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The Commercial & Financial Chronicle

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January 29, 1941

CURRENT NOTICE

—Summarizing its participation in the financing of American industries, villages, towns, cities and States during the past 38 years, Halsey, Stuart & Co., Inc., is distributing to investors, business executives and municipal, State and Federal officials a brochure entitled, "Providing Nationwide Investment Capital . . . 1903-1941."

Citing the record of the one investment banking organization, the brochure exemplifies the contribution made by conservative investment firms to the development of the industrial, economic and social forces of the Nation. It discloses that Halsey, Stuart & Co., Inc., since 1903 has participated as an original underwriter in more than 2,500 bond issues with a total value of over $10,000,000,000. Commenting on the functions of private capital made available through investment bankers, the brochure says: "Without such investments the costly but efficient productive facilities which have enabled America to outstrip all competitors would not have been possible. Without them there could not have been the swift expansion of transportation and communication facilities, the emergence of the present age of electric power and the widespread extension of roads, schools and urban facilities.

"Investment banking has had a vital part in this process of putting money to work productively, for both borrowers and lenders. It is the intermediary which brings together those who need and merit long-term capital on the one hand, and conservative individuals and institutions seeking remunerative employment for their funds on the other."

A feature of the brochure is a summary based on the activities of Halsey, Stuart & Co., Inc., of the extent to which investment capital has been utilized by the nine geographical areas of the United States in the development of each area.

CURRENT NOTICE

—Blair & Co., Inc., announce that Allen M. Springer has become associated with the Boston office of the corporation, where he will be in charge of the U. S. Government bond department. From 1925 to 1937 Mr. Springer was associated with the First Boston Corp. as sales representative in New Hampshire and Vermont, and as manager of the corporation's offices in Portland, Ore. Seattle, Wash., and Worcester, Mass., during which time he was engaged principally in the Government bond field. Since 1937 Mr. Springer has been manager of the Worcester office of Gregg, Storer & Co., Inc.

—Messrs. Cray, McFawn & Petter announce the withdrawal of Jay H. Petter and Walter J. Wade as partners as of Jan. 31, 1941, and the continuation of the business under the name of Cray, McFawn & Co., with offices in the Ford Bldg., Detroit, Mich. The new name of the firm is the same as that used at the inception of the business in 1930. Mr. Cray and Mr. McFawn have been associated in the investment banking business for over 20 years. Mr. Nauman and Mr. Kane have been with the firm since shortly after its formation in 1930. Mr. McFawn is now a general partner instead of a special partner as formerly.

CURRENT NOTICE

—Smith, Burris & Co., investment banking firm of Chicago and New York, announce the election of Glenn J. Degner as a Vice-President and director. Mr. Degner has acted as the firm's Eastern manager at 40 Wall St., New York, for the past four years, having previously been advertising manager of Administrative & Research Corp. Prior thereto Mr. Degner was associated with Albert Frank-Guenther Law, Inc., advertising agency. He is a graduate of the University of Missouri School of Journalism, class of 1930, and in his senior year was President of the student governing body of the university. Two other Vice-Presidents were also elected: Henry Selz, until recently with Mitchell Hutchins & Co., and Ernest C. Cook, for the last ten years wholesale representative of Smith, Burris & Co. in the Middle West and South.

—J. Earle Jardine, Jr., has been elected a Vice-President of William R. Staats Co. Mr. Jardine, Jr., will continue in charge of the firm's municipal department, where he has acted as manager for a number of years. Entering the company in 1922, Mr. Jardine, Jr., has filled various posts of importance in the firm during the past 18 years. The William R. Staats Co., established in 1887, is California's oldest investment banking house. Offices are maintained in Los Angeles, San Francisco and other California cities. The firm is a member of the Los Angeles Stock Exchange and an associate member of the San Francisco Stock Exchange.

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

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The Financial Situation

OF ALL the horde of Washington officials, the Secretary of the Treasury is in this year of our Lord perhaps the least to be envied. The others must bear heavy burdens, make onerous decisions and carry heavy responsibilities in times like these, but they are sustained, doubtless, by the plaudits fervent patriotism and the glamour of dramatic deeds e'icits from an emotional people, now aglow with crusading zeal. He, however, must somehow find the funds to pay the prodigious bills for all that is being done, both in the name of defense and otherwise, and while Mr. Morgenthau, like Mr. McAdoo twenty-odd years ago, may make the mistake of employing the emotions of the day to help him through his difficulties, his task is at bottom anything but glamorous or romantic. He and his aides are now hard at work drawing plans and specifications for the work that is ahead, and if advance accounts of what they are planning are to be accepted as reasonably close to the truth, it must be said to their credit that at least they are aware of some of the major pitfalls in their path. The New Deal, of which they are a part and parcel, has made their bed unnecessarily hard, but whatever may be the poetic justice (so far as individuals are concerned) of the situation by which the Treasury is now faced, it is the welfare of us all that is at stake, and we are all, naturally, most vitally concerned that the best course available be pursued at the present time.

Whatever may be their differences, the Federal Reserve Board and the Secretary of the Treasury appear agreed that one essential of sound national finance at present is the placement of future loans in the hands of bona fide investors rather than in the portfolios of the commercial banks, and the reported plans of the Treasury appear to be designed primarily for this purpose. No one is likely to find fault with the objective here avowed, but it seems to us that this is only one of the problems to be resolved if the vast expenditures of the Federal Government during the next year or two are to be financed with a minimum of disturbance to normal business either during that period or after the defense program has been completed. It is conceivable, although not altogether likely, that the Treasury can succeed in borrowing large sums from bona fide investors by the employment of "trick" provisions in the loan agreements, but it is quite certain that such methods as this will not meet all the requirements of the situation. It probably is true, in point of fact, that some of these difficulties would not yield to anything that the Treasury as such is able to do, but would require coordinated action by the entire Administration.

A "Safety Factor"

The easy bank credit situation now existing is generally regarded as a dangerous inflationary factor. The extraordinary gold supply of the Nation, the enormous excess reserves of the banking institutions, and the unprecedentedly low rates of interest naturally suggest that there is grave danger of a great expansion of credit through private channels, for speculative as well as for productive purposes.

There is, however, a safety factor even in this situation, namely, the uncertainties in both the national and the world outlook. The very factors which have produced this unprecedented money market situation continue to operate. Indeed, there is now hesitation not only in relation to long-term commitments but also with respect to short-term operations. The best evidence of this is found in the fact that although high-grade stocks are now yielding extraordinarily high returns, most large investors, both individual and institutional, elect to hold a substantial portion of available investment funds in cash. If one is unwilling to invest idle funds—because of the risk involved in a possible sudden ending of the war, because of the fear of an ultimate collapse of the entire economic system, or because increasing taxes or Government restrictions may destroy profits—why should he borrow money, even at low rates, in order to buy securities, or, for that matter, to speculate in urban real estate or to make extensions to plant and equipment in ordinary peacetime lines of business? Not until the whole general outlook is materially improved is there any great likelihood of a dangerous general expansion of private credit.—**Harold G. Moulton, President, The Brookings Institution.**

To many it may sound a little strange to hear such a situation termed a "*safety* factor." It is a fact, however, that precisely this state of affairs has up to the present moment had more, perhaps, than any other factor to do with our escape from explosive disruptions as a result of the inflationary tactics which have been the rule in Washington for the better part of a decade.

This factor is still operative, and the Secretary of the Treasury will have to reckon with it when he approaches the investor with billions of new obligations during the months to come.

If he succeeds in overcoming the reluctance of investors, he may, moreover, take what safety there is in it away.

A Complex of Difficulties

Consider for a moment the nature of the situation in which the Treasury must find many billions of dollars over and above those which may be raised by taxation. The major factors are well enough known. Some of them are topics which attract many commentators. Others are less often noticed in current discussion, and their real significance is often overlooked in whole or in part. Every one knows, of course, that the country enters upon this defense program inordinately in debt, and most observers are fully aware that the same extravagance which placed us so heavily in debt continues despite the necessity of spending many billions for defense. All students of finance know, of course, that although the commercial banks of the country during the past few years have not been adding to their holdings of Government bonds at the rate obtaining during the immediately preceding years, a vast hoard of inflationary funds were brought into being through the earlier practice of financing the Treasury deficits through the banks, and that these funds remain in existence, or are even increasing, while deposits at the banks are at an all-time peak notwithstanding an extraordinarily large volume of circulating currency.

The low rate of activity of these funds, indeed the fact that a very substantial part of them is almost wholly idle, is commonly cited by many commentators. No one needs to be told of the huge volume of excess reserves now held by the commercial banks. That, too, is an old story. Much the same is to be said of the high level of Government bond prices now obtaining. To most minds the danger of this combi-

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nation of circumstances appears to lie in the possibility of further utilization of the bank reserves of the country to bring about what is popularly termed inflation. The remedy, therefore, is commonly viewed as that of obtaining future funds for the Government from bona fide investors rather than from the banks, and of reducing excess reserves substantially, perhaps even drastically, by one means or another, probably by raising reserve requirements. But is the situation so simple as would appear to be implied by such reasoning?

In the first place, let it be carefully observed that without expanding existing bank assets or bank deposits by so much as one dollar there already exist in the banks unused resources sufficient to support, and in ordinary circumstances to incite, an inflationary movement of prices of huge proportions. Too many of us think too much about current inflationary practices and too little about the cumulative effect of past inflationary tactics. When in years past the Treasury placed its deficits wholesale in the portfolios of the banks, it committed an act of inflation which does not lose its effect over night. The inflationary funds then created rest today in very substantial measure in the hands of "bona fide investors." Now it is to such investors that the Secretary is to direct his campaign for the sale of new Treasury obligations. If he is successful in this effort, he will, without question, render such idle funds active, and in doing so may unleash a most potent inflationary force. Indeed, should his success be abiding, so that these now idle funds not only are activated but are kept active by a continued process of investment and reinvestment in obligations the proceeds from the sale of which are used to effect the defense program, the net result of the operation may well be much more inflationary than have past inflationary sales of bonds to commercial banks, only to have the resulting funds seep into inactive accounts.

Another Fly

Another fly is present which must be carefully kept out of the ointment. It is currently asserted that the Treasury plans to make the terms of the new offerings of such a nature that they would not attract bank buyers but would be rather more than ordinarily attractive to other investors—to insure their ready sale in large amounts. Reports have it that financial institutions other than commercial banks and other corporate enterprises are particularly in the minds of the officials in the Treasury Department. But these investors are now important holders of existing Government obligations. Obviously, the Treasury cannot afford to take any action which would result in heavy sale of these blocks of bonds already placed, the less so since upon their price the technical solvency of a great many commercial banks in the country in too large a measure depends. Let it be further observed that if the banks enlarge their holdings of the old bonds the net effect upon the credit situation will not be greatly different from that which would obtain should they buy the new ones. Should the Treasury substantially alter the tax status of its obligations, still further complications would be injected into a situation which is far from being as simple as apparently is supposed in some quarters.

Then there is the possibility of indirect access to the banks. To date no one has suggested that we revive the "borrow and buy" campaign of the World War days, but there have been a good many suggestions that a strong appeal to patriotism be employed to place these obligations of the Treasury widely among the people. A good deal has been said about making the new bonds unattractive to the banks as a direct investment, but nothing at all has been said about their attractiveness as collateral for individual loans at the banks. If the campaign of the Treasury is to have the effect it is designed to produce, these obligations must be placed in the hands of investors who have the funds on hand to pay for them, and who will, by and large, hold them as investments. If they are to be so placed, they must be offered as investments and not as badges of loyalty to a cause. High-pressure salesmanship could easily defeat its own purpose.

But we have been assuming that the Treasury can succeed in attracting the bona fide investor. In one degree or another it can, of course. It, however, cannot be lightly assumed that it can be done in the degree and with the continuity and relative permanence that is required for the purposes in hand. One thing appears relatively certain. That is that the ability to do so will not be solely a matter of yields—not, at any rate, if yields are to be confined to the terms now under discussion. Low money rates and the low yields obtainable upon so-called gilt-edge investments without question have something to do with the idleness of investment funds in general, but fundamentally, the situation is fully as much the result of other causes. These other factors include a long list of general conditions, many of them involving world conditions and many resulting from domestic policies, particularly of the National Government. In such circumstances investors often prefer not to tie their funds up in anything, but to hold them in cash. Others are willing to take short-term obligations or to risk the purchase of others when they seem to offer opportunity for resale later at a profit, or at least without loss. Treasury obligations are certainly not immune to these influences. The Government is likely to find it none too easy to tap these funds in a large way even with higher yields than now prevail, so long as the multitude of unfavorable and highly uncertain factors remain in force.

A Large Task

Removal of these unsettling factors and the restoration, even in substantial part, of confidence among nvestors is a task of large magnitude. A number of them are not in any way under the control either of the Treasury or of the Administration. Others could be eliminated or greatly ameliorated by the authorities in Washington—or could be if the investing public had not in such large degree lost faith in the Administration itself. At the present writing it does not appear likely that a great deal will be done which can be expected to prove particularly effective in restoring general confidence among investors. It appears much more probable that the Treasury will find itself obliged to obtain the funds it needs in conditions which do not differ greatly in this respect from those now obtaining. It is well, however, to make note of the fact that a real revival of confidence of the sort here in question would without question bring a good many other seekers after funds into the market to compete with the Treasury. It is not easy to avoid the wages of past sins.

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The one thing that the Treasury must do so far as it is humanly possible is to finance *current* deficits from *current* savings. Success in efforts to reach such an objective may not in the given circumstances be enough to prevent serious trouble as a result of past fiscal errors, but it would perhaps do as much as can, in the situation actually existing, be done to promote general financial health. Here is an objective that is essentially different from merely placing bonds in the hands of bona fide investors, since these latter are now so often hoarders of large amounts of previously-issued inflationary funds, and it is a more difficult objective to reach. The very nature of the "defense boom" renders it more difficult, since funds are being placed in such large aggregate amounts in the hands of a great many who are not ordinarily inclined to do a great deal of saving. What is more, it is not improbable that excess profits tax arrangements will in the future as in the past tend to induce less careful attention to costs than otherwise would be the case. What appears to be a slow but persistent upward movement of wage rates now under way is a factor not to be overlooked in this connection.

Needless to say, it is of the utmost importance that all these problems of finance be handled with the greatest possible wisdom, since, if for no other reason, we should then by so much reduce the temptation, always present in Washington, to employ the left hand in an endeavor to repress the natural results of what the right hand doeth.

Federal Reserve Bank Statement

OFFICIAL banking statistics reflect only modest changes in the credit and currency situation for the weekly period ended Jan. 29, with the erratic course of currency circulation perhaps the most outstanding item. The hand-to-hand circulating medium advanced $7,000,000 in the week to $8,548,000,000, which means that the post holiday return of currency to the banks was both brief and subnormal. The uptrend of the currency figure naturally depressed the member bank deposits correspondingly, and another influence in the same direction is to be found in a gain of $49,000,000 in non-member deposits and other Federal Reserve accounts. An increase of monetary gold stocks by $21,000,000, to $22,110,000,000, served to offset such items only in part. Excess reserves of member banks over legal requirements declined $60,000,000 in the weekly period, to $6,800,000,000. It is apparent, moreover, that a steeper decline of member bank excess reserves will take place in the week ending next Wednesday, since payment was made yesterday for the new issue of $600,000,000 Treasury defense notes. But even sizable changes in the excess reserve total are of relatively little significance as against the continuing fact of the vast total of unused credit. The current business improvement is calling into use a modest amount of credit at best. The condition statement of New York City weekly reporting member banks, combined, indicates an increase in business loans by $18,000,000 to $1,943,000,000 in the week ended Jan. 29. Loans by the same banks to brokers and dealers on security collateral fell $7,000,000 to $321,000,000.

The Treasury in Washington deposited $17,002,000 gold certificates with the 12 Federal Reserve banks in the statement week, raising their holdings to $19,896,780,000. Other cash increased somewhat, and total reserves of the 12 regional banks increased $26,354,000 to $20,279,359,000. Federal Reserve notes in actual circulation advanced $11,253,000 to $5,845,759,000. Total deposits with the Federal Reserve banks dropped $16,328,000 to $16,404,509,000, with the account variations consisting of a decline of member bank reserve deposits by $62,549,000 to $14,347,011,000; a drop of the Treasury general account by $2,761,000 to $258,251,000; a decline of foreign deposits by $15,100,000 to $1,215,590,000, and an increase of other deposits by $64,082,000 to $583,657,000. The reserve ratio improved to 91.1% from 91.0%. Discounts by the regional institutions declined $883,000 to $2,666,000. Industrial advances increased $371,000 to $7,871,000, while commitments to make such advances were up $112,000 to $5,207,000. The Federal Reserve banks again refrained from open market operations in the week, as holdings of United States Treasury securities were unchanged at $2,184,100,000.

Foreign Trade in December

EXPORT trade in December dropped to $322,257,000 from $327,685,000 in November and $368,046,000 in December, 1939, the closing month of the year thereby becoming the first month since shortly before the start of the European war to produce a total under the corresponding month of the year previous. Imports, on the other hand, rose in December to $253,099,000, the largest of any month since July, 1937, and the greatest of any December since 1929. The month's receipts compare with $223,594,000 in November and $246,807,000, the previous war peak, in December, 1939. As a result of the contrary trends in the two items of trade, the export excess in December was not as great as in other recent months, amounting to $69,158,000, in comparison with $104,091,000 in November and $121,239,000 in December, 1939.

Last year's exports reached an aggregate of $4,021,564,000, the largest since 1929, and imports $2,625,445,000, the largest since 1937, and the resultant balance of exports, $1,396,119,000, was the greatest of any year since 1921. The year's exports were 27% above the $3,177,176,000 shipped in 1939, and imports were 13% above the $2,318,081,000 of the previous year.

The great influence over last year's foreign trade, as to both value and character, was the war raging on the European continent. In the first months of the year only Germany and her satellites were cut off from trade with the United States, but, with the extension of hostilities in April, May and June, nearly the entire continent of Europe became subject to the British blockade, and consequently our trade both to and from the continent dwindled to minor proportions. The loss in this direction was compensated for, however, by expanding demands of the British Empire; but British orders were for war materials ranging from metals and metal cutting machinery to firearms and ammunition. Argicultural products they did not want from the United States, these being available from within their own Empire. Consequently, while shipments of ferrous and non-ferrous metals, metal working machinery, aircraft, firearms and chemical products rose to $1,491,900,000 last year from $706,200,000 in 1939, exports of agricultural commodities other than cotton dropped to $303,200,000 from $412,100,000 in 1939. Cotton exports for the year as a whole showed

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only a slight reduction from 1939, but this was only because of large shipments in the first six months of 1940, attributable to special circumstances. In the second half of the year cotton exports dropped to a value of only $41,300,000, compared with $174,500,000 in the same period of 1939. Other agricultural products also showed their chief reduction in the latter half of the year, dropping in that period to $124,600,000 from $212,400,000 in the same six months of 1939. In December alone exports of cotton dropped to only 109,556 bales, valued at $6,417,000, from 831,712 bales valued at $43,741,000; in November, 146,363 bales, worth $7,703,000, were shipped.

In the case of imports, last year's increase over 1939 was chiefly in the so-called strategic materials. Imports of crude rubber, silk, tin, nickel, antimony, and ferro-alloying ores and metals had an aggregate value last year of $656,000,000 compared with $421,400,000 in 1939. Imports of other crude materials and semi-manufactures also rose above 1939, but more moderately, while imports of foodstuffs and finished manufactures declined.

Gold imports in December aggregated only $137,178,000, the smallest of any month since October, 1939, comparing with $330,113,000 in November and $451,183,000 in December, 1939. Nevertheless, the aggregate of gold sent to the United States over the course of the year, amounting to $4,749,467,000, was by far the greatest of any year in history, comparing with $3,574,659,000 in 1939, which was the previous peak. Gold exports in the past few years made hardly any impression upon imports, amounting to $4,995,000 in 1940 and $508,000 in 1939.

Silver imports in 1940 amounted to $58,434,000, the smallest of any year since 1932, comparing with $85,307,000 in 1939 and $230,531,000 in 1938.

The New York Stock Market

FINANCIAL markets were subdued this week, trading again being on a small scale, with the principal price trend toward lower levels. This has been the lot of the markets for some weeks, notwithstanding the rapid course of affairs in the national and international spheres. Business reports indicate good activity and defense measures virtually assure continued expansion. The stagnation of the markets is not surprising, however, as the antagonism of the Administration toward business is unrelaxed, and taxation promises to reduce business gains to little more than nominal figures. Anti-trust suits were pushed or initiated this week with respect to aluminum and magnesium, and it is hardly to be supposed that measures of this kind will stimulate needed production. Investment bankers attended Washington hearings, this week, on Securities and Exchange Commission proposals to submit to competitive bidding the new securities of power and light utility companies, and it appeared that Department of Justice observers were on hand, apparently with a view to possible action against what some authorities prefer to believe is a "monopoly" of the underwriting business. Labor coddling by the Administration was pushed to lengths that halted motor truck contract awards to lowest bidders. And deep uncertainty exists with respect to the Administration grasp for unlimited powers under the so-called lend-lease bill.

These and other circumstances produced a little selling on the New York Stock Exchange, and investors were not especially inclined to take the stock offered. Levels held in the first two sessions of the week, but dropped rather sharply on Wednesday and Thursday, owing in part to ominous reports of an imminent German invasion attempt against England. A tendency toward recovery yesterday modified the losses, so that closings last night were generally a point or two under figures prevalent in leading stocks a week earlier. Other issues declined more modestly. All groups alike were affected, indicating that general sentiment was pessimistic. Turnover was under the modest 500,000-share level in the early part of the week, and advanced only slightly above that figure in subsequent sessions. Several seats on the New York Stock Exchange were reported sold at $30,000 each, and the level yesterday was $27,000, the lowest figure since 1898.

Listed bond trends were much like those of equities. United States Treasury issues declined fractionally day after day, as dealers and investors contemplated the Administration proposal to spend some $28,000,000,000 on armaments as rapidly as possible, much of the cost to be covered by fresh deficit financing. The new issue of ¾% defense notes offered last week by the Treasury dipped under par value yesterday, in the market. Best grade corporate issues also were easy. Speculative railroad and other bonds followed the line of least resistance, downward. Nor were foreign dollar bonds in demand. The commodity markets witnessed declines of farm products, wheat and other grains closing last night at general recessions from levels prevalent a week earlier. Base metals are stable, owing to the readiness of the Administration to take summary action in the event of any advance. Foreign exchanges remained dull.

On the New York Stock Exchange the sales on Saturday were 219,400 shares; on Monday, 358,220 shares; on Tuesday, 469,930 shares; on Wednesday, 600,090 shares; on Thursday, 775,770 shares, and on Friday, 465,470 shares.

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

On the New York Curb Exchange the sales on Saturday were 58,675 shares; on Monday, 83,960 shares; on Tuesday, 95,380 shares; on Wednesday, 126,770 shares; on Thursday, 162,710 shares, and on Friday, 86,395 shares.

On Saturday of last week the market gave some show of stability despite the fact that it was the dullest and narrowest short session in a period of over three months. The opening was steady and quiet, with changes mostly irregular. Halting movements then characterized the course of trading for a spell and were later followed by moderate improvement, which was present through the close. Groups that stood out as features of strength were steel, motor, aircraft, packing house and railroad shares. Trading on Monday lacked spirit, and sales turnover established a record for the lightest session in more than four months. Steadiness was present at the start and prices ruled mixed through the morning periods. Some firmness entered trading after midday, and equities held to that pattern for the remainder of the day. An easier tone prevailed on Tuesday as stocks edged lower following midday firmness. All sections of the list were affected, but losses were confined to a minimum. On the day, trading in so far as the various issues were con-

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cerned was broader, and total sales volume, too, reflected more activity. Market stagnation and the oft-repeated warnings of the dangers confronting England in the spring produced on Wednesday a break in the price structure ranging from one to three points. The volume of business exceeded that of any previous session in a period of close to two weeks. United States Steel, heavy from the start, proved a good indicator of the general market trend. At noon values were close to their bottom levels. Some show of firmness was in evidence in the final hour, but near the close prices again slipped and finished the day at their lowest levels since last August. The volume of sales increased sharply on Thursday, and the price level again came in for further downward revision, due in large measure to increased tension over the war situation. The withdrawal by Germany and Italy of their assets here, occasioned by fear of a general freezing order of funds in the United States, added to the woes of domestic investors. Stocks started the day fractionally easier, growing slightly firmer in the first hour. From then on the market again turned easier, and steady declines ruled through the close.

Improvement was noted in early trading on Friday, and stocks held firm and steady for a period of three hours, in which fractional gains were accumulated. Thereafter weakness crept in and values wound up the session irregularly higher. Pessimism appeared to be the chief market deterrent, and warnings from Washington looking for an immediate invasion of the British Isles by Germany bolstered this state of mind. A comparison of closing prices this Friday with final quotations on Friday of the previous week show general declines for the week.

General Electric closed yesterday at 33 against 34½ on Friday of last week; Consolidated Edison Co. of N. Y. at 22⅛ against 22¼; Columbia Gas & Electric at 4¼ against 4½; Public Service of N. J. at 28⅛ against 29; International Harvester at 48½ against 50½; Sears, Roebuck & Co. at 72⅝ against 75; Montgomery Ward & Co. at 36⅜ against 37⅝; Woolworth at 31⅝ against 33, and Americal Tel. & Tel. at 163⅞ against 166¾.

Western Union closed yesterday at 19⅞ against 21½ on Friday of last week; Allied Chemical & Dye at 151¼ against 155; E. I. du Pont de Nemours at 150¼ against 154½; National Cash Register at 13⅛ against 13⅝; National Dairy Products at 13¼ against 13½; National Biscuit at 17¼ against 17¼; Texas Gulf Sulphur at 36 against 37⅞; Loft, Inc., at 16½ against 18; Continental Can at 37 against 37¾; Eastman Kodak at 133 against 136¾; Standard Brands at 6⅛ against 6½; Westinghouse Elec. & Mfg. at 95½ against 99¾; Canada Dry at 13 against 13¼; Schenley Distillers at 10⅛ against 10⅞, and National Distillers at 22 against 22⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17⅜ against 19¼ on Friday of last week; B. F. Goodrich at 12⅞ against 14⅛, and United States Rubber at 20¼ against 23.

Railroad stocks were definitely lower the present week. Pennsylvania RR. closed yesterday at 22⅜ against 23⅞ on Friday of last week; Atchison Topeka & Santa Fe at 21⅝ against 23⅝; New York Central at 12⅞ against 14⅛; Union Pacific at 81 against 82¼; Southern Pacific at 9 against 10⅛; Southern Railway at 12¾ against 13⅜, and Northern Pacific at 6⅜ against 7⅛.

Steel shares show a sharp contraction in values this week. United States Steel closed yesterday at 62⅝ against 66¾ on Friday of last week; Crucible Steel at 40 against 44⅛; Bethlehem Steel at 82¼ against 84⅞, and Youngstown Sheet & Tube at 35¾ against 39.

In the motor group, General Motors closed yesterday at 43⅛ against 44¼ on Friday of last week; Chrysler at 65⅛ against 67¼; Packard at 3 against 3; Studebaker at 7⅛ against 7¾, and Hupp Motors at ½ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33⅝ against 34¾ on Friday of last week; Shell Union Oil at 10½ against 10⅞, and Atlantic Refining at 23 against 23½.

Among the copper stocks, Anaconda Copper closed yesterday at 23¾ against 25¼ on Friday of last week; American Smelting & Refining at 39⅜ against 42¼, and Phelps Dodge at 29⅜ against 32¼.

In the aviation group, Curtiss-Wright closed yesterday at 8¼ against 9 on Friday of last week; Boeing Aircraft at 16¾ against 17⅞, and Douglas Aircraft at 71 against 74½.

Trade and industrial reports reflect advancing activity. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.1% of capacity, against a revised figure of 96.5% last week, and 77.3% at this time last year. Production of electric power for the week ended Jan. 25 was reported by Edison Electric Institute at 2,829,959,000 kwh., against 2,843,962,000 kwh. in the preceding week, and 2,565,958,000 kwh. in the similar week of 1940. Car loadings of revenue freight in the week to Jan. 25 were reported by the Association of American Railroads at 710,752 cars, an increase over the previous week of 7,255 cars, and over the same week in 1940 of 60,565 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 82⅜c. against 86c. the close on Friday of last week. May corn closed yesterday at 61¼c. against 63¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 35⅞c. against 36¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.92c. against 10.94c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.75c. against 19.37c. 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 against 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 $4.03¾ the close on Friday of last week.

European Stock Markets

LITTLE business was done, this week, on stock exchanges in the principal European financial centers, and price changes also were modest. War reports were indecisive in the Anglo-German sphere, and British victories over Italy in the Mediterranean now begin to have a familiar ring. The finan-

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cial markets were more inclined to take account of future possibilities than of the immediate situation. In this connection, London found heartening the Washington efforts toward limitless aid, but apprehensions were rife of a German invasion attempt before adequate American aid can be furnished. Trading on the London Stock Exchange throughout the week reflected modest buying of both gilt-edged and industrial stocks. Business was difficult at times, owing to air raid alarms. Net price changes for the week were almost entirely fractional. On the Amsterdam Bourse a distinct upward movement developed during the first half of the week in equities of companies that have external holdings. The gains were modified, however, in a slow downward drift that developed later. The Berlin Boerse was sluggish and uneven tendencies appeared. Domestic issues moved in a narrow range, while larger upward and downward fluctuations were noted in the so-called German "colonial" securities. The variations on the Berlin market tended to cancel out for the week.

Aid to Britain

EXTRAORDINARY pressure was exerted in a dozen directions this week to expedite the acceptance by Congress of the Administration's so-called "lend-lease" bill for unlimited American aid to Great Britain. A good deal of uncertainty continued to prevail, however, regarding the actual intent and results of the measure, which seems likely to be hedged about only by a few restrictions as to the period during which the President is to enjoy unprecedented powers over the disposition of American arms and the extension of assistance to the so-called democracies. While hearings were in progress on this measure, President Roosevelt broke all diplomatic precedents by motoring to Annapolis, late last week, to receive in person the new British Ambassador to the United States, Lord Halifax. Soon after his arrival in this country, Lord Halifax added to the British appeals for early and substantial aid, and fresh comments along the same line were made by the British Minister of Shipping, R. H. Cross, in an international radio broadcast. It appears, moreover, that British authorities endeavored to obtain greater American cooperation for the economic war being waged by the London Government against the Axis Powers. These and other reports were augmented, finally, by insistent rumors that a German invasion of England will be attempted in the next few months and that American aid should be made available immediately, without stint or limit, to enable Great Britain to resist the expected attack.

Hearings on the lend-lease proposal were concluded by the House Foreign Affairs Committee last Monday, and the Senate Foreign Relations Committee promptly began to call up the same official spokesmen who favored immediate passage of the measure in the House Committee hearings. It is worthy of note that W. C. Bullitt, former American Ambassador to France, appeared before the House group last Saturday, and denied earnestly allegations that he had made any promises of American participation in the war to French authorities. Secretary Morgenthau informed the Senate Committee, Tuesday, of his view that Great Britain will be unable to continue the struggle unless Congress passes the lend-lease bill. A new report on British purchasing power was submitted by Mr. Morgenthau, and the previous statistics of British resources were revised slightly upward. Secretary Hull was heard by the Senate group in a closed hearing, in which he was said to have warned against delay. Secretaries Stimson and Knox introduced modest variations on their themes of urgency, presented previously before the House Committee, but added nothing new to their arguments. Opponents of the bill remain to be heard by the Senate Foreign Relations Committee. But the outlines of the legislation are beginning to take shape, owing to a White House conference of last Monday, at which leaders of both the Republican and Democratic forces in Congress sought a compromise. That compromise apparently will be entirely in line with Administration views and expectations, which were said from the beginning to be based upon outrageous initial demands in the belief that modest concessions still would leave the President with unprecedented powers, including that of placing the country at war without prior Congressional approval.

The arrival in the United States of Lord Halifax, the British Ambassador, presents a unique incident. The new British battleship, King George V, swept up Chesapeake Bay on Jan. 24, bearing the Ambassador to his post. Mr. Roosevelt cut all the red tape of official presentation of credentials, and met the Ambassador in person at Annapolis. Lord Halifax issued a prepared statement, upon his arrival, appealing for quick and generous help to Great Britain, so that his country might be enabled to "break this Nazi power that is trying to enslave the world." After a long conference with Secretary Hull, last Saturday, Lord Halifax informed the press that "we see things very much alike." He appealed again for assistance and asserted that "all help is vital and the quicker you can give it the more help it will be." Taking cognizance of the demand in some American circles for a statement of war aims, Lord Halifax declared, last Monday, that the first British aim is to win the war, while the next step would be world reconstruction with the aid of others in a manner that might prevent further recourse to warfare. In an international radio address, last Saturday, Shipping Minister Cross admitted that Great Britain faces "serious danger." He asserted, however, that the German submarine threat can be met, provided Great Britain obtains the full industrial support of the United States.

Accompanying the insistent British appeals for "all-out" aid were suggestions for the immediate enlistment of the United States Government in the economic war against Germany, Italy and Japan. London reports of Tuesday revealed that conversations looking toward a united Anglo-American economic front were in progress both in London and Washington. Specific British suggestions concerned "freezing" of all assets of belligerent countries in the United States, and modification of American cotton and other shipments to Russia, via Siberia. Any "freezing" order, obviously enough, would harm only the Axis countries, since it would immobilize the balances of such belligerents, while leaving Great Britain free to order materials in the United States on an unlimited scale under the terms of the proposed lend-lease bill. The argument was advanced in London that American shipments of

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some materials to Vladivostok have increased sharply during the war period, leading to the suspicion that Russian shortages occasioned by deliveries to the Reich are being filled from American sources. Modification of the American shipments, according to this contention, would result in a halt of Russian supplies to Germany. Secretary Hull was reported in Washington dispatches as viewing without too much concern the alleged "leak" of American materials to the Axis, via Russia. Conjectures regarding an imminent German invasion attempt against England emanated from Washington and London with great frequency this week, and the possibility of such an endeavor deserves the gravest consideration. The manner of placing these rumors in circulation also deserves some study, since help for Great Britain under the proposed lend-lease bill usually was stressed in such comments.

Britain and Germany

RELATIVELY modest aerial activity again was noted this week in the great struggle being waged by Great Britain and Germany, while sinkings at sea were reported somewhat under the weekly average for the conflict. The pause in the fighting apparently was due to the bad weather experienced in Western Europe. The disclosure finally was permitted in London, early in the week, that heavy snowstorms had swept the British Isles, and it is evident that the Continent also must have suffered from the inclement weather. Only occasional German reconnoissance flights over the United Kingdom were reported for some days, but on Tuesday night the Nazi bombers reappeared in numbers over England and resumed their destructive measures. London was spared daylight raids until Wednesday, and night raids until Thursday. British attacks on objectives in Germany were carried out more systematically, for bombings were noted in the British official accounts day after day, with industrial cities and the so-called "invasion ports" of northern France especially under attack. Using only a few planes, the Germans managed to give fog-obscured London its longest daylight raid of the war, Thursday, the intention obviously being to interfere with the economic life of the city. British planes soared on the same day over Wilhelmshaven, and dropped numerous bombs on that German port.

The pause in the aerial warfare made possible a greater attention to future possibilities than has been common in recent months. British authorities announced on Wednesday plans for increased mobilization of British industry, and at the same time the army age limits were widened to a range from 18 to 40 years. Numerous reports from England suggested a conviction in British circles that a German invasion will be attempted in the next few months. All energies were directed to defense against any such attempt, which was considered a genuine peril. An incident of the warfare on the high seas was an apparent distress signal, Monday, from the British liner Empress of Australia, some 200 miles of Dakar in Africa. British authorities stated the ship was safe in port, and the occasion for the distress call has not yet been clarified. The House of Commons debated, Tuesday, the official British ban on the communist organ, the "Daily Worker," and the Government was upheld by a vote of 323 to 6, notwithstanding a good deal of criticism by Members. Food problems in the United Kingdom remained under discussion, with the immediate tendency that of fixing upper price limits for such items as chicken, fish and rabbits, rather than placing them under the rationing system.

Several important public declarations were made in the Reich during the week. Admiral Erich Raeder, Commander of the German Navy, declared on Tuesday that British ship losses already total 6,300,000 tons, which is a figure much in excess of the British Admiralty statistics. He promised German shipyards workmen many future opportunities in the construction of a huge German Navy. Chancellor Hitler celebrated the eighth anniversary of his assumption of the Chancellorship in the Reich, Thursday, with a long tirade in the Berlin Sportsplast against Great Britain. In the course of this speech Herr Hitler reiterated his promise that the conflict will be ended this year with a victory for the Reich, and he indicated vaguely that vast preparations for the final test of arms are nearing completion. Much of the speech was devoted to simple denunciation of England as a "robber" nation, which built up the British Empire through despoliation of subject peoples. The familiar Hitler theme of Jewish influence and alleged war-mongering also was emphasized in the address. German military preparations have been enormously increased, according to the German Fuehrer, who stated that fresh developments could be expected in the submarine warfare, this coming spring.

Some pointed references to the United States also were made in the speech by the German leader. Whoever believes that he will help the English must definitely know, Herr Hitler said, that every ship which comes before German torpedo tubes will be torpedoed, whether convoyed or not. With respect to British hopes for American help, Herr Hitler asserted that every possibiity had been taken into German calculations from the beginning. Although he made light of American aid to England, Herr Hitler declared that the German people have nothing against the American people. "Germany has never had interests on the American continent, unless it be that she fought along with this continent for its freedom," he said. "When the States of this continent now attempt, perhaps, to interfere in the European conflict, then the war aims will only change more quickly. Then Europe will really defend herself." Conspicuous among the omissions from the speech were references to Franco-German relations. Japan and Russia were not mentioned. The address was generally regarded as intended for home consumption, especially with a view to stimulation of the German morale.

Mediterranean Basin

ITALIAN reverses remained the rule this week on the various battlefronts in the vast Mediterranean Basin, and even the German assistance now being extended to the regime at Rome seems unlikely to afford Premier Mussolini a victory of any moment. There were numerous reports from Yugoslavia and Switzerland, early this week, of riotous disturbances in Milan and other northern Italian cities. Naturally enough, these reports were denied emphatically in Rome, and fascist exercises were staged at Milan in the endeavor to discredit the

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dispatches. But German troops were admitted in Berlin, Monday, to have passed through Milan, on the way to airplane bases in southern Italy. This raises the question whether German forces are acting to restrain turbulent antagonism to Premier Mussolini. Whatever the answer to that question may be, it is fairly evident that the unbroken string of defeats suffered by the Italians since war was started against Greece, last October, has occasioned profound discontent among the populace.

In northern and eastern African theaters of war British forces continued to make Italian positions untenable. The prediction by Prime Minister Winston Churchill that Italy will lose her African empire as a consequence of joining the fray on the German side seems about to be realized. Driving steadily and speedily ahead, Empire mechanized troops moved westward from Tobruk, and on Thursday they took Derna, in Italian Libya, after three days of hard fighting. This afforded the British troops a good water supply, and a fresh advance toward Bengazi immediately was begun. The campaign in Eritrea developed much in accordance with British expectations, and the hold of the Italians upon Ethiopia is being contested in various ways. Deep in the desert of southern Libya, free French forces of General Charles de Gaulle were reported on Tuesday as attacking successfully an Italian force at an oasis. The only offset to these reports of Italian reverses was contained in Berlin announcements that aerial squadrons which had gone to the aid of Italy bombed and damaged two British battleships and a cruiser, last week. This action was said to have taken place west of Crete, and it may or may not be significant that no reference to the engagement was made in London.

Italo-Greek battles in Albania remained inconclusive this week, but the Greeks suffered a reverse in the death on Wednesday of Premier John Metaxas. The benevolent dictator of Greece died after a throat operation, and he was immediately succeeded as Premier by Alexander Korizis, Governor of the National Bank. Pledges were given by Premier Korizis that the fight would continue, and the Greek troops in Albania made it clear that this is no idle boast, notwithstanding the slim resources available to the Athens regime. Only minor operations were reported from the battlefields, where the Italians apparently took the initiative. Greek troops repulsed all attacks, it was indicated, and since the skilled Greek mountain fighters are in possession of all important passes there is little likelihood of any important Italian advance. Of some interest are reports that the Italian Foreign Minister, Count Galeazzo Ciano, has gone to the front. A laconic official communique made this disclosure in Rome, Monday, and several other high-ranking fascists followed suit thereafter.

Danubian Area

IMPROVED communications with the Danubian region made it clear, this week, that the revolt in Rumania was a desperate and bloody affair, which involved much of the fascist Iron Guard faction of that country. Premier Ion Antonescu apparently managed to assert his control on Jan. 24, with some assistance from the German troops who are known to be in Rumania in considerable numbers. Horia Sima, Vice-Premier and leader of the revolting faction, was ordered arrested and his fate is somewhat uncertain, as he was variously reported this week as under arrest and as leading the rebels in Brasov. Official accounts stated that casualties in Bucharest were 310 dead and 444 wounded, but eye-witnesses managed to send dispatches from Bulgaria which indicated that totals were far higher, probably in the neighborhood of 4,000 in Bucharest and 9,000 in the entire country. Vicious anti-Semitism marked the rebellion, and Jews suffered terribly. The occasion for the revolt still is veiled in mystery, as the tendency in Rumania is to lay the responsibility at the door of a "communist rabble." Premier Antonescu utilized the occasion to name a Cabinet of militarists, and he announced last Monday strict military control over all important industries. This was followed by a statement that Rumania would be inclined hereafter to "closer community" with the Rome-Berlin Axis.

The indications that Rumania will cooperate closely with Germany and Italy, despite the bloody events of last week, are of considerable importance. They suggest that some compensation has been promised to Rumania for the loss of much of Transylvania in the Vienna settlement of last year. Premier Antonescu at various times has made comments which might be interpreted to the same effect. The Balkans remained in a state of perturbation, with rumors current at all times that a German Blitzkrieg soon will sweep down the Danube basin. The Turkish Government seems to feel most deeply menaced, for Anglo-Turkish staff talks which ended Jan. 24 are to be followed by consultations on the Thracian border between Turkish and British experts. Bulgaria manages to hew to a neutral line, but there is no way of telling how long that small country will be permitted to follow its own inclinations. Greater economic integration of Bulgaria with Germany is reported as taking place. Yugoslavia maintains a discreet silence, and also is collaborating more closely with the Reich in an economic sense. Recent reports indicate that vast quantities of German munitions have been sold to Yugoslavia, which may mean that the Nazis have no immediate intention of waging war against that country. Hungary was troubled, Monday, by the death of its Foreign Minister, Count Stephen Csaky, from uremic poisoning. Count Csaky was a staunch friend of the Axis, and his death is not likely to change matters.

German-Dominated Regions

PROFOUND political uncertainty and a good deal of deprivation and suffering appear to be the lot of the numerous regions in Europe which have fallen partially or completely under German domination as a consequence of the unhappy events of last year. French authorities at Vichy find their position particularly difficult, as "peace" negotiations with the Nazi masters of the richer northern part of France have lagged for weeks. Some minor Cabinet changes are believed to reflect the difficulties encountered by reason of this delay. After having dismissed Pierre Laval summarily, last year, from his posts as Vice-Premier and Foreign Minister, Marshal Henri Philippe Petain talked at some length with the discredited advocate of cooperation with the German Nazis, on Jan. 19, and a further indication of a return to influence by M. Laval was

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given last Tuesday, when his arch enemy, Minister of Justice Raphael Alibert, tendered his resignation. Free France was informed last Saturday that a consultative group of 188 members had been selected personally by Marshal Petain to further his program of "work, family and country." The aged Marshal followed this on Monday by decreeing that all Ministers and high officials are hereafter to be responsible to him, personally, for all their acts. But the principal French problem of some sort of working arrangement with the German militarists remained unsolved. Meanwhile, sickness due to malnutrition begins to appear in unoccupied France, according to Washington statements by the French Ambassador, Gaston Henry-Haye, made last Monday.

Few reports are available of the situation in the Low Countries, but there is enough evidence to show that the complete domination of Belgium, Holland and Luxemburg by the Germans is causing extraordinary hardships for the peoples concerned. A few dry official accounts have been made available in United States Government documents of general circulation to indicate that the economic life of the Low Countries is being integrated with that of the Reich, while political tendencies are favored by the Nazis which advance their cause. The bulk of the population notes the developments quietly, it is said, and a few staunch opponents of the Nazis probably find their comments dangerous. The Norwegian position is much like that of the Low Countries, and dispatches from neighboring Sweden suggest that the discontent finds numerous outlets. Finland is suffering from insufficient food and other supplies. The Spanish authorities, somewhat more removed from the immediate conflict, seem inclined to avoid all-out participation in the war, and food supplies in fair quantities are said to be arriving from Argentina and other countries. But food supplies are inadequate in Spain, also, and there is everywhere in Europe the fear of famine and disease.

Far East

INTERNATIONAL affairs in the Far East were somewhat improved this week, as fighting came to a halt in the war waged by the forces of Thailand (Siam) against French Indo-China. Oddly enough, the militaristic Japanese brought about the armistice, which contrasts sharply with rumors that the Siamese attack was stimulated by Tokio as one phase of a general Japanese penetration toward Singapore and The Netherlands East Indies. The armistice negotiations opened on Wednesday, aboard the Japanese cruiser Natori, at Saigon, with six French and six Thailand representatives in attendance. Japanese authorities declared last Sunday that they expected no reward for mediation of the conflict, but it was noted in Shanghai dispatches, Thursday, that access by purchase was demanded to the rice crop of Indo-China. The boundary dispute which Thailand selected as the occasion for the war is not considered especially difficult, and an adjustment of the conflict seems probable. The real significance of the development, however, is to be found in the Japanese move toward peace. Of almost equal importance are Tokio reports of Tuesday to the effect that Japan has no intention of terminating negotiations for improved trade relations with The Netherlands East Indies. Suggestions for military action in that sphere were dismissed by Foreign Minister Yosuke Matsuoka. In both official and unofficial circles, the Japanese emphasized this week, their view that every affort must be made to keep the United States from entering upon warfare. Such comments apparently were stimulated by the Washington disclosure, late last week, that Laughlin Currie, administrative assistant to President Roosevelt, will journey to Chungking for consultations with the Chinese Nationalist regime headed by Generalissimo Chiang Kai-shek. This move was frankly regarded in Washington as "a step to aid China in resisting aggression."

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Jan. 31	Date Effective	Previous Rate	Country	Rate in Effect Jan. 31	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.

Foreign Money Rates

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

Bank of England Statement

THE Bank's weekly statement dated Jan. 29 showed notes in circulation at £599,203,000, an increase of £777,000 in the week. Notes in circulation as of Dec. 25, £616,904,239, was the highest on record; a year ago it was £527,722,512. A further advance of £106,204 in gold holdings, together with the gain in circulation, resulted in a loss of £671,000 in reserves. Public deposits decreased £2,935,000 while other deposits rose £13,225,068. The latter includes "bankers' accounts" and "other accounts," which increased £12,757,498 and £467,570, respectively. The proportion of reserve to liabilities fell off to 16.5% from 17.8% a week ago; a year ago it was 29.2%. Government security holdings rose £6,965,000 and other securities, £4,021,057. Other securities comprise discounts and advances, which lost £26,215 and securities, which increased £4,047,272. No change was made in the 2% discount rate. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 29, 1941	Jan. 31, 1940	Feb. 1, 1939	Feb. 2, 1938	Feb. 3, 1937
	£	£	£	£	£
Circulation	599,203,000	527,722,512	471,948,507	476,694,175	457,311,181
Public deposits	32,374,000	39,678,426	12,261,976	11,404,084	12,214,103
Other deposits	160,889,411	142,485,035	145,442,460	147,973,442	134,379,254
Bankers' accounts	107,884,138	98,144,357	108,306,122	111,382,758	96,105,653
Other accounts	53,005,273	44,340,678	37,136,338	36,590,684	38,273,601
Govt. securities	149,947,838	119,356,164	77,901,164	98,078,165	80,449,242
Other securities	29,275,854	27,590,895	42,674,228	29,150,177	27,448,378
Disc't & advances	3,817,729	3,064,190	21,314,064	10,478,552	8,520,709
Securities	25,458,125	24,526,705	21,360,164	18,671,625	18,927,669
Reserve notes & coin	32,014,000	53,250,213	55,248,313	50,293,452	56,856,056
Coin and bullion	1,216,754	972,725	127,196,820	326,987,627	314,167,237
Proportion of reserve to liabilities	16.5%	29.2%	35%	31.50%	38.70%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

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Bank of Germany Statement

THE Bank's quarter-month statement dated Jan. 23 showed a loss of 281,599,000 marks in note circulation, which reduced the total outstanding to 12,865,284,000 marks. Note circulation reported at the year-end, 14,033,213,000 marks, was the highest on record, compared with 10,800,207,000 marks Jan. 23 a year ago. A decrease also appeared in gold and foreign exchange of 215,000 marks, the total of which is now 77,647,000 marks, in bills of exchange and checks of 332,374,000 marks, in investments of 468,000 marks, in other assets of 66,467,000 marks and in other daily maturing obligations of 77,874,000 marks. The proportion of gold and foreign exchange to note circulation is now 0.60%, compared with the record low, 0.53%, the year-end quarter and 0.71% a year ago. Following we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 23, 1941	Jan. 23, 1940	Jan. 23, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and for'n e'ch.	—215,000	77,647,000	77,158.000	76,458,000
Bills of exch. & checks	—332,374,000	13,518,601,000	10810 149,000	6,602,100,000
Silver and other coin	----------	a200,419,000	402,756,000	254,927,000
Advances	----------	a14,497,000	24,207,000	36,010,000
Investments	—468,000	25,074,000	487,810,000	851,838,000
Other assets	—66,467,000	1,600,259,000	1,576,717,000	1,434,764,000
Liabilities—				
Notes in circulation	—281,599,000	12,865,284,000	10800 207,000	7,116,410,000
Oth. daily matur. oblig	—77,894,000	1,851,671,000	1,769,544,000	1,003,458,000
Other liabilities	----------	a593,663,000	652,623,000	421,742,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	0.60%	0.71%	1.06%

a Figures as of Nov. 23, 1940.

New York Money Market

BUSINESS on the New York money market remained on a small scale this week, with rates merely carried along from previous weeks and months. In those few departments which really reflect developments sensitively, a modest hardening of the market is evident. Short-term Treasury obligations of some sorts principally indicate this tendency. The Treasury, however, again was able to place the usual issue of $100,000,000 91-day defense discount bills, Monday, at and above par value. Bankers bill and commercial paper remained dull. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has not shown any change this week. The supply has been fair but is still below the daily requirements. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THERE has been a good demand for prime bankers' acceptances this week but the supply of prime bills continues to dwindle and the market has been very quiet. 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. 31	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	
Minneapolis	1½	Aug. 24, 1937	
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE sterling exchange market is extremely quiet and without incident. Trading in the free pound is especially dull, without important fluctuations, showing if anything a further tendency toward ease. The slight turnover in the market results from the various legal obstructions to capital movements here and abroad and from the increased invoicing of exports and imports in terms of dollars rather than in foreign currencies. The London authorities constantly intensify their efforts to increase their dollar resources and in this are receiving active cooperation from the British overseas countries. Free sterling ranged during the week between $4.03¼ and $4.03½ 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 $4.03¾, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09c.@90.91c. per United States dollar); Australia, 3.2150-3.2280; 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 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 40.05, while registered marks are quoted at 12.35-12.45. Italian lire are pegged in New York at 5.05.

At the present time, with an actual dearth of foreign exchange transactions, foreign traders are following with profound interest the talks now going on between London and Washington, which are understood to have been intensified since the arrival of Viscount Halifax, the new British Ambassador. These new conversations are directed toward effecting united Anglo-American economic action against the Axis powers. No decisions have been reached and thus far are not even imminent.

The suggestions made by Great Britain appear to include the "freezing" of assets in the United States of the Axis and of occupied countries, closing of American ports to ships "trading with the enemy" in defiance of the British blockade, the establishment of British blockade bases in the western hemisphere, stoppage of leaks of goods to Germany through Russia, and the promulgation here of a more rigid export licensing system.

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The "lend-lease" bill now before Congress is uppermost in the minds of all interested parties, as the general press shows from day to day. While Washington is giving sympathetic attention to the British proposals, it seems doubtful if its action, if and when taken, will be as broad in scope as hoped in British quarters. Secretary Hull, in declining to go into detail on the subject, stated a few days ago that it was in the earliest phases of discussion.

At a press conference on Jan. 29 Mr. Hull insisted that the most-favored-nation policy which this Government has attempted to pursue in its commercial dealings with other countries is still the basic policy of the United States. Saying that he regarded the present unsatisfactory conditions as temporary, Mr. Hull asserted that he looked forward to the time, not long hence, when unconditional most-favored-nation treatment could be restored to full use in our efforts to eliminate trade barriers throughout the world.

Traders have also been keenly interested in the various figures presented during the past several weeks as to Great Britain's resources on this side, and were surprised when Secretary of the Treasury Morgenthau testified a few days ago before the Senate Foreign Affairs Committee that Great Britain has no further dollar exchange available.

A London dispatch of Jan. 29 stated that British Treasury officials had disclosed that they were about to dispose of the last of their dollar resources in the sale of United States-British owned and controlled business enterprises, to buy war planes, ships, tanks, and munitions. This was taken to mean that the last of British direct investments, publicly marketable stocks and bonds owned by British nationals here, had already been called up and either sold or ordered sold. A Treasury statement said that the Government had spent "a very great proportion of its gold and was selling United States securities steadily."

Now, it was asserted, the Treasury plans to get dollars to meet purchases in America by the sale of British-owned businesses in the United States and of United States companies controlled by British shares. A leading expert in such matters, Sir Edward Peacock, will arrive in the United States soon to carry out the British Treasury's plans in this respect.

A Treasury spokesman said he was unable to give the value of these resources because their shares are not listed on the stock exchange and "probably the owners themselves do not know what they are worth at the market." The Treasury statement said that "in the light of material already supplied and contemplated by the United States of America, it may now be freely published that His Majesty's Government have realized and disposed of a very great proportion of their gold holdings and are steadily realizing on American securities owned by their nationals at every opportunity."

Gold amounting to approximately $200,000,000 was received here from South Africa during the week ended Jan. 25. The exact figure will not be recorded officially until the weekly gold figures of the Department of Commerce are announced for the week ended Jan. 29, probably on Feb. 5. This gold, it was learned, went to the New York Assay Office and not to the Federal Reserve Bank, so that it is doubtful if it enters the stock held here under earmark for foreign account. It may go into the monetary gold stock of the United States or be held by the Treasury's stabilization fund, but this cannot be definitely known for a few days.

The balance of British imports over exports and re-exports during December was £48,524,759, according to preliminary figures of the British Board of Trade. Imports for the 12 months of 1940 were £1,109,712,849 and exports and re-exports were £440,398,642. Corresponding figures for 1939 were: Imports £891,542,731, exports and re-exports £485,-009,909.

Edward Fisher, Chairman of Barclay's Bank, Ltd., of London, said at the annual meeting that successful financing of the British war effort and avoidance of inflation can be secured only if each person saves to the limit of his ability for investment in Government loans. He emphasized the importance of continued export trade in wartime, declaring that the most advantageous exports were those going to countries from which Britain in turn bought goods essential to its needs or preferably from which it received dollar exchange.

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 are 1 3-32%, and six-months bills are 1⅛%.

Canadian exchange has declined sharply in the past few weeks. The weakness in Canadian was due in part to the Canadian Prime Minister's remarks indicating probability of some form of inflation, and suggesting that he would acquiesce in a slight inflation. His attitude was opposed by the Canadian Finance Minister, but the fact that the question was raised in such high quarters caused a decline in the free Canadian dollar in New York. The prospect that the United States might institute freezing measures with respect to all foreign funds lodged in this country, it is believed, caused many holders of Canadian funds to divest themselves of dollar holdings. The change in the Canadian discount was disproportionate to the volume of offerings. Montreal funds ranged during the week between a discount of 17 7-16% and a discount of 16½%, compared with a discount of from 17½% to 14 1-16% last week.

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. 22, 1941.

GOLD EXPORTS AND IMPORTS, JAN. 16 TO 22, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,995,225	$2,868
Refined bullion and coin	18,582,457	------
Total	$21,577,682	$2,868
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$820	------
Canada	7,468,142	------
Mexico	23,411	------
Hongkong	741,681	------
Australia	10,332,827	------
New Zealand	15,576	------

* Chiefly $157,324 Canada, $216,892 Nicaragua, $137,963 Mexico, $120,647 Newfoundland and Labrador, $1,992,511 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Jan. 22 by $19,719,158 to $1,823,594,484.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.03¾ 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 tranfers 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 trans-

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fers were $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 most important feature of Continental exchange is the exceptional firmness in the Swiss franc which became apparent around Jan. 22 and continued this week. The demand for Swiss exchange resulted in a dual market. It would seem that foreign owners of Swiss balances in the United States became alarmed lest the United States should "freeze" all foreign balances here, and have been endeavoring to convert dollars into francs and withdraw the proceeds. As a result of this capital movement the Swiss authorities have been making francs available for settlement of commercial accounts at lower figures than for the free market francs which involve capital movements. The upward swing in the Swiss unit, however, was much in excess of the supplies on offer.

On several occasions during the past few weeks Swiss exchange, the free Swiss franc, has been quoted at the highest since February, 1938. It is understood that word has been received by some foreign exchange traders that the Central Bank of Switzerland at Zurich has undertaken to stop all remittances from the United States except those covering commercial transactions.

Athens dispatches of Jan. 27 stated that effective as of Jan. 28 the government has lifted the embargo placed on banking and savings accounts at the outbreak of the war with Italy.

An indication of the financial and economic pressure which Germany brings to bear on the invaded European countries is seen in the request made on Jan. 28 by the commercial counsellor of the Netherlands Legation at Washington to bankers and brokers on this side not to comply with the insistent demands from German-occupied Netherlands for detailed statments and data concerning accounts held in the United States for corporations and individuals domiciled in the occupied territory.

The request indicated that such demands are not only illegal but inimical to the interests of the true owners and of the Royal Netherlands Government. The inference is that the lawful owners of such accounts in the United States have been forced by German agents in the United States to request this information. The Netherlands Counsellor was at pains to point out that "under the terms of the Royal Netherlands decree of May 24, 1940 title to such accounts is now vested in the State of The Netherlands, as represented by the Royal Netherlands Government temporarily resident in London and exercising its functions there.

The smaller Continental European bourses reflect divergent tendencies, with local developments apparently the principal influence in determining the respective trends rather than the international situation. The Amsterdam Stock Exchange has been preoccupied by the announcement of a 4% 500,000,000-guilder 10-year consolidation loan for issue at par. This is a larger subscription for Holland, it is asserted there, despite the general extreme liquidity of money and the fact that the four largest banks held at the end of December 550,000,000 guilders of Treasury paper against 165,000,000 guilders at the end of April, 1940.

Rome dispatches show that all Italian newspapers owned or controlled by high Fascist authorities are greatly concerned as to the prospects of inflation in Italy. Count Ciano's Leghorn newspaper, "Telegrafo," bewails the fact that the well-to-do classes are hoarding food supplies. Fats, spaghetti, and macaroni already rationed by the government are being surreptitiously hoarded and the government, it seems, has decreed drastic punishment, even to the death sentence, for food hoarding.

Another authoritative paper, "Popolo di Roma," calls upon all Italians to finance the war and aid in avoiding inflation by subscribing to State bonds, warning that otherwise the 1940-1941 budget will have a 60% deficit. The newspaper asserts, "Wartime also is a severe time on the economic life of the individual. All Italians must reduce to a minimum their expenses, work very hard, save very much, and put at the disposal of the State the surplus of their incomes to finance the war."

The Reichsbank's statement as of Jan. 23 shows circulation of 12,865,284,000 marks, a reduction of 1,167,929,000 marks from the record high of 14,033,213,000 marks on Dec. 31. When the first World War ended in November, 1918 circulation had reached 16,959,000,000 marks, which preceded the disastrous inflation of the '20's.

Authoritative circles in Berlin assert through the semi-official agency, "Dienst aus Deutschland," that "no inflation is threatening Germany now." The Reichsbank note circulation rose during the war from 8,071,000,000 marks in August, 1939 to the Dec. 31 record. In the same period total currency circulation, including coin and Rentenbank notes, increased from 10,863,000,000 marks to 16,706,000,000 marks, or by 54%. Most of this increase occurred in the four war months of 1939. In 1940 the circulation total was augmented by 2,179,000,000 marks, or 14%. Since the beginning of the war the circulation of coin has declined by 180,000,000 marks because issuance of new zinc and aluminum coins failed to keep pace with the withdrawal of nickel and copper coins for the setting up of a "national metallic reserve," but this decline has been more than offset by an increased circulation of small Rentenbank notes.

The "Dienst aus Deutschland" holds that the wartime currency expansion is justified in the first place by the introduction of Reischsmark currency in the incorporated provinces of Poland, Alsace, and Lorraine, and in the second place by the fact that the armed forces keep relatively large cash reserves to meet current payments.

In considering these extraordinary circulation figures it cannot be overlooked that there has been a drastic reduction in supplies of available food and consumer goods. Large excess buying power has been partly "sterilized" by heavy taxation meeting almost one-half of the Reich's current war expenditures and by stringent controls over prices. The Reich's Statistical Bureau states that the general commodity price level advanced between December, 1939 and the end of 1940 by only 3.1%.

Exchange on the invaded European countries is not quoted in New York. German marks in nominal trading are quoted at 40.05 for the so-called official or gold mark and at 12.35-12.40 for registered marks.

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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 (commercial franc) is quoted at 23.25, against 23.28. 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.

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EXCHANGE on the Latin American countries is steady in light trading. During the past few weeks the Argentine free peso showed exceptional strength, which the market was inclined to attribute to the transfer of certain Axis funds from New York to Buenos Aires. That these transfers actually took place cannot be positively asserted.

Foreign traders center interest on the several arrangements being made to promote economic self-sufficiency in various South American countries to offset as far as possible their previous great dependence upon the European market. It is recognized of course that this severe handicap upon the international trade of the Latin American countries cannot be overcome in a short period. At present great interest is shown by foreign traders in the River Plate conference in progress at Montevideo, Uruguay. Argentina, Bolivia, Paraguay, Brazil, and Uruguay are the participating nations.

Argentina has presented a proviso for partial suspension of the "most-favored-nation" clause and the organization of a customs union among the nations at the convention. Great Britain and the United States have already filed formal protests at Buenos Aires and Rio de Janeiro against an agreement of this kind signed several months ago between Argentina and Brazil for the establishment of a customs union by means of gradual reduction of tariff duties on certain articles until the duties are eliminated.

Foreign traders are following with interest the plan before the United States Congress for the organization of an inter-American bank with a capital of $100,000,000. Among the countries which have already agreed to participate are the United States, Brazil, Mexico, Colombia, Ecuador, Nicaragua, and the Dominican Republic. However, any country that does not participate in the organization of the bank at the time of its formation may apply later for its minimum number of shares. Argentina and Chile have thus far not signified their intention of joining. The inter-American bank will have a life span of 20 years under the charter as already drawn.

All the South American countries are short of dollar exchange and this condition must prevail for a long period, necessitating from time to time the tightening of exchange control and the curtailment of imports.

Some United States experts in South American trade are advocating the establishment of a United States Federal rediscount bank, in which commercial banks could discount bills due United States shippers from Latin American customers. The Federal agency would assume only the exchange risk.

There seems to be notable progress in establishing manufacturing plants in various Latin American countries, particularly the iron and steel plant near Rio de Janeiro to cost about $36,000,000, of which about $20,000,000 has been made available by a loan to Brazil from the United States Export-Import Bank. Refugees from Europe have established manufacturing plants in South and Central America and are making some advance in this direction under difficult circumstances.

The Bank of England ruled on Dec. 30: Banks and bankers are informed that as a result of arrangements made with the Argentine and Paraguayan authorities, the sterling proceeds of entrepot trade undertaken by Argentine firms who export goods of Paraguayan origin to the sterling area may be credited to Argentine Special Accounts.

The Central Bank of Argentina on Jan. 15 showed gold reserve ratio to notes in circulation of 110.81%. The reserve ratio of gold to notes and sight liabilities was 75.12%. Gold at home was 1,071,446,020 pesos. The combined items: Gold at home (extension of foreign exchange fund), gold abroad and foreign exchange—stood at 259,187,380 pesos.

The Argentine unofficial or free market peso closed at 23.75, against 23.75. 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.

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EXCHANGE on the Far Eastern countries presents no new features of importance, except perhaps the fact that the Chinese units, which have been fluctuating widely for a year, now seem to be ruling firmer, and certainly steadier, than in several weeks. A few weeks ago the weakness in Shanghai was attributed to a temporary withdrawal of support of the unit by the Hongkong-Shanghai Bank, which operates the Chinese Government's stabilization fund. The unit is now steady. The greater steadiness in Shanghai currency is attributed to further support from United States authorities.

On Jan. 28 Laughlin Currie, one of President Roosevelt's administrative assistants, was reported to have left Washington by clipper on a mission to aid the regime of Generalissimo Chiang Kai-shek in enploying funds from the United States Treasury's stabilization fund to support Chinese currencies. Mr. Currie was reported to be accompanied by Emil Despres, senior economist in the Division of Research and Statistics of the Federal Reserve Board. Some weeks ago the Chinese authorites received a credit of $50,000,000 from the United States Treasury's stabilization fund and a $50,000,000 credit from the Export-Import Bank, to offset Japanese attempts to break the value of the Chungking dollar. Although final arrangements have not been completed for the use by the Chinese of money from the United States Stabilization Fund, it has been known that this money would be made available to China whenever it was needed.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. The Chinese units continued to fluctuate, with an uncertain undertone though on the whole ruling firmer. Hongkong closed at 24.00 against 23 15-16@23.97; 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)

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in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*615,313	*491,907	127,196,820	326,987,627	314,167,237
France y	242,451,946	328,606,021	295,815,168	310,173,890	347,628,740
Germany x	3,882,350	3,865,950	3,007,350	2,521,850	2,442,050
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	85,432,000	121,770,000	116,735,000	68,298,000
Nat. Belg.	132,857,000	66,540,000	98,085,000	101,417,000	105,401,000
Switzerland	84,758,000	90,371,000	115,585,000	80,744,000	83,495,000
Sweden	41,994,000	32,222,000	32,856,000	26,172,000	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	6,603,000
Total week	697,713,609	707,761,878	897,970,338	1,091,365,367	1,089,988,027
Prev. week	697,670,651	744,051,080	897,773,716	1,091,225,607	1,103,919,268

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. 31, 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 £1,216,754, equivalent, however to only about £615,313 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.

For Reform of Federal Regulative Administration

Publication, late last week, of the long-awaited report on administrative procedure of the Attorney General's committee, headed by Dean Acheson, is an event of significance that may well become a landmark in the history of Federal regulation.

Administrative discretion, which may be lodged in members of the executive branch of a government in which the legislative, judicial and executive powers are rigorously separated, as they are with strictly limited and meticulously specified exceptions under the Federal Constitution, may apparently approximate either those exercises of discretion which are fundamentally legislative or those that are intrinsically judicial but may not, under a binding constitution which prescribes separation, transgress the strict and determinable line of distinction and in that manner enable the executive to invade either or both of the coordinate departments so as to filch from either any part of its special function. The principle is indisputable and not at all difficult to define, but to apply any such definition to the intricate situations and complex facts arising frequently in contemporaneous practice may be most difficult.

Although, as the report states, the administrative process is not a novelty in Federal practice and was provided for in several instances by the legislation of the First Congress, that is, between 1789 and 1791, it is also true that it did not become generally important as vested in any strictly administrative agency until the creation of the Interstate Commerce Commission by the Act of Feb. 4, 1887. Whether that Act accomplished anything more than to declare the common law principles of equality and reasonableness in the making and enforcement of rate schedules applicable to interstate railroad transportation and to establish machinery in aid of the judicial settlement of disputes concerning them was disputed at the time but must now, in the light of subsequent decisions by the Supreme Court of the United States, be regarded as settled in the negative. In fact, it was not until 1906, by the enactment of the Hepburn law, that the Interstate Commerce Commission was accorded statutory authority to prescribe specific limitations upon future rates which were made binding upon the defendant carriers, having lawful notice of its action, unless set aside by positive judicial condemnation. Previously the Commission's orders affecting rates and charges had been enforceable only by judicial decree which was obtainable as the result of an action instituted for that purpose and after a court of competent jurisdiction had accorded its approval, giving, however, "great weight" to the conclusions of fact and law of the "expert tribunal" created to be the immediate instrument of regulation. By the Hepburn Act the order of procedure was reversed, the action of the Commission became final and binding upon all parties in interest as soon as they received the statutory notice. Very soon the courts established the fundamental rule, now controlling as to all Federal applications of administrative discretion, that no administrative order can be judicially set aside when (1) it is within the grant of authority to the officer or tribunal by which it was entered, and ()2 is not an invasion of any constitutional right of the individual, firm, or corporation to whom it has been directed. Frequently, following the formulation of these principles by the late Chief Justice White in an early case, there is a third specification, namely, that an order granted arbitrarily, or in bad faith, will be set aside, and this is held to apply to orders entered without evidence, or without substantial evidence. Plainly, however, this is only a special case of orders exceeding the grant of power, for no court would ever assume or decide that any terms of delegation could confer authority to be abused by being exercised in bad faith, or arbitrarily, or without color of supporting evidence. All the voluminous litigation of the last three decades, in cases of this class, its exceeding bulk and importance by no means diminishing with the lapse of time, has added absolutely nothing to these principles and has achieved, as unfortunately must be added, almost nothing towards limiting their generality or rendering them more definite and detailed in their adaptations to special circumstances. Again it must be observed that the formulation of basic principles is simple, their application and enforcement in actual practice becomes, in many instances, amazingly difficult.

Experience has demonstrated that there are many other impediments to just and salutary results under the administrative process, as commonly applied in Federal practice. When it is admitted, as it is in most of its descretionary applications, that its exercise must be conditioned upon a record established by some sort of investigation, it is commonly provided that the inquiry may be summary in form, its scope such as the administrative agency shall determine upon, and the decisions hold that where there is any substantial evidence of the material facts necessary to supply the legal foundation for the order that has been entered, the weight of such evidence may be finally determined by the agency. In practice, even under the best and least partisan of the principal administrative tribunals now in existence, such as the Interstate Commerce Commission, this superficially flexible and liberal standard

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of inquiry has led to not infrequent instances of the grossest abuse, not merely of the rules of evidence known to the common law, but also of the rules of common sense and practical efficiency in the ascertainment of facts. Especially by the habitual receipt of testimony not based upon the personal knowledge of the witnesses, often "hearsay" of the second or third degree, and acceptance of the so-called "expert" conclusions, opinions, and even arguments, of persons in the employ of one of the litigating parties, frequently employed upon contingent fees to be measured by the extent of the benefits obtained by the client, the theoretical protection of an open and impartial hearing is destroyed. The abuse extends so far in the practice of the Interstate Commerce Commission that very often, in a single proceeding, the same individual, his compensation depending upon the result of the case, appears at one stage to testify that railroad charges under attack are unreasonable and unjust, that being the ultimate fact in issue, producing elaborate statistical data and computations which he declares support that opinion and demonstrate its verity, and then retires from the witness stand only to appear again, at a later stage, to argue, as an advocate, that, as a witness, he spoke truthfully and without vitiating bias and to contend that, in his earlier capacity, he urged only such conclusions as he knew to be wise and sound and consistent with justice. That such a system could have grown up in the United States is extraordinary proof of the possibilities of bureaucratic evolution in a country in which, despite the prevalence of innate and exalted standards of fairness between man and man, and regardless of position or possessions, there is widespread determination to refrain from meddling in other man's affairs and government is permitted to develop its own methods unless it treads too harshly upon the toes of some group powerful enough to attend to its own protection.

Railroads, since 1906, have not constituted such a group. The Interstate Commerce Commission, which began half a century ago, with five Commissioners, less than a score of clerks, and an appropriation of $100,000, has grown much faster than the subject industry upon which it is imposed. Its personnel has been vastly enlarged and its annual expenditures have risen by leaps and bounds until they consume many millions raised by taxation. Where it has attempted the maladroit or the impossible and produced disappointment instead of the anticipated advantage and favor or relief, its incapacity to satisfy even the most demanding of the litigants it has attracted has invariably been turned into argument supporting augmented powers and increased appropriations, and such arguments have usually prevailed in Congresses always susceptible to numerically large pressure groups. At the present time, and in a broad and accurate sense, the Commission exercises all the three-fold powers of government. Its administrative rules and regulations are comprehensive laws which it undertakes to apply and to enforce, varying them in individual instances as it sees fit. When these administrative regulations are alleged to be infringed, or pertinent laws of Congress are claimed to have been violated, the Commission, or some designated member of its huge staff, may become the accuser and arraign at its bar those whose conduct it has chosen to attack. Thereupon it will usually proceed to hear and determine the case which it has thus made and, under certain conditions, may prescribe pecuniary penalties running to very large amounts.

The regulated industry is, broadly speaking, in distress. No American railroad now earns a fair return upon its original property investment, or the present fair value of its plant and equipment, or the amount which might prudently and with sound judgment have been invested at the time when its property was created, or upon the smallest of these aggregates when they materially differ. It has, for the last decade especially, shown amazing resilience and initiative towards mechanical progress and improvement in all directions, but in the vital element of rate adjustment and experimentation freedom of action has been so nearly destroyed that progressive initiative and invention have almost completely ceased. The railroad industry in the United States long ago ceased to be a free industry. If there is any other administratively regulated industry in which the results have been less plainly destructive it is because the processes of sapping and undermining have not been so long and so steadily operative or have been more fortunately and effectively offset by developments in the arts of its operation or by favorable changes in extrinsic and controlling circumstances.

Towards rectification of these deplorable conditions the measures proposed by the Attorney General's committee could contribute very little, but even something is to be desired. They should be improved upon if possible, but if favorable modifications cannot be obtained the proposed measure should be enacted and tried. Very likely its highest utility would prove to be in registering the conclusion, inevitable to anyone making a fair and impartial study of the subject, that the administrative process has been grossly abused and applied in such manner as persistently to produce injustice and injury affecting the whole body of the people unfavorably and that the time has arrived when the continuous maladministration and excessive control in the disguise of regulation must be recognized and corrected. With that fact admitted and officially on record, as it will be when any such measure takes its place upon the statute book, the fair-minded will not long be satisfied with half measures of correction. Meanwhile, the proposed system of "hearing commissioners," the elimination of reviewing attorneys now acting in secret and separating the litigants and their counsel from the real adjudicating officers, and even the imperfect separation of the functions of prosecution and decision which the measure contemplates would be at least palliative.

Shall Theory be Substituted for Experience in Public Utility Financing?

By Ernest R. Abrams

Under date of Dec. 18, 1940, the staff of the Public Utilities Division of the Securities and Exchange Commission transmitted to the Chairman of that authority a report entitled "The Problem of Maintaining Arm's-Length Bargaining and Competitive Conditions in the Sale and Distribution of Securities of Registered Public Utility Holding Companies and Their Subsidiaries." Contained in that report was a recommendation that the Commission adopt

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a rule requiring, with minor exceptions, that all new issues of securities of electric and gas utilities subject to the Public Utility Holding Company Act of 1935, and all securities lodged in their portfolios, be sold or underwritten in the future solely through the medium of sealed bids.

Two days after its receipt the SEC sent copies of this report to all registered electric and gas utilities, to a comprehensive list of investment bankers, to all public utility commissioners of the various States, and to other interested parties, along with a letter inviting comment and suggestions on the report and the proposed rule. In addition to this invitation to written comment, the SEC's letter further stated that it was prepared to discuss the wisdom and propriety of prescribing competitive bidding "around the conference table" at the request of any individuals or groups of interested persons. In reply to this letter the SEC received many written comments, the most elaborate of which was that of the Investment Bankers Association of America, covering more than 60 printed pages. And since innumerable requests for public discussion of the proposed rule were forthcoming, the Commission held public hearings during the first three days of this week, which were attended not only by representatives of the Investment Bankers Association and the National Association of Securities Dealers, but by many individual underwriters and dealers, and by officials of numerous banks and insurance companies as well.

In view of the wide publicity given certain of the written comments on the report received by the SEC, and because of the thoroughness with which the whole subject of competitive bidding for the issues of electric and gas utilities was explored at the public hearings, no general discussion of the merits of this capital engagement device appears warranted at this time. And yet, since the SEC's public utilities staff did pursue one particularly vacuous line of reasoning in its report in an attempt to justify the immediate prescription of sealed bids for the securities of these utilities, and since the destructive tendencies of this muddled thinking promise to be much broader in their ultimate effect on our American enterprise system than a mere change in the method of utility capital engagements, perhaps this fatuous philosophy should receive an immediate and thorough airing.

In the past competitive bidding has been restricted very largely to the borrowings of State, municipal and other governmental bodies, and to the financing of railway equipment purchases; fields in which the resultant debt contracts are so simple in form and so standardized in their provisions, that little need of banker advice or assistance is required in their preparation. About the only conditions precedent to their successful issuance are, in the case of public issues, that compliance be had with all legal requirements and, in the case of equipment trust certificates, that the pledged equipment is of the character and in the quantities specified, and that the lien of the certificates is binding. And these are more matters for legal than for banker determination. But with electric and gas utilities always in a state of flux, due to changing operating conditions and expanding demands for their services, with their capital structures constantly in need of scrutiny, to insure meeting the broadening requirements of regulatory authorities, and properly to adjust newly acquired to existing capital, the advice and counsel of investment bankers, experienced in the field of public utility finance, has heretofore generally been considered one of the prerequisites to successful utility investment.

Accordingly, one of the major objections of investors and financing utilities to competitive bidding for the complex and unstandardized securities of electric and gas utilities has always been that the placing of these issues on the auction block would have the effect of depriving these utilities and the purchasers of their securities of the advice and counsel of experts in utility finance. For, as will be readily apparent, investment bankers could not afford to maintain highly trained and necessarily costly staffs of experts to advise and counsel financing utilities in the preparation of their issues, without some assurance that their out-of-pocket expenses could be recovered in the underwriting of the resultant securities. Certainly no investment banker would be warranted in making the rather sizable outlay necessary to prepare a utility issue for the market if there was danger that the fruits of his labor might pass to some competitor who had incurred no expense in, or who had made no contribution toward, the preparation of the issue.

Heretofore this objection to the extension of competitive bidding to the broad field of public utility finance—to the debt and equity securities alike of electric and gas utilities of all grades of credit—has been sufficiently imposing to discourage attempts at its prescription. But in its recent report the staff of the SEC's Public Utilities Division has ingeniously, if somewhat fatuously, invented a scheme for completely routing this opposition; it has blandly proposed that the services of investment bankers and underwriters be wholly eliminated in the preparation of future utility issues. An examination of the philosophy supporting this recommendation should prove both interesting and illuminating.

To begin with, the staff in its report has made the assertion that the advice of investment bankers "may not be wholly desirable from the point of view either of the utility companies or of the public"; it has expressed the belief that it is "both inadvisable and undesirable for an issuer to depend on its underwriter's advice and guidance"; and it has suggested that "the elimination of a continuing reliance of utility companies upon the assistance of firms that are not in a position to give impartial and disinterested advice" will work to the ultimate advantage both of financing utilities and their investors. The logic by which the staff arrives at these surprising conclusions is to be found, in part, in the following extract from the report:

> The potential dangers of non-impartial advice spring from conflicts of interest which are brought together in the investment banker. On the one side is the issuer, interested chiefly in the lowest possible interest cost for his new funds and in creating the most desirable capital structure. On the other side is the investor to whom the underwriter or his retailers must sell the securities. The investor also may be interested in a sound capital structure but, contrary to the issuer's interest, he seeks the highest possible return, consistent with the desired security, from the money invested. Then, midway between these two interests, lies that of the underwriter, who may be presumed to be primarily interested in buying the securities at a sufficiently low price so that quick resale is practically certain. Fur-

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thermore, it appears that most of the dominant investment banking houses are primarily interested in bond financing. Having today little interest in buying equity securities, these houses would not be expected to recommend *stock financing* to their clients.

In addition to the staff's expressed doubt as to the willingness or ability of investment bankers to render "impartial and disinterested advice" in the preparation of utility security issues, and its indicated belief that underwriters have no interest in the distribution of equity securities, it has suggested that the need of banker advice, particularly in the creation of indenture provisions to safeguard the investor, has largely been obviated by the work of the SEC and other regulatory authorities. Moreover, it has questioned the quality of advice investment bankers have given financing utilities in this respect in the past. Witness, for example, the following statement in the report:

Another phase of the "service" argument is the suggestion that the investment banker, under a system of private negotiation, performs a valuable service for the protection of the investor by insisting upon proper safeguards in the financial instruments, such as the indenture or the preferred stock contract. It is no doubt true that there is more opportunity for the bankers to make recommendations to the issuer in this regard under the processes of private negotiation than under competitive bidding. But in so far as utility securities are concerned, this argument overlooks the fact that to an increasing extent the various regulatory authorities, including the SEC both with respect to the 1935 Act and the Trust Indenture Act, have taken over the function of insuring adequate protection of investors by requiring the inclusion of certain provisions in indenture and preferred stock contracts. Past history fails to support the conclusion that the services rendered in this respect by underwriters have been adequate to protect the public. Although there is some evidence of a greater current responsiveness of investment bankers to the need for more adequate protective provisions, it is still the fact that a large number of security issues have additional protective features added to them by regulatory authorities.

Now if the advice rendered financing utilities by investmnet bankers in the past has been neither "impartial" nor "disinterested," if it has not been "entirely desirable from the point of view either of the utility companies or of the public," and if the SEC and other regulatory authorities have found it necessary to take over "the function of insuring adequate protection of investors," as the SEC's public utility staff has alleged in the foregoing passages from its report, what would be more logical than to prohibit investment bankers from advising financing utilities in the future in the preparation of their security issues, and to force the bankers to confine their underwriting activities solely to the merchandizing of securities? Apparently the staff holds to this belief for, in its recent report, it has stated:

. . . it is our belief that the service function should be segregated from the underwriting function. Services relating to financial programs of a utility company should (as it is not today) be placed on a professional basis to the extent needed, and purchased as such. Underwriting, likewise, as it has developed in the United States, should be recognized as a merchandizing endeavor and placed on a basis comparable to other non-monopolistic and unregulated business.

Such a severe restriction of underwriting activities would, of course, definitely eliminate investment bankers from the preparation of all future security issues of electric and gas utilities, and would transform the security underwriters of America into a group of merchants, deprived of all voice in the manufacture of the wares they sell, and reduced to the level of shopkeepers. But in that event who, in their stead, would advise financing utilities in the preparation of new issues? It has long been recognized that no matter how familiar utility executives may be with the capital needs of their own enterprises, they may not necessarily be wholly familiar with the requirements of investors, nor may they have their fingers accurately enough on the pulse of investment markets to be able to prepare and price securities to insure their successful distribution. Who, then, would perform these necessary and vital services for them? The answer of the staff of the SEC's Public Utilities Division to this question is:

It is submitted that such preliminary work should be performed by independent experts retained for the purpose.

What, it might be pertinent to ask, constitutes an "independent expert"? What particular or special equipment must one possess to qualify for that profession? Are any of these "independent experts" available for retention by finincing utilities today?

In the past public utility executives concerned with the engagement of capital for expansion purposes or debt retirement, investment bankers hunting for sound securities to distribute to their clients, and fiduciaries seeking safe employment for funds in their custody, have always proceeded on the theory that successful electric and gas utility investment required either the possession of, or the retention of experts with, long years of experience in solving the highly technical and complex problems arising in these fields of public service. But the staff of the SEC's Public Utilities Division now comes forward with the suggestion that these public service enterprises are, after all, rather simple undertakings, for it has implied that almost any intelligent person should be able accurately to solve their financial problems after a little careful study. According to the staff's report:

There is clearly no dearth of individuals and bankers who are competent to render sound financial advice. Our experience has demonstrated, moreover, that in view of the extensive material now available, because of the 1935 Act, concerning the subsidiaries of registered holding companies, it is possible by applied effort to obtain a sound working knowledge of the essential facts relating to any particular company in a relatively short period of time.

When, however, we look over the array of "independent experts" available for retention by financing utilities in the preparation of new security issues we find the field so uncrowded today as to be practically barren. True, a few such firms of experts are now in existence, one of which is composed of former members of the SEC's public utilities staff, but most of these experts have been engaged in the past primarily in the reorganization and refinancing of "problem" utilities of medium and lower grade, where relatively small security issues have been produced. For that reason it is safe to state that practically a new profession would have to be developed, if all electric and gas utilities subject to the Public Utility Holding Company Act were to be deprived of the advice and counsel of investment bankers, and required to depend upon "independent experts" in their future capital engagements.

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These new "independent experts" might, it appears, be developed from two existing sources of supply. On the one hand, since the larger underwriting houses would no longer require their full staffs of experts, now engaged largely in the preparation of utility securities issues, many of these trained men might set up shop to advise and assist financing utilities. However, it is uncertain to what extent the SEC's Public Utilities Division would look with favor on their advisory efforts, contaminated as they would be by the banker point of view. And, on the other hand, since we have recently seen 22 employees or former employees of the SEC, the Temporary National Economic Commission, the Federal Power Commission, the Bonneville Power Administration, and other Federal agencies, as well as five employees of State public service commissions, hurry to the aid of the Associated Gas & Electric receivers—and, incidentally, to substantially more lucrative jobs—we might see many present members of the SEC's public utilities staff likewise set themselves up as the very "independent experts" they have recommended to assist financing utilities. And these SEC men would seemingly have a marked advantage over the bond-house experts from the start, for they certainly would know their ways around regulatory offices in Washington.

It is unfortunate that the staff of the SEC's Public Utilities Division did not develop its ingenious suggestion for the elimination of real or fancied evils that now result from underwriter preparation of electric and gas utility security issues to the point where the benefits to be derived from the exclusion of investment bankers from the conference table, and their replacement by "independent experts," might be identified. For aside from putative assurances that benefits will be forthcoming, the staff is silent on the operations of its new device for security preparation. Yet, in the absence of substantive evidence, there is nothing in the history of public utility underwritings that would warrant the belief that benefits will accrue from the elimination of responsible advisers, and the assumption by a regulatory authority of the task of protecting investors.

Certainly no one acquainted with electric and gas utility security underwritings of the past will contend that investment bankers are infallible, either as to the character of the issues they have prepared or as to the prices at which their offerings have been made, nor would one familiar with their activities over the years assert that their counsel has always been worthy of the confidence placed in it. Too often they have devised security issues ill-suited to the capital structures of financing utilities, and too often they have completely misjudged the markets in which these issues have been offered. But even when their advice has proved faulty, it has been partly ameliorated by the fact that these underwriters have bought their poorly conceived or faultily priced issues with their own funds, and have themselves absorbed the losses in unsalable issues.

If, on the other hand, the "independent experts," whom the SEC's public utilities staff would substitute for investment bankers in security preparation, should commit grave errors in judgment and prepare issues illy suited for distribution, the financing utilities and the investors in these "sour" issues would doubtless be forced to stand the resultant loss. For aside from loss of prestige these experts would probably collect their fees and escape liability in the main for their mistakes.

And finally, no one familiar with the development of government by commissions in the United States is likely to accept the appointment of an individual to commission membership as any guaranty of his financial wizardry, or of the infallibility of his judgment in financial affairs. For that reason the assumption by a regulatory authority of responsibility—without liability—of insuring adequate protection of investors cannot be considered protection, *per se*.

In the last analysis intelligence, integrity and experience—and not slick ideas and clever devices—are the qualities that make for safe and secure electric and gas utility investment.

The Course of the Bond Market

A slight easing off in bond prices has been noticeable this week. Both Governments and corporates participated. The $600,000,000 issue of National Defense notes which was sold last week and which went to a premium of about 5/32's, declined to quotations around par by Friday.

High-grade railroad bonds have experienced minor price changes, but at the close of the week they were higher than a week ago. Kansas City Terminal 4s, 1960, advanced ¼ to 108½, and Terminal Railroad Association of St. Louis 4s, 1953, gained ⅝ at 110¾. Second-grade rail issues weakened and wide losses have been registered, particularly among junior issues of marginal roads. Southern Pacific 4½s, 1969, dropped 3½ points to 45½; New York Central 5s, 2013, at 65⅜ were off 3⅛ points. Defaulted rail bonds have been sharply lower in sympathy with declining stock prices.

Utility bonds have responded in varying degrees to the depressive tendency which affected all markets this week. Losses have been most pronounced in the speculative group, and particularly those issues which had advanced rather spectacularly in the recent past. Among these were International Telephone & Telegraph 4½s, 1952; Laclede Gas 5½s, 1960; Third Avenue Railway 4s, 1960, and Interstate Power 6s, 1952. Movements among high grades were limited to fractional amounts, but a downward drift has been noticeable.

Industrial bonds this week have followed the generally downward trend of the market as a whole, but most changes have been confined to fractions. Exceptions to the rule are found among the lower grades, including the Marion Steam Shovel 6s, 1947; General Steel Castings 5½s, 1949; Pressed Steel Car 5s, 1951; International Paper 5s, 1947; Atlantic Gulf & West Indies Steamship Lines 5s, 1959, and International Mercantile Marine 6s, 1941. All of the foregoing lost a point or more. Against the general trend have been some of the medium and higher grade bonds, including the National Steel 3s, 1965; Wheeling Steel 4½s, 1966; Socony-Vacuum 3s, 1964, and Texas Corp. 3s, 1965, those issues having gained fractionally, excepting the National Steel 3s, which were up one point.

Foreign bonds, after early dulness, displayed new nervousness in the closing sessions. Among European issues German bonds and those of German-occupied territories turned soft in contrast to Italian issues, which found support at slightly better levels. South American loans participated in the general weakness, with Argentine bonds losing two points, an exception being the Sao Paulo Coffee 7s, which gained another two points. Australian and Canadian issues have been fractionally lower, while some Japanese utility issues have been considerably unsettled, the largest losses being suffered by the Ujigawa 7s, with a drop of 6½ points.

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

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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. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
30	117.37	106.56	117.80	113.89	106.56	90.63	96.69	109.79	113.89
29	117.56	106.56	117.80	114.08	106.56	90.91	97.16	109.97	113.70
28	117.58	106.74	117.80	113.89	106.74	91.05	97.31	109.97	113.70
27	117.54	106.56	117.80	113.70	106.56	90.91	97.16	109.97	113.50
25	117.54	106.56	117.80	113.70	106.56	90.91	97.16	109.97	113.50
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	91.05	97.31	110.52	114.66
Low 1941	117.14	106.39	117.80	113.70	106.21	89.78	95.92	109.79	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. 31'40	115.29	101.97	115.43	112.00	100.81	84.04	90.20	106.74	110.70
2 Yrs. Ago									
Jan. 31'39	113.10	98.25	112.75	107.62	96.38	80.57	85.59	103.30	107.80

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. 31	3.37	2.75	2.97	3.37	4.38	3.95	3.18	2.97
30	3.36	2.76	2.96	3.36	4.37	3.96	3.18	2.96
29	3.36	2.76	2.95	3.36	4.35	3.93	3.17	2.97
28	3.35	2.76	2.96	3.35	4.34	3.92	3.17	2.97
27	3.36	2.76	2.97	3.36	4.35	3.93	3.17	2.98
25	3.36	2.76	2.97	3.36	4.35	3.93	3.17	2.98
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	4.27	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	2.76	2.97	3.38	4.43	4.01	3.18	2.98
Low 1941	3.35	2.72	2.91	3.35	4.34	3.92	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. 31, 1940	3.63	2.88	3.06	3.70	4.86	4.40	3.35	3.13
2 Years Ago—								
Jan. 31, 1939	3.86	3.02	3.30	3.98	5.14	4.74	3.55	3.29

* 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. 31, 1941.

Business activity continues at top levels. Steel operations and automotive activity were stepped up, and car loadings, bituminous coal production and crude runs-to-stills gained moderately. The "Journal of Commerce" weekly index figure rose to 116.0 as compared with a revised figure of 114.9 for the week previous and 101.4 for the corresponding week of 1940.

Notwithstanding these glowing reports, the securities market shows no disposition to respond. The stock market ruled heavy and lower during most of the week. The general confusion and uncertainty regarding the international situation, together with the very grave statements being made in connection with the lease-lend bill debate, are causing no little pessimism in the "Street." Although the military experts were not impressed by the Hitler speech, investors found the address anything but consoling. The promise of a submarine campaign in coming months to eclipse anything previously known bothered even the most optimistic of investors.

There are no bottlenecks in the steel industry, Eugene G. Grace, President of Bethlehem Steel Corp., said yesterday in reporting that his company made new records in 1940 for profits, orders, shipments and production.

Operating at 103.5% of capacity in the final three months of the year, the corporation showed a net profit of $14,516,779, which was the highest for the fourth quarter as well as for any previous quarter in the company's history. The record-setting profits for the Dec. 31 quarter lifted net income for 1940 to $48,677,524, establishing a new high for any year in the corporation's history.

Highlighting the meeting with the press, after the release of the earnings report, were the optimistic remarks of Mr. Grace on the ability of the industry to meet all present emergency demands.

Electric power production of the electric light and power industry for the week ended Jan. 25 totaled 2,829,959,000 kwh., an increase of 10.3% over the corresponding total a year ago, the Edison Electric Institute reveals. The gain in the previous week amounted to 10.6%.

Output fell off about 0.5% from the level of the preceding week, the report showed. Only one of the seven divisions into which the country is divided realized an improvement over the gain shown for the week earlier.

Loading of revenue freight for the week ended Jan. 25 totaled 710,752 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 7,255 cars from the preceding week this year, 60,565 more than the corresponding week in 1940, and 120,293 above the same period two years ago. This total was 114.38% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week total $98,834,000, a 57% increase over the corresponding 1940 week. This is the twenty-second consecutive week in which curreut values have exceeded their respective totals of a year ago. The week's total, however, is 37% lower than that reported last week by "Engineering News-Record."

The construction volume for 1941 to date, $584,549,000, is 129% above the opening five-week total for 1940. Private awards are 92% higher than in the 1940 period, and public construction tops last year by 150% as a result of the 839% increase in Federal work.

Private awards for the week are 10% and 12% higher, respectively, than a year and a week ago. Public construction up 112%.

Income payments to individuals in the United States during 1940, totaling $74,300,000,000, were larger than in any year since 1930, and 6% above the aggregate of $70,100,000,000 for 1939, Jesse H. Jones, Secretary of Commerce, announced today.

"As a result of the rapid expansion in employees' income during the last half of the year, labor's share in aggregate consumer income during the closing months of 1940 was the highest for many years."

The automobile plants of the United States and Canada, Ward's Reports said today, assembled approximately 535,000 vehicles in January, the highest volume reached in any month since May, 1937. At that time the month's assemblies totaled 540,377.

Production for the current week was placed at 124,000 cars and trucks, compared with 121,948 last week and with 101,240 this week a year ago. Ward's estimates that 500,000 vehicles would be assembled during February.

General business activity continued at a record-breaking pace this week, and retail trade, although handicapped by the weather, gained from 8% to 12% for the entire country, Dun & Bradstreet, Inc., disclosed in its weekly review released today.

Orders continued to pour into the wholesale and industrial markets, with buyers showing more concern over delivery than price. Unfilled orders piled up, although manufacturing operations held at the best rate in history.

Retail sales totals showed good gains over the 1940 corresponding week. Regional comparisons were somewhat more irregular, but all broad areas and almost every major city reported higher totals.

The week was characterized by active storm movements from west to east across Central States and the appearance of cold, polar air masses over the Far Northwest that did not come through, according to Government advices. In general, January has been characterized by abnormally high temperatures and abundant precipitation in most areas.

Because of frequent precipitation and a moderate to heavy snow cover over most of the northern half of the country, seasonal outside operations on farms were inactive. In the South temperatures were favorable for growth, but wet fields prevented extensive field work in most places, especially in Florida and the central Gulf States. A new

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low for the season in the New York City area was registered when the mercury dropped to 9.1 degrees above zero. The all-time low for Jan. 30 was 2 degrees in 1873. The drop of the temperature toward zero made the task of the Department of Sanitation of clearing the citys streets of the six-inch fall of sleet and snow a more difficult one.

The weather on Friday was cold and temperatures ranged from 24 degrees to 33 degrees. Cloudy and colder weather is expected at night and continuing into Saturday. Lowest thermometer reading Friday night, both for the city and suburbs, is placed at 15 degrees.

Overnight at Boston it was 18 to 21 degrees; Pittsburgh, 29 to 30; Portland, Me., 1 below to 23; Chicago, 21 to 37; Cincinnati, 30 to 37; Cleveland, 29 to 31; Detroit, 27 to 35; Milwaukee, 28 to 36; Charleston, 48 to 62; Savannah, 47 to 64; Kansas City, Mo., 27 to 42; Springfield, Ill., 20 to 38; Oklahoma City, 47 to 63; Salt Lake City, 26 to 41, and Seattle, 41 to 56.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 175.3 a week ago to 172.6 this Friday. The principal individual changes were declines in hog and wheat prices, and an advance in rubber.

The movement of the Index was as follows:

Dec. 31, 1931=100

Fri.	Jan. 24	175.3	Two Weeks ago, Jan. 17		174.6
Sat.	Jan. 25	175.5	Month ago, Dec. 31		171.8
Mon.	Jan. 27	174.4	Year ago, Jan. 31		158.9
Tues.	Jan. 28	173.5	1940 High, Dec. 31		171.8
Wed.	Jan. 29	173.2	Low, Aug. 16		149.3
Thurs.	Jan. 30	173.6	1941 High, Jan. 25		175.5
Fri.	Jan. 31	172.6	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. 27 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	r167	119
Dec. 14	112	126	126	r149	r120	111	119	144	r167	r118
Dec. 21	r112	126	r126	149	120	111	120	144	168	r117
Dec. 28	112	126	126	*149	120	111	119	144	169	118
1941—										
Jan. 4	112	128	126	*150	121	110	119	144	169	119
Jan. 11	114	127	126	*150	121	111	119	144	172	120
Jan. 18	113	*127	126	*150	121	111	118	*144	---	120

* Preliminary. r Revised.

Seasonal Decline in Truck Freight Though December Tonnage 11.6% Over 1939 Volume

The volume of revenue freight transported by motor truck in December showed a seasonal decline of 4.3% under November, but represented an increase of 11.6% above the volume hauled in December, 1939, according to tonnage reports compiled and released on Jan. 27 by the American Trucking Associations. The report further showed:

Comparable reports were received by A. T. A. from 195 motor carriers in 37 States. The reporting carriers transported an aggregate of 1,150,357 tons in December, as against 1,202,653 tons in November and 1,030,760 tons in December, 1939.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 133.92 for December. In November the index figure was 139.33; in December, 1939, it was 121.24.

Approximately 63% of all the freight transported during the month by the reporting carriers was "general merchandise." The volume of freight in this category decreased 5.7% under November, but represented an increase of 12.9% over December of the previous year.

Transporters of petroleum products, accounting for slightly more than 20% of the total tonnage reported, showed a very slight decrease of 0.1% in December as compared with November, but their volume increased 8.5% over December, 1939.

Movement of new automobiles and trucks, constituting a little more than 6% of the total tonnage, decreased 3.4% under November, but increased 3.3% over December, 1939.

Iron and steel products represented about 5% of the total reported tonnage. The volume of these commodities increased 2.7% over November, and 31% over December of the previous year.

Almost 5% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class decreased 11.7% under November, but held 3.4% over the volume hauled in December, 1939.

Loadings of Revenue Freight Up 9.3% in Week Ended Jan. 25

Loading of revenue freight for the week ended Jan. 25 totaled 710,752 cars, the Association of American Railroads announced on Jan. 30. This was an increase of 60,565 cars or 9.3% above the corresponding week in 1940 and an increase of 120,293 cars or 20.4% above the same week in 1939. Loading of revenue freight for the week of Jan. 25 was an increase of 7,255 cars or 1.0% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 299,592 cars, a decrease of 765 cars below the preceding week but an increase of 56,687 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 149,862 cars, an increase of 2,080 cars above the preceding week and an increase of 6,492 cars above the corresponding week in 1940.

Coal loading amounted to 154,533 cars, an increase of 7,531 cars above the preceding week but a decrease of 17,866 cars below the corresponding week in 1940.

Grain and grain products loading totaled 30,772 cars, a decrease of 523 cars below the preceding week but an increase of 377 cars above the corresponding week in 1940. In the Western districts alone grain and grain products loading for the week of Jan. 25 totaled 18,554 cars, a decrease of 323 cars below the preceding week but an increase of 988 cars above the corresponding week in 1940.

Live stock loading amounted to 10,940 cars, a decrease of 1,610 cars below the preceding week and a decrease of 260 cars below the corresponding week in 1940. In the Western districts alone loading of live stock for the week of Jan. 25 totaled 8,115 cars, a decrease of 1,097 cars below the preceding week but an increase of 84 cars above the corresponding week in 1940.

Forest products loading totaled 39,008 cars, an increase of 522 cars above the preceding week and an increase of 11,193 cars above the corresponding week in 1940.

Ore loading amounted to 12,431 cars, a decrease of 77 cars below the preceding week but an increase of 3,601 cars above the corresponding week in 1940.

Coke loading amounted to 13,614 cars, an increase of 97 cars above the preceding week and an increase of 341 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocahontas, and all reported increases over 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 x	703,497	646,382	586,656
Week of Jan. 25	710,752	650,187	590,459
Total	2,740,095	2,557,735	2,288,730

x Corrected figures.

The first 18 major railroads to report for the week ended Jan. 25, 1941 loaded a total of 328,356 cars of revenue freight on their own lines, compared with 331,458 cars in the preceding week and 303,423 cars in the seven days ended Jan. 27, 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. 25 1941	*Jan. 18* 1941	*Jan. 27* 1940	*Jan. 25* 1941	*Jan. 18* 1941	*Jan. 27* 1940
Atchison Topeka & Santa Fe Ry.	18,332	18,197	16,587	7,282	6,556	5,411
Baltimore & Ohio RR.	33,396	33,139	29,810	18,397	18,299	16,737
Chesapeake & Ohio Ry.	22,260	21,832	23,718	9,811	9,440	8,627
Chicago Burlington & Quincy RR.	15,376	15,579	15,525	8,322	8,387	8,173
Chicago Milw. St. Paul & Pac. Ry.	20,284	19,668	19,386	8,813	8,696	8,593
Chicago & North Western Ry.	14,895	15,012	14,514	11,278	11,661	11,279
Gulf Coast Lines	3,222	3,524	2,451	1,547	1,528	1,245
International Great Northern RR	1,908	1,596	1,446	2,311	2,165	1,588
Missouri-Kansas-Texas RR.	x	4,031	x	x	2,836	x
Missouri Pacific RR.	15,230	14,903	13,571	10,371	10,414	8,139
New York Central Lines	42,579	42,642	38,623	45,472	45,017	42,283
N. Y. Chicago & St. Louis Ry.	5,186	5,418	5,383	12,516	12,137	10,878
Norfolk & Western Ry.	20,316	20,536	19,623	6,190	6,192	4,476
Pennsylvania RR.	68,858	68,144	61,306	46,359	41,736	40,603
Pere Marquette Ry.	6,115	6,329	5,800	6,303	5,994	5,901*
Pittsburgh & Lake Erie RR.	7,179	7,485	6,248	6,729	6,290	6,464
Southern Pacific Lines	27,399	27,893	23,851	10,130	9,754	7,867
Wabash Ry.	5,821	5,530	5,581	10,257	10,103	9,309
Total	328,356	331,458	303,423	222,088	217,205	197,573

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 25, 1941	*Jan.* 18, 1941	*Jan* 27, 1940
Chicago Rock Island & Pacific Ry.	24,765	23,523	22,272
Illinois Central System	34,340	33,624	31,514
St. Louis-San Francisco Ry.	14,425	13,529	11,539
Total	73,530	70,676	65,325

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 18, 1941. During this period 91 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. 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	542	571	547	1,339	1,245
Bangor & Aroostook	1,775	1,829	1,724	171	225
Boston & Maine	7,554	7,555	7,445	11,184	10,168
Chicago Indianapolis & Louisv.	1,383	1,443	1,607	2,604	2,217
Central Indiana	12	18	16	63	65
Central Vermont	1,216	1,229	1,113	2,207	1,902
Delaware & Hudson	6,704	4,746	5,106	8,253	7,185
Delaware Lackawanna & West.	9,158	8,955	9,096	7,785	7,706
Detroit & Mackinac	188	240	302	89	86
Detroit Toledo & Ironton	3,006	2,828	2,457	1,421	1,782
Detroit & Toledo Shore Line	342	291	209	3,645	3,766
Erie	13,052	11,409	10,891	13,607	11,656
Grand Trunk Western	5,408	4,627	4,436	8,714	7,726
Lehigh & Hudson River	134	122	88	2,225	1,746
Lehigh & New England	1,543	1,678	1,502	1,428	1,256
Lehigh Valley	9,519	9,082	8,605	7,731	6,439
Maine Central	2,057	3,033	3,020	2,775	2,657
Monongahela	4,360	4,770	3,430	283	210
Montour	1,606	2,039	1,578	32	23
New York Central Lines	43,629	38,659	34,246	44,030	38,731
N. Y. N. H. & Hartford	10,300	9,632	9,227	12,958	11,693
New York Ontario & Western	983	1,036	1,667	2,148	1,724
N. Y. Chicago & St. Louis	5,418	5,027	4,642	12,137	10,665
N. Y. Susquehanna & Western	356	344	494	1,769	1,617
Pittsburgh & Lake Erie	7,355	6,352	4,496	6,420	5,756
Pere Marquette	6,329	5,662	4,909	5,994	5,450
Pittsburgh & Shawmut	557	499	345	26	17
Pittsburgh Shawmut & North	440	441	412	289	264
Pittsburgh & West Virginia	756	904	725	1,821	1,631
Rutland	549	539	494	1,018	957
Wabash	5,530	5,190	4,981	10,103	8,938
Wheeling & Lake Erie	3,893	3,469	3,295	3,742	3,532
Total	153,597	144,219	133,105	178,011	159,035
Alleghany District—					
Akron Canton & Youngstown	581	379	417	1,082	786
Baltimore & Ohio	33,139	29,009	24,843	18,299	16,178
Bessemer & Lake Erie	2,752	2,067	1,215	1,887	1,346
Buffalo Creek & Gauley	288	295	266	4	5
Cambria & Indiana	1,923	1,549	1,604	11	11
Central RR. of New Jersey	6,913	6,164	5,456	12,813	11,206
Cornwall	551	475	497	60	67
Cumberland & Pennsylvania	299	275	237	33	26
Ligonier Valley	153	180	153	49	33
Long Island	656	509	539	2,859	2,671
Penn-Reading Seashore Lines	1,114	970	839	1,491	1,471
Pennsylvania System	68,144	59,930	52,491	41,736	38,334
Reading Co	15,880	14,278	11,789	19,498	16,123
Union (Pittsburgh)	19,530	17,236	8,556	3,320	2,255
Western Maryland	3,801	3,646	3,224	7,427	6,738
Total	155,724	136,962	112,126	110,569	97,250
Pocahontas District—					
Chesapeake & Ohio	21,832	22,648	19,364	9,440	8,462
Norfolk & Western	20,536	19,449	15,996	6,192	4,516
Virginian	4,144	4,297	3,730	1,971	956
Total	46,512	46,394	39,090	17,603	13,934
Southern District—					
Alabama Tennessee & Northern	314	231	178	196	154
Atl. & W. P.—W. RR. of Ala.	744	690	723	1,634	1,255
Atlanta Birmingham & Coast	663	516	570	1,188	887
Atlantic Coast Line	11,310	9,315	8,582	6,624	5,370
Central of Georgia	4,053	3,596	3,761	3,689	3,205
Charleston & Western Carolina	419	396	373	1,668	1,334
Clinchfield	1,527	1,464	1,093	2,869	2,238
Columbus & Greenville	335	200	242	259	267
Durham & Southern	173	179	136	480	486
Florida East Coast	913	1,034	1,024	1,210	1,171
Gainsville Midland	29	24	24	78	96
Georgia	1,108	873	731	1,861	1,538
Georgia & Florida	408	218	337	561	486
Gulf Mobile & Ohio	4,326	2,946	x1,266	3,161	2,918
Illinois Central System	22,294	21,955	19,009	12,202	11,013
Louisville & Nashville	23,928	23,676	19,956	6,852	5,404
Macon Dublin & Savannah	145	137	137	1,215	659
Mississippi Central	132	119	110	395	253
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,017	2,436	2,493	3,065	2,506
Norfolk Southern	1,061	983	912	1,130	1,099
Piedmont Northern	394	390	386	1,543	1,396
Richmond Fred. & Potomac	331	291	284	5,608	4,733
Seaboard Air Line	9,983	8,596	8,486	6,239	5,522
Southern System	22,687	19,902	18,757	17,725	14,788
Tennessee Central	492	441	383	601	794
Winston-Salem Southbound	132	157	149	792	764
Total	110,918	100,765	91,948	82,845	70,336
Northwestern District—					
Chicago & North Western	15,012	13,268	13,138	11,661	10,080
Chicago Great Western	2,400	2,148	2,407	3,177	2,750
Chicago Milw. St. P. & Pacific	19,668	18,952	18,497	8,696	8,149
Chicago St. P. Minn. & Omaha	3,841	4,269	3,831	3,759	2,948
Duluth Missabe & I. R.	868	1,025	608	192	227
Duluth South Shore & Atlantic	613	441	455	422	327
Elgin Joliet & Eastern	9,460	7,689	6,057	8,239	7,149
Ft. Dodge Des Moines & South.	411	255	375	101	132
Great Northern	9,421	8,763	8,356	3,003	2,519
Green Bay & Western	525	535	676	691	580
Lake Superior & Ishpeming	226	180	184	77	78
Minneapolis & St. Louis	1,578	1,485	1,470	1,821	1,677
Minn. St. Paul & S. S. M.	5,013	4,774	4,357	2,748	2,245
Northern Pacific	9,559	9,444	7,880	3,573	2,853
Spokane International	91	85	122	222	193
Spokane Portland & Seattle	1,585	1,514	1,451	1,550	1,298
Total	80,271	74,827	69,864	49,932	43,205
Central Western District—					
Atch. Top. & Santa Fe System	18,197	16,672	19,249	6,556	5,387
Alton	2,761	2,542	2,331	2,420	2,222
Bingham & Garfield	432	427	352	91	79
Chicago Burlington & Quincy	15,579	14,787	14,367	8,387	7,758
Chicago & Illinois Midland	2,662	2,824	1,817	798	681
Chicago Rock Island & Pacific	10,261	9,384	10,561	9,288	8,219
Chicago & Eastern Illinois	2,755	2,689	2,337	3,089	2,559
Colorado & Southern	777	788	738	1,546	1,323
Denver & Rio Grande Western	2,921	3,014	2,635	2,662	2,327
Denver & Salt Lake	662	936	629	12	8
Fort Worth & Denver City	890	861	953	999	1,002
Illinois Terminal	1,682	1,880	1,672	1,479	1,432
Missouri-Illinois	855	925	850	360	456
Nevada Northern	1,760	1,672	1,816	126	152
North Western Pacific	567	484	503	380	362
Peoria & Pekin Union	31	31	30	0	0
Southern Pacific (Pacific)	22,654	21,635	18,675	5,816	4,636
Toledo Peoria & Western	353	284	228	1,254	1,025
Union Pacific System	14,210	12,925	13,203	8,382	7,206
Utah	424	633	481	5	7
Western Pacific	1,536	1,599	1,279	2,009	1,605
Total	101,969	96,992	94,706	55,659	48,446
Southwestern District—					
Burlington-Rock Island	142	139	115	205	258
Gulf Coast Lines	3,524	2,823	3,422	1,528	1,475
International-Great Northern	1,596	1,625	1,686	2,165	2,130
Kansas Oklahoma & Gulf	163	185	238	919	1,058
Kansas City Southern	2,245	2,291	1,904	2,034	1,798
Louisiana & Arkansas	2,237	1,570	1,492	1,767	1,362
Litchfield & Madison	396	364	342	958	724
Midland Valley	595	774	550	182	286
Missouri & Arkansas	122	122	124	356	287
Missouri-Kansas-Texas Lines	4,031	3,648	3,919	2,836	2,644
Missouri Pacific	14,921	13,845	13,037	10,414	9,164
Quanah Acme & Pacific	97	67	69	132	111
St. Louis-San Francisco	7,545	6,947	6,383	4,935	4,126
St. Louis Southwestern	2,654	2,102	2,233	2,735	2,318
Texas & New Orleans	7,136	6,161	6,427	3,121	2,799
Texas & Pacific	3,913	3,341	3,541	4,330	3,591
Wichita Falls & Southern	116	175	138	57	75
Wetherford M. W. & N. W.	16	44	43	374	28
Total	51,449	46,223	45,817	39,048	34,234

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

December Chain Store Sales in New York Reserve District 5% Above Year Ago—1940 Sales 7% Above 1939—Reserve Bank to Discontinue Issuing Report

In December total sales of the reporting chain store systems in the Second (New York) Reserve District were about 5% higher than in December, 1939, a smaller year-to-year increase than was reported in November, the Federal Reserve Bank of New York announced on Jan. 29. Sales of the grocery and ten-cent and variety chain stores continued larger than in the previous year, while the shoe and candy chain stores registered declines in sales following increases in November. The Bank further stated:

As a result of a decrease of approximately 5% in the total number of chain stores in operation between December 1939 and December 1940, total sales per store of all chains combined in December increased about 11% over December 1939.

For the year 1940, total sales of the reporting chain stores were approximately 7% higher than for the year 1939; in 1939 sales were 6½% higher than in 1938.

Type of Chain	Percentage Change December 1940 Compared with December 1939			Percentage Change Year 1940 from Year 1939	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	—15.6	+5.3	+24.8	+10.6	+26.2
Ten-cent & variety	+1.1	+5.4	+4.3	+6.5	+5.8
Shoe	—1.2	—2.6	—1.3	—2.4	—3.2
Candy	—6.5	—2.3	+4.4	—6.5	+3.1
All types	—4.9	+5.3	+10.8	+7.1	+11.8

Inasmuch as the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, now collects and releases comprehensive chain store sales figures—unlike the situation prevailing at the time this service was initiated about 20 years ago—the Federal Reserve Bank of New York is discontinuing its chain store trade release after the report for December, 1940.

Wholesale Commodity Prices Advanced 0.2% Further During Week Ended Jan. 25, According to Bureau of Labor Statistics' Index

A further advance in prices of domestic agricultural commodities, particularly livestock and poultry products, and continued stability in industrial commodity markets, characterized wholesale markets for the week ended Jan. 25, Commissioner Lubin reported on Jan. 30. "Thus the advance of 0.2% in the Bureau of Labor Statistics' index of nearly 900 price series is largely attributable to higher prices for farm products and foods. At current levels, prices are at 80.8% of the 1926 average, the highest since January, 1938," Mr. Lubin said.

The Labor Bureau's announcement also reported the following:

In the past 7 weeks agricultural products have advanced 5½% on the average notwithstanding weakness recently in the grain markets. With few exceptions prices of other leading groups of commodities have remained relatively stable. Fats and oils have advanced 13% since mid-December and there has been a gradual rise in prices of cotton textiles. Recently there have been declines in crude rubber and in hide and leather markets. Prices of livestock and poultry have advanced nearly 23½% since the middle of December and meats are up about 10½%.

During the week ending Jan. 25 important changes in agricultural commodities were higher prices for cattle, hogs, lambs, poultry, and flaxseed and lower prices for all grains, except corn, and for cotton and wool. Among the food items quotations were higher for bacon, ham, veal, lard, butter, eggs, oleo oil, flour, rice, citrus fruits, and potatoes. Prices were lower for rye flour, corn meal, canned fruits and vegetables, mutton, fresh pork, raw sugar, edible tallow, and cottonseed oil.

Average wholesale prices for raw materials, including agricultural raw materials, rose 0.8% to the highest level since January 1938. Manufactured commodity prices advanced slightly, while the index for semi-manufactured articles was unchanged.

Among the important changes in industrial commodity markets were higher prices for cotton goods such as denim, drills, print cloth, osnaburg, and yarns. On the other hand, marked declines were reported in prices for hides, sole leather and manila hemp. Average prices for lumber de-

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clined by 0.7%, to the lowest level since late in November. Most yellow pine series declined while poplar, oak, and gum advanced. The metal market was steady except for a slight advance in the price of pig tin and higher prices for quicksilver.

Prices for industrial fats continued to advance. Sharp increases in prices of copra and tallow brought the index for oils and fats up 1.5%.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Dec. 28 and Jan. 27, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Jan. 18 to 25, 1941.

(1926=100)

Commodity Groups	Jan. 25, 1941	Jan. 18, 1941	Jan. 11, 1941	Dec. 28, 1940	Jan. 27, 1940	Percentage Changes to Jan. 25, 1941, from— Jan. 18 1941	Dec. 28 1940	Jan. 27 1940
All commodities	80.8	80.6	80.2	79.9	79.1	+0.2	+1.1	+2.1
Farm products	72.6	71.4	71.0	69.9	69.2	+1.7	+3.9	+4.9
Foods	74.1	73.7	73.0	73.1	71.4	+0.5	+1.4	+3.8
Hides and leather products	102.6	102.9	102.8	102.7	103.9	—0.3	—0.1	—1.3
Textile products	74.6	74.6	74.2	74.2	76.7	0	+0.5	—2.7
Fuel and lighting materials	72.6	72.6	72.6	72.9	73.4	0	—0.4	—1.1
Metals and metal products	97.8	97.8	97.8	97.8	95.7	0	0	+2.2
Building materials	99.5	99.7	99.6	99.6	93.7	—0.2	—0.1	+6.2
Chemicals & allied products	78.8	78.6	78.2	77.8	77.6	+0.3	+1.3	+1.5
Housefurnishing goods	90.5	90.4	90.4	90.2	89.9	+0.1	+0.3	+0.7
Miscellaneous commodities	76.8	76.9	77.1	77.1	77.4	—0.1	—0.4	—0.8
Raw materials	74.9	74.3	74.1	73.5	73.3	+0.8	+1.9	+2.2
Semi-manufactured articles	81.1	81.1	80.8	80.8	81.2	0	+0.4	—0.1
Manufactured commodities	83.9	82.8	83.4	83.2	81.9	+0.1	+0.8	+2.4
All commodities other than farm products	82.7	82.6	82.3	82.1	81.3	+0.1	+0.7	+1.7
All commodities other than farm products and foods	84.4	84.5	84.4	84.5	84.0	—0.1	—0.1	+0.5

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 18 TO JAN. 25, 1941

Increases

Livestock and poultry	4.5	Other foods	0.5
Oils and fats	1.5	Cotton goods	0.4
Fruits and vegetables	1.4	Furniture	0.2
Mixed fertilizers	1.2	Cereal products	0.1
Other farm products	0.5	Agricultural implements	0.1
Dairy products	0.5	Paper and pulp	0.1
Meats	0.5		

Decreases

Rubber, crude	3.6	Other textile products	0.3
Hides and skins	1.2	Petroleum products	0.2
Grains	0.9	Fertilizer materials	0.1
Lumber	0.7	Cattle feed	0.1
Leather	0.4		

Wholesale Commodity Prices During Week Ended June 15, Declined For First Time in Over a Month According to National Fertilizer Association

Wholesale commodity prices receded last week, according to the price index compiled by The National Fertilizer Association, which declined for the first time in over a month. In the week ended Jan. 25 this index was 100.6, compared with 101.1 in the preceding week, 100.2 a month ago, and 100.4 a year ago, based on the 1935-39 average as 100. The Association's announcement, under date of Jan. 27, went on to say:

Declines were registered last week by five of the 11 principal group indexes, while all other groups remained unchanged. The food price average dropped to the level of a month ago; the most important changes were declines in meats, butter, and eggs. The effect of a small upturn in cotton was more than offset by lower grain and livestock quotations, resulting in a decided decline in the farm product price index. A recession in the textile index was due primarily to lower prices for woolen goods and hemp. Steel scrap prices edged downward, causing a fractional drop in the metal index. The only other group average to change during the week was the index representing the prices of miscellaneous commodities, which is now lower than at any time since last October. This decline was caused chiefly by a drop in rubber prices.

During the week 23 price series included in the index declined and 18 advanced; in the preceding week there were 18 declines and 38 advances; in the second preceding week there were 10 declines and 34 advances.

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. 25, 1941	Preced'g Week Jan. 18, 1941	Month Ago Jan. 4 1941	Year Ago Jan. 27, 1940
25.3	Foods	91.5	92.5	91.5	93.7
	Fats and oils	75.0	73.8	70.4	78.6
	Cottonseed oil	74.7	74.7	70.9	77.0
23.0	Farm products	95.3	96.3	94.4	89.9
	Cotton	96.4	96.3	93.6	98.5
	Grains	87.4	87.6	87.7	93.9
	Livestock	96.1	97.8	95.1	84.4
17.3	Fuels	101.5	101.5	101.5	106.9
10.8	Miscellaneous commodities	110.0	110.4	110.6	114.9
8.2	Textiles	112.4	112.9	112.4	114.2
7.1	Metals	103.1	103.2	103.7	102.0
6.1	Building materials	117.8	117.8	117.9	105.8
1.3	Chemicals and drugs	103.9	103.9	103.9	100.0
0.3	Fertilizer materials	106.0	106.0	105.8	106.5
0.3	Fertilizers	104.1	104.1	103.3	102.6
0.3	Farm machinery	99.6	99.6	99.6	100.4
100.0	All groups combined	100.6	101.1	100.2	100.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100.

Dollar Volume of Department Store Sales in 1940 Increased 7% Over 1939, According to Board of Governors of the Federal Reserve System—December Sales 6% Above Year Ago

The Board of Governors of the Federal Reserve System announced on Jan. 23 that the dollar volume of department store sales in 1940 was 7% larger than in 1939, according to reports from stores accounting for approximately three-fourths of the country's total department store business. The Board's announcement also says:

Figures for the month of December were 6% larger than a year ago. All Federal Reserve districts and all leading cities participated in the rise from 1939 to 1940, the largest increases occurring in the Cleveland, Richmond, Atlanta and San Francisco districts. This is shown in the accompanying table which gives comparisons for the country as a whole, for Federal Reserve districts, and for leading cities.

A similar statement will be issued every month as a part of an undertaking by the Federal Reserve System to improve and unify the department store statistics collected by the Federal Reserve banks and published by the banks and the Board. The reports underlying this statement include a more comprehensive list of stores than was previously available, particularly owing to the inclusion, in addition to so-called independent department stores, of such national chains as the retail departments of Sears, Roebuck & Co., Montgomery Ward & Co., and J. C. Penney Co.

The Boards' regular monthly report, which this new one replaces, appeared in these columns Jan. 18, page 334. The following are the tables made available by the Board on Jan. 25:

DEPARTMENT STORE SALES IN DECEMBER, 1940

Report by Federal Reserve Districts

Percentage Change from Corresponding Period a Year ago

Federal Reserve District—	Dec. 1940	Year 1940	Federal Reserve District—	Dec. 1940	Year 1940
Boston	+3	+3	St. Louis	+8	+9
New York	+5	+5	Minneapolis	—1	+3
Philadelphia	+7	+7	Kansas City	+2	+4
Cleveland	+6	+9	Dallas	+4	+5
Richmond	+11	+11	San Francisco	+5	+8
Atlanta	+11	+9			
Chicago	+6	+7	United States total	+6	+7

Report by Cities

Percentage Change from Corresponding Period a Year ago

	Dec. 1940	Year 1940		Dec. 1940	Year 1940
Boston District—			*Chicago Dist. (Concl'd)—*		
New Haven, Conn	+5	+6	Fort Wayne, Ind	+5	+7
Boston, Mass	+2	+2	Indianapolis, Ind	+8	+9
Providence, R. I	+5	+3	Des Moines, Iowa	—3	+4
New York District—			Sioux City, Iowa	—3	+1
Bridgeport, Conn	+11	+11	Detroit, Mich	+11	+10
Newark, N. J	+4	+6	Flint, Mich	+11	+21
Albany, N. Y	0	+5	Grand Rapids, Mich	+1	+7
Binghamton, N. Y	+12	+23	Lansing, Mich	+10	+5
Buffalo, N. Y	+9	+7	Milwaukee, Wis	+8	+7
Niagara Falls, N. Y	—1	+7	*St. Louis District—*		
New York & Brooklyn, N.Y	+5	+4	Fort Smith, Ark	+5	+11
Rochester, N. Y	0	+5	Little Rock, Ark	+14	+11
Syracuse, N. Y	+6	+10	Quincy, Ill	—3	+1
Philadelphia District—			Evansville, Ind	+2	+6
Trenton, N. J	+6	+12	Louisville, Ky	+15	+15
Lancaster, Pa	+3	+4	St. Louis, Mo	+6	+7
Philadelphia, Pa	+8	+7	Springfield, Mo	+14	+18
Reading, Pa	+5	+9	Memphis, Tenn	+11	+10
Wilkes-Barre, Pa	0	+1	*Minneapolis District—*		
York, Pa	+5	+7	Duluth-Superior, Minn.-Wis	*	*
Cleveland District—			Minneapolis, Minn	*	*
Akron, Ohio	+8	+9	St. Paul, Minn	*	*
Cincinnati, Ohio	+5	+10	*Kansas City District—*		
Cleveland, Ohio	+7	+9	Denver, Colo	+1	+3
Columbus, Ohio	+6	+8	Topeka, Kan	+2	0
Toledo, Ohio	+6	+6	Wichita, Kan	+2	+3
Youngstown, Ohio	+4	+9	Kansas City, Mo	+2	+5
Erie, Pa	+9	+9	St. Joseph, Mo	+5	+2
Pittsburgh, Pa	+7	+9	Omaha, Neb	—1	+2
Wheeling, W. Va	+2	+3	Oklahoma City, Okla	+6	+4
Richmond District—			Tulsa, Okla	+5	+8
Washington, D. C	+13	+11	*Dallas District—*		
Baltimore, Md	+10	+11	Shreveport, La	+5	+5
Winston-Salem, N. C	+11	+14	Dallas, Texas	+3	+5
Charleston, S. C	+25	+18	Fort Worth, Texas	+7	+4
Lynchburg, Va	+8	+9	Houston, Texas	+3	+5
Norfolk, Va	+27	+24	San Antonio, Texas	+9	+10
Richmond, Va	+7	+8	*San Francisco District—*		
Charleston, W. Va	+4	+16	Phoenix, Ariz	+3	+9
Huntington, W. Va	+4	+5	Bakersfield, Calif	+1	+10
Atlanta District—			Fresno, Calif	+2	+5
Birmingham, Ala	+10	+8	Long Beach, Calif	+3	+14
Montgomery, Ala	+6	+9	Los Angeles, Calif	+6	+10
Jacksonville, Fla	+23	+15	Oakland & Berkeley, Calif	+1	+4
Tampa, Fla	+13	+20	Sacramento, Calif	+2	+6
Atlanta, Ga	+11	+9	San Diego, Calif	+23	+19
Macon, Ga	+7	+3	San Francisco, Calif	+4	+2
New Orleans, La	+2	+5	San Jose, Calif	+5	+4
Chattanooga, Tenn	+5	+7	Portland, Ore	+2	+6
Knoxville, Tenn	+11	+10	Salt Lake City, Utah	+4	+9
Nashville, Tenn	+9	+3	Seattle, Wash	+8	+10
Chicago District—			Spokane, Wash	—1	+5
Chicago, Ill	+4	+6	Tacoma, Wash	+20	+17
Peoria, Ill	+3	+5			

* Not available.

Bank Debits for Week Ended Jan. 22, 1941, 18.5% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Jan. 22, aggregated $9,331,000,000. Total debits during the 13 weeks ended Jan. 22 amounted to $125,664,000,000, or 9% 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. 27, 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 Jan. 22, 1941	Week Ended Jan. 24, 1940	13 Weeks Ended Jan. 22, 1941	13 Weeks Ended Jan. 24, 1940
Boston	$550	$454	$7,441	$6,650
New York	3,604	3,234	52,923	49,674
Philadelphia	476	456	6,658	6,084
Cleveland	811	527	8,936	7,675
Richmond	374	287	4,799	4,211
Atlanta	283	239	3,941	3,548
Chicago	1,365	1,191	18,218	16,711
St Louis	299	230	3,863	3,481
Minneapolis	163	149	2,188	2,177
Kansas City	301	251	3,713	3,587
Dallas	242	203	3,136	2,892
San Francisco	864	650	9,848	8,964
Total, 274 reporting centers	$9,331	$7,872	$125,664	$115,654
New York City *	3,259	2,942	48,571	45,661
140 other leading centers *	5,282	4,280	66,699	60,530
133 other centers	790	650	10,393	9,462

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

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Aircraft Industry Reports $3,652,000,000 Backlog—New Peak

Unfilled orders of the aircraft industry are well above $3,600,000,000, as against $700,000,000 a year ago, and are at a new high record despite accelerated deliveries recently to the United States and British governments, according to the February issue of "Aviation" magazine, McGraw-Hill publication. The Navy still has large aircraft awards to make out of the 1940 Congressional authorizations and the Dutch East Indies currently are negotiating for planes. The announcement also said:

Meanwhile, it is stated, plans are shaping up between the Government and the aircraft and automobile industries with respect to an enlarged United States-British aircraft program. It is not expected that the motor industry will contribute heavily to aircraft production until 1942 and by that time the aircraft industry may be the largest employer of factory labor in this country.

The following table from "Aviation" gives the latest approximate unfilled orders of 23 primary producers of planes and aircraft engines. The Buick Division of General Motors Corp. and the Studebaker Corp. are constructing large plants preparatory to substantial orders from the United States Government for aircraft engines:

Allison	$165,000,000	Grumman	$60,000,000
Aviation Corp	15,000,000	Lockheed	280,000,000
Beech	22,000,000	Martin	325,000,000
Bell	60,000,000	North American	212,000,000
Boeing	200,000,000	Northrup	27,000,000
Brewster	109,000,000	Packard	217,000,000
Cessna	11,000,000	Republic	60,000,000
Consolidated	320,000,000	Ryan	11,000,000
Continental	45,000,000	United Aircraft	430,000,000
Curtis-Wright	500,000,000	Vultee	91,000,000
Douglas	350,000,000		
Fairchild	20,000,000		
Ford	122,000,000		$3,652,000,000

Electric Output for Week Ended Jan. 25, 1941, Totals 2,829,959,000 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. 25, 1941, was 2,829,959,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1940, when the production totaled 2,565,958,000 kwh. The output for the week ended Jan. 18, 1941, was estimated to be 2,843,962,000 kwh., an increase of 10.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan. 25, 1941*	*Week Ended Jan. 18, 1941*	*Week Ended Jan. 11, 1941*	*Week Ended Jan. 4, 1941*
New England	8.1	8.6	7.4	6.1
Middle Atlantic	8.5	9.2	7.5	7.2
Central Industrial	14.0	14.0	12.9	11.6
West Central	8.1	9.0	5.7	7.2
Southern States	9.3	8.6	6.7	9.3
Rocky Mountain	4.8	7.3	8.1	8.2
Pacific Coast	7.3	7.4	7.0	5.2
Total United States	10.3	10.6	9.3	9.4

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	2,829,959	2,565,958	+10.3	2,292,594	1,588,967	1,717,315

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 29 issues its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1935. The report follows:

United States export trade in December was valued at $322,000,000 compared with $328,000,000 in November. December exports were about $13,000,000 under the monthly average for 1940, although they remained much larger than the imports. Similar trends in foreign trade were apparent in December as during the months immediately preceding; agricultural exports showed no improvement while an increase in shipments of essential defense materials partly offset declines in a fairly wide range of other products.

The import trade increased 13% from $224,000,000 in November to $253,000,000 in December, the highest level attained since July, 1937. Imports of strategic materials were very heavy, receipts of crude rubber (98,000 tons) were in record quantity.

The excess of exports over merchandise imports remained high—$69,000,000 in December, although this figure was not so large as the average export balance for the earlier months of the year.

Foreign Trade in the Year 1940

Foreign trade of the United States reached a high level in total volume and value in 1940, notwithstanding drastic curtailment in shipments of agricultural and many other commodities to Europe as the spread of the war brought increasingly large areas under British blockade. Since shipments of materials and instruments of defense to the United Kingdom and other British Empire countries showed substantial gains, the effect on the foreign trade total of the practical elimination of German-controlled Europe as a market, was less marked than might have been expected. These gains in the value of shipments to the British Empire, together with increased trade with Latin America, largely accounted for the higher total of foreign trade in 1940.

In the import trade the declines in manufactured goods obtained from Europe were more than counterbalanced by increases in strategic and other crude materials imported from areas outside of Europe. Throughout the year exports moved in substantially larger volume than imports, with the result that the export balance reached $1,400,000,000 in 1940, the largest figure since 1921.

Total United States exports during the 12 months ended December, 1940, were larger in both volume and value than in any year since 1929. They increased about 27% over the 1939 value and 36% over the average in the years 1936-38, the three-year period preceding the outbreak of the European war. The value of total exports advanced to $4,022,000,000 in 1940 from an annual average of $2,966,000,000 during 1936-38 and $3,177,000,000 in 1939.

The shift in the character of the export trade during 1940 is indicated by the commodity statistics quoted below. These show that expansion concentrated largely in materials essential under war conditions. In the latter half of 1940 the value of exports of six commodities (broadly defined) in demand for defense purposes; namely, heavy iron and steel, non-ferrous metals, aircraft, metal-working machinery, firearms, and certain chemical products—was nearly treble that prior to the outbreak of war. These six commodities advanced to a value of $1,492,000,000 in the year 1940 from $706,000,000 in 1939; they reached $819,000,000 in the latter half of 1940, representing 43% of total United States exports and exactly double the percentage they were in the first half of 1939.

UNITED STATES EXPORTS OF MANUFACTURES AND AGRICULTURAL PRODUCTS

Period	*Manufactures*		*Agricultural*			
	*Six Essential War Materials**	*Other Manufactured Commodities x*	*Unmanufactured Cotton*	*Other Agricultural Commodities*	*Other Crude Materials*	*Total United States Merchandise*
Millions of Dollars						
1939—1st half	293.6	748.9	68.5	199.7	87.0	1,397.7
1939—2d half	412.6	813.8	174.5	212.4	112.4	1,725.7
1940—1st half	672.9	894.7	172.4	178.6	100.2	2,018.8
1940—2d half	819.0	833.8	41.3	124.6	97.1	1,915.8
Percentage Distribution—						
1939—1st half	21.0	53.6	4.9	14.3	6.2	100.0
1939—2d half	23.9	47.2	10.1	12.3	6.5	100.0
1940—1st half	33.3	44.3	8.5	8.8	5.0	100.0
1940—2d half	42.7	43.5	2.2	6.5	5.1	100.0

* Includes heavy iron and steel, non-ferrous metals, metal-working machinery, aircraft, firearms, and chemical products. x Includes non-agricultural semi-manufactures and non-agricultural finished manufactures, other than those mentioned in note *.

By contrast, exports of agricultural products slumped sharply in 1940, mainly because United States shippers did not have free access to a large part of the Continental European market after June, and because the United Kingdom from the beginning of the war has restricted imports of numerous commodities. The United Kingdom normally constitutes the major single market for agricultural exports while the continent of Europe is only of slightly less importance. In 1940 total agricultural exports declined to $517,000,000 the lowest value in many years, but, since cotton exports were relatively large during the early months of the year, this figure does not reflect fully the effect of the year's developments. During the second half of the year, instead of the usual seasonal rise, agricultural exports continued to decline and were valued at only $166,000,000. According to quantity indices, agricultural exports during the final months of 1940 were at the lowest level since 1869. The developments in agricultural exports during 1940 were strikingly different from the course followed during the World War. Increased European demand for the United States foodstuffs in 1915 resulted in a large expansion of agricultural exports.

Exports of finished and semi-finished goods, other than the six war-related items already mentioned, increased, as a group, about 11% in value during 1940. Among the many items included in "other manufactures" exports of passenger automobiles dropped 32% nothwithstanding increases in sales to Latin America; sales were negligible to the United Kingdom. This group includes also paper and wood pulp, exports of which increased to both Latin America and British Empire countries; and exports of lubricants and gasoline, which showed expansion in the early months of the war but dropped to lower levels more recently.

It is possible to present in this brief summary only the most conspicuous developments of the year. The war has been responsible for the initiation of restrictions in many foreign countries which have greatly curtailed export sales of various commodities. In other areas, however, particularly in Latin America, the war has opened up new markets for American products through interference with European sources of supply. As a result, the trade in many commodities has shown erratic movement both in volume and distribution as compared with pre-war years.

Increase in Imports

General imports into the United States during the 12 months ended December advanced to $2,625,000,000. This was an advance of 13% over the 1939 total of $2,318,000,000, and a 5% gain over the annual average value of imports during the years 1936-38. The 1940 total was still considerably under the comparatively large imports of 1937 when in addition to high industrial activity, short crops in the United States were important expanding influences.

The impact of the war was particularly reflected in the increase in the imports of strategic materials during 1940. As indicated by the table shown below, such crude materials showed the outstanding increase in value. Partly owing to price advances but more especially to a larger volume of purchases, imports of six leading strategic commodities—crude rubber, raw silk, nickel, tin, antimony and ferro-alloying metals—advanced, as a group, more than 50% in value to $656,000,000 from $421,000,000 in 1939. In the second six months of 1940, with a recorded value of $380,000,000, these commodities represented 29% of total United States imports as compared with 16% prior to the outbreak of the war.

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UNITED STATES IMPORTS BY ECONOMIC CLASSES

Period	Principal Strategic Materials*	Other Crude Materials & Semi-Manufactures x	Foodstuffs	Finished Manufactures y	Total Imports (for Consumption)
Million Dollars—					
1939—First half	171.6	455.5	290.7	153.9	1,071.7
1939—Second half	249.8	498.5	313.4	142.7	1,204.4
1940—First half	276.5	541.8	301.3	123.6	1,243.2
1940—Second half	379.5	541.5	261.2	114.9	1,297.1
Percentage Distribution—					
1939—First half	16.0	42.5	27.1	14.4	100.0
1939—Second half	20.7	41.4	26.0	11.8	100.0
1940—First half	22.2	43.6	24.2	9.9	100.0
1940—Second half	29.3	41.7	20.1	8.9	100.0

* Crude rubber, raw silk, tin, nickel, antimony, and ferro-alloying ores and metals. x Includes burlaps and newsprint. y Excludes burlaps and newsprint.

"Other crude and semi-finished commodities" including such important imports as sheep and goat skins, undressed furs, raw wool, oilseeds, vegetable oils, wood pulp, and newsprint and burlaps (the two latter are customarily classed as finished articles) continued to represent a significant proportion (43%) of total imports in 1940, but these increased moderately (14%) in value to $1,083,000,000 from $954,000,000 in 1939.

Although imports of raw materials usually rise and fall with the changes in manufacturing activity in the United States, during 1940 a substantial influence was the accumulation of defense materials by the Government and the efforts of domestic industry to build up inventories of imported materials.

Primarily as a result of the decline in imports of manufactured articles from the continent of Europe, the total value of finished manufactured imports, exclusive of newsprint and burlaps, dropped from $297,000,000 in 1939 to $237,000,000 in 1940. Entries of German and Polish goods have been practically eliminated from import trade since the beginning of the war, and other continental sources of imports have disappeared since the occupation by Germany of Denmark and Norway in April, and the entrance of Italy into the war in June. The full decline in the imports of finished goods in 1940 is not clearly shown in the figures quoted above since the statistics are for imports for consumption, and therefore they include withdrawals of goods from previously imported stocks held in bonded customs warehouses in this country. The extent of the decline in imports from Continental Europe, which with the United Kingdom customarily supplies a large proportion of our imports of manufactures, is better shown in the figures of direct entries (general imports) in recent months. During the period July-November, 1940 (December country totals are not yet available), total general imports from Continental Europe, exclusive of the U. S. S. R., averaged only about $9,000,000 monthly, whereas they averaged about $38,000,000 monthly during the half year prior to the outbreak of the war.

The decline since last June in imports of various foodstuffs from Europe, especially wines, cheese, canned fish, and olive oil, also partly accounts for the reduction in the value of foodstuffs imports during 1940. The value of total imports of foodstuffs (including beverages) decreased from $604,000,000 in 1939 to $563,000,000 in 1940. Other factors, however, contributed to this lowered total, especially, the decline in imports of cattle from Canada and whisky from the United Kingdom during 1940, and the low price of coffee and sugar.

This statement includes the initial figures issued by the Department of Commerce on the foreign trade in 1940. Within a week or so a release (1703-A) analyzing the shifts in trade with geographic divisions and individual countries will appear and shortly thereafter other releases will follow analyzing by commodities, our trade in 1940 with leading Latin American and other countries.

Exports, Including Reexports and General Imports, of Merchandise Comparative Summary

Exports and Imports	Dec., 1939	Nov., 1940	Dec., 1940	12 Months Ended December 1939	1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports, incl. reexports	368,046	327,685	322,257	3,177,176	4,021,564	+844,388
General imports	246,807	223,594	253,099	2,318,081	2,625,445	+307,364
Export balance	121,239	104,091	69,158	859,095	1,396,119	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	370,082
February	163,007	182,024	233,125	261,935	218,716	347,106
March	185,026	195,113	256,566	275,308	267,781	350,795
April	164,151	192,795	268,945	274,472	230,974	322,941
May	165,459	200,772	289,922	257,276	249,466	323,768
June	170,244	185,693	265,341	232,726	236,164	350,301
July	173,230	180,390	268,184	227,535	229,631	316,669
August	172,126	178,975	277,031	230,790	250,102	350,859
September	198,803	220,539	296,579	246,335	288,956	295,252
October	221,296	264,949	332,710	277,668	331,978	343,848
November	269,838	226,364	314,697	252,381	292,453	327,685
December	223,469	229,800	323,403	268,943	368,046	322,257
12 mos. ended Dec	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	4,021,564
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	200,068
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,837	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,470
June	156,754	191,077	286,224	145,869	178,866	211,425
July	176,631	195,056	265,214	140,809	168,910	232,393
August	169,030	193,073	245,668	165,516	175,623	220,523
September	161,647	215,701	233,142	167,592	181,536	194,835
October	189,357	212,692	224,299	178,024	215,289	206,939
November	169,385	196,400	223,090	176,187	235,458	223,594
December	186,968	245,161	208,833	171,347	246,807	253,099
12 mos. ended Dec	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	2,625,445

Comparative Summary

Exports and Imports	Dec., 1939	Nov., 1940	Dec., 1940	12 Months Ended December 1939	1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports of U. S. mdse	357,307	321,275	315,323	3,123,343	3,934,685	+811,342
Imports for consumption	232,736	217,339	238,275	2,276,099	2,540,289	+264,190

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	360,584
February	160,312	179,381	229,671	259,160	216,194	338,967
March	181,667	192,405	252,443	270,429	263,995	343,083
April	160,511	189,574	264,627	271,508	227,624	315,452
May	159,791	197,020	285,081	253,713	246,119	316,475
June	167,278	181,386	256,481	229,554	233,465	344,286
July	167,865	177,006	264,613	224,866	226,740	311,992
August	169,683	175,825	273,561	228,312	247,412	342,811
September	196,040	217,925	293,374	243,595	284,392	288,277
October	218,184	262,173	329,373	274,059	323,077	336,160
November	267,258	223,920	311,212	249,844	286,761	321,275
December	220,931	226,666	319,431	266,358	357,307	315,323
12 mos. ended Dec	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	3,934,685
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,610
February	152,246	189,590	260,047	155,923	152,577	190,064
March	175,485	194,296	295,705	173,196	191,269	206,456
April	166,070	199,776	280,899	155,118	185,916	203,077
May	166,756	189,008	278,118	147,123	194,185	203,794
June	155,313	194,311	278,300	147,779	178,373	205,175
July	173,096	197,458	262,919	147,767	170,430	217,897
August	180,381	200,783	248,730	171,023	180,225	214,413
September	168,683	218,425	233,959	172,909	199,404	196,256
October	189,806	213,419	226,470	178,447	207,131	212,932
November	162,828	200,304	212,382	171,668	214,502	217,389
December	179,760	240,230	203,644	165,359	232,736	233,275
12 mos. ended Dec	2,038,905	2,423,977	3,009,852	1,949,624	2,276,096	2,540,289

Exports and Imports of Gold and Silver, Comparative Summary

Exports and Imports	Dec., 1939	Nov., 1940	Dec., 1940	12 Months Ended December 1939	1940	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—						
Exports	11	6	3	508	4,995	+4,487
Imports	451,183	330,113	137,178	3,574,659	4,749,467	+1174,808
Import balance	451,172	330,107	137,176	3,574,151	4,744,472	
Silver—						
Exports	887	68	123	14,630	3,674	—10,955
Imports	3,795	4,721	4,690	85,307	58,434	—26,873
Import balance	2,908	4,653	4,567	70,677	54,759	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold 1937	1938	1939	1940	Silver 1937	1938	1939	1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19	1,249	1,144	254	303	884
July	206	65	9	8	214	193	640	15
August	169	17	13	10	278	401	937	180
September	129	11	15	13	285	1,463	1,292	139
October	232	16	15	17	380	1,259	1,773	87
November	30,084	14	10	6	527	823	487	68
December	15,052	16	11	3	236	1,344	887	123
12 mos. end. Dec	46,020	5,889	508	4,995	12,042	7,082	14,630	3,674
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,366	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
August	105,013	165,990	259,934	351,563	4,964	4,985	4,365	4,107
September	145,623	520,907	326,089	334,113	8,427	24,098	4,639	4,656
October	90,709	562,382	69,740	325,981	5,701	25,072	7,268	4,857
November	52,194	177,782	167,991	330,113	10,633	24,987	4,183	4,721
December	33,033	240,542	451,183	137,138	23,151	21,533	3,795	4,690
12 mos. end. Dec	1631,523	1979,458	3574,659	4749,467	91,877	230,531	85,307	58,434

Illinois Industrial Employment and Payrolls Show Large Increases from November to December

Reports from 6,442 Illinois manufacturing and non-manufacturing establishments show an increase of 3.7% in the number of wage earners from November to December, 1940, together with an increase of 7.1% in total payrolls for wage earners in these establishments, the Illinois Department of Labor reported on Jan. 20. Regarding these changes the Department said:

The increases in employment and payrolls are unusually large and both exceed the relative changes from November to December in each of the previous 17 years for which employment records are on file. During the 1923-39 period increases in both employment and payrolls from November to December were recorded in eight years—1924, 1925, 1931, 1934, 1935, 1936, 1938 and 1939, with the largest relative increases being the rise of 2.9% in employment in 1938, and the increase of 4.2% in payrolls in 1935. The average percentage November to December changes for the 1923-39 period were average increases of 0.2% for employment and 0.7% for payrolls.

Increases in both employment and payrolls for wage earners in all-reporting industries have been reported for eight consecutive months. The indexes for December, 1940, were 14.5% and 21.3% higher, respectively, than the indexes for April, 1940, when the current upward trend began.

Other comparisons show that the December, 1940, indexes of employment and payrolls for all-reporting industries were 7.6% and 12.6% higher, respectively, than the indexes for December, 1939, and were 18.7% and 29.9% higher, respectively, than the indexes for December, 1938.

Increases in employment and payrolls from November to December, 1940, for manufacturing industries were 2.3% and 6.1%, respectively, and for the group of reporting non-manufacturing industries were 6.6% and 9.2%, respectively. The increases for both groups are greater than the November to December increases in each of the previous years for which records are available.

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The gains for manufacturing industries were large when compared with the previous 17-year average November to December changes which were an average decline of 0.5% for employment and an average increase of 0.5% for payrolls. The gains for non-manufacturing industries were also much greater than the previous 11-year average November to December increases for this group, which were 2.1% for employment and 1.5% for payrolls.

Crop Insurance Reserve Totals 13,215,611 Bushels of Wheat

The Federal Crop Insurance Corporation up to Jan. 11 held 13,215,611 bushels of wheat in storage to cover premiums paid by more than 386,000 growers who insured their 1941 crop against all unavoidable hazards, Leroy K. Smith, manager of the Corporation announced on Jan. 29. The Agriculture Department's announcement further said:

This reserve consists chiefly of winter wheat premium payments, the manager said, and is the largest paid-in reserve representing winter wheat growers since the program started in 1938. The storage total will be increased substantially by Feb. 28, the last day on which spring wheat farmers can insure their 1941 crop, he said.

The reserve wheat is stored in elevators in 89 towns and cities in 17 States. Following the policy of the Corporation, wheat stocks are located whenever possible in rural localities near areas where premium collections have been made. Branch offices at Chicago, Ill., Kansas City, Mo., Minneapolis, Minn., and Spokane, Wash., handle acquisition and storage of the reserves.

Exports of Iron and Steel, Aircraft, Paper and Fire-Arms and Ammunition in 1940 More than Double Preceding Year—Import Gains Chiefly in Strategic Materials

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

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER AND YEARS ENDED DECEMBER, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group

(Value in 1,000 Dollars)

Economic Class and Commodity	Dec., 1939	Nov., 1940	Dec., 1940	12 Mos. Ended Dec. 1939	12 Mos. Ended Dec. 1940
Domestic Exports					
Crude Materials—					
Cotton, unmanufactured	43,741	7,703	6,417	242,965	213,662
Tobacco, unmanufactured	4,985	2,544	4,103	77,422	44,046
Coal	3,574	5,796	3,815	62,698	82,043
Crude petroleum	6,112	5,165	2,740	92,790	67,845
Undressed furs	523	235	236	9,391	9,875
All other crude materials	5,329	3,157	3,142	42,420	38,607
Crude Foodstuffs—					
Wheat	379	371	234	36,815	11,206
Corn	3,541	592	53	19,802	25,657
Vegetables, fresh and dried	1,047	845	759	10,601	12,470
Apples, fresh	453	173	213	10,592	2,054
Oranges	852	441	1,120	11,265	8,401
Other fresh fruit	796	685	639	11,746	7,442
All other crude foodstuffs	716	496	470	9,936	6,789
Manufactured Foodstuffs—					
Meat products	3,549	1,141	958	31,732	21,745
Lard, including neutral lard	1,362	601	722	20,222	12,724
Dairy products, except fresh milk	559	1,683	1,184	7,093	16,757
Fish, canned, prepared, &c	1,052	629	1,247	12,666	16,657
Wheat flour	1,599	2,332	1,452	24,574	21,385
Oilcake and oilcake meal	1,057	66	68	9,021	4,576
Vegetables, canned and prepared	641	505	470	6,642	7,300
Dried and evaporated fruits	996	444	478	21,900	6,858
Canned fruits	978	188	147	25,061	9,309
Sugar and related products	1,890	958	579	13,206	17,185
All other manufactured foodstuffs	2,805	2,500	2,926	30,336	32,385
Semi-Manufactures—					
Leather	1,338	2,049	1,591	13,042	13,261
Naval stores, gums and resins a	1,539	910	759	15,094	12,098
Cotton semi-manufactures	1,310	784	837	12,026	15,603
Sawed timber	446	293	240	5,619	4,688
Boards, planks, &c	2,443	2,253	1,679	33,695	27,165
Wood pulp	827	1,854	2,460	6,493	29,746
Gas and fuel oil	3,709	2,421	1,840	54,405	34,667
Iron and steel semi-manufactures	23,011	30,420	30,699	169,123	371,226
Iron and steel scrap b	4,064	1,304	1,294	55,912	48,324
Tin plate and taggers' tin	6,312	1,516	1,828	32,515	43,804
Ferro-alloys	3,466	568	1,047	19,252	17,867
Aluminum semi-manufactures	2,349	516	377	20,892	17,919
Copper (ingots, plates, rods)	14,853	3,308	2,379	88,076	88,444
Brass and bronze semi-manufactures	556	5,449	4,292	2,690	31,858
Coal-tar products	1,802	2,214	2,184	14,484	28,449
Industrial chemicals	5,038	4,670	4,913	36,505	53,646
Pigments	1,276	1,070	1,114	13,619	14,506
All other semi manufactures	11,532	11,872	10,743	110,450	146,937
Finished Manufactures—					
Leather manufactures	698	728	516	10,268	8,338
Rubber manufactures	4,017	4,558	3,741	36,394	41,520
Automobile castings	1,769	2,550	1,882	16,275	20,837
Tobacco manufactures	1,260	1,047	1,146	14,919	13,424
Cotton manufactures	6,475	5,570	4,945	56,292	60,300
Cotton cloth, duck and tire fabric	4,338	3,338	3,167	36,519	37,910
Rayon manufactures	1,230	1,500	1,344	14,278	16,399
Paper and manufactures	3,762	5,298	5,051	30,491	65,197
Gasoline	9,425	6,851	5,871	96,997	64,859
Lubricating oil	12,329	5,895	5,421	90,427	94,465
Glass and glass products	1,063	1,777	1,532	10,422	14,750
Steel-mill manufactures	10,737	13,377	14,120	66,552	144,745
Iron and steel advanced manufactures	5,632	8,007	6,957	49,842	68,359
Electrical machinery and apparatus	10,866	10,572	9,786	105,251	116,708
Household refrigerators	536	704	561	9,535	8,076
Radio apparatus	2,397	2,137	2,153	22,177	22,037
Industrial machinery	29,349	45,252	46,273	289,896	450,798
Well and refining machinery	2,738	1,758	2,229	37,162	25,497
Metal-working machinery	13,298	28,325	29,569	117,474	255,666
Office appliances	2,463	1,734	1,726	29,166	21,045
Agricultural machinery & implements	4,781	4,763	5,085	68,507	76,879
Automobiles, parts and accessories	24,826	26,828	24,470	253,722	254,308
Motor trucks and buses (new)	6,341	10,316	8,535	69,505	88,202
Passenger cars (new)	7,507	6,408	5,340	84,658	57,254
Aircraft, including parts, &c	28,894	26,738	32,111	117,806	311,757
Medicinals and pharmaceuticals	2,518	2,562	2,562	22,317	29,269
Paints and varnishes	864	616	594	9,143	7,927
Explosives, fuses, &c	1,431	899	1,746	4,999	20,868
Soap and toilet preparations	1,009	736	635	10,271	8,526
Scientific and professional instruments	1,255	1,304	1,470	12,726	16,289
Firearms and ammunition, &c	468	5,457	7,329	5,024	64,164
All other finished manufactures	27,894	29,305	29,566	261,272	h358,733
Total domestic exports	357,307	321,275	315,323	3,123,343	3,934,685
Imports for Consumption					
Crude Materials—					
Hides and skins	5,205	4,232	4,972	47,056	50,188
Undressed furs	4,197	6,893	8,401	49,759	73,662
Crude rubber	27,000	28,086	37,910	178,054	317,711
Oilseeds	2,969	1,963	2,035	33,182	32,237
Flaxseed	797	839	591	18,424	14,121
Tobacco, unmanufactured	2,616	2,567	2,968	36,918	36,722
Cotton, unmanufactured	747	812	610	8,292	10,630
Jute and jute butts	200	71	383	3,617	6,103
Flax and hemp, unmanufactured	632	85	71	2,900	2,290
Wool, unmanufactured	6,115	7,718	12,901	49,637	84,604
Silk, raw	13,806	18,322	10,550	120,852	124,997
Other textile fibers c	2,333	1,323	1,479	16,520	21,034
Crude petroleum	2,015	3,034	3,557	23,289	32,211
Diamonds, rough, uncut	593	417	1,030	7,956	11,596
Diamonds for industrial use	873	786	1,383	9,726	11,028
Manganese, chrome, and other ferro-alloying ores	2,785	4,705	5,242	16,181	37,719
All other crude materials	14,701	12,824	16,883	140,921	157,662
Crude Foodstuffs—					
Cattle, except for breeding	515	1,840	874	20,207	16,589
Wheat for milling and export	250	509	316	5,938	5,871
Vegetables, fresh and dried	548	470	537	5,672	6,530
Bananas	1,991	2,178	2,119	29,083	29,094
Cocoa or cacao beans	1,873	2,312	3,614	27,613	32,141
Coffee	13,780	9,775	12,016	139,546	126,808
Tea	2,471	1,996	2,110	21,090	22,689
All other crude foodstuffs	4,252	3,555	4,345	41,690	45,390
Manufactured Foodstuffs—					
Meat products	1,257	1,278	1,394	27,312	17,802
Cheese	814	432	380	12,844	7,516
Fish & shellfish (canned, prepared, &c.)	1,602	1,302	1,143	20,498	16,389
Vegetable oils, edible	516	282	222	10,712	7,547
Cane sugar—From Philippine Islands	920	3,430	2,029	49,617	43,528
From foreign countries	11,989	4,046	2,403	75,032	69,725
Whisky and other spirits	6,000	4,789	5,586	48,285	44,729
Wines	1,340	585	745	9,048	8,113
All other manufactured foodstuffs	5,333	6,265	5,533	59,988	62,095
Semi-Manufactures—					
Leather	750	433	507	9,564	5,665
Expressed oils, inedible d	4,826	1,972	3,075	40,265	49,431
Wool semi-manufactures	675	728	739	7,055	6,428
Rayon filaments, short and tops	1,276	270	454	9,016	3,268
Sawed boards, sidings, and lumber (except railroad ties)	1,375	2,134	2,175	18,097	21,355
Wood pulp	8,545	4,285	4,244	75,892	60,194
Gas Oil and fuel oil g	1,023	2,996	2,766	10,971	28,187
Diamonds, cut but not set	2,172	1,868	2,804	27,417	22,002
Copper e	5,787	5,801	4,503	40,704	67,695
Nickel and alloys	2,311	3,665	3,418	24,914	35,152
Tin (bars, blocks, pigs)	12,173	11,128	15,388	70,591	128,294
Coal-tar products d	1,307	560	485	18,942	9,034
Industrial chemicals d	1,556	783	1,687	17,631	13,334
Fertilizer d	2,759	1,178	1,377	32,455	27,207
All other semi manufactures	9,078	6,582	8,387	83,252	81,386
Finished Manufactures—					
Leather manufactures	415	160	264	6,539	3,346
Cotton manufactures	3,126	2,481	2,315	37,565	28,747
Cotton cloth	997	556	508	8,667	6,118
Burlaps	2,047	2,689	3,123	27,961	45,476
Manufactures of flax, hemp and ramie	1,870	1,518	2,020	21,426	19,034
Wool manufactures	1,404	1,758	1,452	18,555	18,734
Silk manufactures	588	460	417	7,502	5,525
Shingles	59	420	125	7,925	7,019
Newsprint	10,114	11,711	9,610	115,716	124,667
Pottery	576	650	494	6,748	6,800
Steel-mill manufactures	533	193	107	10,588	3,394
Machinery	958	786	801	13,053	9,900
Works of art	1,694	2,336	685	17,589	14,071
All other finished manufactures	9,457	6,919	6,959	118,376	95,055
Non-commercial imports f	2,044	1,994	2,152	30,754	26,939
Total imports for consumption	232,736	217,339	238,275	2,276,099	2,540,289

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Includes merchant vessels valued at $40,798,654 in 12 months ended December.

Report of Lumber Movement Week Ended Jan. 18, 1941

Lumber production during the week ended Jan. 18, 1941, was 2% less than in the previous week; shipments were 5% less; new business 11% greater; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% and new orders 22% above production. Compared with the corresponding week of 1940, production was 16% greater, shipments 20% greater, and new business 20% greater. The industry stood at 149% of the average of production in the corresponding week of 1935-1939 and 143% of average 1935-1939 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the three weeks of 1941 to date was 12% above corresponding weeks of 1940; shipments were 26% above the shipments and new orders were 11% above the orders of the 1940 period. For the three weeks of 1941 to date, new business was 13% above production, and shipments were 16% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Jan. 18, 1941, compared with 21% a year ago. Unfilled orders were 29% greater than a year ago; gross stocks were 12% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 18, 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	393		91		470	470	484
Production	212,795	100%	10,534	100%	223,329	192,728	228,534
Shipments	228,594	107%	10,932	104%	239,526	198,983	252,631
Orders	262,718	123%	10,293	98%	273,011	228,080	246,380

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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	162,355	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
Jan. 25	147,634	130,750	185,003	78	74

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

World's 1940 Rayon Production Totals 2,500,000,000 Pounds—Output of Staple Fiber Exceeds That of Filament Yarn for First Time

The world's production of rayon in 1940 reached the record-breaking figure of 2,500,000,000 pounds, an increase of approximately one quarter of a billion pounds compared with the output of 2,227,000,000 pounds reported for 1939, states the "Rayon Organon," published by the Textile Economics Bureau, New York, in its annual report covering the activities of the industry.

For the first time in the history of this industry, it is pointed out, world production of rayon staple fiber exceeded the output of filament yarn, due principally to the tremendous increase in the output of the German staple fiber industry. Italy's production also increased, whereas Japan's remained at approximately the 1939 level. The "Axis Powers' " need for a substitute for foreign-grown cotton and wool has been the principal stimulus to this great growth of the world staple fiber industry over the past few years. The "Organon" also says:

The progress of rayon staple fiber production is one of the most interesting phenomena in the world's textile history. In the span of a single decade from 1930 to 1940, world production of rayon staple fiber increased from 6,000,000 to 1,350,000,000 pounds, a gain of 225 fold.

In the following table are shown the preliminary estimates for 1940 world rayon production compared with the output for 1939 and 1930 (in millions of pounds):

	1940	1939	1930
Rayon filament yarn	1,150	1,145	451
Rayon staple fiber	1,350	1,082	6
Total	2,500	2,227	457

The Bureau's announcement in the matter, issued Jan. 21, further stated:

The United States during the past year kept is position as the leading rayon yarn producing country and increased its production, thus comprising 34% of the world's total. This is the first time since the world rayon industry "came of age" that any one country has accounted for such a large share of the world's rayon yarn output. In most other countries, production of filament yarn declined due not only to the war but also because of the urgent demand for staple fiber, which can be produced in large volume.

United States production of rayon filament yarn and staple fiber also broke all records in 1940. A comparison of the production data for the United States for last year compared with 1939 and 1930 follows (in millions of pounds):

	1940	1939	1930
Rayon filament yarn	390.1	328.6	127.3
Rayon staple fiber	81.1	51.3	0.4
Total	471.2	379.9	127.7

Consumption Records Established for United States

The consumption of rayon in the United States in 1940 also established a new high record, aggregating 487,800,000 pounds, an increase of 6% compared with the previous record consumption of 458,465,000 pounds consumed in 1939.

Filament rayon yarn consumption in this country totaled 388,729,000 pounds, exceeding the former record made in 1939 by 8%. Both the viscose-cuprammonium and the acetate branches of the industry reached new high shipment levels.

Domestic staple fiber consumption (domestic production plus imports) totaled 99,100,000 pounds in 1940, a figure essentially equal to the total of 98,717,000 pounds set in 1939. United States production of staple fiber, as shown above, increased from 51,300,000 pounds in 1939 to 81,100,000 pounds in 1940, but imports on the other hand, principally due to the war, dropped from 47,403,000 pounds to 18,000,000 pounds respectively.

Analysis of Imports and Exports of the United States in December and 12 Months Ended December

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the 12 months of 1940, 13.1% of domestic exports and 50.6% of imports for consumption were agricultural products; 86.9% of domestic exports and 49.4% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER AND FOR THE YEAR ENDED DECEMBER, 1940 AND 1939

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Dec., 1939 Value	Nov., 1940 Value	Dec., 1940 Value	12 Months Ended December			
				1939		1940	
				Value	Per Cent	Value	Per Cent
Domestic Exports—							
Crude materials	64,264	24,600	20,453	527,686	16.9	456,078	11.6
Agricultural	52,929	11,965	12,489	345,522	11.1	278,613	7.1
Non-agricultural	11,335	12,635	7,964	182,164	5.8	177,466	4.5
Crude foodstuffs	7,784	3,603	3,488	110,757	3.6	74,019	1.9
Agricultural	7,699	3,529	3,448	109,529	3.5	73,341	1.9
Non-agricultural	85	74	40	1,227	---	677	---
Mfd. foodstuffs and bev.	16,488	11,047	10,231	202,453	6.5	166,881	4.2
Agricultural	15,175	10,100	8,727	186,460	6.0	147,536	3.7
Non-agricultural	1,313	947	1,504	15,993	.5	19,345	.5
Semi-manufactures	75,525	70,651	67,154	615,465	19.7	908,080	23.1
Agricultural	587	338	302	4,967	.1	4,579	.1
Non-agricultural	74,937	70,313	66,853	610,498	19.5	903,501	23.0
Finished manufactures	193,246	211,374	213,997	1,666,982	53.4	2,329,627	59.2
Agricultural	1,091	884	906	8,608	.3	12,787	.3
Non-agricultural	192,156	210,490	213,091	1,658,374	53.1	2,316,839	58.9
Total exports of U. S. merchandise	357,307	321,275	315,323	3,123,343	100.0	3,934,685	100.0
Agricultural	77,481	26,816	25,872	655,086	21.0	516,856	13.1
Non-agricultural	279,826	294,459	289,451	2,468,256	79.0	3,417,829	86.9
Imports for Consumption							
Crude materials	86,787	93,838	110,375	744,860	32.7	1,010,394	39.8
Agricultural	66,341	68,751	68,691	542,529	23.8	734,637	28.9
Non-agricultural	20,446	25,087	31,684	202,331	8.9	275,757	10.9
Crude foodstuffs	25,680	22,635	25,931	290,839	12.8	285,112	11.2
Agricultural	24,667	21,694	24,645	278,934	12.3	272,427	10.7
Non-agricultural	1,013	941	1,287	11,906	.5	12,684	.5
Mfd. foodstuffs and bev.	29,771	22,409	19,435	313,336	13.8	277,444	10.9
Agricultural	22,057	16,281	12,670	243,729	10.7	216,015	8.5
Non-agricultural	7,714	6,128	6,765	69,607	3.1	61,429	2.4
Semi-manufactures	55,613	44,383	52,009	486,766	21.4	558,632	22.0
Agricultural	5,426	2,397	3,376	45,723	2.0	55,723	2.2
Non-agricultural	50,187	41,985	48,633	441,043	19.4	502,908	19.8
Finished manufactures	34,885	34,075	30,524	440,297	19.3	408,707	16.1
Agricultural	852	447	477	6,877	.3	6,543	.3
Non-agricultural	34,033	33,628	30,047	433,420	19.0	402,164	15.8
Tot. imports for consum'n	232,736	217,339	238,275	2,276,099	100.0	2,540,289	100.0
Agricultural	119,342	109,571	119,860	1,117,793	49.1	1,285,346	50.6
Non-agricultural	113,394	107,769	118,416	1,158,307	50.9	1,254,943	49.4

Petroleum and Its Products—Penn Grade Crude Prices Up—Texas Sets Lower February-March Allowable—1940 Crude Output Seen Excessive—Settlement of Mexican Oil Problem Seen Near—Daily Average Crude Output Off—Crude Inventories Expand—Aviation Motor Fuel Capacity Spurts

Further strengthening of the market for Pennsylvania grade crude oil resulted in an advance of 15 cents a barrel, posted Monday by the Joseph Seep Purchasing Agency of the South Penn Oil Co. The advance is the third since the market started into higher price levels last November, and prices now average 45 cents per barrel above the level prevailing less than three months ago. For a period following the conquest of France, and before the domestic defense program picked up the resultant slack, the market for Penn grade crude oil hit somewhat of a slump.

Under the new schedule, which was met by other companies in the fields, South Penn Oil will pay $2.30 a barrel for crude oil in the Bradford-Allegheny field; $1.95 a barrel for crude in lines of the Southwest Pennsylvania Pipe Lines and $1.89 a barrel for crude in lines of the Eureka Pipe Line Co. There were no changes posted for Corning grade. With refinery runs substantially ahead of production of Penn grade crude oil, the market has been steadily strengthening since the forward movement started late in 1940. Further improvement in the general price list for Penn grade crude oils are seen probable.

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

Crude oil production during 1940 was far in excess of consumer demand, H. F. Fell, Executive Vice-President of the Independent Petroleum Association of America, declared this week, citing the year-end figures on stocks of oil as proof of his contention. Pointing out that as of Dec. 28, 1940, holdings of crude oil were up 23,810,000 barrels, or about 10%, from the comparable date a year earlier, he said that most of the excess production came from the compact States

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and Illinois, Louisiana and Arkansas. Mr. Fell urged, as a step for the conservation of our natural resources, that the State regulatory bodies and the Interstate Oil Compact "carefully analyze the statistical developments pertaining to stocks of crude petroleum and the refined products thereof during 1940 and take such steps as may be advisable to eliminate excess stocks and the waste that result therefrom."

Indications that the settlement of the Mexico oil problem, arising of the dispute between the Mexican Government and American and British oil companies over the expropriation of some half-billion dollars of oil holdings in early 1938, may be near was seen this week in the report in Washington that Mexican Ambassador Najera had been summoned home by President Avila Camacho. Ambassador Najera, before leaving by plane for Mexico City Wednesday night, conferred with Undersecretary of State Sumner Welles with whom he has been discussing the oil problems for several months. Many oil men feel that with Cardenas out of the picture, more reasonable terms can be reached with the new head of the Mexican Government, President Camacho.

Daily average production of crude oil in the United States dropped approximately 13,000 barrels during the week ended Jan. 25, according to the American Petroleum Institute which placed the daily flow at 3,599,100 barrels. The total was about 8,000 barrels in excess of the January market demand estimate of 3,591,000 barrels fixed by the United States Bureau of Mines.

Sharpest decline in production was shown in California, where daily average flow of crude oil dropped 12,200 barrels tp 610,900 barrels. A decline of 3,800 barrels for Texas pared the daily average there to 1,337,900 barrels while Louisiana was off 2,450 barrels to a daily total of 289,500 barrels. A drop of 800 barrels for Illinois cut the total there to 325,200 barrels. Oklahoma wells turned out 396,000 barrels daily, a gain of 5,100 barrels while Kansas showed an increase of 200 barrels with its daily average of 199,400 barrels.

Inventories of domestic and foreign crude oil during the week ended Jan. 18 climbed 592,000 barrels, rising to 259,934,000 barrels. The Bureau of Mines report disclosed that holdings of American crude oil were up 926,000 barrels but this was offset by a decline of 334,000 barrels in stocks of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" totals, were off 54,000 barrels at 11,914,000 barrels.

Capacity of the domestic petroleum industry to produce 100-octane super aviation motor fuel in United States refineries by March 1 will be more than 400% above total 1939 domestic demand for all grades of aviation fuel, and for some time to come will be considerably in excess of all demands, a recent survey of the nation's refineries revealed, according to the American Petroleum Institute. The report of the Institute was particularly interesting in view of the reports from Washington that a 25% expansion in the industry's capacity to produce blending agents for aviation gasoline is being sought by national defense officials.

Price changes follow:

Jan. 26—The Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced the price of Penn grade crude oil 15 cents a barrel, effective immediately.

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

Bradford, Pa	$2.30	Eldorado, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont	.90
Rodessa, Ark., 40 and above	.125	Huntington, Calif., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—REFINERY OPERATIONS SPURT—MOTOR FUEL INVENTORIES SHARPLY HIGHER—FUEL OIL STOCKS UNDER DRAINAGE—NEW YORK GAS PRICES UP—SOCONY VACUUM CUTS KEROSENE, FUEL OIL PRICES—DIESEL OIL QUOTATIONS AGAIN LOWERED

A spurt of 3.5% in refinery operations, one of the sharpest week-by-week gains in the industry's history, pushed operations to 84% of capacity during the week ended Jan. 25, with the resultant gain in daily average runs of crude oil to stills lifting this total 135,000 barrels to 3,625,000 barrels. This figure is nearly 400,000 barrels in excess of what industry economists hold adequate if gasoline stocks are to be held in line with demand.

Gasoline stocks showed a gain of 1,411,000 barrels, the American Petroleum Institute report for the Jan. 25 period further disclosed, rising 88,762,000 barrels. Starting with the Jan. 25 week, the Institute has revised its setup on covering motor fuel stocks, eliminating former tabulation of finished and unfinished stocks and lumping all together, including aviation gasoline which is being reported for the first time. Stocks of aviation fuel showed a loss of 110,000 barrels, dropping to 6,233,000 barrels.

The excessive refinery operations have already pushed motor fuel holdings above the level which oil economists had set as a "working level" for the April 1 date when the normal spring rise in motor fuel demand starts the season of heavy consumption. While motor fuel demand is running far ahead of last year's record-breaking levels, the trend toward constantly rising holdings of gasoline has created some uneasiness among the industry's leaders. Another factor involved in the rising refinery operations is that stocks of fuel oils are not showing their normal seasonal declines, holdings this week easing off only 1,797,000 barrels, against a slump of about 2,250,000 barrels a week earlier.

Despite the concern over the statistical position of motor fuel, certain areas are showing strength because of the improvement in the Gulf Coast market. Socony-Vacuum on Jan. 29 advanced tank car prices of motor fuel 2-10ths cents a gallon in the Metropolitan New York area, effective immediately. Gulf Coast refiners have lifted their asking price for 72-Octane gasoline in cargo lots to a range of 4 cents to 4.25 cents a gallon, against prices as low as 3.5 cents less than a month ago.

Earlier in the week, the same company led in a reduction of 2-20ths cents a gallon in barge lot prices of kerosene and No. 2 fuel oil in the New York harbor area, effective Jan. 27. Prices were cut to 5 cents a gallon, barge, for kerosene and 4.4 cents for No. 2 fuel oil. The reductions, the second such cut to be made since mid-Januarv, were met by Standard Oil Co. of New Jersey which lowered New Jersey tank car quotations to 5.1 cents a gallon for kerosene and 4.5 cents a gallon for No. 2 fuel oil. Diesel oil prices were cut again this week, a 10-cent a barrel reduction paring the New York City price to $1.85 a barrel.

Price changes follow:

Jan. 25—Socony-Vacuum cut kerosene and No. 2 fuel oil prices 2-10ths cents a gallon to 5 cents, and 4.4 cents, respectively, in New York harbor. Standard of Jersey met the advance, which became effective Jan. 27.

Jan. 27—Diesel fuel oil prices were cut 10 cents a barrel to $1.85 a barrel, New York harbor.

Jan. 29—Socony-Vacuum Oil lifted tank car prices of gasoline 2-10ths cents a gallon in the metropolitan New York area.

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-.05½
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 .04½-.05½
Warner-Qu. .07½-.08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas $.04	New Orleans $.05¼-.05½
(Bayonne) $.055	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 1.85		

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

N. Y. (Bayonne)—	Chicago—	Tulsa
7 plus $.04	28.30 D $.053	$.02½-.03

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Jan. 25, 1941, Off 12,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 25, 1941, was 3,599,100 barrels. This was a decline of 12,800 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 bv the various oil-producing States during January. Daily average production for the four weeks ended Jan. 25, 1941, is estimated at 3,485,650 barrels. The daily average output for the week ended Jan. 27, 1940, totaled 3,611,600 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. 25, totaled 1,534,000 barrels, a daily average of 219,143 barrels, compared with a daily average of 234,571 barrels for the week ended Jan. 18, and 232,893 barrels daily for the four weeks ended Jan. 25. These figures include all oil imported, whe her 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. 25, 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, 3,625,000 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, 88,762,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,673,000 barrels during the week

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JAN. 25, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Product'n at Refineries Incl. Natural Blended*	*Stocks Finished & Unfinished Gasoline*	e*Stocks of Gas Oil and Distillates*	e*Stocks of Residual Fuel Oil*	f*Stocks Aviation Gasoline*
	Potential Rate	*P. C. Reporting*	*Daily Aver.*	*P. C. Operated*					
East Coast	643	100.0	544	84.6	1,375	18,317	14,292	9,897	E.C'st
Appalachian	156	91.0	138	97.2	456	3,210	471	411	813
Ind., Ill., Ky.	743	90.2	550	82.1	2,130	16,352	3,818	2,908	Interior
Okla., Kans., Missouri	420	76.9	284	87.9	c908	7,656	1,374	2,072	714
Inland Texas	280	59.6	114	68.3	499	2,016	441	1,533	
Texas Gulf	1,071	89.2	933	97.7	2,847	14,064	6,669	7,568	Gulf
Louisiana Gulf	164	97.6	133	83.1	344	2,926	985	2,194	Coast
No. La. & Ark	101	51.5	47	90.4	143	529	326	461	3,024
Rocky Mtn.	121	56.0	56	82.4	238	1,364	167	456	Calif.
California	836	87.3	484	66.3	1,333	15,928	9,831	71,082	1,457
Reported		86.2	3,283	84.0	10,273	82,362	38,374	98,582	6,008
Est. unreptd.			342		1,400	6,400	665	1,715	225
*Est.tot.U. S. Jan. 25, '41	4,535		3,625		11,673	88,762	39,039	100,297	6,233
Jan. 18, '41	4,535		3,490		11,494	87,351	39,920	101,213	6,343
*U.S. B.of M. Jan. 25, '40			a3,436		b11,061	89,144	28,100	103,333	d3,659

* 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

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average. c 12% reporting capacity did not report gasoline production. d This is based on our interpretation of latest Bureau of Mines information. Bureau advises its entire series of aviation stock figures back to October 1939 is currently in course of revision. New series will be published soon as available. e At refineries, bulk terminals, in transit and pipe lines. f Included in finished and unfinished gasoline total.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowables	Actual Production: Week Ended Jan. 25, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Jan. 25, 1941	Week Ended Jan. 27, 1940
Oklahoma	439,000	390,000	b396,000	+5,100	394,650	417,600
Kansas	191,000	194,000	b199,400	+200	192,250	167,750
Nebraska	2,000	------	b2,650	+50	2,650	100
Panhandle Texas			72,450	+400	71,850	82,600
North Texas			100,400	—6,850	97,400	81,050
West Central Texas			30,000	—1,200	30,000	31,600
West Texas			228,150	+4,350	200,600	243,050
East Central Texas			83,100	—1,150	79,800	82,000
East Texas			376,950	+1,850	338,650	394,400
Southwest Texas			198,900	+1,500	181,000	216,400
Coastal Texas			247,950	—2,200	230,300	235,800
Total Texas	1,297,500	c1316,657	1,337,900	—3,300	1,229,600	1,366,900
North Louisiana			69,800	+750	69,150	69,700
Coastal Louisiana			219,700	—3,200	222,500	203,700
Total Louisiana	287,400	292,756	289,500	—2,450	291,650	273,400
Arkansas	66,100	70,666	70,000	+50	69,650	69,900
Mississippi	15,200		b16,950	------	16,600	4,550
Illinois	340,300		325,200	—800	326,900	356,200
Indiana	20,000		b20,650	—1,300	20,150	5,100
Eastern (not incl. Illinois and Indiana)	94,800		91,500	+1,000	91,200	90,250
Michigan	46,100		40,300	—350	40,900	63,800
Wyoming	73,900		75,500	+1,150	75,850	64,600
Montana	19,000		18,400	+400	18,150	17,600
Colorado	3,900		3,600	—150	3,650	3,700
New Mexico	100,000	104,000	100,650	—200	100,950	101,050
Total East of Calif.	2,996,200		2,988,200	—600	2,874,800	3,002,500
California	594,800	d571,000	610,900	—12,200	610,850	609,100
Total United States	3,591,000		3,599,100	—12,800	3,485,650	3,611,600

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m. Jan. 22. 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 an upward revisions were made. Statewide shutdowns without exemptions were ordered for 10 days, namely, Jan. 1, 4, 5, 8, 11, 12, 18, 19, 25 and 26. d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior disclosed that the total production of soft coal in the week ended Jan.18 is estimated at 9,655,000 net tons. Compared with the preceding week, this shows a decrease of 445,000 tons, or 4.4%. Production in the corresponding week of 1940 amounted to 9,954,000 tons.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania, as estimated, for the week ended Jan. 18, shows an increase of 128,000 tons (about 12%) over the preceding week. Compared with 1,142,000 tons purduced in the corresponding week in 1940 there was an increase of 42,000 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. 11 1941	Jan. 4 1941	Jan. 13 1940	Jan. 14 1939	Jan. 12 1929	Jan. Avge. 1923e
Alaska	3	4	2	3	(f)	(f)
Alabama	340	308	332	264	382	409
Arkansas and Oklahoma	110	79	117	54	168	87
Colorado	168	159	200	154	276	231
Georgia and North Carolina	1	1	1	1	(f)	(f)
Illinois	1,260	1,015	1,300	1,030	1,686	1,993
Indiana	498	430	490	386	439	613
Iowa	65	59	86	73	96	136
Kansas and Missouri	195	152	222	150	180	174
Kentucky—Eastern	770	610	835	639	929	556
Western	233	193	257	169	417	226
Maryland	33	28	40	32	63	51
Michigan	10	10	15	13	18	26
Montana	78	66	70	61	75	80
New Mexico	25	20	29	31	61	58
North and South Dakota	74	69	67	51	f59	f37
Ohio	513	446	488	436	435	694
Pennsylvania bituminous	2,498	2,360	2,231	1,915	2,926	3,087
Tennessee	124	113	130	99	108	127
Texas	13	11	15	15	24	23
Utah	97	82	96	82	156	96
Virginia	310	286	311	243	258	212
Washington	48	33	43	35	62	77
West Virginia—Southern a	1,816	1,513	1,896	1,488	2,106	1,127
Northern b	658	590	666	584	789	673
Wyoming	158	136	130	113	166	156
Other Western States c	2	2	*	1	f5	f7
Total bituminous coal	10,100	8,775	10,069	8,122	11,884	10,956
Pennsylvania anthracite d	1,056	817	1,371	1,042	1,685	1,902
Total, all coal	11,156	9,592	11,440	9,164	13,569	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended Jan. 18 1941	Jan. 11 1941	Jan. 20 1940	Cal. Year to Date b 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	9,655	10,100	9,954	28,530	28,955	33,814
Daily average	1,609	1,683	1,659	1,678	1,693	1,943

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of three full weeks ended Jan. 18, 1941, and corresponding periods in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended Jan. 18, 1941	Jan. 11, 1941	Jan. 20, 1940	Calendar Year to Date 1941	1940c	1929c
Penna. Anthracite—						
Tot., incl. colliery fuel a	1,184,000	1,056,000	1,142,000	2,604,000	3,142,000	4,060,000
Comm'l production b	1,125,000	1,003,000	1,085,000	2,474,000	2,985,000	3,768,000
Beehive Coke—						
United States total	121,600	108,300	52,500	288,400	143,600	305,600
Daily average	20,267	18,050	8,750	18,025	8,975	19,100

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.

Portland Cement in December, 1940, and Summary of Estimates by Months and by Districts in 1940

The portland cement industry in December, 1940, produced 11,147,000 barrels, shipped 8,192,000 barrels from the mills, and had in stock at the end of the month 23,305,000 barrels, according to the Bureau of Mines. Production and shipments of portland cement in December, 1940, showed increases of 17.5 and 20.7%, respectively, as compared with December, 1939. Portland cement stocks at mills were 0.6% lower than a year ago. The preliminary totals of production and shipments for 1940 show increases, respectively, of 6.5 and 6.2% from the final totals for 1939.

The statistics given below are compiled from reports for December, received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of December, 1939, and 160 plants at the close of December, 1940.

	December 1939	1940	November 1940	October 1940	September 1940
The month	42.9%	50.9%	60.1%	63.7%	61.8%
The 12 months ended	46.8%	50.5%	49.9%	49.3%	48.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER, 1939 AND 1940

(In thousands of barrels)

District	Production 1939	1940	Shipments 1939	1940	Stocks at End of Month 1939	1940
Eastern Pa., N. J. & Md.	1,876	2,055	1,416	1,656	4,695	4,166
New York & Maine	517	761	a334	609	1,752	1,920
Ohio, Western Pa. & W. Va.	658	1,071	551	653	2,904	2,637
Michigan	680	775	361	357	1,960	2,033
Wis., Ill., Ind. & Ky.	928	1,172	584	669	2,189	2,129
Va., Tenn., Ala., Ga., La. & Fla.	1,094	1,424	941	1,253	1,655	1,514
East. Mo., Ia., Minn. & S. Dak.	946	809	417	386	2,888	3,028
W. Mo., Neb., Kan., Okla. & Ark.	653	716	451	485	a2,137	2,110
Texas	547	602	518	592	911	892
Colo., Mont., Utah, Wyo. & Ida.	267	205	142	138	601	612
California	916	1,259	840	1,199	1,155	1,560
Oregon & Washington	406	264	230	163	605	701
Puerto Rico	------	34	------	32	1	3
Total	9,488	11,147	6,785	8,192	23,453	23,305

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940

(In Thousands of Barrels)

Month	Production 1939	1940	Shipments 1939	1940	Stocks at End of Month 1939	1940
January	5,301	6,205	5,640	3,893	23,611	25,759
February	5,505	5,041	5,044	4,907	24,092	25,894
March	8,171	7,918	8,467	7,716	23,786	26,118
April	9,674	10,043	9,654	10,829	23,837	25,348
May	11,185	12,633	12,748	13,206	22,251	24,758
June	11,953	12,490	12,715	13,223	21,489	24,010
July	12,644	12,290	11,757	13,442	22,361	22,855
August	12,369	12,712	13,401	14,018	21,326	21,549
September	11,937	13,105	13,104	14,741	20,160	19,921
October	12,539	13,935	12,829	15,776	19,870	a18,008
November	11,053	a12,725	10,147	a10,372	20,779	a20,350
December	9,488	11,147	6,785	8,192	23,453	23,305
Total	121,819	130,244	122,291	130,315	------	------

Priorities Board Named on Non-Ferrous Metals—Zinc Shortage Major Problem

"Metal and Mineral Markets" in its issue of Jan. 30 reported interest last week centered in the appointment of a priorities committee for non-ferrous metals. The Office of Production Management has named Dr. Ernest M. Hopkins, President of Dartmouth College, Chairman; Irwin H. Cornell, Vice-President of St. Joseph Lead Co., to represent producers; Harry L. Erlicher, of the General Electric Co., to represent consumers; and John A. Church, for the Defense Commission. The acute situation in zinc is believed

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to have forced the move and this is expected to receive almost immediate attention. The committee held its first meeting on Jan. 30. The publication further reported:

Copper

Sales of copper in the domestic market for the last week amounted to 24,658 tons, indicating that the demand continues well above the average. Sales for the month to date (Jan. 28) totaled 92,044 tons. Again large producers allocated business on the 12c. Valley basis, with some custom smelters at 12½c. The position of custom smelters was discussed at length at a meeting in Washington on Jan. 22 in reference to the price situation. As a result of the discussions, it is believed that custom smelters will do what they can to keep the market under control.

A plan is being formulated to release foreign copper owned by the Government against domestic business. The question of handling the duty problem on other than defense orders has not been settled yet. In any event, the industry believes that ample copper will be available here against any emergency. Shortages can only be temporary, it is held in informed circles. Priorities in copper are not expected in the near future.

The Metals Reserve Co. is negotiating to acquire another 100,000 tons of Latin American copper "because we need it." The price will probably be the same as in the previous deal, 10c. a pound, f.a.s. Atlantic ports.

Awards by the Navy on bids opened Jan. 22 reveal purchases of 1,329 tons of electrolytic copper of foreign origin and 225 tons of Lake. The foreign metal was acquired at the equivalent of 10c. to 10½c. a pound, f.a.s. New York, whereas 12.05c. delivered Washington Navy Yard was paid for the domestic metal.

Lead

Demand for lead was quite active during the last week and the undertone pricewise was firm. However, there was no talk of raising prices. Sales for the week totaled 15,539 tons, which compares with 7,076 tons in the previous week. The business was placed at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

The February position of consumers is about 70% covered, according to industry estimates, with March at no better than 20%. Outstanding as buyers during the last week were cable makers and battery manufacturers.

The December statistics for lead refined in this country revealed that stocks increased only moderately.

Zinc

Priorities in zinc are expected soon, largely because several brass makers are unable to obtain sufficient metal. Producers allocated zinc at 7¼c., St. Louis, for Prime Western, with High Grade almost unobtainable. Sales of the common brands of zinc for the last week totaled 2,790 tons, against 5,963 tons in the week previous. Shipments of common zinc for the last week totaled 5,326 tons. The backlog on Jan. 25 was 119,984 tons.

Ignacis Garcia Tellez, head of the Federal Labor Department of Mexico, is at Rosita seeking settlement of the strike at the zinc smelter of the American Smelting & Refining Co. The plant, shut down since Oct. 10, has a capacity to produce 3,500 tons of zinc a month.

Tin

Demand for tin on Jan. 27 was fairly active, but on the other days of the last week trading was little more than routine. The spot and nearby positions advanced 5 points, with distant futures about unchanged. The operating rate of the tin-plate industry has increased to 58% of capacity.

On Jan. 22, Jesse H. Jones said the Metals Reserve Co. now holds title to 40,000 tons of tin, of which 15,500 tons are on hand, 9,500 tons afloat, and 15,000 tons awaiting shipment. Negotiations for a tin smelter have narrowed down to three companies, Phelps Dodge, American Metal, and van den Broek. Final decision is expected "in a week or two."

Straits tin, future arrival, was as follows:

	January	*February*	*March*	*April*
Jan. 23	50.10	50.10	50.05	50.05
Jan. 24	50.10	50.10	50.05	50.05
Jan. 25	50.10	50.10	50.05	50.05
Jan. 27	50.15	50.10	50.05	50.05
Jan. 28	50.15	50.10	50.10	50.05
Jan. 29	50.20	50.10	50.10	50.05

Chinese tin, 99%, spot, was nominally as follows: Jan. 23, 49.30c.; Jan. 24, 49.30c.; Jan. 25, 49.30c.; Jan. 27, 49.30c.; Jan. 28, 49.30c.; Jan. 29, 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. 23	11.850	10.375	50.150	5.50	5.35	7.25
Jan. 24	11.825	10.200	50.200	5.50	5.35	7.25
Jan. 25	11.775	10.325	50.200	5.50	5.35	7.25
Jan. 27	11.825	10.325	50.200	5.50	5.35	7.25
Jan. 28	11.775	10.450	50.200	5.50	5.35	7.25
Jan. 29	11.775	10.450	50.200	5.50	5.35	7.25
Average	11.804	10.354	50.192	5.50	5.35	7.25

Average prices for calendar week ended Jan. 25 are: Domestic copper f.o.b. refinery, 11.842c.; export copper, f.o.b. refinery, 10.275c.; Straits tin, 50.167c.; 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. 23, spot, £256, three months, £257¼; Jan. 24, spot, £256¼, three months, £257¼; Jan. 27, spot, £256¾, three months, £257¼; Jan. 28, spot, £257, three months, £258; and Jan. 29, spot, £256½, three months, £257½.

Steel Industry's Capacity Taxed by Defense Orders

The "Iron Age" in its issue of Jan. 30 reported that an increasingly large volume of steel for defense purposes, superimposed on already crowded order books, is creating problems for the scheduling departments of the steel companies more serious than have hitherto been experienced. Tonnages booked in January have been larger than those of December, in some instances as much as 15%. While a good part of these are forward bookings for the second and third quarters, it is not these so much as defense orders requiring early shipment that are giving trouble, as the latter necessitate the upsetting of previously arranged shipping promises. The "Iron Age" further reports:

In spite of the much tighter situation that is developing, there is no pressure either from the industry, its customers or the Government for the use of mandatory priorities. Although the Iron and Steel Committee of the Priorities Board has had one meeting, no step was taken or proposed to bring formal priorities any nearer. It seems to be the intention of Government authorities to permit each industry to work out its own remedies without invoking priorities unless they become absolutely necessary.

An example of the avoidance of priority control is the action taken in the aluminum industry, where by agreement between the National Defense Commission and producers, a strict rationing of supplies for civilian requirements has been worked out to apply until such time as the fabricating branch of that industry catches up with defense requirements. It is pointed out that no shortage of aluminum ingots exists, but there is a temporary shortage of finishing equipment, which will be remedied soon.

Strict rationing also exists in the zinc industry, but nothing as drastic as this has yet been proposed for steel, although all steel companies are taking every possible precaution to guard against overbuying and overstocking by their customers. The conclusion is inescapable that some of the present steel buying by non-defense industries is of a speculative character in that it probably exceeds the volume of known requirements. The steel industry thus far has been able to take care of essential needs without serious complaint, but whether it can continue to satisfy all of its commercial customers remains to be seen.

Needs for other than strictly defense work are mounting. The automobile industry is a heavy buyer and so are nearly all of the makers of household equipment. Tin plate, which has not been drawing heavily on steel making departments, is now coming into a more active period and orders and production have increased. The railroads are also demanding more steel for repair work and new construction. Equipment awards in the past week totaled more than 5,500 cars and 50 locomotives. Within the next several months the mills will be called on to deliver a large part of the million tons or more of rails that were ordered late last year. Construction of defense plants continues to add heavily to structural steel and reinforcing bar orders. Fabricated structural steel awards in the past week total 43,850 tons and there were inquiries for nearly 30,000 tons, while reinforcing steel awards of more than 10,000 tons were supplemented by new inquiries for more than 23,000 tons.

An example of the difficulty experienced by the mills in scheduling new orders for large tonnages is the completion of awards of 150,000 tons of steel for the 60 ships that are to be built here for the British. This business was divided among several mills, with deliveries to begin March 1 notwithstanding the fact that plate mills were already loaded with tonnage far beyond that time. In fact, on wide plates, deliveries are quoted as far ahead as July and August. The British ships will be of welded construction, which will speed up the work, and parts will be pre-fabricated and assembled at yards on the Atlantic and Pacific coasts. The United States program for 200 ships will not require much steel until the last half of the year.

The American Iron and Steel Institute reports a revised total capacity figure for the industry as of Dec. 31, 1940, of 84,180,000 net tons of open hearth, bessemer and electric steel ingots and steel for castings, a gain of 2,534,000 tons over the total of Dec. 31, 1939. Detailed figures as to the gain in each category of steel making have not yet been announced. On the revised capacity basis, this week's operations are estimated at 97%.

In a plan for nationalization of the steel industry, Philip Murray, head of the (CIO) Steel Workers Organizing Committee, states that there is still idle capacity capable of producing 5,930,195 net tons of finished steel in a year. Murray recommends unification of the steel industry with a "top scheduling department" so that all orders would funnel through one channel and be allocated to the mills in accordance with their ability to produce.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 28, 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. 28, 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. 28, 1941, $20.42 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago $20 42	
One month ago 21 83	
One year ago 17.33	

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	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. 27 announced that telegraphic reports which it had received indicated that for the week beginning Jan. 27 operating rate of steel companies having 96% of the steel capacity of the industry will be 97.1% of rated capacity as of Dec. 31, 1940, compared with revised figures of 96.5% one week ago, 95.9% one month ago and 77.3% 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	96.5%
Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%	Jan. 27	97.1%
Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%		

x Revised.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 27, stated:

Pressure for deliveries on the part of consumers becomes more severe while producers in turn exert more pressure to confine buying to actual needs in sight. The latter are ever more strict in rationing steel. The bulk of time of sales offices is devoted to attending complaints of consumers on belated or postponed deliveries.

What complicates orderly shipments on civilian needs is the increasing volume of defense orders accompanied by priority certificates issued by Washington. More frequently are producers unable to meet delivery promises, both as to dates and quantities, though they remain confident that in the long run the situation will resolve itself satisfactorily.

Adding to the intensity of business is the natural trend at this time of year for customers to build up inventories, which is the opposite of a month ago. Mills are by now generally sold up through April. They admit that much business now being placed on books may be so-called speculative business, though it seems that by far the major share will prove purely legitimate coverage. What had seemed speculative orders in late 1940 proved finally to have been thoroughly warranted.

Producers warn that much business now being placed on the books is subject to priorities, and deliveries on dates and amounts specified are not guaranteed. Some sense that possible bottlenecks have been passed along from raw material departments to the more finished stages such as rolling mills, raw material production having acquitted itself admirably.

Tendency is to take orders only from adjacent customers, mills refusing more and more to absorb freights. Often consumers are willing to pay freights from distant mills. In some cases makers of plain steel are aided by interruptions in fabricating operations such as strikes or lack of supply of some essential part which retards entire fabricating operations at affected plants. In such cases plain steelmakers can divert tonnages to smooth-running plants.

Sales volume generally holds up to high levels of recent months, with orders exceeding production because of the tendency to get places on books far ahead.

Prices of finished steel receive but minor consideration alongside desire to be supplied. A marked exception in market firmness generally are concrete reinforcing bars which have sold at 1.90 cents as against accepted prices of 2.05 and 2.15 cents, rail and billet bars, respectively, concessions usually being made on Works Projects Administration work.

Galvanized sheets, which often suffer from weakness in normal times, are apparently exceedingly firm, not only because of scarcity of zinc but also because of exceptional demand for defense work, such as roofing and sidings of buildings.

Pig iron sales are relatively lighter than finished steel because first quarter needs are covered and producers are not yet willing to place orders on books for second quarter.

Among unusual sales were those of German coke to consumers along the Pacific Coast of the United States, two cargoes reportedly having been captured by the British navy, taken to a port in British Columbia and resold to American users.

Makers of flat bar products have made slight changes in the dividing line between flat bars from strips as regards gages and widths.

The influenza epidemic has interfered somewhat with production and business details among labor and office workers.

Automobile production for the week ended Jan. 25 is estimated at 121,948 units, a drop of 2,077 for the week, comparing with 106,400 in the corresponding week of 1940.

The largest fabricated structural steel contract in months involves 30,000 tons for a naval ordnance plant, largely for manufacture of armor plate, at Charleston, W. Va., awarded to the American Bridge Co.

Steel ingot production for the country advanced 1 point to 99%. Gains were attained in three districts: Pittsburgh, up ½ point to 96, Buffalo, up 2½ points to 93 and Cincinnati, up 1½ points to 90. Declines took place at Chicago, by 1½ points to 97 and at Cleveland, down 5 points to 84. The following areas were unchanged: Eastern Pennsylvania at 96, Wheeling, Birmingham and New England at 100, St. Louis at 87½, Detroit at 95 and Youngstown at 96.

Because of further mild declines in steel scrap prices, two of "Steel's" composites are lower. Steelworks scrap was off 8 cents at $20.42 and iron and steel dropped 9 cents to $38.24. Finished steel was unchanged at $56.60. Scrap markets are steadier, with only a few minor adjustments downward. Some districts report largest sales in months.

Based on the increased capacity of 84,148,000 net tons, steel ingot production for the week ended Jan. 27, is placed at 97% of capacity according to the "Wall Street Journal" of Jan. 30. This compares with 97% in the previous week, 96½% two weeks ago and 95½% in the first week of the new year. The "Journal" further reported:

U. S. Steel is estimated at 100%, unchanged from the preceding week, and comparing with 99% two weeks ago. In the week ended Jan. 6, the rate also was 100%. Leading independents are credited with 95%, the same as in the two previous weeks, and comparing with 92½% in the first week of January. All comparisons to the beginning of the year have been revised on the basis of the new capacity.

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

	Industry		U. S. Steel		Independents	
1941	97		100		95	
1940	82	—3	79½	—3	83½	—3
1939	52	—1	49	+1	54	—3
1938	32½	+1½	32½	+1	32½	+1½
1937	80	—2	74	—1	85	—3
1936	50½	— ½	43	+1	57	—2
1935	54	+1	47	+ ½	59	+2
1934	36½	+2½	32	+2	40	+3
1933	19	+ ½	16½	— ½	21	+1½
1932	26½	—2	27	—1½	26	—2½
1931	47	+1	51	+1	44	+1
1930	76½	+3	80	+3	73	+3
1929	86	+1	88	+1½	83½	
1928	84		89		79	
1927	78	+1	86½		71	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 29 member bank reserve balances decreased $63,000,000. Reductions in member bank reserves arose from increases of $7,000,000 in money in circulation, $4,000,000 in Treasury cash, and $49,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $28,000,000 in Reserve Bank credit, offset in part by increases of $21,000,000 in gold stock and $2,000,000 in Treasury currency, and a decrease of $3,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Jan. 29 were estimated to be approximately $6,800,000,000, a decrease of $60,000,000 for the week.

The statement in full for the week ended Jan. 29 will be found on pages 782 and 783.

Changes in member bank reserve balances and related items during the week and year ended Jan. 29, 1941, follow:

	Jan. 29, 1941	Increase (+) or Decrease (—) Since Jan. 22, 1941	Since Jan. 31, 1940
	$	$	$
Bills discounted	3,000,000	—1,000,000	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	-------	—293,000,000
Industrial advances (not including $5,000,000 commitments, Jan. 29)	8,000,000	-------	—2,000,000
Other Reserve bank credit	33,000,000	—28,000,000	+25,000,000
Total Reserve bank credit	2,228,000,000	—28,000,000	—275,000,000
Gold stock	22,110,000,000	+21,000,000	+4,179,000,000
Treasury currency	3,097,000,000	+2,000,000	+127,000,000
Member bank reserve balances	14,347,000,000	—63,000,000	+2,197,000,000
Money in circulation	8,548,000,000	+7,000,000	+1,172,000,000
Treasury cash	2,200,000,000	+4,000,000	—159,000,000
Treasury deposits with F. R. banks	258,000,000	—3,000,000	—291,000,000
Non-member deposits and other Federal Reserve accounts	2,082,000,000	+49,000,000	+1,111,000,000

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. 29 1941	Jan. 22 1941	Jan. 31 1940	Jan. 29 1941	Jan. 22 1941	Jan. 31 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	10,394	10,362	8,798	2,492	2,544	2,306
Loans—total	3,054	3,042	2,926	695	698	558
Commercial, industrial and agricultural loans	1,943	1,925	1,653	488	488	380
Open market paper	91	92	108	22	22	19
Loans to brokers and dealers	321	328	475	36	38	30
Other loans for purchasing or carrying securities	168	169	162	55	55	64
Real estate loans	113	113	112	20	20	14
Loans to banks	24	23	46	----	----	----
Other loans	394	392	370	74	75	51
Treasury bills	175	170	240	396	444	334
Treasury notes	1,263	1,245	717	148	147	164
United States bonds	2,934	2,939	2,461	760	761	735
Obligations guaranteed by the United States Government	1,577	1,576	1,240	115	115	176
Other securities	1,391	1,390	1,214	378	379	339
Reserve with Fed. Res. banks	6,734	6,855	6,004	1,080	1,071	916
Cash in vault	87	86	75	42	42	34
Balances with domestic banks	88	84	82	281	284	227
Other assets—net	346	322	375	42	41	48

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	New York City			Chicago		
	Jan. 29 1941	Jan. 22 1941	Jan. 31 1940	Jan. 29 1941	Jan. 22 1941	Jan. 31 1940
Liabilities—	$	$	$	$	$	$
Demand deposits—adjusted	10,632	10,652	8,727	2,058	2,083	1,788
Time deposits	735	730	647	510	511	501
U. S. Government deposits	14	16	45	54	73	83
Inter-bank deposits:						
Domestic banks	3,871	3,926	3,486	1,028	1,029	888
Foreign banks	589	581	673	7	7	8
Borrowings	---	---	---	---	---	---
Other liabilities	306	302	266	17	16	17
Capital accounts	1,502	1,502	1,490	63	263	246

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. 22:

The condition statement of weekly reporting member banks in 101 leading cities show the following principal changes for the week ended Jan. 22: An increase of $195,000,000 in demand deposits—adjusted, and decreases of $88,000,000 in United States Government deposits and $51,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $6,000,000 in New York City and $15,000,000 at all reporting member banks.

Holdings of United States Government and other securities showed relatively little change for the week.

Demand deposits—adjusted increased $110,000,000 in New York City, $64,000,000 in the Chicago district, and $195,000,000 at all reporting member banks. Time deposits decreased $44,00,000 in the San Francisco district and $41,000,000 at all reporting member banks. United States Government deposits decreased $23,000,000 in the Chicago district, $14,000,000 each in the Philadelphia and Cleveland districts, and $88,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $52,000,000 in New York City, $23,000,000 in the Chicago district, and $51,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $18,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 22, 1941, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 22, 1941	Jan. 15, 1941	Jan. 24, 1940
Assets—	$	$	
Loans and investments—total	25,684,000,000	+15,000,000	+2,501,000,000
Loans—total	9,287,000,000	+7,000,000	+751,000,000
Commercial, industrial and agricultural loans	5,055,000,000	+15,000,000	+739,000,000
Open market paper	312,000,000	+2,000,000	—13,000,000
Loans to brokers and dealers in securities	465,000,000	+3,000,000	—165,000,000
Other loans for purchasing or carrying securities	458,000,000	—4,000,000	—31,000,000
Real estate loans	1,227,000,000	—3,000,000	+45,000,000
Loans to banks	35,000,000	—1,000,000	—8,000,000
Other loans	1,735,000,000	—5,000,000	+184,000,000
Treasury bills	726,000,000	+1,000,000	+39,000,000
Treasury notes	2,188,000,000	+2,000,000	+431,000,000
United States bonds	7,063,000,000	+9,000,000	+611,000,000
Obligations guaranteed by United States Government	2,743,000,000	—7,000,000	+331,000,000
Other securities	3,677,000,000	+3,000,000	+338,000,000
Reserve with Fed. Reserve banks	12,171,000,000	+29,000,000	+1,926,000,000
Cash in vault	524,000,000	+5,000,000	+47,000,000
Balances with domestic banks	3,420,000,000	—55,000,000	+346,000,000
Liabilities—			
Demand deposits—adjusted	22,898,000,000	+195,000,000	+3,735,000,000
Time deposits	5,427,000,000	—41,000,000	+173,000,000
U. S. Government deposits	284,000,000	—88,000,000	—292,000,000
Inter-bank deposits:			
Domestic banks	9,186,000,000	—51,000,000	+1,120,000,000
Foreign banks	640,000,000	—18,000,000	—103,000,000
Borrowings	2,000,000	--------	+1,000,000

a Jan. 8 figures revised (Chicago district).

Chairman Fisher of Barclays Bank (London) Says Britons Must Save to Point of Sacrifice for War Effort—Addresses Annual Stockholders' Meeting

Successful financing of the war and the avoidance of inflation in Great Britain can only be secured if each individual in the country saves all he can for investment in Government loans, even to the point of sacrifice, Edwin Fisher, Chairman of Barclays Bank, Ltd., said at the 46th annual general meeting of the bank in London on Jan. 27. A cabled summary of the Chairman's address was received by the New York representative of the bank and was issued as follows:

To the extent that increased profits accrued as a result of war conditions, trade and industry should make the fullest contribution to the financial needs of the Government, Mr. Fisher declared. But at the same time, he indicated, it was perhaps proper that some proportion, however small, should be retained by business enterprises. In this way a monetary incentive to further endeavor would be kept alive and possible tendencies toward extravagance would be checked. In addition, industry would be helped to build up reserves against the time when a change-over from war essentials to a peace-time program had to be undertaken and, in return for a concession of this kind, any sums so retained could be lent to the Government and thus, in the meantime, contribute to the general war effort. In addition to investing heavily in war loans, the bank itself, Mr. Fisher said, was doing all it could to ensure that the credit resources it commanded were employed to the best advantage of the country. In line with the policy of the Government, it is giving all assistance in its power, consonant with sound banking practice, to those engaged in work of national importance.

The importance of continued export trade was emphasized by Mr. Fisher. The most advantageous exports, he said, were those that went to countries from whom Britain in turn bought goods that were essential for her needs or preferably from whom she received dollar exchange as being the form of foreign exchange which suited her best.

Commenting on the operation of the bank under war-time conditions, the Chairman stated that members of the staff absent from the bank at the end of the year on full-time war service numbered 3,787. Despite continued enemy air attacks on Great Britain and the large number of the bank's branches in London and elsewhere, he said, the amount of damage to bank premises was not large.

In our issue of Jan. 25, page 624, we reported on the Bank's condition as of Dec. 31, 1940.

Holders of City of Porto Alegre (Brazil) 40-Year Gold Bonds of 1928 to Receive 13% Payment on Aug. 1, 1938 Coupons

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds external loan of 1928 that funds have been deposited with it 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 $4.55 for each $35 coupon and $2.27½ for each $17.50 coupon. Pursuant to the provisions of the Presidential Decree 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.

No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934 inclusive, but they should be retained for future adjustment.

Interest Payment to Be Made on Feb. 1 Coupons of 1924 State Loan of Kingdom of Hungary

J. Henry Schroder Banking Corp., New York, announced Jan. 28 that coupons due Feb. 1, 1941 on bonds of the State Loan of the Kingdom of Hungary 1924 dollar tranche enfaced in evidence of acceptance of the conditions set forth in the memorandum of Sept. 17, 1937, may be presented for payment on and after Feb. 1, 1941, at the rate of 4½% per annum. Presentation must be made within a period of 6 years from the due date of the coupons irrespective of the date of enfacement of the relative bond.

The last 3 monthly instalments due have not been received from the Hungarian Government. The balance required to make the Feb. 1, 1941 interest payment has been obtained from the special reserve account.

Bulgarian Government to Continue to Credit Special Blocked Accounts in Servicing Its External Loans

J. Henry Schroder Banking Corp., New York, has been advised by the League Loans Committee, London, of the following:

The League Loans Committee has been informed by the Bulgarian Government that for the period of the war:

(a) The sums in leva, being the equivalent of 40% of the interest payments due on the 2 League Loans, namely, the Kingdom of Bulgaria 7% Settlement Loan of 1926 and the Kingdom of Bulgaria 7½% Stabilization Loan of 1928, under the February, 1940, arrangement will, insofar as they apply to bonds of these issues held outside Bulgaria, continue to be credited to special blocked accounts in the name of the bondholders which were opened for that purpose at the National Bank of Bulgaria last April.

(b) Coupons detached from bonds held in Bulgaria will be paid in leva at 40%.

(c) Non-interest bearing leva treasury bills for the balance of 60% of the interest and the full sinking fund requirements will be handed to the National Bank of Bulgaria to be held on behalf of the bondholders.

Similar terms will be applied to the other Bulgarian external loans. The League Loans Committee at the same time announces:

1. It has made clear to the Bulgarian Government that bondholders cannot be regarded as bound to accept these conditions of service for the duration of the war.
2. It intends to reopen the question of the resumption of transfers in foreign exchange as soon as it judges the time opportune.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 18

The Securities and Exchange Commission made public yesterday (Jan. 31) 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. 18, 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. 18 (in round-lot transactions) totaled 526,365 shares, which amount was 16.50% of total transactions on the Exchange of 2,970,530 shares. This compares with member trading during the previous week ended Jan. 11 of 852,600 shares, or 19.48% of total trading of 4,107,330 shares. On the New York Curb Exchange member trading during the week ended Jan. 18 amounted to 141,725 shares, or 21.75% of the total volume on that Exchange of 546,385 shares; during the preceding week trading for the account of Curb members of 137,295 shares was 19.52% of total trading of 652,135 shares.

The Commission made available the following data for the week ended Jan. 18:

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:

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	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,064	805
1. Reports showing transactions as specialists	194	104
2. Reports showing other transactions initiated on the floor	192	45
3. Reports showing other transactions initiated off the floor	218	85
4. Reports showing no transactions	571	582

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. 18, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	107,060	
Other sales-b	2,863,470	
Total sales	2,970,530	
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	243,460	
Short sales	49,100	
Other sales-b	227,130	
Total sales	276,230	8.75
2. Other transactions initiated on the floor—Total purchases	116,800	
Short sales	12,660	
Other sales-b	125 820	
Total sales	138,480	4.30
3. Other transactions initiated off the floor—Total purchases	93,250	
Short sales	13,450	
Other sales-b	98,205	
Total sales	111,655	3.45
4. Total—Total purchases	453,510	
Short sales	75,210	
Other sales-b	451,155	
Total sales	526,365	16.50

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

Week Ended Jan. 18, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	7,665	
Other sales-b	538,720	
Total sales	546,385	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	50,415	
Short sales	5,685	
Other sales-b	93,980	
Total sales	99,665	13.73
2. Other transactions initiated on the floor—Total purchases	10,350	
Short sales	0	
Other sales-b	17,300	
Total sales	17,300	2.53
3. Other transactions initiated off the floor—Total purchases	35,225	
Short sales	1,580	
Other sales-b	23,180	
Total sales	24,760	5.49
4. Total—Total purchases	95,990	
Short sales	7,265	
Other sales-b	134,460	
Total sales	141,725	21.75
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales-c	39,531	
Total purchases	29,641	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 25

The Securities and Exchange Commission yesterday (Jan. 31) made public a summary for the week ended Jan. 25, 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. 25, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,371
Number of shares	397,263
Dollar value	16,177,699
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	256
Customers' other sales-a	14,969
Customers' total sales	15,225
Number of shares:	
Customers' short sales	6,427
Customers' other sales-a	373,430
Customers' total sales	379,857
Dollar value	13,653,695
Round-lot sales by dealers:	
Number of shares:	
Short sales	110
Other sales-b	79,490
Total sales	79,600
Round-lot purchases by dealers:	
Number of shares	113,470

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of Sales on National Securities Exchanges in 1940 Decreased 27.1% from 1939—Total Was $9,725,989,513—December Sales Down 16.1% From Month Ago and 6.9% From Year Ago

The Securities and Exchange Commission announced on Jan. 31 that the market value of total sales on all registered exchanges for 1940 amounted to $9,725,989,513, a decrease of 27.1% from the total for 1939. Stock sales, excluding rights and warrants, had a market value of $8,404,029,958, a decrease of 26.4% from 1939. Bond sales were valued at $1,313,890,805, a decrease of 31.6% from 1939. The market value of right and warrant sales for 1940 totaled $8,068,750. The Commission further explained:

The volume of stock sales, excluding rights and warrants, for 1940 was 371,959,844 shares, a decrease of 19.5% from the 1939 total. Total principal amount of bonds sold was $2,080,888,428, a decrease of 19.6% from 1939.

The two leading New York exchanges accounted for 39.8% of the market value of all sales, 92.9% of the market value of stock sales, and 99.7% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges for 1940 amounted to $7,748,895, a decrease of 10.7% from the total for 1939.

The Securities and Exchange Commission announced Jan. 24 that the market value of total sales on all registered securities exchanges for December 1940 amounted to $831,614,773, a decrease of 16.1% from the market value of total sales for November, and a decrease of 6.9% from December 1939. Stock sales, excluding rights and warrants, had a market value of $706,104,238, a decrease of 19.4% from November. Bond sales were valued at $125,383,459, an increase of 9.4% over November. The market value of rights and warrants in December totaled $127,036. The Commission's announcement further explains:

The volume of stock sales, excluding rights and warrants, was 32,309,362 shares, a decrease of 12.3% from November's total. Total principal amount of bonds sold was $248,906,337, an increase of 33.5% over November.

The two leading New York exchanges accounted for 93.6% of the market value of all sales, 92.5% of the market value of stock sales and 99.8% of the market value of bond sales on all registered exchanges.

The market value of total sales on exempt exchanges for December, 1940, amounted to $977,920, an increase of 104.8% over November.

Far Reaching Economic Changes in U. S. Viewed by Guaranty Trust Co. Incident to Defense Program and European War—Urges Action by Industry, Labor and Government to Prevent Undue Price and Wage Spiral

In its Jan. 27 survey of business and financial conditions, the Guaranty Trust Co. of New York points out that "the war and the national defense program have brought a prospect of far-reaching changes in the economic position of the United States and have presented the much-discussed question of inflation in a new aspect." "In his budget message the President estimates that the national debt will increase by $15,400,000,000 during the current and the next fiscal year," says the "Survey," which likewise says, in part:

There will be a large and urgent demand on the part of the Government for a long list of defense materials, and a great part of the cost will undoubtedly be met not from tax receipts nor from individual savings, but from new purchasing power created by credit expansion. This is the typical method of war finance—the method that has commonly led to price increases in nations carrying on major wars. To what extent the current program will tend to produce such consequences, and to what extent these results can and should be avoided by appropriate countermeasures, are among the most difficult and the most vitally important questions arising out of the present situation. . . .

A large share of the defense costs will probably be met by the sale of Government obligations to the banks; and the funds thus borrowed, as fast as they are spent by the Government, will go to swell the already large volume of bank deposits. This means that the purchasing power required

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by the Government, instead of being taken from the citizens in the form of taxes or of borrowed savings, will be created anew and thus will be added to the purchasing power already in the hands of private individuals and organizations. In this way the Government will be placed in the position of bidding against its own citizens and against foreign buyers for the supply of goods and services that it needs. Unless this duplication of purchasing power can be counterbalanced by an equivalent increase in output, or unless the private and foreign purchasing power can be partially sterilized by other means, the natural result would appear to be a rise in prices sufficient to freeze out a portion of the private demand and to bring total demand into equilibrium with total supply. . . .

If industry and labor exercise the necessary degree of voluntary restraint, and if the broad powers at the disposal of the Government are used with sufficient promptness and decision, it should be possible to prevent, or at least to limit, the development of the vicious price and wage spiral that is the usual accompaniment of military emergencies.

The outlook for the long-term future is much more uncertain. The present crisis will pass, but the billions of dollars of national debt, gold stocks, reserves and deposits will remain. How long these vast sums of purchasing power can continue to exist as a part of our financial structure without affecting the value of the currency may remain an open question for years to come. Moreover, tremendous pressure on the dollar may be exerted by depreciation of foreign currencies. It is one thing to assert that no violent rise in the general price level is in immediate prospect, and quite another to deny that the seeds of currency depreciation which have been and are yet to be sown throughout the world will eventually germinate.

Annual Report of Savings Banks Trust Co. Shows Operating Earnings and Profits on Securities Sold of $3,527,580

August Ihlefeld, Jr., President of the Savings Banks Trust Co., New York, reported on Jan. 15 at the annual meeting of stockholders that net profits on securities sold in 1940 amounted to $2,729,362 while net operating earnings for the year are shown as $798,218.

The report of the condition and financial affairs of the company for the year ended Dec. 31, 1940, as submitted to the stockholders, follows:

Operating Income Summary, 1940 Compared with 1939

	1940	1939	*Increase*
Total earnings	$1,886,422.84	$1,205,287.43	$681,135.41
Total operating expenses	358,321.44	349,438.91	8,882.53
Interest paid on deposits	705,483.21	390,705.14	314,778.07
Taxes	24,400.00	20,339.32	4,060.68
Total expenses	$1,088,204.65	$760,483.37	$327,721.28
Net operating earnings	798,218.19	444,804.06	353,414.13

Net operating earnings and net profits on securities sold are reflected in the statement of surplus and undivided profits shown below:

Surplus fund Dec. 31, 1939	$2,500,000.00	
Undivided profits Dec. 31, 1939	3,854,436.16	
Balance at Jan. 1, 1940		$6,354,436.16
To which add—Net operating earnings as above	$798,218.19	
Net profits on securities sold	2,729,362.40	3,527,580.59
		$9,882,016.75
From which deduct—Dividends	$150,000.00	
Write-off of premium on United States Government obligations as per resolution of board of directors dated Feb. 9, 1940	2,394,687.51	2,544,687.51
Surplus fund Dec. 31, 1940	$2,500,000.00	
Undivided profits Dec. 31, 1940	4,837,329.24	
		$7,337,329.24

The net addition to undivided profits during 1940 was $982,893.08.

The institution is owned by and serves exclusively the savings banks of New York State. From Mr. Ihlefeld's report the following further is taken:

Deposits at the year end stood at $232,194,313.40 which were $61,554,628.37 or 36½% higher than at the end of 1939. The demand and time balances due 133 savings banks totaled $179,113,935.20. Of $12,752,734.55 in Trust Deposits, $12,748,734.55 were due to the Mutual Savings Banks Fund. Other deposits arising from the corporate business of savings banks, namely, balances due to Institutional Securities Corporation, The Savings Banks Association of the State of New York, Savings Banks Life Insurance Fund. The Savings Banks Retirement System, Savings Bank Money Orders and Official Checks totaled $327,643.65. United States Government deposits were increased to $40,000,000 by authority of the Treasury Department under the Trust Company's designation as a special depositary of public monies. . . .

Capital funds consisting of capital stock capital debentures, surplus fund and undivided profits aggregated $37,334,329.24 or 19% of Unsecured deposit liabilities amounting to $192,194,313.40.

Cash due from banks, principally the Federal Reserve Bank of New York, totaled $164,138,106.77 at Dec. 31, as compared with $85,870,256.68 a year ago. The percentage of cash to deposits as of Dec. 31, 1940, was 71%. The liquid ratio (cash and United State Government securities to deposits) was 115.

Of the $102,269,718.75 in United States Government securities, $21,393,000 were received from savings banks in payment for the Trust company's capital debentures. The remainder, $80,876,718.75, representing earnings assets of the Trust company, had a market value at the year end of $3,171,231.25 in excess of book value and $1,371,596.94 in excess of cost. Of the $80,876,718.75, approximately 15% were due within six months, 35% from six months to five years and the remaining 50% after five years.

Deposits of New York State Bank and Trust Companies at Record Figure of $12,147,000,000, According to Annual Report of Bank Superintendent White—Capital Funds Discussed in Report—Also Defense Loans—Legislation Recommended

New York State banks and trust companies at the close of business Oct. 2, 1940, reported deposits at an all-time high of $12,147,000,000, according to the annual report of New York State Superintendent of Banks William R. White, which was sent to Governor Lehman and the State Legislature on Jan. 8. Cash and investments were again the principal assets, each aggregating nearly 40% of total resources. Total loans of $2,500,000,000, however, amounted to only 18.4% of resources. Mr. White said that from June to October loans increased $64,000,000. He pointed out that the June figure was the lowest reported to the Department since 1921. He added:

It is interesting to note that this figure for 1921 represented 53% of total assets. In general, the 1921 relationship between loans and resources continued to the end of the third quarter of 1929, when total loans reached 5,988,000,000, a figure equal to 56.6% of total resources. At the present time the ratio of loans to total resources is the lowest in the history of the Department despite the fact that industrial production has attained a point comparable to the peak of 1929.

Mr. White said that in view of the high percentage of cash and short-term securities now held by banks and trust companies, it is natural that they should welcome an opportunity to expand their loan volume by participating in the financing of the national defense program. In his comments he said:

It is impossible to predict whether the demands for credit arising out of defense contracts will be sufficient to utilize any substantial amount of the uninvested funds now held by banking institutions. It can be stated, however, that bank management is eager to assist in the program and that it has lost no time in acquainting itself with the procedures which have been authorized and announced in Washington. Some of the contracts negotiated in recent weeks have presented new and unusual problems with respect to which the views of this Department have been solicited. In such cases the Departemnt has acted promptly in the clarification of its position with respect both to questions of law and supervisory policy. While each loan application will necessarily require individual consideration, there appears at this time to be no reason why the banks should not provide a substantial portion of the credit needed to insure the success of our defense effort.

A discussion of capital funds is included in the report, and it is observed that State and Federal officials charged with the supervision of banking institutions have in the past held that a bank should have at least $1 in capital funds for every $10 of deposits as a protective cushion for the depositors. Such a margin of protection, it is pointed out, has been considered necessary because the risk assets which banking institutions hold—loans, securities, mortgages and real estate—always involve possibility of some loss. In recent years, however, it is noted, the deposits of banking institutions have increased substantially, the increase with few exceptions being retained in cash or invested in Government bonds. As a result the ratio of capital funds to deposits has declined, in some few instances to less than the traditional figure of 10%. Mr. White raises the question whether such cash funds or investments in Government securities need be protected by capital, and if so, what the measure of protection should be.

"Banking literature affords little information concerning the origin and development of the so-called one-to-ten rule." Mr. White said. He continued:

It is interesting to note, however, that the rule represents a principle which in this country perdates bank supervision. In the earliest charters issued in this State by special act of the Legislature, and in the first charters granted in other States, provisions are found in effect limiting the amount of debts which a bank colud have in relation to its capital funds. These restrictions varied rather widely, requiring banks to have capital of from 10% to 30% of liabilities.

Later, as general banking laws were adopted and bank supervision and examination were developed, the rule seems rather generally to have been dropped as a legislative mandate and became instead an elastic administrative principle. Our banking troubles of the early '30s, however, resulted in a revival of support for the rule and in its more frequent and rigid application. This renewed interest was reflected by proposals for legislation both in the States and in Congress, which in effect would have required banks to maintain capital equivalent to 10% of liabilities.

The change in the character of bank assets, which has attended the increase in deposits of the last few years, has demonstrated the impracticability of such legislation.

The New York Superintendent states that banks cannot be expected to issue more capital merely to support larger cash balances, especially at a time when income from loans and investments is meagre in comparison with past experience. He adds:

A more practical approach in appraising the sufficiency of capital is to take into consideration the character and composition of assets and the risks attendant thereto. If this is done we may find that in the case of one bank capital funds equivalent to 8% of liabilities is fully adequate while in another case a much higher percentage is insufficient.

In his report Mr. White gives the results of a study of the capital of New York State banks and trust companies for the last 26 years. As to this it is stated:

On Oct. 2, 1940, the ratio of capital funds to total liabilities was 10.8, while the average for the last 26 years was 14.6. Excluding cash, however, as an asset that does not involve investment risk, the ratio of capital funds to liabilities on last Oct. 2 was 19.3, which was higher than for the comparable figure for any of the first 14 years of the period studied. The average for the 26-year period was 20.2. If Government bonds are to be considered the equivalent of cash, then the capital funds of the New York State institutions on last Oct. 2 were equal to 33% of the assets subject to investment risk.

Mr. White concludes, therefore, that when the composition of assets is concidered the capital position of banks and trust companies in this State continues to be fully adequate. He also says:

A review of these data indicates that in determining the adequacy of capital many factors in addition to the ratio to deposits should be considered. Until a formula is evolved which will test capital sufficiency on the basis of the risk attendant to each class of assets, it seems advisable that each case be considered separately with primary regard to the character and condition of loans and investments.

According to Mr. White's report, during the first 10 months of 1940 the banks and trust companies made 4,841 mortgage loans for a principal amount of $29,462,000.

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These institutions on Oct. 31 had mortgage loans aggregating $235,222,000. The average interest return was 4.58%. It is also stated:

Forty-eight banks and trust companies in New York City owned 1,055 parcels of other real estate on Oct. 31, the net book value of which was $33,431,000. During the first 10 month of the year these institutions sold 467 properties. the book value of which totaled $3,977,000. Sales prices averaged 10% less than book value.

On Oct. 31 the 239 State banks and trust companies located outside New York City owned 3,026 properties which had a net book value of $25,401,000. Sales of 626 parcels were made during the first 10 months of the year. Total sales prices of $2,779,000 averaged 8% less than net book value.

The Superintendent made only two recommendations for amendment to the banking law. He repeated his recommendation made about a year ago that the maximum interest rates which licensed lenders may charge be reduced. He also recommended that the mortgage moratorium be modified to permit mortgage lenders to require that reasonable annual payments be made on account of principal.

As to liquidations it is stated:

As the final step in the liquidations being conducted by the Banking Department, orders of the Supreme Court were obtained during 1940 declaring the corporate existence of 18 banking institutions terminated. During the 10-year period beginning 1930 the Superintendent was required to take over 117 institutions whose total liabilities approximated $400,000,000. Of these, only 32 still remain in possession of the Superintendent in process of liquidation. The total liabilities to depositors and creditors at closing of these 32 institutions amounted to approximately $264,000,000, of which $209,000,000 has been repaid. During the year dividend distributions totaling $1,154,397 were made to depositors, creditors and shareholders of 17 closed institutions, five of which distributions represented final dividend payments. The average return to depositors and creditors receiving final dividends was approximately 80%.

Mortgage Loans Advanced by New York State Mutual Savings Banks in 1940—Correction

In our issue of (Jan. 25), page 503, we made reference to a preliminary report by the Savings Bank Association of the State of New York on mortgage loans made during 1940 by 134 mutual savings banks in New York State. Since publication of this item, advices have come to us from the Association that the mutual savings banks advanced 20,743 mortgage loans of all kinds during the year instead of 20,141 as previously reported. The total of the loans of $191,840,280 remains unchanged.

Reduction in Interest Rates by Some New York Savings Banks Most Important Development in Savings Bank Field, According to Report of Bank Superintendent White—Banking Board Opposed to Bill Paying Service by Savings Banks

In his annual report, presented to Governor Lehman and the State Legislature on Jan. 8, William R. White, New York State Superintendent of Banks, stated that in the savings bank field the most important development during the year was the reduction by a few institutions in the rate of dividends paid on deposits below the maximum permissive rate of 2%. It is noted in the report that the 2% rate was uniformly maintained by all savings banks since it was established as the permissive maximum by the Banking Board Oct. 31, 1935, until the second quarter of the year, when two large savings banks in New York City declared a dividend at the rate of 1½%. Subsequently other savings banks effected dividend reductions, and during 1941 it is expected that several additional institutions will reduce. The report says:

The movement towards lower rates is the direct result of numerous influences which affect savings bank earning power. The trend towards lower mortgage interest rates, mortgage arrears, the problems incident to real estate ownership, and low yields on security investments, are factors which continue to have an adverse effect upon savings bank income.

But it must be recognized that all institutions are not affected to the same extent by these factors. Consequently it does not appear desirable that the Banking Board at this time reduce the maximum rate applicable to all institutions. The Department, however, will continue to give close attention to those institutions where income is not sufficient to justify the continuance of the 2% rate.

The consolidated balance sheet of the 134 savings banks as of Oct. 31, according to the report, showed total deposits of $5,664,776,000. Bonds totaling $2,387,555,000 and mortgages of $3,042,609,000 were the principal assets. Mr. White said that on the basis of par values Government obligations constituted 67.9% of the security account. He further says:

The book value of Government bonds of $1,709,000,000 reflects a premium of 2.1% over par values. Present book values, however, are well under the current market.

The liquidation of railroad bonds has continued during 1940, and further write-offs have been made against this class of investment. The par value of railroad securities owned is $333,000,000, a decrease of $30,000,000 for the 10 months' period under discussion. The reduction in book values is $35,000,000, leaving a total investment in railroad securities on Oct. 31, 1940, amounting to $207,000,000 on book values. The percentage of book value to par value of 62.4% on Oct. 31, 1940, compared with the percentage of 67.7 reported Jan. 1, 1940.

Real estate held by the savings banks on Oct. 31, 1940, aggregated $304,395,000. During the first 10 months of 1940, 5,688 parcels were sold for $50,823,750, a profit of 0.2% on the net book value. It is indicated that about one-half of the mortgage portfolio of $3,042,000,000 earns a rate of less than 5%. Mr. White said that while in some cases the very low rates are temporary in nature as part of arrangements made in connection with mortgages in arrears, the downward adjustment of interest rates to lower levels has nevertheless been substantial. About one-third of the mortgages in number and more than one-half in principal amount are now subject to amortization payments.

During the first 10 months of 1940 the savings banks made 16,845 mortgage loans having a principal value of $163,426,000. Savings bank life insurance policies outstanding on Nov. 30 totaled 14,183 in number and $11,475,925 in amount. About 55% of the applicants for savings bank life insurance have been persons whose weekly income is $30 or less, and more than 90% whose weekly income is $50 or less. The largest group of applicants consists of students, who represent 19% of all applicants. Mechanics and housewives each constitute about 15% of the total applicants for insurance.

In its report the Banking Board stated that during the year it had occasion to consider a proposed plan for the establishment of a bill-paying service by savings banks. The Board says:

As in a somewhat similar case arising a few years ago, the opinion of the Attorney General was requested upon the question of whether savings banks have the power, under the existing provision of the banking law, to maintain such a service The Attorney General again expressed the opinion that savings banks do not have the power to accept and operate accounts of the type under discussion.

Considering the question from the standpoint of broad policy rather than from the strictly legal viewpoint, the Board records its opposition to the bill-paying plan. As to the acceptance of checking accounts by savings banks the Board says:

The fact that many commercial banks have accepted thrift deposits is not regarded as a justification for the transformation of savings banks into commercial banks. Yet such would be the necessary result if savings banks were permitted generally to accept checking accounts or their equivalent. Savings banks, as presently constituted, fill an important place in our social and economic structure, and perform an indispensable public service. The Board feels that they should continue to fill this place and perform this service, leaving to commercial banks, of which there are an abundance in this State, the fundamentally commercial banking function of accepting checking accounts.

The annual report of Superintendent White is further referred to in another item in this issue.

Annual Report of Federal Home Loan Bank of New York—Highly Competitive Conditions Continue to Exist in Home Mortgage Market, According to President Bliss—Credits of $75,295,045 Extended to Members in Eight Years of Its Existence—Repayments $54,135,632

George L. Bliss, President of the Federal Home Loan Bank of New York, in his annual report presented at the eighth annual meeting of the stockholders on Jan. 23 stated that "while the average volume of outstanding advances to members during 1940 was 11% greater than during the preceding year, this increase in volume was not sufficient to offset the reduction in income due to the lower rates that prevailed in 1940. As a result," he said, "operating income reflects a decrease of 8.2% as compared with the previous year." He went on to say that "despite the reduction in earning power, it was, nevertheless, essential to maintain the full facilities of the Bank at the disposal of its members and there was, in fact, a small increase in operating expense." In part, Mr. Bliss also said:

During the year the Bank realized a profit of $67,179.30 on the sale of investments. Out of this profit 20% was carried to statutory reserves, as required by law, and the remaining 80% was transferred to the special reserve for contingencies, continuing the conservative policies in that respect previously established by the Board of Directors.

After the payment of all expenses, transfer to reserves in accordance with statutory requirements, and additions to special reserves, as above noted, dividend payments on the capital stock were continued at the rate of 1% per annum, and a substantial balance was transferred to the undivided profits account.

It may be of interest to note that of the total dividends paid by the Bank to date, while $429,330.32 has been paid to member institutions as a return on their investments, the sum of $1,780,300.75 has been paid to the United States Government as a return on the stock it holds.

From the report we quote the following regarding advances to members:

Following is a summary of the advances to member institutions, together with repayments, during the past year:

Net advances outstanding Dec. 31, 1939		$19,820,093.94
Advances made during 1940	$13,449,332.65	
Repayments during 1940	12,110,013.27	
Net increase		1,339,319.38
Net advances outstanding Dec. 31, 1940		$21,159,413.32

In the slightly more than eight years of its existence this Bank has extended credits of $75,295,045.43 to its member institutions. Repayments during the same period have amounted to $54,135,632.11, and leave at $21,159,413.32 the net balance of outstanding advances in the Second District. The use of such credits by member institutions has been for a variety of purposes, but for the most part such funds have been used to enable them to meet the demands for home mortgage loans in their communities when the demand for mortgage credits exceeds the immediately available supply of funds, to provide them with ample liquidity to maintain normal operation, and in recent years to pay off substantial portions of the investments made by the Government in their shares during the period of the depression.

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The meeting of the stockholders of the bank was held in New York at the Waldorf Astoria Hotel, and in the opening remarks of his report Mr. Bliss said:

The spread of the European conflict and its intensification into a type of warfare hitherto unknown have caused the managements of financial institutions to search the future for portents of coming events as never before, while seeking, in the meantime, to place their institutions in a position to cope with any eventuality. . . .

In general, the flow of savings funds into savings institutions has continued to mount. . . . The member institutions of the Federal Home Loan Bank System in the Second District have shared in such growth to a degree that has generally exceeded the average.

This steady accumulation of funds in savings institutions has been followed by further reductions in the rates paid on savings accounts. . . .

In light of the conditions thus noted, I continue to hold the belief that the managements of such member institutions as continue to make it a basic and primary objective of their operation to attempt to pay a return on savings funds at rates higher than neighboring institutions are engaged in a dangerous speculation. The record overwhelmingly demonstrates the preference of the public for policies that place greater emphasis on safety and stability than on rate of return. . . .

Mr. Bliss reported that "highly competitive conditions have continued to exist in the home mortgage market." He continued:

Under the pressure of continually mounting funds seeking investment, mortgage interest rates have continued to drop, and terms have continued extremely favorable, as evidenced by the trend toward longer amortization periods, generous appraisals, and the granting of loans in high proportion to appraised values. While it is now a common characteristic of the mortgage lending business to charge varying rates of interest according to the character of the mortgage collateral, the length of the loan, and the degree of risk as measured by the percentage of loan to appraised value, by far the larger proportion of home mortgage financing is being placed at 5% interest rate in the metropolitan centers, with rates of 5½% and 6% to be found only in the case of less desirable risks and in the smaller communities.

As to the 5% rate in metropolitan centers Mr. Bliss points out:

In any comparison of mortgage interest rates, it should be remembered that the ½ of 1% Federal Housing Authority insurance premium paid by the home-owner must be added to the advertised interest rate (usually 4½% per annum), if the cost of mortgages insured under the FHA plan are compared with mortgages written without such insurance.

Mr. Bliss observes that "the mortgage market in the State of New York has been prevented from returning to entirely normal conditions by the continuance of the moratorium on foreclosures, passed in 1933 as an emergency measure." He adds:

This law prohibits mortgage foreclosures, except for delinquency in taxes or interest. Despite the substantial study that has been given this question, no solution yet advanced has met the approval of the Legisalture. In numerous cases where an equity exists refinancing has been accomplished with the original holder, or through other lenders, where an opportunity to secure a reduction in the rate of interest was a sufficient inducement to the property owner to leave the fancied protection of the Moratorium Act. In a high proportion of the remaining cases it must be recognized that depreciation and obsolescence have removed, or will remove, whatever equity the owner may have at one time possessed above the mortgage debt. This is a problem that will not cure itself, and which, in such cases, can only become more aggravated with the passage of time. The proposal most frequently advanced, and which appears to provide the most practical solution, is that where mortgage borrowers decline to make some reasonable payment on account of principal each year, the lender should no longer be deprived of his right of foreclosure. In light of the extraordinarily low level of interest rates now prevailing, and with such an ample supply of funds seeking investment in the mortgage market, it would appear that no better time for lifting the mortgage moratorium can be hoped for. Indeed, if such a step is long delayed action may have to be taken under conditions much less favorable to the borrowers.

As to real estate conditions the report says:

From all available indications it would appear that basic real estate conditions are inclined toward material improvement for the first time in more than a decade. Lest this optimistic statement be improperly translated into a forecast of an early boom, it should be pointed out that the improvement in real estate conditions has been more marked in the western and southern sections of the country, and that the indications of real estate improvement in the northeastern area tend to lag behind nation-wide averages. . . . For the first itme in more than a decade there appears to have been a reduction in the volume of repossessed real estate in the hands of mortgage lenders.

The present membership of the System in the Second (New York) District, says the report, comprises 331 State-chartered savings and loan associations and 70 Federal savings and loan associations. The report likewise says:

These 401 locally managed thrift and home-financing institutions are to be found in 220 municipalities throughout the States of New Jersey and New York. Their resources are approximately one-half of the resources of all savings and loan associations in the district, a ratio that has been steadily increasing each year since the organization of the System. There are no member institutions in Puerto Rico or the Virgin Islands, where there are no institutions of the types eligible for membership.

The condensed balance sheet of the Federal Home Loan Bank of New York at Dec. 31, 1940, as reported at the stockholders' meeting on Jan. 23, and comparison with condensed statement at Dec. 31, 1939, follow:

	Dec. 31, 1940	Dec. 31, 1939
Resources		
Advances to member institutions	$21,159,413.32	$19,820,093.94
Interest receivable accrued	51,105.91	71,596.63
Deferred charges and other assets	14,044.99	18,757.95
United States Government obligations	3,223,233.59	2,217,402.53
Cash	3,525,411.78	6,143,572.81
	$27,973,209.59	$28,271,423.86
Liabilities		
Capital stock outstanding	$23,887,000.00	$23,632,700.00
Subscriptions to capital stock		11,100.00
Deposits	2,906,914.02	3,596,649.01
Reserves	836,422.03	705,505.16
Undivided profits	342,873.54	325,469.69
	$27,973,209.59	$28,271,423,86

The following is the statement of operations of the Federal Home Loan Bank of New York for the year 1940, compared with the earnings report for 1939:

	Year Ended Dec. 31, '40	Year Ended Dec. 31, '39
Income—		
Interest earned	$495,984.43	$540,553.65
Less Deductions—		
Operating expense	129,900.66	125,900.85
Interest on deposits	17,042.36	35,035.01
Assessment for expenses of Federal Home Loan Bank Board	29,027.69	26,184.86
Assessment for expenses of financial representative	1,325.93	1,497.99
Total deductions	$177,296.64	$188,618.71
Net operating profit	$318,687.79	$351,934.94
Add Non-operating Profit—		
Profit on sale of investments	$67,179.30	$105,822.76
Net profit for year	$385,867.09	$457,757.70
Distribution of Net Profit—		
To dividends	$237,546.37	$233,845.63
To reserves	130,916.87	176,209.75
To undivided profits	17,403.85	47,720.32
	$385,867.09	$457,757.70

Subscriptions to Treasury's Offering of ¾% Notes of National Defense Series Totaled $2,756,463,500—$635,055,400 Allotted

Secretary of the Treasury Morgenthau announced on Jan. 30 the final subscription and allotment figures with respect to the offering on Jan. 23 of $600,000,000, or thereabouts, of ¾% Treasury Notes of Series D-1944, National Defense Series. Total subscriptions received aggregated $2,756,463,500, of which allotments totaled $635,055,400. All subscriptions were allotted 23%, on a straight percentage basis, but not less than $100 on any one subscription, Mr. Morgenthau said. The offering of these notes, which is the second issue of its kind, was referred to in our issue of Jan. 25, page 607.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscrip. Allotted	Federal Reserve District	Total Subscriptions Received	Total Subscrip. Allotted
	$	$		$	$
Boston	221,579,300	51,010,600	Minneapolis	30,500,500	7,055,500
New York	1,287,474,100	296,224,500	Kansas City	37,491,100	8,669,000
Philadelphia	131,011,500	30,173,000	Dallas	69,463,400	16,072,800
Cleveland	188,419,200	43,404,500	San Francisco	135,588,100	31,199,500
Richmond	91,106,800	21,008,000	Treasury	1,100,000	253,000
Atlanta	134,625,600	31,281,200			
Chicago	360,353,600	83,038,800	Total	2,756,463,500	635,055,400
St. Louis	67,750,300	15,665,000			

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will be Dated Feb. 5, 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. 31 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) Feb. 3, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Feb. 5 and will mature on May 7, 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 Feb. 5 in amount of $100,130,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under 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 acompanied 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 receipts of tenders on Feb. 3, 1941, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 5, 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

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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.

Tenders of $263,061,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,298,000 Accepted

A total of $263,061,000 was tendered to the offering on Jan. 24 of $100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 29 and maturing April 30, 1941, Secretary of the Treasury Morgenthau announced on Jar. 27. Of this amount $101,298,000 was accepted at prices above par and at par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Jan. 27. Reference to the offering appeared in our issue of Jan. 25, page 607. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for ---------- $263,061,000
Total accepted ---------- 101,298,000

The accepted bids were tendered at prices above par, and at par. Of the amount tendered at par, 70% was accepted.

Coinage of United States Mint Reached Record in 1940—1,209,478,982 Coins Valued at $50,157,850.32 Produced During Year

More coins were struck off by the United States Mint during the calendar year 1940 than in any previous year in its history, Nellie Tayloe Ross, Director of the Mint, announced on Jan. 24. A new high production record of 1,209,478,982 coins was established by the three mints during that period, as compared with the previous record of 738,742,000 coins produced during the year 1919 and 674,089,105 coins struck off during the calendar year 1939. In summarizing Mrs. Ross' announcement, a statement by the Treasury Department said:

The value of the 1940 output was $50,157,850.32, while the 1939 valuation was $38,289,169.80. During 1940, 781,155,872 pennies were produced Which exceeds the previous record for combined coinage in 1919.

Production during the calendar years 1939 and 1940, by denominations and pieces, was:

	1939	1940
Halves	13,655,934	13,717,279
Quarters	43,268,795	46,756,846
Dimes	102,683,321	108,119,827
Nickels	130,771,535	259,729,158
Cents	383,709,520	781,155,872
Total	674,089,105	1,209,478,982

Mrs. Ross said that the three mints located at Philadelphia, Denver and San Francisco had worked at top speed on a 24-hour-a-day basis during the greater part of 1940 in an effort to cope with the demand for new cons. She attributed the heavy demand to varying factors, such as an increased volume of retail business, the new defense taxes, State sales taxes, and the increasing use of slot machine devices.

Net Capital Outflow from United States in October Treasury Dept. Reports—Germany and Italy Withdraw Funds

Activity here in the balances of the Axis power featured the movement of capital between the United States and foreign countries in the four weeks ended Oct. 30, 1940.

Withdrawals of funds by Germany and Italy in the period nearly equalled net capital outflow of $11,512,000 according to statistics in the January Bulletin of the Treasury Department released Jan. 30. This outflow was in contrast to net inflow of $53,542,000 in the preceding four weeks, $179,168,000 (revised) in the period Aug. 1 to Sept. 4, 1940, and $82,640,000 (revised) in the four weeks ended July 31, 1940. A Treasury Dept. announcement also said:

The net outflow—other than withdrawals by the United Kingdom and Canada—apparently was activated by expectation of new exchange control orders and resulted largely through sales of foreign-owned American securities. Net liquidation in the period totaled $23,767,000 compared with $2,756,000 in the preceding four weeks. Gross purchases amounted to $24,909,000 and gross sales $53,176,000.

Switzerland continued to liquidate assets held in the United States selling a net of $15,744,000 of American securities. Italy, after purchasing $20,260,000 of American securities in the preceding four weeks, had net sales of $3,072,000. Net sales of $3,171,000 were reported for the United Kingdom. This does not include sales made through channels other than banks, brokers and dealers. Canada showed net purchases of $1,656,000.

Foreign short-term funds in the United States increased $19,745,000 to $3,738,745,000. Switzerland increased its deposits here—partially from sales of securities—$30,402,000 to $490,008,000. Funds of Sweden rose $6,213,000, Brazil, $6,324,000, China, $2,381,000, and "Other Asia" $7,695,000. The total increase was pared by withdrawals of $7,655,000 by the United Kingdom, $2,727,000 by France, $4,820,000 by Finland, $4,104,000 by Germany, $5,171,000 by Italy, $3,969,000 by Japan, and $2,682,000 by Canada. Short-term balances of the United Kingdom and Canada on Oct. 30 were $378,759,000 and $408,065,000 respectively. Germany had $9,054,000, Italy $19,381,000, and Japan $102,822,000.

American claims on foreign countries increased $7,975,000 to $393,444,000 in the period. Largest increase was reported for Brazil where claims rose $9,416,000. United States short-term funds in Canada rose $1,561,000 and in Japan $4,826,000. A decline of $2,794,000 appeared for the Philippines. Little change was reported elsewhere.

Latin American countries and Canada led in the repatriation of their securities held in this country. Sales of $376,000 reported for the United Kingdom and $1,066,000 for Switzerland reduced the total net purchases to $1,349,000.

Foreign brokerage balances declined $864,000.

The following tabulation has been prepared from figures appearing in the January issue of the Treasury "Bulletin:"

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO OCT. 30, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Oct. 30, 1940	*Of Which from Oct. 2 to Oct. 30, 1940*
	$	$
Movement in Short-Term Banking Funds—		
United Kingdom	+579,154,000	—7,024,000
France	+543,737,000	—2,970,000
Canada	+371,803,000	—4,243,000
Germany	+166,639,000	—2,485,000
All other	+2,216,858,000	+28,492,000
Total	+3,878,191,000	+11,770,000
Movement to Brokerage Balance—		
United Kingdom	+17,116,000	+814,000
France	+19,111,000	+266,000
Canada	+10,221,000	—995,000
Germany	—197,000	—36,000
All other	+54,448,000	—913,000
Total	+100,699,000	—864,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+267,960,000	—3,171,000
France	+74,109,000	—429,000
Canada	—18,996,000	+1,656,000
Germany	—29,056,000	—225,000
All other	+726,557,000	—21,598,000
Total	+1,020,574,000	—23,767,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+130,165,000	—376,000
France	+42,948,000	—6,000
Canada	+21,394,000	+681,000
Germany	+36,489,000	+353,000
All other	+563,619,000	+697,000
Total	+794,615,000	+1,349,000
Net Capital Movement—		
United Kingdom	+994,395,000	—9,757,000
France	+679,905,000	—3,139,000
Canada	+384,422,000	—2,901,000
Germany	+173,875,000	—2,393,000
All other	+3,561,482,000	+6,678,000
Total	+5,794,079,000	—11,512,000

President Roosevelt Thanks Country for Raising Funds to Fight Infantile Paralysis—Various Affairs Held Throughout Nation on His 59th Birthday

In a radio address to the Nation on Jan. 30, President Roosevelt on the occasion of his 59th birthday, thanked all those who had helped in the fight against infantile paralysis. Speaking on a radio broadcast from the White House to the various parties held throughout the country for the purpose of raising funds for the paralysis campaign, the President said that he was most "grateful to America—for reaffirming at this hour America's humanity, America's active concern for its children." Saying that it was not "a completely happy birthday" because of world conditions, Mr. Roosevelt stated that "American birthdays this year are being made at least happier than they would otherwise be because all of us are still living under a free peoples' philosophy."

The text of his address follows according to the Associated Press:

From the bottom of my heart I thank all of you—every man and woman and child who has labored with my old friends, Basil O'Connor and Keith Morgan, in this great cause. And let me, at the outset, also give you my thanks in behalf of all those victims of infantile paralysis to whom this celebration tonight spells new hope and new courage.

Most of all, I am grateful to America—for reaffirming at this hour America's humanity, America's active concern for its children. This is the eighth birthday in a row which all of you have made an occasion for joining hands in this national humanitarian effort.

I cannot say, as you can well understand, that this is for me a completely happy birthday. These are not completely happy days for any of us in the world.

Shall we say that American birthdays this year are being made at least happier than they would otherwise be because all of us are still living under a free peoples' philosophy?

It is not only that the lights of peace blaze in our great cities and glow in our towns and villages—that laughter and music still ring out from coast to coast—that we will return to safe beds tonight.

It is not that we feel no concern for the plight of free peoples elsewhere in the world; that we do not hope that they may continue the freedom of their governments and their ways of life in the days to come.

It is because we believe in and insist on the right of the helpless and the weak and the crippled everywhere to play their part in life—and survive.

It is because we know instinctively that this right of the unfortunate comes under our free peoples' philosophy from the bottom up and can never be imposed from the top down.

I do have satisfaction on this birthday of mine because of the fact that definite progress has been made in these past 20 years on a national scale in the fight against infantile paralysis. In a very broad but a very definite sense, this fight is a true part of the national defense of America.

I have always tried to remember that the particular problem of infantile paralysis does call for a truly national fight. We have it in every State of the Union. We are at last organizing adequately to fight it.

We have had to face the necessity of uniting medical scientists and doctors and nurses and public health officers and the general public into a unique offensive—and the battle year by year in gaining greater success.

The year-in-year-out campaign culminating on each Jan. 30th has had the support of almost every one—from those who give large sums down to the school children who contribute their pennies. Clearly, unquestionably, we are winning the fight—winning it, thanks to all of you.

And so, to all of you I give my own thanks for the rarest birthday present of all—the gift of your charity, your kindliness to each other and to the Nation.

At the ball held in New York at the Waldorf Astoria Hotel in Celebration of the President's birthday, Mrs. James Roosevelt, the President's Mother, and Honorary Chairman of the ball, was officially received and was later

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presented with a birthday cake, the gift of the Cake Bakers' Union Local 151, A. F. of L.

Regarding the proceeds from the various affairs, we also quote from Associated Press Washington advices of Jan. 30:

Funds from the affairs went to the National Foundation for Infantile Paralysis, which expends half in the home community where victims were raised and half in scientific research.

It was announced that the annual campaign for funds to combat infantile paralysis, which is climaxed with Mr. Roosevelt's birthday, had brought $58,000 in dimes to the White House up to noon yesterday. Last year the comparable figure was more than $100,000. But it was explained that instead of a national "March of Dimes," the national foundation had localized the campaign this year so that the various participating communities were sponsoring local "Miles of Dimes."

National headquarters advised the White House that total contributions throughout the country thus far were in excess of last year's.

President Roosevelt Denies Intentions of Use of American Vessels to Convoy British Supply Ships—Also Says Not Intention of Giving Away Warships

President Roosevelt said on Jan. 21, that the possibility of using American naval ships to convoy vessels carrying supplies to Great Britain had not been considered in any way. Mr. Roosevelt also refuted assertions that he would transfer American naval ships to Britain or any other foreign power. These matters have come up for discussion in the hearings on the "lend-lease" bill before the House Foreign Affairs Committee; as noted in these colums of Jan. 25, page 609. Washington Associated Press advices of Jan. 21 reported the following concerning the President's remarks:

Mr. Roosevelt also told reporters that talk of convoying ships across the Atlantic to the British Isles which has circulated on Capitol Hill in discussion of the aid to Britain legislation, was "cow-jump-over-the-moon stuff—Old Mother Hubbard."

He authorized the direct quotation at the request of newspapermen.

In the same category, he placed the talk of a possibility of giving the American Navy to Britain.

Asked whether the escorting of ship convoys was likely in the near future, the Chief Executive said it had not been considered in any way.

Meanwhile, it was learned on high authority that the Administration considers it obvious that it one nation escorts ships flying its own flag or that of another country, there were chances that there might be some shooting.

Since shooting is close to war, this source said, about the last thing the Government would have in mind would be to do anything that would compel shooting to start.

On the question of transferring American war vessels to the British, the President repeated that he had said at a recent press conference—that he did not want to stand on his head and that he did not think it necessary to put a prohibition against that in the lease-lend bill.

He asserted in reply to another question, however, that he supposed he did have the power, if he wanted to exercise it, to authorize the escorting of cargo convoys by American vessels.

President Roosevelt Signs $300,000,000 Naval Anti-Aircraft Bill—Senate Completes Action on $909,000,000 Naval Expansion Program—House Passes Emergency Cargo Ship Construction Bill

It was made known, on Jan. 30, President Roosevelt had signed the bill authorizing the expenditure of $300,000,000 for major alterations on 58 naval vessels, chiefly for anti-aircraft defenses. This measure unanimously passed the Senate on Jan. 27. Approval by the House on Jan. 21 was reported in our issue of Jan. 25, page 609.

The Senate on Jan. 29 completed action on the present Naval expansion program, when it approved legislation involving an authorization of $909,000,000 for additional shipbuilding and ordinance manufacturing facilities. This measure now goes to the White House since the House passed it on Jan. 22 (noted in these columns of Jan. 25, page 609). This bill provides $400,000,000 for building 400 small naval craft, $315,000,000 for expanding shipbuilding facilities, and $194,000,000 for ordnance, munitions and armament facilities.

Meanwhile the House on Jan. 24 passed and sent to the Senate the joint resolution carrying out President Roosevelt's recommendation for a program of 200 cargo vessels to cost $350,000,000. This measure appropriates $313,500,000 since the President had already authorized the Maritime Commission the other $36,500,000 to inaugurate the program, as was reported in our issue of Jan. 18, page 362.

Senate Approves Measure Extending Amortization Rule on Defense Plant Expansion

The Senate on Jan. 29 completed Congressional action on the resolution extending by 60 days the time for the issuance of certificates permitting five-year tax amortization of new defense manufacturing facilities. Acting at the resuest of the War and Navy Department, the resolution removes the deadline of Feb. 5 under existing law. House passage of the resolution on Jan. 24 was reported in these columns of Jan. 25, page 609.

President Roosevelt Personally Welcomes New British Ambassador—Sails Out to British Warship to Meet Lord Halifax, Successor to Lord Lothian—Envoy Asks for Quick American Aid

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

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

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

In a statement issued on board the Potomac, Lord Halifax said that he has come here "as a member of the War Cabinet serving as his Majesty's Ambassador, to make known to the Government and people of the United States from time to time in what ways, if they are willing, they can best give us the help we need." He added: "The more quickly your generous help can be made effective the sooner shall we be able to break this Nazi power that is trying to enslave Europe and the world." He also stated that the President, in meeting him, "has done my country the greatest honor" and "has been tremendously appreciated." His formal statement follows:

Lady Halifax and I are very glad to be here, and we have had a voyage which we shall always remember. It has been something of a rest for me, for this is almost the first time I have been out of daily and nightly touch with the War Cabinet in London since the war began a year and a half ago.

The Prime Minister and Mrs. Churchill came to the port from which we sailed to say good-bye to us and now the President has done my country the greatest honor of coming to greet us on arrival.

His action in meeting his Majesty's ship King George V has been tremendous appreciated by the whole ship's company from the captain to the last-joined member of the crew, as it most certainly will be in Great Britain and every part of the British Empore.

I expect you know more of the latest news of what is going on in the world than I do, for I have been rather cut off from news for the past week or so, and I have therefore nothing much to say to you on that score.

I have come here, as a member of the War Cabinet serving as his Majesty's Ambassador, to make known to the Government and people of the United States from time to time in what way, if they are willing, they can best give us the help we need.

The more quickly your generous help can be made effective, the sooner shall we be able to break this Nazi power that is trying to enslave Europe and the world.

I shall thus be continuing the work begun by my predecessor, Lord Lothian, whose death has been such a loss to his country, and who I know is mourned by the many friends he made in the United States.

We have assuredly a rough, difficult and perhaps a very long road before us; but the British people are united as never before in history, and I have no doubt that with your help we can win through and so save those causes on which your civilization and ours depend.

Lord Halifax, who was formerly British Foreign Secretary, succeeds the late Marquess of Lothian, whose death in Washington was referred to in these columns Dec. 14, page 3498. The formal announcement of the appointment of Lord Halifax was made in London on Dec. 23; this was reported in our issue of Dec. 28, page 3829.

The new Ambassador assumed his duties on Jan. 25, and as his first official act conferred with Secretary of State Hull on the international situation. In an informal interview with the press, later in the day, Lord Halifax, speaking of American aid, said "all help is vital, and the quicker you can give it the more help it will be." Reporting on his remarks, a Washington dispatch of Jan. 25 to the New York "Herald Tribune" said:

In his impromptu press conference in the diplomatic room of the State Department today Lord Halifax, after expressing his appreciation of the President's unexpected gesture of welcome—a gesture which, he said, would be appreciated by the British people everywhere, added:

"I was very happy to have an opportunity of an exchange of views with Mr. Hull. I have also been very glad to see the extent to which you are going to help us."

Asked if there was anything the United States could do to be of greater help, Lord Halifax was careful to explain that he knew of nothing he could add to what Americans already know about the situation.

"If you are prepared to mobilize your great industrial machinery, we will be able to use every bit of help we can get," he continued. "It is entirely clear that Hitler is making every effort to intensify his blockade. That means a strain on ships, shipping, the Navy, aircraft and everything.

"All help is vital, and the quicker you can give it the more help it will be." . . .

Asked if he brought any special plea from Prime Minister Winston Churchill for American aid, Lord Halifax said:

"I have been in the War Cabinet, and I think I know what is in the mind of the Prime Minister and, still being a member of the War Cabinet, I think will be able to translate that. There is no doubt that the people of England are in great heart. If the Germans think they are going to upset the British people, they have made a great mistake; particularly they did so when they bombed Buckingham Palace."

He further expressed his conviction that Herr Hitler had his best chance to win the war last June after the collapse of France, "and did not cash in on it quickly," and would never have such a change again. The Ambassador expressed "no doubt" of "eventual British success," but made no bones of what he said was his "realization" that "we are going to have a hard time," and declared England was under no delusion about German strength or the plans Herr Hitler may have in the making.

Lord Halifax on Jan. 28 called on Vice-President Wallace, who is the presiding officer of the Senate, and then visited Speaker of the House Rayburn, Representative McCormack, Democratic leader, and Representative Martin, Republican leader.

The Ambassador held his first formal conference at the Embassy on Jan. 27, at which time he said that Great

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Britain's first aim was to win the war. From Associated Press accounts from Washington on that day (Jan. 27) we quote the following:

Viscount Halifax said last night that his Government had no secret treaties for territorial distribution after the war.

The envoy made this statement to reporters at a press conference shortly after Senators Nye (R., N. D.) and Wheeler (D., Mont.) had introduced a resolution calling on belligerents to make known their war aims and to disclose whether or not there were any "secret treaties for the division of territorial spoils."

Lord Halifax, the former British Foreign Minister, indicated that he might soon define British war aims in detail for the first time. He could not discuss them in detail at this time, he said, but "I may get an opportunity soon of saying something in public on that subject."

Briefly, however, he declared "our first war aim is to win the war, and our main peace aim is, with others, to reconstruct the world so as not to have another one."

Explaining why British leaders had withheld a full statement of war and peace aims, Lord Halifax said "we thought the first aim was to win the war, and that if we did not win, any war aims would be almost academic."

Asked about Prime Minister Winston Churchill's recent statement that "we don't require in 1941 large armies from overseas," Lord Halifax said he did not think "any inference should be drawn beyond what he said."

In addition to the Ambassador, the British Embassy in Washington will have two Ministers, posts which were recently created. Those serving in these positions will be Sir Gerald Campbell, British High Commissioner to Canada, who was named on Jan. 15, and Neville M. Butler, who has served as Charge d'Affaires of the Embassy since the death of Lord Lothian.

House Votes $175,000,000 for Army Clothing and Equipage

The House on Jan. 29 passed the resolution appropriating $175,000,000 for additional clothing and equipage for the Army. President Roosevelt had asked Congress for the funds on Jan. 24. In explaining the measure to the House on Jan. 29, Chairman Woodrum of the House Appropriations Committee said that it will "enable the Army to go into the market for the purchase of needed equipment, mostly uniform material, and to place orders therefore sufficiently in advance of actual need of the product, so that the industries concerned may be able to coordinate and organize their production and output with view to avoiding these excessive demands of the Army from running right head on into the seasonal demand of normal industry." He added that $155,000,000 will be used principally for long-term purchase contracts for material and approximately $20,000,000 for fabricating materials already under contract.

Bill Requiring Mediation of Labor Disputes on Naval Defense Contracts and Barring Closed Shop Introduced by Chairman Vinson of House Naval Group

Legislation barring the closed shop on naval defense projects and requiring the mediation of all labor disputes affecting such projects was introduced in the House on Jan. 29 by Representative Vinson, Democrat of Georgia, and Chairman of the House Naval Affairs Committee. According to the United Press the measure would set up a naval defense labor board with duties similar to the Railway Mediation Board. All labor disputes which might impede construction work would have to be referred to that board. It is said that the terms defining "naval defense contractor" are so broad that the bill would probably apply to any firm engaged in national defense work.

House Committee Reports—"Lend-Lease" Bill—Secretary Hull Urges Passage Before Senate Committee—Secretary Morgenthau Says Approval Is Required In Behalf of British

The House Foreign Affairs Committee on Jan. 30, favorably reported the "lease-lend" bill by a vote of 17 to 8. The group made four changes in the bill on Jan. 29. Yesterday (Jan.31,) the House Rules Committee gave the measure the "right-of-way", providing for three days of general debate and leaving it open for amendment Administration leaders expect its passage by the end of next week.

The following are the amendments made in the legislation, as reported in Washington Associated Press advices of Jan.30:

Limit the operation of the bill to the period ending June 30, 1943.

Require the President to consult with Army and Navy chiefs before disposing of any war material produced specifically for the defense of the United States.

Require the President to report to Congress at least every 90 days on transactions under the bill, except that he would not have to disclose information he considered incompatible with the public interest.

Provide specifically that nothing in the bill grants any power for the President to order naval vessels into service to escort cargo convoys.

The majority report on the bill, which was favored by 14 Democrats and three Republications, said that prompt enactment "is of the highest importance to the vital interests of our country—and even of our civilization." The report made these claims for the legislation:

It is the considered view of your committee, in so far as human minds can evaluate the situation, that the probable effect of the bill will be to keep us out of war rather than to get us into it. It is also the judgment of your committee that the bill provides the most efficient way of supplying all possible material aid to those countries which are resisting aggression. It accomplishes this objective in a manner which is best for our national defense and wholly consistent with the Constitution and international law.

Representative Fish Republican of New York, on Jan.29 introduced a bill authorizing the President to loan Britain $2,000,000,000 instead of granting him the unlimited powers provided in the "lease-lend" bill. The House Committee had rejected this substitute bill earlier the same day.

Hearings before the Senate Foreign Relations Committee on the "lend-lease" bill, giving President Roosevelt unlimited power to aid Great Britain and other countries, were begun on Jan. 26 when Secretary of State Hull testified in a closed session of the group. Secretary Hull's testimony, it is said, followed closely the views he outlined when he appeared before the House Ways and Means Committee on Jan. 15. At that time Mr. Hull reviewed the Administration's efforts during the past eight years for an "enduring peace"; this was mentioned in these columns of Jan. 18, page 365. Washington United Press advices of Jan. 27 said the features of his testimony reportedly included:

1. A declaration that Japan's "new order" in the Far East contemplates an empire of 1,000,000,000 persons. He claimed that this would be a serious threat to American interests in that area.

2. A conviction that the British-aid bill would not draw the United States nearer to war. He explained that he felt Germany and Italy were too busy now to take on another power like this country.

3. Belief that Axis difficulties in Albania and Italian North Africa, and Balkan troubles have reduced the forces which Germany and Italy could muster for an attempted invasion of Britain.

4. A declaration that Germany lost its best chance of successfully invading Britain when she failed to strike immediately after the retreat of the British troops from Dunkerque shortly before France fell.

5. Belief that Turkey would remain firm against associating with the Axis powers.

While Mr. Hull was appearing before the Senate Committee the Foreign Affairs Committee of the House heard testimony in secret session of General George C. Marshall, Chief of Staff of the Army; Admiral Harold R. Stark, Chief of Naval Operations, and Major General George H. Brett, Acting Chief of the Army Air Corps. Their further testimony on Jan. 28 brought the House hearings to a close, the public hearings having ended on Jan. 25.

The second witness to appear before the Senate group was Secretary of the Treasury Morgenthau, who on Jan. 28 said that this bill must be passed if Great Britain, Greece and China are to continue fighting. He declared that British was without dollar exchange to enter into new contracts for defense materials and that additional planes are needed. The following concerning his testimony is taken from a Washington dispatch of Jan. 28 to the New York "Journal of Commerce":

He said that he was advised yesterday by William S. Knudsen, co-director of the Office of Production Management, of Britain's plane needs and was told that there would be ample plant capacity available for production of the planes if the contracts are placed. Mr. Morgenthau said that some of the airplane producers tooled up to produce British type planes will be idle next April if additional orders are not placed.

Other high points in the Secretary's testimony before the committee were:

1. Failure of Congress to approve the lend-lease bill will mean that Britain, Greece and China will have to cease fighting.

2. He had mentally written off the old World War debt of Britain long ago.

3. Assets of France which are "frozen" under the orders of the President total $1,593,000,000, consisting largely of gold and securities.

4. The $16,000,000,000 proposed increase in the ceiling on the public debt represents the most that can be spent by the end of next fiscal year, taking into account what this country can produce.

The conversation had by Secretary Morgenthau with Mr. Knudsen yesterday on Britain's airplane needs was brought out during the questioning of the Secretary by Senator La Follette (Prog., Wis.) He had said previously in answer to Senator Vandenberg (Rep., Mich.) that Britain had placed all the orders for war materials in the United States that she could pay for.

"You mean they have placed all the orders they can get deliveries on this year, don't you*" Senator Vandenberg asked.

"No, sir," the Secretary responded, "they have placed all the orders they can pay for."

In answer to Senator La Follette, who took up the questioning on this point, Mr. Morgenthau said that he knew of several cases where airplanes manufacturers will run out of orders in April if Britain cannot place new orders.

Asked how he could reconcile the fact that there would be idle airplane plant capacity in April with the shortage of capacity for the production of planes for the Army and Navy, the Secretary pointed out that this gets down to types of planes.

He could not give an overall picture on excess plant capacity but reiterated that he knew that in particular fields there will be idle plant capacity for the production of English types of materials and equipment. He pointed out that Britain and France spent hundreds of millions of dollars for the tooling up of plants in the United States for the production of their types of equipment.

Secretary of War Stimson appeared before the Senate Committee on Jan. 29 and 30 in support of the measure. Another witness on Jan.30 favoring the measure was James W. Gerard, former Ambassador to Germany, while yesterday (Jan. 31) Secretary of the Navy Knox was heard. It is expected that the Committee will hear opposition witnesses next week.

In these columns Jan. 25, page 609, we referred briefly to the hearings before the House Committee on Jan. 24, when Col. Charles A. Lindbergh, General Hugh S. Johnson, newspaper columnist, and Dr. Brooks Emeny, author and economist of Cleveland appeared in opposition to the bill. Explaining that he was "for all the aid to Britain that helps the defense of the United States", Gen. Johnson said he thought "we ought to stay out and make our position so strong we'll be secure no matter what happens."

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Included among those testifying in opposition to the bill on Jan. 24 were William R. Castle, Under-Secretary of State for President Hoover, who, in describing the legislation as a "war measure", said it "signs away our freedom, creates a dictatorship, does not enable us to help Britain more than we are doing now except in so far as it permits the President to ignore such laws as he pleases and thus to make war."

The public hearings by the House on the legislation were ended Jan. 25 when the Administration had as its witnesses in rebuttal: William C. Bullitt, former Ambassador to France; Mrs. J. Borden Harriman, former Minister to Norway; William F. Green, President of the American Federation of Labor; Gen. John F. O'Ryan and Miss Dorothy Thompson, newspaper writer. In presenting to the Committee a 28-point statement, Mr. Bullitt said that "our country is in such danger today that decisions on the effective use of our instruments of defense are as vital as if we had already been attacked." The bill, he added, is designed to empower the President to make those decisions.

Secretary Morgenthau Calls for $16,000,000,000 Increase in National Debt Limit—In Testifying Before House Committee Says Present Limit Will Last only Four Months—Also Advocates Taxation of New Federal Securities—House Committee Rejects Proposal to Make Limit $60,000,000,000

The House Ways and Means Committee on Jan. 29 opened hearings on the Doughton bill which would increase the national debt limit from $49,000,000,000 to $65,000,000,000. Testifying in support of the bill, Secretary of the Treasury Morgenthau on Jan. 29 said that the present limit "provides the Treasury with borrowing authority sufficient only for the next four months, and even in that period we would be greatly restricted in our financing operations."

Also supporting the legislation on Jan. 29 was Daniel W. Bell, Undersecretary of the Treasury, who told the Committee that Congress would be asked to appropriate about $3,500,000,000, in addition to the $17,800,000,000 requested in President Roosevelt's budget, to cover defense and relief costs.

John L. Sullivan, Assistant Secretary of the Treasury, revealed to the House group that the Treasury may be prepared after March 15 to make recommendations for changes in the excess profits tax.

On Jan. 30 the House Ways and Means Committee rejected a Republican proposal to make the limit $60,000,000,000. Chairman Doughton said that the bill, as approved by the Democratic majority, contained only minor clarifying changes from the original. It is expected that the bill will be reported on Monday.

Secretary Morgenthau, in outlining on Jan. 29 the provisions of the bill, which was introduced Jan. 24 by Chairman Doughton of the Ways and Means Committee on behalf of the Treasury, said that it broadens the authority under which U. S. Savings Bonds are issued and provides for the issuance of "Treasury Savings Certificates." These securities would be issued in small denominations, he explained, "encouraging more popular participation in the financing" of the defense program.

Introduction of this bill, which also provides for taxation of all future issues of Federal securities, was reported in these columns of Jan. 25, page 609.

In reporting Secretary Morgenthau's testimony, Associated Press Washington advices of Jan. 29, said:

On Jan. 1, Mr. Morgenthau said, the Treasury had used up all but $887,000,000 of its $45,000,000,000 general borrowing power and all but $2,764,000,000 of its special defense borrowing authority.

"These combined balances (of borrowing authority), he continued, "provide the Treasury with borrowing authority sufficient only for the next four months, and even in that period we would be greatly restricted in our financing operations."

Mr. Morgenthau said the increase in the debt limit was necessitated by the $28,500,000,000 defense program outlined in President Roosevelt's recent budget. He made no mention, however, of additional borrowing which might be necessitated if Congress passes the Administration's lease-lend bill for aid to Britain.

A major objective of his borrowing program, the Secretary explained, would be to sell securities to the general public rather than banks because it is highly desirable to avoid further increases of deposits as far as possible. The Federal Reserve System recently said bank purchases of Government securities tended to increase bank deposits.

"In times such as these," Mr. Morgenthau said, "it is imperative that the Government borrow as much as possible from real savers rather than from banks."

He also said that the defense program gave an additional argument for his repeated request contained in the pending bill, to remove all Federal tax exemptions from future Federal securities. He said that exemption features on Government securities benefited principally persons of large incomes and such preferential treatment to this latter class is incompatible with democratic financing of the defense program.

Saying that our whole economy should be concentrated on National Defense, Secretary Morgenthau reiterated recommendations that other types of Federal expenditures should be reexamined with a magnifying glass to make certain that no more funds are granted than are absolutely essential.

As for the sale of small securities to the general public, he said:

"The Treasury would be authorized to issue stamps or provide other means to evidence payment for savings bonds and savings certificates. This would permit the Treasury to carry on a program encouraging more popular participation in the financing.

"In this connection the Treasury wishes to be able to offer securities of a character which should facilitate and promote thrigt and savings. We hope that a substantial part of the defense program for which we have to borrow funds can be financed out of the real savings of the people.

Secretary Morgenthau said at his press conference on Jan. 30 that the $65,000,000,000 debt limit probably would be sufficient to cover aid to Great Britain under the "lease-lend" bill, as well as American needs. Explaining that the whole productive capacity of the United States will be used under the $28,500,000,000 National Defense program, Mr. Morgenthau said a further increase in the debt limit would not be needed by June 30, 1942.

United States Expresses Regret to Germany Over Tearing Down of Consulate Flag in San Francisco—Two American Sailors Convicted for Incident

Secretary of State Cordell Hull on Jan. 19 expressed the regret of the Government of the United States to Germany for the ripping down on Jan. 18 of the German Reich flag at the German Consulate in San Francisco by two American sailors. The flag had been on display in observance of the anniversary of the founding of the German Reich in 1871. The two Navy seamen, who had been on leave from the Naval Hospital where they were patients in the psychopathic ward, were convicted on a malicious mischief charge on Jan. 20 by a San Francisco judge. The findings of a naval board of investigation, which had also inquired thoroughly into the occurrence, has been forwarded to Washington. The protest made by Dr. Hans Thomsen, Charge d'Affaires of the German Embassy in Washington, and the reply made by Secretary Hull were made public by the State Department on Jan. 21, as follows:

The text of Dr. Thomsen's note was as follows:

I have the honor to inform you of the following occurrence:

As the day of the founding of the German Reich in the year 1871, Jan. 18 was declared a German national holiday, which is to be observed by the display of the German Reich flag by all German Reich offices in Germany as well as abroad. In conformity with the pertinent instructions issued by the German Reich Government, the German Consul General in San Francisco today displayed the prescribed German Reich flag from his office.

The German Consul General in San Francisco has just informed me that the German Reich flag placed by him on his office was today at noon forcibly taken down from its staff by unknown persons in the presence of a large shouting throng of people and was torn to pieces by the throng. The perpetrator or perpetrators appear to have climbed by the fire-escape up to the ninth floor of the office building housing the Consulate General, without being prevented from doing so by the local police.

In the name of the German Reich Government I make the most emphatic protest against this act, which represents a serious violation of the right, prescribed by treaty and recognized in international law, of the German Consul General in San Francisco to raise the German Reich flag over his office.

I am permitted to express the expectation that the Government of the United States will adopt all appropriate measures to bring the perpetrators to responsibility and to submit them to merited punishment and that the Government of the United States will also take all appropriate steps in order to prevent a repetition of occurrences of this nature.

I request Your Excellency to make it possible for me immediately to furnish my Government with a report in this regard.

Accept, Mr. Secretary of State, the renewed assurances of my highest consideration.

THOMSEN.

Following is Secretary Hull's reply:

I have received your note of Jan. 18, 1941, regarding a report reaching you from the German Consul General in San Francisco that the German Reich flag was forcibly taken down by unknown persons from the ninth floor of the office building housing the Consulate General.

I hasten to express the regret of the Government of the United States at such an incident and have requested that the appropriate agencies of this Government should make an immediate investigation, after which I shall communicate with you again.

I remain, Mr. Charge d'Affaires,

Very sincerely yours,

CORDELL HULL.

Before Municipal Judge Peter J. Mullins, by whom they were convicted of a malicious mischief charge, the two seamen pleaded innocent on Jan. 20 to the charge of ripping the German flag from its staff and waived trial by jury. Associated Press advices from San Francisco on Jan. 20 added:

In court, however, each admitted his part in the escapade, an incident over which the United States Government has given Germany a written expression of regret.

Judge Mullins said he considered the slashing and ripping of the Nazi emblem "the act of youth in all its recklessness, prompted by bravado and the wish to be a hero in the eyes of the crowd."

Both said that they did not know that the office from which the flag was flying was the German Consulate.

Judge Mullins said:

"Certainly we, as Americans, who enjoy so many liberties that other people do not have, and who have guarded these liberties so jealously, cannot hope to maintain the respect of other nations if we ourselves do not respect the rights of others.

"There is no law which prohibits the flying of a flag of another country, thank God," Judge Mullins said. "This is an offense against another nation—a nation with which we are at peace, and I as a public official cannot condone it.

"The President has declared a wish to keep us out of war. It is our duty to support that. I find both the defendants guilty."

SEC Extends Time for Temporary Exemption of Certain Dividend Payments from Investment Company Act

The Securities and Exchange Commission announced on Jan. 25 the adoption of an amendment to Rule N-6C-6 under the Investment Company Act of 1940, extending, until the close of business on Feb. 28, 1941, the temporary exemption given by that rule to certain dividend payments and distributions in the nature of dividend payments from

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the provisions of Section 19 of the Act. Previously, the Commission had granted a temporary exemption until the close of business on Jan. 31, 1941; this was noted in our Jan. 4th issue, page 39.

The Commission's announcement continued:

As announced on Nov. 29, 1940, Rule N-6C-6 was promulgated in order to give the Commission's staff, representatives of the investment companies concerned, and representatives of the accounting profession an opportunity to study the technical questions presented by any permanent rule under Section 19 of the Act relating to dividend payments by investment companies. Extended discussions of tentative drafts of such a rule with representatives of the industry and of the accounting profession have already taken place. It is expected that the rule will be finally issued during the month of February, to take effect March 1, 1941, immediately after the expiration of the exemption provided by Rule N-6C-6.

SEC Adopts New Rule Under Holding Company Act Exempts Subsidiaries of Registered Companies from Certain Provisions of Act

On Jan. 25 the Securities and Exchange Commission announced the adoption of a new rule under the Holding Company Act exempting subsidiaries of registered public utility companies engaged in certain non-utility businesses from certain provisions of the Act and exempting registered holding companies as to certain transactions with such subsidiaries. The SEC announcement also said:

The new rule provides that if at the time of registration of any holding company, any subsidiaries are substantially engaged in any branch of the petroleum business or accessory business, in the real estate business or in the production or transportation of natural gas, any such subsidiary which is not a public utility or holding company shall be entitled to the exemptions provided.

The holding company is exempted with respect to acquisitions of securities of such subsidiaries provided that the total aggregate investment of such holding company as existing at the date of its registration in all classes of subsidiaries entitled to the exemption shall not be increased by reason of such acquisitions.

The exemptions are only applicable to companies which become subject to the Act after the effective date of the rule.

The new rule provides that it may be terminated or repealed or modified, in whole or in part, as to any such holding company or any of its subsidiaries at any time three months after the date of registration of such holding company, upon 30 days' prior notice to such holding company if the Commission deems further continuance of such exemption to be detrimental to the public interest or the interest of investors or consumers.

The new rule is designated Rule U-3D-15 and becomes effective as of Jan. 24, 1941.

SEC Hearing on New York Stock Exchange's Rule on Multiple Trading—New York Officials Give Their Views Following Testimony in Opposition by Regional Exchange Officials

The hearings on the multiple trading rule of the New York Stock Exchange which have been under way in Washington at the instance of the Securities and Exchange Commission were completed on Jan. 30 when three Boston Stock Exchange members, who act as odd-lot dealers, appeared in opposition to the rule. The trial examiner will now prepare his report on the subject and, after its submission to the SEC and the New York Stock Exchange, later argument will be heard by the full Commission.

As was noted in our issue of a week ago (page 612), public hearings on the rule were ordered by the SEC, after the Stock Exchange had declined to comply with the Commission's request that the rule be rescinded. The rule is designed to prevent members of the Stock Exchange 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."

In our item of a week ago reference was made to the opening of the hearings before the Commission on Jan. 21, and to some of the opposition expressed thereat. The opposition continued to be voiced at the hearings throughout last week. No hearing was held by the Commission on Monday, Jan. 27.

Appearing as the New York Stock Exchange's first witness on Jan. 29, William McC. Martin, Jr. President, said that "the Exchange is struggling desperately to earn a living." His testimony and other action on Jan. 29 was described as follows in a Washington dispatch to the "Wall Street Journal" of Jan. 30:

Mr. McC. Martin, in tracing the developments which led to the appointment of a committee which recommended the enforcement of such a rule, said that dual trading has become a question of deep concern to the Exchange since the Securities Exchange Act was amended to permit securities exchanges to acquire unlisted trading privileges in securities already listed on other exchanges.

He said that a number of people came to him with suggestions as to what might be done about the diversion of trading from the New York Stock Exchange to other markets but he had advised against taking any steps until the subject was thoroughly explored. For that reason, he said, he had finally appointed a committee headed by Robert L. Stott to make a study of multiple trading.

Before Mr. Martin launched into his discussion of multiple trading, he traced the historical development of the Exchange from its organization in 1792 and described its present composition. He also presented statistics showing the decline in volume of transactions on the Exchange and the consolidated operating results which showed losses for five out of six years in the 1935-40 period. "To put it bluntly," Mr. Martin said, "the Exchange is struggling desperately to earn a living."

Mr. Martin explained that the New York Exchange had not made any protest to regional exchanges when they made applications to procure unlisted trading privileges for securities already traded on the New York market. Nor did the New York Stock Exchange make a protest to the SEC in those instances, he said.

The problem which the New York Exchange has attempted to solve, Mr. Martin said, was the matter of their own exchange members who transferred the facilities of that market to other exchanges by acting as dealers in the outside markets for New York Stock Exchange listed stocks.

Mr. Stott, who headed the committee named by President Martin, appeared as the second witness for the New York Stock Exchange. He described the formation of the committee and the work it had done. As a result of the meetings it held and from the study of reports on certain transactions, Mr. Stott said, the committee came to the conclusion that the method used by some members dealing on other exchanges was unfair competition to the other exchange members. Therefore, he said, the committee asked the board for a public dealing rule.

When Mr. Stott was asked by SEC Counsel Gerhard Gesell whether SEC approval of the rule against NYSE members acting as dealers in other markets had been obtained, he replied that approval was not requested because the Exchange felt that it was an internal matter of concern only to its own membership.

In response to questioning by Gerhard Gesell, Counsel for the SEC. Mr. Martin, according to special advices from Washington Jan. 29 to the New York "Herald Tribune" said that the trading trend was definitely down, citing statistics which showed that in 1930 trading on the Stock Exchange totaled 810,632,546 shares, while at the end of 1940, volume had dwindled to 207,599,749 shares. From the account to the "Herald Tribune" we also quote:

The youthful President of the Exchange went on to state that the lower volume was also reflected in the number of employees of the Exchange, which totaled 2,354 10 years ago and now are 1,799 despite the fact that that the country is experiencing a war-time boom. The number of stock-exchange tickers in operation in 1930 were 9,212 and 10 years later this had dropped to 2,894. . . .

At the afternoon session Mr. Pfeiffer [Council for the Exchange] called on Mr. Stott to testify. . . .

He said that Mr. Martin appointed the committee to study the question of dual dealings in September, 1939, and at its organization meeting he was elected Chairman. The newly appointed group, he declared, discussed ways and means to gather material on the subject, and arrived at what he described as a "fair cross-section" of executives and representatives of regional exchanges. Altogether the Presidents of 16 regional markets were called or appeared before Mr. Stott's committee.

"We came to the conslusion," he declared, "that the methods used by certain of our members on other exchanges were competing unfairly with members who were not members of other exchanges. In effect they were transferring from the floor of the New York Stock Exchange business to the regional exchanges. We recommended enforcement of the rule. We have no quarrel with competition, but we are opposed to unfair competition. Under the circumstances I argued very strongly for the rule."

Mr. Stott insisted that enforcement of the multiple trading rule by the Stock Exchange will in no way effect the volume on the regional exchanges. He said that where Stock Exchange members were affected, brokers on the regional exchanges will take the "book" in the dually listed stocks.

Mr. Stott declared that the committee adopted a report to enforce the rule in February, 1940. The board of governors adopted the committee's report on July 12, 1940.

Under questioning by Mr. Gesell, Mr. Stott asserted that when the special committee on multiple trading was created it did not receive special instructions as to its scope.

The object of the hearings is to determine whether it is in the "public interest" that the New York Stock Exchange rescind its rule banning members from dealing on other exchanges in securities which are listed on the New York market.

Clifford H. Reiter, President of the Cincinnati Stock Exchange, testified it is said on Jan. 24 that the rule had adversely affected his Exchange, and from advices from Washington to the "Wall Street Journal" we quote:

Should the Cincinnati Exchange lose its odd lot business, the market's "very existence" would be threatened, Mr. Reiter testified. He said three financially strong members who previously maintained books in dually listed securities on the Cincinnati Exchange had given up this business in compliance with the New York rule.

Others testifying on Jan. 24 included Kenneth L. Smith President of the Chicago Stock Exchange; John R. Huhn, Jr., Secretary of the Philadelphia Stock Exchange, and David G. Skall, a Governor of the Cleveland Stock Exchange. Regarding their remarks the "Wall Street Journal" of Jan. 25 reported:

Each of the witnesses testified that odd lot transactions is dually listed securities, that is securities listed on both the New York Exchange and their exchanges, constituted a large portion of their operations. Enforcement of the multiple trading ban, with the consequent withdrawal of New York financial support, has a weakening effect, they said.

Gerhard Gesell, SEC counsel who conducted examination of the witnesses, drew from each, over the objection of Timothy Pfeiffer, NYSE counsel, statements that their exchanges had Constitutional provisions concerning off-floor dealings of their members very similar to that of NYSE but those provisions had never been interpreted in the manner in which NYSE interpreted the provisions of its constitution.

The first witness protesting the rule was John E. Yerxa, President of the Boston Stock Exchange, who on Jan. 21 is reported to have stated that at least 25% of his Exchange's dually traded stocks would be lost if the rule were enforced. Mr. Yerxa appeared for further questioning on Jan. 22 along with two Boston odd-lot dealers.

Regarding Mr. Yerxa's testimony on Jan. 22 in response to questioning by Timothy Pfeiffer, of counsel for the New York Stock Exchange, a Washington dispatch of Jan. 22 to the New York "Times" said:

Mr. Pfeiffer recalled the previous testimony that certain dually listed stocks now have no Boston odd-lot dealers because adequate financing of the books had not been forthcoming. Examining some in which the price was low, such as Alleghany Corp. and American Superpower Corp.,

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he elicited the admission that lack of any chance to make a profit in them, rather than lack of the negligible capital required, was responsible for their present lack of market sponsorship.

Other questions brought the admission that other Boston firms without New York connections could easily find the capital to finance odd-lot books if they cared to do so, but that they did not care to do so because the opportunities for profit were not appealing. Mr. Yerxa would not, however, agree with Mr. Pfeiffer's repeated assertion that certain stocks were not appealing because they had no volume, pointing out that they would have had volume if odd-lot dealers had been handling them.

Examining Mr. Yerxa's Tuesday [Jan. 21] statement that at least 25% of Boston's 211 dually traded issues would lose their odd-lot dealers if the New York rule against multiple trading were enforced, Mr. Pfeiffer asked Mr. Yerxa to enlarge on it. Mr. Yerxa said that, with New York financing withdrawn and the compulsion to pay full commissions on all New York offsets, the Boston odd-lot dealers would be unable to carry all their present books. Accordingly, they would probably give up books in those stocks where profits were least likely.

On Jan. 23 Arthur M. Betts, Chairman of the Chicago Stock Exchange, sketched briefly the history of the Chicago Exchange and the development of the dual membership system. He said that he believed the New York Exchange rule on multiple trading would be harmful not only to the regional markets but also to the New York Exchange. Washington Associated Press advices, Jan. 23, said:

Mr. Betts testified that 79 of the 300 members of the Chicago association also were members of the New York Exchange and accounted for about three-fourths of the trading volume at Chicago.

He described the dual members as the "cream of our membership" and said that they had been very active in directing the exchange policies.

Of the 327 securities listed last year, he said, 102 were listed also on the New York Exchange.

Mr. Betts testified that from 1920 to 1940 there had been 1,000 new listings on the Chicago Exchange and that 100 of the "best" of these had left Chicago in favor of being listed on the New York Exchange. In the early days, he said, there had been no effort to hold such stocks in Chicago because of the volume of new listings, but with the decline in new securities seeking listing it had become important to keep as many as possible.

Raymond Vernon, financial analyst for the SEC, introduced figures (said the Associated Press) to show that the volume of trading in securities handled by the New York Exchange was 76.7% of the total volume of 11 principal exchanges in the country. The figures also, it is added, showed that in 1929 the New York Exchange volume was only 62.1%.

SEC Begins Hearings on Proposal for Competitive Bidding Rule on Utility Securities—Harmful Effects Indicated by President Connely of IBA, and Various Dealers

The public hearings on compulsory bidding in the sale of securities of public utility holding companies were opened in Washington on Jan. 27 by the Securities and Exchange Commission. The hearings, or, "public conference," to quote from the SEC announcement had to do with the report of the staff of the Commission's Public Utilities Division "with respect to the maintenance of arm's-length bargaining and competitive conditions in the sale and distribution of securities of registered public utility holding companies and on the staff's recommended competitive bidding rule."

The present hearings were concluded on Jan. 29 but will be resumed on Feb. 5. The Commission explained that it was extending the conference in order to give an opportunity to those who were unable to state their views during the first three days,—Jan. 27, 28 and 29.

In our issue of a week ago (page 617) reference was made to the report of the Investment Bankers' Association of America prepared by its Securities Acts Committee, in which the Association placed 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."

Also on page 612 of our Jan. 25 issue it was noted that the SEC rule is opposed by the National Association of Securities Dealers.

With the opening of the "public conference" on Jan. 27 the New York "Times" in Washington advices, described, briefly, as follows, some of the outstanding developments of the day:

The Securities and Exchange Commission has no predetermined decision on the question of competitive bidding. Jerome N. Frank, Chairman, said in this connection that the conference was called to enable "interested parties" to discuss the proposals made by the Public Utilities Division staff.

While there is a wide diversification of opinion between the Commission and the investment banking community, they are not in the opinion of Emmett F. Connely, I. B. A. President, insurmountable.

Frederick W. Ecker, Vice-President of the Metropolitan Life Insurance Co., one of the so-called "big five" and important buyers of securities through private sales, does not favor competitive bidding. He does, however, defend the "private placement" method—the direct sale of securities by issuer to a small group of institutional buyers.

Small dealers would receive, in the opinion of the I. B. A. and some eight or nine such dealers who were heard, a much smaller share of new security issues under competitive bidding than they do now in the privately negotiated procedure.

Investors generally would receive an inferior instrument in competitive sales as a result of the tendency toward laxity by the issuer in preparing the indenture and at the same time be forced to pay, in most cases, higher prices, with many issues likely to be overpriced, according to critics of the principle.

Otis & Co. disputed the adverse effects on the smaller dealers and investors by adoption of competive bidding, citing the cases of Chesapeake & Ohio Railway and Terminal Association of St. Louis financing.

The requirement that competitive bidding be resorted to in the sale and distribution of securities of registered public utility holding companies and their subsidiaries, if insisted upon by the SEC, would create new uncertainties in underwriting at a time when upsetting existing modes of business might prove disastrous, it was stated by representatives of the Investment Bankers' Association. At the Jan. 27 hearing, according to Washington advices to the New York "Journal of Commerce," from which we also quote:

Mr. Connely expressed his opposition to the proposal of the Commission's public utility division, that companies under its jurisdiction be compelled to seek bids in the sale of new securities.

"One of the fundamental requisites of a defense program," Mr. Connely said, "is the abundance and availability of dependable power, chiefly electric power. No industrial process, whether in the making of machine tools or in the fabricating of completed parts, can be conducted without the use of power, and always more power."

The I. B. A. President stated Congress had provided protection to both investors and issuers of securities under the Securities Acts of 1933 and 1934, and the Public Utility Holding Company Act of 1935. He urged that the public utility division's proposal be thoroughly discussed calmly and dispassionately, pointing out that the arguments against compulsory bidding are many and cogent.

Mr. Connely suggested that SEC make public all answers to the Commission's letter on arm's-length bargaining, as well as the replies received to the P. U. D.'s letter on compulsory bidding and submit them to Congress "which body should ultimately settle this question."

Compulsory competitive bidding for the sale of securities would concentrate the distribution of securities in the hands of a few strong groups and limit the investment opportunities of small investors, H. L. Emerson, of H. L. Emerson & Co., Cleveland security dealer, testified before the Commission on Jan. 27. In opposing the proposal of the Commission to enforce compulsory bidding, Mr. Emerson said that if the plan were carried out, securities would be distributed as are municipal issues, with a strong group selling the issue with little or no help from the small dealer. In his statement Mr. Emerson said:

"Our business is entirely one of distributing securities and our interest in the present discussion is vital because we feel that the eventual result of the sale of new issues by corporations as a result of competitive bidding will be to put us out of the business of distributing such new issues.

"Before any distributor can adequately work on a new issue he must be sure of two things—a firm supply of bonds and an adequate profit. Today's selling group profits of approximately ¾% are small enough and already tend to force the selling group member to sell his bonds to professional and experienced buyers rather than placing them with a large list of buyers. In other words even now the conscientious dealer can not afford to spend time on the small buyer who really needs help and advice.

"Competitive bidding we are convinced, instead of helping will further hurt this situation for two reasons. First, we believe that bidding procedure will follow that now prevalent with municipal issues, where a strong group buys the issues and distributes it with little or no help from a selling group. Second, obviously dealers spreads will be so narrowed that they will be only a fraction of that now available."

On Jan. 28 the SEC was urged to consider the effect of compulsory competitive bidding "on small communities all over Virginia and in other States away from the great financial centers," by Edward C. Anderson, partner of the Richmond investment house of Scott & Stringfellow. He said that he hoped the Commission would not contribute to the "building up of large chain-store systems for distributing securities," in opposing the proposal of the SEC's public utilities division that utility companies be compelled by the Government to sell their securities on competitive bids. "We feel that we will be handicapped in obtaining securities for our customers if we are to have these large underwriters go into the retail business on the basis of small margins of profit.

"I think that competitive bidding is probably going to force dealers such as us to retire from the investment banking business."

The charge that the compulsory competitive bidding proposal would "definitely concentrate in a few pools of wealth the business that the Commission claims it is trying to break down" was made by P. W. Loudon, of Piper Jaffray & Hopwood, Minneapolis investment house. As a witness at the Commission's hearing on its proposal to enforce compulsory bidding for public utility issues, Mr. Loudon protested that the plan would disrupt the investment distributing machinery of the country to the detriment of the smaller investor "just to get a few dollars more, but less in good will for issuing companies who in the long run would very probably be worse off."

Investors in intermediate financial centers such as Denver would be deprived of the opportunity to buy the most desirable securities if the SEC should make it mandatory for corporations issuing new securities to sell them by the auction block method, Charles B. Engle of Engle, Adams & Co., Denver, declared on Jan. 27. Mr. Engle pointed out that "under the present method of negotiated underwritings the investment houses and the investors in the smaller centers have access to the securities nationally distributed," whereas he contended that this would not be the case under compulsory bidding.

Denial that Morgan Stanley & Co. dominates the underwriting of new utility issues came from Harold Stanley, President of the firm on Jan. 28 in testifying before the SEC that forced competitive bidding for utility financing will not work.

A Washington dispatch to the New York "Herald Tribune" reporting this continued in part:

The views of the firm were included in a reply to the report of the Utility Division of the SEC suggesting a rule for compulsory competitive bidding, to replace the old rule of arm's-length bargaining, which the staff found unworkable.

The reply, plus a letter to Jerome N. Frank, Chairman of the SEC, dated Jan. 23, and another letter to Joseph L. Weiner, director of the Utilities

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Division, dated April 8, 1940 were presented at the afternoon session of the Commission's conference on open bidding for utility issues.

Mr. Stanley denounced in strong terms the allegations made by the Commission's staff that Morgan Stanley & Co. exercises a dominating influence in the underwriting of utility finance. "We challenge the staff of the Commission to produce any credible evidence to the contrary," he stated.

Contesting the statement that Morgan Stanley & Co. plays a dominating role in the underwriting utility issues, Mr. Stanley offered the following underwriting data of the firm since its organization in 1935:

"During the period from Sept. 1, 1935 to Nov. 30, 1940, there have been 3,562 issues effectively registered with the SEC and 215 railroad issues, including equipment trusts—a total of 3,777 issues. We have managed 90 of these issues, or about 2.4%.

"During the period from Sept. 1, 1935 to Dec. 31, 1940, there were issued a total of $14,045,894,000 bonds and notes, excluding obligations of the United States Government and its instrumentalities as well as municipal obligations. Of this amount we have managed $2,642,244,000, or 18.8%, and our share of the underwriting commitment amounted in the aggregate to $667,081,000 or 4.8%. A total of 166 different investment bankers joined us in the underwriting and 1,169 different dealers participated in the retail distribution of these securities.

"If one considers only bond and note issues which were registered with the SEC and managed by an investment banker, we find that the total number of issues so registered was 595 and the number which we managed was 62, or 10.4%. The dollar figures of such issues were $8,689,639,000 and $2,226,192,000, respectively, the latter being 25.6% of the total. Our underwriting commitment with respect to these issues amounted to $530,700,000, or 6.1%.

"Limiting the figures solely to registered public utility issues during this period there were 258 issues aggregating $4,535,776,000 of which we managed 30 aggregating $809,908,000, or about 11.6% in number and 17.9% in amount."

With regard to the staff's statement in its report on competitive bidding that six firms dominate and operate a monopoly in underwriting a certain percentage of securities offered publicly, Mr. Stanley labelled this "a basic fallacy." . . .

Criticizing the Commission staff's conclusion that competitive bidding would tend to increase rather than decrease concentration, and would reduce materially the number of investment dealers engaged in the business of securities distribution, the witness stated:

"Compulsory competitive bidding for all issues of securities would very quickly result in where the smaller firms would not participate to the same extent that they now do either as underwriters or as sellers. The business would naturally gravitate to compact groups of the larger firms having capital and located in a few large cities."

Harold L. Stuart, of Halsey, Stuart & Co., Chicago, said on Jan. 28, in supporting the SEC staff proposal, that "the only way to break concentration of underwritings is by the method of competitive bidding." Regarding his remarks, a Washington dispatch to the "Wall Street Journal" of Jan. 29 said:

He expressed disagreement with the view that the Securities Act of 1933 had been responsible for the growth in private placement of securities. The true causes of this situation, he asserted, are "economic" and not legal. He explained that in his opinion insurance companies of necessity had to look to new fields for investment when they ceased buying railroad and other types of bonds.

Mr. Stuart, who referred to the large investment firms' sudden "great love" for the smaller issuing houses, said a competitive bidding rule would be highly desirable. His firm has had difficulty in getting small dealers to participate in underwritings in the Chicago area, Mr. Stuart said, because those dealers feared they would be shut off from participations in New York syndicates.

Raymond T. Jackson, of Baker, Hostetler & Patterson of Cleveland, Attorneys for the National Association of Securities Dealers, declared on Jan. 29 that the SEC was without statutory authority under the Holding Company Act to promulgate such rules. In presenting the Association's legal opinion on the matter, Mr. Jackson said that even if such authority should exist it would appear to be permissive and not mandatory.

George L. Harrison Questions Widsom of Proposed Plan for Competitive Bidding for Public Utility Securities — Former Reserve Bank Head Also Believes Practice of Privately Placing Securities Should Be Considered From Long Range Point of View—Address Before Bond Club of New York

Indicating that he seriously questions "the widsom of undertaking any experiment, certainly at this time, such as the proposed plan for the compulsory competitive bidding of certain classes of public utility securities," George L. Harrison, President of the New York Life Insurance Co., in an address on Jan. 29 before the Bond Club of New York added:

Such an undertaking, especially if extended in scope, would, I believe, risk material curtailment of the existing machinery of the capital market without any assurance whatsoever that securities so issued would be better securities for investors. Personally, I would much prefer the continuation of negotiated sales, where the investor has an experienced representative to protect his interests in drawing the contract and where security as well as price would be an important influence. At the very least, a borrower should be free to choose to negotiate a sale, if he thinks it desirable in the circumstances of his own case.

Mr. Harrison further said "I also believe that the practice of privately placing securities should be considered from a broad-gauged, long-range point of view rather than from the immediate advantage to buyer and to seller that might result in individual cases." He continued:

It is a practice which has grown up out of the tedium and expense incident to registration in a period of very easy money when large investors are avidly competing for an easy means of employing large blocks of idle funds. Possibly no one investor can alter the practice in fairness to its beneficiaries. I am not sure. But I do feel that the public interest will be better served in the long run, if the practice were substantially restricted, leaving to the established machinery of the capital market both the capacity and the continuing responsibility of caring for the needs of large and small borrowers, as well as large and small investors in both good times and hard times.

Mr. Harrison, who was formerly President of the Federal Reserve Bank of New York, and as President Morgan of the Bond Club said in introducing the speaker, whose career "both with the Federal Reserve Bank and with the Federal Reserve Board cover practically the entire history of the Federal Reserve System" pointed out that in addition to general conditions which he cited affecting all business "there have, of course, been specific conditions affecting particular industries which in the past have been important fields for the investment of savings."

He noted:

The outstanding example of this is the group of industries known as public utilities, including railroads, as well as electric, gas and traction companies.

Finally, and this thought applies perhaps to both investors and business management, for a number of years there was no doubt a very real feeling of discouragement and a lack of confidence which appeared to have pervaded large areas of business, and the investing public due not only to conditions already mentioned but also to the fact that many people felt, whether rightly or wongly, that Government policies were going to make it impossible for capital to earn a living wage.

But in this connection it should be remembered that while recovery was slow and hesitant, the depression of the early 30's was without precedent in its severity. Consequently, recovery had a long way to go and the process of recuperation was unavoidably protracted and difficult. This in itself should make us slow to put the full blame for all of our disappointments on any one of these conditions—either on a tendency toward maturity of our economy or upon a lack of confidence as to the future of business.

In all of these circumstances, it is not surprising that the capital market has not been called upon to raise large sums of new capital in private enterprise in recent years. Many of the conditions discussed above still prevail. Some, in fact, such as heavy taxation, will necessarily be accentuated by the demands of the defense program. Furthermore, it is not impossible that to prevent a future price inflaion growing out of the huge demands of the defense program and British war purchases, some action may have to be taken to absorb a part of the present surplus of bank reserves. In fact, the special report of the Federal Reserve System, previously mentioned, recommended certain definite means for absorbing excess reserves. And along with this recommendation, the so-called lend-lease bill implies the possibility of a diminishing inflow of gold. These measures, if adopted, should at least tend to check the downward trend in interest rates, if not to reverse it. If reversed, large scale funding operations to reduce interest charges may then be curtailed, and these operations have been the mainstay of the investment banking business in recent years.

In view of all this, must we necessarily conclude that investment banking is threatened with extinction? To my mind that conclusion is not warranted, although, frankly, my primary concern is not so much with the success or failure of that business, as such, as it is with the protection of private enterprise which I still believe is the essential basis of our American economy. But private enterprise depends upon private investment which pre-supposes that we must have some machinery for bringing together borrowers and lenders.

This is all the more important now that the energies of the whole nation are being devoted to the successful prosecution of the program of defense. In the financing of that program, private capital must do its part if we wish to lighten the already heavy burden upon the Government. That program relies upon established industrial concerns, and it would seem equally important, in the interest of national defense itself, that those concerns should obtain the funds required to finance expansion of plant or equipment, either through the capital market or through their established banking channels, rather than through the Government.

This pre-supposes an active, fair, and experienced machinery for negotiating, issuing, and selling securities. . . .

To keep our productive and distributive facilities going full speed will require large amounts of capital. How is it to be supplied? Unless we are to risk an unhealthy expansion of bank credit, much of it must, of course, come out of the accumulated savings of national income, whatever channel is employed. If those savings are to be taken by the Government by taxation or borrowing, and if the financing of industry is then to be done entirely by the Government, you will be resorting, at least temporarily, to a form of State socialism which is wholly contrary to all of our traditional concepts and is not, I believe, demanded by the extreme exigencies of the present situation.

But if we want, as I presume we all want, to preserve our system of private enterprise, we must make sure that the bulk of the savings of individuals and business are reinvested in business and that appropriate machinery is available for that purpose.

It is becoming more and more apparent that we do not have as wide a margin of efficient productive capacity as was first thought. Large amounts of capital will still be required either for expansion or adaptation of present equipment if output is to be increased as fast as it should be to meet defense requirements in addition to civilian needs. Otherwise curtailment of civilian consumption will be essential to avoid so-called bottlenecks or price inflation. An increasing demand for capital has already been reflected recently in the revival of security financing and it is likely, I think, that the trend will continue as the defense program progresses.

The need for a substantial flow of private capital into productive employment probably will not end with the defense program. Another major problem will have to be faced at the end of the war and after the completion of our defense program. Much of the current expansion of plant and equipment is of specialized types designed for the manufacture of war materials. Unfortunately many of those will be of little use in the production of goods for civilian consumption. That being so, peace time requirements may have to be met by the enlargement or readaptation of present facilities to peace needs. Certainly the present diversion of productive activities to defense needs together with heavy taxation to help pay for it may well leave a large latent consumer demand at the end of the war. In addition to these potential post-war demands for domestic purposes there will likely be a substantial foreign demand for both credit and goods if, as I hope and expect, the democratic system will be preserved. . . .

But for all the reasons I have enumerated I believe that during this emergency, and after the emergency is past, we shall have continuing need for private capital and for the maintenance of a capital market mechanism by which borrowers and investors may be brought together.

If that mechanism is to run smoothly and effectively it will require an ever-increasing effort on the part of the market itself to lose no opportunity to improve its own mechanism in order that as conditions change it may do a better job both for the borrower and for the investing public. That abuses

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in the past have invited Government intervention is not, I think, a reason to despair. The Government has no doubt done much to arouse a keener consciousness on the part of the investment bankers as a whole of their greater responsibilities. Some of you may feel that the Government has gone too far and that some relaxation of its supervison may now be more appropriate than further regulation. That may be true. But I venture the hope that the tremendous united effort that the nation is now making for defense in the utilization of all its resources in industry, finance and man-power will impress upon all of us, in and out of Government, the vital importance of tolerance, sacrifice, mutual understanding and cooperation in order that each of us may give the maximum of our strength and ability to this great task ahead.

Report by Attorney General's Committee Submitted to Congress for Improvement of American Administrative Law—Bill Proposes Creation of Federal Office of Administrative Procedure and Separating Judicial and Prosecutive Functions—Present Law Held Adequate for Court Review—Views of Minority Members

The special report of the Attorney General's Committee on Administrative Procedure, which was appointed in February, 1939 at the request of President Roosevelt, was transmitted to Congress on Jan. 24 by Attorney General Jackson, together with a bill containing recommendations for the improvement of American administrative law.

The report of the majority of the Committee, which was headed by Dean Acheson, Washington attorney, and newly-appointed Assistant Secretary of State proposes, among other things the creation of an Office of Federal Administrative Procedure; separation of judicial and prosecutive functions, and simplification of administrative procedures. The advices from the Department of Justice on Jan. 24 regarding the report stated that the Committee's report which is 1,000 pages in length, is based upon detailed studies of the individual agencies. From the Department's advices we quote:

The Committee finds that the agencies are so diverse in character that in many instances they must be dealt with individually rather than in terms of general recommendations. Accordingly the Committee has included in its report a group of detailed technical recommendations for changes in each of the individual agencies which it has studied. In addition the Committee has made a series of general recommendations, applicable to all agencies and which have been embodied in a proposed bill accompanying the report.

The principal general recommendations contained in the report and in the proposed bill are as follows:

1. *Creation of an Office of Federal Administrative Procedure*

An office of Federal Administrative Procedure is to be established to review the procedures and practices of administrative agencies. The new office would be composed of a Director appointed by the President, with the advice and consent of the Senate, an Associate Justice of the United States Circuit Court of Appeals for the District of Columbia to be designated by the Chief Justice of that Court, and the Director of the Administrative office for the United States Courts who is appointed by the Supreme Court of the United States. The Director of the Office of Federal Administrative Procedure would make a continuing study of the work of the administrative agencies, receive complaints from members of the public, and from time to time would make such recommendations to the agencies and to the Congress as might be desirable to achieve as much uniformity in administrative procedure as possible.

2. *Separation of Judicial and Prosecutive Functions*

A new corps of officers is to be created to hear and decide cases in the administrative agencies. These officers would be known as "hearing commissioners. They would be nominated by the administrative agency and would be appointed, after investigation, by the office of Federal Administrative Procedure. To assure their independence, these "hearing commissioners" would be given a seven-year term of office, and would be removable for cause only by the Office of Federal Administrative Procedure. Their salaries would also be fixed by law at $7,500 a year.

The functions of the "hearing commissioners" would be analagous to those of trial judges. In each case heard by a "hearing commissioner" his decision would be final unless appealed to the head of the agency. The Committee recommends that on appeal the findings of fact of the "hearing commissioners" be left undisturbed unless clearly erroneous. A major objective of the Committee s recommendation is to limit further agency review of the decisions of "hearing commissioners" so as to make it possible for the agency heads themselves to examine and decide cases on appeal, and thus to abolish review attorneys.

The Committee recommends further steps to effect an internal separation of the functions of judge and prosecutor. The "hearing commissioners" are to be a separate unit entirely divorced from any investigative or prosecutive activities. Persons within an agency who investigate or present cases will have no part in the decision and will not act as consultants for agency heads who decide cases on appeal. It is also recommended that the agency heads divorce themselves as far as possible from the initiation of action by delegating that function to responsible officers in the agency who will have no part in the deciding.

3. *Agency Rules and Regulations*

The Committee recommends that the procedure for the issuance of rules and regulations be regularized, and that persons affected by prosposed rules and regulations be given a fuller opportunity to participate in the drafting. The Committee's proposed bill provides that, except in special cases, rules and regulations adopted by administrative agencies shall not take effect until 45 days after publication so that all persons may, meanwhile, submit their views and comments. In addition, any person affected by a rule or regulation is to have the right to petition for an amendment to the regulation, and each agency is to report to Congress on its disposition of such petitions.

Although the Committee recommends the extension of the use of hearings prior to the issuance of rules and regulations in many specified situations, it states that a rigid requirement of hearings in all cases before regulations are issued is not desirable. It urges agencies, however, to allow the broadest possible participation, by consultation and otherwise, of the public in rule-making processes. It observes that the great majority of agencies now use hearings, conferences, and consultations, even though they are often not required by law.

To eliminate unnecessary uncertainty, the Committee recommends that all agencies be empowered to issue declaratory or advance rulings. Any interested person who wishes to know his rights and duties in a specific situation may request a ruling of the agency and, after the ruling has been issued, it is to be binding on both the agency and the interested person and is to be reviewable in the courts to the same extent as any final order.

4. *Simplification of Administrative Procedures*

The Committee recommends that the agencies simplify administrative procedure by extending the use of conferences and other informal methods to settle controversies. Agencies are urged to delegate routine matters, and to make available responsible officers for the settlement of disputes, so that delays and red tape may be diminished. The Committee condemns protracted and expensive hearings, and proposes that devices such as stipulations, pre-hearing conferences and written evidence be used to expedite formal proceedings.

The Committee also discusses methods for keeping the public informed of the activities of administrative agencies, and recommends that each agency facilitate dealings with the public by making clear to the public what its policies, structure and organization are, and by accompanying its decisions with opinions.

5. *Court Review*

The Committee finds that, under present statutes and decisions, there is adequate provision for court review of agency decisions, both on the law and on the facts. The Committee finds that further extension of court review would result in needless litigation, and would place an undue and improper burden upon the courts.

The Committee recommends against the creation of special administrative courts. After thorough study, it feels that the creation of special administrative courts is not feasible or desirable. It suggests that such a separation would create confusion for the persons who deal with agencies, and that such separation is not necessary to achieve impartial and objective decisions. The Committee believes that the creation of independent "hearing commissioners" and the recommended internal separation of functions within the agencies will provide adequate safeguards.

The Committee finds that the administrative process is not a new one, but that it has been used since the beginning of American government. A great majority of the agencies studied were created before 1930, and some are as old as the Federal government itself. The 33 agencies and departments studied by the Committee are: Division of Public Contracts, Department of Labor, Walsh-Healey Act; Veterans Administration; Federal Communications Commission; United States Maritime Commission; Federal Alcohol Administration; Federal Trade Commission; Administration of the Grain Standards Act, Department of Agriculture; Railroad Retirement Board; Federal Reserve System; Department of Commerce, Bureau of Marine Inspection and Navigation; Administration of the Packers and Stockyards Act, Department of Agriculture; Post Office Department; Federal Control of Banking, Comptroller of the Currency and Federal Deposit Insurance Corporation; Administration of the Fair Labor Standards Act of 1938 (Wage and Hour Division, Children's Bureau); War Department; Social Security Board; Railway Labor (National Mediation Board, National Railroad Adjustment Board); National Labor Relations Board; Civil Aeronautics Authority; Department of the Interior; United States Employees' Compensation Commission; Administration of Internal Revenue Laws (Bureau of Internal Revenue, Board of Tax Appeals, Processing Tax Board of Review); Bituminous Coal Division, Department of Interior; Interstate Commerce Commission; Federal Power Commission; Securities and Exchange Commission; Administration of Customs Laws (Bureau of Customs, United States Tariff Commission).

At the conclusion of the report, the Committee has included over 130 pages of detailed technical recommendations for changes in the individual agencies. In addition, the Committee has accompanied its report with appendices, over 400 pages in length, describing important phases of administrative procedure.

The personnel of the Committee is indicated as follows by the Department:

The Committee was appointed on Feb. 24, 1939 by former Attorney General Murphy at the request of the President. The present membership of the Committee is: Dean Acheson of Washington, D. C., Chairman; Francis Biddle, Solicitor General of the United States; Prof. Ralph F. Fuchs, Washington University Law School, St. Louis; Dean Lloyd K. Garrison, University of Wisconsin Law School; Chief Justice D. Lawrence Groner, United States Court of Appeals for the District of Columbia; Prof. Henry H. Hart Jr., Harvard Law School; Carl McFarland, Washington, D. C., former Assistant Attorney General; Judge James W. Morris, United States District Court for the District of Columbia; Prof. Harry Shulman, Yale Law School; Dean E. Blythe Stason, University of Michigan Law School; Arthur T. Vanderbilt of New Jersey, former President of the American Bar Association. Prof. Walter Gellhorn of the Columbia Law School has served as Director of the Committee's staff.

The Committee was instructed by the President to make a thorough study of existing administrative practices and procedures "with a view to detecting any existing deficiencies and pointing the way to improvements." As part of its study, the Committee's staff prepared 27 monographs on existing prodedures and practices of those Federal agencies which affect private interests. These were widely published, and in June and July, 1940, the Committee held public hearings at which it obtained the comments and opinions of the public and the Bar. The Committee's recommendations are based upon this material.

Mr. Chief Justice Groner and the Messrs. McFarland, Stason and Vanderbilt have submitted statements of additional views and recommendations.

As indicated above four members of the Committee expressed "additional views" on the majority report saying that it did not go far enough. Joining in one statement were: Messrs. McFarland, Stason and Vanderbilt.

In a separate statement Justice Groner, expressed his further "views regarding matters of hearing procedure." The three-member group said that the bill recommended by Committee report, with which they agreed in the greater part, fell "short of an adequate basis for the improvement of American administrative law." In their statement, they state their views with respect to the following three topics:

(1) The need for separation of prosecuting and judicial functions, (2) the uncertainties in the present state of the law respecting the jurisdiction of the courts to review administrative determinations, and (3) the need for a statutory statement of basic standards of fair administrative procedure.

Regarding their views on these subjects, the summary of the report, as contained in the New York "Times" of Jan. 25, said:

In their separate statement, Messrs. McFarland, Stason and Vanderbilt outline their views of the nature, origins, effects of, and remedies for, the combination of administrative and judicial duties in a single administrative agency.

On the subject of judicial review, they list as present deficiencies and difficulties, (1) "the haphazard, uncertain, and variable results of the present system," (2) interpretations of the "substantial evidence rule" in such a way that manifest error upon the whole record in an administrative case may not be corrected, (3) the lack of adequate statutory definitions of the authority of the courts, and (4), "the present piece-work process" and "patch work result" of the case-by-case method of determining the line between judicial and administrative power.

They recommend that Congress formulate a clear statutory statement of the minimum and generally accepted requirements of judicial review and the weight to be accorded administrative findings; and that Congress provide as occasion requires, special statements of these subjects for each administrative agency and for each type of administrative function.

As to the need for a legislative statement of fair standards of administrative procedure, they discuss the "formlessness" of present procedures, the need for legislative guidance, the deficiencies of the Logan-Walter bill as a remedy, their estimate of the proposal made by the Committee, and the

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propriety and feasibility of a code of general administrative powers, duties and procedural directions. Their views on particular procedural subjects are expressed in the text and notes to the "code of standards of fair procedure" which is appended to the statement of their general views.

In his statement Chief Justice Groner, while not supporting the legislative proposals of either of the two groups, joined in the recommendations of the three members.

Agriculture's Place in Defense Outlined in Annual Report of Secretary of Agriculture—Urges Farmers to Guard Against Being Tempted into Speculative Production or Land Buying

Faced with new difficulties caused by the war, accentuating the long-time decline in our farm export trade, agriculture in the United States is nevertheless pulling its full weight in the defense program, according to the Annual Report of the Secretary of Agriculture, which was released on Jan. 17. Through Federal, State, and local cooperation, the report says, agriculture is maintaining its output for all requirements, adjusting its crops to changing demands, conserving soil, and mobilizing human and material resources for the general welfare. The report states that "agriculture's place in the National economy casts it naturally for an important role in the defense program, but it must study the part. Along with its eagerness to act, it must have information as to the specific requirements." It is noted in the report that "there is a tremendous reserve of labor, capital, and natural resources upon which we may draw for defense materials, without cutting at first into ordinary civilian consumption." The report continues:

Probably, indeed, the program will stimulate the economy for a time. It will furnish jobs and markets Ultimately, however, it may cause certain prices to rise, notably the prices of some goods that farmers need in their production operations It may raise the farmers' wage bill Agriculture, as part of its contibution to the defense activity, will have to adjust itself to such increases.

Agriculture, says the report, "will make a better adjustment if it knows what the whole undertaking involves and allows for the fact that ultimately the defense program may cut into the supply of some things required for ordinary purposes." "Possibly the defense program will cause some inflation," the report states, and it adds, "with prudence and foresight, agriculture can protect itself to some extent, but it will have to guard against being tempted into any kind of speculative production or land buying." It is further stated:

This will demand firmness and character. Then there is the problem of taxation, which ultimately will involve agriculture with the rest of the community. In dealing with all such developments the farm viewpoint will be very important. How it develops will depend greatly on agriculture's conception of the defense problem. . . .

Failure to reckon with these trends could disturb agriculture gravely. They increase the advantage that the growers of dairy products, meats, fruits and vegetables have over the producers of wheat, cotton, and obacco. Price disparities within agriculture can be as harmful as price disparities between farm and non-farm prices. Clearly, we shall need some equalizing action; otherwise the divergent course of different parts of the farm-price struc ure will weaken agriculture and reduce the contribution it can make to he national defense. . . . Present conditions make the export problem essentially one for the whole of agriculture rather than merely for the branches immediately affected. Handling it in that way is a national duty.

Specifically, says the report, agriculture will have to think anew about making additional crop shifts. It says:

Growing unneeded crops is sheer waste of labor, of capital, and of soil, even if temporarily the products can go into storage under Government loans. It is a drain on resources that would otherwise be available for national defense. Farm programs may have to pu more emphasis on shifting entire enterprises or systems of farming in certain areas or regions. Collectively and individually farmers, with suitable Federal aid, should do all they can to adjust their output to the actually available market. This is the most important contribution they can make to defense preparedness.

The report covers approximately the last 12 months in which Henry A. Wallace held the office of Secretary of Agriculture, and carries an introductory note by Claude R. Wickard, the present Secretary. It gives Mr. Wallace's views of the war's impact on agriculture; of the farmers' altered r adjustment problem; of their role in the national defense; of the agricultural aspects of Western Hemisphere cooperation; and of broad agricultural policies such as the conservation program, the land use reorganization effort, the farm security program for rural rehabilitation, and the role of agricultural science and technology in general economic readjustment.

The Department's announcement concerning the report said:

Noting the sharp decline which the war has brought about in our agricultural exports, the report says the situation seems unlikely to improve while the war continues. In the first 12 months of hostilities our exports of tobaccos, fruits, and grains were in each instance over 30% less than in the preceding 12 months. Exports of prok products were about 20% less and about 40% below the 10-year average. Exports of raw cotton and linters, after a temporary jump, dropped heavily and in August were considerably lower than in any previous month of 1940. There is no sure prospect of better farm export trade after the war.

The war closed practically the entire continent of Europe to American farm exports. Hope for the future turns on whether the war reestablishes or destroys the possibility of peaceful cooperation among the nations. With a victory for the principles of freedom, the report says, this country with its vast resources will be able to take a hand in the world-wide task of rebuilding a true economics of peace.

Meantime, the immediate need of agriculture is adjustment to the export difficulty on the one hand and the defense program on the other. These two factors, the report points out, work in opposite directions. Activity in defense industries, with the stimulus this activity has on employment, warrants undiminished and in some lines even increased production for domestic consumption; whereas the war and the associated collapse of export trade call for reduced production for export.

In dealing with Western Hemisphere cooperation, the report emphasizes the opportunities that exist for complementary trade among the American countries.

The report describes accomplishments of the agricultural adjustment program with its provisions for soil conservation, for benefit payments to farmers, and for commodity loans and storage in the ever-normal granary; and it analyzes the principles involved in supporting farm prices.

There are chapters in the report on the principal commodities with descriptions of their supply and price problems. These include discussions of wheat and cotton acreage problems, of the tobacco market and the war, and of the sugar program. Also, the report discusses land tenure reform, farm security operations, county planning, and the social and physical aspects of land use planning. It includes information on farm credit, forestry, agricultural chemistry, "new uses" research, rural electrification, and on discoveries in plant and animal husbandry.

Oklahoma and Texas Areas Named for Cotton Stamp Plan

Secretary of Agriculture Claude R. Wickard announced today that the Cotton Stamp Plan to move cotton goods through normal channels of trade to families receiving public assistance will be extended to the city of Anadarko, Okla., the the rest of Caddo County. The Secretary further announced on Jan. 25 that the plan will be extended to the city of El Paso, Tex., and the rest of El Paso County. Selection of these areas for Cotton Stamp Plan operation, says the announcement, followed conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture and local public officials, welfare officials, and dry goods merchants and bankers who will be concerned with the administration of the program. It is estimated that in the Oklahoma area there are 3,320 families, representing some 13,290 people, in the area receiving public aid, and 4,131 families, representing 16,572 people receiving public aid in the Texas area. The Department further stated:

Under the plan of cotton stamp distribution to be used in the Anadarko and El Paso areas eligible families will be given the opportunity to buy green colored cotton stamps within minimum and maximum limits, and to receive free $1 worth of brown surplus cotton stamps for each $1 worth of green stamps purchased. The purchased green stamps are to guarantee the continuance of the family's normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.

The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program is expected to begin in about a month. Participation in the program will be voluntary.

Defense Contracts in First Weeks 1941 Raise Tota Above $11,300,000,000

A further considerable expansion in amount of defense contracts placed occurred in the opening weeks of 1941, with the Army signing up for an additional $336,428,144 defense items and the Navy $90,729,038. From July 1, 1940, up until Jan. 15, a total of more than $11,300,000,000 defense contracts were placed by all departments and agencies of the Government, as shown by the following summary, issued Jan. 23 by the Office of Government Reports:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of July 1, 1940-Jan. 15, 1941)

	July 1, '40 *to* *Dec.* 31, '40	*Jan.* 1, '41 *to* *Jan.* 15, '41	*July* 1, '40 *to* *Jan.* 15, '41
	$	$	$
Army contracts	f4472,421,408	336,428,144	f4808,849,552
Navy contracts a b	6,192,815,553	90,729,038	6,283,544,591
U. S. Maritime Commission, emergency shipbuilding program	--------	14,233,000	14,233,000
Federal Works Agency:			
WPA defense authorization c	d99,159,091	23,169,599	122,328,690
PBA Army housing	22,949,200	2,820,500	25,769,700
USHA defense housing e	24,144,000	--------	24,144,000
Federal Security Agency:			
Office of Education, defense training c	21,087,071	--------	21,087,071
Federal Loan Agency: Defense Plant Corporation	15,899,929	--------	15,899,929

Coverage—Army, total; Navy, contracts of $5,000 and over.

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy Contracts" as orders are placed for materials.

b Includes $265,765,500 for 31 auxiliary vessel contracts awarded, for which breakdown of sum is not available on a State basis.

c In addition, the WPA has authorized $34,852,710 for defense training and records, and the NYA has received a supplementary appropriation of $30,485,375 for defense training with emphasis on metal and mechanical work experience.

d $49,689 adjustment for reduction and changes in classification.

e In addition to these loan contracts approved, the USHA has made housing allotments to the War and Navy Departments totaling $7,225,000.

f $89,183,490 deducted.

Total Value of Defense Contracts Awarded from June Through December Amounted to $11,000,000,000, According to Conference Board Study—New Orders Placed in December Totaled $1,411,000,000

New defense orders placed in Deccember amounting to $1,411,000,000 brought the total value of contracts awarded since June 13, 1940 to $11,000,000,000, according to an analysis by the Division of Industrial Economics of the Conference Board. The December figure compares with $1,237,000,000 awarded in November and with $1,280,-000,000 in October. With the December awards, says the

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Board, the major part of the appropriations and authorizations made by Congress for the present fiscal year have already been cleared, since $929,000,000 allocated by the Navy for armament on ships being built in private yards must be added to the cumulative award figure of $11,000,000,000, as well as other substantial sums which have been earmarked for pay and travel and other expenses of the armed forces. It is further stated by the Board that of the $28,500,000,000 mentioned by the President in his budget message on Jan. 8 as the total of appropriations, authorizations and recommendations for the period from June, 1940 to June, 1942, only $11,400,000,000 remains to be acted upon by the present Congress. The Board's study cautions, however, that the amount of business to be placed in coming months cannot be safely predicted on the basis of these figures, as they do not include any aid to Britain, and since, in the words of the President, "no one can predict the ultimate cost of a program that is still in development, for no one can define the future."

The Board's announcement regarding its study made public on Jan. 24, continues:

With respect to actual Treasury disbursements for defense, the study finds that $365,000,000 were reported made in November, $460,000,000 in December, and that cash outlays for January may reach as much as $560,000,000, if the rate of expenditure established during the first 16 days should continue over the remainder of the month. Further disbursements of about $10,000,000 were made in December from the President's Defense Fund. It is observed that this steady increase in Treasury expenditures is natural, as payments on contracts previously let become due, and as the cost of training new recruits months.

Awards made in December for ships amounted to $526,000,000, or almost four time as much as in November, bringing the cumulative total to nearly $5,000,000,000. Construction awards of $294,000,000 exceeded the October record of $292,000,000 for this type of contract. The value of construction awards made since June 13 is $1,376,000,000.

Awards for airplanes, engines and parts totaled $207,000,000 in December, a decline from previous months, and reached $2,200,000,000 for the entire period. Excluding foreign orders and commercial bookings, the airplane industry entered 1941 with defense orders amounting to more than three times its total 1940 production, and about 10 times its total value of output in 1939.

New orders for supplies, ordnance and equipment aggregated $384,000,000 in December, and for the entire period under review, $2,500,000,000 or 23.1% of the value of all awards made in continental United States.

Awards By Regions and States

A break-down of contracts by regions reveals that the Middle Atlantic has received 32.5% of all contracts awarded; the Pacific region, 17%; the New England region, 15.4%; the South Atlantic region, 14.1%; and the East North Central region, 13.2%.

The importance of the kind of materials ordered varies among the regions. The Middle Atlantic States of New York, Pennsylvania and New Jersey have received 11.9% of all construction contracts awarded, 35% of all supply and ordnace awards; 27.9% of all airplane business, and 38.2 of all shipbuilding orders. The comparable figures for the Pacific States of Washington, Oregon and California are 14.7%, 1%, 34.3% and 18.1%.

The East North Central region, which comprises the country's most important normal-production center has secured 18.9% of all construction business, 34.9%of the orders for supplies and ordnance, 13.1% of awards for airplanes and parts, and 0.9% of shipbuilding authorization.

For the country as a whole, 111.1% of about $11,000,000,000 worth of awards has been for construction purposes; 23.1%, for supplies and ordnance; 20.2%, for airplanes and parts; and 45.6%, for ships.

Four States have received orders totaling more than $1,000,000,000 each since June 13. These are California, with $1,282,000,000; New Jersey, $1,270,000,000 New York; $1,209,000,000; and Pennsylvania, $1,035,000,000. Virginia and Massachusetts have also benefited prominently in the awards, the former having received contracts valued at $872,000,000, and the latter, at $847,000,000.

Awards made in December alone were divided as follows: Middle Atlantic States, $374,000,000; the Pacific States, $255,000,000; the East North Central region, $229,000,000; New England, $161,000,000; the South Atlantic area, $150,000,000; the West North Central region, $127,000,000.

Almost half of the December naval awards, amounting to $526,000,000 went to the Pacific Coast area, which has now replaced the South Atlantic region as the Nation's third largest shipbuilding center. Of airplane contracts, New York and New Jersey each received contracts totaling more than one-fourth of the December awards. Three regions shared equally in supply and ordnance awards for the month, the Middle Atlantic, East North Central and West North Central areas each receiving about $93,000,000 worth of business. Missouri alone received $76,000,000 in contracts in November, and $91,000,000 in December. Construction awards have favored the South Atlantic region, which has received 26.3% of the cumulative total.

Plant Expansion for Defense

Awards for plant expansion, construction and equipment reached nearly $700,000,000 by the end of December, 1940, and involved 80 plants scattered over 26 States. According to the recent budget estimate, expenditures for plant expansion for defense purposes will reach a total of $1,900,000,000 by June, 1942. About 70% of the authorizations in 1940 were made to provide production facilities for arms and ammunition, with the remaining 30%, or about $200,000,000 about equally divided between the shipubilding and aviation industries.

States figuring prominently in this phase of the defense program are Missouri, with awards totaling $111,000,000; and California, Indiana, Michigan, Virginia and West Virginia, each with awards totaling $50,000,000 or more.

Efforts of Bureau of Foreign and Domestic Commerce to Be Concentrated on Supplying Essential Business Facts to Government and Industry Incident to Defense Program—Bureau's Operations Grouped into Five Divisions

National defense functions were given absolute priority in the Bureau of Foreign and Domestic Commerce under instructions issued on Jan. 23 to that branch of the Commerce Department by Secretary Jesse Jones. The economic and business information, the services of Government experts, and all of the other facilities now existing in the Bureau will be made available to other Government departments and to industry and business in connection with the preparedness program, said the Department's announcement, which added that under this program the Bureau's efforts will be concentrated on whatever activities can best further the relationship between industrial producers and Government in carrying out President Roosevelt's defense objectives. In announcing the new policy Secretary Jones said:

The defense program is the number one job of every Government department which can contribute anything to it. The Bureau of Foreign and Domestic Commerce, in conjunction with the Bureau of the Census and individual specialists in the Department of Commerce, has information which can be applied to many immediate problems.

Facts need to be assembled with their application to defense needs constantly in mind. We must concentrate first on those things that will assist in the emergency and post-emergency period.

The realignment of the Bureau for defense purposes is designed to increase, not to diminish, the services which have been rendered in the past to the public, but complete priority will be given to any assignment to advance the defense program.

Plans for both defense and non-defense operation of business and industry must be based on a complete knowledge of the Nation's economic structure and operations. This knowledge must be kept up to the minute so that necessary facts can be produced quickly whenever need for them arises.

To speed up fact-finding and analysis, the Bureau of Foreign and Domestic Commerce must be a clearing house for business and economic facts. Bureau operations are to be grouped into five divisions to concentrate the flow of essential business facts from foreign and domestic fields, thresh out the significant data for defense decisions, and make it readily available to Government and business.

Redirection of the Bureau's efforts will be the principal immediate innovation, according to the Commerce Department, which adds:

Department officials expect that through a full utilization of the material and man-power which already is available in foreign and domestic commerce, and the Bureau of the Census as well, many useful tasks can be performed for Government agencies generally, and for business during the period in which both are adjusting their operations to national preparedness.

The reconstructed divisions will be the Division of Research and Statistics, the Division of Industrial Economy, the Division of Regional Economy, the Division of International Economy, and the Division of Commercial and Economic Information.

Activities to Help Defense Program Planned by New York State Chamber of Commerce

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, made public on Jan. 19 an outline of the principal activities upon which the organization plans to concentrate during 1941. The chief goal of the Chamber's work, he said, would be to help in expediting the defense program by enlisting public support for all measures which are vital to complete and speedy rearmament and measures which will enable the Nation's industrial and fiscal structure to most effectively meet the strain placed upon it by the present emergency. Mr. Johnston stated:

Organizations such as the Chamber have an important mission in the emergency which the Nation now faces. They must cooperate with the Government in arousing the public to the real danger which the situation in Europe holds for us and the necessity for loyalty, hard work and sacrifice. They must cooperate with industry by acting as its spokesman when Government red tape or bureaucratic imposition of restrictions slow down its maximum production. They must cooperate with labor in trying to increase employment and in eliminating the causes of friction between management and labor. They must be watchful of legislation and policies of Government which might undermine the national economy to an extent where the defense effort would be seriously retarded.

The United States has the biggest job in its history on its hands. It can only be done by sacrifice and hard work. Government knows it must temporarily modify some of its peace-time reforms. Industry knows it must sacrifice profits and make speed in production its one objective. Labor knows it must relinquish for the time being some of its demands which handicap maximum industrial effort. Only by doing all these things can we get the job done in time. A realization of this truth must be brought home to every man, woman and child. To make our defense effort the success it must be, we should begin now to deprive ourselves of luxuries and conveniences just as we would have to do if we actually were at war.

Among the activities on which the Chamber will concentrate during the year to help the national defense program are:

Arousing the public to a deeper sense of its individual responsibilities and to the necessity for personal sacrifice in the present emergency to the end that the economic and military threat of the totalitarian nations, now working through the infiltration of subversive doctrines, fifth column organization and sabotage, may be met most effectively.

Developing more harmonious relations between management and labor to speed up national rearmament; working for a mutually fair revision of the National Labor Relations Act as a step in this direction.

Opposing all attempts to throw the mantle of national defense over projects, such as the St. Lawrence Waterway and Power proposal, which cen contribute nothing to our present or near-future preparedness needs, but on the other hand divert money, men and materials from immediately needed defense undertakings.

Opposing the growth of bureaucracy as a menace to the perpetuation of our democratic form of government which tends to retard industrial effort in time of emergency and is a drag on economic progress in peace-time. The Chamber will intensify its efforts to secure the enactment of a law to permit judicial review of the rulings of Federal administrative agencies and compel them to operate under uniform rules of procedure.

Opposing further encroachment of Government in the field of private industry, except as made imperative by the defense situation in specific cases and then only for the duration of the emergency.

Organizing an educational campaign to enlist business and labor associations, taxpayers' organizations and other Chambers of Commerce in a nation-wide economy drive to reduce local, State and non-defense Federal

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expenditures by impressing upon Government the necessity of deferring all public undertakings not directly related to defense requirements or absolutely essential to public welfare and morale.

Supporting legislation to broaden the Federal and State income tax base, reduce highest-bracket individual surtaxes, abolish the capital gains and losses tax and the Federal capital stock tax, and increase the flat corporation income tax. The Chamber believes such changes will be a constructive step in strengthening our national economy to meet the defense strain.

Directing public attention to any unwarranted increases in the Federal Government's executive payroll by use of political patronage in creating so-called emergency defense jobs. This happened during the first World War when the number of such employees rose from 482,721 in June, 1914, to a peak of 917,760 in November, 1918. It is now well over the 1,000,000 mark.

Supporting legislation for a return to Congress of all extraordinary powers over money now held by the President, including the power of further devaluation of the dollar and the power to issue $3,000,000,000 of greenbacks. Repeal of the power to monetize purchases of foreign silver and of further issuance of silver certificates against seigniorage on previous purchase of silver. Insulation of further gold acquisitions from the credit system. Resumption of coinage of gold and its free circulation.

Mr. Johnston said that while defense issues would take precedence over all others in the business of the Chamber, it nevertheless would be prepared to act in the public interest on all other matters affecting the welfare of the city and State.

Defense Deliveries by Industry Above 100%, Survey by National Association of Manufacturers Reveals

Industry's deliveries on defense contracts are "above 100%," according to a statement issued on Jan. 27 by the National Association of Manufacturers and based upon a survey of manufacturers throughout the country with defense contracts. Details are announced as follows:

On 93% of all contracts industry will meet or beat specified delivery dates, the nation-wide survey indicated. On 25% the Government has asked for delivery earlier than contracts originally specified, and it is stated by the N. A. M. that in all of these cases industry is making special efforts so that total advance deliveries will greatly exceed the few delayed deliveries.

Although all but 7% of contracts will be filled on time, 67% of the companies studied reported delays. The most common delay cited by the manufacturers was Government delay, including inspection techniques, changes of specifications, and delays in providing specifications. Among the other delays, material shortage and inability to get tools ranked highest.

The survey was conducted during the month of January by the N. A. M. Committee on National Defense under the chairmanship of W. P. Witherow, President Blaw-Knox Co. N. A. M. member companies with defense contracts throughout the Nation in a wide variety of industries participated, and the report is represented as an accurate cross-section of the status of industrial performance on national defense orders. The facts compiled have been presented by N. A. M. to the Office of Production Management and other Government agencies. The Association's announcement concerning the study further states:

Forty per cent of the companies reporting hours worked said that they were operating their plants 120 or more hours per week.

The survey revealed that 80% of the companies engaged in defense production are operating more than one shift per day, several of them operating parts of their plants as much as 160 to 168 hours per week. The percentage operating three shifts per day was greater than the percentage operating two shifts per day.

Shortage of skilled labor was reported by 45% of the companies returning the N. A. M. questionnaire and 93% said that they were training workers for new jobs or for advancement from present jobs to meet defense needs. A shortage of semi-skilled labor was reported by 20% of the companies, but none reported a shortage of unskilled labor. It was estimated by 73% of the companies questioned that shortages of all types of labor would appear if production were put on a 24-hour, seven-day basis.

It was estimated by 76% of all companies reporting that the capacities of their industries were "sufficient to meet United States defense, English needs and normal requirements." Almost half the companies questioned are making additions to their plants to meet defense needs.

In commenting on the results shown Mr. Witherow said:

American industry can be depended upon to deliver the goods. Industry has pledged its utmost energy to meet national defense needs. This survey indicates that it is making a record of real accomplishment in meeting the requirements placed upon it.

American industry is proud of its progress so far. It is straining every effort for more speed and it knows that it is doing what free Americans expect free private enterprise to do in behalf of representative democracy and the institutions and ideals which all Americans cherish.

Government and Industry Should Sponsor Research Laboratories in Defense Plants for Conversion to Peacetime Products After Emergency, Says P. W. Kniskern, New Head of National Association of Real Estate Boards

Creation of research laboratories in war-time plants for their immediate conversion to peace-time uses at the end of the present emergency, preventing, if possible, the depression which usually follows a war, was advocated on Jan. 29 by Philip W. Kniskern, President of the First Mortgage Corp. of Philadelphia, upon his induction as President of the National Association of Real Estate Boards. Mr. Kniskern told the closing session of the South Central Regional Conference of the Association, at New Orleans, that he felt "this work should be sponsored equally by the Government and by industry." Citing the ghost industries and housing which resulted from the World War, he asserted that a repetition of this could be largely prevented "if we will but plan today." Mr. Kniskern continued:

Why not research laboratories within each war plant, where men and women will work with only one aim—the seeking of peace-time products which that particular plant could manufacture?

If we would even off, perhaps prevent, the depression which usually follows a war, we must work and plant today—plan for the immediate conversion of plants-of-war to plants-of-peace so that men may continue working. At that time we also will have the demobilized soldiers as well as our plant workers seeking steady employment, with unemployment compensation and bread lines the alternative. We want to avoid all that. I believe that much of it can be prevented through careful planning—today.

Let us remember that European competition will be most keen after the war. We shall have to compete with what may be essentially "slave labor," granted a mere pittance for its sweat. If we meet this competition and preserve our standard of living, it will have to be by mechanical and plant efficiency.

In an address which called for "cool, calm and collected thinking" and "the frank recognition of facts," with an end to wishful thinking and hysteria, Mr. Kniskern pointed out that while the important problem facing the Nation today is that of national defense, it must not completely overshadow domestic questions. On the home front he called on the country's realtors, as better informed than "any legislative officials or social workers," to work out an equitable basis for fair rentals which would prevent rent profiteering or gouging.

Asserting that the National Association of Real Estate Boards had advocated slum clearance and low-cost housing, Mr. Kniskern said the bottlenecks which are preventing accomplishment of these objectives through the use of private initiative can be removed. He pointed out:

Government by inaction or desultory legal procedure must not permit the continuance of correctible conditions that prevent action by private enterprise and then raise its voice with a "holier than thou" attitude saying that private industry "won't." Our big drawback has been the failure of municipalities to cooperate by definite action.

He called upon Mayor LaGuardia of New York, as President of the National Conference of Mayors, to appoint a committee of Mayors to meet with a committee of the realtors "for the purpose of studying the situation and arriving at recommendations and conclusions that will permit a nation-wide program of building sound housing for the lower income groups at a price they can afford to pay without loss of tax revenue to the community—and without taxing the already overburdened taxpayer—and do it by private enterprise."

On the defense front Mr. Kniskern pledged the support of the Nation's realtors to the rearmament program and volunteered the aid of the National Association of Real Estate Boards, by coordinating the cooperative work of member boards, to help in meeting the defense plant and housing needs of the Office of Production Management.

Major-General J. G. Harbord Sees Defense Preparations of Australia as Safeguarding United States—Speaks on Occasion of 153rd Anniversary of Settlement of Country by British

Australia's defense preparations constitute a factor of safety for the United States, Major-General James G. Harbord, Chairman of the Board, Radio Copr. of America, said in an address delivered on Jan. 27 at the Australian Day dinner in the Biltmore Hotel, New York City. The National Broadcasting Co. broadcast General Harbord's speech nationally over its Blue Network and sent it by short wave to the Antipodes. In his address, General Harbord, who was Chief of Staff of the A. E. F. in France during the first World War, delcared:

The northern coasts of Australia and New Zealand are a bastion protecting Anglo-Saxon interests in the Pacific. They form a base for operations all the way from Singapore and the Dutch East Indies to Hawaii. We ourselves are made safer by the program of Australia to strengthen the northern naval air bases of Darwin, Papua and New Guinea.

Paying tribute to Australians at the dinner celebrating the 153rd anniversary of the settlement of the country by the British, General Harbord pointed to the significant part Australian men and supplies are playing in Great Britain's war with Germany and Italy. He stated:

Besides men—on land and sea and in the air—the economic role of Australia in the war is tremendously important to Britain. As between 1914 and 1918, Australia is furnishing wool, meat, wheat and other grains, and minerals—and in greatly increased quantities. Its annual wheat crop, for example, has doubled in the last 25 years; and the iron and steel industry—fostered in the World War—leads today in total value among Australia's manufactured products.

Australia, dependent almost entirely on Britain for its World War munitions, is now filling orders for approximately $30,000,000 worth of armaments for the United Kingdom and other parts of the Empire. Being turned out in Australia are airplanes, guns, ammunition, and special anti-aircraft guns rated as capable of firing effectively to a height of seven and one-half miles. The Commonwealth is concentrating on a two-point program of ship-building giving priority to naval construction. Merchant ship construction contemplates 10,000-ton fabricated freighters. Naval building partly completed includes fifty 800-ton anti-submarine patrol boats and three destroyers.

Interpretations of Several Phases of New York State Unemployment Insurance Law Announced by State Department of Labor—"Supper Money" Ruled as Not Constituting Wages, and Not Subject to Tax

"Supper money" allowances to reimburse employees for expenses incurred as a result of working overtime do not constitute remuneration for employment within meaning of the New York State Unemployment Insurance Law, accord-

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ing to an interpretation announced in Albany on Jan. 26 by Milton O. Loysen, Executive Director of the Division of Placement and Unemployment Insurance, State New York Department of Labor. This interpretation means that employers do not have to pay a tax on "supper money" allowances and that employees cannot claim such allowances as part of their earnings when they file for insurance benefits.

Among other significant interpretations included in Mr. Loysen's announcement were the following:

Amounts deducted from employee's salary for the payment of Old Age Insurance tax are wages within meaning of the law.

A claimant is ineligible for benefits when he is not capable of employment because an injury has rendered him unable to perform the work for which he is reasonably fitted and his other employment has been casual in nature.

A foreign nation may not be deemed subject to the law since without its consent it cannot be called to account in the courts of this State, by reason of its sovereignty.

Officers of a union who receive a stipend for attending the monthly meetings of the union but whose main source of income result from other employment are not employees of the union within meaning of the law.

A sum of money given by an employer to an employee during the Christmas season is held to be a bonus and therefore remuneration for employment.

Sums recovered from former employer for breach of contract of employment represent damages and not "compensation for employment" within meaning of the law.

A claimant who cannot accept referral to work because she must take care of a child is not available for employment and is therefore ineligible for benefits under the law.

Illiteracy of a claimant does not excuse false certification to weeks of total unemployment.

Adoption of "Lease-Lend" Bill by Congress Urged by Thomas W. Lamont—Declares Great Britain Will Win War if We Furnish Full and Speedy Aid

Declaring that "even though Great Britain is in dire peril," Thomas W. Lamont on Jan. 28 asserted that "provided we furnish her full and speedy aid she will certainly win" the war. Speaking at a luncheon meeting of the Merchants' Association of New York, at the Hotel Astor, Mr. Lamont, Vice-Chairman of the Board of Directors of J. P. Morgan & Co., Inc., referring to the pending "lease-lend" bill, giving the Administration power to implement full material aid to Great Britain, stated that "whatever amendments may be essential Congress should formulate speedily and then pass the bill." Mr. Lamont went on to say:

In the world crisis confronting us it would be most unfortunate for us to give the appearance of a country divided against itself.

I do not believe we are so divided. All Americans loathe war and a vast majority of us hope to avoid it. At the same time there is overwhelming sentiment for all material aid to England and her allies. For most people these sentiments in no way clash because they realize that the one possible way for us to keep out of conflict is to give full aid to Great Britain and so help her win the war. . . .

As to the lease-lend bill now before Congress I do not regard as of prime importance the form of bookkeeping to be adopted, be it lend, lease, or gift, or all three. Nor do I share the fear expressed by some that Washington will fail to utilize all British resources that can wisely be availed of. I am certain this country is against stripping England of her liquid assets. You and I know as business men that the last thing we want to do is to cripple our best friends and customers. We all look forward to a post-war world in which Great Britain will be our prosperous friend, not another depressed area. She must be kept a going concern. The only hope of a final, enduring peace is the restoration of world prosperity. In that great post-war work of reconstruction, America—whether we like it or not—may have to take the lead. Or if our country has any realization of her responsibilities and opportunities as a world Power, she will *want* to take the lead. In the economics of such a mighty effort America must have a partner. Even though Great Britain's financial resources may then be seriously impaired, her economic stability and her cooperation are essential to us and to the world.

In ridiculing the fear that England may become socialistic after the war Mr. Lamont had the following to say:

Now a word about all this talk that England after the war will become completely socialistic. People were saying the same thing in England when I was there in 1917. Of course the changes in the social structure following such a crisis as England is going through may well be of substantial and even sweeping nature. Every day, and in every progressive nation, our social values are being altered. But the British people have the great knack of keeping abreast of the tide. They change the substance here and there but not the form. Or again it may be the form but not the substance. But always, even after a necessary period of strict governmental regulation, the English take back their liberties. They always preserve the virtues of private enterprise. . . .

No, we have no fear that England will infect us with totalitarianism in any form. When British labor leaders take charge and have the responsibility of government they become the most real of the realists. This they have already proved. Philip Snowden, that great and trusted leader of the Labor party, was for example the most individual and conservative Chancellor of the Exchequer that I have known.

From Mr. Lamont's address we also quote:

To my mind there is not much use in arguing whether this or that step will lead us into war. We Americans are not going to have peace just because we say we love peace. We are not going to keep out of war just because we say we are going to keep out. The issue of peace or war rests, not with us, but with Herr Hitler. He makes war when he pleases, how he pleases, and against whom he pleases. . . .

At the outset today let me say I am bothered by some of the current talk to the effect that business favors "appeasement." As a business men speaking to business men I believe I represent the great consensus of our community when I say for myself and my friends and acquaintances: Business men are dead set against any efforts towards appeasement. Appeasement today means surrender. Appeasement would mean a prostrate England, a new lease or life for Herr Hitler; an America unprepared and threatened with war on two oceans; burdened by prodigious armaments, our national economy completely regimented.

Though opposed to "appeasement," business as always fears and detests war. If business is to live it must have a reign of law. A world in which engagements are kept, promises fulfilled, and pledges redeemed—where plans can be made upon good faith of men and nations. That is why we business men and bankers are so strongly against the dictator policies. We want a free world, free enterprise, free speech, free religion—everything that America and England stand for, everything that Herr Hitler is fighting against. We can look for no working basis with a government whose word is worthless, its promises empty air, its pledges broken as soon as made. In such a world business and labor together perish.

Now what about this matter of our defense? Our effort must be immense and immediate. Production must be stepped up on a huge scale. Our contribution may not be in the same heroic terms that Winston Churchill offered to his people, but it will mean long hours for everyone, heavier taxes for all who can pay them, and sacrifice for all in a thousand ways. Our task bristles with problems so complex that many patriotic people declare that we shall be unable to solve them unless we become combatants; that our people will never be willing to forego the luxuries, to accept the sacrifices which efficiency requires. I entirely disagree. For us deliberately to enter the war now is neither necessary nor desirable. Industry knows what war is, and will work better without the confusion of a country at war. I see no slackers in industry. Everybody is eager to render 100% service. But certainly our great manufacturers should have close and constant contact with the Defense Commission in its plans for the production of essentials. On any such vital questions as plant expansion no hard and fast decisions should be made at Washington without full exploration with the producers in those particular fields.

The same remarks apply to labor. Its constant counsel and cooperation are vital. From the acquaintance that I have with several of the labor leaders, I shall be surprised if they show any lack of broad-minded cooperation. I hope and believe they will refuse to remain engrossed in personal or organizational rivalries. They are men big enough to look far beyond tomorrow's petty triumphs in labor politics, to the lasting welfare of their great constituency. Employees and employers—all are patriotic Americans together, all alike ready to undertake their share.

As to progress in the defense plan, perhaps we have to recognize that democratic governments are never thoroughly efficient. Probably one of the reasons that we Americans are for democratic rule is that it lacks the ruthless qualities of totalitarian efficiency. It still leaves us our intellectual freedom, our right to live our own lives. But any serious "lag" in production at this stage may be disastrous and even fatal. I have no personal knowledge of the facts, but some of those immediately concerned, like Mr. Knudsen of the Office of Production Management, have declared that in various vital directions plans have been slow in development. The President in his Jan. 6 message made similar allusion. You and I know that in the crisis confronting us today the country is not in a mood to brook undue delays. The urgent need is to speed up. . . .

Colonel Lindbergh remarks that neither side ought to have victory because of the ensuing devastation that would result on the continent of Europe. Certainly the people there face an appalling period in any event. But under English victory restoration will, with America's cooperation, come quickly. Under a German victory not only will the continent of Europe remain an area of semi-slavery, but the whole world economically will be set back for generations. The hand of progress will be stayed, the standard of living will drop. And as for America, under a Hitler victory, we should find ourselves in the midst of a country-wide depression so deep and so prolonged as to make the worst of the last 10 years here look like a happy and bountiful time. . . .

Be as tough and as self-centered as you like about it, still you come to the same end. The salvation of England is for us a matter of self-preservation. Where should we be, what would the world be like with an England gone? What would America face with England dead? . . .

So again—and I cannot say it too often—in all this effort for final victory, America, with our economic energies unloosed, with our people awake and eager to help save our world, with all our boundless energy and ingenuity given free play—America's contribution is going to be the final answer. To order then these mighty tasks that lie ahead of us we must take ourselves in hand as never before. In this way, and in this way only, shall we, at the end of our toil and sacrifice, find America a great fortress of freedom, a great leader in her own might and in the strength that she has been able to bring to a tottering world.

At the conclusion of his address Mr. Lamont stated that "I have been a life-long Republican, and in the late campaign I was strongly against the third term." "But," he added, "the campaign is over. We are in the midst of a world crisis. As a Nation we cannot and must not be divided. I am doing everything in my power to help the present Administration, and I will continue to do so." He concluded by saying:

And so again I urge national unity in support of the President and of the plans for material aid to England and for our defense. And in all that effort I urge an awakened and watchful public opinion that will not tolerate confusion, delay, or politics.

Albert F. Bigelow In Favor of Essential Features of Lease-Lend Bill But Objects to Complete Surrender of Fiscal Control By Congress—Sees Danger In Section of Bill

A statement from Boston with respect to his views on the pending lease-lend bill, comes to us as follows from Albert F. Bigelow:

Boston, Mass., January 27, 1941.

A SURRENDER OF THE CONGRESSIONAL POWERS OVER THE PURSE (H. R. 1776, SEC. 6 (A) OF THE LEASE-LEND BILL)

I am strongly in favor of the essential features of the pending lease-lend bill, i.e., giving of the utmost aid to England, but without the complete surrender of fiscal control by Congress.

The Constitution gives to the Congress certain powers over the purse (Article 1, Sections 7 (first paragraph) ,8 and 9 (seventh paragraph), but Section 6 (A) of the pending bill reads as follows:

"There is hereby authorized to be appropriated from time to time, . . . such amounts as may be necessary to carry out the provisions and accomplish the purposes of this Act."

This section is too vague and a blnaket abdication to the Executive of the Constitutional powers of the Congress.

Why not let the Congress specify upper limits to "amounts" for stated periods, covering definite provisions of the bill£

The passage of this section in its present form is a dangerous surrender of Congressional powers over the purse and the Congress mightaswel go home.

As sentimet for the ' purposes" of the bill is crystallizing fast, there is no real danger of its defeat and changes in Section 6 (A) as outlined above should cause no delay.

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Such changes will allow the Congress to keep in close touch with progress being made and will make available the necessary data upon which it can decide the propriety of the expenditures, past and proposed.

Certainly this is the democratic way.

ALBERT F. BIGELOW,
House Chairman, Ways and Means Committee.

Review of Silver Market By Handy & Harman—World Production at 278,000,000 Ounces New High Record —U. S. Acquisitions 203,100,000 Ounces In 1940 Smallest Annual Total In Seven Years—Import Restrictions In England and Isolation of India Market

In its 25th Annual Review of the Silver Market, issued Jan. 24, Handy & Harman of New York, observes that "towards the end of 1939 restrictions against the importation of silver into England and India isolated the silver markets of those countries from the rest of world, thereby creating two silver markets." The Review goes on to say:

Throughout 1940 these two markets have continued to function separetely —the world market, dependent for the most part upon the United States buying rate and typified by New York quotations, and the Anglo-Indian market, influenced chiefly by bazaar operations and represented by prices in pence and rupees.

The world market was a wholly colorless affair. For the entire year the Treasury Department maintained its rate at 35c. with the result that the New York "official" did not vary from 34¾c. except for two short periods in May and June when the easing of Indian restrictions permitted a little buying from that quarter which caused a moderate advance in price. The high quotation for the year was 35⅝c, attained on May 28th and 29th, but the flurry ended two weeks later after a top for June of 35¼c had been recorded.

The statistics presented in the review pertaining to supplies of silver and its consumption are incomplete it is pointed out by Handy & Harman, who state that "not only has the compilation of data been greatly delayed by war conditions, but certain information has been withheld in compliance with censorship restrictions."

As to World production it is stated in the Review:

We estimate world silver production at 278,000,000 ounces, apportioned as follows: United States, 66,000,000 ounces; Mexico, 84,500,000 ounces; Canada, 25,000,000 ounces: South America, 32,500,000 ounces: all other countries 70,000,000 ounces. Figures for the western hemisphere are reasonably accurate, but the amount of 70,000,000 ounces covering the rest of the world is little more than a repetition of the previous year's output.

It is added:

Our estimate of 278,000,000 ounces sets a new high record for world production, the former peak of 274,700,000 ounces having been established in 1937.

From the Review we also quote:

Of the supplies from sources other than newly-mined metal, the largest amount so far as can be ascertained came from China. Official reports from the Chinese Maritime Customs covering the first 11 months of the year show that over 11,500,000 ounces were exported, of which all but a negligible portion went to Burma. In addition we understand that 1,500,000 dollars, equivalent to about 1,100,000 ounces, were released in August from the Chinese Government's silver reserve held at Tientsin in the British and French concessions. This arrangement was made by agreement between the British and Chinese Governments for the specific purpose of giving relief to North China flood refugees, the silver being shipped to Bombay for disposal and the proceeds being applied as payment for wheat flour from Australia. For similar purposes the French authorities at Tientsin set aside 2,500,000 dollars, but we have not learned of the disposition of this additional amount.

Also attributable to China are some 1,100,000 ounces of silver coin and bullion exported from Hongkong to New York, together with about 18,600,000 ounces which represent the excess over Japan's mine production of Japanese shipments to New York and San Francisco. The sum of these figures brings the total of supplies from China to 32,400,000 ounces.

During the year nearly 7,000,000 ounces of silver were shipped from Hongkong to England for refining and sale in the London market. This bullion was probably melted Hongkong coinage.

No worthwhile information could be obtained regarding the quantity of silver released by the Indian Government in 1940. The consensus of opinion from London was that sales for delivery there were very moderate in amount, and the only estimate ventured set the figure at less than 1,000,000 ounces. With respect to sales for Bombay delivery and the quantity of silver supplied to the Royal Mint for coinage, of which it is believed there was a considerable amount, neither official reports nor private estimates were forthcoming. How much silver was acquired by reducing the fineness of the 8-anna and 4-anna pieces is also a matter of conjecture, although one of our correspondents in Bombay expressed the opinion that the quantity must have been small because so few of the new debased coins had appeared in circulation.

There was a continuance of Spanish coinage demonetization in 1940, although the amount was unimportant, and in this case also exact information was not available.

Consolidating the figures now ascertainable, our estimate of total supplies exclusive of newly-mined silver is 40,400,000 ounces.

Silver acquisitions of the United States during 1940 are estimated at 203,100,000 ounces, the smallest in a 7-year period. Regarding the purchases of the United States the Review says:

United States Purchases—Before discussing United States Government purchases during 1940, we wish to revise our last year's estimate of Treasury silver holdings at Dec. 31, 1939 in order to make them conform to the official data published subsequently. The figure of 2,930,000,000 ounces should be increased to 2,931,900,000 ounces.

We estimate United States Government acquisitions during 1940 at 203,100,000 ounces, the smallest annual total since the silver buying program was undertaken seven years ago. Of this amount 67,100,000 ounces were derived from domestic ores, and the balance of 136,000,000 ounces represented foreign silver purchased under inter-government agreements and in the open market, plus some 780,000 ounces received in miscellaneous deposits at the mints and assay offices. Our estimate of Treaury silver holdings at Dec. 31, 1940 is 3,135,000,000 ounces, being the sum of the holdings on hand at the beginning of 1940 plus the 203,100,000 ounces acquired during the year.

The enormous additions to the gold stocks of the United States have prevented any progress for the year towards meeting the provision of the Silver Purchase Act that one fourth of the total monetary value of the gold and silver stocks shall be in silver." The percentage of silver to the total has declined during 1940 from about 18% to 15½%, and, even if not another dollar's worth of gold were added to the 22,000,000,000 now on hand, it will be necessary to purchase a further 2,535,000,000 ounces of silver in order to reach the goal set by the Act.

From the report we also take the following:

Coinage—Of known coinage orders during 1940, the Mexican Government's was the largest. We have been informed that the Bank of Mexico bought about 8,700,000 ounces of newly-mined silver, of which approximately 7,500,000 ounces have already been coined into pesos, and about 130,000 ounces into 20-centavo pieces. Advices from London attributed the following exports from England to coinage requirements: 2,300,000 ounces for South Africa; 2,000,000 ounces for a native State in India, 900,000 ounces for Eastern Europe, probably Turkey, another 900,000 ounces for Switzerland; and moderate but unspecified amounts for France. In the same category are some 2,236,000 ounces exported from the United States to Rumania. We have also learned that during the latter half of 1940 a sizable portion of Australian production was absorbed for coinage, perhaps 4,000,000 ounces. On the other hand, we have been unable to obtain any information as to the amount of silver supplied to the Royal Mint from Indian Government stocks in London, or whether the minting was for home, colonial, or foreign account. There is an equal lack of available knowledge regarding what quantity of silver has been used for the new 4-anna and 8-anna pieces issued in India, but it is reasonably certain that this currency called for no increase in silver consumption because the coins replaced were of higher fineness. Press reports indicated additional coinage undertaken in Panama, Bulgaria, and British Malaya but the amounts of silver involved were not stated, although they were probably small.

Indian Demand—It has been difficult to determine with any degree of accuracy how much silver was absorbed by the people of India during 1940. The usual British and Indian official statistics covering exports and imports were not published, and, as we have already indicated, there was only the most meager information regarding sales or purchases by the Indian Government. Therefore, we have been obliged to rely solely on private estimates, on which basis we set the figure for India's consumption for the year at 48,000,000 ounces. This amount however, does not include the hoarding of silver in the form of rupees and smaller coins. . . .

The decline in rupee coin reserves, expressed in ounces of silver, amounted to approximately 38,000,000 ounces in 1939 and 120,000,000 ounces for the first seven months of 1940. Although these figures indicate the enormous appetite of the Indian people for silver, the amounts are not included under the heading "Indian Consumption" because they have not diminished the market supply of the white metal. . . .

Industrial Demand—The year 1940 created a new record for the use of silver by the arts and industries in the United Sta es and Canada. We estimate the amount at 41,000,000 ounces, an increase of more than 20% over the preceding year and nearly 11% over 1929 when the previous high of 37,000,000 ounces was established. . . .

Censorship restrictions have prevented the giving of any date for 1940 regarding England's consumption of silver in the arts and industries, and no information on the subject was obtainable from Germany. It is interesting to note, however, that war conditions have resulted in the placing of orders in the United States by various silverware manufacturing concerns of Scandinavia. Such orders no doubt represented only a part of the industrial requirements of those countries, but exports from New York to satisfy this overseas demand amounted to 1,359,000 ounces in 1939 and 505,000 ounces in 1940.

In conclusion the Review says:

The past year's statistics bring further testimony to the importance of the part played by the United States Government in the silver situation. Without Treasury support the world price would unquestionably have declined, and we believe this would have been equally true even if Indian buying had not been confined to an isolated market.

At the close of the year there is nothing to indicate any change in the Government's silver-buying program or in the price which it will pay.

Figures of world silver supply and consumption are presented as follows in the "Review."

WORLD SILVER SUPPLIES
(*In Fine Ounces*)

Production—	1940	1939	*Other Supplies, from*—	1940	1939
United States	66,000,000	57,800,000	China	32,400,000	60,000,000
Mexico	84,500,000	81,500,000	Hongkong	7,000,000	2,000,000
Canada	25,000,000	24,200,000	Indian Gov't	1,000,000	65,000,000
South America	32,500,000	30,900,000	Spain	------	10,000,000
All oth. countries	70,000,000	69,800,000			
Tot. produc'n	278,000,000	264,200,000	Totals	------	401,200,000

WORLD SILVER CONSUMPTION
(*In Fine Ounces*)

U. S. Gov't Acquisitions	1940	1939	*Coinage (Concld)*—	1940	1939
Domestic prod'n	67,100,000	60,700,000	Turkey	900,000	------
Foreign silver purchases	136,000,000	282,600,000	Switzerland	900,000	1,500,000
	203,100,000	343,300,000	Others	------	6,400,000
Coinage—			Indian consum'n	48,000,000	26,000,000
Mexico	8,700,000	1,000,000	*Arts and Industries*—		
South Africa	2,300,000	------	United States & Canada	41,000,000	34,000,000
Indian Native State	2,000,000	------	England	------	15,000,000
Australia	4,000,000	------	Germany	------	16,000,000
Rumania	2,200,000	------	Scandinavia	500,000	1,300,000
			Total	------	444,500,00

Competitive Bidding for New Issues of Utility Securities Favored by Otis & Co.—Memorandum Says Adoption of SEC Proposal Would Be Beneficial to Issuer, Investor, Consumer, and Dealer

Competitive bidding for new issues of public utility securities will end the monopoly held by a few eastern investment bankers on the origination, management and underwriting of such securities, according to a memorandum filed with the SEC by Otis & Co. of Cleveland. The memorandum, which constitutes an answer to the opponents of competitive bidding, accompanied a letter in which the Cleveland investment banking house urged the SEC to adopt a rule recently recommended by the Commission's Utilities Division to re-

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quire competitive bidding in the sale of securities of registered utility holding companies and their subsidiaries. An announcement, bearing on the company's brief, states:

Wider adoption of bidding will help the smaller dealer, the Otis & Co. memorandum says, and will mean anything but his disappearance. "Rather there will probably ensue the elimination of those banking houses which, having no retail distributing forces of their own, several years ago instituted the practice of exacting a management fee from the other bankers included in the underwriting. Such super-middlemen serve no useful purpose; their going would be no loss to issuer, investor or the investment banking business itself. With them should also go completely the custom of levying management fees which has been generally adopted by all bankers who manage securities issues."

The Otis memorandum points out that while some 600 selling group members usually handle the retail distribution of up to 50% of an issue, this whole group of 600 small dealers receives a compensation of only 10% to 15% of the total profit, or about as much as the single underwriter heading the issue frequently takes as a management fee alone.

Recalling that elimination of monopoly is the considered policy of the Federal government, the Otis & Co. memorandum goes on to state that "there is food for thought on the part of investment bankers in the SEC's suggestion", in its recent competitive bidding report, "that the securities underwriting business may not be exempt from the restrictions" of the Sherman Anti-Trust Act and the Clayton Act.

Among the practices characterized as monopolistic by the memorandum is "agreement among a number of leading investment bankers to give one another fixed percentages in their respective underwritings, which goes hand in hand with the proprietary rights assumed by certain houses to head the underwritings of certain corporations." Furthermore, "the desire of the monopolists to avoid risks for themselves and prevent other underwriters from demonstrating that risk financing can be accomplished has led to the point where Federal lending agencies are currently advancing fourteen billions to finance the fundamental functions of our economic life."

Alluding to the present stress laid by bankers opposed to bidding on the dangers of overpricing, with consequent injury to the investor, the memorandum notes that, at the ICC competitive bidding hearings in 1922, banker-opponents of bidding emphasized the opposite view that adoption of the practice would cause lower prices and depressed markets, with consequent injury to the issuer.

In these columns of Jan. 25, page 612 and 617, we refer to the reports of the National Association of Securities Dealers and the Investment Bankers Association opposing such a rule, and elsewhere in this issue we mention those testifying at the hearings before the SEC voicing for the most part objections thereto.

Certain Aspects of Reserve Discussed by M. S. Szymczak of Board of Governors of Federal Reserve System in Dallas—John K. McKee and E. R. Gilbert also Speakers

An address bearing on excess reserves, in which he undertook "to throw increased light on certain aspects of the subject," was delivered by M. S. Szymczak, a member of the Board of Governors of the Federal Reserve System, at a dinner given in Dallas on Jan. 24 by the Federal Reserve Bank of Dallas in honor of the Board of Governors of the Federal Reserve System. According to the Dallas "News," John K. McKee, also a Governor of the System, was likewise a speaker. R. R. Gilbert, President of the Dallas Reserve Bank, was toastmaster, said the Dallas "News," from which we also quote:

Attending the dinner were 12 of the 17 living former members of the officers and directors of the Dallas Bank. Dallas men on the list included Lynn P. Talley, former Chairman and Governor; E. R. Brown, S. B. Perkins, Colonel C. C. Walsh and Clarence E. Linz. All present directors were present except one, and most of the branch directors attended, as well as members of the Bank's Industrial Advisory Committee.

Toastmaster Gilbert also introduced Presidents of two Banks in other districts—William M. Martin of the St. Louis Federal Reserve Bank and John N. Peyton of the Minneapolis institution. From Washington, in addition to the two Reserve Governors, were Chester Morrill, Secretary of the Board, and Lee H. Paulger, Chairman, Division of Examinations. Lee Brady, Texas State Banking Commissioner, also was present.

The dinner was also addressed by Walter P. Napier of San Antonio, President of the Texas Bankers Association.

Mr. Szymczak, toward the end of his address, pointed out that "not only do the Federal Reserve banks not depend on member bank deposits for their lending power, but, quite the contrary," he said, "the Federal Reserve banks under normal circumstances have the authority to *regulate the lending power of member banks.*" The speaker went on to say:

When the Federal Reserve banks lend to the member banks or buy securities in the open market, they *create member bank reserves* and, therefore, *increase* the *member banks' lending powers.* When Federal Reserve banks are repaid, or when the Federal Reserve banks sell Government securities, they *diminish member banks' reserves* and *reduce the member banks' lending powers.* It is, in fact, in this power to influence member bank reserves and consequently to influence their lending power that lies the principal instrument of credit control possessed by the Federal Reserve System and, therefore, since a large part of member bank reserves is created through Federal Reserve purchases of Government securities, it is absurd (isn't it) to say that the Federal Reserve banks use the member banks' reserves. How can the Federal Reserve banks be *using* member banks' reserves when the operation itself *increases* member banks' reserves? It would be a case where the creature is supposed to be the creator of its creator.

At the outset of his remarks Mr. Szymczak, in stating that "there has been a great deal of talk about excess reserves," asserted that "some of it has produced more heat than light." We give what he had to say herewith:

First, we have today the unprecedented amount of $7,000,000,000 in excess reserves. This excess can be used by the member banks of the System to extend credit by means of loans and investments.

Second, on the basis of this enormous volume of excess reserves the volume of deposits—now $60,000,000,000—could be doubled. A volume of deposits twice as large could do twice as much work, and if the amount of goods and services did not increase at the same rate, there would be the danger that prices would rise rapidly. This is not in the interest of a stable economy.

Third, it may also be pointed out that the same result could be achieved by doubling the *use* of *existing deposits,* namely, the $60,000,000,000. In other words, at the present time the velocity of deposits—that is, the use or turnover of the present deposits—is about "thirteen." There have been times in the past when this velocity was "twenty-six." Therefore, if existing deposits should be used twice as actively as they are now used, that too would represent a dangerous situation. This is not in the interest of a stable economy.

Fourth, *after deposits have once been created,* there is little that the Federal Reserve System can do about them. That has to be dealt with by non-monetary means such as restricting of price advances, rationing, &c. The Federal Reserve authorities can, if given sufficient power, *regulate* the *growth* of *deposits,* but they cannot control the turnover of existing deposits.

Fifth, to control the growth of deposits, however, the Federal Reserve System needs sufficient powers in sufficient time to deal with the existing excess reserves should occasion arise for the System to act in the interest of a stable economy.

These facts are plain and simple. Let's now try to clarify the meaning of reserves.

I have found in talking about reserves that one often encounters misconceptions with regard to reserves and their functions. This is due principally to the fact that often the individual thinks of Federal Reserve Bank operations in terms of commercial bank operations.

An understanding of reserves requires more than that. It requires that the point of view of the banking system as a whole be taken; that the close interrelation of bank with bank in an organic system be recognized as a fundamental condition and that the essential problems of central banking action be understood.

For example, there are those who sincerely believe that financing of Government deficits by banks increases excess reserves. This is not so, as I have attempted to show on previous occasions. When a bank buys a Government obligation and pays for it, the *banker's reserves* at the Federal Reserve Bank are thereby *diminished* and the Government's deposits at the Federal Reserve banks are increased. On the other hand, when the Government later spends this money, they money goes into the hands of private persons in various sections of the country, who pay their bills, and the money finds its way into banks, or who themselves deposit the money in banks. The banks in turn re-deposit the money with the Federal Reserve banks. The net result is that there has been *no change* in the total volume of *member banks' reserves,* but these has actually been an increase in *deposits.* In other words, purchasing Government securities by banks is lending to the Government by a bank and has the same effect on the volume of deposits as when a bank lends to anyone else. The extension of credit in either case *increases deposits.*

Incidentally, it may be mentioned again that Government deficit financing through the banks *diminishes* excess reserves. As deposits increase, *required* reserves, according to present percentages of reserve requirements, increases by roughly one-seventh of the amount of the increase in deposits, so that if the Government borrows a billion dollars from the banks, it will increase deposits by about one billion dollars and thus convert about $150,000,000 of excess reserves into *required* reserves.

For the reasons outlined it has been suggested that a large part of future Government financing (though of course not all and certainly not at once) be accomplished, by drawing upon the existing large volume of deposits rather than by creating additional deposits through bank purchases of Government securities. This can be done by offering a security that will be desirable to and sought by the depositors, individuals, business corporations such as insurance companies and others. It has likewise been suggested that a means be provided for absorbing a large part of the existing excess reserves so as not to make possible a further large increase in deposits. The deposits are already large.

There is still another misconception. This misconception is even more widespread and has certain insidious implications.

Some think and say that when the Federal Reserve banks engage in open market operations and are making discounts or advances to member banks the funds they use are the reserves of the member banks. What is worse, some even go so far as to say that the *reason* that the Federal Reserve System has raised or may in the future wish to raise reserve requirements is that it would have more funds to invest in Government securities. Of course this is not true.

It is perfectly apparent that an increase in reserve requirements does not necessarily result in an *increase* of *reserve balances.* The result is a *change* in amount of reserves from one to the other of the two labels—a *larger amount* on the books of the Federal Reserve banks is labeled *"required* reserves" and a *smaller amount* on the books of the Federal Reserve banks is labaled *"excess* reserves." The *reserves, as such,* at the Federal Reserve banks may remain the same. The Federal Reserve System does not *acquire any funds* whatever by the process of increasing reserve requirements.

Furthermore, the Federal Reserve banks are not dependent on the member banks for their lending power. Let us look at our balance sheet. At the present time the Federal Reserve banks have, on the resources side, $20,000,000,000 of cash and $2,000,000,000 of earning assets, and on the liabilities side they have $16,000,000,000 of deposits and $6,000,000,000 of Federal Reserve notes. If all the deposits of the Federal Reserve banks were withdrawn by the member banks which, of course, could not happen, the result would be that the Federal banks would have the same assets as before but instead of having $16,000,000,000 of deposits and $6,000,000,000 of notes on the liability side of the statement, they would have no deposit liabilities but would have $22,000,000,000 of note liability. There would be no change in the *ratio* of the Federal Reserve Banks' reserve to their liabilities which is about 90% and there would be no *substantial reduction* in the Federal Reserve banks' lending powers. I say *substantial reduction*—because as you know, the law requires the Federal Reserve banks to hold a 40% reserve against *notes*—and only a 35% reserve against *deposits.*

The lending power of the Federal Reserve banks is based in the first instance on the power which Congress placed in the Federal Reserve banks, when it established them, to issue Federal Reserve notes and to create deposits, holding 40% reserves against the notes and 35% reserves against the deposits. Therefore, the lending power does not originate with the member banks; it originates from the Government granted power.

Since we have a practical situation in the Federal Reserve System and not a theoretical one, I shall not take your time now to discuss hypothetical and highly improbable situations, though I shall be pleased to have you send me questions or ask them tonight—after this dinner. Our actual situation is this:

the liabilities of the Federal Reserve banks—notes and deposits—are used by the banks or the public continuously because they need them in their business operations.

Everyone needs a certain amount of pocket cash to meet certain kinds of expenditures. Therefore, Federal Reserve notes are issued. These notes stay out because they meet a public need and they stay out so long as this public

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need exists. When the public no longer needs them, they are returned to the banks and from the banks to the Federal Reserve banks. If the need increases, the amount of notes increases and if the need decreases, the amount of notes decreases. This mechanism works well and we have no trouble with it.

As regards deposits, the member banks want their deposits to be in the Federal Reserve banks and they want them there, not only because they are required by law to hold reserves in that form, but also because it is the most convenient way to clear with other banks and, finally, because the banks want to feel that a certain amount of their funds is absolutely intact and held in a public institution not operated for profit but devoted to the purpose of regulating the volume of bank credit in the interest of economic stability.

This is the case even in foreign countries where there are no legal reserve requirements. In those foreign countries, commercial banks maintain reserves with their central bank even though they are not required to do so under law.

To point this up, let me state that the power of the Federal Reserve banks to invest in Government securities or to discount for or make advances to the member banks is based on the fact that Congress has given the Federal Reserve System certain powers and back of these powers lies the fact that modern economics have found central banking mechanisms an essential part of modern life. The Federal Reserve banks' lending power, therefore, rests in the final analysis on the fact that they perform necessary central banking functions.

The Federal Reserve authority can therefore make additional reserves available when needed, quickly and in ample volume to meet all the credit demands that go with economic activity. This authority is in the discount powers, the powers of open market operations and the power to lower reserve requirements. They have ample power to *increase excess reserves* should conditions require an increase.

In concluding Mr. Szymczak said:

We are all concerned with our national success. Our part—yours and mine—in national success is in the responsibility we have in connection with influencing credit to the end of economic stability. It is plain common sense that to meet this responsibility, which is only one factor in the broad field of economic influences, the time to get ready to solve a national credit problem that may arise, is not when the problem is right on the doorstep of an individual bank—your bank for example—for then it may be too late.

Certainly too, everyone wishes to do his part in the program for national defense. That program has its effect on our national economy, now and later. You and I are in duty bound to be concerned with a strong national credit defense in the interest of economic stability in the United States. Economic stability makes for national success.

Executives of Chambers of Commerce in New York State Urged by President Lowry of Merchants' Association of New York to Voice Opposition to St. Lawrence Waterway Project

A plea to chamber of commerce executives of New York State to join in protesting against the St. Lawrence seaway and power project was made by John Lowry, President of the Merchants' Association of New York, in an address delivered on Jan. 24 at the opening of the New York State Secretaries' Conference meeting at the Hotel Astor, in New York City. Mr. Lowry, speaking of National Preparedness, called on the secretaries to help guard against "perils from within as well as those from without." He said in part as follows:

The St. Lawrence seaway and power project is again with us. We have studied this monumental extravagance for years. The more we study it the worse we know it would be. From the transportation standpoint, if it did what its proponents claim, it would wreck our present transportation system. If the resulting seaway traffic were only what the proponents claim there would be absolutely no justification for the expense of building it. On the power side, it would mean scrapping our long-established and generally successful system of regulating electric utilities through the Public Service Commission and giving control of our electric utility system to the inexperienced Power Authority under the handicap of a basically unsound financial setup.

If work were started today on this project it could not possibly be completed in time to be of use during the present emergency defense program. Its construction, in fact, would handicap that program by diverting huge amounts of men, materials and money sorely needed elsewhere. It would make highly vulnerable to air attack a tremendous block of power. We sincerely hope that the chambers you represent will join with us in opposing any attempt to carry out this project and that you will urge the State Legislature to memorialize Congress to that effect.

Municipal Debt Reduction Essential to Sound Defense Program, Henry H. Heimann Asserts—Defense Bonds to Curb Over-Expansion Urged

Concentration on reduction of the debts of the Nation's 175,000 local governmental units, from States down to the smallest tax district, is an essential part of the National Defense program, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Monthly Review of Business" issued Jan. 17.

Emphasizing the need of "a sound domestic economy to buttress our defense program," the credit executive expresses agreement with the recent pronouncement of the Federal Reserve Board and advocates both application of defense taxes and issuance of defense bonds to hold down the rising consumer purchasing power that will result from the defense activity. His remarks follow in part:

Now is the time, if we ever intend to do so, to balance our normal governmental budget. And in the scope of the normal budget we must not omit inclusion of the regular, peace-time army and navy appropriations. To shift these regular items into the emergency defense budget serves only to becloud the effort at balancing the normal budget.

Certainly some of the expenditures made during the past years, particularly with respect to work relief, are hardly justifiable this year in view of the expanding needs of industry. The recent budget message, nevertheless, called for approximately one billion dollars for work relief.

Likewise it would be wise to cease public works of a non-military character, and to file away such plans or projects as are worthy until we may need them to take up the slack once the defense program is out of the way.

And certainly our taxation program must be more soundly conceived and more equitably patterned if it is not to prove an unnecessary hardship upon that business and indutstry to which we look for the sinews of defense production. . . .

Let us not, however, in thinking of our national debt of nearly 50 billions overlook the total of nearly 20 billions owed by the 175,000 local units of government from States down to the smallest tax district. This must be reduced. Thus we will offset to some degree the rising national debt. Whether it is a Federal, State or local tax claim matters not. The taxpayers load is no lighter, be it on his shoulders in one large bundle or several that total no less.

Analyzing the relationship of the defense program to domestic production, Mr. Heimann says that "the tremendously increasing consumer purchasing power that we are developing will of course mean greater demand for semi-durable and consumer goods, which will in turn tend to stimulate new consumer producting facilities.

Mr. Heimann continued:

Our national industrial plant, great as it is, cannot meet this sudden call for both increased defense instruments and greater consumer goods production.

The flow of increased earnings of individual consumers must, therefore, be in part syphoned away from the usual channels of distribution. Taxation to appreciably offset defense costs is one way. But that will not alone suffice.

The second way, and one which should not at all be an alternative but rather a supplement to taxation, is that these extra earnings should largely be employed in the purchase by individuals of government or defense bonds. This would limit expansion of consumer goods industries by curtailing the potential rise in demand occasioned by the defense program.

St. Lawrence Waterway Project Opposed in Report of U. S. Chamber of Commerce

A report voicing opposition to the proposed St. Lawrence waterway project and to the setting up of regional power authorities in various parts of the United States was presented to the United States Chamber of Commerce on Jan. 29 by its Committee on Natural Resources Production. In indicating this, advices Jan. 29 from Washington to the New York "Journal of Commerce" stated that the report will be submitted to the membership of the Chamber at the forthcoming annual meeting. The same paper quotes as follows from the report:

"A proposal is prominent to undertake at once power development on the international section of the St. Lawrence River, as a defense emergency measure," the report declared. "More electric power in the St. Lawrence is the primary defense purpose being put forward for this development.

"For the immediate future and before a new St. Lawrence power project can possibly be completed and ready for operation," it continued, "new power demands arising in both Canadian and American sections of the St. Lawrence area must be met by other programs."

The St. Lawrence project was recently revived by President Roosevelt as a defense measure, having previously been rejected when the Senate failed to ratify the treaty with Canada by the necessary two-thirds majority, although an actual majority voted in favor of ratification.

"It is obvious that the St. Lawrence power project cannot be justified, either in Canada or in the United States, for electric power for defense industries," the committee declared.

"Growing needs of defense industries in the St. Lawrence region, as elsewhere, are of first importance, and they must be met by expansion programs other than St. Lawrence development now proposed. It is vitally necessary that all additions to present plans should be made as planned and in time to provide electric energy as needed. This need should reach its peak long before new power can be supplied by the proposed St. Lawrence development.

"The companies which have to install needed additional capacity for the immediate years ahead should be free from apprehension as to the consequent unfair use of Government power in ways destructive of investments which are needed for defense."

The committee points out that plans are also under way for conversion of projects in other areas into regional authorities, including the Columbia River area and the Central Valley in California.

Merchant's Association of New York Renews Drive for Revision of State Stock Transfer Tax

The Merchants' Association of New York announced on Jan. 19 that it has renewed its drive for a revision of the State stock transfer tax "along lines intended to bring back to New York a large amount of security trading which has been lost to cities in other States." The Association last year drew a bill for the revision of the tax, one provision of which was passed only to be vetoed by Governor Lehman, and it is expected that a bill having the objectives of that measure will be introduced soon. Inquiries which have been made by the Association's Committee on Taxation and Public Revenue have, it is stated, convinced the committee that the State's financial situation has improved to such an extent during the last year, with a prospect of such further improvement, as will make it possible for the State to reduce the tax on stock transfers without upsetting the tax system. The Association's announcement in the matter further states:

The measure drafted by the Association last year had three main features. It repealed the double taxation on odd-lot trading; it repealed the emergency tax provision which doubles the rates in effect prior to 1933, and fixed a new rate of 1c. for each share sold for less than $10, 2c. on shares sold between $10 and $50, and 3c. on shares sold for $50 or more. The provision ending double taxation of odd-lot trading was passed but was vetoed by the Governor on the ground that the State could not afford the loss in taxes that would be involved.

While it has not yet been decided whether the measure to be introduced this year will be exactly the same as that sponsored by the Association last year, the general purposes will be the same. The Association's Committee on Taxation and Public Revenue is thoroughly convinced that action by the Legislature is necessary if New York is not to continue its losses of security transactions which, for many years, have been one of the most important businesses in the State. . . .

The Association's conclusion that it will be entirely practicable for the State to reduce the stock transfer tax this year is based on a study

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showing that if the State continues its present tax and expenditure program it would probably have a surplus of approximately $33,000,000 in 1941-42. Furthermore, there is a prospect that there will be additional improvements in tax collections due to the impetus given to business and industry by the defense program. On the expenditure side it is predicted that there will be next year a reduction of at least $10,000,000 in the State's share of the cost of home relief. While the Association has recommended other changes in the State's fiscal policies, it has put the reduction of the stock transfer tax among the first items in a recommendation it has sent to the Governor.

Report of Committee of Merchants' Association of New York Urges Changes in Municipal Unemployment Relief Taxes—Also Proposes That Manner of Administration of Taxes be Altered—Directors of Association Approve Report

Extensive changes in the municipal unemployment relief taxes, and the manner of their administration to make them less onerous to business are proposed in a report of the Committee on Taxation and Public Revenue of The Merchants' Association of New York which was made public on Jan. 22 with an announcement stating that the recommendations had been approved by The Association's Board of Directors. The report opposes Mayor LaGuardia's plan to divert part of these taxes to meet expenditures hitherto met out of general City revenues. The following regarding the report is from an announcement issued Jan. 23 by the Merchants' Association:

The report which was signed by Martin Saxe, as Acting Chairman of the Committee, was the result of a survey which brought forth many complaints from business men concerning the manner of administering the taxes. There were complaints that bureaucratic methods and fine-spun interpretations of the law have added to the burden and also that auditors have been "arbitrary, arrogant, unreasonable and even at times abusive in their treatment of business men."

It was disclosed that, at the end of the last fiscal year, the unemployment relief taxes had produced an accumulated surplus of from $15,000,000 to $25,000,000 thus making it possible, in the judgment of The Association, to lop off some of these taxes.

Recommendations made in the Association's report include the following:

1. That when the Legislature this year renews the enabling Act permitting the City to levy these taxes, it definitely restrict the taxes to be imposed, preferably by specifically eliminating some of them. It is suggested that this may be done either by decreasing the rate on the sales tax and the use tax, or by repealing the gross receipts tax and the public utilities tax, or by some combination of these methods.
2. That the Legislature provide for judicial review of the relief taxes strictly in accordance with and under the terms of the State Civil Practice Act.
3. That the administration heads of the City provide for a simple, expeditious and cheap method of administrative review of these taxes, preferably by a body not directly subordinate to those charged with the administration and collection of the taxes.
4. That the laws be changed to prohibit additional retroactive assessments resulting from changes in the rules and regulations and that, if it is legally sound, also with respect to changes in the interpretation of the law as a result of court decisions.
5. That the City officials take steps to correct arbitrary and unreasonable action by auditors and others engaged in the collection of the tax.

In support of the plea the Committee's report stated that in the last fiscal year the taxes yielded $79,226,394, exclusive of State fund, and that the net result of receipts and disbursements for temporary emergency relief was to show a balance on July, 1940, of $14,890,000 or $25,000,000, depending upon the accounting basis used.

The report continued:

Recognizing that these taxes are now bringing in more money than is needed for relief, the City Administration is advocating that at least a part of the proceeds be diverted from the original purpose and made available to pay expenditures hitherto met out of the general revenues of the City.

If this plea of the Administration is successful the restriction of City expenditures imposed by the constitutional tax limit would be to all intents and purposes nullified. Once the precedent of such use is established the business and industry of New York City could expect nothing less than that these taxes would become permanent parts of the City tax structure and would be increased either in number or rate whenever the City felt hard-pressed for revenue. We do not believe such a diversion would be either sound as a policy or justified by the facts.

Dr. MacCracken of Vassar College Says There Is "Gigantic Conspiracy" to Involve United States in War—Asks Reason and Religion to Consider Together Before Plunge

Raising his voice against what he termed a "gigantic conspiracy" to involve the United States in war, Dr. Henry Noble MacCracken, President of Vassar College, Poughkeepsie, N. Y., on Jan. 30 asked that "reason and religion consider together before the final and irrevocable plunge into the maelstrom." He spoke in Brooklyn before the 112th annual meeting of the Brooklyn Church and Mission Federation. Regarding his remarks the New York "Herald-Tribune" of Jan. 31 said:

Challenging those who said that America was already at war, Dr. MacCracken said: "We are still outside the battle. We have never agreed that Britain is fighting our war. We are not agreed that invasion is either near or that it threatens a nation situated as we are if we bend our efforts to resist invasion at the point of invasion, which is the American hemisphere."

He said American diplomacy was designed to affront the enemies of Britain and to bring on a situation from which war would be the only way out. "I raise my voice against this gigantic conspiracy," he said, "and ask that reason and religion consider together before the final and irrevocable plunge into the maelstrom."

"We want to know the policy of our government," he continued. "We want to know how our money is being spent. We want to be sure that it is not being wasted. We want our armaments at our own disposal, not at Britain's or any one else's. We want free discussion of the whole matter, not denunciation or intimidation.

"There are some who say that by going to war we shall achieve true democracy at home, that England is more democratic as a result of the war. Why, then, a Viscount Halifax in our midst? In what way can deficits and eventual bankruptcy hasten democracy? It is dictatorships that are built on receiverships, not democracy."

Dr. MacCracken said he loathed the Nazi and Fascist regimes, but could not subscribe to any thesis that "the guilt is all Germany's, or that even a preponderance of guilt on Germany's part makes this our battle or even a battle of ideologies."

He described the war as one to perpetuate an imperialistic feud, and said: "We are not ready to sanction British rule of the black and brown races of the earth, or to enlarge her maritime tyranny. . . . Neither are we ready to assume responsibility for a world rule, even in the interest of democracy and freedom. For us to engage in a war to preserve one group of empires against another has no shadow of moral justification."

Geography and economics, not language and tradition, will determine the boundaries and customs of nations, he said.

"I am not arguing against our participation on Britain's side should our defense policy demand it," he said. "I am saying that the point has not yet arrived, and I am protesting against the ideological basis of entrance as that is planned by some of our religious leaders."

Strike at the Phelps-Dodge Copper Corp., Plant in Elizabeth, N. J. Halts Defense Work

A strike was called on January 31 by the C. I. O. United Electrical Radio and Machine Workers of America at the Phelps-Dodge Copper Corp., in Elizabeth, N. J. Mr. Peter Besch, international representative of the union said the strike was called because the management had refused the union's demand for an election to determine a collective bargaining agency at the plant. The strike effects between 1,400 and 1,600 workers engaged in defense work.

A conference at 40 Wall Street, New York City, attended by company and union representatives, as well as by two men to be sent from the Department of Conciliation of the United States Department of Labor, was to be held on January 31 to determine a settlement of the dispute.

Meanwhile, a meeting of the employees was called at a point near the plant. Mr. Wylie Brown, president of the company said that the stoppage of the work at the plants was called with utter disregard for the rules and regulations of the national labor relations act. Meanwhile negotiations of the settlement of the strike were under way.

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

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

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

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

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

International Harvester Co. Strike Spreads to Chicago, Ill., Plant

Sixty-five hundred employees of the tractor works of the International Harvester Co. in Chicago, Ill., were thrown out of work on Jan. 29 by a strike called by Local 101 of the Farm Equipment Workers Organizing Committee, a C. I. O. affiliate. Picket lines were formed but no attempts were made to continue operations.

In reporting the strike the New York "Times" of Jan. 30 said:

J. W. Phillips, plant manager, said the union had refused to continue negotiations although requested to do so by a Federal labor conciliator. He added that the strike halted work on several million dollars worth of defense orders. A formal notice that production on this material had been stopped was forwarded to the National Defense Commission by the company

Grant Oakes, Chairman of the C. I. O. committee, said Harvester officials had refused to commit themselves on union demands and proposed more "endless conferences."

The union demands the elimination of piecework in the plant, which is an important point, since most of the work now is on that basis; minimum rates of 75 cents an hour for men and 65 cents for women, and protection of seniority for men called to military service.

Mr. Oakes asserted that his organization wanted recognition for his union in all International Harvester plants. In most of them independent unions have the majority of workers and are bargaining agencies. Some have called their own strikes recently.

Hearings on the question of recognition were held by the National Labor Relations Board more than two years ago, but there has been no final ruling. The company has maintained that it is willing to deal with any legally designated agencies, but asserts it cannot because the issue has been evaded by NLRB.

The Harvester Company has two other plants in Chicago, the McCormick and West Pullman works. The majority of workers in these factories are in independent unions and two weeks ago C. J. Willett, head of the West Pullman union, served notice that if a C. I. O. strike call were issued for that plant he and his followers would resist and continue work.

Mr. Willett declared then that the real object of the C. I. O. group, which is strongest at the tractor plant, was to force its organization on the plants now dominated by independents.

Company spokesmen insisted that the new wage demands were not an important factor, asserting that only a few inexperienced workers were

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earning less than 75 cents an hour, and that the lowest paid men get 62½ cents.

David T. Roadley, a Federal labor conciliator, said he would try to get the two sides together tomorrow.

A previous reference to the International Harvester Co. strikes appeared in our issue of Jan. 25, 1941, page 614.

America-Greece Food Parcel Corp. Formed in New York to Facilitate Sending of Food to Greece by Persons in United States

America-Greece Food Parcel Corp. has been organized with headquarters at 17 State Street, New York City, to make possible for the first time the forwarding to people in Greece of aid from American friends and relatives in the form of individual, standardized parcels of essential food staples. Postal Telegraph-Cable Co. has assured the corporation of nation-wide conduct of its operations by agreeing to accept mail money remittances for food parcels at all postal offices throughout the country. Paul O. Berlizheimer, Managing Director of English Transcontinental Ltd., New York, American branch of the London house of the same name, is President of the corporation. The board of directors also includes Jason Kokinatos of New York, former Treasurer of the Bank of Athens, and Sir Ian R. H. Stewart-Richardson, Bt. and the Rt. Hon. the Earl of Hardwicke, both of whom are also London directors of English Transcontinental Ltd. An announcement in the matter further said:

America-Greece Food Parcel Corporation, the only commercial company in the United States with a license to import food parcels into Greece, has obtained a navicert from the British authorities for the transport of its packages abroad and has arranged for their delivery in Greece through the Greek Government controlled general warehouse in Athens.

To enable the estimated 800,000 persons of Greek nationality or extraction in the United States to send standardized food parcels to specific persons or families in Greece through dependable channels and with official Greek and British approval is the aim of the new corporation, Mr. Berlizheimer stated in announcing its formation.

The packages provided by the corporation for forwarding to Greece consist of 7, 9 and 16-pound quantities of essential foodstuffs, including condensed milk, coffee, sugar, rice, lentils, peas, beans and macaroni, and cost $4.95, $7.95 and $12.95, respectively. The price includes careful packing, full marine and war-risk insurance, freight and transportation costs, and covers currently high import duties to Greece. Distribution costs in Greece are also covered.

The corporation has made arrangements to stop immediately the distribution of new orders if unforeseen, unfavorable developments on the Greco-Albanian front occur, to prevent their falling into enemy hands. Navicerts cover all shipments by the corporation.

"Trusts and Estates" to be Known also as "The Journal of Capital Management"

Announcement has been made that "Trusts and Estates" (New York City), an independent monthly publication devoted to the interests of fiduciaries, will hereafter also be known as "The Journal of Capital Management." The announcement said that the publication will, "with the assistance of an editorial panel of leading authorities on investment, monetary theory, taxation, prices, production and distribution, and other phases of practical economics, present each month a broad range of authoritative articles and discussions on American economic and financial problems of interest to investors."

Special Libraries Association Publishes Trade Names Index and Other Volumes

Special Libraries Association announced Jan. 24, publication of a volume, "Trade-names Index," an alphabetical list of 3,496 trade names with definitions and sources. This book should prove a substantial aid in the difficult problem of identifying and defining the numerous products known and sold under "coined" names or trade names. The price is $4, plus postage.

"Banking and Financial Subject Headings" another publication announced at the same time, is designed for financial information files and bank libraries. It contains a basic list of headings in demand in the average-sized financial library. Not only librarians and catalogers but all persons dealing with economic data will find it most helpful. This volume also costs $4, plus postage.

Important papers on Hispanic-American resources, management, articles on mental hygiene, research, progress on conservation education and many others are included in the "Proceedings of the 32nd Annual Convention of Special Libraries Association, June 3-6, 1940, Indianapolis." Articles on handling war material by the newspaper group are among the useful material in this volume. The cost of the proceedings is $1, plus postage.

American Bankers Association Announces Completion of Volume 1 of Paton's Revised Digest—Contains Digest of Opinions and Decisions Affecting Banks

Completion of Volume I of Paton's Digest, popular digest of opinions and decisions affecting banks, is announced by the American Bankers Association. Volume I is now available to banks and their counsel. Two more volumes will follow as rapidly as they can be completed. Publication of this volume marks the consummation of the first stage in the revision and extension of this monumental reference work of legal opinions on the general problems common to banks, the first revision in 14 years, said the American Bankers Association, which, on Jan. 24, further said in part:

The current edition is the fourth. Paton's Digest really began in 1889, though not in book form. The book grew out of the monthly publication of opinions of the late Thomas B. Paton on banking questions in the Banking Law Journal founded that year, of which he was then editor and publisher. Later, when he joined the American Bankers Association as its General Counsel, Mr. Paton continued the publication of his opinions in the Association's Journal. The idea behind this activity was the dissemination, in simple, understandable language, of information on important court decisions affecting banking and of opinions on questions of banking law and procedure—many of which have never before been passed upon by the courts.

As these opinions accumulated in increasing number, there developed a growing demand for their publication in book form for use as a handy reference work. The first edition of Paton's Digest was published in 1919 under authority of the Executive Council of the American Bankers Association and a second edition followed in 1921, enlarged to include all of opinions contained in the first edition, plus those previously unpublished and those written in the following two years.

A third and greatly enlarged edition appeared in two volumes in 1926. These two volumes contained all of the opinions of Thomas B. Paton, both in full text and digest form, definitions of legal and banking terms, a table of cases cited in the Digest, annotations to statutes, maps, bibliography, and a full index of contents, all designed to increase usefulness of the Digest.

In preparing this current revision, the cases cited and the opinions contained in the 1926 edition have been reexamined. Reversals, modifications, and affirmative judgements have been noted and included. Uniform statutes recommended for adoption and legislation affecting banking enacted since 1926, have been added.

A staff of lawyers and editorial assistants has been employed in the revision under the supervision and direction of Thomas B. Paton, Jr., Assistant General Counsel of the American Bankers Association, who compiled all of the previous editions.

The purpose of the Digest is set forth in the preface written by D. J. Needham, General Counsel of the American Bankers Association, which says in part:

In these days of constantly increasing restrictions on private banking imposed by both State and Federal governments, it is deemed ssential for the banker and his counsel to be in possession of the latest information consisting of rules, regulations and laws which may deal directly or indirectly with any problem affecting any bank. The policy of the Association in furnishing such information through the Legal Department, under the supervision of the General Counsel, has proved to be a useful function.

Many of the common legal problems handled by the Department never reach the courts for decision, and in many cases the solution is found in the preparation of a standard form, the drafting and proposing of a statute for enactment, or the preparation of a memorandum of authorities which will help the bank and its attorney to avoid legal pitfalls, and conduct the banking business in a safe manner in accordance with new laws, decisions, and regulations.

Death of Kenneth F. Simpson, Representative from 17th New York Congressional District

Kenneth Farrand Simpson, Representative from the 17th New York Congressional District and formerly officially connected with the New York County Republican Committee, died on Jan. 25 at his home in New York City following a heart attack. He was 45 years of age. Mr. Simpson, who was elected to the 77th Congress at the November general election, had, since taking the oath of office, been spending week days in Washington and week-ends in New York with his family. Funeral services for the late Representative were held on Jan. 28 at St. James Protestant Episcopal Church in New York.

Among the large number of persons expressing regret at the death of Representative Simpson were President and Mrs. Roosevelt. In a telegram of sympathy to the late Representative's wife, Mrs. Helen Porter Simpson, Mrs. Roosevelt said: "I have just heard of your husband's death, and the President and I send you our deepest sympathy in your sad loss."

As Representative from the 17th New York Congressional District Mr. Simpson succeeded Bruce Barton, who unsuccessfully ran for the United States Senatorship from New York. The late Representative defeated his Democratic opponent, Samuel Kramer, in a close contest. In its issue of Jan. 26 the New York "Herald-Tribune" had the following to say in part regarding Mr. Simpson's career:

Mr. Simpson was active in politics many years, but had never been elected to public office until he was elected to the House of Representatives last November. Although a newcomer he demonstrated his customary vigor and straightforwardness by introducing legislation of national importance only ten days after the new Congress convened.

This was a measure suggested by Wendell L. Willkie as a substitute for President Roosevelt's unlimited aid-to-Britain bill. The Simpson bill would place a two-year time limit on the President's extraordinary powers and would give Congress the power to state what countries other than the British Commonwealth of Nations and Ireland should receive war aid.

Death of of H. K. McHarg, President of Detroit & Mackinac Ry. Co.—Was Formerly Vice-President of Bank of Manahttan Co. In New York

Henry K. McHarg, President of the Detroit & Mackinac Ry. Co. and former Vice-President of the Bank of the Manhattan Co., New York City, died on Jan. 28 of a heart attack while vacationing near Lake Wales, Fla. Mr. McHarg, who made his home in New York City and also in Ridgefield, Conn., was 89 years old.

Mr. McHarg served as a Vice-President of the Bank of the Manhattan Co. from December, 1893 until March, 1920; he continued as a director of the institution until 1928 at which time he was the senior director; he had been a member of the Board of Directors since January, 1883. Beside being at his death President of the Detroit & Mackinac Ry. Co.,

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Mr. McHarg was also a director of the Virginia Iron, Coal & Coke Co. The following, further summarizing his career, is from the New York "Times" of Jan. 29:

Born in Albany, N. Y. Mr. McHarg attended the Albany Academy and the Walnut Hill School.

After five years as a bank clerk, Mr. McHarg bought a seat on the New York Stock Exchange in 1872 and he remained a member until 1926. He was for some years, in the 1870's and 1880's a partner in the brokerage firm of Adams & McHarg.

In the 1880's he became interested in railroads and until his death he was active in their management. He was at one time a director of the New York, New Haven & Hartford RR. and had also been a director of the Ontario & Western Ry. Company and the Wabash Ry.

He was at one time the owner of the Virginia & Southwestern Ry., which he sold in 1906 to the Southern Ry. System.

Retirement of J. C. McReynolds as Associate Justice of U. S. Supreme Court Effective—Will Observe 79th Birthday on Monday, Feb. 3

The retirement of Associate Justice James Clark McReynolds from the bench of the United States Supreme Court became effective at 12 midnight last night (Jan. 31), and thus Mr. McReynolds becomes the fifth Supreme Court Justice to avail himself of the privilege, extended by the Act passed in 1937, permitting the Justices to retire at full pay of $20,000 yearly after reaching the age of 70 years. Mr. McReynolds will observe his 79th birthday on Monday, Feb. 3. At his retirement he was the oldest member of the Supreme Court both in years and in point of service, having served on the bench for the past 26 years. Justice McReynolds notified President Roosevelt of his intention to retire from the bench on Jan. 22, as noted in our issue of Jan. 25, page 620.

OPM Production Director Biggers Names W. L. Batt as Deputy Director—Three Major Division Heads Appointed with Sub-Groups

John D. Biggers, Director of Production of the new Office of Production Management, announced on Jan. 18 that William L. Batt, President of SKF Industries will be Deputy Director of his division. Mr. Biggers also announced that his organization will be divided into three major groups, namely: Industrial Materials, with W. A. Harriman, Chairman of the Union Pacific Railroad, as head; Airplanes, Ordnance and Tools, headed by R. F. Johnson, former Vice-President of General Motors Corp., and Ships, Construction, Equipment and Supplies, with W. H. Harrison, Vice-President and Chief Engineer of the American Telephone & Telegraph Co., directing. Under these major divisions will be sub-groups, and in many cases the sub-groups will have several sections. Under the Industrial Materials group are listed the following with their heads:

Mining and Mineral Products—George M. Moffett, President of the Corn Products Refining Co.

Agricultural and Forest Products—R. R. Deupree, President of the Procter & Gamble Co.

Chemicals, Drugs and Allied Products—E. R. Weidlin, Director of the Mellon Institute.

Sub-groups under the Aircraft, Ordnance and Tools Division, with their directors, were announced as follows:

Aircraft—Merrill C. Meigs, publisher of the Chicago "Herald-American."

Ordnance—A. R. Glancy, former President of the Pontiac Motor Co.

Tools—Mason Britton, Vice-Chairman of the McGraw-Hill Publishing Co.

The third major division, Ships, Construction, Equipment and Supplies, has Admiral Emory S. Land, Chairman of the United States Maritime Commission, in charge of the ship section, and J. C. Nichols, President of the J. C. Nichols Investment Co., as head of the supplies group. Leaders of the other two sections were not named at the time.

In these columns of Jan. 18, page 349, we reported the appointment of Arthur B. Whiteside, President of Dun & Bradstreet, as executive officer of the Commercial Aircraft Priorities Committee. Edward R. Stettinius Jr., Director of the OPM Priorities Division, announced on Jan. 17 the completion of this group as follows:

Colonel John H. Jouett, President Aeronautical Chamber of Commerce; Colonel Donald H. Connolly of the Civil Aeronautics Board; C. R. Smith, aeronautical consultant to the Transportation Division of the National Defense Advisory Commission; Captain D. C. Ramsey, representing the Navy; Colonel E. L. Lyons, representing the Army; Merrill C. Meigs, aeronautical section head, ex-officio member.

E. L. McKendrew Elected President of Commodity Exchange, Inc.—F. Y. Keeler Elected Treasurer—Four New Vice-Presidents Also Named

The Board of Governors of Commodity Exchange, Inc. at a meeting held on Jan. 23 elected as President of the Exchange Edward L. McKendrew, Vice-President of Armand Schmoll, Inc., commodity brokers; as head of the Exchange Mr. McKendrew succeeds Charles Slaughter. Floyd Y. Keeler was elected Treasurer to succeed Martin H. Wehncke. M. R. Katzenberg, C. Slaughter, M. H. Wehncke and Philip B. Weld were the newly elected Vice-Presidents to represent the Hide, Rubber, Metal and Commission House Groups respectively, and Douglas Walker was reelected Vice-President to represent the silk group.

The following regarding the new President of the Commodity Exchange was issued by the Exchange:

Mr. McKendrew is a leading authority in the commodity field and parularly as regards the futures contract system of trading in commodities. was one of the most active organizers of the former New York Hide Exchange, where, for the first time in history, trading in hide futures was inaugurated. This market, which is now conducted on Commodity Exchange, Inc., has been one of the most successful of the "younger" markets for commodity futures.

Mr. McKendrew was elected President of the New York Hide Exchange in 1930, and was twice reelected. He was active in the formation of Commodity Exchange, Inc., of which the New York Hide Exchange became a part, and has served as Governor of the new Exchange since its inception. He was Vice-President of Commodity Exchange, Inc. from 1933 to 1936 and again in 1939.

Col. H. C. Evans Resigns as President of Baltimore Stock Exchange to Assume Military Duties—Succeeded by Theodore Gould—F. G. Marburg Made Vice-Preaident

Col. Henry C. Evans has resigned as President of the Baltimore Stock Exchange in order to assume his duties as commanding officer of the 110th Field Artillery of the Maryland National Guard. Col. Evans is succeeded by Theodore Gould, Vice-President of the Exchange, pending the next election of officers. F. Grainger Marburg, of Alex. Brown & Sons, has been named Acting Vice-President of the Exchange replacing Mr. Gould. Col. Evans, a partner of Stein Bros. & Boyce, has been President of the Baltimore Exchange since June 1939. Mr. Gould, who is engaged in the brokerage business under his own name, had served as Secretary and Treasurer of the Exchange, 1933 to 1937, and became Vice-President in June 1939.

P. T. Bollinger Elected President of Detroit Stock Exchange—Other Officers Also Elected

At the recent annual election of the Detroit Stock Exchange, Paul T. Bollinger, member of the firm of Moody, Bollinger & Co., was elected President of the Exchange, while Andrew C. Reid was elected Vice-President, Warren T. Olson, Treasuer, and Fred J. Oppat, Assistant Secretary. Elected as members of the Governing Committee of the Exchange for three-year terms were Mr. Bollinger, William S. Markle and Max J. Stringer. Other members of the Governing Committee are Mr. Olson, James J. Phelan, Jr., Mr. Reid, Clark C. Wickey, Sidney E. Ferriss and Hal H. Smith, Jr.

Harry Gardner Elected President of San Francisco Stock Exchange Institute—Will Fill Unexpired Term of R. H. Hinz, Resigned

Harry Gardner has been elected to fill the unexpired term of Roy H. Hinz as President of the San Francisco Stock Exchange Institute, it was announced on Jan. 27. Mr. Hinz, whose term of office would have expired in May, resigned from the Presidency because of the press of outside duties. Mr. Gardner has previously been Vice-President of the Institute and is succeeded in that capacity by August Schaefer.

Richard Studer and Anthony Richman were elected new directors. The election of Mr. Richman, it is explained, creates a precedent in that he is employed by a non-member of the San Francisco Stock Exchange and thus becomes the first associate member of the Institute to serve on the board.

Four St. Louis Bankers to Serve on Committee—Named Incident to National Consumers Credit Conference to be Held by Department of A. B. A.

Four St. Louis bankers have accepted invitations to serve as members of a local cooperating committee for the National Consumer Credit Conference to be held by the Consumer Credit Department of the American Bankers Association in St. Louis, Mo., April 23-25, it is announced by Walter B. French, A. B. A. deputy manager in charge of the Association's Consumer Credit Department. The four bankers who will serve on the local committee are:

R. C. Denkmann, Committee Chairman, Manager of Installment Loan Department, Mercantile-Commerce Bank and Trust Co., St. Louis, Mo; A. W. Dehlendorf, Vice-President, Lindell Trust Co., St. Louis, Mo.; Robert D. Kerr, Assistant Vice-President, First National Bank in St. Louis, St. Louis, Mo.; Millard W. Smith, Vice President, Manchester Bank, St. Louis, Mo.

A meeting of the committee was held in St. Louis on Saturday, Jan. 25, at which preliminary plans for the conference were discussed.

H. G. Stewart Named to Committee on Public Relations of New York State Bankers Association

H. Gage Stewart of the Syracuse Savings Bank, Syracuse, N. Y., has been appointed a member of the Committee on Public Relations of the New York State Bankers Association, it is announced by Dr. W. Randolph Burgess, President. He succeeds Albert L. Muench, who resigned upon becoming Assistant Secretary of the Association. Mr. Stewart is New York State Chairman of the Public Relations Committee of the American Institute of Banking.

Representative H. W. Smith, of Va., to Address New York State Chamber of Commerce on Feb. 6

Representative Howard W. Smith of Virginia, Chairman of the House committee which investigated the National Labor Relations Act and urged wide revision of it by Congress, will speak at the monthly meeting of the Chamber of Commerce of the State of New York on Feb. 6. He will discuss the Wagner Act and the National Labor Relations

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Board from the viewpoint of both the preparedness emergency and peace time economy, it is announced by the Chamber. When the Smith committee made its final report to Congress on Dec. 28 it asserted that the board's actions had endangered "the entire program of national defense and the fundamental concepts upon which the Government is based." Reference to the report was made in our issue of Jan. 4, page 37.

Additional Speakers to Appear on A. B. A. Mid-Winter Trust Conference Program—Will be Held in New York Feb. 4-6

Six additional speakers who will appear on the program of the Mid-Winter Trust Conference of the American Bankers Association to be held at the Waldorf-Astoria Hotel, New York City, Feb. 4-6, were recently announced by Carl W. Fenninger, the Division's President, who is Vice-President of the Provident Trust Co., Philadelphia. All of the speakers will discuss problems of smaller trust departments and trust institutions, Mr. Fenninger stated. They will speak at the fourth session of the conference, to be held the afternoon of Feb. 5, and their addresses will be followed by open discussion from the floor in which all trust men who attend the conference will be invited to participate.

The speakers and their subjects are:

Some Problems Common to Small Trust Departments—George H. Arnold, Chairman of the Session, and Vice-President and Trust Offier of the Illinois National Bank and Trust Co., Rockford, Ill.

Following Your Trust Securities—Carl M. Eldridge, Trust Officer, Newton Trust Co., Newton Centre, Mass.

Mortgages—John D. Bainer, Vice-President and Cashier, Merchants National Bank and Trust Co., Meadville, Pa.

Handling Tax Returns—E. D. LaRue, Vice-President and Trust Officer, Montclair Trust Co., Montclair, N. J.

Getting New Business—M. B. Slaughter, Vice-President and Trust Officer, Merchants National Bank of Mobile, Mobile, Ala.

The Problem of Earnings—John H. Evans, Vice-President and Trust Officer, McDowell National Bank, Sharon, Pa.

Invitations to attend the conference have been sent to all trust institutions and banks with trust departments that are members of the A. B. A. In addition, all secretaries of savings banks associations and corporate fiduciary associations, State Vice-Presidents of the A. B. A.'s Trust Division, and all past presidents of the Association and its Trust Division have been invited to attend.

A previous item listing other speakers on the conference program appeared in these columns Jan. 4, page 45.

Regional Conference of American Bankers Association to be Held in New York City March 5-7

Defense loans, agricultural and consumer credit, current economic developments, and public relations are the principal topics to be considered at the regional conference of the American Bankers Association to be held in New York City March 5-7, it is announced by P. D. Houston, A. B. A. President, who is Chairman of the Board of the American National Bank of Nashville, Tenn. A thousand bankers from 12 eastern and New England States are expected to attend the three-day conference. Invitations have been sent to A. B. A. member banks in Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. More than a score of speakers will address the conference, and panel discussions will be held or virtually all major banking subjects to be considered. The theme of the conference, "Improved Banking Service Through Effective Cooperation," will be discussed by A. B. A President Houston at the opening session on March 5. A luncheon meeting will be held on March 7, which will feature an address by W. Randolph Burgess, President of the New York State Bankers Association and Vice-Chairman of the Board of the National City Bank of New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 31 for the transfer of a New York Stock Exchange membership at $27,000.

Arrangements were made Jan. 29 for the transfer of a New York Stock Exchange membership at $30,000, unchanged from the previous transaction, Jan. 28.

Arrangements were made Jan. 29 for the sale of a New York Curb Exchange seat at $2,500, unchanged from the last sale on Jan. 2, 1941.

After an active service of 25 years with the Chase National Bank of New York, Alverton H. Aseltine will retire today (Feb. 1) as Second Vice-President of the bank. With a record of over 40 years in Wall Street some of his older co-workers in the "Chronicle" office recall Mr. Aseltine's connection and efficient service with this paper. At the time Mr. Aseltine became Assistant Cashier of the Chase early in 1923, it was noted in these columns (March 24, 1923, page 1244) that for nearly a score of years he was one of our traveling representatives and in that capacity gained a wide acquaintance among banks and bankers in this country, Canada, and Europe. Although born in Oswego, N. Y. Mr. Aseltine was a Canadian by parentage and education. His childhood and early life was spent in Kingston, Ont. He came to New York in the late nineties, and in 1898 he became associated with the "Commercial and Financial Chronicle," where he remained for about 15 years. After leaving the "Chronicle" Mr. Aseltine spent about two years with the National City Co. later becoming connected with the Equitable Trust Co. and going from there to the Chase in 1918, where he was assigned to the chief traveling duties of the bank. In that capacity during the past 25 years he travelled extensively through every State in the Union and attended numberless bankers' conventions, both State and National and group meetings.

During the World War Mr. Aseltine was released from the bank for several months each year incident to his appointment as Active Manager of the Liberty Loan Committee in several up-State counties. The success of his activities in these loan campaigns brought recognition from the Government in Washington.

The "Chronicle," along with Mr. Aseltine's many other well-wishers (he enjoyed, it may be noted, the acquaintance of a wide circle of bankers throughout the country) extends to him its felicitations on his long record of activity, and expresses the hope that the future holds in store for him many years of happiness in the leisure which he has earned.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announces that the bank's office formerly located at Fifth Ave. and 30th St. has been moved to new quarters at Madison Ave. and 28th St. John S. Everts is Vice-President in charge, and J. Leslie Farrell and Howard E. Patten are Assistant Vice-Presidents. A Colonial style of decoration has been followed in the new offices. It was also announced that Mr. Kleeman is taking a two-week trip through the Southwest to visit correspondent banks.

In addition to publishing their regular annual report to stockholders, this year Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., has followed the rather recent policy of many industrial firms of issuing a special report to employees. According to a statement from Peoples-Pittsburgh Trust Co., this is the first banking institution as far as they know to issue such a report. In the report, which covers 16 printed pages, the company outlines the accomplishments of the year.

The purpose of the report is explained in the opening paragraph which states "we feel it highly important that you have the fullest possible understanding of the company's progress and policies, so that you will know its objectives and so that each employee will have a clear picture of his or her relationship to the whole institution".

A. P. Imahorn, President of the Hibernia National Bank New Orleans, La., has announced that following the resignation of Vice-President Juan Monasterio, who leaves to accept an important position with a large St. Louis bank, the Board of the Hibernia National Bank on Jan. 14 designated Vice-President E. F. LeBreton as supervising head of the bank's Foreign Trade Department, and appointed Maurice M. Bayon and Thomas J. Wallbillich as Assistant Managers of that department. Mr. Imahorn's announcement said:

> The bank's continuous activity in the field of foreign trade financing and port development, which has been directed for the past ten years by Mr. Monasterio is one of the major functions of the Hibernia. Mr. LeBreton's intimate knowledge of commercial banking, supplemented by the administrative assistance of Mr. Bayon and Mr. Wallbillich, who are thoroughly familiar with the technical details of foreign trade banking, will insure the continuance of a competent and understanding service to those clients who are engaged in international trade, not only with Latin America, but throughout the world.

The stockholders of The Hibernia National Bank at their annual meeting Jan. 14, reelected all of the directors for the ensuing year, and later in the day, the Board at its organization meeting reelected all of the officers of the bank to serve for the forthcoming year.

In his report to the stockholders meeting Jan. 14, R. S. Hecht, Chairman of the Board, said that for 1940 net earnings were approximately the same as the year before. He stated:

> After making suitable provision for depreciation, new taxes and contingencies, the total earnings were $321,365.35. Of this amount $36,000,000 was used to pay dividends on the Preferred stock at the rate of 3% per annum, thus leaving $285,365.35 applicable to the Common stock. This is equivalent to $3.80 per share, or about 19% on the 75,000 shares of $20 Common stock presently outstanding. These profits would have been substantially larger if we had not continued our practice of immediately charging off all premiums paid on all direct and guaranteed obligations of the U. S. Government, with the result that all such bonds are carried on our books at cost or par, whichever is the lower.

On Feb. 5, The National City Bank of New York will open its 70th New York City branch at 195 Broadway in the American Telephone and Telegraph building, in charge of Manager Edward L. Pierce, formerly of the City Hall branch. The bank announces that all of the staff has been especially selected to handle the business and financial transactions such as may develop in that particular neighborhood. Most of the executives have had experience at Head Office and in branches in the various sections of Greater New York which are business and residential communities within themselves. It is pointed out that this is the first new bank to open in the financial district in lower New York in the past 10 years, the

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ast previous one having been the William St. branch of the National City Bank which opened in 1931 at 130 William Street.

Guaranty Trust Company of New York announces the appointment of Walter N. Stafford as a Second Vice-President. Mr. Stafford was formerly an Assistant Treasurer.

E. Milton Berry, Cashier of the First National Bank of New Rochelle, New Rochelle, N. Y., announced on Jan. 30 plans to open a branch of the bank in the waiting room of the New Haven Railroad station in that city. The branch, the opening of which has been approved by the Comptroller of the Currency,—will not operate for about another 60 days, it is stated, because of the necessity of constructing a small banking office. According to the plans the branch will open early in the morning and will remain open until shortly after 11 a. m. At the outset it is planned to have two men on duty but later there will be only one in charge. Mr. Berry said that the branch is being opened in the station "for the convenience of our customers and commuters." Space for the office will be leased to the bank by the New Haven Railroad.

At the recent annual meeting (Jan. 14) of the stockholders of the Fleetwood Bank, Mount Vernon, N. Y., Thomas J. Dooling, Republican chairman of Mount Vernon, and Miles B. Gaynor, head of a newspaper and magazine distribution company, were elected to the Board of Directors of the institution, succeeding Frederick H. Hubel and James C. Sanderson. Other directors were reelected. The directors, at their annual meeting, elected John M. Squiers to a new office of Vice-President, and reelected all other officers. Deposits of the bank are reported at a new high level by President Walter S. McClure who also said that earnings in 1940 were 30% above the previous year's figure.

The New York State Banking Department on Jan. 23 gave its approval to an increase in the capital stock of the Fleetwood Bank from $200,000 to $350,000. This was reported in the Jan. 24 "Weekly Bulletin" of the Banking Department as follows:

Approval given to increase in capital stock from $200,000, consisting of 2,000 shares of the par value of $100 each, to $350,000, consisting of: (1) $100,000 par value of preferred stock "A" divided into 10,000 shares of the par value of $10 each; and (2) $50,000 par value of preferred stock "B" divided into 2,000 shares of the par value of $25 each; and (3) $200,000 par value of common stock divided into 8,000 shares of the par value of $25 each (being the 2,000 shares heretofore authorized and 6,000 shares reserved to provide for common stock dividends).

The Broadway Bank & Trust Co., of Paterson, N. J., on Jan. 14 elected Nathaniel Kent as Chairman of the Board of Directors. Mr. Kent, who previously was Trust Officer and a director of the bank, is succeeded as Trust Officer by John Kuyper, who will also retain his post as Secretary of the institution. Frederick R. Hoffman and Dr. Jacob Greengrass were elected as directors to succeed John J. Masiello, who did not run for re-election, and to fill a new post when the board was increased from 11 to 12 members. All other officers and directors were re-elected.

T. Philip Reitlinger, who has been Assistant to the President of the Montclair Savings Bank, Montclair, N. J., since last August, has been elected to the Presidency of the bank, it was announced on Jan. 14. Mr. Reitlinger succeeds Stanley R. Soverel who resigned after being associated with the bank for 35 years, the last five of which he served as President. Mr. Soverel will remain as a member of the Board of Directors. Prior to joining the Montclair Savings Bank last August, Mr. Reitlinger had been associated with Dick & Merle-Smith, New York City, investment bankers.

Announcement of the election of John P. Poe, previously Executive Vice-President, as President of the First National Bank of Princeton, Princeton, N. J., was made on Jan. 20 following a meeting of the Board of Directors. He succeeds William R. Matthews, who has served as President the past seven years. The directors also promoted Kilgore MacFarlane, a Vice-President, to the position of Vice-President and trust officer. Mr. MacFarlane has been a Vice-President of the bank the past two years prior to which he was associated with the National City Bank of New York. Edward A. Frohling, who has been a member of the staff of the institution for many years, the last five as a Vice-President, was retired by the directors on pension. All other officers were re-elected by the Board. The following bearing on the new President is from Princeton advices, Jan. 20, to the New York "Herald-Tribune" of Jan. 21:

Mr. Poe attended Princeton University from which he was graduated in 1922. He served for two years on the staff of the Federal Reserve Bank of New York, after which he joined the National Bank of Commerce, now Guaranty Trust Co. After a brief period with the national bank examiner's staff, he joined the staff of National City Bank of New York in 1927, and remained with that institution until 1935 when he came to Princeton to assume the duties of Vice-President of First National Bank.

Horace Fortescue, Vice-President of the Philadelphia National Bank, Philadelphia, Pa., died on Jan. 25 of pneumonia, following an illness of two weeks. He was 67 years of age. Mr. Fortescue joined the Philadelphia National Bank as a junior clerk in 1893 at the age of 20. He advanced to Assistant Cashier, Cashier, and in 1915 was made a Vice-President.

In the 1940 year-end report of First Federal Savings & Loan Association of South Philadelphia total assets are shown to have increased to $4,800,773, compared with $3,627,515 at the close of 1939. During the year a total of $1,643,175 in mortgages was invested in 456 homes. An increase in savings and investment share accounts during the year totaled $900,000 which represented 1172 new accounts. The association added $55,516 to its reserve and undivided profit accounts which brought this figure to $169,312 at the close of the year. A total of $109,902 in dividends were declared during the year bringing the total dividends paid since organization of the association to $325,000.

At a meeting of the board of directors of the American Security & Trust Co., Washington, D. C., held on Jan. 21, T. Stanley Holland, Trust Officer, and Frederick P. H. Siddons, Secretary, were elected to Vice-Presidencies in addition to their present posts. Kenneth Birgfeld, who has been with the company since 1934, was elected by the directors as an Assistant Treasurer while John F. McCambridge, of McCambridge & McCambridge, of Washington, manufacturing chemists, was appointed a member of the advisory board of branches. All other officers were reelected including Corcoran Thom, President; John Saul, Executive Vice-President; Howard Moran, Vice-President; William L. Beale, Vice-President and real estate officer and Hans W. Ireland, Treasurer.

The board of directors of the First and Merchants National Bank of Richmond, Va., at their meeting on Jan. 17 appointed R. W. Nuckols and Joseph M. Wharton as Assistant Cashiers, and reelected John M. Miller Jr. Chairman of the Board and H. H. Harris President. Other officers were also reelected. The board at the same time arranged for the retirement of J. Wirt Bowles, Assistant Cashier, who has been associated with the bank and its predecessors for over 52 years.

Val. F. Schneider was elected President of the Fountain Square State Bank, Indianapolis, Ind., at the bank's recent annual meeting. Mr. Schneider was formerly Cashier. He is succeeded in the latter position by Robert E. Sweeney Jr., Assistant Cashier, and Mr. Sweeney's successor is Carl Lavrenz. Edward H. Wischmeyer, Secretary-Treasurer of the Mutual Milk Co., has been added to the bank's board of directors.

At the meeting of the board of directors of the St. Louis Union Trust Co., St. Louis, Mo., on Jan. 16, John A. Nordman, Assistant Secretary, was made an Assistant Vice-President. William B. Ewald was also elected an Assistant Vice-President and M. G. Helston, was named Assistant Counsel.

In his report to the stockholders of the Third National Bank in Nashville, Nashville, Tenn., Jan. 14, F. M. Farris, President, reported that during 1940 deposits and resources reached an all-time high, showing $34,028,694 and $36,998,970, respectively, at the year-end. Likewise, he said, total loans showed an increase and were $17,488,942 on Dec. 31, 1940. Capital and surplus accounts remained at $1,000,000 each. Net earnings were sufficient, after all charges, including reserves, and after dividends of $120,000, and after deducting depreciation on bank building in excess of normal depreciation, to add $164,799 to undivided profits account, bringing that account at the year-end to $735,100, Mr. Farris advised the stockholders.

The American Trust Co., San Francisco, according to Blyth & Co., Inc., had operating earnings, after depreciation and after amortization of securities, of $1,855,704 for the year ended Dec. 31, 1940, equivalent to $12.37 per share of preferred stock and $4.15 per share of common stock. Comparable operating earnings for the year ended Dec. 31, 1939, amounted to $1,667,440, equivalent to $11.12 per share of preferred stock and $3.65 per share of common stock. Non-operating earnings, including recoveries and profit on sale of securities, for the year ended Dec. 31, 1940, were $557,337, bringing total earnings for the period to $2,413,041, equivalent to $16.09 per share of preferred stock and $5.63 per share of common stock. Non-operating earnings, including recoveries and profit on sale of securities, for the year ended Dec. 31, 1939, amounted to $609,764, bringing total comparable earnings for that period to $2,277,205, equivalent to $15.18 per share of preferred stock and $5.27 per share of common stock. Of current earnings for the year ended Dec. 31, 1940, $30,000,000 were carried to undivided profits account; dividends of $900,000 were paid out during the period; and the balance of earnings in the amount of $1,213,041, was added to various reserves. American Trust Co. again reports deposits at an all-time high. Deposits of $322,960,085 are reported in the bank's year-end statement of condition. This represents a gain of $22,051,744 for the year, and of $19,204,822 for the last six months. Loans, likewise, show an increase, being currently $156,767,388, an increase of $10,161,613 over a year

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ago, and $14,810,003 over the June 30 figure. Cash totals $79,880,717 as compared with $65,197,880 on Dec. 31, 1939, and $72,697,593 on June 29, 1940. Securities, including U. S. Government bonds and notes, State, county and municipal bonds, and other bonds and securities, total $102,361,739, a decrease of $2,323,744 over the securities held at the end of 1939. Total resources are at an all-time high of $354,489,821.

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Directors of the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., at their annual organization meeting Jan. 16 elected George H. Treide to the office of Assistant Vice-President, and reelected all other officers of the bank, President Herbert D. Ivey has announced. Mr. Treide joined the staff of the old American National Bank in 1906, three years before its merger with Citizens National, and he has been with the bank ever since. Starting as a messenger, he rose through the various positions of bookkeeper, teller and assistant auditor to the office of Assistant Cashier in 1924.

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Ceremonies will be held on Feb. 10 in celebration of the 50th anniversary of the opening of the United States National Bank of Portland, Ore., on Feb. 9, 1891. The occasion is being observed on Feb. 10 inasmuch as Feb. 9 this year falls on Sunday. During its lifetime the institution has grown steadily and today not only stands as the largest bank in Oregon, but it is stated ranks 49th in size in the United States with deposits as of Dec. 31, 1940, of $162,522,442. Tracing the bank's deposits back over 10-year intervals, the following figures are shown: Dec. 31, 1930, $67,849,490; Dec. 31, 1920, $29,222,779; Dec. 31, 1910, $10,362,039; Dec. 13, 1900, $757,496; Dec. 2, 1891, $303,693. Capital funds in the half-century have grown from $250,000 to over $11,000,000. In addition to the normal growth the bank has enjoyed throughout the years, there has been absorption or merging of other bank interests. Including the main office in Portland, the institution now has five units in that city, the others being located in the following Oregon cities: Albany, Astoria, Athena, Corvallis, Eugene, Grants Pass, Junction City, Klamath Falls, La Grande, McMinnville, Medford, Mt. Angel, Ontario, Oregon City, Pendleton, Redmond, Roseburg, Salem, St. Helens, and The Dalles.

The Chairman of the Board of Directors of the United States National Bank is J. C. Ainsworth who, from 1902 until 1931, served as President, when he was succeeded by Paul S. Dick, who still maintains that position. Other senior executives of the bank are A. M. Wright, First Vice-President, and Vice-presidents A. A. Binford, W. M. Cook, W. L. J. Davies, John N. Edlefsen, D. W. Eyre, Jesse J. Gard, Frank C. Hak, A. L. Mills Jr., W. S. Walton, R. F. Watson, and R. M. Alton.

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Total resources of Lloyds Bank Ltd., London, at the close of 1940 are reported at £537,950,724, according to a cablegram received by J. F. Fea, New York representative of the bank. This compares with £489,540,095 at the end of 1939. The bank's current, deposit and other accounts are listed at £490,816,084, compared with £433,583,266 at the close of 1939. The annual statement shows that on Dec. 31, 1940 the bank's capital (authorized, issued and paid up, standing respectively, at £74,000,000, £73,302,076 and £15,810,252) is the same as a year ago, while the reserve fund is now £10,000,000, compared with £9,500,000 at the end of 1939.

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The net profits of the Westminster Bank, Ltd. (head office London) for the past year, after providing for rebate and taxation, and after appropriations to the credit of contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amount to £1,310,630. This sum, added to £534,006, brought forward from 1939, leaves available the sum of £1,844,636. It is further explained:

The dividend of 9% paid in August last on the £4 shares and 6¼% on the £1 shares, absorbs £446,753. A further dividend of 9% is now declared in respect of the £4 shares, making 18% for the year; and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year.

The dividends will be payable (less income tax) on Feb. 1.

£100,000 has been transferred to bank premises account and £300,000 to officers pension fund, leaving a balance of £551,130 to be carried forward.

THE CURB MARKET

Price movements on the New York Curb Exchange have pointed downward during much of the present week, and while there have been brief spurts of strength among the industrials and the preferred group of the public utilities, stocks continued their gradual decline. Aircraft shares have been weak and there has been a little trading in the oil issues, but most of the changes were toward lower levels. Shipbuilding stocks moved within a narrow range and the paper and cardboard shares were inclined to move downward.

Industrial stocks led the moderate upward swing during the brief period of trading on Saturday. The changes were not particularly noteworthy as there were only a limited number of shares that registered gains of a point or more. Public utilities were mixed with most of the changes in minor fractions, the exceptions on the side of the advance including, among others, Cities Service pref., 1 point to 64; Electric Bond & Share 6 pref., 1¾ points to 66½; Empire Gas & Fuel 6 pref., 3 points to 80; and Sioux City Gas & Electric pref., 2¾ points to 104. Aircraft issues moved within a narrow range with Bellanca and Bell fractionally higher and Brewster off on the day. Shipbuilding shares were down and there was little activity in the paper and cardboard stocks.

Changes were narrow and the trading was comparatively light on Monday. There were some gains of a point or more but these were largely in the industrial group and among the preferred stocks in the public utility section. Mead Johnson was one of the most active spots and moved forward 2¼ points to 138 as the market closed, while Singer Manufacturing Co. advanced 1½ points to 112. The strong stocks of the utilities were Alabama Great Southern, 2¼ points to 78½; and Puget Sound Power & Light $6 pref., 2¾ points to 67½. Oil shares were quiet and the changes in the aircraft issues were largely in minor fractions. Paper and cardboard stocks were unsettled and the aluminum issues were absent from the list, except Aluminum Co. of America, which was off ⅛ point.

Mixed price changes were again in evidence during much of the dealings on Tuesday, and while the volume of transfers were slightly higher than during the preceding session, there were only a couple of dozen issues that recorded gains of a point or better. The industrial stocks held to the foreground but the gains were generally light and without special significance. Public utility preferred issues registered a number of substantial gains, including Eastern Gas & Fuel 6 pref., 1¼ points to 40¾; Empire Gas & Fuel 8% pref., 2½ points to 82; and Niagara Hudson 1 pref., 1¾ points to 76¾. Aircraft shares were lower, shipbuilding stocks were quiet and oil issues were generally unchanged as the session ended.

Lower prices prevailed all along the line on Wednesday the declines ranging from 1 to 3 or more points. The volume of transfers climbed to 126,855 shares, against 95,685 on Tuesday, and while there were occasional movements against the trend, these were confined largely to a small group of slow moving stocks. Aircraft shares were down with the exception of Solar Aircraft and Fairchild Engine & Airplane which closed unchanged. Paper and cardboard issues were unsettled, oil stocks were lower and shipbuilding shares were down, Todd Shipyards dropping 4¾ points to 88.

Sharp recessions along a broad front were apparent on Thursday, the volume of transfers climbing to 165,555 shares against 126,855 on Wednesday. There were 417 issues traded in of which only 30 advanced, while the declines totaled 273 issues and 114 were unchanged at the close. Todd Shipyards was the outstanding weak spot as it dropped 6 points to 82. Aluminum Co. of America tumbled downward 5 points to 139 and there were numerous declines ranging up to 3 or more points scattered through the active industrials and utilities. Aircraft shares were down all along the line, paper and cardboard stocks declined and oil issues were unsettled. Alabama Great Southern moved against the trend and closed 1 point higher at 80.

The market firmed up during the early trading on Friday, and while there was nothing spectacular about the advances, the improvement held throughout the forenoon. As the day progressed prices turned irregular and a part of the early gains were cancelled. Aircraft shares were in good demand and most of the group closed fractionally higher. Paper and cardboard issues displayed little activity and the shipbuilding stocks were unsettled, Todd Shipyards climbing upward 4½ points to 86½ while New York Shipbuilding (founders shares) declined 1½ points to 23. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 137½ against 148½ on Friday a week ago; American Cyanamid B at 33¼ against 34¾; American Light & Traction at 11⅞ against 12¼; Babcock & Wilcox at 26¼ against 28¼; Bell Aircraft at 21⅛ against 23⅛; Carrier Corp. at 9 against 10; Consolidated Gas Electric Light & Power Co. of Baltimore at 66¼ against 67¼; Glen Alden Coal Co. at 8½ against 8¾; Humble Oil at 57¼ against 58½; International Petroleum at 9¾ against 10¼; Sherwin Williams at 75 against 76; and United Shoe Machinery at 57¼ against 58⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 31, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	58,675	$640,000	$1,000	$10,000	$651,000
Monday	83,960	875,000	1,000	33,000	909,000
Tuesday	95,380	855,000	5,000	13,000	873,000
Wednesday	126,770	1,036,000	4,000	14,000	1,054,000
Thursday	162,710	1,093,000	3,000	4,000	1,100,000
Friday	86,395	983,000	12,000	9,000	1,004,000
Total	613,890	$5,482,000	$26,000	$83,000	$5,591,000

Sales at New York Curb Exchange	Week Ended Jan. 31		Jan. 1 to Jan. 31	
	1941	1940	1941	1940
Stocks—No. of shares	613,890	642,098	2,548,048	3,445,476
Bonds				
Domestic	$5,482,000	$6,997,000	$25,674,000	$41,562,000
Foreign government	26,000	57,000	193,000	337,000
Foreign corporate	83,000	53,000	303,000	451,000
Total	$5,591,000	$7,107,000	$26,170,000	$42,350,000

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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. 25, 1941, TO JAN. 31, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033281	4.033333	4.032968	4.033333	4.032857	4.033035
Finland, Markka	.020100	.020100	.020100	.020100	.020116	.020116
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399833*	.399700*	.399700*	.399700*	.399700*	.399600*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050414*	.050471*	.050414*	.050483*	.050483*	.050483*
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	.040000	.040012	.040025	.040025	.040075	.040075
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238385	.238500	.238416	.238366	.238316	.238283
Switzerland, franc	.234500	.232450	.232400	.232266	.232183	.232171
Yugoslavia, dinar	.022400*	.022300*	.022400*	b	b	b
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.054062*	.053781*	.053881*	.053906*	.053625*	.053750*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.237687	.237750	.237437	.237437	.238000	.237875
India (British) rupee	.301533	.301400	.301240	.301240	.301400	.301400
Japan, yen	.234387	.234387	.234383	.234383	.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	.832187	.827232	.829218	.827142	.825535	.827656
Mexico, peso	.205250*	.205250*	.205250*	.205250*	.205250*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.830000	.825000	.827031	.824375	.823333	.825156
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050666*	.050633*	.050633*	.050633*	.050633*	.050633*
Chile, peso—						
Official	.051675*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.570100*	.570100*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.395060*	.395060*	.395060*	.395260*	.395260*	.395260*

*Nominal rate. a No rates available. b Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 25	Mon., Jan. 27	Tues., Jan. 28	Wed., Jan. 29	Thurs., Jan. 30	Fri., Jan. 31
Boots Pure Drugs		38/9	38/6	38/6	38/6	38/3
British Amer Tobacco		93/1½	93/9	93/9	93/9	93/1½
Cable & Wire ordinary		£56¾	£57	£56¾	£55¾	£56
Central Min & Invest		£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A		37/6	38/1½	38/9	38/1½	37/6
Courtaulds S & Co		32/7½	32/10½	32/9	32/9	32/7½
De Beers		£5½	£5½	£5⅝	£5⅝	£5¾
Distillers Co		66/3	65/6	65/6	65/3	65/3
Electric & Musical Ind		7/10½	7/10½	7/10½	7/10½	7/9
Ford Ltd	Closed	17/9	17/6	17/6	17/6	17/6
Hudsons Bay Co		23/-	23/-	22/9	22/9	22/9
Imp Tob of G B & I		100/7½	101/3	101/3	101/3	100/-
Metal Box		£14	£13⅞	£13⅞	£14⅛	£14⅛
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£7	£7	£7	£7	£7
Rolls Royce		76/3	76/3	76/3	77/6	76/3
Shell Transport		43/9	43/9	43/9	43/9	43/9
United Molasses		24/6	24/6	24/6	24/3	24/9
Vickers		15/1½	15/3	15/1½	15/3	15/3
West Witwatersrand Areas		£3⅜	£3⅜	£3⅜	£3⅜	£3⅜

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. 25	Mon., Jan. 27	Tues., Jan. 28	Wed., Jan. 29	Thurs., Jan. 30	Fri., Jan. 31
Silver, per oz	Closed	23 5-16d.	23¼d.	23 3-16d.	23¼d.	23¼d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols 2½%	Closed	£77⅛	£77½	£77½	£77½	£77½
British 3½% W. L.	Closed	£103 5-16	£103 7-16	£103 7-16	£103⅜	£103 5-16
British 4% 1960-90	Closed	£113⅝	£113⅝	£113¾	£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

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	170	169	170	170	168	168
Berliner Kraft u. Licht (8%)	218	218	219	220	218	218
Commerz Bank (6%)	146	147	147	149	148	148
Deutsche Bank (6%)	149	149	149	150	150	150
Deutsche Reichsbahn (German Rys., 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	145	145	145	145	146	146
Farbenindustrie I. G. (8%)	203	201	203	205	203	205
Reichsbank (new shares)	128	128	128	128	126	128
Siemens & Halske (8%)	275	275	277	277	273	271
Vereinigte Stahlwerke (6%)	145	145	146	147	146	147

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Jan. 18—The Harpeth National Bank of Franklin, Franklin, Tenn. From $37,500 to $50,000	$12,500
Jan. 21—Millbury National Bank, Millbury, Mass. From $60,000 to $100,000	40,000
Jan. 22—The Simmons National Bank of Pine Bluff, Pine Bluff, Ark. From $400,000 to $500,000	100,000
Jan. 22—The Swedish-American National Bank of Rockford, Rockford, Ill. From $50,000 to $100,000	50,000
Jan. 24—Community National Bank of Pontiac, Pontiac, Mich. From $300,000 to $500,000	200,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Jan. 24—The Batavian National Bank of La Crosse, La Crosse, Wis. From $500,000 to $250,000	$250,000

PREFERRED CAPITAL STOCK INCREASED

	Amt. of Increase
Jan. 21—The First National Bank of South Amboy, South Amboy, N. J. From $30,000 to $110,000	$80,000

VOLUNTARY LIQUIDATION

	Amount
Jan. 23—The First National Bank of Rib Lake, Wis.; preferred stock A (RFC), $20,000; preferred stock B (local), $5,000; common stock, $25,000	$50,000

Effective Jan. 22, 1941 (close of business). Liquidating committee: Jas. Upjohn, Clifford L. Curran, W. E. Frieberg, Victor Kohn and Fred Curran, care of liquidating bank. Absorbed by: State Bank of Medford, Wis.

BRANCHES AUTHORIZED

Jan. 22—The South Carolina National Bank of Charleston, Charleston, S. C. Location of branch: Post Exchange Branch No. 16, Fort Jackson, Richland County, S. C.

Jan. 24—Security National Bank of Battle Creek, Battle Creek, Mich. Location of branch: Fort Custer, Mich.

Jan. 24—First National Bank of New Rochelle, New Rochelle, N. Y. Location of branch: New York New Haven and Hartford RR. Station at New Rochelle, N. Y.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, Feb. 1) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.1% below those for the corresponding week last year. Our preliminary total stands at $6,052,753,272, against $6,582,804,485 for the same week in 1940. At this center there is a loss for the week ended Friday of 22.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 1	1941	1940	Per Cent
New York	$2,601,948,356	$3,371,813,272	—22.8
Chicago	263,199,883	251,919,445	+4.5
Philadelphia	373,000,000	334,000,000	+11.7
Boston	196,142,380	189,535,606	+3.5
Kansas City	83,884,977	67,961,319	+23.4
St. Louis	81,000,000	74,200,000	+9.2
San Francisco	127,599,000	130,014,000	—1.9
Pittsburgh	127,694,038	108,711,961	+17.5
Detroit	134,178,520	96,863,657	+38.5
Cleveland	99,837,582	83,685,713	+19.3
Baltimore	73,124,314	64,315,306	+13.7
Eleven cities, five days	$4,161,609,050	$4,773,020,279	—12.8
Other cities, five days	882,352,010	783,201,220	+12.7
Total all cities, five days	$5,043,961,060	$5,556,221,499	—9.2
All cities, one day	1,008,792,212	1,026,582,986	—1.7
Total all cities for week	$6,052,753,272	$6,582,804,485	—8.1

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. 25. For that week there was an increase of 12.5%, the aggregate of clearings for the whole country having amounted to $6,083,013,496, against $5,408,207,136 in the same week in

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1940. Outside of this city there was an increase of 16.3%, the bank clearings at this center having recorded a gain of 9.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 8.9%, in the Boston Reserve District of 13.4% and in the Philadelphia Reserve District of 14.9%. In the Cleveland Reserve District the totals record an expansion of 27.2%, in the Richmond Reserve District of 28.6% and in the Atlanta Reserve District of 22.2%. The Chicago Reserve District enjoys a gain of 8.6%, the St. Louis Reserve District of 25.0%, and in the Minneapolis Reserve District of 9.0%. In the Kansas City Reserve District the increase is 26.9%, in the Dallas Reserve District of 10.3% and in the San Francisco Reserve District of 14.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 25, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	289,910,756	255,668,451	+13.4	238,399,335	222,083,683
2d New York 13 "	3,270,647,025	3,004,059,436	+8.9	3,252,523,916	2,953,651,575
3d Philadelphia 10 "	448,575,981	390,455,055	+14.9	361,282,546	335,108,614
4th Cleveland 7 "	377,530,124	296,841,212	+27.2	268,729,706	248,779,063
5th Richmond 6 "	167,838,496	130,475,678	+28.6	120,831,863	115,463,129
6th Atlanta 10 "	203,882,123	166,839,945	+22.2	158,419,670	136,613,937
7th Chicago 18 "	540,337,034	497,745,330	+8.6	430,657,213	412,347,079
8th St. Louis 4 "	175,637,962	140,487,564	+25.0	133,521,068	126,719,687
9th Minneapolis 7 "	106,287,958	97,541,019	+9.0	84,566,186	81,587,469
10th Kansas City 10 "	152,128,058	119,920,531	+26.9	128,311,326	117,035,773
11th Dallas 6 "	79,036,096	71,642,432	+10.3	67,633,076	63,571,247
12th San Fran. 10 "	271,201,883	236,530,463	+14.7	214,895,251	206,884,941
Total 113 cities	6,083,013,496	5,408,207,136	+12.5	5,459,771,156	5,019,846,197
Outside N. Y. City	2,925,084,156	2,515,414,228	+16.3	2,303,628,043	2,166,263,811
Canada 32 cities	364,954,239	258,675,045	+41.1	276,609,737	277,673,726

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 25				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	556,736	464,344	+19.9	405,543	488,957
Portland	1,929,284	1,853,452	+4.1	1,782,042	1,536,160
Mass.—Boston	250,541,401	219,203,104	+14.3	205,162,604	190,113,614
Fall River	735,019	716,325	+2.6	595,483	526,150
Lowell	414,015	327,717	+26.3	340,348	403,074
New Bedford	656,957	550,427	+19.4	786,172	457,279
Springfield	3,347,658	3,476,427	—3.7	3,492,611	2,693,973
Worcester	2,174,331	2,224,145	—2.2	1,892,710	1,783,415
Conn.—Hartford	11,171,448	10,069,366	+10.9	9,181,993	9,919,333
New Haven	5,030,567	5,004,986	+0.5	4,339,564	3,749,069
R.I.—Providence	12,790,100	11,365,600	+12.5	9,998,000	10,042,200
N.H.—Manches'r	563,240	412,558	+36.5	422,265	370,459
Total (12 cities)	289,910,756	255,668,451	+13.4	238,399,335	222,083,683
Second Federal Reserve District—New York—					
N. Y.—Albany	6,010,857	10,489,749	—42.7	7,920,665	6,393,615
Binghamton	1,133,276	1,156,196	—2.0	999,405	903,200
Buffalo	36,500,000	35,000,000	+4.3	30,900,000	29,100,000
Elmira	638,190	476,617	+33.9	497,339	602,798
Jamestown	902,276	812,587	+11.0	785,552	548,676
New York	3,157,929,340	2,892,792,908	+9.2	3,156,143,113	2,853,582,386
Rochester	8,471,052	8,672,527	—2.3	8,270,180	7,521,452
Syracuse	4,937,526	4,299,665	+14.8	3,799,703	4,003,973
Westchester Co	3,651,426	3,457,783	+5.6	3,476,524	3,303,773
Conn.—Stamford	5,730,752	3,630,622	+57.8	3,500,399	4,049,346
N. J.—Montclair	335,057	392,972	—14.7	332,946	257,948
Newark	17,896,793	17,107,409	+4.6	14,848,931	19,324,343
Northern N. J.	26,510,480	25,770,401	+2.9	21,049,159	24,060,065
Total (13 cities)	3,270,647,025	3,004,059,436	+8.9	3,252,523,916	2,953,651,575
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	455,747	390,031	+16.8	361,878	360,957
Bethlehem	634,855	399,684	+58.8	308,019	306,045
Chester	430,698	316,861	+35.9	382,327	369,913
Lancaster	1,192,785	1,060,851	+12.4	1,267,943	1,125,149
Philadelphia	437,000,000	380,000,000	+15.0	351,000,000	325,000,000
Reading	1,371,613	1,231,109	+11.4	1,156,822	1,109,504
Scranton	2,159,279	2,211,889	—2.4	2,281,457	1,904,663
Wilkes-Barre	1,012,974	797,420	+27.0	649,535	682,392
York	1,384,130	1,100,210	+25.8	996,565	1,196,991
N. J.—Trenton	2,933,900	2,947,000	—0.4	2,878,000	3,053,000
Total (10 cities)	448,575,981	390,455,055	+14.9	361,282,546	335,108,614
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,883,601	1,973,073	+46.1	1,660,303	1,597,574
Cincinnati	68,251,312	57,246,731	+19.2	51,260,967	51,496,181
Cleveland	114,107,888	93,322,678	+22.3	81,809,935	72,427,209
Columbus	10,333,500	9,414,200	+9.8	8,327,200	10,156,900
Mansfield	2,155,715	1,488,841	+44.8	1,373,757	1,380,380
Youngstown	3,074,826	2,165,863	+42.0	2,466,380	1,635,910
Pa.—Pittsburgh	176,723,282	131,229,826	+34.7	121,831,164	110,084,909
Total (7 cities)	377,530,124	296,841,212	+27.2	268,729,706	248,779,063
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	554,967	439,296	+26.3	329,640	251,468
Va.—Norfolk	3,661,000	2,496,000	+46.7	2,351,000	2,771,000
Richmond	47,919,032	36,908,386	+29.8	37,484,253	38,547,407
S.C.—Charleston	1,687,636	1,306,509	+29.2	1,273,507	1,400,048
Md.—Baltimore	88,680,492	69,502,053	+27.6	60,796,076	54,885,803
D.C.—Wasning'n	25,335,360	19,823,434	+27.8	18,597,387	17,967,403
Total (6 cities)	167,838,496	130,475,678	+28.6	120,831,863	115,463,129
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,580,431	4,772,326	+16.9	4,564,774	4,667,075
Nashville	20,811,183	17,508,192	+18.9	17,494,846	16,271,591
Ga.—Atlanta	72,700,000	60,100,000	+21.0	54,200,000	39,300,000
Augusta	1,323,808	1,374,970	—3.7	1,135,154	859,291
Macon	1,488,895	763,725	+95.0	766,130	609,079
Fla.—Jacks'nville	28,034,000	19,126,000	+46.6	19,429,000	20,947,000
Ala.—Birm'ham	25,685,312	21,359,047	+20.3	19,058,595	16,695,683
Mobile	2,418,094	1,946,158	+24.2	1,454,693	1,415,959
Miss.—Jackson	x	x	x	x	x
Vicksburg	186,668	183,782	+1.6	188,639	168,208
La.—New Orleans	45,653,732	39,705,745	+15.0	40,127,839	35,680,051
Total (10 cities)	203,882,123	166,839,945	+22.2	158,419,670	136,613,937
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	667,012	595,609	+12.0	342,201	289,091
Detroit	136,501,162	113,657,236	+20.1	95,281,778	100,444,922
Grand Rapids	3,987,545	3,254,065	+22.5	2,614,097	2,170,845
Lansing	1,568,271	1,304,154	+20.3	1,264,629	960,395
Ind.—Ft. Wayne	1,701,614	1,466,483	+16.0	788,343	754,632
Indianapolis	20,790,000	17,459,000	+19.1	16,278,000	13,768,000
South Bend	2,154,795	1,692,250	+27.3	1,130,807	1,313,006
Terre Haute	5,461,723	4,869,604	+12.2	4,347,374	4,028,256
Wis.—Milwaukee	20,582,659	20,896,371	—1.5	19,688,017	16,508,047
Ia.—Ced. Rapids	1,232,327	916,186	+34.5	1,048,080	798,450
Des Moines	7,766,209	6,979,942	+11.3	7,138,168	6,944,878
Sioux City	3,712,484	3,333,360	+11.4	3,097,907	2,955,504
Ill.—Bloomington	402,460	307,257	+31.0	283,837	224,429
Chicago	325,850,549	314,268,811	+3.7	271,113,643	255,829,942
Decatur	1,381,288	940,701	+46.8	968,927	693,471
Peoria	3,733,563	3,581,467	+4.2	3,251,806	2,816,822
Rockford	1,494,503	1,079,830	+38.4	842,323	934,578
Springfield	1,348,870	1,143,004	+18.0	1,177,276	911,811
Total (18 cities)	540,337,034	497,745,330	+8.6	430,657,213	412,347,079
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	98,500,000	81,900,000	+20.3	80,300,000	75,800,000
Ky.—Louisville	45,400,266	36,950,267	+22.9	34,899,236	32,098,125
Tenn.—Memphis	31,282,696	21,157,297	+47.9	17,867,832	18,401,562
Ill.—Jacksonville	x	x	x	x	x
Quincy	455,000	480,000	—5.2	454,000	420,000
Total (4 cities)	175,637,962	140,487,564	+25.0	133,521,068	126,719,687
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,432,886	2,508,763	—3.0	2,116,309	2,827,284
Minneapolis	69,824,735	61,749,099	+13.1	54,967,833	53,826,214
St. Pau	26,964,491	27,629,539	—2.4	22,269,688	20,351,475
N. D.—Fargo	2,438,424	1,966,427	+24.0	1,873,265	1,756,896
S. D.—Aberdeen	829,118	668,802	+24.0	582,375	475,017
Mont.—Billings	777,246	599,309	+29.7	578,100	480,924
Helena	3,021,058	2,419,080	+24.9	2,178,616	1,869,659
Total (7 cities)	106,287,968	97,541,019	+9.0	84,566,186	81,587,469
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	91,015	78,354	+16.2	74,606	75,316
Hastings	143,192	98,265	+45.7	122,926	115,517
Lincoln	2,259,211	2,028,626	+11.4	2,277,141	2,027,876
Omaha	32,638,688	27,941,807	+16.8	29,851,197	26,296,367
Kan.—Topeka	2,559,544	2,158,661	+18.6	2,810,275	1,968,654
Wichita	3,031,160	2,677,829	+13.2	2,206,958	2,842,988
Mo.—Kan. City	106,779,971	81,085,872	+31.7	86,737,088	80,034,430
St. Joseph	3,480,794	2,745,988	+26.8	3,111,950	2,692,969
Colo.—Col. Spgs.	481,737	495,043	—2.7	578,703	522,114
Pueblo	662,746	610,086	+8.6	540,482	459,542
Total (10 cities)	152,128,058	119,920,531	+26.9	128,311,326	117,035,773
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,473,667	1,548,068	—4.8	1,504,620	1,166,292
Dallas	63,441,000	58,077,063	+9.2	52,783,312	49,097,666
Fort Worth	7,194,698	5,713,785	+25.9	7,529,788	7,077,916
Galveston	2,146,000	2,275,000	—5.7	1,971,000	2,218,000
Wichita Falls	991,766	1,074,100	—7.7	849,264	935,687
La.—Shreveport	3,788,965	2,954,416	+28.2	2,995,092	3,075,686
Total (6 cities)	79,036,096	71,642,432	+10.3	67,633,076	63,571,247
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,351,219	36,573,203	+21.3	31,930,830	29,905,183
Yakima	921,240	734,061	+25.5	796,696	711,936
Ore.—Portland	38,330,582	29,401,387	+30.4	27,950,599	24,334,483
Utah—S. L. City	17,731,998	15,347,116	+15.5	13,359,121	12,102,301
Calif.—L'g Beach	3,836,084	3,550,028	+8.1	4,042,873	3,635,059
Pasadena	3,265,397	2,693,183	+21.2	3,641,259	3,271,687
San Francisco	155,577,000	142,485,000	+9.2	127,749,000	127,419,000
San Jose	3,153,026	2,699,693	+16.8	2,380,622	2,268,059
Santa Barbara	1,396,128	1,145,324	+21.9	1,286,399	1,365,538
Stockton	2,639,209	1,901,488	+38.8	1,757,852	1,871,695
Total (10 cities)	271,201,883	236,530,483	+14.7	214,895,251	206,884,941
Grand Total (113 cities)	6,083,013,496	5,408,207,136	+12.5	5,459,771,156	5,019,846,197
Outside New York	2,925,084,156	2,515,414,228	+16.3	2,303,628,043	2,166,263,811

Clearings at—	Week Ended Jan. 23				
	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$
Toronto	130,455,060	83,046,144	+57.1	92,551,251	101,469,900
Montreal	101,347,154	73,169,596	+38.5	87,857,794	86,661,147
Winnipeg	35,185,277	29,609,842	+18.8	24,817,934	21,853,625
Vancouver	17,577,641	15,802,094	+11.2	17,359,194	15,697,292
Ottawa	31,923,457	15,038,557	+112.3	14,616,969	13,000,356
Quebec	4,376,048	4,126,141	+6.1	3,712,222	4,079,370
Halifax	2,984,299	2,494,083	+19.7	4,072,700	2,367,650
Hamilton	5,833,081	5,899,791	—1.1	4,793,586	4,703,257
Calgary	6,327,658	4,831,779	+31.0	4,733,367	4,761,337
St. John	2,183,305	2,126,938	+2.7	1,405,089	1,652,284
Victoria	1,944,409	1,608,432	+20.8	1,579,067	1,500,124
London	2,523,461	2,085,724	+21.0	2,348,383	2,123,390
Edmonton	4,386,891	3,415,036	+28.5	2,810,075	3,409,885
Regina	3,514,275	3,019,929	+16.4	2,512,724	2,197,407
Brandon	320,157	228,550	+40.1	202,557	221,667
Lethbridge	428,324	396,667	+8.0	369,158	393,061
Saskatoon	1,241,749	1,177,606	+5.4	969,740	959,903
Moose Jaw	610,795	443,846	+37.6	445,928	394,678
Brantford	846,236	868,477	—2.6	749,388	857,328
Fort William	895,263	555,659	+61.1	448,885	600,670
New Westminster	670,444	676,174	—0.8	575,622	569,823
Medicine Hat	263,178	180,751	+45.6	162,980	141,631
Peterborough	571,424	525,393	+8.8	475,340	502,621
Sherbrooke	708,714	630,037	+12.5	537,409	602,762
Kitchener	1,070,687	920,601	+16.3	806,093	928,486
Windsor	3,261,355	2,311,654	+41.1	2,622,712	2,831,054
Prince Albert	389,204	292,707	+33.0	256,440	249,204
Moncton	761,033	794,594	—4.2	619,614	654,487
Kingston	600,953	464,492	+29.4	451,605	445,019
Chatham	532,662	529,112	+0.7	453,474	468,133
Sarnia	464,929	417,433	+11.4	388,234	399,376
Sudbury	755,116	987,206	—23.5	904,203	976,799
Total (32 cities)	364,954,239	258,675,045	+41.1	276,609,737	277,673,726

* Estimated. x No figures available.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 31, 1940.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Nov. 30, was $3,525,803,787, and that privately owned was $413,196,082.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—NOV. 30, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,066,914,329	454,941,488	g13,046,068	48,558,100	------	8,300,000	g23,556,682	491,609	45,930,175	1,661,738,451
Commodity Credit Corporation	289,275,231	------	1,785,423	------	------	------	h85 245,481	7,823,428	542,884,825	927,014,388
Export-Import Bank of Washington	81,005,931	------	628,489	------	------	------	h24 920,278	9,580	36,400	106,600,678
Federal Crop Insurance Corporation	------	------	7,740,395	------	------	------	21,837	------	11,060,359	18,822,591
Federal Deposit Insurance Corporation	59,695,790	------	14,216,125	383,166,284	------	------	42,768,912	43,841	31,312,179	531,203,131
Tennessee Valley Authority	------	------	5,497,613	------	------	------	6,860,759	344,969,797	40,645	357,368,814
Public Works Administration	89,461,831	------	------	------	------	------	------	------	------	89,461,831
United States Maritime Commission	36,805,915	------	------	------	------	33,745,486	18,837,708	46,678,094	125,592,405	261,659,608
Rural Electrification Administration	243,859,051	------	------	------	------	------	3,210,920	------	------	247,069,971
Home Owners' Loan Corporation	1,968,816,095	i194163,810	169,991,632	------	------	------	6,966,342	3,053,186	364,383,371	2,707,374,436
Federal Savings & Loan Insurance Corp	------	------	772,091	19,572,607	105,430,121	------	1,747,753	------	40,000	127,562,572
Federal Home Loan banks	185,546,934	------	85,175,859	38,544,679	11,334,109	------	1,028,000	------	146,023	321,775,604
Federal Housing Administration	------	------	12,632,314	26,421,471	------	14,130	19,719,546	1,132,695	10,004,574	69,924,730
Federal National Mortgage Association	177,501,441	------	------	------	502,700	------	h3 710,447	23,374	1,081,682	182,819,644
United States Housing Authority	j176,213,267	------	58,628,914	4,678,591	------	220	1,717,769	127,816,989	------	369,055,750
Farm Credit Administration	254,771,770	------	16,747,646	------	------	------	230,269	------	4,933,747	276,683,432
Federal Farm Mortgage Corporation	651,600,306	------	45,564,938	------	------	763,420,197	42,098,244	------	12,026,563	1,514,710,248
Federal Land banks x	1,855,944,658	------	38,295,482	82,002,981	------	1,656,149	167,924,302	5,820,905	87,426,137	2,239,070,614
Federal Intermediate Credit banks	207,994,279	------	26,631,666	35,999,574	------	------	2,348,683	------	55,490	273,029,692
Banks for cooperatives	77,324,542	------	19,498,308	19,429,115	10,030,689	22,336,767	1,296,481	60,220	115,229	150,091,351
Production credit corporations	------	------	382,080	36,379,250	------	72,050,633	391,826	43,922	35,934	109,283,645
Regional agricultural credit corporations	5,990,917	------	15,797,626	------	------	------	434,115	------	71,842	22,294,500
War emergency corporations and agencies (in liquidation):										
Navy Dept.(sale of surplus war supplies)	------	------	------	------	------	------	4,534,896	------	------	4,534,896
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,475	------	------	110,132
United States Housing Corporation	------	------	568,885	------	------	------	1,189,479	54,312	14,300	1,826,976
United States Spruce Production Corp	------	------	41,058	123,678	------	------	486,954	1,170	------	652,860
Other:										
Disaster Loan Corporation	20,900,300	------	1,000	------	------	------	h1,710,130	4,681	140,380	22,756,491
Electric Home and Farm Authority	14,410,751	------	448,356	------	------	------	21,449	17,944	41,184	14,939,684
Farm Security Administration	372,763,727	------	------	------	------	------	28,605,624	------	423,414	401,792,765
Federal Prison Industries, Inc	------	------	3,828,179	------	------	------	796,603	3,535,480	1,130,842	9,291,104
Interior Department (Indian loans)	2,748,823	------	------	------	------	------	------	------	------	2,748,823
Inland Waterways Corporation t	437,011	------	796,204	4,485,658	------	------	436,080	19,286,368	102,563	25,543,884
National Defense Corporations r	------	------	------	------	------	------	h16 012,421	------	28,152,523	44,164,944
Panama Railroad Co. t	------	------	10,241,878	------	------	295,501	463,397	39,939,150	240,536	51,180,462
Puerto Rican Reconstruction Admin	4,173,167	1,219,600	------	------	------	------	2,501,579	------	------	7,894,346
RFC Mortgage Co	64,697,704	------	1,151	------	382,850	------	h1,609,948	------	394,826	67,086,479
Tennessee Valley Associated Cooperatives, Inc. t	256,143	33,825	3,608	------	------	2,201	------	------	------	295,777
Treasury Department:										
Federal savings and loan associations	------	26,748,000	------	------	------	------	------	------	------	26,748,000
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev in settlement of tax liab's	------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,122,963	------	------	------	------	------	------	------	------	2,122,963
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,941,418,804	677,110,788	548,962,988	699,361,988	127,680,469	901,880,876	513,451,389	600,806,745	1267990 299	13,278,664,34

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,099,719,538	g308,940,009	1,408,659,547	253,078,904	------	253,078,904	500,000,000	g183,885,518	b430,806,614
Commodity Credit Corporation	696,937,023	129,990,893	826,927,916	100,086,472	------	100,086,472	100,000,000	86,472	------
Export-Import Bank of Washington	------	271,872	271,872	106,328,806	------	106,328,806	75,000,000	6,304,149	25,024,657
Federal Crop Insurance Corporation	------	5,269,531	5,269,531	13,553,060	------	13,553,060	14,000,000	------	b446,940
Federal Deposit Insurance Corporation	------	241,903,574	241,903,574	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	15,401,662	15,401,662	341,967,152	------	341,967,152	a290,111,846	------	51,855,306
Public Works Administration	------	------	------	89,461,831	------	89,461,831	a89,461,831	------	------
United States Maritime Commission	------	90,668,519	90,668,519	170,991,089	------	170,991,089	a174,044,764	------	b3,053,675
Rural Electrification Administration	------	------	------	247,069,971	------	247,069,971	a108,280,439	------	138,789,532
Home Owners' Loan Corporation	k2635844,993	50,574,067	2,686,419,060	20,955,376	------	20,955,376	200,000,000	c84,046,203	b94,998,421
Federal Savings & Loan Insurance Corp	------	1,434,845	1,434,845	126,127,727	------	126,127,727	100,000,000	26,127,727	------
Federal Home Loan banks	------	141,361,862	141,361,862	180,413,742	55,672,742	124,741,000	124,741,000	------	------
Federal Housing Administration	12,794,361	2,795,426	15,589,787	54,334,943	------	54,334,943	a54,334,943	------	------
Federal National Mortgage Association	------	88,955,499	88,955,499	93,864,145	------	93,864,145	10,000,000	6,905,862	76,958,283
United States Housing Authority	226,811,763	4,666,006	231,477,769	137,577,981	------	137,577,981	1,000,000	136,577,981	------
Farm Credit Administration	------	193,072,295	193,072,295	83,611,137	------	83,611,137	a83,611,137	------	------
Federal Farm Mortgage Corporation	1,276,903,713	41,281,960	1,318,185,673	196,524,575	------	196,524,575	200,000,000	------	b3,475,425
Federal Land banks x	------	1,818,815,140	1,818,815,140	420,255,474	213,983,361	206,272,113	67,402,295	1146,397,720	b7,527,902
Federal Intermediate Credit banks	------	204,506,382	204,506,382	68,523,310	------	68,523,310	60,000,000	23,970,710	b15,447,000
Banks for cooperatives	------	2,888,063	2,888,063	147,203,288	4,240,422	142,962,866	109,000,000	18,515,466	15,447,400
Production credit corporations	------	346,586	346,586	108,937,059	------	108,937,059	105,000,000	3,937,059	------
Regional agricultural credit corporations	------	1,987,298	1,987,298	20,307,202	------	20,307,202	5,000,000	15,307,202	------
War emergency corporations and agencies (in liquidation):									
Navy Dept.(sale of surplus war supplies)	------	------	------	4,534,896	------	4,534,896	a4,534,896	------	------
Sec of Treasury (U. S RR Admin.)	------	------	------	110,132	------	110,132	a110,132	------	------
United States Housing Corporation	------	------	------	1,826,976	------	1,826,976	34,088,136	c32,261,160	------
United States Spruce Production Corp	------	------	------	652,860	------	652,860	100,000	202,860	350,000
Other:									
Disaster Loan Corporation	------	151,458	151,458	22,605,033	------	22,605,033	24,000,000	c1,394,967	------
Electric Home and Farm Authority	------	13,819,395	13,819,395	1,120,289	------	1,120,289	850,000	272,455	b2,166
Farm Security Administration	------	25,717,041	25,717,041	376,075,724	------	376,075,724	a371,520,136	------	4,555,588
Federal Prison Industries, Inc	------	317,679	317,679	8,973,425	------	8,973,425	a4,113,380	4,860,045	------
Interior Department (Indian loans)	------	------	------	2,748,823	------	2,748,823	a2,748,823	------	------
Inland Waterways Corporation t	------	1,014,839	1,014,389	24,529,495	------	24,529,495	12,000,000	12,529,495	------
National Defense Corporations r	------	723,339	723,339	43,441,605	------	43,441,605	23,000,000	------	20,441,605
Panama Railroad Co. t	------	2,207,920	2,207,920	48,972,542	------	48,972,542	7,000,000	43,321,735	b1,349,193
Puerto Rican Reconstruction Admin	------	------	------	7,894,346	------	7,894,346	a7,894,346	------	------
RFC Mortgage Co	------	1,570,376	1,570,376	65,516,103	------	65,516,103	25,000,000	656,904	39,859,199
Tennessee Valley Associated Cooperatives, Inc t	------	------	------	295,777	------	295,777	1,000	294,777	------
Treasury Department:									
Federal savings and loan associations	------	------	------	26,784,000	------	26,748,000	26,748,000	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	30,185,928	------	30,185,928	a30,185,928	------	------
Securities received by Bureau of Internal Rev. in settlement of tax liab's	------	------	------	172,151	------	172,151	a172,151	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,122,963	------	2,122,963	a2,122,963	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a57,908,437	------	b57,908,437
Due to governmental corporations or agencies	------	------	------	------	------	------	a18,734,603	------	18,734,603
Total	5,949,011,391	3,390,653,086	9,339,664,477	3,938,999,869	413,196,082	3,525,803,787	3,236,351,980	512,451,807	n223,000,000

For footnotes see page 777

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FOOTNOTES FOR TABLE ON PAGE 776

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,530,910; shares of Federal savings and loan associations, $154,632,900.

j Also excludes contract commitments. As of Nov. 30, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $674,988,000. Advances have been made in the amount of $167,222,806 as of Nov. 30, 1940, against loan contract commitments amounting to $391,976,755; The Housing Authority has also agreed to disburse $247,863,000 on additional loan contract commitments amounting to $283,011,245 now being financed by securities issued by local housing authorities.

k Excludes $5,000,000 in bonds held by the Secretary of the Treasury and accrued interest thereon, which are shown as inter-agency liabilities.

l Includes $1,016,186 due to Federal Land banks from the U. S. Treasury for subscription to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

t Figures shown are as of Oct. 31, 1940. Figures as of Nov. 30, 1940, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s	Mar. 1	x1424
*Alabama Power Co. 5% bonds	Mar. 1	816
Alaska Pacific Salmon Co. preferred stock	Feb. 5	x3878
Bates Valve Bag Corp. 6% debentures	Feb. 1	x3830
*Bayuk Cigars, Inc., $7 preferred stock	Apr. 15	819
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
*Bell Telephone Co. of Pa. 6½% preferred	Apr. 15	820
*Carlisle Lumber Co. 1st mtge. 6% bonds	Feb. 15	822
*Carriers & General Corp. 5% debs	Feb. 17	822
Central Pacific Ry. 1st mtge. bonds	Feb. 28	262
Central Power Co 1st mtge. bonds	Feb. 6	422
*Charleston Transit Co. collateral trust notes	Mar. 1	822
5% bonds	Mar. 1	822
Certificates of indebtedness	Mar. 1	822
*Chicago Union Station Co. 4% guaranteed bonds	Apr. 1	823
Cincinnati Gas & Electric Co 1st mtge bonds	Feb. 1	115
*Collateral Bankers, Inc., 6% debentures—		
Series AA	Feb. 1	823
Series AB	Mar. 1	823
Series AC	Apr. 1	823
7% debentures, series D	Apr. 1	823
Commonwealth & Southern Corp 6% debs., series A	Feb. 1	116
*Community Public Service Co. 1st mtge. 4s	Mar. 1	824
Connecticut River Power Co. 1st mtge. bonds A	Feb. 15	422
*Consolidated Biscuit Co. series A bonds	Apr. 1	824
Consol. Gas El. Light & Pow. Co. of Balt. 3½% bonds	Mar. 18	674
*Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Denver & Rio Grande Western RR. 3½% ctfs	Feb. 1	118
Detroit Edison Co. 4½% bonds	Mar. 1	x3886
*(W. S.) Dickey Clay Mfg. Co. 5% bonds	Feb. 1	826
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
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. 5¾% debentures	Feb. 15	431
Lukens Steel Co. 1st mtge. 8s	Feb. 6	269
*Luzerne County Gas & Electric Corp. 1st mtge. 6s	Mar. 1	834
1st mortgage 5s	Apr. 1	834
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
*National Distillers Products Corp. 10-year 3½s	Mar. 1	836
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
*Nordbery Mfg. Co. 1st mtge. 6s	Mar. 1	838
*North American Car Corp. 4½% ctfs., series I	May 1	838
North American Car Corp. equip. trust ctfs. series J	June 1	434
*Ohio Finance Co. 4½% debs	Feb. 1	839
Oklahoma Gas & Electric Co. 4% debentures	Feb. 1	x3897
Old Colony Investment Trust Co. 4½% debs	Mar. 1	686
*Panhandle Eastern Pipe Line Co. 1st mtge. bonds	Mar. 1	839
*Parr Shoals Power Co. 1st mtge. 5s	Apr. 1	841
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		116
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	x3898
*Philadelphia Rapid Transit Co. 50-year bonds	Feb. 5	841
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
*Rochester & Lake Ontario Water Service Co. 5% g. bds.	Mar. 1	843
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 1	130
*St. Joseph's Mercy Hospital of Detroit—		
1st mortgage serial bonds	Feb. 15	843
St. Joseph Ry., Light Heat & Power Co. 1st mtge. 4½s	Feb. 1	x3900
St. Joseph Water Co. 1st mtge. bonds	Feb. 14	437
*Shell Union Oil Corp. 5½% preferred stock	Mar. 1	844
*Silverwood Dairies, Ltd., 5% bonds	Mar. 25	844
*Southern Counties Gas Co. of Calif. 1st mtge. bonds	May 1	845
Southern Ice Co., Inc., 1st mtge. bonds	Feb. 1	3756
Southern Pacific RR. 1st mtge. bonds	Feb. 28	275
San Francisco Terminal bonds	Feb. 28	275
*Southwestern Light & Power Co. 1st mtge. bonds, ser. A	Mar. 1	845
Standard Lime, Ltd., 6% bonds	Feb. 1	x3902
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 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

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
60 American Electric Share Co. common	¼
104 Federal Power & Light Co. common, par $50	¼

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
Acme Steel Co. (quar.)	$1	Mar. 12	Feb. 14
Ainsworth Manufacturing Co	25c	Feb. 14	Feb. 7
Allentown-Bethlehem Gas Co. 7% pref. (quar.)	87½c	Feb. 10	Jan. 31
Allied Kid Co. (quar.)	25c	Feb. 15	Feb. 11
Alpha Portland Cement	25c	Mar. 25	Mar. 3
American Can Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
American Chain & Cable Co., Inc. Preferred (quar.)	40c	Mar. 15	Mar. 5
American Discount Co. (Ga.) pref. A (semi-ann.)	$1¼	Mar. 15	Mar. 5
American Export Line pref. (quar.)	$1	Feb. 1	Jan. 20
American Factors, Ltd. (monthly)	$1¼	Feb. 15	Feb. 8
Monthly	10c	Feb. 10	Jan. 31
American Investment Co. (Ill.) (quar.)	10c	Mar. 10	Feb. 28
American Metals Co., Ltd	25c	Mar. 1	Feb. 13
6% preferred (quar.)	25c	Mar. 3	Feb. 20
American Meter Co., Inc	$1½	Mar. 3	Feb. 20
American Stores Co	75c	Mar. 15	Feb. 26
American Tobacco Co. com. & com. B (quar.)	25c	Mar. 27	Feb. 18
Artloom Corp. 7% preferred (quar.)	$1¼	Mar. 3	Feb. 10
Atlanta Gas Light 6% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Atlantic Refining Co. (quar.)	$1½	Apr. 1	Mar. 14
Baltimore Radio Show, Inc	25c	Mar. 15	Feb. 21
6% preferred (quar.)	10c	Mar. 1	Feb. 15
Bandini Petroleum Co	15c	Mar. 1	Feb. 15
Bathurst Power & Paper class A (interim)	7½c	Feb. 20	Feb. 10
Beaunit Mills, Inc., $1½ pref. (quar.)	25c	Mar. 1	Feb. 14
Berkshire Fine Spinning Assoc. 7% pref	37½c	Mar. 1	Feb. 15
$7 preferred	†$2.45	Mar. 1	Feb. 23
Bethlehem Steel Corp	†$1¾	Mar. 1	Feb. 23
7% preferred (quar.)	$1½	Mar. 4	Feb. 11
Borden Co. (interim)	$1¾	Apr. 1	Feb. 28
Boston Woven Hose & Rubber Co	30c	Mar. 3	Feb. 15
Brooklyn Edison Co. (quar.)	50c	Mar. 25	Feb. 15
Bunker Hill & Sullivan Mining & Concentrating	$2	Feb. 28	Feb. 7
Butler Bros	25c	Mar. 3	Feb. 13
Preferred (quar.)	15c	Mar. 1	Feb. 7
Byers (A. M.) Co. 7% preferred	37½c	Mar. 1	Feb. 7
Div. rep. $1¾ due Nov. 1, '36 plus int. to Mar. 1, '41.	†$2.1292	Mar. 1	Feb. 15
California-Western State Life Insurance (s.-a.)	50c	Mar. 15	Feb. 28
Canada Cement 6½% preferred	$1¼	Mar. 20	Feb. 28
Canada Dry Ginger Ale (quar.)	15c	Mar. 24	Mar. 10
Canada Vinegar, Ltd. (quar.)	10c	Mar. 1	Feb. 15
Canada Wire & Cable class A (quar.)	$1	Mar. 15	Feb. 28
Class B (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Mar. 15	Feb. 28
Canadian Car & Foundry preferred	‡44c	Apr. 10	Mar. 21
Subject to approval of Can. Foreign Exch. Control Board.			
Canadian General Electric Co., Ltd. (quar.)	‡$2	Apr. 1	Mar. 15
Carman & Co. class A (quar.)	50c	Mar. 1	Feb. 15
Class B	25c	Mar. 1	Feb. 15
Castle (A. M.) & Co. (quar.)	25c	Feb. 10	Jan. 31
Extra	25c	Feb. 10	Jan. 31
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Railway Signal Co. pref. class A (qu.)	$1	Feb. 1	Jan. 25
Chartered Trust & Executor Co. (Toronto, Ont.) (quar.)	‡$1	Apr. 1	Mar. 15
Chase (A. W.) Co., Ltd. 6% non-cum. pf. (qu.)	50c	Feb. 10	Jan. 31
Chicago, Wilmington & Franklin Coal Co. 6% pf	$1½	Feb. 1	Jan. 27
Chilton Co. (special)	10c	Feb. 12	Jan. 31
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	July 1	June 18
Civic Finance Corp. 80-cent cum. pref. (quar.)	20c	Feb. 1	Feb. 1
Cleveland & Pittsburgh RR. guar. (quar.)	87½c	Mar. 1	Feb. 10
Special guaranteed (quar.)	50c	Mar. 1	Feb. 10
Colonial Stores, Inc. (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	62½c	Mar. 1	Feb. 20
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Consolidated Amusement Co. (quar.)	40c	Feb. 1	Jan. 20
Consolidated Biscuit	10c	Mar. 24	Mar. 1
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 7
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc., preferred (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	Feb. 15	Jan. 31
Crown Zellerbach Co., preferred (quar.)	$1¼	Mar. 1	Feb. 13
Cruden-Martin Mfg. pref. (semi-ann.)	$3½	Feb. 3	Feb. 1
Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
$7 preferred (old stock)	75c	Mar. 10	Feb. 20
Deere & Co. pref. (quar.)	35c	Mar. 1	Feb. 15
Dentists' Supply Co. (N. Y.) (quar.)	75c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Apr. 1	Apr. 1
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Detroit Gasket & Manufacturing, pref. (quar.)	30c	Mar. 1	Feb. 15
Diamond Ice & Coal Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 25

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Name of Company	Per Share	When Payable	Holders of Record
Diem & Wing Paper Co. pref. (quar.)	$1¼	Feb. 15	Jan. 31
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
Dodge Mfg. Corp	25c	Feb. 15	Feb. 7
Duplan Silk Corp. 8% pref. (quar.)	$2	Apr. 1	Mar. 18
Eastern Corp. prior conv. preferred	$1	Mar. 1	Feb. 10
Eastern Oregon Light & Power	$1	Feb. 1	Jan. 20
Preferred (annually)	$7	Feb. 1	Jan. 20
Eaton Manufacturing Co	75c	Feb. 25	Feb. 5
Falstaff Brewing (quar.)	15c	Feb. 28	Feb. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Mar. 31	Mar. 15
$5 preferred (quar.)	$1¼	June 30	June 14
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 21
Fitz Simons & Connell Dredge & Dock Co. (qu.)	25c	Mar. 1	Feb. 28
Fort Worth Stock Yards	37½c	Feb. 1	Jan. 25
Gallon Iron Works & Mfg. Co. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
General Cigar Co	25c	Mar. 15	Feb. 20
Preferred (quar.)	$1¾	Mar. 3	Feb. 14
General Hosiery Co. preferred (semi-ann.)	$2⅞	Feb. 1	Jan. 20
General Metals Corp. (semi-ann.)	25c	Feb. 15	Jan. 31
Georgia Home Insurance Co. (semi-ann.)	50c	Feb. 1	Jan. 24
Extra	15c	Feb. 1	Jan. 24
Gilchrist Co	25c	Feb. 15	Jan. 31
Globe-Democrat Publishing Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Gossard (H. W.) Co	25c	Mar. 1	Feb. 13
Graton & Knight Co., 7% preferred	$1¾	Feb. 15	Feb. 5
Griesedieck Western Brewery pref. (quar.)	34⅜c	Mar. 1	Feb. 19
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 1
Green Bay & Western RR. Co., class A deb	5%	Feb. 14	Feb. 4
Capital stock	5%	Feb. 14	Feb. 4
Class B debentures	½ of 1%	Feb. 14	Feb. 4
Hall (C. M.) Lamp Co	20c	Mar. 15	Mar. 1
Haloid Co. (quar.)	25c	Apr. 1	Mar. 22
Hamilton Watch Co	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Mar. 1	Feb. 14
Hammermill Paper Co	25c	Mar. 20	Mar. 5
Harshaw Chem. Co. 4½% cum. conv. pf. (qu.)	56¼c	Mar. 1	Feb. 14
Hart (L) & Son Co., Inc	10c	Feb. 20	Feb. 10
Holophane Co., Inc	35c	Mar. 1	Feb. 15
Preferred (s.-a.)	$1.05	Apr. 1	Mar. 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	Mar. 1	Feb. 28
Hotel Barbizon, Inc. (quar.)	$2	Feb. 5	Jan. 24
Imperial Tobacco of Gt. Britain & Ireland, Ltd.			
Amer. dep. rec. for ord. reg. (final)	7½%	Mar. 7	Feb. 4
Amer. dep. rec. for ord. reg. (bonus)	5%	Mar. 7	Feb. 4
Indiana Associated Telephone Corp. $5 pref.	$1¼	Feb. 15	Feb. 1
$6 preferred (quar.)	$1½	Feb. 15	Feb. 1
Inland Steel Co	$1	Mar. 3	Feb. 14
Internation Business Machine (quar.)	$1½	Apr. 10	Mar. 21
International Rys. of Central America—			
5% cum. preferred	$1¼	Feb. 15	Feb. 10
Inter-Ocean Reinsurance Co. (semi-ann.)	$1	Mar. 10	Feb. 28
Inter-Ocean Securities Corp. A & B (stks. & divs)	-----	Mar. 17	Mar. 1
1-40th sh. of Inter-Ocean Re-Insurance			
Preferred (semi-annual)	50c	Apr. 1	Mar. 15
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jersey Insurance of N. Y. (s.-a.)	$1	Feb. 25	Feb. 4
Jewel Tea Co. (quar.)	60c	Mar. 20	Mar. 6
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
Kansas City Stockyards (quar.)	50c	Feb. 1	Jan. 21
Preferred (quar.)	$1¼	Feb. 1	Jan. 21
Kendall Co. part. pref. A (quar.)	$1½	Mar. 1	Feb. 10
Kinney (G. R.) Co. $5 prior pref	$1	Feb. 25	Feb. 14
Kress (S. H.) & Co	40c	Mar. 14	Mar. 4
Lake of the Woods Milling Co. Ltd. pref. (qu.)	‡$1¾	Mar. 1	Feb. 15
Lane Bryant, Inc. (quar.)	25c	Mar. 1	Feb. 14
Le Tourneau (R. G.), Inc. (quar.)	25c	Mar. 1	Feb. 10
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 7
Loblaw Groceterias, class A & B (quar.)	25c	Mar. 1	Feb. 10
Lynch Corp	5c	Feb. 15	Feb. 5
Managed Investments, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Shirt Co	25c	Mar. 1	Feb. 10
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Mayfair Investment Co. (Los Angeles) (quar.)	50c	Feb. 1	Jan. 20
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Feb. 28	Feb. 27
7% preferred (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
Madison Square Garden	25c	Feb. 28	Feb. 14
Merchants Fire Assurance Corp. (s.-a.)	75c	Feb. 3	Jan. 27
Extra	25c	Feb. 3	Jan. 27
7% preferred (s.-a.)	$3½	Feb. 3	Jan. 27
Michigan Sugar Co., preferred	†30c	Feb. 24	Feb. 14
Midland Mutual Life Insurance (quar.)	$2½	Feb. 1	Jan. 27
Mitchell (J. S.) & Co	$2½	Mar. 1	Feb. 14
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Dec. 31
Mortgage Corp. of Nova Scotia (quar.)	$1¼	Feb. 1	Jan. 24
Nashawena Mills (quar.)	25c	Mar. 4	Feb. 15
Nashville Chattanooga & St. Louis Ry	$1	Feb. 26	-----
National Battery, preferred (quar.)	55c	Apr. 1	Feb. 18
National Biscuit Co	40c	Apr. 15	Mar. 14
Preferred (quar.)	$1¾	Feb. 28	Feb. 11
National Container Corp	25c	Mar. 15	Feb. 20
National Lead Co. class A preferred (quar.)	$1¾	Mar. 15	Feb. 28
National Union Fire Insurance (Pittsburgh)	$1½	Mar. 3	Feb. 10
Extra	$1	Mar. 3	Feb. 10
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 28
New Amsterdam Casualty (s.-a.)	42½c	Apr. 1	Mar. 1
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
New York & Queens Elec. Light & Power (qu.)	$2	Mar. 14	Feb. 21
Preferred (quar.)	$1¼	Mar. 1	Feb. 7
1900 Corp. class B	12½c	Feb. 15	Feb. 8
Class A (quar.)	50c	Feb. 15	Feb. 8
Nonquitt Mills	75c	Mar. 4	Feb. 15
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 28
Norfolk & Washington Steamboat (s.-a.)	$2	Feb. 15	Feb. 5
North Indiana Public Service 7% pref	$1¾	Feb. 14	Feb. 5
6% preferred	$1½	Feb. 14	Feb. 5
5½% preferred	$1¾	Feb. 14	Feb. 5
Northern Insurance Co	$1½	Feb. 15	Feb. 6
Extra	$1	Feb. 15	Feb. 6
Ohio State Life Insurance (quar.)	13c	Feb. 1	Jan. 23
Extra	8c	Feb. 1	Jan. 23
Ohio Water Service Co., class A	$1	Mar. 31	Mar. 10
Okonite Co	$1½	Feb. 1	Jan. 28
Ontario Steel Products Co. Ltd. 7% pref. (quar.)	‡$1¾	Feb. 15	Feb. 3
Oxford Paper Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Pacific Finance Corp. (special)	20c	Mar. 1	Feb. 10
Panhandle Eastern Pipe Line Co. stock div. One share of cap. stock of Cent. Distributing for each share of Panhandle Eastern Class A & B preferred (quar.)	-----	Jan. 25	Jan. 25
Penn State Water Corp. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
Pepperell Mfg. Co. (s.-a.)	$3	Mar. 1	Feb. 11
Petroleum Oil & Gas Co., Ltd. (s.-a.)	2c	Feb. 15	Feb. 5
Petroleum & Trading Co., class A	10c	Mar. 1	Feb. 15
Philadelphia Co., preferred (s.-a.)	25c	Jan. 31	Jan. 27
Philadelphia Electric Co., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 7
Photo Engravers & Electrotypers Ltd. (s.-a.)	‡50c	Mar. 1	Feb. 15
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 14
Piper Aircraft Corp. conv. preferred (quar.)	15c	Mar. 1	Feb. 17
Poor & Co. class A	37½c	Mar. 1	Feb. 15
Pressed Metals of America	25c	Mar. 1	Feb. 15
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Apr. 1	Mar. 20
Quaker State Oil Refining	15c	Mar. 15	Feb. 28
Reading Co., first preferred (quar.)	50c	Mar. 13	Feb. 20
Regent Knitting Mills, preferred	40c	Mar. 1	Feb. 15
Revere (Paul) Fire Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 28
Extra	10c	Feb. 1	Jan. 28
Rochester Gas & Elec. Corp., 6% pref. C (quar.)	$1½	Mar. 1	Feb. 11
6% preferred D (quar.)	$1½	Mar. 1	Feb. 11
5% preferred E (quar.)	$1¼	Mar. 1	Feb. 11
Sagamore Mfg. Co	$1	Feb. 4	Jan. 28
San Diego Gas & Electric	7½c	Feb. 15	Jan. 31
Savage Arms Corp	75c	Mar. 13	Mar. 3
Scotten, Dillon Co	50c	Feb. 15	Feb. 6
Second Investors Corp. (R. I.) (final)	75c	Mar. 1	Feb. 15
Sherwin-Williams Co	75c	Feb. 15	Jan. 31
Preferred (quar.)	$1¾	Mar. 1	Feb. 15
Sloane-Blabon Corp., class A 6% preferred	†$1½	Feb. 28	Feb. 8
Smith Alsop Paint & Varnish Co., 7% pref. (qu.)	87½c	Mar. 1	Feb. 20
Sonotone Corp	5c	Mar. 25	Feb. 28
60c. cum. prior preferred (quar.)	15c	Apr. 1	Feb. 28
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 14
Preferred (quar.)	$1⅛	June 16	June 2
Standard Cap & Seal Corp., pref. (quar.)	40c	Mar. 1	Feb. 10
Sterling Products, Inc. (quar.)	95c	Mar. 3	Feb. 15
Storkline Furniture Corp. (quar.)	12½c	Feb. 28	Feb. 15
Extra	12½c	Feb. 28	Feb. 15
Stromberg Carlson Telephone Mfg. Co.—			
6½% preferred (quar.)	$1⅜	Mar. 1	Feb. 8
Sullivan Consolidated Mines	3c	Mar. 15	Feb. 15
Swan-Finch Oil Corp., pref. (quar.)	37½c	Mar. 1	Feb. 14
Tampa Electric Co	45c	Feb. 15	Feb. 3
Preferred A (quar.)	$1¾	Feb. 15	Feb. 3
Taylor & Fenn Co	$2	Feb. 1	Jan. 29
Tide Water Associated Oil (quar.)	15c	Mar. 3	Feb. 10
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (final)	11%	Mar. 6	Feb. 4
Deferred registered (final)	4.5714%	Mar. 6	Feb. 4
Tradesmens National Bank & Trust Co. (quar.)	$1½	Feb. 1	Jan. 27
Truax-Traer Coal Co., 6% conv. pref. (quar.)	$1½	Mar. 15	Mar. 5
5½% convertible preferred (quar.)	$1⅜	Mar. 15	Mar. 5
United Chemicals participating preferred	†75c	Mar. 1	Feb. 10
United Engineering & Foundry Co. (quar.)	50c	Mar. 10	Feb. 28
Preferred (quar.)	$1¾	Mar. 10	Feb. 28
United Gas Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Shoe Machinery (special)	$1	Feb. 25	Feb. 4
United States Leather Co., prior preferred	†$1½	Feb. 25	Feb. 10
United States Playing Card (quar.)	50c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
United States Steel Corp	$1	Mar. 20	Feb. 20
Preferred (quar.)	$1¾	Feb. 20	Feb. 3
Valley Mould & Iron	50c	Mar. 1	Feb. 15
Virginia Coal & Iron Co	50c	Mar. 3	Feb. 20
Warner Bros. Pictures, preferred	96¼c	Mar. 1	Feb. 14
Wayne Pump Co	50c	Apr. 1	Mar. 20
Wentworth Manufacturing Co., pref. (quar.)	25c	Feb. 15	Feb. 1
Westinghouse Electric & Manufacturing	$1	Mar. 5	Feb. 14
Participating preferred	$1	Mar. 5	Feb. 14
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
Wheeling Steel, 6% pref. (quar.)	$1½	Apr. 1	-----
6% preferred	†$31½	Apr. 1	-----
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 14
Wilson Line, Inc. (semi-ann.)	$1	Mar. 15	Feb. 28
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Yukon Consolidated Gold Corp	10c	Feb. 15	Jan. 22

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
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
Aetna Ball Bearing Manufacturing	35c	Mar. 15	Mar. 1
Agnew-Surpass Shoe Stores (s.-a.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	1¾%	Apr. 1	Mar. 15
Alabama Power Co. $5 pref. (quar.)	$1¼	Feb. 1	Jan. 24
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
Amerex Holding Corp. (s.-a.)	50c	Feb. 1	Jan. 10
American Book Co	50c	Feb. 1	Jan. 24
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 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	Feb. 1	Jan. 14
Monthly	20c	Mar. 1	Feb. 14*
American Laundry Machinery Co. (quar.)	20c	Mar. 3	Feb. 18
Extra	10c	Mar. 3	Feb. 18
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American Locomotive Co., preferred	†$2	Mar. 7	Feb. 25
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 Public Service Co. 7% pref. (quar.)	$1¾	Mar. 20	Feb. 28
American Radiator & Standard—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
American Re-Insurance Co. (quar.)	40c	Feb. 15	Feb. 5
Extra	10c	Feb. 15	Feb. 5
American Smelting & Refining	50c	Mar. 3	Feb. 7
American Steel Foundries	25c	Mar. 31	Mar. 15
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
Armstrong Cork Co. (interim)	25c	Mar. 3	Feb. 3
Preferred (quar.)	$1	Mar. 15	Mar. 1
Asbestos Mfg. Co., preferred	35c	Feb. 1	Jan. 18
Associated Dry Goods 1st pref. (quar.)	$1½	Mar. 1	Feb. 14
2d preferred	†$6¾	Mar. 1	Feb. 14
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 Macaroni Co., Inc	$1	Feb. 15	Feb. 10
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6

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Name of Company	Per Share	When Payable	Holders of Record
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
Ault & Wiborg Proprietary 5½% pref. (quar.)	$1⅜	Feb. 1	Jan. 15
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 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
Bankers & Shippers Insurance Co., N. Y. (qu.)	$1¼	Feb. 11	Feb. 3
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Beaux Arts Apartments, Inc., $3 prior pref. (qu.)	75c	Feb. 1	Jan. 31
Bendix Aviation Corp	$1	Mar. 1	Feb. 8
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
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
Boston Edison Co. (quar.)	50c	Feb 1	Jan. 10
Boston Fund, Inc. (quar.)	16c	Feb. 20	Jan. 31
Extra	5c	Feb. 20	Jan. 31
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
Brentanos Book Stores, class A (quar.)	40c	Feb. 1	Jan. 20
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
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 19
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 21
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., preferred (quar.)	$1¼	Feb. 1	Jan. 11
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
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
California Water Service pref. (quar.)	37½c	Feb. 15	Jan. 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 Foreign Securities Co	16c	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
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 12
Celotex Corp	25c	Feb. 4	Jan. 27
Preferred (quar.)	$1¼	Feb. 1	Jan. 27
Central Arizona Light & Power $7 pref. (quar.)	$1¾	Feb. 1	Jan. 17
$6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Central Eureka Mining (bi-monthly)	8c	Feb. 15	Jan. 31
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
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Central Vermont Public Service pref. (quar.)	$1½	Feb. 15	Jan. 31
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 Store Investment Corp. $6½ pref. (qu.)	$1⅝	Feb. 1	Jan. 15
Charis Corp	15c	Feb. 15	Jan. 31
Chartered Investors $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 17*
Chefford Master Mfg. Co., Inc. (quar.)	12c	Mar. 15	Mar. 1
Cherry-Burrell Corp	25c	Mar. 31	Feb. 28
Chicago Yellow Cab	25c	Mar. 3	Feb. 21
Chile Copper Co	50c	Feb. 25	Feb. 7
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	-------
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. $2¾ conv. pref. (quar.)	68¾c	Feb. 15	Feb. 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 15
Commoil, Ltd	1c	Feb. 25	Feb. 14
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
Conduits National Co., Ltd	‡25c	Feb. 1	Jan. 24
Coniagas Mines, Ltd	‡12½c	Feb. 1	Jan. 20
Conn. & Passumpsic River RR. 6% preferred	$3	Feb. 1	Jan. 1
Connecticut Light & Power Co. 5½% pf. (qu.)	$1⅜	Mar. 1	Feb. 15
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 Oil Corp	12½c	Feb. 15	Jan. 15
Container Corp. of America	25c	Mar. 3	Feb. 5
Continental Cushion Spring Co	3c	Feb. 15	Feb. 1
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
Corporate Investors, Ltd., class A (quar.)	5c	Feb. 15	Jan. 30
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 17
Cosmos Imperial Mills (quar.)	30c	Feb. 15	Jan. 31
Extra	15c	Feb. 15	Jan. 31
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
Cumberland Co. Pow. & Lt. Co. 5½% pf. (qu.)	$1⅜	Feb. 1	Jan. 18
6% preferred (quar.)	$1½	Feb. 1	Jan. 18
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

Name of Company	Per Share	When Payable	Holders of Record
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
Decca Records, Inc	15c	Feb. 28	Feb. 14
Dejay Stores, Inc	10c	Feb. 1	Jan. 15
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
Common	50c	Mar. 1	Feb. 10
Common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
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
Dominion Bridge Co., Ltd. (quar.)	‡30c	Feb. 25	Jan. 31
Dominion Tar & Chem Co., Ltd., 5½% pf. (qu.)	$1⅜	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
Duquesne Brewing Co	15c	Feb. 1	Jan. 21
Eastern Shore Public Service Co., pref. (quar.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
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
Elgin National Watch	25c	Mar. 24	Mar. 8
Elizabeth & Trenton RR. (s.-a.)	$1	Apr. 1	Mar. 20
5% preferred (s.-a.)	$1¼	Apr. 1	Mar. 20
El Paso Natural Gas, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Eppens Smith Co. (s.-a.)	$2	Feb. 1	Jan. 25
Erie & Kalamazoo RR. Co	$1¼	Feb. 1	Jan. 27
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
Fairbanks, Morse & Co	50c	Mar. 3	Feb. 8
Fall River Gas Works (quar.)	45c	Feb. 1	Jan. 28
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
Federal Bake Shops	25c	Mar. 31	Mar. 15
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
Fiduciary Corp. (quar.)	$1	Feb. 1	Jan. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
Florida Power Corp. 7% preferred A (quar.)	$1¾	Mar. 1	Feb. 14
7% preferred (quar.)	87½c	Mar. 1	Feb. 14
Franklin Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 20
Extra	20c	Feb. 1	Jan. 20
Freeport Sulphur Co (quar.)	50c	Mar. 3	Feb. 14
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
Gamewell Co	$1	Feb. 15	Feb. 5
Gardner-Denver Co., preferred (quar.)	75c	Feb. 1	Jan. 20
Garfield Building Co. vot trust ctfs. (s.-a.)	50c	Feb. 1	Jan. 20
General Cable Corp. 7% preferred	$1¾	Feb. 1	Jan. 27
General Foods Corp., preferred (quar.)	$1⅜	Feb. 1	Jan. 10
(Quarterly)	50c	Feb. 15	Jan. 27
General Hosiery Co. 5¾% preferred (s.-a.)	$2⅞	Feb. 1	Jan. 20
General Industries Co. (initial quar.)	12½c	Feb. 15	Feb. 5
General Mills, Inc. (quar.)	$1	Feb. 1	Jan. 10
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
Preferred (quar.)	1½%	May 15	May 5
Gibraltar Fire & Marine Insurance Co. (s.-a.)	50c	Mar. 1	Feb. 15
Extra	30c	Mar. 1	Feb. 15
Gillette Safety Razor pref. (quar.)	$1¼	Feb. 1	Jan. 2
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
Granby Consolidated Mining, Smelting & Power	15c	Mar. 1	Feb. 14
Great Lakes Engineering Works	15c	Feb. 1	Jan. 21
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	Feb. 15	Jan. 31
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
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 Sugar (liquidating)	$12	Feb. 15	Feb. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Heller (Walter E.) & Co. (quar.)	10c	Mar. 20	Jan. 31
Special	5c	Mar. 20	Jan. 31
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	Feb. 28	Feb. 18
Monthly	15c	Mar. 28	Mar. 18
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hilton-Davis Chemical	20c	Feb. 5	Jan. 27
Hires (Chas. E.) Co. (quar.)	30c	Mar. 1	Feb. 15
Hollander (A.) & Son (resumed)	25c	Mar. 4	Feb. 21
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
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Hooker Electrochemical Co	30c	Feb. 28	Feb. 14
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
Hussmann-Ligonier Co	15c	Feb. 1	Jan. 24
Hydro-Electric Securities pref. B (s.-a.)	25c	Feb. 1	Jan. 15
Idaho-Maryland Mines (monthly)	5c	Feb. 21	Feb. 11
Idaho Power Co. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Illinois-Iowa Power, 5% preferred	$1¼	Feb. 2	5Feb. 3
Ingersoll-Rand Co	$1½	Mar. 1	Feb. 3
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 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 Nickel Co. of Canada, pref. (qu.)	$1¾	Feb. 1	Jan. 2

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Name of Company	Per Share	When Payable	Holders of Record
International Metal Industries, Ltd.—			
6% cum. conv. preferred	†$1½	Feb. 1	Jan. 15
6% conv. preferred A	†$1½	Feb. 1	Jan. 15
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
Kable Bros. Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 15
Kalamazoo Stove & Furnace	15c	Feb. 1	Jan. 20
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 14
Kelsey-Hayes Wheel conv. class A	†$1	Mar. 1	Feb. 20
Kennedy's, Inc., preferred (quar.)	31¼c	Apr. 15	Mar. 31
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
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 Fund	8c	Feb. 20	Jan. 31
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
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
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Lansing Co. (quar., increased)	30c	Feb. 15	Feb. 15
Lanston Monotype Machine	25c	Feb. 28	Feb. 18
La Salle Wines & Champagne, Inc. (quar.)	5c	Feb. 20	Feb. 10
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
Leitch Gold Mines, Ltd. (quar.)	†2c	Feb. 15	Jan. 31
Lerner Stores Corp. pref. (quar.)	$1¼	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
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
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
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
Loew's, Inc., $6½ cum. pref. (quar.)	$1¾	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co	25c	Feb. 1	Jan. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
2d preferred (quar.)	$2	Feb. 1	Jan. 27
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	
McCrory Stores, new 5% pref. (initial)	83 1-3c	Feb. 1	Jan. 20
Covering two months period Dec. 1, 1940 to Jan. 31, 1941.			
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 14
McIntyre Porcupine Mines (quar.)	†55½c	Mar. 1	Feb. 1
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
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
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
Melville Shoe Corp	50c	Feb. 1	Jan. 17
Preferred (quar.)	$1¼	Feb. 1	Jan. 17
Mercantile Stores Co,, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Michigan Bakeries, Inc. $7 pref. (quar.)	$1¾	Feb. 1	Jan. 20
$1 non-cum. prior preferred (quar.)	25c	Feb. 1	Jan. 20
Michigan Gas & Electric Co. 7% prior lien (qu.)	$1¾	Feb. 1	Jan. 15
$6 prior lien	$1½	Feb. 1	Jan. 15
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
Montana Power Co., $6 preferred (quar.)	$1½	Feb. 1	Jan 13
Moody's Investor Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Moore Drop Forgings, class A (quar.)	$1½	Feb. 2	Jan. 20
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 Automotive Fibres, pref. (quar.)	15c	Mar. 1	Feb. 10
National Battery Co	75c	Feb. 1	Jan. 20
National Bearing Metals Corp	30c	Mar. 5	Feb. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 23
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 Oats	25c	Mar. 1	Feb. 18
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
Neisner Bros., pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Neptune Meter Co. 8% pref. (quar.)	$2	Feb. 15	Feb. 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 Brunswick Fire Insurance Co. (s.-a.)	75c	Feb. 1	Jan. 17

Name of Company	Per Share	When Payable	Holders of Record
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	40c	Mar. 3	Feb. 15
Preferred (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	$1¼	May 1	Apr. 15
New Process Co., preferred (quar.)	$1¾	Feb. 1	Jan. 20
New World Life Insurance Co	30c	Mar. 1	Feb. 11
New York Air Brake Co	50c	Feb. 1	Jan. 24
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
Niagara Shares Corp. of Maryland—			
Class A preferred (quar.)	$1½	Mar. 19	Mar. 7
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
North Carolina RR. Co. 7% gtd. (s.-a.)	$3½	Feb. 1	Jan. 21
North River Insurance	25c	Mar. 10	Feb. 20
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	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
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.)	1¾%	Feb. 1	Jan. 15
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Oswego Falls Corp. (quar.)	15c	Feb. 1	Jan. 23
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 20	Feb. 7
Otis Elevator Co	20c	Mar. 20	Mar. 3
Preferred (quar.)	$1½	Mar. 20	Mar. 3
Outboard, Marine & Mfg	40c	Feb. 14	Jan. 28
Owens-Illinois Glass Co	50c	Feb. 15	Jan 30
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6½% preferred (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Gas & Electric Co., pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Pacific Public Service 1st pref. (quar.)	32½c	Feb. 1	Jan. 15
Parker Pen Co	25c	Feb. 27	Feb. 14
Passaic & Delaware RR. (s.-a.)	$1¼	Feb. 1	Jan. 24
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
Pennsylvania Power Co., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	2–4–41
Pennsylvania Sugar Co. (quar.)	37½c	Mar. 15	Mar. 1
Peoples Gas Light & Coke (special)	$2	Feb. 15	Feb. 1
People's National Bank (Bklyn., N.Y.), stk. div. Payable in common stock.	6 2-3%	Feb. 1	Jan. 14
Common (s.-a.)	75c	Feb. 1	Jan. 14
Peoria & Bureau Valley RR	$3¼	Feb. 10	Jan. 20
Petrolite Corp., Ltd	20c	Feb. 1	Jan. 24
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
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Portland RR. Co. 5% gtd. (s.-a.)	$2½	Feb. 1	Jan. 18
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
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
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
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
Rich Ice Cream Co., Inc	30c	Feb. 1	Jan. 15
Rich's, Inc. 6½% pref. (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
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
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
Saco-Lowell Shops	25c	Feb. 20	Feb. 10
Preferred (quar.)	25c	Feb. 15	Feb. 10
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
St. Louis Car Co., 7% preferred (quar.)	$1¾	Feb. 21	Jan. 25
St. Louis County Water preferred (quar.)	$1½	Feb. 1	Jan. 20
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Secord (L.) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Security Insurance Co. (N. H.) (quar.)	35c	Feb. 1	Jan. 15
Servel, Inc	25c	Mar. 1	Feb. 13

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Name of Company	Per Share	When Payable	Holders of Record
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Feb. 1	Jan. 17
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
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
Silex Co. (quar.)	30c	Feb. 10	Jan. 30
Simpson's, Ltd., 6½% preferred	$1⅝	Feb. 1	Jan. 25
Sioux City Gas & Electric Co.	25c	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 10	Jan. 31
Siscoe Gold Mines, Ltd.	‡2½c	Mar. 15	Feb. 15
Skilsaw, Inc. (quar.)	15c	Feb. 28	Feb. 20
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
South Bend Lathe Works (quar.)	50c	Mar. 1	Feb. 15
Southeastern Greyhound Lines, pref. (quar.)	30c	Mar. 1	Feb. 15
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 3
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
Stamford Water Co. (quar.)	40c	Feb. 15	Feb. 5
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Products Co	25c	Feb. 1	Jan. 24
Standard Silica Corp.	10c	Feb. 15	Feb. 5
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
Stouffer Corp., class A (quar.)	56¼c	Feo. 1	Jan. 23
Class B (quar.)	25c	Feb. 1	Jan. 23
Strawbridge & Clothier, prior pref. (quar.)	$1½	Mar. 1	Feb. 15
Sun Oil Co. common stock dividend	6%	Mar. 15	Feb. 25
Preferred	$1½	Mar. 1	Feb. 10
Common	25c	Mar. 15	Feb. 25
Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Special	30c	Apr. 1	Mar. 3
Syracuse & Binghamton RR. (quar.)	$3	Feb. 1	Jan. 24
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Talon, Inc. (quar.)	60c	Mar. 5	Feb. 15
Telautograph Corp (interim)	5c	Feb. 1	Jan. 22
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
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
Trane Co.	25c	Feb. 15	Feb. 1
Preferred (quar.)	$1½	Mar. 1	Feb. 24
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 Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 20
Union Oil of Calif. (quar.)	25c	Feb. 10	Jan. 10
United Corp. class A (quar.)	38c	Feb. 15	Jan. 31
United Drill & Tool, class A	15c	Feb. 1	Jan. 24
United Gas Corp. $7 preferred	$2¼	Mar. 1	Feb. 7
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 States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 24
United States Hoffman Machine, pref. (qu.)	68¾c	Feb. 1	Jan. 17
United States Pipe & Foundry Co	50c	Mar. 20	Feb. 28*
United States Sugar Corp., pref. (quar.)	$1¼	Apr. 15	Apr. 2
Preferred (quar.)	$1¼	July 15	July 2
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Valley Mould & Iron pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
Vertientes-Camaguey Sugar Co.	10c	Feb. 1	Jan. 15
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 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
Warren Foundry & Pipe	50c	Mar. 3	Feb. 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
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
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Jan. 24
Westchester Fire Insurance	30c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Westgate-Greenland Oil (monthly)	1c	Feb. 15	Feb. 10
Weston Electrical Instrument	50c	Mar. 10	Feb. 27
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
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.)	$1⅝	Feb. 1	Jan. 21
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 National Life Insurance (s.-a.)	30c	Feb. 1	Jan. 21
Extra	20c	Feb. 1	Jan. 21
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	Feb. 1	Jan. 14
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 Consolidated Gold 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. 29, 1941, in comparison with the previous week and the corresponding date last year:

	Jan. 29, 1941	Jan. 22, 1941	Jan. 31, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,723,700,000	9,782,711,000	7,690,760,000
Redemption fund—F. R. notes	1,456,000	1,456,000	1,090,000
Other Cash †	83,518,000	77,981,000	95,478,000
Total reserves	9,808,674,000	9,862,148,000	7,787,328,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	640,000	630,000	160,000
Other bills discounted	323,000	325,000	2,232,000
Total bills discounted	963,000	955,000	2,392,000
Industrial advances	1,755,000	1,755,000	2,040,000
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	635,221,000	635,213,000	756,769,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,541,000	3,182,000	3,357,000
Uncollected items	177,136,000	201,642,000	161,057,000
Bank premises	9,702,000	9,702,000	9,876,000
Other assets	14,074,000	13,732,000	17,999,000
Total assets	10647 365,000	10725,636,000	8,736,403,000
Liabilities—			
F. R. notes in actual circulation	1,548,781,000	1,542,876,000	1,233,250,000
Deposits—Member bank reserve acc't	7,561,553,000	7,667,269,000	6,715,297,000
U. S. Treasurer—General account	84,009,900	80,430,000	143,917,000
Foreign	705,370,000	723,091,000	145,864,000
Other deposits	460,382,000	409,987,000	229,375,000
Total deposits	8,811,314,000	8,880,777,000	7,234,453,000
Deferred availability items	158,763,000	173,575,000	146,946,000
Other liabilities, incl accrued dividends	553,000	499,000	324,000
Total liabilities	10519 411,000	10597,727,000	8,614,973,000
Capital Accounts—			
Capital paid in	51,466,000	51,450,000	51,179,000
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	12,971,000	12,942,000	9,816,000
Total liabilities and capital accounts	10647 365,000	10725,636,000	8,736,403,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.6%	92.0%
Commitments to make industrial advances	670,000	670,000	1,760,00

† "Other cash" does not include Federal reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JAN. 30, 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	220,768,000	16,775,000
Bank of Manhattan Co.	20,000,000	26,884,500	614,470,000	38,414,000
National City Bank	77,500,000	80,275,900	a2,632,995,000	183,300,000
Chem Bank & Trust Co.	20,000,000	57,904,700	810,240,000	6,829,000
Guaranty Trust Co.	90,000,000	186,946,500	b2,266,240,000	78,057,000
Manufacturers Trust Co	41,748,000	40,986,600	790,304,000	107,456,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,175,762,000	59,347,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	324,787,000	28,774,000
First National Bank	10,000,000	109,720,700	808,356,000	791,000
Irving Trust Co.	50,000,000	53,692,500	726,611,000	5,649,000
Continental Bk & Tr Co.	4,000,000	4,490,800	65,031,000	1,188,000
Chase National Bank	100,270,000	136,482,200	d3,263,046,000	46,221,000
Fifth Avenue Bank	500,000	4,207,500	63,686,000	4,131,000
Bankers Trust Co.	25,000,000	83,413,200	e1,206,096,000	75,969,000
Title Guar & Trust Co.	6,000,000	1,539,200	15,548,000	2,3•9,000
Marine Midland Tr Co.	5,000,000	10,005,900	146,923,000	3,148,000
New York Trust Co.	12,500,000	28,015,400	469,143,000	35,961,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	139,192,000	2,049,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	99,806,000	53,410,000
Totals	518,518,000	953,465,400	15,839,004,000	749,858,000

Includes deposits in foreign branches as follows: (a) $297,609,000 (latest available date). (b) $64,383,000 (latest available date). (c) $3,584,000 (Jan. 30). (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.:

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 31	124.13	28.25	19.55	42.04	107.56	96.03	51.95	109.94	91.37
Jan. 30	124.05	28.17	19.53	41.99	107.61	96.19	51.84	109.80	91.36
Jan. 29	126.00	28.72	19.94	42.71	107.61	96.89	53.09	109.85	91.86
Jan. 28	128.60	29.48	20.24	43.62	107.50	97.21	54.04	109.99	92.19
Jan. 27	129.03	29.67	20.33	43.79	107.49	96.97	54.02	109.90	92.19
Jan. 25	128.96	29.65	20.48	43.80	107.53	96.80	53.84	109.91	92.02

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 22, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	25,684	1,226	11,251	1,213	1,962	742	691	3,789	768	421	715	579	2,327
Loans—total	9,287	637	3,407	476	762	295	369	1,091	378	213	350	313	996
Commercial, indus. and agricul. loans	5,055	320	2,052	231	327	137	197	666	220	112	212	216	365
Open market paper	312	64	101	33	9	10	4	40	11	3	22	1	14
Loans to brokers and dealers in securs.	465	13	332	24	17	3	8	44	4	2	4	4	10
Other loans for purchasing or carrying securities	458	17	216	32	20	14	11	64	13	6	10	13	42
Real estate loans	1,227	80	192	50	181	48	33	132	59	12	31	23	386
Loans to banks	35	4	23	1	1	------	1	1	3	------	------	------	1
Other loans	1,735	139	491	105	207	83	115	144	68	78	71	56	178
Treasury bills	726	26	173	------	12	------	2	445	14	------	16	31	7
Treasury notes	2,188	40	1,296	28	146	148	40	284	36	19	51	37	63
United States bonds	7,063	342	3,172	342	631	177	103	1,095	162	118	94	98	729
Obligations guar. by U. S. Govt.	2,743	57	1,657	90	137	54	61	287	64	30	75	40	191
Other securities	3,677	124	1,546	277	274	68	116	587	114	41	129	60	341
Reserve with Federal Reserve Bank	12,171	682	7,049	537	791	256	153	1,451	269	122	209	147	505
Cash in vault	524	145	107	23	50	27	16	80	13	7	18	13	25
Balances with domestic banks	3,420	194	237	222	378	251	223	615	197	133	328	291	351
Other assets—net	1,209	69	436	80	93	39	49	73	21	15	21	31	282
LIABILITIES													
Demand deposits—adjusted	22,898	1,375	11,417	1,098	1,588	592	459	3,097	541	334	591	531	1,275
Time deposits	5,427	232	1,096	260	746	204	189	1,006	193	116	144	135	1,106
United States Government deposits	284	10	31	9	20	20	22	97	9	2	8	16	40
Inter-bank deposits:													
Domestic banks	9,186	406	4,020	471	515	364	354	1,366	425	177	438	285	365
Foreign banks	640	24	582	5	1	------	2	8	------	1	------	1	16
Borrowings	2	1	------	------	------	------	------	1	------	------	------	------	------
Other liabilities	745	21	308	15	16	36	10	21	5	8	3	4	298
Capital accounts	3,826	247	1,626	217	388	99	96	412	95	60	107	89	390

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. 30, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 29, 1941

Three Ciphers (000) Omitted	*Jan. 29, 1941*	*Jan. 22, 1941*	*Jan. 15, 1941*	*Jan. 8, 1941*	*Dec. 31, 1940*	*Dec 24, 1940*	*Dec 18, 1940*	*Dec 11, 1940*	*Dec 4, 1940*	*Jam. 31, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,896,780	19,879,778	19,845,780	19,804,781	19,750,781	19,680,782	19,660,781	19,629,780	19,594,780	15,552,120
Redemption fund (Federal Reserve notes)	9,825	9,826	9,722	9,108	9,692	11,228	11,228	11,515	11,515	9,335
Other cash *	372,754	363,401	360,817	324,344	275,109	228,561	248,004	269,522	274,483	413,222
Total reserves	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	19,920,013	19,910,817	19,880,778	15,974,677
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,411	2,260	2,021	900	851	1,799	1,810	2,257	1,585	558
Other bills discounted	1,255	1,289	1,638	1,932	2,064	2,401	2,539	2,529	2,550	6,388
Total bills discounted	2,666	3,549	3,659	2,832	2,915	4,200	4,349	4,786	4,135	6,946
Industrial advances	7,871	7,500	7,508	7,713	7,538	7,598	7,433	7,492	7,569	10,373
U. S. Govt. 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	1,284,600	1,295,900	1,344,045
Notes	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	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	2,184,100	2,195,400	2,477,270
Total bills and securities	2,194,637	2,195,149	2,195,267	2,194,645	2,194,553	2,195,898	2,195,882	2,196,378	2,207,104	2,494,589
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	25,740	29,402	29,820	30,183	31,628	26,542	22,893	21,465	20,661	24,626
Uncollected items	726,775	839,957	901,592	745,196	912,398	914,424	1,024,464	785,658	773,326	625,068
Bank premises	40,038	40,062	40,075	40,076	40,062	41,188	41,221	41,220	41,193	41,808
Other assets	50,529	49,483	48,955	47,957	47,596	46,931	46,545	59,047	56,253	61,973
Total assets	23,317,125	23,407,105	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	23,014632	22,979,362	19,222,788
LIABILITIES										
Federal Reserve notes in actual circulation	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,964,938	5,883,575	5,819,333	5,773,207	4,832,101
Deposits—Member banks' reserve account	14,347,011	14,409,560	14,413,569	14,284,362	14,025,633	13,837,243	13,804,436	14,152,454	14,153,573	12,149,576
United States Treasurer—General account	258,251	261,012	237,067	219,788	368,481	481,494	570,452	235,468	254,916	549,441
Foreign	1,215,590	1,230,690	1,229,836	1,122,531	1,132,909	1,111,262	1,140,085	1,105,580	1,132,478	407,313
Other deposits	583,657	519,575	511,947	617,139	599,544	600,207	562,138	581,807	575,976	315,284
Total deposits	16,404,509	16,420,837	16,392,419	16,243,820	16,126,567	16,030,206	16,077,111	16,075,309	16,116,943	13,421,634
Deferred availability items	693,526	779,123	842,582	703,292	832,779	773,925	914,266	74[illegible],558	714,660	616,701
Other liabilities, incl. accrued dividends	2,953	2,428	2,173	2,109	2,196	5,437	5,129	7,76[illegible]	4,972	2,153
Total liabilities	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	22,800,081	22,643,961	22,609,782	18,872,569
CAPITAL ACCOUNTS										
Capital paid in	139,448	139,351	139,306	139,143	138,579	138,267	138,213	137,944	137,890	136,008
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,064	151,720	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,839	26,839	26,839	26,839	26,839
Other capital accounts	47,080	47,010	46,893	46,875	46,899	54,269	54,212	54,168	53,131	35,652
Total liabilities and capital accounts	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	19,222,788
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	91.0%	91.0%	91.0%	90.8%	90.6%	90.7%	90.9%	90.8%	87.5%
Commitments to make industrial advances	5,207	5,095	5,089	5,092	5,226	6,253	6,304	6,429	6,505	8,376
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,966	2,788	2,253	1,294	1,370	2,059	2,111	2,614	2,055	1,038
16-30 days bills discounted	90	87	720	721	209	467	503	424	320	1,580
31-60 days bills discounted	113	164	154	226	693	810	762	788	781	3,708
61-90 days bills discounted	285	275	281	200	154	224	229	251	262	377
Over 90 days bills discounted	212	235	251	391	489	640	744	709	717	243
Total bills discounted	2,666	3,549	3,659	2,832	2,915	4,200	4,349	4,786	4,135	6,946
1-15 days industrial advances	1,386	1,375	1,406	1,479	1,528	1,477	1,518	1,314	1,316	1,484
16-30 days industrial advances	52	63	82	216	49	196	213	341	321	149
31-60 days industrial advances	197	205	127	128	125	110	95	276	302	178
61-90 days industrial advances	352	343	382	402	170	156	86	76	82	493
Over 90 days industrial advances	5,884	5,514	5,511	5,488	5,666	5,659	5,521	5,485	5,548	8,069
Total industrial advances	7,871	7,500	7,508	7,713	7,538	7,598	7,433	7,492	7,569	10,373

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Jan. 31, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	74,800	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	2,109,300	2,184,100	2,195,400	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	2,184,100	2,195,400	2,477,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,177,740	6,177,883	6,190,512	6,239,665	6,256,650	6,247,538	6,190,277	6,135,348	6,064,953	5,164,940
Held by Federal Reserve Bank	331,981	343,377	365,660	362,417	325,653	282,436	306,702	316,015	291,746	332,839
In actual circulation	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	5,883,575	5,819,333	5,773,207	4,832,101
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,329,500	6,334,500	6,334,500	6,374,500	6,379,500	6,364,500	6,302,500	6,261,500	6,176,500	5,309,000
By eligible paper	2,104	1,968	1,741	1,659	1,688	2,912	3,045	3,459	2,770	1,307
Total collateral	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	6,305,545	6,264,959	6,179,270	5,310,307

* "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 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 29, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,896,780	1,192,738	9,723,700	1,042,313	1,408,645	568,976	373,115	2,897,336	493,973	309,804	418,746	284,923	1,182,511
Redemption fund—Fed. Res. notes	9,825	1,090	1,456	864	494	1,924	430	1,014	114	296	360	480	1,303
Other cash *	372,754	30,443	83,518	28,974	27,523	20,616	26,048	53,801	19,754	8,463	18,522	15,425	39,667
Total reserves	20,279,359	1,224,271	9,808,674	1,072,151	1,436,662	591,516	399,593	2,952,151	513,841	318,563	437,628	300,828	1,223,481
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,411	20	640	498	------	18	2	41	------	149	43	------	------
Other bills discounted	1,255	------	323	126	93	15	19	57	10	116	447	22	27
Total bills discounted	2,666	20	963	624	93	33	21	98	10	265	490	22	27
Industrial advances	7,871	914	1,755	2,376	249	770	335	316	3	268	73	278	534
U. S. Govt. securities, direct & guar.:													
Bonds	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Notes	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Total U. S. Govt. securities, direct and guaranteed	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities	2,194,637	159,415	635,221	177,842	215,645	120,779	91,465	245,324	103,151	67,385	110,258	87,135	181,017
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Red. Res. notes of other banks	25,740	613	2,541	864	2,278	4,996	3,465	2,436	1,432	658	1,587	724	4,146
Uncollected items	726,775	69,598	177,136	51,249	86,265	58,055	31,218	103,013	40,961	16,015	28,297	23,632	41,336
Bank premises	40,038	2,833	9,702	4,519	4,574	2,588	1,988	3,040	2,318	1,367	3,043	1,226	2,840
Other assets	50,529	3,439	14,073	4,572	5,381	3,075	2,015	5,350	2,205	1,566	2,398	2,004	4,451
Total assets	23,317,125	1,460,172	10647365	1,311,202	1,750,809	781,011	529,746	3,311,320	663,909	405,554	583,212	415,550	1,457,275
LIABILITIES													
F. R. notes in actual circulation	5,845,759	470,474	1,548,781	405,951	537,337	276,577	193,884	1,257,615	220,668	155,894	210,590	95,891	472,097
Deposits:													
Member bank reserve account	14,347,011	815,795	7,561,553	711,590	994,597	378,047	245,885	1,775,782	346,611	185,242	289,251	245,692	796,966
U. S. Treasurer—General account	258,251	16,696	84,009	11,550	14,587	10,983	12,060	26,715	12,675	17,402	13,282	11,378	26,914
Foreign	1,215,590	54,719	705,370	77,100	73,126	34,178	27,820	95,382	23,846	17,487	23,051	23,051	60,460
Other deposits	583,657	7,775	460,382	20,251	12,561	8,341	6,319	6,442	7,617	6,000	8,971	1,883	37,115
Total deposits	16,404,509	894,985	8,811,314	820,491	1,094,871	431,549	292,084	1,904,321	390,749	226,131	334,555	282,004	921,455
Deferred availability items	693,526	68,802	158,763	49,837	84,049	56,708	30,131	101,721	40,742	13,775	26,760	26,151	36,086
Other liabilities, incl. accrued divs	2,953	312	553	483	294	316	133	349	91	123	114	120	65
Total liabilities	22,946,747	1,434,573	10519411	1,276,762	1,716,551	765,150	516,232	3,264,007	652,250	395,923	572,019	404,166	1,429,703
CAPITAL ACCOUNTS													
Capital paid in	139,448	9,341	51,466	11,903	14,366	5,402	4,765	14,614	4,237	2,978	4,479	4,246	11,651
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	47,080	2,478	12,971	3,000	4,562	1,968	2,311	8,446	1,964	2,501	1,963	1,901	3,015
Total liabilities and capital acc'ts	23,317,125	1,460,172	10647365	1,311,202	1,750,809	781,011	529,746	3,311,320	663,909	405,554	583,212	415,550	1,457,275
Commitments to make indus. advs.	5,207	191	670	257	738	537	------	22	254	47	35	4	2,452

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,177,740	497,312	1,624,427	425,627	562,159	293,265	217,007	1,297,873	233,362	163,239	219,187	105,187	539,095
Held by Federal Reserve Bank	331,981	26,838	75,646	19,676	24,822	16,688	23,123	40,258	12,694	7,345	8,597	9,296	66,998
In actual circulation	5,845,759	470,474	1,548,781	405,951	537,337	276,577	193,884	1,257,615	220,668	155,894	210,590	95,891	472,097
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,329,500	510,000	1,645,000	440,000	565,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	2,104	20	740	590	------	18	------	------	------	257	479	------	------
Total collateral	6,331,604	510,020	1,645,740	440,590	565,000	315,018	225,000	1,310,000	244,000	165,757	225,479	111,000	574,000

United States Treasury Bills—Friday, Jan. 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 5 1941	0.06%	-----	Mar. 19 1941	0.06%	-----
Natl Defense Series			Mar. 26 1941	0.06%	-----
Feb. 13 1941	0.06%	-----	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%	-----
Mar. 12 1941	0.06%	-----	April 30 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Jan. 31

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1½%	101.12	101.14	Dec. 15 1943	1¼%	102.16	102.18
June 15 1941	1½%	101.17	101.19	Mar. 15 1944	1%	101.25	101 27
Dec. 15 1941	1¼%	101 28	101.30	June 15 1944	¾%	100 27	100 29
Mar. 15 1942	1¼%	102.18	102 20	Sept 15 1944	1%	102 2	102 4
Sept. 15 1942	2%	103 27	103.29	Mar 15 1945	¾%	100.23	100.25
Dec. 15 1942	1¼%	103.19	103.21	Nat. Defense Nts			
June 15 1943	1¼%	102.10	102 12	Sept. 15, 1944	¾%	100	100.1
Sept. 15 1943	1%	102	102 2	Dec. 15, 1945	¾%	99.22	99 24

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 799.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Treasury	High	----	121.1	120.29	----	120.29	120.28
4¼s, 1947-52	Low.	----	121.1	120.29	----	120.29	120.28
	Close	----	121.1	120.29	----	120.29	120.28
Total sales in $1,000 units		----	2	2	----	8	1
	High	----	----	113.5	----	----	113.2
4s, 1944-54	Low.	----	----	113.5	----	----	113.1
	Close	----	----	113.5	----	----	113.1
Total sales in $1,000 units		----	----	1	----	----	3
	High	114.20	114.17	----	----	----	----
3¾s, 1946-56	Low.	114.20	114.17	----	----	----	----
	Close	114.20	114.17	----	----	----	----
Total sales in $1,000 units		1	*1	----	----	----	----
	High	----	----	101.21	----	101.19	----
3⅜s, 1941-43	Low.	----	----	101.21	----	101.19	----
	Close	----	----	101.21	----	101.19	----
Total sales in $1,000 units		----	----	1	----	2	----
	High	----	----	107.21	107.20	----	----
3⅜s, 1943-47	Low.	----	----	107.21	107.20	----	----
	Close	----	----	107.21	107.20	----	----
Total sales in $1,000 units		----	----	6	1	----	----
	High	----	----	----	----	102.18	----
3¼s, 1941	Low.	----	----	----	----	102.18	----
	Close	----	----	----	----	102.18	----
Total sales in $1,000 units		----	----	----	----	7	----
	High	----	107.27	----	----	----	----
3¼s, 1943-45	Low.	----	107.27	----	----	----	----
	Close	----	107.27	----	----	----	----
Total sales in $1,000 units		----	*14	----	----	----	----
	High	----	108.28	108.28	----	----	108.19
3¼s, 1944-46	Low.	----	108.28	108.28	----	----	108.19
	Close	----	108.28	108.28	----	----	108.19
Total sales in $1,000 units		----	*7	*	----	----	1
	High	----	----	112.2	----	----	----
3⅛s, 1946-49	Low.	----	----	112.2	----	----	----
	Close	----	----	112.2	----	----	----
Total sales in $1,000 units		----	----	7	----	----	----
	High	----	----	113.12	----	----	113.3
3⅛s, 1949-52	Low.	----	----	113.12	----	----	113.3
	Close	----	----	113.12	----	----	113.3
Total sales in $1,000 units		----	----	10	----	----	*2
	High	----	----	111.14	----	111.4	----
3s, 1946-48	Low.	----	----	111.11	----	111.4	----
	Close	----	----	111.11	----	111.4	----
Total sales in $1,000 units		----	----	17	----	1	----
	High	----	----	----	111.28	----	----
3s, 1951-55	Low.	----	----	----	111.28	----	----
	Close	----	----	----	111.28	----	----
Total sales in $1,000 units		----	----	----	1	----	----
	High	109.12	109.11	----	109.19	109.10	109.9
2⅞s, 1955-60	Low.	109.12	109.11	----	109.16	109.8	109
	Close	109.12	109.11	----	109.17	109.8	109
Total sales in $1,000 units		3	*2	----	14	11	23
	High	----	----	109.4	----	----	----
2¾s, 1945-47	Low.	----	----	109.3	----	----	----
	Close	----	----	109.4	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
	High	----	----	109.24	109.21	----	----
2¾s, 1948-51	Low.	----	----	109.24	109.21	----	----
	Close	----	----	109.24	109.21	----	----
Total sales in $1,000 units		----	----	2	1	----	----
	High	----	108.28	----	109	----	108.18
2¾s, 1951-54	Low.	----	108.28	----	109	----	108.18
	Close	----	108.28	----	109	----	108.18
Total sales in $1,000 units		----	1	----	2	----	1
	High	----	----	----	108.22	108.14	----
2¾s, 1956-59	Low.	----	----	----	108.22	108.14	----
	Close	----	----	----	108.22	108.14	----
Total sales in $1,000 units		----	----	----	4	6	----
	High	----	----	108.24	----	108.11	----
2¾s, 1958-63	Low.	----	----	108.21	----	108.11	----
	Close	----	----	108.24	----	108.11	----
Total sales in $1,000 units		----	----	2	----	1	----
	High	108.22	108.26	109	108.25	108.23	108.16
2¾s, 1960-65	Low.	108.21	108.23	108.31	108.25	108.20	108.5
	Close	108.21	108.26	109	108.25	108.20	108.5
Total sales in $1,000 units		12	2	7	1	7	26

Daily Record of U. S. Bond Prices		Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Treasury	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	109.7	----
2½s, 1948	Low.	----	----	----	----	109.7	----
	Close	----	----	----	----	109.7	----
Total sales in $1,000 units		----	----	----	----	3	----
	High	107.1	----	107.2	107	----	106.9
2½s, 1949-53	Low.	107.1	----	107.2	107	----	106.9
	Close	107.1	----	107.2	107	----	106.9
Total sales in $1,000 units		*5	----	5	4	----	1
	High	----	----	----	----	----	----
2½s, 1950-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	104.26	----	104.31	----	104.25	104.11
2¼s, 1951-53	Low.	104.26	----	104.31	----	104.24	104.11
	Close	104.26	----	104.31	----	104.24	104.11
Total sales in $1,000 units		6	----	*7	----	21	8
	High	----	104.25	104.29	----	104.15	104.8
2¼s, 1954-56	Low.	----	104.24	104.29	----	104.15	104.8
	Close	----	104.25	104.29	----	140.15	104.8
Total sales in $1,000 units		----	42	3	----	15	1
	High	----	----	----	----	----	106.4
2s, 1947	Low.	----	----	----	----	----	106.4
	Close	----	----	----	----	----	106.4
Total sales in $1,000 units		----	----	----	----	----	2
	High	----	105.20	----	105.15	----	105
2s, 1948-50	Low.	----	105.20	----	105.15	----	105
	Close	----	105.20	----	105.15	----	105
Total sales in $1,000 units		----	1	----	*6	----	25
	High	102.27	----	----	----	----	102.18
2s, 1953-55	Low.	102.27	----	----	----	----	102.16
	Close	102.27	----	----	----	----	102.16
Total sales in $1,000 units		5	----	----	----	----	21
Federal Farm Mortgage	High	----	----	----	107.20	----	----
3¼s, 1944-64	Low.	----	----	----	107.20	----	----
	Close	----	----	----	107.20	----	----
Total sales in $1,000 units		----	----	----	1	----	----
	High	----	----	107.22	----	----	----
3s, 1944-49	Low.	----	----	107.19	----	----	----
	Close	----	----	107.19	----	----	----
Total sales in $1,000 units		----	----	11	----	----	----
	High	----	----	----	----	103	103
3s, 1942-47	Low.	----	----	----	----	103	103
	Close	----	----	----	----	103	103
Total sales in $1,000 units		----	----	----	----	6	5
	High	----	----	----	----	----	----
¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	107.15	----	----	107.12	----
3s, series A, 1944-52	Low.	----	107.13	----	----	107.12	----
	Close	----	107.15	----	----	107.12	----
Total sales in $1,000 units		----	5	----	----	1	----
	High	----	----	----	103.5	103	----
2¼s, 1942-44	Low.	----	----	----	103.5	103	----
	Close	----	----	----	103.5	103	----
Total sales in $1,000 units		----	----	----	*1	4	----
	High	102.18	----	----	----	----	----
1⅛s, 1945-47	Low.	102.17	----	----	----	----	----
	Close	102.17	----	----	----	----	----
Total sales in $1,000 units		11	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales this week.

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. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*52 52½	*52 52⅜	52⅜ 52½	*51½ 52½	51 51	50 50	600
*119 119½	*118 119¼	*118 119¼	*118 119¼	*118 119¼	*118 119¼	------
*39½ 43	*39½ 43	*39½ 43	*39½ 43	*39½ 43	*39½ 43	------
48 48	*47⅞ 48⅛	48 48	47½ 48⅛	47½ 47½	47½ 47½	900
6¾ 6¾	6⅝ 6¾	6⅝ 6¾	6¼ 6½	6 6¼	5⅞ 6	4,900
*21 22⅞	*21 21½	*21 21¾	21⅛ 21½	*21 22½	*21 22½	100
*14⅞ 15	*14⅞ 15	14⅜ 14⅞	14⅜ 14¾	14½ 14½	14½ 14½	800
41½ 41½	41 41½	41¼ 41⅞	40½ 41⅝	39⅞ 40½	40 40	8,800
*⅝ ¾	*⅝ ¾	½ ⅝	*½ 11/16	*½ 11/16	*½ 11/16	200
*69 72	*---- 72	*---- 72	*---- 72	---- ----	---- ----	------
4½ 4¾	4⅝ 4⅝	4⅝ 4⅞	4⅝ 4⅝	4½ 4½	4⅝ 4⅝	4,300
---- ----	---- ----	*105 ----	---- ----	---- ----	---- ----	------
*½ 9/16	9/16 9/16	*½ ⅝	½ 9/16	½ ½	*9/16 ⅝	800
*9¾ 10	*9½ 10	9½ 9⅝	9¼ 9½	8½ 9¼	8¼ 8½	2,600
8⅝ 8⅝	8⅝ 8⅝	*8¼ 8⅞	8 8½	7½ 7½	7¾ 7¾	600
*19 20	*19 19¾	19⅛ 19⅛	18 18½	18 18	*17½ 19	600
23¼ 23¼	23¼ 23½	23 23⅜	22 22¾	20⅝ 22	20¾ 21½	4,000
*10¼ 10⅜	*10¼ 10½	*10¼ 10½	10 10¼	10 10	*9⅞ 10	300
155 155	155 157½	156 156	153 153½	151¼ 153	151¼ 151¾	1,400
*10¼ 11¾	*10¼ 12	*10¼ 12	*10¼ 12	*10¼ 12	*10¼ 10¾	------
12¼ 12½	*12⅛ 12½	12½ 12½	*12 12¼	12 12	12 12	1,500
6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6⅜ 6⅝	6¼ 6⅜	6¼ 6⅜	6,100
*76½ 77¾	77⅝ 79¾	79¾ 80	*78 79	*77½ 79	78¾ 78¾	900
34⅜ 34¾	34⅝ 34⅝	34 34¾	32⅞ 33⅛	32⅛ 32¾	32 32¾	2,900
*17⅛ 17¾	17⅝ 17⅝	17⅛ 17⅛	*17⅛ 17⅝	16½ 17	*16⅛ 17⅜	600
1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	200
*14¾ 16	*14⅛ 16	15 15	*14 16	*14⅛ 15⅝	*14⅛ 15⅝	100
50 50⅜	50¼ 50¼	50 50¼	49⅜ 49¾	47⅜ 48¼	47⅛ 47½	2,700
*15¾ 16½	16½ 16½	16 16	15½ 15¾	*15¼ 15½	15¼ 15¼	500
49¼ 49½	49¼ 50	49 50	48 49	44¼ 46½	46 46	5,200
*7⅝ 7¾	7⅝ 7⅝	*7⅝ 7¾	7½ 7⅝	7¼ 7½	7⅛ 7⅛	1,500
45⅞ 45⅞	46½ 46½	*46⅞ 47⅛	46½ 46½	45¾ 46⅜	45½ 45½	370

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	50 Jan 31	53 Jan 2	49¼ Dec	70¼ Feb
4½% conv preferred	100	119½ Jan 17	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38¼ Jan 7	43 Jan 15	30 May	46½ Apr
Acme Steel Co	25	47½ Jan 29	51⅜ Jan 6	34⅞ May	60 Nov
Adams Express	*No par*	5⅞ Jan 31	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp	*No par*	21½ Jan 29	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp	10	14 Jan 17	15⅞ Jan 3	12½ June	19½ Jan
Air Reduction Inc	*No par*	39⅜ Jan 3	42½ Jan 17	36½ June	58⅛ Jan
Air Way El Appliance	*No par*	½ Jan 6	⅝ Jan 14	⅜ May	⅞ Mar
Alabama & Vicksburg Ry	100	---- ----	---- ----	60 May	77 Mar
Alaska Juneau Gold Min	10	4½ Jan 25	5 Jan 4	4 May	7 Jan
Albany & Susque RR Co	100	---- ----	---- ----	100 Dec	100 Dec
Allegheny Corp	*No par*	½ Jan 2	⅝ Jan 6	⅜ June	1⅛ Jan
5½% pf A with $30 war	100	8¼ Jan 31	10⅝ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war	100	7½ Jan 30	9¼ Jan 9	4¼ May	12½ Jan
$2.50 prior conv pref	*No par*	18 Jan 29	21⅜ Jan 10	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	20⅝ Jan 30	25⅜ Jan 6	15½ May	26½ May
Allen Industries Inc	1	10 Jan 29	11¼ Jan 2	6¾ June	12¾ Apr
Allied Chemical & Dye	*No par*	151¼ Jan 30	165 Jan 7	135½ June	182 Apr
Allied Kid Co	5	10¾ Jan 24	11⅛ Jan 11	8⅞ May	14 Jan
Allied Mills Co Inc	*No par*	12 Jan 30	12⅞ Jan 10	10 June	16¾ Apr
Allied Stores Corp	*No par*	6¼ Jan 30	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred	100	74½ Jan 8	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	32 Jan 31	37 Jan 4	21⅜ May	41⅞ Jan
Alpha Portland Cem	*No par*	16½ Jan 30	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	1⅛ Jan 3	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred	50	14⅜ Jan 8	15¼ Jan 15	9½ May	18 Apr
Amerada Corp	*No par*	46¼ Jan 3	50⅜ Jan 24	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	15¼ Jan 31	17¾ Jan 10	12⅛ May	21 Jan
Am Airlines Inc	10	44¼ Jan 30	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note	10	7⅛ Jan 31	8¼ Jan 8	6 June	12¾ Apr
6% preferred	50	42¾ Jan 2	46⅜ Jan 30	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Jan. 25		Monday Jan. 27		Tuesday Jan. 28		Wednesday Jan. 29		Thursday Jan. 30		Friday Jan. 31				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7	7¼	*7	7¼	*7	7¼	7	7	6½	6¾	*6½	7⅛	700	American Bosch Corp 1	6½ Jan 30	8¼ Jan 2	5⅛ June	9⅜ May
36¼	36¼	36¼	36½	36	36⅛	35½	36	35	35⅜	35	35	1,200	Am Brake Shoe & Fdy No par	35 Jan 30	38 Jan 13	28 May	45¾ Jan
127½	127½	*126¾	130¾	*126¾	130¾	126¾	126¾	*126¾	130¾	126	126	50	5¼% conv pref 100	126 Jan 31	129½ Jan 14	128 May	135 June
*1⅜	1½	1⅜	1⅜	1½	1½	1⅜	1½	1⅜	1⅜	1⅜	1½	4,400	Amer Cable & Radio Corp 1	1⅜ Jan 2	1¾ Jan 13	1¼ Oct	2¾ July
90½	90½	90¾	90¾	90¾	90¾	89½	89¾	88	89⅛	87	88	2,100	American Can 25	87 Jan 31	95¼ Jan 10	85¼ Dec	116½ Jan
*180	182¾	180	180	*179	181⅞	179	179	*177½	182	*177½	180	200	Preferred 100	179 Jan 29	185 Jan 7	164 May	185 Dec
29⅜	29⅜	29⅛	30½	29¼	29⅞	28⅛	29	27¼	28	27½	27⅞	5,400	American Car & Fdy No par	27¼ Jan 30	31⅜ Jan 11	18 May	33¼ May
62¼	63⅜	63½	66¼	64¾	66	62¼	63½	60½	62	60¾	62	6,300	Preferred 100	60½ Jay 30	66¼ Jan 27	34 May	65 Nov
22	22	*21½	21¾	21½	22	20¾	21½	19¾	20½	18¾	19¼	2,600	Am Chain & Cable Inc No par	18¾ Jan 30	23⅛ Jan 7	13½ May	23½ Jan
*111	118	*111	118	*111	118	*111	118	111	111	*107¾	115	100	5% conv preferred 100	111 Jan 30	115 Jan 21	100 May	115 Nov
*118	120½	*118	120½	*118	120	118	118	*115	117⅞	*115	117⅞	100	American Chicle No par	118 Jan 29	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 25	12 Jan 6	12 Jan 6	9 May	13 Feb
*8⅝	8¾	8¾	8¾	8¾	8¾	*8⅝	8¾	8½	8⅝	8⅝	8¾	1,900	American Colortype Co 10	8⅜ Jan 2	8¾ Jan 23	5½ May	9¾ Apr
*5½	5⅝	*5½	5⅝	5⅝	5⅝	5½	5½	5¼	5⅜	*5⅛	5¼	1,000	Am Comm'l Alcohol Corp 20	5¼ Jan 30	6⅛ Jan 11	4⅛ May	8¼ Jan
*10⅜	10⅝	10⅜	10⅜	10¼	10⅜	10	10¼	10	10	9¾	9¾	800	American Crystal Sugar 10	9¾ Jan 31	10⅝ Jan 10	8 May	15¼ Apr
*82	83	82	82	*82⅛	82½	82	82⅛	*80	81	80	80	40	6% 1st preferred 100	78 Jan 7	82⅛ Jan 29	75 Sept	91¼ Mar
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	1⅝	1⅝	1⅝	1⅝	400	American Encaustic Tiling 1	1⅝ Jan 3	1⅞ Jan 6	1¼ May	3¼ Mar
*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	4¼	4¼	*4¼	4½	100	Amer European Secs No par	3¾ Jan 2	4¼ Jan 15	3½ June	6⅝ Apr
*1	1⅛	1	1	1	1	1	1	15/16	15/16	13/16	⅞	1,900	Amer & For'n Power No par	13/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
18⅝	19	19	19	18½	18½	17¼	18	16⅝	16¾	17	17¼	1,500	$7 preferred No par	15¾ Jan 9	21 Jan 18	10¾ May	28¼ Jan
*3¼	3¾	*3⅛	3¾	*3	3⅝	3	3	*2⅝	3½	*2½	3¼	100	$7 2d preferred A No par	2⅝ Jan 8	3⅞ Jan 13	2¼ May	7¼ Jan
16¼	16¼	16	16	*15½	16	15⅛	15⅛	14½	14½	*14⅛	15½	400	$6 preferred No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
*36½	37¼	36½	36½	35⅞	36¼	34¼	35	33⅝	34	34	34½	1,300	Amer Hawaiian SS Co 10	33½ Jan 21	38½ Jan 4	23 May	50½ May
*3⅝	3⅞	*3⅝	3⅞	*3⅝	4	3⅝	3⅝	3⅝	3⅝	3½	3½	600	American Hide & Leather 1	3½ Jan 30	4⅛ Jan 10	3 May	6⅝ Apr
*29¼	30¼	29¼	29¼	*29	31	*29	31	*29	29½	*27½	29	100	6% conv preferred 50	29¼ Jan 17	30 Jan 23	23 May	38 Apr
*48	48½	48	48	48½	48½	47½	47⅝	47¼	47¼	47¼	47¼	600	American Home Products 1	47¼ Jan 30	51 Jan 4	45½ May	66¼ Apr
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1,800	American Ice No par	1⅝ Jan 2	1¾ Jan 10	1½ Dec	3⅞ Apr
*21⅛	21¾	21½	21½	*21	21⅝	*21⅛	21½	*20½	21⅛	*20½	21⅜	100	6% non-cum pref 100	21 Jan 6	22¼ Jan 2	18 May	35 Mar
*3¾	4	3¾	4	*3⅞	4⅛	4	4	3⅞	3⅞	3⅞	3⅞	4,100	Amer Internat Corp No par	3¾ Jan 2	4¼ Jan 8	3 June	6⅝ Jan
*13⅛	13¼	13¼	13¼	*13⅛	13½	*13⅛	13½	*13⅛	13½	*13⅛	13½	100	Amer Invest Co of Ill 1	13 Jan 13	13¼ Jan 27	12¼ Sept	13½ Aug
*49	50	*49½	50	*49½	50	*45	50	*49	50	*49	50	------	5% conv preferred 50	49 Jan 16	50 Jan 8	41½ May	57 Apr
15¼	15⅜	15¼	15⅜	15⅛	15⅜	14½	15	13½	14¼	13¾	14	5,800	American Locomotive No par	13½ Jan 30	17⅛ Jan 10	10 May	22¾ Jan
88½	89	89	89	89	89	86	89	82½	85	83	85	2,000	Preferred 100	82½ Jan 30	93 Jan 9	38 May	92 Dec
*13¼	13½	13½	13½	12¾	13⅜	12⅞	12⅞	12⅜	12¾	12⅜	12⅜	1,500	Amer Mach & Fdy Co No par	12⅜ Jan 30	13¾ Jan 6	10 May	14⅞ Jan
*2⅝	2¾	2⅝	2⅝	2¾	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	1,400	Amer Mach & Metals No par	2⅝ Jan 24	3 Jan 4	1¾ May	3⅜ Jan
*18½	19	*18¾	19¼	*18½	20	18¼	18¼	18	18⅛	17¼	17¼	600	Amer Metal Co Ltd No par	17¼ Jan 31	19½ Jan 10	12¾ May	25 Mar
*112¼	114⅞	*112¼	114⅞	*112¼	114⅞	113	113	113	113	113	113	90	6% preferred 100	112 Jan 15	115 Jan 14	90 July	121 Mar
*23½	24¼	24¼	24½	24	24	24½	24½	*23¼	24½	25	25	170	American News Co No par	23¼ Jan 24	25½ Jan 10	20¼ June	26 Mar
*2½	2⅝	2⅝	2⅝	2½	2⅝	2½	2⅝	2½	2½	2½	2½	7,100	Amer Power & Light No par	2½ Jan 2	3¼ Jan 13	2 May	5¼ Jan
43¼	43¼	43¼	43⅜	43¼	43⅜	42⅝	43⅛	42¼	42¼	42¼	42½	2,200	$6 preferred No par	42¼ Jan 30	46¾ Jan 13	34¾ May	63¼ Jan
36	36	36⅛	36⅛	*36	36½	35⅜	36¼	35	35½	34⅞	34⅞	1,900	$5 preferred No par	34⅞ Jan 30	39 Jan 13	28¼ May	54 Jan
6¾	6⅞	6¾	6⅞	6¾	6⅞	6½	6¾	6⅜	6⅝	6½	6⅝	26,100	Am Rad & Stand San'y No par	6⅜ Jan 30	7¼ Jan 10	4¾ May	10⅝ Jan
*155	161	*156	160	*156	160	*156	160	*158	160	156	156	10	Preferred 100	156 Jan 31	162 Jan 3	135 June	163 Mar
14⅜	14½	14½	15	14⅞	15⅜	14¼	14⅞	13⅜	14¼	13⅝	14	14,100	American Rolling Mill 25	13⅜ Jan 30	15⅞ Jan 6	9½ May	18½ Nov
70½	70½	70	70	70	70½	69½	70⅛	68¾	70	67½	68½	780	4½% conv preferred 100	67½ Jan 31	73¾ Jan 4	48¼ May	74½ Nov
*6¼	6⅝	6⅜	6⅜	*6¼	6½	6⅜	6⅜	6⅛	6¼	6¼	6¼	1,200	American Safety Razor 18.50	6⅛ Jan 30	7 Jan 13	5¾ Dec	12¾ Mar
*8¼	8½	*8¼	8⅜	8⅜	8⅜	8¼	8¼	8	8	*7¾	8¼	900	American Seating Co No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
38½	39	39	39	38½	38½	36⅝	38¾	35	36⅞	35	35	950	Amer Ship Building Co No par	35 Jan 30	40 Jan 2	23 May	41½ Dec
42⅜	42⅜	42⅝	42¾	42⅞	43	41	42	39	40⅞	39	39¾	5,700	Amer Smelting & Refg No par	39 Jan 30	45¼ Jan 13	30¼ May	54 Apr
*149⅛	150½	150⅛	150⅛	*149⅛	150	149	149	*147¼	150	150	150	400	Preferred 100	149 Jan 29	154 Jan 3	122 May	155½ Dec
*53	54⅞	*53	54	*53	54⅞	*53	54⅛	53¼	53¼	*53⅛	54⅞	200	American Snuff 25	51¼ Jan 3	54 Jan 21	49¼ Dec	70 Feb
*148	150¼	*148	150¼	*148	150¼	*148	150¼	*148	150¼	*148	150¼	------	6% preferred 100	149¾ Jan 10	150½ Jan 10	139 May	152½ May
26	26⅛	26⅜	26⅜	26½	26⅞	25¾	26⅛	24¼	24⅞	24¼	24⅝	3,300	Amer Steel Foundries No par	24¼ Jan 30	28½ Jan 10	19½ May	33⅜ Jan
11	11	10¾	10¾	10¾	10¾	10½	10⅝	10½	10⅝	10½	10½	3,100	American Stores No par	10 Jan 21	11¼ Jan 13	9¼ May	14⅝ Apr
*12⅝	13	*12⅝	13	*12⅝	13	12⅞	12⅞	*12¼	12⅞	*12¼	12⅞	100	American Stove Co No par	12¾ Jan 4	13½ Jan 14	11 May	17¼ Jan
15	15	15¼	15¼	*15	15¼	14⅝	15	14⅛	14¾	14⅛	14⅜	2,300	American Sugar Refining 100	14⅛ Jan 30	15⅞ Jan 6	12¾ May	23⅜ Feb
*84⅞	86	*84½	86	*85	86½	85	85	82½	84¼	82½	83	700	Preferred 100	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
*13	14⅝	*13¼	14⅝	*13¼	14⅝	*13¼	14⅝	13⅜	13⅜	13¼	13¼	200	Am Sumatra Tobacco No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
166¾	166¾	166½	166⅞	165¾	166½	155¼	166	164½	165⅜	163¾	164½	9,500	Amer Telep & Teleg Co 100	163¾ Jan 31	168¾ Jan 6	145 May	175¼ Mar
70½	71	70	70⅜	*70¼	71½	69¾	70¼	69¾	70	70½	71	1,200	American Tobacco 25	69¾ Jan 2	73½ Jan 7	66½ Dec	89½ Apr
*71	72	71¼	71⅝	71½	71¾	71¼	71¾	71¼	72	71½	71⅝	3,400	Common class B 25	71 Jan 2	74½ Jan 8	68¾ Dec	91¾ Apr
*151	156	*150⅞	154½	*151½	154½	*152	154¼	*151	153¾	152	152	100	6% preferred 100	152 Jan 31	159 Jan 9	136 June	153½ Oct
*6⅛	6¼	6¼	6½	6⅛	6⅛	5¾	6⅛	5⅝	5¾	5¾	5¾	5,100	Am Type Founders Inc 10	5½ Jan 2	7 Jan 9	2⅝ May	6¼ Nov
6⅝	6¾	6½	6⅝	6½	6½	6⅜	6½	6¼	6½	6⅛	6⅛	8,200	Am Water Wks & Elec No par	6⅛ Jan 31	7¼ Jan 10	5¼ May	12⅜ Jan
*95	97¾	*95	97¾	*95⅞	97¾	*96¾	97¾	96¾	96¾	95¾	95¾	200	$6 1st preferred No par	95¾ Jan 31	99⅛ Jan 11	83⅛ June	101½ Apr
*8⅛	8¼	8¼	8⅜	8⅜	8⅜	8	8⅛	7½	7¾	7⅜	7½	2,200	American Woolen No par	7⅜ Jan 31	8⅜ Jan 9	6 May	12 Apr
58¼	58¼	58¼	58½	58	58¼	56¼	56½	53⅝	55½	53½	54¾	2,800	Preferred 100	53½ Jan 31	60⅛ Jan 13	25½ May	61⅜ Dec
7⅛	7¼	7	7¼	6⅞	7⅛	6¾	7	6⅜	6¾	6¼	6⅝	5,100	Amer Zinc Lead & Smelt 1	6¼ Jan 31	8 Jan 4	4¼ May	8¼ Nov
*55	58¾	*53	58¾	*53	58¾	*53	58¾	*53	58¾	*53	58¾	------	$5 prior conv pref 25	54 Jan 3	54 Jan 3	35 June	54¼ Dec
25¼	25⅜	25½	26⅛	25⅝	26	24⅞	25½	23⅝	24⅝	23¾	24½	24,200	Anaconda Copper Mining 50	23⅝ Jan 30	27¾ Jan 6	18 May	32 Apr
32	32¾	32¾	32¾	32	32	*31½	31¾	30½	31⅛	30½	31¼	480	Anaconda W & Cable No par	30½ Jan 30	35 Jan 6	20 May	41¼ Apr
*13¼	14	*13¼	14	*13¼	14	*13¼	14	13¼	13¼	13¾	13¾	300	Anchor Hock Glass Corp 12.50	13⅛ Jan 16	14¼ Jan 11	12½ May	22⅝ Mar
*111¾	114	*111¾	114	*111¾	----	111½	111¾	*111½	114	*111½	114	20	$5 div preferred No par	111½ Jan 29	111¾ Jan 29	107 June	113½ Aug
*10¾	12	*11	12	*11	12	*11	12	11	11	11	11	200	Andes Copper Mining 20	11 Jan 17	12½ Jan 7	8 May	15⅞ Nov
*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	------	A P W Paper Co Inc 5	1¾ Jan 8	2⅛ Jan 17	1¾ June	4¼ Apr
*29	30½	*29	30⅛	*28¾	29½	*28¾	29½	*28¾	29½	*28¾	29½	------	Archer Daniels Midl'd No par	28½ Jan 3	30 Jan 13	23 June	35½ Feb
111	111	110⅞	111	110½	110¾	110⅞	110⅞	*110	110¼	110	110¼	1,700	Armour&Co(Del)pf7% gtd100	110 Jan 31	111⅝ Jan 16	97½ June	111⅛ Dec
5⅛	5½	5¼	5½	5⅛	5⅜	4⅞	5⅛	4⅞	4⅞	4⅞	5	22,600	Armour & Co of Illinois 5	4¾ Jan 4	5½ Jan 25	4 May	7⅝ Apr
54½	57¼	57	58	57	57½	55	57½	52⅞	54¾	52¾	54	8,700	$6 conv prior pref No par	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
*61	65	*60	65	*60	65	*60	62	60	60	*60	68	100	7% preferred 100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
33	33	33	33	32⅜	33	31½	31½	31	31¾	x31	31½	2,000	Armstrong Cork Co No par	29 Jan 2	34⅜ Jan 10	22⅝ May	43¾ Apr
*8¼	9	*8⅜	8½	*8⅜	8½	*8⅜	8½	8⅜	8½	8¼	8¼	400	Arnold Constable Corp 5	8¼ Jan 17	8⅞ Jan 13	6⅛ May	11 Apr
*5⅝	6	*5⅝	5⅞	5⅝	5⅝	5½	5½	*4⅝	5	5	5	300	Artloom Corp No par	5 Jan 31	6¾ Jan 10	3⅝ May	9½ Jan
*90	95	*90	95	*90	94¾	*90	94¾	*90	94¾	*90	94¾	------	7% preferred 100	90 Jan 14	90 Jan 14	96½ Jan	102 July
7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅛	7⅜	6½	7	6⅝	6¾	1,800	Associated Dry Goods 1	6½ Jan 30	7⅝ Jan 9	4⅜ May	9 Jan
*84	87	*85	87	85½	85½	85½	85½	*83½	87	*82½	84	200	6% 1st preferred 100	83 Jan 6	87 Jan 9	65 Aug	84 Dec
*95¼	99½	*95½	99	*95½	97¼	95½	97¼	*95	98	*94	97½	200	7% 2d preferred 100	92 Jan 2	99 Jan 18	49½ May	95 Dec
35	35	*35	36½	*35	36½	*35	36½	35	35	*34¼	36	200	Assoc Investments Co No par	35 Jan 21	35⅛ Jan 23	29½ June	45 Mar
94¾	94¾	95	95	*95	95½	95½	95½	94½	95	*93½	96	180	5% preferred 100	93 Jan 13	95½ Jan 29	82 May	100½ Mar
23½	23⅞	23½	24	23⅜	24¼	21⅞	23⅝	21⅛	22⅜	21¼	22	38,700	Atch Topeka & Santa Fe 100	18 Jan 2	24⅝ Jan 23	13 May	25¼ Jan
67½	67½	67	67½	66⅜	67	65¼	66	64	64⅞	63½	64	3,200	5% preferred 100	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
16¼	16¼	16⅛	16½	16⅝	17⅛	16	17⅛	15¼	16⅛	15½	16	20,300	Atlantic Coast Line RR 100	14 Jan 2	17⅛ Jan 28	9⅝ May	23½ Jan
*15	16	*15	16	16	16	*14½	15⅞	*14	15	*14	15¼	100	Atl G & W I SS Lines 1	16 Jan 3	18⅜ Jan 11	8⅛ June	22⅜ Apr
*17¾	19	*17¾	19	*18⅛	18¾	18	18	17½	17¾	*17⅛	17½	400	5% preferred 100	16½ Jan 2	19½ Jan 10	9¼ June	22½ Apr
23⅜	23½	*23⅛	23⅜	23¼	23⅜	23	23⅜	23	23⅛	23	23	2,000	Atlantic Refining 25	23 Jan 28	24¼ Jan 2	18¼ May	27⅛ May
*108	111	*108	111	*108	111	*108	111	*108⅜	111	*108⅜	111	------	4% conv pref series A 100	108⅞ Jan 22	110¼ Jan 2	102 June	111 Dec
7	7	7	7	7	7	7	7	6⅞	7	6⅞	6⅞	5,100	Atlas Corp 5	6⅞ Jan 30	7⅛ Jan 2	7 May	9⅞ Mar
*48¾	49¼	49¼	49¼	*49	49½	*48½	49⅜	48	48	48	48	700	6% preferred 50	48 Jan 30	49¼ Jan 14	43¼ June	51 Feb
*68½	72	*68	69⅞	*68	69⅞	*66	69¾	67⅞	67⅞	68¼	68¼	200	Atlas Powder No par	67⅞ Jan 30	72¼ Jan 9	57 May	80½ May
*112¾	116	115½	115½	*112¾	116	113½	113½	113½	113½	*112¾	114½	80	5% conv preferred 100	113½ Jan 29	118½ Jan 4	112½ June	124¾ Jan
6¾	6¾	6⅝	6⅝	6¾	6¾	6¼	6½	*6¼	6¾	6¼	6¼	600	Atlas Tack Corp No par	6¼ Jan 29	7 Jan 6	4 May	8⅝ Mar
*2¼	2¾	*2¼	2¾	*2⅜	2¾	*2⅜	2½	2¼	2¼	*2¼	2⅜	100	Austin Nichols No par	2¼ Jan 30	2⅞ Jan 11	1⅞ Feb	5½ Mar
*17	17⅞	17½	17⅞	18¼	18¼	*17½	18¼	17	17	*16	17	180	$5 prior A No par	16 Jan 9	20¼ Jan 11	10 May	32⅛ Mar
4⅝	4⅝	4⅝	4¾	4⅝	4¾	4⅝	4¾	4¼	4½	4¼	4⅜	17,400	Aviation Corp of Del (The) 3	4¼ Jan 30	5¼ Jan 6	4 Aug	8⅜ Apr
16¾	16⅞	16¾	16⅞	16⅝	16⅞	16⅛	16½	15½	15⅞	15½	15¾	11,200	Baldwin Loco Works v t c 13	15½ Jan 30	19 Jan 2	12⅜ May	19⅞ May
3⅞	4	3⅞	3⅞	3⅞	4	3¾	3⅞	3⅝	3¾	3¾	3¾	2,800	Baltimore & Ohio 100	3½ Jan 2	4⅜ Jan 10	2¾ May	6⅜ Jan
5⅜	5⅜	5¼	5⅜	5⅜	5½	5¼	5⅜	5	5⅛	5	5	4,200	4% preferred 100	4¾ Jan 2	5¾ Jan 10	3⅛ May	8 Jan
*5½	6	5¾	5¾	5⅞	5⅞	6	6	*5½	5⅞	*5½	6	600	Bangor & Aroostook 50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
27½	28	28	28½	28¾	29	28⅞	29½	27¾	28¾	28	28¼	480	Conv 5% preferred 100	24 Jan 2	29½ Jan 29	24½ Dec	52½ Jan
*9½	9⅝	9½	9½	*9¼	9⅝	9⅜	9⅜	9⅛	9¼	9	9¼	1,200	Barber Asphalt Corp 10	9 Jan 31	10½ Jan 10	8½ May	16⅝ Apr
*6⅝	7¼	*6⅞	7¼	7	7	7	7	6⅝	6⅝	6¾	6¾	400	Barker Brothers No par	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jan
*28	30	*28	30	*28¼	29	*28¼	29	*28¼	29	*28¼	29	------	5½% preferred 50	28 Jan 20	28½ Jan 23	20 May	30½ Dec
*9	9⅛	9	9	8¾	9	8½	8⅝	8¼	8⅝	8⅜	8½	2,500	Barnsdall Oil Co 5	8⅛ Jan 3	9⅝ Jan 10	7⅛ June	13⅜ Jan
22	22⅜	22½	22½	22	22¼	20⅜	21⅝	19¾	20½	19⅞	20¼	8,000	Bath Iron Works Corp 1	19¾ Jan 30	24⅝ Jan 6	23½ Dec	25¾ Dec
29¾	30⅜	30	30	29⅞	30⅛	28⅞	29½	*27½	29	*28	29	1,200	Bayuk Cigars Inc No par	28 Jan 23	30½ Jan 24	20¼ May	36¾ Apr
*111¼	112	111½	111½	*111½	112	111½	111½	111½	111½	111½	111½	90	¶1st preferred 100	111¼ Jan 24	114 Jan 7	111½ June	115¼ Mar
*23	23⅞	*23	24½	*23½	24½	23½	23½	23	23	*22¾	23½	300	Beatrice Creamery 25	22⅝ Jan 21	24¾ Jan 11	18½ May	35¾ Apr
*102½	107	*102	107	*102	107	*102	107	*102	106⅛	*102	107	------	$5 preferred w w No par	----	----	105 May	112⅛ Apr
*102½	106	*102	106	*102	106	*102	106	*102	106⅛	*102	106⅛	------	Preferred x-warrants No par	----	----	102 June	105 May
*31½	34	*31½	34	*31	----	*31	33	*31	32½	*31	32½	---	Beech Creek RR 50	31⅜ Jan 3	31⅜ Jan 3	29½ May	32½ Oct
*121	124	123	123	*121	123	121	121	*120	123½	*120	123½	200	Beech-Nut Packing Co 20	121 Jan 29	126 Jan 6	102 May	127 Jan
8¼	8¼	*7¾	8¼	*7¾	8½	7¾	7¾	7⅝	7¾	*7⅝	7¾	400	Belding-Heminway No par	7⅜ Jan 2	8⅜ Jan 24	7¼ June	9⅞ Apr
*10¾	----	*10¾	----	11	11	*11	----	*11⅛	--	*11⅛	----	20	Belgian Nat Rys part pref	10⅜ Jan 14	11 Jan 28	10 Nov	67½ Apr
36⅝	36⅞	36⅞	37⅛	36⅞	37¾	36	37⅛	34¾	35⅞	34¾	35⅜	25,900	Bendix Aviation 5	33⅝ Jan 2	37¾ Jan 28	24½ May	36⅜ Apr
*19⅝	20	19⅞	19⅞	19⅞	20	19½	19⅞	19½	19½	19¼	19½	1,600	Beneficial Indus Loan No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
*56½	57	*56½	57	56¾	56¾	*56¾	57	*56¾	57	*56¾	57	100	Pr pfd $2.50 div ser'38 No par	56 Jan 3	56⅞ Jan 13	49⅛ June	56¾ Jan
30⅞	30⅞	30⅞	31	31	31	30⅛	30⅛	*29	30	29¾	29⅞	1,300	Best & Co No par	29⅛ Jan 8	32 Jan 16	22½ May	39 Jan
85⅛	85⅝	85⅜	85⅞	84⅞	86¼	82⅜	84¼	81¼	82½	82	83⅛	21,400	Bethlehem Steel (Del) No par	81¼ Jan 30	89½ Jan 3	63½ May	93¼ Nov
130¾	130⅞	131	131	130¼	131½	130	131	130	130	*130	130⅛	1,400	7% preferred 100	128½ Jan 21	131½ Jan 28	109½ May	134 Nov
*25	25½	25½	26	26¼	26¾	*25¾	26¾	25½	26	*25½	25¾	900	Bigelow-Sanf Carp Inc No par	24½ Jan 21	26¾ Jan 28	14 May	34½ Jan
*20⅝	20¾	*20¼	20¾	20	20¾	*19½	20¼	*19	20	19⅜	19⅜	600	Black & Decker Mfg Co No par	19⅜ Jan 31	21¼ Jan 9	15 May	22½ Apr
9¼	9¼	9¼	9¼	*9⅛	9⅜	9	9	8¾	8¾	8½	8⅝	2,300	Blaw-Knox Co No par	8½ Jan 31	10¼ Jan 4	5¾ May	11⅝ Jan
*17⅜	18¼	*17⅜	18⅜	*17½	18⅜	*17¼	18⅜	*16½	17¾	*16¾	17¾	------	Bliss & Laughlin Inc 5	17¼ Jan 21	18⅜ Jan 8	13½ May	23¼ Jan
*12⅜	14	*12	15	*12⅛	15	*12⅛	15	*11½	13¾	12	12	10	Bloomingdale Brothers No par	12 Jan 31	15 Jan 9	11 May	16 Apr
*80½	84½	*80½	84½	*80½	84½	*80½	84½	80	80½	*75	90	70	Blumenthal & Co pref 100	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												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Jan. 25		Monday Jan. 27		Tuesday Jan. 28		Wednesday Jan. 29		Thursday Jan. 30		Friday Jan. 31				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
17⅞	18⅛	18⅛	18⅝	17⅞	18⅜	16⅝	17⅞	16⅛	16¾	16¼	16¾	22,900	Boeing Airplane Co 5	16⅛ Jan 30	18⅝ Jan 27	12¾ Aug	28⅜ Apr
32¾	32¾	*32½	32⅞	32½	32½	*31	31¼	30¼	30¾	30	30½	700	Bohn Aluminum & Brass 5	29¾ Jan 3	35 Jan 9	19¾ May	34 Nov
110	110	110	110	*109⅛	110	109	109⅛	109	109	*108	110	70	Bon Ami Co class A No par	107 Jan 8	111½ Jan 23	99 May	123½ Jan
53	53	*52⅝	53¾	*52⅝	53¾	52⅝	52⅝	52⅝	53¼	52¾	52¾	360	Class B No par	52⅝ Jan 29	54 Jan 18	51⅝ Dec	70¼ Mar
20½	20½	*20⅜	20⅝	20¼	20½	20⅛	20⅜	19⅞	20¼	20	20⅛	3,000	Bond Stores Inc 1	19⅞ Jan 30	22⅜ Jan 2	19 May	29¼ Apr
19¾	19¾	19⅝	19⅞	19⅝	19¾	19½	19⅝	19½	19½	19½	19⅝	5,600	Borden Co (The) 15	19 Jan 2	20⅛ Jan 10	17 June	24¼ Mar
18¾	18⅞	18¾	18⅞	18⅝	18⅝	17¾	18⅜	17¼	17¾	17⅛	17½	5,100	Borg-Warner Corp 5	17⅛ Jan 31	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1	1¼	500	Boston & Maine RR 100	1 Jan 7	1½ Jan 13	⅝ Dec	2¾ Jan
*35½	37	*35½	37	*36	37	*35½	37½	33¼	35½	33	33⅞	500	Bower Roller Bearing Co 5	33 Jan 31	39⅝ Jan 6	26 May	38¾ Nov
*4⅜	4½	4½	4½	4⅜	4⅜	*4¼	4½	4¼	4¼	*4¼	4⅜	400	Brewing Corp. of America 3	4¼ Jan 2	4½ Jan 23	4⅛ Dec	7 Mar
*11¾	12	11½	11⅞	11⅜	11½	11	11¼	10¾	11	10⅝	10¾	3,600	Bridgeport Brass Co No par	10⅝ Jan 31	12⅜ Jan 2	8 May	13¾ Apr
23¾	23¾	23½	23¾	23¼	23⅝	22½	23⅛	21⅝	21⅞	21⅝	22¼	7,800	Briggs Manufacturing No par	21⅝ Jan 30	25⅜ Jan 6	13¼ May	26¾ Nov
39¼	39¼	*38	39	39	39	38⅞	38⅞	*38	39¾	38	38	400	Briggs & Stratton No par	38 Jan 31	41 Jan 8	27 May	41½ Nov
*43½	45	*43½	45	43½	43½	*43	44¼	43¾	43¾	43½	43½	700	Bristol-Myers Co 5	42¾ Jan 18	44½ Jan 13	38 May	53¾ Apr
2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	4,100	Brooklyn & Queens Tr No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6¼	6¼	6⅛	6¼	6¼	6¼	6¼	6¼	6⅛	6⅛	6⅛	6⅛	10,900	Bklyn-Manh Transit No par	6 Jan 2	6⅝ Jan 14	x5¾ Nov	24¾ Sept
*13⅝	13¾	13⅝	13¾	*13½	13¾	13¼	13½	13	13⅛	13	13	2,400	Brooklyn Union Gas No par	13 Jan 7	14⅛ Jan 13	12¾ Dec	25½ Jan
30	30	30	30	*30	31¾	30	30	*30	31⅛	*30	31⅛	300	Brown Shoe Co No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
*22¾	22⅞	22¼	22⅝	21¾	22	21¼	21¼	21	21½	*21¼	21½	1,500	Bruns-Balke-Collender No par	21 Jan 30	23¼ Jan 16	14¾ May	29½ Apr
*11¼	11½	11⅜	11⅜	11¼	11⅜	11	11¼	10⅛	10⅞	10⅛	10¼	4,400	Bucyrus-Erie Co 5	10⅛ Jan 30	12⅝ Jan 6	6¼ May	12¾ Nov
*116½	116⅝	*116½	116⅝	*116½	116⅝	*116½	116⅝	116½	116½	115½	115½	30	7% preferred 100	115½ Jan 31	118 Jan 17	97 May	119 Dec
4⅜	4¾	4⅝	4⅝	4¾	4⅞	4½	4⅝	4⅛	4½	4⅛	4⅜	3,900	Budd (E G) Mfg No par	4⅛ Jan 31	5¼ Jan 9	3 May	6¼ Jan
*63¼	63¾	65	65	64⅝	65¼	62½	65	60	62½	60	60	540	7% preferred 100	60 Jan 30	68⅛ Jan 9	21 May	72¾ Nov
6¾	6¾	6⅝	6¾	6⅞	7	6⅝	6¾	6⅜	6⅝	6½	6½	4,200	Budd Wheel No par	6⅜ Jan 30	x7¾ Jan 2	3⅛ May	8¼ Nov
31	31¼	31¼	31¼	31	31	30	30¼	28¾	29	*28½	29¼	1,500	Bullard Co No par	28¾ Jan 30	34¼ Jan 6	20 Jan	36 Oct
*31¼	31¾	31½	31½	31½	31½	31	31½	29½	31	29½	29½	2,100	Bulova Watch No par	29½ Jan 30	33 Jan 10	17⅝ May	35¼ Nov
18½	18½	18½	18½	18⅜	18½	18	18½	17½	17⅞	17⅛	17⅜	2,800	Burlington Mills Corp 1	17⅛ Jan 31	18½ Jan 6	12¼ May	21⅝ Jan
*52¾	53¼	53	53	53	53	52¾	53	*52	53	*52	53	500	Conv pref $2.75 ser No par	52¼ Jan 22	53¼ Jan 13	---- ----	---- ----
8⅝	8¾	8½	8⅝	8½	8⅝	8⅜	8⅝	x8¼	8⅜	8⅛	8¼	7,100	Burroughs Add Mach No par	8⅛ Jan 21	8¾ Jan 16	7¼ Dec	12½ Jan
3⅛	3⅜	3⅜	3⅜	3	3	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	1,800	Bush Terminal 1	2¾ Jan 4	3¾ Jan 10	2 May	5¼ Apr
22	22¾	23	23½	22	23	20	21½	20	20¼	20¼	20½	1,960	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*5	5¼	5	5	5	5	5	5	5	5	*5	5⅛	1,200	Butler Bros 10	4¾ Jan 2	5⅛ Jan 6	4½ May	7⅝ Jan
*20	20⅞	*20	20¾	*20	21⅜	*20½	21¼	*20½	21	*20½	21	------	5% conv preferred 30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
*3¾	4	4	4	3⅞	4⅛	3⅞	3⅞	3⅝	3¾	3¾	3¾	2,200	Butte Copper & Zinc 5	3⅝ Jan 22	4⅜ Jan 4	2¼ May	5 Sept
10½	10½	10½	10⅝	10	10⅜	9¾	9¾	9¼	9¾	9½	9½	2,700	Byers Co (A M) No par	9¼ Jan 30	11¾ Jan 9	6⅛ May	13¾ Jan
*83	84½	84½	84½	84½	84⅝	84⅞	85	84	84½	83¾	84⅝	550	Participating preferred 100	81 Jan 2	85 Jan 8	39 May	82 Nov
*11¼	11½	11¾	11¾	*11¼	11¾	11½	11½	x11	11	*11	11¼	300	Byron Jackson Co No par	10½ Jan 3	12 Jan 6	9 May	15½ Jan
19½	20¼	20	20¼	19⅝	20	18⅞	19⅜	x18½	18½	18½	18½	2,600	California Packing No par	17⅝ Jan 2	20¼ Jan 25	14 May	26⅞ Feb
*52¼	53½	*52¼	55	*52¼	55	*52¼	53½	*51⅝	54	*51⅝	54	------	5% preferred 50	53 Jan 24	53 Jan 24	50⅛ July	52½ Mar
1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	3,300	Callahan Zinc-Lead 1	1⅛ Jan 18	1½ Jan 6	1 May	1⅞ Feb
6¾	6⅞	6⅞	6⅞	6¾	6⅞	6¾	6⅞	6½	6¾	6½	6⅝	3,200	Calumet & Hecla Cons Cop 5	6½ Jan 30	7¼ Jan 6	4⅝ May	8⅛ Feb
*13¾	14	13⅝	13¾	13¾	13⅞	13¾	13¾	13¼	13½	13	13	1,200	Campbell W & C Fdy No par	13 Jan 31	14⅞ Jan 10	11 May	19½ Apr
13¼	13½	13½	13½	13	13⅝	13⅜	13½	13⅛	13⅜	13	13⅛	5,800	Canada Dry Ginger Ale 5	12¼ Jan 2	13¾ Jan 14	11⅝ Dec	23½ Apr
*39¼	40	*38	40	*38½	40	*37	39⅞	*36	39⅞	*36	39⅞	------	Canada Southern Ry Co 100	40 Jan 7	40 Jan 7	34 July	40 Apr
3¾	3¾	3¾	3⅞	3¾	3¾	3⅝	3¾	3⅜	3⅝	3½	3½	4,400	Canadian Pacific Ry 25	3⅜ Jan 3	4⅛ Jan 9	2⅜ May	6⅝ Mar
*37⅛	38⅛	37	37	36⅝	36¾	35⅞	35⅞	*36	37½	36	36	800	Cannon Mills No par	35⅞ Jan 29	38½ Jan 13	29½ May	40½ Jan
*3⅛	3½	*3⅛	3½	3⅛	3⅛	3	3	3¼	3¼	*2¾	3¼	700	Capital Admin class A 1	3 Jan 29	3¼ Jan 6	2⅞ Dec	6 Apr
*40	----	*40	----	40	40	*40	----	*40	----	*40	----	50	$3 preferred A 10	39½ Jan 10	41 Jan 17	36½ Aug	45 May
91	91	91	91	*91	91½	91	91½	91	91	91	91	140	Carolina Clinch & Ohio Ry 100	90 Jan 24	91½ Jan 13	75½ June	92¼ Dec
*29⅝	30	*29¾	30	30	30	29¾	29¾	29¼	29½	29	29	500	Carpenter Steel Co 5	29 Jan 31	30½ Jan 14	22⅛ May	32¾ May
3¼	3¼	3¼	3¼	*3	3¼	3¼	3½	3¼	3¼	3⅜	3⅜	3,800	Carriers & General Corp 1	2⅞ Jan 9	3½ Jan 29	2 May	3¼ Nov
*54	56	*54	56	*54¼	56	54	54	50	53	50	50	900	Case (J I) Co 100	50 Jan 30	59¼ Jan 10	39¼ May	75 Jan
*122	122½	122	122	*118¾	122	120	120	*118¾	120	*118¾	120	140	Preferred 100	120 Jan 29	125 Jan 2	100 June	126 Dec
47⅛	47⅛	47⅜	47⅜	47	47¼	45½	47	45	45¼	44½	44½	1,800	Caterpillar Tractor No par	44½ Jan 31	50¼ Jan 9	42½ May	56½ Jan
26⅞	26⅞	26¾	26⅞	26¼	26⅞	25½	26⅜	25	25¼	24⅜	24⅞	4,300	Celanese Corp of Amer No par	24⅜ Jan 31	28⅜ Jan 6	20 May	35½ Apr
120	120	120⅜	120½	120	120¼	120⅜	120¾	120	120	119	119¾	630	7% prior preferred 100	119 Jan 31	120¾ Jan 29	105½ May	121 Dec
9⅜	9½	9⅜	9½	9⅜	9⅜	8⅞	9⅛	8½	8¾	8½	8⅝	3,800	Celotex Corp No par	7 Jan 2	10 Jan 13	5 May	12½ Feb
*68½	70	*68½	69½	69½	69¾	67½	69½	67½	67½	67½	67½	140	5% preferred 100	67½ Jan 29	73¾ Jan 14	48 June	72 May
*18¾	19	18¾	18¾	*18⅞	19	18¾	19	18¼	18½	18¼	18½	1,500	Central Aguirre Assoc No par	18¼ Jan 30	19⅛ Jan 14	17 Aug	26¼ Apr
*2¼	2½	*2¼	2½	2¼	2¼	*2¼	2⅜	2¼	2¼	2⅛	2⅛	500	Central Foundry Co 1	2⅛ Jan 31	2⅝ Jan 13	1½ May	3⅜ Jan
*114½	115¾	*114¾	115¾	*114¾	115¾	115½	115½	*115	----	115	115	140	Central Ill Lt 4½% pref 100	113¼ Jan 6	115½ Jan 29	106 June	114¼ Mar
*2¼	2⅝	*2⅛	2⅝	*2⅛	2½	2⅜	2⅜	*2	2½	*2	2½	100	‡Central RR of New Jersey 100	2⅛ Jan 9	2½ Jan 14	1⅝ Dec	5⅞ Apr
*5	5¼	*5	5½	*5	5¼	5	5	*4⅝	5	*4½	5	100	Central Violeta Sugar Co	4¾ Jan 17	5¼ Jan 8	4 May	11¾ May
*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅛	------	Century Ribbon Mills No par	2⅝ Jan 2	3⅛ Jan 13	2⅝ Oct	6 Mar
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Preferred 100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
*31⅝	31⅞	31½	31½	31	31½	30⅜	31¾	30⅛	30⅜	30	30⅛	3,300	Cerro de Pasco Copper No par	30 Jan 31	34⅛ Jan 9	22½ May	41½ Jan
4⅝	4⅝	*4¾	4⅞	4½	4⅝	4¼	4¼	4¼	4⅜	4⅜	4⅜	2,000	Certain-teed Products 1	4¼ Jan 3	5⅜ Jan 13	3½ May	8⅜ Feb
34⅛	34¼	34½	35⅞	34¾	35½	33⅝	34¾	31	33¼	30¾	31⅞	1,950	6% prior preferred 100	30¾ Jan 31	37⅛ Jan 14	15⅛ May	38¾ Dec
*19½	21½	21	21	*19⅝	21	*19⅝	21	*19⅝	21	*19⅞	21	100	Chain Belt Co No par	20½ Jan 10	21¼ Jan 4	15 May	22 Oct
*105	108	105	105	*105	108	*105	108	*105	108	105	105	20	Cham Pap & Fib Co 6% pf 100	103½ Jan 3	105 Jan 21	99½ June	106 May
*19½	20	*19⅜	20	*19⅜	20	19⅜	19⅜	19¼	19¼	*18½	20	400	Common No par	19⅛ Jan 17	20⅜ Jan 10	17½ May	30¾ Apr
*16½	17	*16½	18	*16½	17⅞	*15½	17	15½	15½	*14½	16½	100	Checker Cab Mfg 5	15½ Jan 30	18 Jan 2	10⅞ June	29½ Mar
*2¾	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2⅞	3	2⅞	2⅞	2,800	‡Chesapeake Corp No par	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
43⅜	43⅜	43	43¼	42½	43	42	42½	41⅛	41¾	41	41½	9,000	Chesapeake & Ohio Ry 25	41 Jan 31	44⅛ Jan 13	30½ May	44 Dec
*101⅝	102⅜	102⅛	102⅛	101⅝	101⅝	101¾	101¾	*101⅝	102⅛	101⅝	101⅞	500	Preferred series A 100	101¼ Jan 10	102⅛ Jan 27	84¼ June	101 Dec
*1⅛	1½	*1¼	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	*1⅛	1⅜	200	‡Chic & East Ill Ry 6% pf 100	1⅜ Jan 28	1⅝ Jan 13	⅞ May	2½ Jan
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	11/16	11/16	*⅝	13/16	600	‡Chic Great West 4% pf 100	9/16 Jan 4	13/16 Jan 11	⅜ Dec	2⅛ Jan
*8	8¼	7¾	7¾	*7¾	8	7¾	7¾	7½	7½	*7½	7¾	300	Chicago Mail Order Co 5	7¼ Jan 4	8¼ Jan 10	6½ May	12⅛ Jan
13¼	13½	13⅛	13¼	13¼	13¼	12¾	13	11¾	12½	11¾	12¼	4,100	Chicago Pneumat Tool No par	11¾ Jan 30	14¾ Jan 2	8⅛ May	15⅛ Dec
*42	43¼	*42½	43	42½	42½	*41½	42½	41⅛	41⅛	40	40½	700	$3 conv preferred No par	40 Jan 31	44½ Jan 9	23¼ May	44¼ Dec
*51½	52½	52¼	52¼	52	52	52	52	*51	51¾	*51	51¾	400	Pr pf ($2.50) cum div No par	50⅝ Jan 2	52½ Jan 13	41 May	51⅝ Dec
3/32	3/32	⅛	⅛	⅛	⅛	*⅛	3/16	*⅛	3/16	⅛	⅛	1,200	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	⅛ Jan 13	1/32 Dec	⅜ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	5/16	*¼	5/16	¼	¼	100	7% preferred 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*5/32	¼	*5/32	5/16	*⅛	¼	*⅛	3/16	⅛	⅛	⅛	⅛	400	6% preferred 100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*9	9¾	*9	9¾	*9	10	9½	9½	*9	9¾	*9	9¾	100	Chicago Yellow Cab No par	9 Jan 9	9½ Jan 29	7⅞ May	11½ Mar
*11⅝	12¼	12	12	*12	12¼	11¾	12	11⅝	11⅝	*11½	11¾	600	Chickasha Cotton Oil 10	11⅝ Jan 6	13⅜ Jan 9	9 May	16⅛ Apr
2½	2⅝	2⅝	2⅞	2¾	2¾	*2⅜	2⅝	2⅝	2⅝	2½	2⅝	3,800	Childs Co No par	2⅛ Jan 2	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*25⅝	26½	26½	27	27	27	25	25	*25	29½	*21	29½	80	Chile Copper Co 25	25 Jan 3	27 Jan 27	20 Aug	34 Nov
67½	67⅞	67½	68	66⅜	67⅞	65½	66⅜	64¼	66⅛	64¾	65¼	21,400	Chrysler Corp 5	64¼ Jan 30	72⅛ Jan 2	53½ May	91⅝ Apr
*9⅝	10	10	10	9⅞	10	10	10⅛	9⅞	10⅛	10	10¼	5,200	City Ice & Fuel No par	9¼ Jan 3	10¼ Jan 31	8⅞ Oct	14¼ Jan
*98	98¾	98¾	98¾	99	99½	99½	100	100	100½	100	100¾	1,600	6½% preferred 100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*46¼	50	*46¼	50	*46¼	50	*46¼	50	*46¼	50	*46¼	50	------	City Investing Co 100	46 Jan 17	46 Jan 17	44 Sept	x60 Jan
*2¾	3	3	3	*2¾	3	*2¾	3	2⅝	2¾	3	3	400	City Stores 5	2⅝ Jan 11	3 Jan 4	2 May	4⅛ Apr
*36¼	37	37	37	37	37½	36¾	37	35	36	35	35	1,400	Clark Equipment No par	35 Jan 30	37¾ Jan 13	24 May	40¼ Apr
*130	----	*131	----	*125	----	*125	----	*125	----	*125	----	------	CCC & St. Louis Ry Co 100	---- ----	---- ----	124 July	133 Nov
*72	90	*74	84	*70	85	*70	85	*70	85	*70	85	------	5% preferred 100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
113¼	113¼	*113	114	*113¼	114	113¼	113¼	*113¼	114	113	113½	220	Clev El Illum $4.50 pf No par	113 Jan 31	114 Jan 24	108 May	114½ Jan
*30	32	*30½	32	*30½	31½	30½	30½	*28½	29½	*29	30½	100	Clev Graph Bronze Co (The) 1	30 Jan 21	33¾ Jan 10	26 May	43¼ Mar
*83	84⅜	*83½	84	*83¼	84	83¼	83¼	83	83	*83	84½	60	Clev & Pitts RR Co 7% gtd 50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*48¾	51	*49¾	51	*48¾	51	*48¾	----	*48½	----	*48½	----	------	Special gtd 4% stock 50	49 Jan 8	49 Jan 8	46⅝ May	48 Mar
29	29	29⅛	29¼	29	29	28½	28½	27⅝	28	27½	27¾	1,800	Climax Molybdenum No par	27½ Jan 31	30½ Jan 10	25⅛ May	41½ Apr
*31½	31⅞	31⅝	31⅞	*31¾	32	31½	31½	30⅜	31½	29⅝	30⅛	1,800	Cluett Peabody & Co No par	29⅝ Jan 31	34 Jan 9	25½ May	45½ Apr
*142	149	*142	149	*142	149	143	143	143	143	145	145	100	Preferred 100	143 Jan 22	145 Jan 31	131 May	145 Dec
104	104	104	104	*103¾	103⅞	102	103⅝	101½	101½	101	101½	1,800	Coca-Cola Co (The) No par	101 Jan 31	106 Jan 2	99½ May	141 Mar
62	62	*61½	62	*61½	62	*61½	62	61	61	*61	62	200	Class A No par	61 Jan 30	62½ Jan 7	56 May	63 Feb
12⅞	12⅞	12⅝	12¾	12¾	12¾	12¼	12½	11⅞	12⅛	11½	11⅞	3,500	Colgate-Palmolive-Peet No par	11½ Jan 31	12⅞ Jan 24	10⅛ May	20 Feb
*102	102¾	*102	102¾	*102	102¾	102	102	102	102	101⅝	101⅝	300	$4.25 preferred No par	101⅝ Jan 31	102¼ Jan 2	94 June	102½ Dec
*28⅛	29½	*28½	29½	28¼	28¾	28	28⅛	27¾	27¾	27	27¾	1,500	Collins & Aikman No par	27 Jan 31	30¼ Jan 9	16½ May	35½ Apr
*111½	114	*111½	114	*111½	114	*111½	114	111½	111½	*111½	114	10	5% conv preferred 100	110 Jan 3	112 Jan 9	108 May	112½ Feb
18⅜	18⅜	*18	18½	18½	18½	18	18¼	*16½	17	*17¼	18	600	Colo Fuel & Iron Corp No par	18 Jan 21	20 Jan 10	12½ May	24 May
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1⅜	1	1	*1	1½	250	Colorado & Southern 100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1½	1⅞	*1⅝	1⅞	*1⅝	2	*1⅝	2	1½	1⅝	1½	1½	100	4% 1st preferred 100	1⅜ Jan 3	2⅛ Jan 13	1⅛ Dec	5¾ Apr
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	*1½	1¾	10	4% 2d preferred 100	1½ Jan 6	1⅝ Jan 13	1⅛ Oct	5 Apr
19¾	19¾	19½	19½	*19½	20½	19½	19¾	19⅜	20	19⅜	19⅜	1,300	Columb Br'd Sys Inc cl A 2.50	19¼ Jan 18	21¾ Jan 6	16 May	26⅜ Mar
*19½	20	*19¼	20	19⅞	19⅞	19¼	19¼	19	19½	*19	19¾	500	Class B 2.50	19 Jan 30	21 Jan 6	16 May	26¼ Mar
4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4½	4⅜	4⅜	4¼	4⅜	16,600	Columbia Gas & Elec No par	4¼ Jan 31	4⅞ Jan 9	4¼ May	7½ Apr
81½	82⅛	*81½	82	81¼	82	*80	82⅛	80	80⅛	80	80	1,000	6% preferred series A 100	76⅞ Jan 2	82⅛ Jan 25	67½ May	93½ Apr
*69	74	70	70	*68¾	74	*68¾	74	*68¾	74	*68¾	74	10	5% preferred 100	68¾ Jan 13	70 Jan 13	59 June	79 Jan
*78½	80	*78½	79¾	79	79	*78¾	79½	79⅛	79⅛	*79	80	200	Columbian Carbon Co No par	77 Jan 2	80⅛ Jan 17	71 May	98¾ Apr
5¾	5¾	*5¾	6½	*5¾	6¼	5¾	5¾	5⅝	5⅝	*5⅝	5¾	800	Columbia Pictures No par	5⅝ Jan 2	6⅞ Jan 6	3½ May	8½ Mar
24	24	*23½	24½	*24	24½	24⅛	24⅛	*23¼	24	23¼	23¼	300	$2.75 conv preferred No par	23¼ Jan 31	24⅞ Jan 16	14¾ May	26 Dec
29	29	28⅞	29⅜	29	29¼	28½	28¾	28⅛	28⅝	28¼	28½	2,900	Commercial Credit 10	28⅛ Jan 30	30⅞ Jan 6	27⅜ June	48 Jan
*100⅞	102⅝	100½	101	*100½	101¾	*100½	101½	*100½	101½	*100½	101½	200	4¼% conv preferred 100	100½ Jan 27	104 Jan 6	95 June	108⅛ Feb
36⅛	36¼	36⅛	36½	35⅞	36	35½	35¾	35½	35⅝	35½	35½	3,000	Comm'l Invest Trust No par	35½ Jan 2	37⅞ Jan 10	32 June	56 Apr
*107	107⅝	*107	107⅝	107¼	107¼	107	107½	*107	108¾	*107	108¾	300	$4.25 conv pf ser '35 No par	107 Jan 29	110 Jan 15	97 June	113 Mar
10⅛	10¼	10¼	10¼	10⅛	10⅜	10	10¼	9⅝	9⅞	9⅝	9¾	8,100	Commercial Solvents No par	9⅝ Jan 30	11⅜ Jan 4	8 May	16⅝ Apr
¾	¾	¾	¾	11/16	¾	11/16	¾	11/16	¾	⅝	¾	25,200	Commonw'lth & Sou No par	⅝ Jan 31	13/16 Jan 2	⅝ Dec	1¾ June
52¾	53⅝	52	53¼	51⅛	52½	50	51	49	50⅜	50	50	4,700	$6 preferred series No par	49 Jan 30	53⅝ Jan 25	42 May	73¼ Jan
28½	28⅝	28⅝	28¾	28⅝	28⅞	28⅜	28¾	28½	28¾	28½	28¾	17,900	Commonwealth 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. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 3⅞	*3 3⅞	*3 3⅞	*3 3¾	*3 3¾	*3 3¾	------	Conde Nast Pub Inc---No par	3⅜ Jan 2	4 Jan 10	2⅝ May	6¼ Jan
*163¾ 171/2	17 17	*171/4 173/4	171/8 171/8	*163/4 17	163/4 167/8	1,200	Congoleum-Nairn Inc---No par	161/2 Jan 20	173/4 Jan 13	14 May	24⅜ Feb
287/8 291/8	281/2 29	28 283/4	271/4 273/4	261/4 27	263/8 267/8	6,400	Consol Aircraft Corp---1	26 Jan 2	295/8 Jan 9	175/8 June	311/2 Apr
14 14	*14 141/2	135/8 141/4	131/2 133/4	13 133/4	131/8 131/4	2,200	Consolidated Cigar---No par	13 Jan 30	157/8 Jan 16	7⅝ Jan	16 Apr
*961/2 97	963/4 963/4	971/4 973/4	961/2 961/2	951/2 96	951/2 951/2	170	7% preferred---100	92 Jan 10	973/4 Jan 28	63 May	991/2 Dec
101 101	101 101	101 102	101 101	99 1001/2	99 991/2	550	6½% prior pref---100	96 Jan 6	103 Jan 15	75 May	100 Dec
7⅛ 7⅛	7 7⅛	67/8 7	63/4 67/8	61/4 61/2	61/4 63/8	4,100	Consol Coppermines Corp---5	61/4 Jan 30	73/8 Jan 7	45/8 May	97/8 Feb
221/4 221/2	223/8 223/4	223/8 223/4	221/8 221/2	22 221/8	22 221/4	21,100	Consol Edison of N Y---No par	22 Jan 21	233/8 Jan 13	213/8 May	327/8 Apr
1063/4 1063/4	1061/2 1067/8	1065/8 1063/4	1063/4 1063/4	1063/4 1063/4	1065/8 1063/4	2,100	$5 preferred---No par	1061/4 Jan 22	1073/8 Jan 9	971/4 May	1101/8 Mar
*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	------	Consol Film Industries---1	1/2 Jan 2	5/8 Jan 7	1/2 Aug	1⅛ Jan
*73/4 77/8	*75/8 77/8	73/4 73/4	75/8 73/4	75/8 75/8	*75/8 8	600	$2 partic preferred---No par	71/2 Jan 10	8 Jan 7	51/4 May	101/2 Apr
*23/4 3	3 3	3 3	*27/8 3	23/4 27/8	27/8 27/8	2,000	Consol Laundries Corp---5	23/4 Jan 30	31/8 Jan 13	21/4 May	41/2 Apr
55/8 53/4	55/8 57/8	55/8 53/4	55/8 53/4	55/8 53/4	51/2 55/8	9,000	Consol Oil Corp---No par	51/2 Jan 31	6 Jan 6	51/2 May	81/8 Apr
*15/16 1⅛	*15/16 7/8	*15/16 7/8	*15/16 7/8	*15/16 7/8	7/8 7/8	300	Consol RR of Cuba 6% pf---100	7/8 Jan 4	15/16 Jan 9	7/8 Dec	21/4 Jan
*3/8 4	*3/8 4	4 4	3/8 3/8	33/4 33/4	33/4 33/4	1,500	Consolidation Coal Co---25	33/4 Jan 30	41/2 Jan 2	21/8 May	51/4 Nov
*171/2 191/2	19 19	*18 203/8	18 18	17 17	*161/2 167/8	300	5% conv preferred---100	17 Jan 30	21 Jan 8	83/4 May	233/4 Nov
1065/8 1065/8	*1061/4 1063/4	*1061/4 1063/4	*1061/4 1063/4	1061/8 1061/8	106 1061/8	400	Consumers Pow $4.50 pf---No par	1051/8 Jan 8	1065/8 Jan 22	931/4 May	1081/2 Dec
151/2 151/2	*151/4 151/2	*151/4 155/8	15 151/4	15 15	145/8 143/4	900	Container Corp of America---25	145/8 Jan 31	157/8 Jan 2	97/8 May	191/2 Apr
83/4 87/8	83/4 87/8	87/8 95/8	9 91/2	85/8 87/8	85/8 87/8	4,600	Continental Bak Co cl A---No par	73/4 Jan 2	95/8 Jan 28	71/8 May	153/8 Jan
5/8 5/8	*11/16 3/4	11/16 3/4	3/4 3/4	*11/16 7/8	3/4 3/4	1,300	Class B---No par	5/8 Jan 2	7/8 Jan 9	5/8 Dec	1/8 Apr
*871/2 881/2	88 88	881/2 90	891/2 891/2	881/2 881/2	88 881/2	900	8% preferred---100	79 Jan 3	90 Jan 28	70 June	971/2 Jan
373/4 38	377/8 383/8	38 38	371/4 371/2	371/8 371/4	37 371/2	3,800	Continental Can Inc---20	37 Jan 31	401/2 Jan 8	33 May	491/4 Apr
*73/8 73/4	*71/8 73/4	*71/8 75/8	*71/8 73/8	7 71/4	*7 71/2	300	Continental Diamond Fibre---5	63/4 Jan 17	73/4 Jan 6	45/8 May	91/4 Apr
381/2 381/2	381/4 381/4	38 381/8	373/4 373/4	38 38	371/4 371/2	2,900	Continental Insurance---$2.50	373/4 Jan 31	393/8 Jan 10	277/8 May	407/8 Mar
33/4 37/8	35/8 33/4	35/8 37/8	35/8 33/4	31/2 35/8	31/2 33/8	12,000	Continental Motors---1	31/2 Jan 30	41/8 Jan 2	2 May	43/4 Feb
191/2 195/8	19 195/8	183/4 191/4	18 181/2	18 181/2	18 181/4	9,400	Continental Oil of Del---5	18 Jan 29	203/8 Jan 11	161/8 June	25 Jan
*221/2 223/4	*221/4 221/2	221/2 221/2	221/4 221/4	22 22	217/8 217/8	400	Continental Steel Corp---No par	217/8 Jan 3	231/2 Jan 14	181/2 May	33 Apr
*171/2 173/4	177/8 173/4	173/4 173/4	167/8 171/2	16 165/8	16 161/4	1,700	Copperweld Steel Co---5	16 Jan 30	187/8 Jan 2	151/2 Mar	251/4 May
*551/2 57	*551/2 571/2	*551/2 57	*551/2 57	557/8 56	55 56	600	Conv pref 5% series---50	541/2 Jan 8	56 Jan 24	47 May	70 May
491/2 491/2	*491/2 493/4	491/2 493/4	491/2 491/2	481/2 49	481/2 481/2	420	Corn Exch Bank Trust Co---20	481/2 Jan 23	521/2 Jan 8	41 May	611/2 Jan
451/2 455/8	46 461/4	461/4 465/8	451/2 461/2	455/8 46	457/8 461/4	11,200	Corn Products Refining---25	441/2 Jan 3	471/2 Jan 13	401/4 Dec	651/8 Jan
*176 178	*176 178	*176 178	178 178	*175 1773/4	*175 178	120	Preferred---100	x175 Jan 2	1821/2 Jan 16	165 May	184 Dec
*41/2 45/8	*41/2 43/4	41/2 41/2	41/2 41/2	41/2 41/2	41/2 41/2	2,500	Coty Inc---1	41/2 Jan 13	47/8 Jan 4	4 May	71/2 Apr
*3/4 7/8	3/4 3/4	3/4 3/4	13/16 13/16	3/4 3/4	3/4 3/4	3,500	Coty Internat Corp---1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	11/2 Apr
181/2 181/2	185/8 187/8	183/4 19	18 183/4	171/2 181/4	171/2 177/8	3,300	Crane Co---25	171/2 Jan 30	197/8 Jan 10	13 June	241/4 Jan
1051/8 106	1051/2 106	1051/2 1051/2	1047/8 1051/4	*102 1047/8	1021/2 1021/2	860	5% conv preferred---100	1021/2 Jan 31	107 Jan 16	75 June	106 Nov
*175/8 18	*173/4 18	*173/4 18	*173/4 18	*173/4 18	173/4 173/4	100	Cream of Wheat Corp (The)---2	175/8 Jan 15	19 Jan 4	171/2 Dec	323/4 Feb
61/8 61/4	6 6	6 6	*53/4 6	*53/4 6	53/4 53/4	1,600	Crosley Corp (The)---No par	43/8 Jan 6	61/4 Jan 24	35/8 May	73/4 Jan
*255/8 26	255/8 255/8	*251/4 255/8	25 251/2	233/4 241/2	237/8 24	1,500	Crown Cork & Seal---No par	233/4 Jan 30	275/8 Jan 10	183/8 June	387/8 Apr
*44 443/4	*441/2 443/4	44 441/2	44 44	44 44	*421/2 44	200	$2.25 conv pref w w---No par	43 Jan 22	451/2 Jan 9	36 July	451/4 Dec
*43 431/2	43 43	*41 431/2	*42 431/2	*411/2 421/8	421/8 421/8	200	Pref ex-warrants---No par	421/8 Jan 31	451/2 Jan 15	301/2 June	451/4 Dec
151/8 153/8	15 151/8	143/4 15	143/8 145/8	141/8 143/8	14 141/8	3,300	Crown Zellerbach Corp---5	14 Jan 31	155/8 Jan 7	12 May	211/8 May
92 92	92 92	913/4 913/4	901/2 915/8	90 91	91 91	660	$5 conv preferred---No par	90 Jan 30	92 Jan 16	75 May	951/4 May
433/4 441/8	433/4 44	431/4 437/8	42 431/4	397/8 413/4	40 407/8	12,600	Crucible Steel of Amer---No par	397/8 Jan 30	471/4 Jan 3	25 May	475/8 Dec
93 931/4	933/4 933/4	921/2 933/4	901/4 92	871/2 901/8	881/4 883/4	2,800	5% conv preferred---100	871/2 Jan 30	981/2 Jan 6	751/4 Oct	x99 Dec
*21/8 23/4	*21/8 31/2	*21/8 31/2	21/8 21/8	*21/8 3	*21/8 3	100	Cuba RR 6% preferred---100	21/8 Jan 29	21/2 Jan 16	13/4 May	41/4 Jan
*41/4 41/2	43/8 43/8	41/4 41/4	*41/8 41/4	41/8 41/8	4 4	1,700	Cuban-American Sugar---10	4 Jan 31	45/8 Jan 13	31/2 Aug	87/8 May
79 791/2	79 79	791/2 791/2	783/4 791/4	781/8 79	763/4 77	560	Preferred---100	76 Jan 6	807/8 Jan 13	60 May	911/2 Feb
461/2 461/2	461/4 461/2	*46 471/8	*451/2 57	453/4 453/4	441/2 441/2	1,300	5½% conv preferred---100	441/4 Jan 2	47 Jan 13	451/2 Dec	451/2 Dec
161/8 161/2	16 161/8	153/4 153/4	15 151/2	145/8 15	*143/8 143/4	2,200	Cudahy Packing Co---30	133/8 Jan 2	161/2 Jan 25	97/8 May	17 Apr
*23 233/4	233/8 233/8	*22 231/2	23 23	*211/2 23	*22 221/2	110	Cuneo Press Inc---5	23 Jan 22	25 Jan 2	191/2 June	293/8 Feb
13/4 13/4	13/4 13/4	13/4 17/8	15/8 13/4	15/8 13/4	15/8 13/4	4,000	Curtis Pub Co (The)---No par	15/8 Jan 2	17/8 Jan 6	11/2 Oct	41/2 Jan
*40 46	*41 46	*40 46	*40 451/8	*40 451/2	*431/4 451/8	------	Preferred---No par	43 Jan 20	45 Jan 9	31 June	51 May
323/4 33	331/2 331/2	335/8 337/8	331/2 34	323/4 333/4	331/4 331/4	1,800	Prior preferred---No par	32 Jan 9	34 Jan 29	293/4 Dec	351/2 Oct
9 9	87/8 9	87/8 9	81/2 83/4	81/4 81/2	81/4 81/2	27,500	Curtiss-Wright---1	81/4 Jan 30	93/4 Jan 9	61/2 July	113/8 Mar
281/4 281/4	281/2 283/4	281/2 283/4	273/4 283/4	27 28	27 271/2	2,900	Class A---1	27 Jan 30	291/2 Jan 10	211/4 May	323/8 Mar
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	Cushman's Sons 7% pref---100	-------- --	-------- --	75 June	92 Mar
*431/2 55	*431/2 55	*431/2 55	*421/2 471/2	*421/2 471/2	*421/2 471/2	------	$8 preferred---No par	-------- --	-------- --	42 Sept	60 May
*185/8 187/8	187/8 193/8	183/8 183/4	187/8 187/8	181/2 19	183/8 187/8	2,100	Cutler-Hammer Inc---No par	183/8 Jan 31	195/8 Jan 8	145/8 May	23 Oct
*31/2 4	*31/2 33/4	*31/2 4	31/2 31/2	31/2 31/2	*31/2 4	300	Davega Stores Corp---5	31/2 Jan 15	31/2 Jan 15	3 May	51/2 Mar
*161/2 18	*16 18	*161/8 18	*161/8 18	*161/8 18	*161/8 173/8	------	Conv 5% preferred---25	171/4 Jan 13	173/4 Jan 10	133/4 May	181/4 Nov
*7 71/2	*7 71/4	7 7	7 7	63/4 63/4	63/4 63/4	800	Davison Chemical Co (The)---1	63/4 Jan 30	73/4 Jan 9	35/8 May	83/8 Apr
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	------	Dayton Pow & Lt 4½% pf---100	113 Jan 3	114 Jan 24	107 June	114 Nov
211/8 211/2	205/8 211/8	211/2 213/4	203/4 211/4	201/8 201/2	201/8 201/4	9,700	Deere & Co---No par	201/8 Jan 30	221/2 Jan 9	133/8 May	237/8 Apr
293/8 295/8	291/2 291/2	283/4 291/4	29 29	283/4 283/4	29 29	1,500	Preferred---20	273/4 Jan 3	293/4 Jan 24	21 June	281/8 May
*165/8 173/4	171/4 171/4	*165/8 181/2	165/8 165/8	*161/8 165/8	*161/8 18	200	Diesel-Wemmer-Gilbert---10	165/8 Jan 29	183/8 Jan 2	117/8 May	193/8 Apr
121/8 121/2	121/4 121/2	121/4 121/2	111/2 12	11 111/2	11 113/8	5,800	Delaware & Hudson---100	11 Jan 30	131/4 Jan 10	81/4 May	235/8 Jan
*3 3⅛	3⅛ 3⅛	3 3⅛	27/8 3	27/8 3	27/8 3	4,200	Delaware Lack & Western---50	25/8 Jan 3	35/8 Jan 10	25/8 Dec	57/8 Jan
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	------	‡Denv & R G West 6% pf---100	3/32 Jan 4	1/8 Jan 4	1/16 Dec	3/4 Jan
115 115	1141/2 115	1141/2 1141/2	114 1141/8	*1131/4 1133/4	*1131/4 1133/4	800	Detroit Edison---100	114 Jan 29	117 Jan 2	981/2 May	1251/8 Jan
16 16	*1558 1614	153/4 16	151/8 151/2	15 151/2	141/2 143/4	780	Devoe & Raynolds A---No par	137/8 Jan 2	171/4 Jan 10	121/2 May	231/4 Jan
283/4 283/4	281/2 281/2	*28 291/2	281/4 281/2	*2814 2812	283/8 281/2	800	Diamond Match---No par	271/2 Jan 3	297/8 Jan 11	257/8 May	363/8 Apr
*39 40	40 40	403/8 403/8	393/4 393/4	*3812 401/4	401/4 401/4	400	6% partic preferred---25	393/4 Jan 29	41 Jan 3	32 May	431/4 Feb
*9 91/2	93/8 93/8	*9 93/8	85/8 9	81/2 81/2	81/2 85/8	900	Diamond T Motor Car Co---2	81/2 Jan 30	101/8 Jan 10	43/4 May	101/8 Feb
177/8 177/8	*171/4 177/8	171/2 177/8	171/4 173/8	17 171/8	17 17	1,400	Distil Corp-Seagr's Ltd No par	17 Jan 30	181/4 Jan 11	121/2 May	201/8 Nov
*801/2 817/8	*801/2 82	*801/2 82	*801/2 82	801/2 801/2	81 81	200	5% pref. with warrants---100	801/2 Jan 30	86 Jan 6	561/4 May	86 Dec
*9 10	*83/4 91/2	*9 91/4	*9 91/4	9 9	*834 91/2	100	Dixie-Vortex Co---No par	9 Jan 30	9 Jan 30	9 Dec	143/8 Apr
*361/2 364/4	*361/2 37	37 37	37 37	363/4 363/4	367/8 37	196	Class A---No par	361/4 Jan 6	37 Jan 8	301/2 May	38 Feb
221/2 221/2	221/2 225/8	223/4 231/8	221/2 23	211/4 221/4	21 21	2,700	Doehler Die Casting Co No par	21 Jan 31	231/8 Jan 28	14 May	245/8 Apr
*161/2 167/8	163/4 17	161/2 17	161/2 167/8	155/8 16	155/8 155/8	3,500	Dome Mines Ltd---No par	151/2 Jan 3	17 Jan 27	113/8 May	237/8 Jan
743/4 743/4	741/8 741/2	741/2 751/4	715/8 741/4	707/8 713/4	70 71	3,800	Douglas Aircraft---No par	70 Jan 31	79 Jan 9	651/8 July	947/8 May
134 134	*1331/2 135	*1331/2 135	1311/2 134	x130 1315/8	*130 1331/2	1,400	Dow Chemical Co---No par	1281/2 Jan 21	1413/4 Jan 4	1271/4 Nov	171 Apr
*201/2 211/4	*201/2 211/2	*201/2 21	201/2 201/2	195/8 20	*20 201/4	500	Dresser Mfg Co---No par	195/8 Jan 30	22 Jan 10	143/4 Jan	30 Apr
*53/8 53/4	*51/4 53/4	*51/4 53/4	*51/4 53/4	51/8 51/4	51/8 51/8	600	Dunhill International---1	51/8 Jan 30	63/8 Jan 8	5 May	10 Mar
91/8 91/8	*91/8 93/8	81/2 91/8	83/8 81/2	71/2 71/2	75/8 75/8	1,200	Duplan Silk---No par	71/2 Jan 30	95/8 Jan 6	91/2 June	133/4 Jan
*1171/4 119	*1171/4 119	*1171/4 119	*1171/4 119	1171/4 1171/4	*1151/4 119	30	8% preferred---100	117 Jan 9	117 Jan 9	113 Oct	120 Jan
1543/4 155	1545/8 156	1551/2 1551/2	152 1541/2	1501/4 1515/8	1501/4 151	3,800	Du P de Nem (E I) & Co---20	1501/4 Jan 30	1643/4 Jan 7	1461/2 May	1891/4 Apr
1245/8 1245/8	*1247/8 1251/2	1251/2 1251/2	1251/2 1252/2	1251/8 1253/4	1241/4 125	800	$4.50 preferred---No par	1241/4 Jan 31	1257/8 Jan 16	114 May	1293/8 Dec
*1161/4 120	*1161/2 1173/8	*1161/2 1173/8	1161/2 1161/2	*1161/2 1173/8	*1161/2 1173/8	20	Duquesne Light 5% 1st pf---100	1153/4 Jan 9	117 Jan 3	1121/2 May	1183/4 Jan
29 29	29 29	*2858 29	28 2858	273/4 281/4	271/4 275/8	3,000	Eastern Airlines Inc---1	271/4 Jan 31	34 Jan 2	253/4 June	441/2 May
*43/4 5⅛	*41/2 5	*41/2 5	41/2 41/2	43/8 43/8	41/4 41/4	300	Eastern Rolling Mills---5	41/4 Jan 31	51/4 Jan 23	3 May	61/4 Nov
1381/8 1381/8	138 138	138 138	1341/4 1371/4	1321/2 1351/4	133 133	1,900	Eastman Kodak (N J)---No par	1321/2 Jan 30	142 Jan 4	117 June	1663/4 Jan
*177 1791/2	1791/2 1791/2	*176 1791/2	176 176	*175 176	175 175	40	6% cum preferred---100	175 Jan 31	1821/2 Jan 9	155 June	180 Dec
*35 351/2	357/8 357/8	351/2 363/8	35 35	331/4 343/8	33 331/2	3,700	Eaton Manufacturing Co---4	33 Jan 31	367/8 Jan 10	22 May	37 Apr
*15 151/2	*15 151/2	*15 151/2	*15 151/2	*15 151/2	*15 151/2	------	Edison Bros Stores Inc---2	147/8 Jan 16	151/2 Jan 16	101/2 May	171/8 Jan
*311/4 313/4	313/8 311/2	311/4 313/8	301/8 311/4	295/8 301/2	291/8 293/4	4,400	Electric Auto-Lite (The)---5	291/8 Jan 31	337/8 Jan 10	25 May	413/4 Apr
16 16	153/4 161/8	157/8 161/8	15 153/4	145/8 151/8	141/2 147/8	6,500	Electric Boat---3	141/2 Jan 31	173/8 Jan 6	101/4 May	183/8 Apr
*7/16 1/2	1/2 1/2	1/2 1/2	1/2 1/2	*7/16 1/2	*7/16 1/2	400	Elec & Mus Ind Am shares---	3/8 Jan 4	5/8 Jan 23	3/8 Dec	1⅜ Jan
37/8 37/8	33/4 37/8	33/4 37/8	33/4 33/4	31/2 33/4	31/2 35/8	3,500	Electric Power & Light---No par	31/2 Jan 30	43/8 Jan 11	3 May	81/4 Jan
321/4 33	33 333/4	*3258 3338	31 323/8	30 301/2	301/8 301/2	2,400	$7 preferred---No par	30 Jan 21	351/2 Jan 13	181/2 May	407/8 Nov
*28 291/2	283/4 283/4	291/4 291/4	27 281/2	261/2 261/2	261/2 261/2	700	$6 preferred---No par	261/8 Jan 21	31 Jan 13	155/8 May	361/4 Nov
*3312 34	331/2 333/4	333/4 333/4	333/8 333/4	33 33	323/4 327/8	1,000	Elec Storage Battery---No par	313/4 Jan 2	341/8 Jan 13	x247/8 June	331/2 May
*29 30	*29 30	291/2 295/8	29 29	*2812 29	281/2 287/8	600	El Paso Natural Gas---3	281/2 Jan 31	31 Jan 10	26 May	417/8 Jan
*421/2 433/4	43 43	*421/2 *43	417/8 42	41 41	41 41	800	Endicott Johnson Corp---50	41 Jan 30	441/4 Jan 13	35 May	46 Apr
1101/2 1101/2	*1101/4 1101/2	*1101/4 1101/2	1101/4 1101/2	1101/8 1101/2	1101/8 1101/8	140	5% preferred---100	110 Jan 7	1101/2 Jan 2	102 May	112 Mar
63/8 63/8	61/4 63/8	61/8 61/4	6 61/8	57/8 57/8	51/2 57/8	5,100	Engineers Public Service---1	51/2 Jan 31	7 Jan 11	53/8 May	125/8 Jan
*65 68	*65 68	*6638 68	*6678 68	66 66	66 66	200	$5 preferred---No par	651/2 Jan 7	68 Jan 15	63 May	83 Jan
73 73	*71 75	*71 74	71 71	*70 75	*70 75	200	$5½ preferred---No par	71 Jan 29	73 Jan 25	66 May	89 Jan
*75 80	*75 80	*75 80	*75 82	*7614 82	*7614 82	------	$6 preferred---No par	78 Jan 2	79 Jan 11	77 Dec	97 Jan
*5/16 7/16	5/16 5/16	5/8 5/8	*5/16 1/2	1/2 1/2	*3/8 1/2	1,200	Equitable Office Bldg---No par	5/16 Jan 7	1/2 Jan 30	1/4 Dec	7/8 Jan
1 1	*7/8 1	7/8 7/8	7/8 7/8	*3/4 1	3/4 3/4	1,000	‡ Erie Railroad---100	3/4 Jan 31	1⅛ Jan 10	5/8 May	1⅜ Jan
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1	1,600	4% 1st preferred---100	1 Jan 2	1⅜ Jan 9	3/4 Dec	3⅜ Jan
15/16 15/16	*7/8 1	*7/8 1	3/4 7/8	*3/4 1	*3/4 1	400	4% 2d preferred---100	3/4 Jan 29	15/16 Jan 25	5/8 May	1⅝ Apr
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	------	Erie & Pitts RR Co---50	-------- --	-------- --	671/2 Aug	671/2 Aug
*3⅜ 3½	*3⅜ 3½	3½ 3½	*3¼ 3	3¼ 3¼	3¼ 3¼	600	Eureka Vacuum Cleaner---5	3¼ Jan 15	3⅝ Jan 2	2¼ Dec	5 Feb
*73/4 8	*73/4 8	*7⅜ 7¾	*7¼ 7⅛	6¾ 7¼	6¾ 6¾	800	Evans Products Co---5	6¾ Jan 30	8¾ Jan 8	5 May	11¼ Apr
*29 295/8	293/8 30	*2918 293/4	293/4 293/4	2814 29	2814 2814	1,000	Ex-Cell-O Corp---3	2814 Jan 30	303/4 Jan 6	201/2 Jan	343/4 May
*1/2 9/16	*1/2 5/8	1/2 1/2	*1/2 5/8	*1/2 7/8	*1/2 9/16	100	Exchange Buffet Corp---No par	1/2 Jan 20	5/8 Jan 7	3/8 Oct	1 Jan
7 7	*67/8 71/4	*67/8 71/2	67/8 67/8	*53/4 7	*53/4 7	90	Fairbanks Co 8% pref---100	6 Jan 8	73/8 Jan 23	31/4 June	83/8 Mar
42 42	42 42	*421/4 43	417/8 42	401/8 41	40 401/4	1,700	Fairbanks Morse & Co---No par	40 Jan 31	451/2 Jan 3	291/2 June	491/4 Apr
211/4 211/4	211/4 211/4	*211/8 213/4	211/8 211/8	201/2 201/2	203/4 203/4	900	Fajardo Sug Co of Pr Rico---20	201/2 Jan 9	22 Jan 2	171/2 May	311/2 Apr
*121/4 131/8	*12 127/8	121/2 121/2	*12 122/4	*12 123/4	*12 123/4	100	Federal Light & Traction---15	117/8 Jan 16	127/8 Jan 23	11 May	187/8 Apr
*99 100	997/8 100	*99 102	*99 102	99 99	100 100	80	$6 preferred---No par	981/2 Jan 14	100 Jan 27	85 June	102 Mar
*2512 26	*2512 26	251/2 251/2	25 25	24 24	233/4 233/4	400	Federal Min & Smelt Co---2	231/2 Jan 4	253/4 Jan 23	16 July	291/4 Jan
*1312 133/4	1312 133/4	*1314 133/4	1312 1312	13 13	*123/4 131/2	600	Federal-Mogul Corp---5	13 Jan 30	145/8 Jan 14	125/8 Aug	151/2 Oct
33/4 33/4	33/4 33/4	*312 35/8	31/4 31/2	31/4 31/4	*31/4 31/2	800	Federal Motor Truck---No par	31/4 Jan 29	41/4 Jan 7	21/4 May	47/8 Jan
*9/16 5/8	*9/16 5/8	9/16 9/16	*12 9/16	*12 9/16	*12 9/16	200	Federal Water Serv A---No par	8/16 Jan 20	5/8 Jan 4	7/16 May	1 Jan
*2078 211/2	211/8 211/8	211/8 211/8	21 211/8	*20 21	*1934 201/2	400	Federated Dept Stores---No par	1858 Jan 3	211/2 Jan 14	15 May	25 Jan
*95 96	*9512 96	953/4 953/4	95 95	*9414 9614	*9414 97	400	4¼% conv preferred---100	95 Jan 29	971/2 Jan 15	79 June	981/8 Dec
121/2 121/2	121/2 121/2	*1214 131/8	*1212 133/8	12 121/4	12 12	900	Ferro Enamel Corp---1	12 Jan 30	13 Jan 15	10 May	20 Jan
371/2 371/2	37 371/4	37 373/8	363/4 371/4	363/4 363/4	*361/4 371/4	1,600	Fidel Phen Fire Ins N Y---$2.50	363/4 Jan 24	381/4 Jan 9	271/2 May	405/8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Jan. 25		Monday Jan. 27		Tuesday Jan. 28		Wednesday Jan. 29		Thursday Jan. 30		Friday Jan. 31				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*14¾	20½	*14¾	20½	*14¾	17½	*14¾	20½	*14¾	20½	*14¾	20½	------	Filene's (Wm) Sons Co..No par	----	----	14 Sept	22½ Jan
18¼	18¼	*18	18¼	18	18	*17¾	18	16¾	17¾	16½	16⅝	2,100	Firestone Tire & Rubber...10	16½ Jan 31	18½ Jan 10	12¼ May	21¾ Jan
*103⅞	104	104	104	103⅜	103⅜	103¾	103¾	*102½	103⅜	102½	102½	500	6% preferred series A...100	102½ Jan 31	105 Jan 10	84 May	106 Jan
42	42	42	42	41¾	42¼	41¾	41¾	40½	41	40¼	40¾	1,300	First National Stores..No par	40¼ Jan 17	42½ Jan 13	32½ May	46 Jan
14⅛	14⅜	*14	14⅛	14⅛	14¼	13¾	14⅛	13¼	13½	13¼	13⅝	3,500	Flintkote Co (The)....No par	13¼ Jan 30	15 Jan 13	10⅛ May	21⅝ Apr
*31¾	32½	32½	32½	32½	32½	32½	32½	32½	33	33	33½	1,800	Florence Stove Co.....No par	31¾ Jan 20	33⅞ Jan 8	24¾ June	38¼ Mar
*24⅛	24½	24½	24½	*23½	25¼	*23¾	25	*23⅞	25	*23⅞	25½	100	Florsheim Shoe class A.No par	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
6¼	6¼	6¼	6¼	*6⅛	6½	6	6	5¾	5¾	*5½	5¾	400	Follansbee Steel Corp......10	5¾ Jan 30	7 Jan 4	6⅜ Sept	8⅜ Nov
*28	30½	*27½	30½	*27½	30	27½	27½	*27	28½	*27	28½	100	5% conv preferred......100	27½ Jan 29	29 Jan 13	22 Sept	32 Nov
*30	31	*30	30¾	*30	30¾	30	30	29	29¾	29	29	600	Food Machinery Corp......10	29 Jan 30	32 Jan 2	18⅛ June	35 Jan
*105⅜	----	*105⅜	----	105½	105½	*105½	----	105⅜	105½	*105⅜	----	110	4½% conv preferred....100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
*17¾	18¼	*17⅝	18	17½	17¾	16⅜	17⅜	16	16½	15¾	16	2,500	Foster-Wheeler...........10	15¾ Jan 31	20¼ Jan 7	9½ May	21¼ Apr
*128	133½	*129	130	128	128	*120	126½	*120½	125	121	121½	70	$7 conv preferred....No par	118⅞ Jan 2	132 Jan 7	61 May	118 Dec
*2¾	2⅞	2⅞	2⅞	*2⅝	3⅛	2¾	2¾	2⅝	2⅝	2¾	2¾	500	Francisco Sugar Co....No par	2⅝ Jan 21	3 Jan 3	2½ Aug	6½ Apr
*43	50	*45	50	*45	51	45	45	*45	48	*45	48	60	F'k'nSimon&Co inc 7% pf.100	43 Jan 6	46 Jan 7	20 May	41 Dec
38	38⅛	*37⅜	38¼	37	37⅞	37	37¼	35⅜	36¾	35⅜	36	4,100	Freeport Sulphur Co.......10	35⅜ Jan 30	39 Jan 4	24¾ May	39¼ Dec
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	100	Gabriel Co (The) cl A..No par	1⅝ Jan 23	1⅞ Jan 2	1½ May	3⅛ Sept
2	2	*2	2⅛	2⅛	2⅛	2	2	2	2	1⅞	2	2,300	Gair Co Inc (Robert).......1	1⅞ Jan 31	2½ Jan 7	2 Dec	5¼ Apr
17½	17½	17¼	17½	17½	17½	16⅞	17	16	16½	15¾	15¾	1,600	$3 preferred..............10	15½ Jan 17	17½ Jan 25	10½ May	20 Apr
21	21⅞	21¼	21⅞	21¾	22	21⅜	22	20¼	21½	20½	21	840	Gamewell Co (The)....No par	19 Jan 2	22 Jan 28	12 May	20 Sept
106	106	*106	111	*106	111	*106	107½	*106	107½	*106	107½	10	Gannet Co conv $6 pref No par	106 Jan 21	106¾ Jan 14	97 June	105¼ Mar
6	6⅛	6⅛	6⅛	*5⅞	6⅛	5½	5⅝	5¼	5¼	*5¼	5½	1,000	Gar Wood Industries Inc....3	5 Jan 2	6⅜ Jan 22	3¾ May	6⅝ Apr
11	11	*10⅝	11	*10⅝	11	*10¾	11	10¾	10¾	*10⅝	11	400	Gaylord Container Corp....5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*46	50	*46	50	*48	50	*50	52	*50	52	*50	52	------	5½% conv preferred.....50	47½ Jan 21	48 Jan 15	45½ June	51 May
5	5	*4⅝	5	*4⅞	5	4⅞	4⅞	4¾	4¾	*4½	4¾	1,400	Gen Amer Investors...No par	4¾ Jan 30	5⅜ Jan 10	3½ May	7¾ Apr
*100	105½	*100	105½	*100	105½	*100	105⅛	*100	105⅛	*100	105⅛	------	$6 preferred........No par	----	----	94 June	105 Dec
54⅞	54⅞	54½	54½	54¼	55	53¾	54½	51¼	53	*51½	52¾	2,000	Gen Am Transportation.....5	51¼ Jan 30	55¾ Jan 6	35¾ May	57¼ Jan
7	7	7	7	6⅞	6⅞	6⅞	6⅞	6¾	6⅞	6¾	6¾	2,000	General Baking.............5	6¾ Jan 30	7¼ Jan 8	5⅜ May	8¼ Jan
*135	139	*135	139	*135	139	*135	139	135	135	*135	139	50	$8 preferred........No par	134¼ Jan 6	137 Jan 7	118 May	145 Jan
3½	3½	*3½	3⅝	*3½	3⅝	3½	3½	3¼	3¼	*3¼	3½	300	General Bronze Corp.......5	3¼ Jan 6	4 Jan 13	1¾ May	4⅛ Sept
5¾	5¾	5⅞	6	*5¾	6	5¾	5¾	5¼	5½	4⅞	5	2,100	General Cable Corp...No par	4⅞ Jan 31	6⅛ Jan 6	4⅛ May	11⅞ Jan
*14½	15	*14⅛	14½	*14⅛	14⅝	14	14⅛	14	14	13⅛	13⅛	700	Class A..............No par	13⅛ Jan 31	15⅞ Jan 10	11¾ May	29½ Apr
*83½	86½	*83½	86	*83½	85½	83½	84	82¼	82¼	*80½	81¾	300	7% cum preferred......100	82¼ Jan 30	86¾ Jan 10	48½ Feb	89½ Nov
*18¾	19	19	19	19¼	19¼	18½	18¾	*18¼	18¾	18¼	18¼	600	General Cigar Inc.....No par	17⅞ Jan 3	19¼ Jan 28	12¾ May	22 Nov
*125½	126½	*125½	126½	*125½	126½	125½	125½	125½	125½	125¼	125½	220	7% preferred...........100	122 Jan 6	125½ Jan 29	102 May	120 Dec
34¼	34⅜	34⅛	34⅜	34⅛	34⅜	33⅜	34⅛	32⅞	33½	32⅞	33⅜	34,400	General Electric Co...No par	32⅞ Jan 30	35⅛ Jan 14	26⅛ May	41 Jan
37⅞	38	37	37¾	37	37	35⅞	36⅜	35⅞	36	36	36	3,700	General Foods Corp...No par	35⅞ Jan 29	39¾ Jan 6	33¾ Dec	49⅜ Apr
*113¼	114	*113¼	114	*113⅝	114	*113½	114	*113½	114	113½	113½	200	$4.50 preferred.....No par	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Jan
*5/16	⅜	⅜	⅜	⅜	½	7/16	7/16	⅜	⅜	7/16	7/16	4,400	Gen Gas & Electric A..No par	¼ Jan 6	½ Jan 28	¼ May	⅝ Jan
*41½	44¾	*42	45	46½	53½	53½	53½	58	60	58	60	130	$6 conv pref series A.No par	38 Jan 2	60 Jan 30	28 Sept	44 Jan
*83	84	*83	84	84	84	84	84	83	83	*81¾	82¾	400	General Mills.........No par	83 Jan 20	86 Jan 2	77¾ May	101 Apr
131½	132	132	132	132	132¼	*131½	132	131½	132	131¼	132	480	5% preferred...........100	128½ Jan 2	132¼ Jan 28	118 May	131 Dec
44⅜	44¾	44⅜	44⅞	44⅛	45	43⅝	44⅛	43	43⅞	43	43⅜	42,300	General Motors Corp.......10	43 Jan 30	48½ Jan 6	37¼ May	56⅜ Apr
125⅞	125⅞	125¾	125¾	125⅝	125⅝	*125⅝	125¾	125⅝	125⅝	125⅝	125¾	1,300	$5 preferred........No par	z124 Jan 3	126 Jan 2	116 May	127⅛ Mar
*46¼	48	46	46½	*44¼	46½	*45	46	45½	45½	*45	46	300	Gen Outdoor Adv A...No par	41 Jan 20	46½ Jan 27	32½ June	60 Dec
4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4	4	4	4	4	4	1,600	Common..............No par	4 Jan 17	4⅜ Jan 4	3½ June	7¼ Apr
6¾	6¾	*6¾	7¼	7⅛	7⅛	7	7⅛	6¾	6¾	*6¾	7¼	1,200	General Printing Ink.......1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*108	109	108	108	*107	110	108	108	107	107	107	107	60	$6 preferred........No par	107 Jan 30	108¼ Jan 6	100 June	110 Jan
*⅜	½	½	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	7/16	200	Gen Public Service....No par	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
*14¼	14⅝	14⅝	14⅝	14⅝	14⅝	14	14⅜	14	14	13½	13½	700	Gen Railway Signal....No par	13½ Jan 31	16⅛ Jan 10	9¾ June	19¼ Jan
*106	109	*106	109	106	106	*105	106½	*105	106½	*105	106½	30	6% preferred...........100	106 Jan 3	106½ Jan 15	86½ Jan	106½ Dec
*⅜	7/16	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	700	Gen Realty & Utilities......1	5/16 Jan 2	7/16 Jan 10	¼ Dec	13/16 Apr
*18	18½	18⅛	18⅛	*18¼	19	18¼	18¼	18	18	*18	18½	500	$6 pref opt div series.No par	17⅞ Jan 4	18½ Jan 15	13½ July	18½ Apr
*27¼	28	27½	28	27¼	27¼	26⅝	26⅝	25¼	25⅞	25½	25½	1,000	General Refractories...No par	25¼ Jan 30	29½ Jan 11	20 May	33¾ Jan
10¾	10⅞	*10⅝	11	*10½	10⅞	10¾	10⅞	10½	10½	10⅜	10⅜	1,500	General Shoe Corp..........1	10⅜ Jan 31	11½ Jan 10	10 July	14⅜ Jan
*55½	56¼	55	56¼	55¼	56¼	52	55¼	46½	51½	46¾	50	2,630	Gen Steel Cast $6 pref..No par	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
*20¾	21	20¾	21	21	21	*20¾	21½	20½	20¾	20⅛	20⅛	800	General Telephone Corp...20	20⅛ Jan 31	22⅛ Jan 9	16¾ May	24¾ Mar
14¼	14¼	14½	14¾	14½	14¾	13¾	14¼	13	13¾	13¼	13½	3,200	Gen Theatre Eq Corp..No par	12⅜ Jan 2	16¼ Jan 6	7¾ May	13⅜ Jan
*20	21½	*20	21½	*20	21½	*20	21½	*20	21½	*20	21½	------	Gen Time Instru Corp..No par	20 Jan 17	21 Jan 11	13⅞ May	23½ Apr
*104	105	*104	105	*104	105	*104	105	104	104	*103	104½	70	6% preferred...........100	104 Jan 30	104½ Jan 17	98 Feb	106 May
*12¼	12½	12¼	12¼	12	12	12	12	11½	11½	11½	11½	1,200	General Tire & Rubber Co...5	11½ Jan 30	13 Jan 10	10⅛ May	23⅜ Jan
3⅝	3¾	3⅝	3¾	3⅝	3⅝	3½	3⅝	3½	3½	3⅜	3⅝	7,300	Gillette Safety Razor..No par	3¼ Jan 2	3⅞ Jan 13	3 Sept	6¾ Mar
*36	37	*36½	36¾	36¾	36¾	36¼	36¼	36¼	36⅜	36	36¾	700	$5 conv preferred....No par	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
*6¼	6½	6⅜	6⅝	6½	6⅝	6¼	6¼	6⅛	6¼	6	6⅛	3,100	Gimbel Brothers.......No par	6 Jan 31	7⅛ Jan 9	4⅛ May	9 Jan
*63⅜	64⅝	64⅛	64⅛	65⅛	65⅛	65⅛	65⅛	63½	65	63½	63½	700	$6 preferred........No par	62⅝ Jan 22	z67½ Jan 9	43 May	65 Nov
*14	14⅜	14⅜	14⅜	*14	14⅜	14	14¼	13¾	14¼	13⅝	13⅞	1,800	Glidden Co (The).....No par	13⅝ Jan 2	14¾ Jan 9	11 May	19¾ Jan
44⅛	45	*44½	45	*44½	45	*44⅝	45	*44⅝	45	45	45	100	4½% conv preferred.....50	44⅛ Jan 25	46 Jan 9	30 May	45 Dec
2⅛	2¼	2⅛	2¼	2	2⅛	*1⅞	2⅛	*1⅞	2	2	2	1,500	Gobel (Adolf)...............1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼	2⅜	2¼	2¼	2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	1,800	Goebel Brewing Co..........1	2¼ Jan 10	2½ Jan 2	2 May	3⅛ Apr
*80	95	*80	95	*80	94	*80	94	*80	94	*80	94	------	Gold & Stock Telegraph Co 100	90 Jan 6	91 Jan 10	77 July	90 Sept
*14	14¼	*13¾	14	13¾	14	13⅜	13¾	12¾	13¼	12⅝	13	4,300	Goodrich Co (B F)....No par	12⅝ Jan 31	14¾ Jan 10	10 May	20¾ Apr
*63	64	64	64	*62⅞	64⅛	*62	64	*62	63	*62	63⅜	100	5% preferred........No par	63½ Jan 9	65¼ Jan 13	45 May	69½ Mar
19¼	19¼	19	19¼	18⅝	19⅛	18	18⅝	17½	17⅞	17⅜	17½	8,900	Goodyear Tire & Rubb.No par	17⅜ Jan 31	20¼ Jan 10	12½ May	24⅞ Apr
87½	87½	87½	90	89	89	88¼	88¼	87	87	86¼	86¼	1,200	$5 conv preferred....No par	84½ Jan 2	90 Jan 27	69 June	97¼ Feb
1⅝	1⅝	*1½	1¾	*1½	1¾	1½	1½	*1½	1⅞	*1½	1⅞	300	Gotham Silk Hose.....No par	1½ Jan 29	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*28	32	*28	32	*28	32	*28	32	*27½	32	*27½	32	------	Preferred..................100	28 Jan 17	28¼ Jan 22	25 May	71½ Jan
15/16	15/16	⅞	15/16	⅞	1	15/16	1	⅞	15/16	⅞	15/16	10,200	Graham-Paige Motors.......1	13/16 Jan 2	1⅛ Jan 11	½ May	1¼ Jan
*5¾	6	*5¾	6	5¾	5¾	5½	5¾	*5½	5⅝	5⅝	5⅞	700	Granby Consol M S & P.....5	5½ Jan 22	6⅜ Jan 6	4⅜ May	9½ Apr
*13⅜	14	*13⅜	14	*13⅜	14	*13⅜	14	13⅜	13⅜	*12¾	13⅜	100	Grand Union w div ctfs.No par	13⅜ Jan 22	13¾ Jan 7	9⅛ June	14⅞ Jan
12⅛	12⅛	12	12	12	12	11⅞	12	11⅝	11⅝	11½	11⅝	1,300	Without div ctfs....No par	11½ Jan 31	13⅞ Jan 6	6⅝ June	12⅛ Dec
*11⅝	13	*11¾	12⅞	*11⅝	12⅞	11⅝	11⅞	*11	12½	*11¼	12⅞	300	Granite City Steel....No par	11⅝ Jan 29	12¾ Jan 2	10 May	16¾ Apr
36	36	*36	36½	36⅛	36¼	36	36	35½	36	34¾	35½	2,000	Grant (W T) Co............10	34¾ Jan 31	36½ Jan 16	26 May	36¾ Apr
*25	25¼	*25	25¼	*25	25¼	25	25	25	25	*25	25¼	400	5% preferred.............20	24¾ Jan 10	25⅛ Jan 22	21¼ May	25⅛ July
*14¾	15	15	15	15	15	14¼	14⅞	14	14⅛	13⅞	14	2,500	Gr Nor Iron Ore Prop..No par	13⅞ Jan 31	15¾ Jan 4	11⅜ May	18⅜ Jan
27¼	27½	27	27¾	26⅝	27¾	26⅛	27	25½	26½	25½	26	12,500	Great Northern pref...No par	25½ Jan 7	28⅜ Jan 11	15¼ May	30 Nov
21¾	22	21⅞	21⅞	21¾	21¾	21¾	21¾	21	21½	20⅝	21	1,700	Great Western Sugar..No par	19⅞ Jan 2	22 Jan 25	18⅜ May	29⅛ Jan
*143	145	*143	----	143	143	*140	141¼	*140	140¾	140	140¾	120	Preferred..................100	140 Jan 2	143 Jan 15	z123 June	142 Feb
*36	55	*36	55	*37	55	*37	55	*37	55	*37	55	------	Green Bay & West RR.....100	----	----	27½ July	55 Jan
31¾	31¾	*30½	31¾	31	31¾	31	32⅛	30½	30½	30¼	30¼	1,400	Green (H L) Co Inc.........1	30¼ Jan 31	34 Jan 13	23 May	35½ Apr
11⅞	11⅞	11¾	11⅞	11½	11⅞	11⅜	11⅝	11¼	11¾	11¼	11½	10,000	Greyhound Corp (The).No par	11¼ Jan 21	12¼ Jan 10	9⅜ May	17¾ Jan
11⅜	11½	*11⅛	11⅝	*11⅛	11⅝	*11⅛	11⅝	*11⅛	11½	*11⅛	11⅝	300	5½% conv preferred.....10	11 Jan 7	11½ Jan 24	9 May	12 Jan
*16⅜	16¾	16⅝	16⅝	16¼	16½	15½	16	15½	15½	15½	15½	1,300	Grumman Aircraft Corp......1	15½ Jan 29	17⅞ Jan 9	14¾ June	25⅜ Apr
*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1⅝	1½	1½	1½	1½	1,100	Guantanamo Sugar....No par	1½ Jan 3	1¾ Jan 6	1⅜ Aug	3⅝ Apr
*15	17	*15	17	16	16	15	15	14	14	*12	15	60	8% preferred..............100	13 Jan 3	16 Jan 10	11 May	30½ Apr
1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	2	1¾	1¾	1¾	1¾	2,000	Gulf Mobile & Ohio RR No par	1⅝ Jan 7	2⅛ Jan 10	1¼ Dec	2⅜ Nov
*11⅛	11¼	11	11⅛	10⅞	11⅛	10¾	11	10½	10½	10¼	10¼	1,200	$5 preferred........No par	10¼ Jan 31	12 Jan 10	8⅜ Nov	14⅛ Nov
*32⅝	33	32¾	32¾	*32⅛	32⅝	*31¼	32⅝	*31¼	32⅝	*32	32⅝	100	Hackensack Water..........25	32½ Jan 6	33 Jan 6	29¼ June	34¼ Apr
*26	38	36	36	*36	38	*36	38	36	36	*32½	38	40	7% preferred class A.....25	36 Jan 3	36 Jan 3	30 May	37 Jan
*15⅛	15½	*15⅛	15½	15⅛	15⅛	15⅛	15⅛	15	15⅛	14¾	14¾	700	Hall Printing Co...........10	14 Jan 3	16⅜ Jan 8	9⅜ May	20¼ Feb
*14¾	15¾	*14¾	15¾	*15	15¼	14¾	15	*14¼	15	*14¼	14⅞	300	Hamilton Watch Co....No par	14¾ Jan 7	15 Jan 24	10¾ May	17 Jan
*106½	----	*106½	----	*106½	----	*106½	----	*106½	----	*106½	----	------	6% preferred..............100	106¾ Jan 11	107 Jan 16	*100¼ June	106½ Jan
*106	106½	106½	106½	*106½	----	106½	106½	106	106	*106	----	130	Hanna (M A) Co $5 pf.No par	106 Jan 7	106¾ Jan 16	95 June	106 Dec
*23¾	24¼	*24⅛	24¼	24¼	24¼	23	23	22½	22½	22	22	500	Harbison-Walk Refrac.No par	22 Jan 31	24¾ Jan 10	16½ May	28¼ Jan
*147	150	*147	150	*147	150	*147	150	*147	150	*147	150	------	6% preferred..............100	140 Jan 3	149½ Jan 17	130 May	138 Apr
*6⅜	6½	*6⅜	6½	*6⅜	6½	6⅜	6⅜	6	6⅛	6⅛	6⅛	400	Hat Corp of Amer class A...1	6 Jan 30	6⅞ Jan 23	5⅛ May	9⅛ Apr
*95⅜	102	*97	102	*97	102	*97	101½	*97	101½	98	98	10	6½% preferred.........100	97 Jan 2	98 Jan 31	83¼ June	104 Apr
*2⅞	3	3	3⅛	3	3	*2⅞	3	2⅞	3	2¾	3	2,200	Hayes Mfg Corp..............2	2¾ Jan 31	3½ Jan 6	2 Aug	4½ Apr
*90	91½	*90⅜	91½	*90½	91½	*91⅛	92⅛	91	91¼	90¼	90¼	600	Hazel-Atlas Glass Co......25	90¼ Jan 31	95 Jan 7	89⅞ June	113¼ Jan
*7	7¼	7	7⅛	7	7	6⅞	7	6⅞	6⅞	6¾	6⅞	3,100	Hecker Products Corp.......1	6¾ Jan 31	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*93½	96	*93½	96	*93½	97	95⅛	95⅛	95	95	*93	95	200	Helme (G W)................25	91 Jan 4	96 Jan 13	86 June	110 Jan
*----	165⅞	*----	165⅞	*160	165½	*----	164½	*----	164½	*----	164½	------	Preferred..................100	166 Jan 10	166 Jan 10	155 Jan	167 Dec
*14⅜	15	15	15	*14⅝	15¼	14⅝	14⅝	*14⅜	14⅝	*14	14½	200	Hercules Motors.......No par	14½ Jan 21	16⅜ Jan 9	12½ May	21½ Apr
*72½	73½	72½	72½	*71	72½	71	71	69	70	69	70	600	Hercules Powder.......No par	69 Jan 30	77½ Jan 11	60 May	100½ Apr
127½	127½	*126½	127½	*126½	127½	*126½	127½	*126½	127½	*126½	127½	20	6% cum preferred.......100	126½ Jan 24	128¼ Jan 8	126¼ Aug	133½ Apr
*53⅝	56	*53	56	*53	56	*53	55	*52¾	55	*52¾	55	------	Hershey Chocolate....No par	53½ Jan 3	56¾ Jan 18	50 June	67¼ Apr
111	111	*109	115	*109	115	*109	115	*110	113⅝	*108	113⅝	100	$4 conv preferred....No par	111 Jan 25	115 Jan 8	94⅞ May	115¼ Jan
15	15	*14½	15	*14½	15	14½	14½	*14⅛	15	*14⅜	14½	200	Hinde & Dauch Paper Co....10	14½ Jan 29	16 Jan 14	12½ July	18¾ Apr
*27	28¾	*27	28	*26½	28	26	26	*26	27	26½	26½	200	Holland Furnace (Del)......10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*8½	8¾	*8¼	8¾	*8⅛	8¾	8	8⅛	*7⅝	8⅛	*7⅝	8	200	Hollander & Sons (A).......5	7½ Jan 29	9 Jan 24	4¼ July	9⅜ Nov
9⅞	9⅞	*9¾	10¼	*9¾	10¼	9¾	9¾	9¾	9¾	*9¾	10⅛	300	Holly Sugar Corp.....No par	9½ Jan 4	10½ Jan 8	8⅝ May	16½ Apr
*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	------	7% preferred..............100	----	----	103 May	110 Mar
50⅞	50⅞	50¼	50½	50⅝	50⅝	50⅝	51	50¼	50⅝	*50	50¾	2,000	Homestake Mining.....12.50	50¼ Jan 24	52⅝ Jan 8	35 May	60¼ Jan
*38⅛	38½	38⅝	39	*38	40	*38	40	38	38	37½	37½	800	Houdaille-Hershey cl A.No par	37½ Jan 31	39 Jan 27	28 May	38¾ Dec
*13⅛	13¼	13¼	13¼	13⅛	13⅛	12¾	13	12⅜	12⅝	11½	12⅛	2,600	Class B...............No par	11½ Jan 31	13¾ Jan 6	8¾ May	16¼ Apr
*62	63	*61¾	63	*61¾	63	62	62	*61¾	62	61¾	61¾	300	Household Finance....No par	61½ Jan 3	64 Jan 9	54½ May	71½ Apr
110¼	110¼	*110¼	111	*110¼	111	*110¼	111	110	110¼	*108	110⅝	500	5% preferred..............100	110 Jan 30	111 Jan 15	101 June	112 Dec
*4⅛	4¼	4⅛	4⅛	4	4	4	4	4	4	*3⅞	4	2,300	Houston Oil of Texas v t c.25	4 Jan 2	4½ Jan 6	3⅜ May	6⅞ Jan
*35¾	37	*36	36⅝	36½	36½	35¾	36	35	35⅜	35	35	800	Howe Sound Co..............5	35 Jan 30	37½ Jan 8	28 Aug	50⅝ Feb
9/16	9/16	⅝	⅝	*½	¾	*½	⅝	⅝	⅝	½	½	600	Hudson & Manhattan...No par	½ Jan 31	⅝ Jan 22	½ Dec	1⅝ Feb
*3⅛	3¾	*3⅜	4	*3⅛	3⅞	*3¼	3½	*3⅛	3⅜	*3⅛	3⅝	------	5% preferred..............100	3¼ Jan 14	3⅜ Jan 6	2½ May	7½ Feb
17¾	17¾	17¾	17¾	17¾	17¾	17½	17½	16⅞	17¼	16¾	17	2,000	Hud Bay Min & Sm Ltd No par	16⅝ Jan 20	17¾ Jan 8	12 May	27 Jan
4⅛	4⅛	4¼	4¼	4¼	4¼	4⅛	4⅛	4⅛	4⅛	4	4	1,600	Hudson Motor Car.....No par	3¾ Jan 2	4⅞ Jan 13	3 May	6½ Feb
½	9/16	½	9/16	½	9/16	*½	9/16	½	½	½	½	6,300	‡Hupp Motor Car Corp.......1	½ Jan 18	¾ Jan 6	½ 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. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	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
7⅞ 8	7¾ 8	7⅞ 7⅞	7⅛ 7½	7 7	7 7⅛	4,500	Illinois Central RR Co 100	6⅝ Jan 2	8⅜ Jan 10	5⅝ May	13⅜ Jan
*16¼ 16¾	*16⅛ 16½	16 16⅛	15½ 16	14¼ 15⅛	*14¼ 14⅝	1,000	6% preferred series A 100	13½ Jan 2	16¾ Jan 22	12 May	24⅛ Jan
*38 39½	39 39	39½ 39¾	39 39½	39 39	*38 39	110	Leased lines 4% 100	34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
*3⅝ 4¼	4 4	3¾ 3¾	*3⅝ 4⅛	3⅝ 3⅝	3⅝ 3⅝	80	RR Sec ctfs series A 1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
21⅛ 21⅛	21¼ 21¼	21 21⅛	21 21	20⅛ 20¼	20¼ 20⅜	1,300	Indianapolis P & L Co No par	x20 Jan 2	21¼ Jan 27	20 Dec	23 Nov
*5½ 6	*5½ 6⅜	*5½ 5⅞	5½ 5½	5⅛ 5½	5⅛ 5⅛	700	Indian Refining 10	5⅛ Jan 30	6¼ Jan 10	5 May	9¾ Apr
24¾ 24¾	25⅛ 25½	24½ 25¼	25 25	25⅛ 25¼	25 25¼	4,300	Industrial Rayon No par	24 Jan 8	26 Jan 10	16⅜ May	29 Jan
*109 112	*109 112	111 111	108½ 108½	107¾ 107¾	x106½ 106½	500	Ingersoll-Rand No par	x106½ Jan 31	111½ Jan 22	72 May	118 Jan
*158 160	*158 160	160 160	157 158	*155 157½	*155 161	110	6% preferred 100	157 Jan 29	161 Jan 10	140 May	158 Apr
87 87	87 87¼	*86⅜ 88	85¼ 86¾	84⅞ 84⅞	84 85	1,800	Inland Steel Co No par	84 Jan 31	90½ Jan 9	66½ May	94 Nov
11½ 11¾	11¾ 11⅞	11⅜ 11⅞	11¼ 11½	10⅝ 11⅛	10¾ 11	5,100	Inspiration Cons Copper 20	10⅝ Jan 30	13½ Jan 6	7½ May	15⅞ Apr
*6⅜ 7	*6⅜ 7	*6⅜ 7	*6⅜ 7	6⅜ 6⅜	6⅜ 6⅜	400	Insuranshares Ctfs Inc 1	6⅜ Jan 2	6½ Jan 2	4⅝ June	7½ Nov
*24½ 25½	24½ 25	25¼ 25½	24¾ 24¾	24 24⅜	*23⅜ 24	900	Interchemical Corp No par	23¾ Jan 2	25½ Jan 14	21¼ Aug	47⅜ Mar
111¾ 113	*111¾ 113	113¼ 113¼	112 113¼	111¾ 112	112 112	230	6% preferred 100	x111¼ Jan 17	113¼ Jan 28	91 June	113 Mar
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4	3¾ 3¾	*3⅝ 3¾	100	Intercont'l Rubber No par	3⅝ Jan 16	4⅛ Jan 2	2¼ July	5⅛ Nov
10 10⅛	9¾ 10⅛	9⅞ 9⅞	9½ 9⅞	9 9⅜	8⅞ 9	10,500	Interlake Iron No par	8⅞ Jan 31	11¼ Jan 2	6½ May	12⅞ Jan
1⅝ 1¾	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅞	1½ 1½	1½ 1⅝	1,200	Internat Agricultural No par	1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
46½ 46½	47 47½	45½ 46	43½ 43½	41½ 42½	39½ 41	1,600	Prior preferred 100	39½ Jan 31	49 Jan 16	18⅛ May	44 Dec
*155 157⅛	157⅛ 157½	*157 159	156⅞ 157	155 155	152 153	1,000	Int. Business Machines No par	152 Jan 31	167½ Jan 10	136 June	191½ Mar
50¼ 50½	50½ 51⅜	51 51	49½ 50¾	49¼ 50	48½ 49⅜	3,300	Internat'l Harvester No par	48½ Jan 31	53¾ Jan 10	38 May	62¾ Jan
*163 166	*163 166	*163 166	*163 166	*163 165½	*163 164	------	Preferred 100	166 Jan 23	170 Jan 6	145 May	173 Dec
*1⅞ 2⅛	*1⅞ 2⅛	2 2	1⅞ 1⅞	1¾ 1⅞	1⅝ 2	2,000	Int. Hydro-Elec Sys class A 25	1⅝ Jan 31	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
8¾ 8⅞	8⅜ 8⅝	8¼ 8⅝	8 8⅛	7 8	7¼ 7½	8,200	Int Mercantile Marine No par	7 Jan 30	9⅝ Jan 4	5¼ May	14½ Apr
3⅞ 3⅞	3¾ 3¾	*3¾ 4	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	800	Internat'l Mining Corp 1	3⅝ Jan 3	3⅞ Jan 4	3½ May	7 Jan
26⅜ 26⅝	26⅛ 26½	26⅛ 26½	25⅛ 26¼	24 25	24⅛ 24⅞	15,900	Int Nickel of Canada No par	23¾ Jan 4	26¾ Jan 10	19⅝ June	38⅞ Jan
*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	------	Preferred 100	130 Jan 2	131 Jan 13	109 June	133 Jan
13¾ 13⅞	13¾ 13⅞	13⅞ 14	12¾ 13¾	12¾ 12⅞	12¾ 13	14,800	Inter Paper & Power Co 15	12¾ Jan 29	15⅛ Jan 4	10⅛ May	21¼ May
64¾ 64¾	64⅜ 64⅞	63¾ 65	61½ 63⅞	60½ 61¼	61½ 62	5,700	5% conv preferred 100	60½ Jan 30	67¼ Jan 6	40½ May	73 Apr
*2 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2 2⅛	*2 2½	------	Internat Rys of Cent Am No par	2 Jan 2	2⅛ Jan 16	1¾ May	5⅜ Jan
*37½ 40	*37⅝ 40	*37⅝ 40	*37⅝ 39½	38⅜ 38⅜	*37⅛ 39¼	20	5% preferred 100	37⅜ Jan 6	39¾ Jan 2	37 June	56¼ Feb
40 40	*39 39¾	*39 39¾	39½ 41	39¾ 39¾	39⅝ 39¾	800	Intnational Salt No par	39⅛ Jan 3	41¼ Jan 10	26⅞ May	39⅝ Dec
*30⅜ 31¼	*30¾ 31¼	30¾ 30¾	30¾ 31	31¼ 31¼	31¼ 31¼	1,000	International Shoe No par	29¼ Jan 4	31¼ Jan 30	25 May	36⅛ Jan
*27¾ 29	*27½ 28½	28½ 29	*27¾ 28¼	27¾ 28¼	*27¼ 28	400	International Silver 50	27¾ Jan 30	31 Jan 9	13½ May	30 Nov
98 98	98 98	*98 101	*98 103	*98 101	99½ 99½	500	7% preferred 100	95 Jan 3	100¾ Jan 8	97½ Jan	109 Dec
2⅜ 2½	2½ 2⅝	2¼ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2¼	9,900	Inter Telep & Teleg No par	2⅛ Jan 2	3 Jan 9	1¾ May	4¾ Jan
2⅜ 2⅜	*2⅜ 2½	*2¼ 2½	*2¼ 2⅜	*2¼ 2½	*2¼ 2½	400	Foreign share ctfs No par	2⅜ Jan 25	3⅛ Jan 10	1⅞ May	4⅞ Jan
*6⅞ 7⅛	7 7⅛	*7 7⅛	7 7	6¾ 6⅞	6½ 6½	800	Interstate Dept Stores No par	6½ Jan 31	7⅞ Jan 9	4⅜ May	10⅝ Jan
*90 93	*90 93	*90 93	*90 93	*88 93	*88 93	------	Preferred 100	88 Jan 3	94½ Jan 17	74½ June	92⅛ Dec
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	------	Intertype Corp No par	7¼ Jan 9	8 Jan 20	5¼ May	8⅝ Jan
*30 30½	*30 31	30 30	*30⅛ 31	*30⅛ 31	30⅛ 30⅛	200	Island Creek Coal 1	30 Jan 28	33 Jan 10	20⅛ May	33 Dec
*132¾ ----	*133¼ ----	*133¼ ----	*133¼ ----	*133¼ ----	*133¼ ----	------	$6 preferred 1	----	----	122 June	130 Dec
*13 13¼	13 13¼	12⅞ 13	12⅝ 12⅞	12¼ 12¾	12¼ 12¼	2,300	Jarvis (W B) Co 1	12¼ Jan 30	14 Jan 7	9 May	17 Jan
*43 44½	*43⅜ 44	43 43⅜	42¼ 42¼	42 42	*41⅛ 42	500	Jewel Tea Co Inc No par	41 Jan 2	44 Jan 16	34¾ May	52 Mar
62 62	*61½ 62⅜	61 61½	58¾ 61	57 57½	56⅜ 57	1,700	Johns-Manville No par	56⅜ Jan 31	63½ Jan 13	44 June	77½ Jan
*127 128	127 127	*126½ 128	*126½ 128	*126½ 128	*126½ 128	10	Preferred 100	125½ Jan 6	127⅞ Jan 23	122¼ May	132 Jan
105 105⅜	105⅞ 106	107 107¼	105½ 107¼	103¼ 105⅛	103 104	2,900	Jones & Laughlin St'l pref 100	103 Jan 31	110⅛ Jan 9	48½ May	109½ Dec
*11⅞ 12⅝	*11⅞ 12⅝	11⅞ 11⅞	*11½ 12⅝	*11⅜ 12	11⅜ 11⅜	200	Kalamazoo Stove & Furn 10	11⅜ Jan 2	12⅝ Jan 10	9⅞ June	16 Apr
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	Kan City P & L pf ser B No par	120½ Jan 2	120½ Jan 2	117⅝ May	121 Mar
4¾ 4⅞	*4½ 4¾	*4½ 4¾	4½ 4¾	4¼ 4½	*4⅛ 4½	900	Kansas City Southern No par	4¼ Jan 30	5⅜ Jan 10	3⅛ May	7⅝ Apr
*17½ 18¾	*17⅝ 18⅝	18 18	17 17¾	16½ 16½	*16½ 17⅝	500	4% preferred 100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
*14 14½	*13¼ 14¼	*13¼ 14	*13¼ 13½	13 13¼	13 13	300	Kaufmann Dept Stores 1	13 Jan 30	14½ Jan 10	9 May	15½ Jan
104 104	104 104¼	*104 104¼	*104 104⅛	104 104	104 104	210	5% conv preferred 100	104 Jan 8	104¼ Jan 27	92 May	104½ Dec
8 8	7¾ 7¾	7⅝ 7⅝	*7⅝ 8	7⅝ 7⅝	*7⅜ 7½	600	Kayser (J) & Co 5	7¼ Jan 2	8 Jan 6	7 Dec	15½ Jan
*105 109⅞	*105¼ 109⅞	*105¼ 109⅞	*105 109⅞	*105 109⅞	*105 109⅞	------	Keith-Albee-Orpheum pf 100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
*17½ 17⅞	17½ 17½	*17½ 17⅞	17¼ 17¾	17 17¼	17 17⅜	1,800	Kelsey Hayes Wh'l conv cl A 1	16¼ Jan 16	18 Jan 2	8½ May	18⅞ Nov
*7⅞ 8	*7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 7⅝	*7⅛ 7½	900	Class B 1	7⅝ Jan 30	8½ Jan 4	4¾ May	9⅞ Apr
*103½ 109	*103½ 109	*103½ 109	*104 110½	*104 110½	*104 110½	------	Kendall Co $6 pt pf A No par	103 Jan 8	103⅛ Jan 6	87¼ June	105 Dec
33⅞ 34⅛	33⅞ 34¼	33⅞ 34⅜	33 33⅞	31½ 32¼	31⅝ 32⅜	20,200	Kennecott Copper No par	31½ Jan 30	37⅜ Jan 2	24⅛ May	38⅞ Jan
12½ 12½	*12½ 12⅞	*12½ 12⅞	12½ 12⅝	12⅜ 12¾	12¼ 12¼	800	Keystone Steel & W Co No par	12¼ Jan 31	13⅜ Jan 9	10 May	15⅜ Nov
*37 38¾	*37 38¾	*37 38¾	37½ 37½	36¼ 36¼	*35¼ 37¼	200	Kimberly-Clark No par	36¼ Jan 30	38 Jan 10	27¾ May	46⅝ Apr
*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	500	Kinney (G R) Co 1	1¾ Jan 2	1⅞ Jan 16	1½ May	2¾ Jan
28¾ 29¼	28⅛ 28½	28¼ 28½	27 28	27 27½	*26⅜ 27¼	720	$5 prior preferred No par	23½ Jan 2	29¼ Jan 25	17½ May	31¾ Apr
25¼ 26	25⅝ 25⅞	25⅝ 25⅞	25¾ 25¾	25½ 25¾	25¼ 25⅜	3,300	Kresge (S S) Co 10	25¼ Jan 25	26⅛ Jan 15	19½ May	26 Feb
*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	3 3	*2⅞ 3¼	100	Kresge Dept Stores 1	3 Jan 30	3 Jan 30	2 May	4 Feb
*25½ 26	26 26¼	26 26	25½ 25⅞	*25⅝ 26½	*25½ 26½	700	Kress (S H) & Co No par	25¼ Jan 25	27⅛ Jan 9	22½ Aug	29½ Jan
28½ 28½	28½ 28¾	28¼ 28½	28⅛ 28½	28⅛ 28⅛	*28⅛ 28¼	1,500	Kroger Grocery & Bak No par	28⅛ Jan 29	29⅞ Jan 10	23½ May	34½ Apr
*6⅜ 7	*6¼ 7¼	*6¾ 7¼	6¼ 6½	6 6⅛	*6 7	110	Laclede Gas Lt Co St Louis 100	6 Jan 4	8½ Jan 8	4 May	9½ Jan
*22 25	*22 26	*23 24¾	23 23¾	23 23½	22½ 24	240	5% preferred 100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
*12 12⅜	12⅛ 12⅜	12⅝ 12⅝	*12¼ 12½	12¼ 12¼	12½ 12½	600	Lambert Co (The) No par	12⅛ Jan 27	13 Jan 8	11⅞ Dec	16⅜ Jan
*8 8⅞	*8 8⅞	*8¼ 8⅞	*8 8¾	8 8	*8 8½	100	Lane Bryant No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
25 25	25⅜ 26½	26⅜ 26⅝	25½ 25¾	24⅜ 24¾	25 25	1,800	Lee Rubber & Tire 5	24¼ Jan 21	27¼ Jan 10	16⅜ May	35¾ Jan
*23½ 24½	23½ 24½	24 24	23 23	22¼ 22¼	*21¾ 23	1,100	Lehigh Portland Cement 25	22¼ Jan 30	25¼ Jan 9	15⅛ May	25 Dec
115½ 115½	*114 115½	*114 115	114 114	*113 116	*113 116	110	4% conv preferred 100	114 Jan 7	116½ Jan 4	100¼ June	116⅞ Dec
2¼ 2¼	*2¼ 2½	2¼ 2¼	2¼ 2¼	2 2	2 2	1,000	‡Lehigh Valley RR 50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	9/16 11/16	⅝ ⅝	9/16 9/16	1,900	Lehigh Valley Coal No par	⅝ Jan 9	¾ Jan 9	½ Dec	1⅝ Jan
*3½ 4	3½ 3½	3½ 3½	3½ 3½	3 3¼	*3 3¼	800	6% conv preferred 50	3 Jan 30	4 Jan 4	2 May	4¾ Nov
22 22¼	22 22⅜	21¾ 22	21⅛ 21¾	20½ 21¼	20⅝ 21¼	7,300	Lehman Corp (The) 1	20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
*12⅛ 12⅞	*12⅜ 12⅝	12⅜ 12⅜	11¾ 12	11¾ 11¾	*11½ 12	400	Lehn & Fink Prod Corp 5	11¾ Jan 29	12⅝ Jan 8	9½ May	14 Feb
*23⅛ 24⅜	*23½ 24¼	23⅛ 23⅛	22 23	22¼ 22¼	22⅛ 22¼	800	Lerner Stores Corp No par	22 Jan 29	24 Jan 13	18⅛ May	29 Jan
37¾ 38¼	37⅝ 37⅞	37¾ 38	36½ 37¼	35 36	35⅜ 35¾	4,300	Libbey Owens Ford Gl No par	35 Jan 30	45⅜ Jan 9	30 June	53⅜ Jan
7⅛ 7⅛	7 7⅛	6⅞ 7⅛	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	11,900	Libby McNeill & Libby 7	6⅝ Jan 11	7⅛ Jan 23	5 May	9¼ Apr
*37 39⅛	*37 39⅛	*37⅛ 39⅛	38 38	*37⅜ 38¾	*37 38½	100	Life Savers Corp 5	37¼ Jan 4	39 Jan 18	33 May	45 Apr
93 93	93 93	*92 93	*91½ 93	92¾ 92¾	93 93	700	Liggett & Myers Tobacco 25	92¾ Jan 30	96½ Jan 3	87 May	109 Apr
95 95½	95 95¼	*94⅜ 95⅜	94½ 94½	93⅞ 93⅞	94 94½	1,800	Series B 25	93⅞ Jan 30	98 Jan 2	87 May	109½ Apr
*180 181½	179 180	*180¼ 183	180¼ 180¼	*180 182	*180 183	500	Preferred 100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*20 20½	*20 20½	*20 20½	20 20	*20 20⅜	19⅝ 19¾	300	Lily Tulip Cup Corp No par	19⅝ Jan 3	20 Jan 21	16 May	23½ Apr
27¾ 27¾	28¼ 28⅝	28⅞ 29½	28¼ 29	26 26	26½ 26¾	2,600	Lima Locomotive Wks No par	26 Jan 30	30 Jan 4	18¼ May	30¾ Dec
*35 36	*34¾ 35¾	34½ 34½	33¼ 33¼	*31 34½	*31 32¼	200	Link Belt Co No par	33¼ Jan 29	37¼ Jan 14	27 May	41 Apr
10½ 10⅝	*10¾ 11⅛	10½ 10⅝	*10½ 11⅛	10½ 10½	*10½ 10⅝	700	Lion Oil Refining Co No par	10½ Jan 25	11⅜ Jan 6	9 May	14⅜ Apr
*15⅞ 16¼	16 16⅛	16 16	16 16	15⅝ 15⅞	*15⅝ 16	600	Liquid Carbonic Corp No par	15⅝ Jan 30	16⅝ Jan 8	10⅛ May	18⅜ Mar
26 26	25¾ 26¼	25½ 26	24½ 25¾	23⅞ 24⅜	24 24⅜	8,100	Lockheed Aircraft Corp 1	23⅞ Jan 30	28⅜ Jan 9	22¼ July	41⅞ Apr
33⅛ 33⅛	33¼ 33¾	33⅝ 33⅞	33⅛ 33⅞	31½ 33	31¾ 32⅛	6,900	Loews Inc No par	31½ Jan 20	34⅜ Jan 6	20½ May	37⅝ Mar
*108⅛ 108½	108½ 108½	*108½ 109	109 109	*106⅞ 108¾	107¼ 107¼	900	$6.50 preferred No par	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
17⅞ 17⅞	18 18	17¾ 17⅞	17 17½	16¼ 17⅛	16¼ 16⅝	9,100	Loft Inc 1	16¼ Jan 30	19⅛ Jan 4	15⅜ May	39¼ Apr
38½ 38½	38½ 38½	38½ 38⅝	37¾ 38½	37 37	37¾ 38	3,500	Lone Star Cement Corp No par	37 Jan 30	40 Jan 9	29 June	46½ Jan
2⅞ 3	3 3⅛	3 3	3 3	2⅞ 2⅞	2⅞ 3⅛	1,400	Long Bell Lumber A No par	2⅞ Jan 25	3½ Jan 3	2 May	4¼ Apr
14⅝ 14⅝	*14 14⅜	14 14	13⅞ 13⅞	13¾ 13⅞	13¾ 13¾	1,700	Loose-Wiles Biscuit 25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108½ ----	108½ 108½	*108⅜ 109	*108⅜ 109	*108⅜ 109	108½ 108½	100	5% preferred 100	108⅜ Jan 8	110½ Jan 18	105¼ May	109½ May
19⅛ 19⅛	19 19⅛	19 19⅛	18⅞ 19	18⅛ 18¾	18⅜ 19	3,400	Lorillard (P) Co 10	18⅛ Jan 3	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*161¼ ----	161¼ 161¼	*161 164	*161 164	161 161	160 160	70	7% preferred 100	159 Jan 8	162 Jan 2	138½ May	163½ Dec
*18½ 18¾	18½ 18½	18 18½	17⅝ 17⅞	*17⅝ 18½	*18 18½	1,100	Louisville Gas & El A No par	17⅝ Jan 29	19⅜ Jan 10	15⅛ May	21½ Jan
69 69¼	70 70¾	70½ 70¾	x66 67¾	65¼ 66	64⅝ 65¼	2,200	Louisville & Nashville 100	63½ Jan 2	70¾ Jan 27	38 May	65 Nov
*30⅝ 31½	*30⅞ 31¼	*30⅞ 31¼	*30⅝ 31¼	30 30⅝	*30 31	200	MacAndrews & Forbes 10	29½ Jan 9	31⅝ Jan 21	25¾ May	35 Jan
*135⅜ 140	*135⅜ 140	*136 ----	*136 ----	*136 ----	*136 ----	------	6% preferred 100	138 Jan 21	138 Jan 21	128 Sept	136½ May
31⅜ 31⅜	31 31⅜	31 31¼	29½ 30⅞	28⅛ 29⅛	28⅜ 29	5,500	Mack Trucks Inc No par	28⅛ Jan 30	33⅜ Jan 10	17 May	31¾ Dec
*25⅝ 26	25½ 25½	25¾ 25¾	25½ 25½	25 25½	25 25	1,500	Macy (R H) Co Inc No par	25 Jan 30	27 Jan 14	20½ May	31 Apr
*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	11¾ 11¾	12 12	300	Madison Sq Garden No par	11½ Jan 15	12 Jan 21	8⅞ June	12¾ Jan
28¾ 28¾	*28⅝ 30½	*28¾ 30½	28 28	*26 28½	*27 29	300	Magma Copper 10	28 Jan 29	30½ Jan 2	21½ May	38 Mar
1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	500	Manati Sugar Co 1	1⅝ Jan 21	1⅞ Jan 6	1½ Aug	4⅝ Apr
*6¼ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	------	Mandel Bros No par	5¾ Jan 3	6½ Jan 11	4 May	7⅞ Mar
14½ 14½	*14½ 15½	*14⅝ 15½	*14⅝ 14⅞	*14⅝ 15	*14⅝ 15¼	100	Manhattan Shirt 25	13⅞ Jan 2	14½ Jan 13	11½ May	16¼ Jan
⅞ 15/16	*1 1/16 1	15/16 15/16	*1 1⅛	⅞ 1	*13/16 ⅞	1,800	Maracaibo Oil Exploration 1	¾ Jan 14	1 Jan 6	¾ May	1½ May
4⅞ 4⅞	4⅞ 5	4⅞ 5	4¾ 4⅞	4½ 4¾	4½ 4⅝	7,300	Marine Midland Corp 5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
10 10	9⅜ 10	10 10½	9¾ 9¾	9½ 10½	9⅞ 10⅛	1,730	Market St Ry 6% pr pref 100	9⅜ Jan 20	11¼ Jan 8	2⅞ May	13¾ Dec
14½ 14½	15 15¾	14⅞ 15⅛	14½ 14⅞	14⅛ 14½	14¼ 14⅜	9,400	Marshall Field & Co No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
29 29	28¾ 29	28¾ 28⅞	27⅞ 28¾	27⅜ 27⅞	27½ 27⅞	5,200	Martin (Glenn L) Co 1	27⅜ Jan 30	30¾ Jan 6	26¾ June	47¾ Apr
10⅝ 10⅞	10½ 10½	10¾ 10⅞	10⅛ 10¾	9½ 9⅞	9½ 10¼	4,500	Martin-Parry Corp No par	9½ Jan 30	12¼ Jan 6	6⅛ May	14¾ Apr
28¼ 28¼	*28¼ 29	28¼ 28¼	28 28	27¾ 27¾	27¾ 27¾	900	Masonite Corp No par	27 Jan 6	28½ Jan 13	21¾ June	40⅞ Jan
29⅞ 29⅞	*29¼ 30¼	29½ 29½	28½ 29½	28 28⅛	28½ 28½	1,300	Mathieson Alkali Wks No par	26⅞ Jan 2	30 Jan 22	21 June	32¾ Apr
*174⅛ ----	*174⅛ ----	*174⅛ ----	*174⅛ ----	174⅛ 174⅛	*174 ----	10	7% preferred 100	174⅛ Jan 30	174⅛ Jan 30	160 June	173½ Dec
*52 52½	52¼ 52¼	52 52	51 52	50½ 50½	49¾ 50	1,000	May Department Stores 10	49¾ Jan 31	53¼ Jan 23	36⅜ May	53½ Jan
2⅞ 2⅞	2⅞ 2⅞	*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	400	Maytag Co No par	2⅝ Jan 6	2⅞ Jan 14	2¼ May	4⅛ Feb
*25⅝ 26⅞	*25⅝ 26½	25¾ 25¾	*25½ 25¾	*25½ 28	25½ 25½	200	$3 preferred No par	25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
*103½ 104	103½ 103½	104 104	*104 ----	104 104	104 104	140	$6 1st cum pref No par	103¼ Jan 23	104 Jan 21	96½ June	105 Mar
*13¼ 13¾	13¼ 13¼	13¼ 13¼	13⅛ 13⅛	13 13	13 13	600	McCall Corp No par	12⅝ Jan 7	13⅝ Jan 16	10½ May	16¼ Jan
14¾ 14¾	14¾ 14⅞	14¾ 14⅞	14¾ 14¾	14½ 14½	14⅛ 14⅛	1,700	McCrory Stores Corp 1	14⅛ Jan 31	14⅞ Jan 6	10 May	17⅞ Apr
*111 7/16 111 9/16	*111 7/16 111 9/16	*111 7/16 111 9/16	*111 7/16 111 9/16	111 7/16 111 7/16	r111 7/16 111 7/16	1,700	6% conv preferred 100	111 13/32 Jan 2	111 7/16 Jan 30	93 May	111 13/32 Dec
*24½ 25	24½ 24½	24 24¼	23¾ 24	23⅛ 23½	22¾ 23	1,200	McGraw Elec Co 1	22¾ Jan 31	25½ Jan 11	17⅛ May	29 Apr
*7¾ 8	8 8	*7⅞ 8	7⅞ 8	7¾ 8	7⅝ 7⅝	600	McGraw-Hill Pub Co No par	7⅝ Jan 31	9 Jan 9	5 June	9¼ Apr
32½ 32½	32½ 33	32⅝ 32⅝	32 32½	x32 32	*31¼ 31½	700	McIntyre Porcupine Mines 5	32 Jan 29	33¾ Jan 7	26 June	47½ Jan
*8⅞ 9⅛	9 9⅛	8⅞ 9	8⅜ 8¾	8 8⅜	8⅛ 8⅛	2,900	McKeesport Tin Plate 10	7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	6,900	‡McKesson & Robbins, Inc 5	3½ Jan 28	3⅞ Jan 6	3⅜ Dec	8¾ Apr
26½ 26½	26¼ 26¼	26 26	25 25½	*24½ 25	25 25½	1,600	$3 series conv pref No par	24½ Jan 6	26¾ Jan 21	17½ May	32½ 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-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	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
*63¼ 7	*63¼ 67⅛	63¼ 63¼	65⅜ 65⅜	61⅜ 61⅜	61⅜ 61⅜	800	McLellan Stores Co.....1	61⅜ Jan 4	71⅜ Jan 15	5 May	9¼ Jan
*105½ 106½	106½ 106½	*106 107½	107½ 107½	*106 110	*106 110	50	6% conv preferred.....100	x105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
*87⅛ 9	87⅛ 87⅛	*83¼ 9	83¼ 83¼	83⅜ 85⅜	*81¼ 82⅜	800	Mead Corp.....*No par*	83⅜ Jan 30	9 Jan 13	7¼ May	14⅞ May
*73½ 80	*73 80	*73 80	*73 80	*73 80	*73 80	------	$6 preferred series A..*No par*	75 Jan 16	75 Jan 16	64 Feb	85 May
68 68	*68 73	*68 73	*68 73	*68 72¾	*68 73	100	$5.50 pref ser B w w..*No par*	66½ Jan 14	68 Jan 25	53¼ Feb	82 May
*31⅛ 31½	31⅛ 31⅛	*31¼ 31½	30½ 31⅛	*30 30⅛	30 30	600	Melville Shoe Corp.....1	30 Jan 31	33⅛ Jan 10	24½ May	34½ Mar
*31⅛ 37⅛	*31⅛ 37⅛	35⅜ 35⅜	*31⅛ 37⅛	31⅛ 31⅛	*31⅛ 37⅛	200	Mengel Co (The).....1	31⅛ Jan 30	4⅛ Jan 3	2⅛ May	6⅛ Jan
*23¼ 23⅞	23¾ 23¾	*23¾ 24½	22⅞ 23¾	21⅞ 22½	*21⅞ 24½	150	5% conv 1st pref.....50	21⅞ Jan 30	25⅝ Jan 10	11¼ May	26 Feb
*16⅝ 18¼	*16 18	*15½ 18	*15 16¾	*14 16	*13½ 16	------	Merch & M'n Trans Co..*No par*	16⅝ Jan 3	18¼ Jan 13	10 Aug	28¼ May
*35 36	*35 35½	*34⅞ 36	34⅞ 35	34⅛ 34⅛	*33 34⅛	300	Mesta Machine Co.....5	34⅛ Jan 30	37 Jan 15	24 May	z38½ Dec
83¼ 83¼	85⅜ 87⅜	85⅜ 85⅜	83⅜ 81⅜	8 81¼	81⅜ 81⅜	2,900	Miami Copper.....5	8 Jan 30	9⅝ Jan 6	6¼ May	12¼ Apr
15 15	*14⅞ 15	14⅜ 15	14½ 14½	14¼ 14½	14⅛ 14⅜	2,200	Mid-Continent Petroleum...10	14 Jan 2	15⅛ Jan 24	11½ May	17⅜ May
*36 36½	36½ 36½	*36 36½	36½ 36½	*35⅝ 36½	35¼ 35¼	400	Midland Steel Prod.....*No par*	35¼ Jan 31	38½ Jan 9	23½ May	45 Dec
*124⅝ 124⅞	124½ 124⅞	124⅞ 124⅞	124½ 124⅞	124¼ 124⅜	124 124¼	230	8% cum 1st pref.....100	123⅛ Jan 3	125 Jan 14	103 May	124½ Dec
43½ 43½	43⅛ 43⅛	43 43¾	*43 44	42¾ 43	42½ 42½	900	Minn-Honeywell Regu..*No par*	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
*109½ 110	109 109½	*108 109½	*108 109½	*108 109½	*108 109½	30	4% conv pref series B...100	108½ Jan 8	110 Jan 16	95 June	110 Jan
*3⅜ 3¾	3⅝ 3⅝	3½ 3½	*3½ 3⅝	3½ 3½	3½ 3½	1,800	Minn Moline Power Impt...1	3½ Jan 24	4¼ Jan 11	2⅛ May	4¾ Apr
*61⅛ 64	64 64	64½ 65	64 64	*60 62	60 60	700	$6.50 preferred.....*No par*	57 Jan 7	67 Jan 13	26 May	64⅞ Dec
*101⅜ 101¼	101¼ 101¼	101⅜ 101⅜	101⅜ 101⅜	97⅜ 10	98¼ 97⅜	1,100	Mission Corp.....10	9¾ Jan 31	11 Jan 4	7⅛ May	11⅜ Nov
*1² 9¹⁶	1² 1²	1² 1²	1² 1²	*1² 9¹⁶	*1² 5⅛	600	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	⅝ Jan 11	5¹⁶ Dec	1⅛ Jan
*2 2⅛	2 2	2 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 1⅞	2,000	7% preferred series A...100	1½ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
*5¹⁶ 1¼	1¼ 1¼	*5²² 1¼	1¼ 1¼	*1¼ 5¹⁶	*1¼ 5¹⁶	800	‡Missouri Pacific RR.....100	1¼ Jan 10	5¹⁶ Jan 14	1¹⁶ Dec	⅜ Jan
*2¹⁶ 1¼	1¼ 1¼	2¹⁶ 2¹⁶	*1⅛ 2¹⁶	1⅛ 2¹⁶	*1⅛ 1¼	1,400	5% conv preferred.....100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*13¾ 14½	*14 14½	14½ 14½	14½ 14½	14 14¼	*13½ 14¼	700	Mohawk Carpet Mills.....20	13½ Jan 21	14⅝ Jan 15	9½ May	19⅜ Jan
80 80	80 80	80 80	80⅛ 80⅞	79½ 81¼	79½ 79½	1,800	Monsanto Chemical Co.....10	79½ Jan 30	88½ Jan 7	z79 Nov	119 May
*116½ ----	*116½ ----	*116½ ----	*116½ ----	*116½ 117	117 117	30	$4.50 preferred.....*No par*	115 Jan 3	117 Jan 31	110 May	119 July
*120 123	*120 123	*120 123	*120 123	*120 123	120 120	10	Preferred series B.....*No par*	119 Jan 4	120 Jan 8	113½ May	122 Oct
37¾ 38	37½ 38	37⅜ 37⅝	36⅝ 37¼	35⅝ 36½	35⅞ 36½	10,400	Montg Ward & Co. Inc..*No par*	35⅝ Jan 30	39½ Jan 8	31¾ May	56 Jan
*43 45	*43 44	*43 43¾	43 43	*42 43⅛	*42½ 43	100	Morrell (J) & Co.....*No par*	41 Jan 3	43½ Jan 23	33¼ May	45 Feb
25⅜ 25⅜	25½ 26	25⅜ 25⅜	24½ 25⅜	24 24½	*23½ 24½	220	Morris & Essex.....50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
*10½ 11	10⅜ 10⅜	10½ 10½	*10¼ 10½	10 10¼	9¾ 9¾	1,200	Motor Products Corp..*No par*	9¾ Jan 31	12 Jan 6	8⅞ May	16 Apr
*16⅞ 17⅜	17⅛ 17⅛	*16⅞ 17	16⅛ 16¾	*16⅛ 16¼	16⅛ 16¼	1,000	Motor Wheel Corp.....5	16⅛ Jan 29	17⅜ Jan 4	12 May	18⅝ Apr
21¾ 21¾	21½ 21¾	21¾ 21¾	21 21½	20½ 20⅝	20¼ 20⅜	1,900	Mueller Brass Co.....1	20¼ Jan 31	24¼ Jan 13	15 May	26⅞ Jan
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4 4⅛	4 4	4 4	200	Mullins Mfg Co class B.....1	4 Jan 30	4½ Jan 6	2⅜ May	5¼ Nov
55 55	55¼ 55¼	55 56	54 54½	52 53	50 50¼	300	$7 preferred.....*No par*	50 Jan 31	57 Jan 15	20 May	56½ Nov
*107⅜ 111⅜	*107⅜ 111⅜	*107⅜ 111⅜	11 11	11⅜ 11⅜	107⅜ 107⅜	700	Munsingwear Inc.....*No par*	107⅜ Jan 14	111¼ Jan 23	8¼ May	15¾ Mar
*70 71	70 70	*68⅜ 70½	*68⅜ 71	70 70	*69 71½	200	Murphy Co (G C).....*No par*	70 Jan 27	71¼ Jan 16	56 May	83 Mar
*111 114	*111 114	*111 113	*111 113	111 111	*111 114	20	5% preferred.....100	111 Jan 30	111½ Jan 4	97⅛ May	111½ Dec
*75⅜ 78¼	71⅞ 75⅜	7⅜ 71⅞	7⅛ 7⅜	6⅞ 7	6¾ 6⅞	3,600	Murray Corp of America...10	6¾ Jan 31	8¼ Jan 11	4 May	8⅞ Nov
51¼ 51¼	51½ 51½	*50 53	51½ 51½	50½ 50½	*49 50½	400	Myers (F & E) Bro.....*No par*	49½ Jan 11	51½ Jan 27	41 June	53 Apr
4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅜ 4⅝	4⅜ 4⅜	8,300	Nash-Kelvinator Corp.....5	4⅜ Jan 30	5¼ Jan 4	3¾ May	7⅜ Feb
18¼ 19	19⅛ 20	19⅝ 20¼	19½ 19½	17⅜ 18¾	17⅜ 18½	950	Nashv Chatt & St Louis...100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
21 21	21 21⅛	21 21¼	19⅞ 20⅝	19⅛ 19¾	19⅜ 19⅜	3,700	National Acme Co.....1	19⅛ Jan 30	23⅜ Jan 2	13½ Jan	23¾ Dec
6⅝ 6⅝	6⅝ 6⅝	*6½ 6⅞	6½ 6½	6⅜ 6½	6⅜ 6⅜	1,000	Nat Automotive Fibres Inc...1	6⅜ Jan 30	7¼ Jan 8	5⅝ July	8¾ Sept
*8¼ 8½	8½ 8½	8¼ 8¼	8 8⅛	*8 8⅛	8 8	1,200	6% conv preferred.....10	8 Jan 29	9 Jan 6	7½ June	10 Sept
9¾ 9¾	*9¾ 9⅞	9¾ 9⅞	9½ 9¾	9⅜ 9½	9⅜ 9½	900	Nat Aviation Corp.....5	9⅜ Jan 30	10⅞ Jan 9	9 June	16¼ Apr
17 17¼	17⅛ 17⅜	17⅛ 17⅜	17⅛ 17⅛	16⅞ 17¼	17 17¼	10,800	National Biscuit Co.....10	16⅞ Jan 30	18¼ Jan 7	16¼ Dec	24½ Jan
*168 173	*168 171½	*168 171½	*166½ 171½	*166½ 171½	*166½ 171½	------	7% preferred.....100	174 Jan 13	175½ Jan 2	155 June	176 Dec
*12⅛ 12¾	*12⅛ 12¾	*12¼ 12¾	*12¼ 12¾	12¼ 12¼	12¼ 12¼	200	Nat Bond & Invest Co..*No par*	12¼ Jan 30	13⅛ Jan 10	12⅛ Dec	19 Apr
*87½ 89½	*87½ 89½	*87½ 89½	87½ 87½	*86 88	*86 89½	100	5% pref series A.....100	87½ Jan 29	88¼ Jan 6	86 Nov	99½ Apr
16½ 16½	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16⅛ 17	400	Nat Bond & Share Corp.....*No par*	16½ Jan 25	17½ Jan 15	15¼ Oct	20½ Jan
*13½ 13¾	13⅜ 13⅜	13½ 13½	13¼ 13½	13⅛ 13¼	13 13⅛	1,800	Nat Cash Register.....*No par*	13 Jan 31	13⅜ Jan 11	9¾ May	16¼ Jan
10⅜ 10⅜	*10¼ 10½	*10¼ 10½	10 10⅛	9¾ 9¾	9⅞ 9⅞	1,200	National Cylinder Gas Co...1	9¾ Jan 30	11 Jan 15	6 May	13⅜ Mar
13½ 13½	13⅜ 13⅜	13¼ 13½	13⅛ 13⅜	13¼ 13⅜	13¼ 13½	7,800	Nat Dairy Products.....*No par*	13⅛ Jan 29	14½ Jan 10	11⅞ June	18⅝ Apr
*6 6¼	6 6	6 6	6 6	5¾ 5⅞	5¾ 5¾	1,100	Nat Dept Stores.....*No par*	5⅝ Jan 2	6½ Jan 14	3 May	7⅜ Nov
8½ 8½	8½ 8½	8½ 8½	*8½ 8⅝	*8⅜ 8⅝	*8⅜ 8½	400	6% preferred.....10	7¾ Jan 2	8½ Jan 14	5⅝ May	7¾ Oct
22⅜ 22½	22¼ 22½	22⅜ 22½	22¼ 22⅝	21½ 22⅛	21¾ 22	4,100	Nat Distillers Prod.....*No par*	21½ Jan 30	24¼ Jan 11	17 June	26⅞ Apr
*14 15½	*14 15½	*14 15½	*14 15½	12 13¾	*12⅜ 14	400	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	7⅝ 7¾	7¼ 7½	7¼ 7½	4,000	Nat Gypsum Co.....1	7¼ Jan 30	8⅝ Jan 13	5½ May	12¼ Jan
92⅛ 92½	*90¼ 92	*90 91⅞	*87¼ 92	*87¼ 92	*87¼ 92	200	$4.50 conv preferred.....*No par*	90¼ Jan 3	93⅞ Jan 10	66 June	96 Jan
17 17	16⅝ 16¾	16¾ 17	16½ 16¾	16⅜ 16¾	16⅜ 16½	3,400	National Lead Co.....10	16⅜ Jan 30	17¾ Jan 6	14⅜ May	22½ Apr
*172 173	*172 173	172 172	*171 174⅛	*171 175	*171 175	100	7% preferred A.....100	172 Jan 28	176 Jan 2	x160 May	176 Dec
*149 149⅞	*149 149⅞	149 149	149 149	*149 149⅞	148 149⅞	80	6% preferred B.....100	148 Jan 31	154 Jan 15	132 June	153¾ Dec
21 21	*21 21¼	21 21	*20 20⅞	19½ 20	19 19½	1,200	Nat Mall & St'l Cast Co *No par*	19 Jan 31	23½ Jan 10	13½ May	27 Jan
*29¼ 30	30 30	30 30	*29 30	*28¼ 30	*29⅛ 29⅞	200	National Oil Products Co ...4	29⅜ Jan 2	31 Jan 3	y28⅜ Dec	38⅜ Sept
67⅞ 67⅞	67⅞ 67⅞	6³⁄₄ 6³⁄₄	6³⁄₄ 6³⁄₄	6⅝ 6⅝	6½ 6⅝	2,900	National Pow & Lt.....*No par*	61½ Jan 31	7¼ Jan 14	5⅝ May	8⅞ Jan
*62¾ 63¼	*62⅛ 63¼	*62⅛ 63¼	61½ 62	61 61½	61¼ 61¾	1,700	National Steel Corp.....25	61 Jan 30	68½ Jan 6	48 May	73¾ Jan
6⅛ 6⅛	6¼ 6⅜	6⅛ 6⅛	6 6⅛	5¾ 5⅞	5⅝ 5¾	2,800	National Supply (The) Pa...10	5⅝ Jan 31	6⅜ Jan 10	4⅝ May	9¾ Jan
*10 10¼	10¼ 10¼	10 10	*9½ 10	*9½ 10	*9¾ 10	200	$2 conv preferred.....40	9¼ Jan 20	10½ Jan 10	8 May	14⅜ May
45⅞ 47½	47 47¼	47¼ 48½	47⅜ 48	47 47½	46 46½	2,100	5½% prior preferred.....100	42½ Jan 16	48½ Jan 28	26¼ May	48 Nov
46 46⅞	47⅛ 47⅜	48 48½	47 48	45¼ 46	45⅝ 46	830	6% prior preferred.....100	43⅜ Jan 18	48½ Jan 28	34 Aug	49¼ Nov
4¾ 4⅞	4⅞ 4⅞	*4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	2,200	National Tea Co.....*No par*	4¼ Jan 16	4⅞ Jan 24	3½ Jan	8⅝ Apr
10 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	9⅝ 9⅞	9⅝ 9⅝	1,200	Natomas Co.....*No par*	9⅝ Jan 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*8⅝ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8⅞	8½ 8¾	8½ 8½	2,900	Nehi Corp.....*No par*	8½ Jan 14	9 Jan 6	8½ Oct	10½ June
*151⅔ 161⅔	*151⅔ 161⅔	*151⅔ 161⅔	151⅔ 151⅔	*15 16⅓	*15 17⅓	100	Neisner Bros Inc.....1	14½ Jan 8	16 Jan 18	14 May	25⅜ Mar
*76 78	78 78	78½ 78½	*77 79	*76 79	*76 79	20	4¾% conv serial pref...100	77 Jan 23	78½ Jan 2	72 July	91 Apr
*43½ 44	*43½ 44	44 44	*43½ 44	*43½ 45	*43½ 45	100	Newberry Co (J J).....*No par*	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
*110 ----	*110 ----	*110 ----	110 110	*110 ----	110 110	50	5% pref series A.....100	110 Jan 17	110 Jan 17	100 June	110 Jan
30 30	*29½ 30½	29½ 29½	29½ 29½	28 28½	27½ 28¼	1,600	Newmont Mining Corp.....10	27½ Jan 31	31¾ Jan 8	20½ July	30⅜ Dec
*8 8⅛	8 8	7⅝ 7⅞	7⅝ 7⅞	7¼ 7½	7⅜ 7½	2,300	Newport Industries.....1	7¼ Jan 30	8¾ Jan 6	6⅛ May	14¼ Feb
25⅛ 25⅛	25⅛ 25⅛	24¾ 25⅛	23¼ 24⅜	22¾ 23¼	23⅛ 23½	6,000	N'port News Ship & Dry Dock 1	22¾ Jan 30	27¾ Jan 2	23⅛ Nov	27¾ Dec
*108½ 110	*108⅝ 109¾	108⅜ 108⅜	108¾ 108¾	108¾ 108¾	*108⅛ 110	400	$5 conv preferred.....*No par*	108 Jan 16	110 Jan 6	105¾ Nov	110½ Dec
*40½ 42¼	*40⅛ 41½	42 42	40½ 41½	*38 40½	*38 39⅜	300	N Y Air Brake.....*No par*	40½ Jan 29	45 Jan 6	30¼ May	50 Jan
14⅛ 14⅜	14⅛ 14⅜	14 14⅜	13½ 13⅞	12½ 13½	12⅝ 13	43,200	New York Central.....*No par*	12½ Jan 29	15¼ Jan 10	9¼ May	18⅞ Jan
15¼ 15¼	15⅜ 15⅜	14¾ 14¾	13⅞ 14⅝	12½ 13½	12⅞ 12⅞	2,300	N Y Chic & St Louis Co...100	13⅞ Jan 29	15⅞ Jan 10	8⅞ May	21¼ Jan
32 32¼	31¾ 32½	31¼ 32	30½ 31	29⅛ 30¼	29¼ 30	6,200	6% preferred series A...100	29⅛ Jan 30	33¼ Jan 10	15 May	39 Jan
*23½ 24⅛	*23⅜ 24	24 24	*23½ 24¼	22¾ 23½	*22¾ 23½	700	N Y C Omnibus Corp...*No par*	22¾ Jan 30	24¼ Jan 6	20½ May	33½ Mar
*5⅛ 6½	*5¼ 6¾	*5¼ 6¾	*5¼ 6¼	*5¼ 6	*5¼ 6	------	New York Dock.....*No par*	6 Jan 3	6¾ Jan 7	3¼ May	8⅛ Apr
*10¼ 11	11 11	10⅝ 10⅝	10½ 10¾	10 10	*9½ 10½	500	5% preferred.....*No par*	10 Jan 17	12 Jan 10	4¾ May	12¼ Apr
*110¼ 115	111 111	*110¼ 115	*110¼ 115	111½ 112	*110 118	40	N Y & Harlem RR Co.....50	111 Jan 14	112 Jan 7	104 May	115½ Mar
*112 117¼	*112 117¼	*112 117¼	*114 117¼	*114 117¼	*114 117¼	------	10% non-cum pref.....50	----------	----------	110 Apr	117¼ Aug
*---- 58	53 53	*53¼ 58	*53 58	53½ 53½	*51 58	120	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
*5²² 7²²	*5²² 7²²	*5²² 7²²	*5²² 7²²	7²² 7²²	*3¹⁶ 7²²	2,300	‡N Y N H & Hartford.....100	2²² Jan 6	1⅛ Jan 13	1¹⁶ Dec	5⅜ Jan
9¹⁶ 9¹⁶	*9¹⁶ 11¹⁶	9¹⁶ 9¹⁶	9¹⁶ 5⅜	5⅜ 5⅜	5⅜ 13¹⁶	5,100	Conv preferred.....100	5¹⁶ Jan 3	13¹⁶ Jan 31	1¼ Oct	2 Jan
*3²² 1¼	*3²² 3⅜	*3²² 3⅜	*3²² 3⅜	*3²² 5¹⁶	*3²² 5¹⁶	------	‡N Y Ontario & Western...100	2²² Jan 2	1¼ Jan 10	1¹⁶ Dec	1² Jan
27½ 27¾	27⅛ 27¾	27⅛ 27½	25⅞ 27	25 25¾	25 26⅛	8,100	N Y Shipbldg Corp part stk..1	25 Jan 30	30⅞ Jan 4	13¼ Jan	31¾ Dec
*31 31¾	*30½ 31	*30¼ 31	30⅛ 30⅛	29⅛ 29⅛	27¼ 28½	700	Noblitt-Sparks Indus Inc...5	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
213½ 215	214 214	*211½ 214	213 213	211 211	209¼ 209¼	600	Norfolk & Western Ry.....100	209 Jan 21	215 Jan 25	175 May	226½ May
*113 115	*113 115	*113 115	*113 115	*112½ 115	*112½ 115	------	Adjust 4% preferred.....100	114 Jan 23	117 Jan 2	105 May	117 Dec
16⅜ 16½	16¼ 16⅜	16⅛ 16⅜	16 16¼	16 16⅛	15⅝ 15⅞	13,600	North American Co.....10	15⅝ Jan 31	17⅜ Jan 10	14⅝ May	23¾ Jan
*56 57½	*56¼ 57¼	*56¼ 57¼	56¼ 56¼	*55½ 57¼	*55½ 57¼	100	6% preferred series.....50	56¼ Jan 29	58¾ Jan 6	47½ May	59 Jan
*55 56½	56 56	*55½ 56¾	55½ 55½	55⅛ 55⅛	*55 55⅝	300	5¼ pref series.....50	55⅛ Jan 30	57⅛ Jan 20	47¼ May	58 Jan
16⅜ 16⅜	16⅛ 16⅜	16⅛ 16¼	15½ 16	15⅛ 15⅜	15⅛ 15⅜	7,200	North Amer Aviation.....1	15⅛ Jan 30	17⅝ Jan 10	15 May	26¾ Jan
*96¾ ----	*96¾ ----	*96¾ ----	*96¾ ----	*96¾ ----	*96¾ ----	------	Northern Central Ry Co.....50	----------	----------	84½ June	97½ Dec
7⅛ 7⅛	7⅛ 7¼	6⅞ 7⅛	6½ 6¾	6¼ 6½	6⅛ 6½	14,300	Northern Pacific Ry.....100	6 Jan 3	7½ Jan 9	4½ May	9¼ Jan
*113 114	*113 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	------	North States Pow $5 pf *No par*	111 Jan 3	112½ Jan 9	101 May	114 Sept
*36 40	*36¼ 39	*36¼ 40	*36¼ 39¾	36⅞ 36⅞	*36¼ 39	10	Northwestern Telegraph.....50	34 Jan 15	36⅞ Jan 30	27 May	39 Nov
21⅞ 21⅞	*21⅞ 23¾	*21⅞ 23¾	21⅞ 21⅞	21⅞ 21⅞	23⅜ 23⅜	700	Norwalk Tire & Rubber *No par*	23⅜ Jan 7	23¾ Jan 11	21⅜ May	51⅜ Jan
*26 30	*26 28	*26 30	26 26	26½ 26½	*25 30	30	Preferred.....50	26 Jan 29	27 Jan 11	25½ Aug	42½ Jan
*13 13½	13¼ 13¼	*13¼ 13¾	13¼ 13¼	13¼ 13¼	*13 13½	300	Norwich Pharmacal Co..2.50	12½ Jan 13	13¼ Jan 24	11 Dec	16½ May
7⅝ 7⅝	7⅜ 7⅝	7⅜ 7⅝	7¼ 7½	7 7½	7 7⅛	12,600	Ohio Oil Co.....*No par*	7 Jan 30	7⅞ Jan 6	5⅜ June	8¾ May
*16¾ 17⅜	*16¾ 17⅛	17⅛ 17¼	16½ 16¾	16 16½	16⅛ 16⅛	1,100	Oliver Farm Equip.....*No par*	16 Jan 30	18⅜ Jan 9	10¼ May	23¼ Apr
*97⅜ 10	97⅜ 10	9¾ 97⅜	9¾ 97⅜	9⅜ 9⅝	9¼ 9⅜	3,200	Omnibus Corp (The).....6	9¼ Jan 31	10 Jan 6	7⅝ May	14⅜ Mar
101½ 101½	*101½ 102⅝	*101½ 102¼	101⅛ 101½	101 101	101 101½	110	8% preferred A.....100	101 Jan 30	104½ Jan 7	95 May	112 Mar
*3⅜ 3¾	3⅜ 3⅜	*3¼ 3½	*3¼ 3½	3⅛ 3⅛	*3 3½	200	Oppenheim Collins.....*No par*	3⅛ Jan 30	3⅝ Jan 10	2⅛ May	5⅞ Apr
*17¼ 17½	17¼ 17⅜	17 17	16⅜ 16¾	15⅝ 16¼	15⅜ 16	2,800	Ottis Elevator.....*No par*	15⅝ Jan 30	17¾ Jan 8	11⅛ June	18⅜ Jan
*149½ ----	149½ 149½	*149 ----	*149 150	*149 150	148½ 148½	20	6% preferred.....100	148½ Jan 31	150 Jan 11	124¾ June	150 Dec
9¾ 9¾	*9½ 10	9⅜ 9½	9⅛ 9¼	9 9¼	9 9⅛	3,900	Otis Steel Co.....*No par*	9 Jan 30	10⅜ Jan 10	7 May	12⅜ Jan
*48⅛ 51	*48⅛ 51	*48 50	*47¾ 50	47 47⅝	*44 47	300	$5.50 conv 1st pref..*No par*	43 Jan 2	53½ Jan 10	21 May	47 Nov
*25½ 26¼	*25½ 26¼	*25½ 26¼	*25½ 26	26 26	*24 26	100	Outboard Marine & Mfg.....5	26 Jan 9	26¼ Jan 6	19 June	32⅜ Apr
*51¼ 53½	*51½ 53½	*51½ 54	*51½ 53	*51½ 53	*51½ 53	------	Outlet Co.....*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*116 ----	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	------	Preferred.....100	----------	----------	115⅛ May	120 Jan
46¾ 46¾	45½ 47¼	45¼ 46¾	x45½ 45½	44⅜ 45¼	45⅜ 46	4,100	Owens-Illinois Glass Co..12.50	44½ Jan 17	49¼ Jan 8	42 June	64⅝ Jan
8⅝ 8¾	8⅝ 8¾	8⅞ 8⅞	8⅝ 8⅞	8½ 8½	8⅝ 8⅝	2,400	Pacific Amer Fisheries Inc...5	8⅝ Jan 11	9¼ Jan 6	4¾ June	10⅛ Apr
3¼ 3¼	3 3	*3 3¼	3 3	*2⅝ 3¼	*2⅝ 3	100	Pacific Coast Co.....10	2½ Jan 3	3⅜ Jan 6	2 May	6¾ Jan
15¼ 15½	*14 15¼	14 14	*13 14½	12⅝ 12⅝	12¾ 12¾	130	1st preferred.....*No par*	12⅝ Jan 30	16 Jan 6	8 May	23¾ Feb
7⅛ 7¼	7¼ 7¼	7¼ 7¼	*6⅜ 7⅛	6⅜ 6⅝	6½ 6¾	170	2d preferred.....*No par*	5⅝ Jan 3	7⅞ Jan 6	3⅜ May	12½ Jan
*10⅜ 11	11 11	11¼ 11¼	10¾ 10¾	*10½ 10⅞	*10½ 10⅞	600	Pacific Finance Corp (Call)..10	10⅜ Jan 6	11¼ Jan 28	9½ May	14 Apr
28⅝ 28¾	28⅝ 28⅞	28½ 28⅞	28⅜ 28¾	28¼ 28¾	28 28⅝	5,700	Pacific Gas & Electric.....25	27½ Jan 2	28⅞ Jan 24	25¼ May	34⅝ Apr
*38 39	38⅛ 38⅛	38 38	38 38	37⅝ 37¾	37 37½	2,000	Pacific Ltg Corp.....*No par*	37 Jan 2	40 Jan 8	33 May	50 Jan
*127⅜ 131⅔	127⅜ 127⅜	*127⅜ 131⅔	123¼ 123¼	121¼ 121¼	*12 121¼	800	Pacific Mills.....*No par*	121¼ Jan 30	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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*125 127	125⅜ 126	*125⅛ 128	125⅛ 125⅛	125 125	*122 125⅛	90	Pacific Telep & Teleg 100	121¾ Jay 2	126 Jan 27	115 May	139 Mar
*158½ ----	158½ 158½	*158½ 160	158½ 158½	*156 160	158 158	90	6% preferred 100	158 Jan 8	160 Jan 10	144 June	160 Dec
*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4 4⅛	4 4	1,500	Pacific Tin Consol'd Corp 1	3⅞ Jan 2	4⅝ Jan 10	2⅞ June	7¼ Jan
*6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	*6½ 6¾	400	Pacific Western Oil Corp 10	6⅜ Jan 2	7⅛ Jan 13	5½ Oct	8⅞ Nov
3 3⅛	3 3⅛	3 3⅛	3 3	3 3	3 3⅛	15,300	Packard Motor Car No par	3 Jan 14	3⅜ Jan 6	2¼ May	4⅛ Mar
14¼ 14¼	13¾ 14¼	13¾ 14	13½ 13⅜	13¼ 13⅝	13 13⅛	7,000	Pan Amer Airways Corp 5	13 Jan 31	16 Jan 6	12 May	25¼ Apr
*8 8½	8 8	*8 8½	*8 8½	*8 8½	*8 8½	300	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6¾ Jan	10 June
⅝ ⅝	⅝ ⅝	⅝ ⅝	*9/16 11/16	*9/16 11/16	*9/16 11/16	600	Panhandle Prod & Ref 1	9/16 Jan 15	⅝ Jan 7	1/2 May	1 Jan
*35 37	*35 37	35⅛ 35⅛	*331/2 35¼	*33 35	*33 35	100	Paraffine Co Inc No par	34¼ Jan 3	37¼ Jan 10	26½ June	45½ Apr
*105¼ 106	*105¼ 106	105 105¼	*105 106	*105 106½	*105 105½	50	4% conv preferred 100	105 Jan 28	106 Jan 11	99 Sept	105⅝ Dec
11⅛ 11¼	11⅛ 11¼	11⅜ 11⅜	11 11⅝	10½ 11	10½ 10¾	36,600	Paramount Pictures Inc 1	10⅜ Jan 2	12¼ Jan 10	4¼ May	10⅞ Dec
*98⅜ 98¾	*98½ 98¾	98⅜ 98¾	98¼ 98¼	98¼ 98½	98 98	1,300	6% 1st preferred 100	96¾ Jan 3	99½ Jan 10	64 May	99 Nov
*10⅝ 11	10¾ 10¾	10⅞ 11	10⅞ 11	10⅝ 10⅞	10½ 10¾	4,600	6% 2d preferred 10	10½ Jan 31	11¾ Jan 9	6¼ May	11⅛ Dec
*15 16½	*15 16½	*15 16½	*15¼ 16½	*15¼ 16½	15¼ 15¼	100	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
1⅞ 1⅞	1⅞ 2	2 2	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	3,700	Park Utah Consol Mines 1	1¾ Jan 17	2 Jan 7	1⅜ May	2⅝ Nov
29¾ 29⅞	30 30	29¾ 29⅞	29⅛ 29⅝	29 29¼	28⅞ 29	5,400	Park Davis & Co No par	28⅞ Jan 31	30⅝ Jan 10	29¼ Dec	44½ Apr
19 19	*19½ 19¾	19⅝ 19⅝	19⅜ 19⅝	18⅝ 18⅝	18⅝ 18⅝	700	Parker Rust Proof Co 2.50	18⅝ Jan 30	20⅜ Jan 6	13½ May	23⅜ Nov
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Parmelee Transporta'n No par	⅞ Jan 9	1 Jan 4	⅜ May	2⅜ Mar
*8¾ 9⅛	8¾ 8¾	8¾ 8¾	8½ 8¾	8⅜ 8½	8⅜ 8⅜	2,500	Pathe Film Corp 1	8⅜ Jan 30	9¾ Jan 10	5⅜ May	12⅛ Mar
*8 8⅜	*8 8⅜	*8 8⅜	8 8	7⅞ 8	*7¾ 8	800	Patino Mines & Enterprises 10	7⅞ Jan 16	9½ Jan 6	5¼ June	10⅜ May
*46 47⅞	*46 48½	*46 48½	47 47	47 47	*46¾ 47	300	Penick & Ford No par	46½ Jan 4	48 Jan 7	43 Dec	62½ Jan
84⅜ 84½	83⅝ 84	83½ 83¾	82¾ 83⅛	82 82⅝	80 82½	3,800	Penney (J C) Co No par	80 Jan 31	87 Jan 2	71 June	96½ May
*21¼ 21⅝	21⅜ 21⅜	*21¼ 21⅝	*21¼ 21⅜	*21¼ 23⅜	21¼ 21¼	200	Penn Coal & Coke Corp 10	21¼ Jan 7	23⅜ Jan 2	13⅜ May	41⅜ Jan
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	700	Penn-Dixie Cement No par	2⅝ Jan 30	3⅛ Jan 2	1½ May	4 Feb
*43 44½	42¼ 42¼	*41¼ 42¼	42 42	41 41	*40 41	300	$7 conv pref ser A No par	41 Jan 30	44 Jan 6	11⅜ May	46¼ Dec
12⅛ 12⅛	*12⅜ 12⅝	12⅜ 12⅜	12⅛ 12⅛	12 12	13 13	700	Penn Gl Sand Corp No par	12 Jan 30	13 Jan 17	9¾ June	16⅝ Jan
*112 ----	*112 ----	112¼ 112¼	*112¼ ----	*112 ----	*112 ----	10	5% preferred 100	112¼ Jan 28	112¼ Jan 28	----	----
23¾ 24	23⅝ 24⅛	23⅜ 23⅞	22¾ 23⅜	22⅛ 22⅝	22¼ 22¾	25,400	Pennsylvania RR 50	22⅛ Jan 30	24½ Jan 10	15 May	25⅞ Nov
*23⅛ 24⅛	24½ 24½	*23 24¾	24¼ 24¼	*22½ 24	*22¾ 23⅞	500	Peoples Drug Stores Inc 5	22 Jan 2	24½ Jan 27	15 May	23 Nov
42⅜ 42¾	42½ 42½	42⅞ 42⅞	42 43	z39 40	*39⅛ 39¾	1,800	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*2 2¼	2 2	*1⅞ 2¼	*1¾ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	100	‡Peoria & Eastern Ry Co 100	1¾ Jan 10	2 Jan 27	1⅛ June	4⅛ Jan
*8⅛ 9⅛	*8¾ 9½	9¼ 9⅜	8½ 8½	8⅜ 8⅜	*7⅝ 8½	500	Pere Marquette Ry Co 100	8⅜ Jan 30	9⅜ Jan 11	5½ May	13¼ Apr
47 47½	47⅞ 49¾	50 51¼	47½ 49⅛	44½ 48	44⅛ 46½	1,810	5% prior preferred 100	43¼ Jan 8	51¼ Jan 28	17¼ May	46¾ Dec
25¼ 25¾	25⅞ 27¾	27 28⅜	25½ 26¾	24 25½	24½ 25½	2,340	5% preferred 100	24 Jan 17	28⅜ Jan 28	11½ May	29¼ Apr
22 22¼	21½ 21½	*21 21½	*21 21½	*21 21½	21 21	500	Pet Milk Co No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
*6¼ 6⅜	6⅜ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	3,700	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5¾ Dec	8⅞ Nov
*7⅝ 7⅞	7⅝ 7⅞	*7⅝ 7⅞	7½ 7½	7½ 7½	7½ 7½	1,400	Pfeiffer Brewing Co No par	7½ Jan 2	7⅞ Jan 23	6⅛ May	10⅛ Feb
32½ 32½	32⅜ 32½	32¼ 32¾	31 31¾	29⅜ 30¾	29⅜ 30	6,100	Phelps-Dodge Corp 25	29⅜ Jan 30	35⅞ Jan 2	25½ June	40½ Jan
43⅛ 43⅛	*43¼ 44	43½ 43½	*43⅜ 44⅛	*43⅜ 44⅛	*43⅜ 44¼	300	Philadelphia Co 6% pref 50	43 Jan 22	44 Jan 10	37¼ May	47 Jan
86 86	*85½ 86½	86 86	85½ 85½	84⅞ 85½	84⅞ 87	160	$6 preferred No par	84⅞ Jan 30	87 Jan 9	70 June	87½ Dec
5/32 2/16	5/32 5/32	5/32 5/32	*5/32 2/16	5/32 5/32	*5/32 3/16	900	Phila & Reading C & I No par	⅛ Jan 2	3/16 Jan 15	1/8 Dec	5/8 Mar
11 11⅛	11 11⅛	*11⅛ 11½	11 11	11 11	*10⅞ 11⅛	1,600	Philco Corp 3	11 Jan 25	12½ Jan 10	11¾ Dec	14¼ Nov
*77¼ 78½	77½ 78	77½ 77½	77½ 77½	76 76¾	*75½ 76½	700	Philip Morris & Co Ltd 10	76 Jan 30	80 Jan 7	68 May	97⅛ May
6½ 6½	*6 6¾	6 6	*5⅝ 6	*5½ 5¾	*5⅝ 6	300	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*62⅝ 67⅞	*62⅝ 67	*62⅝ 67	*63½ 67	*62⅝ 67	*62⅝ 67	------	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
37¼ 37⅝	37 37⅜	37⅛ 37¼	37 37¼	36¼ 37⅛	36½ 37	9,000	Phillips Petroleum No par	36½ Jan 30	41¼ Jan 2	27⅛ May	41¾ Jan
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Phoenix Hosiery 5	3⅛ Jan 17	3⅛ Jan 17	2⅜ May	6⅞ Feb
*46 48	48 48	*46 49	*46 49	*43½ 49	*43½ 48½	10	Preferred 100	48 Jan 14	48 Jan 14	36 May	66 Feb
*22½ 23	*22½ 23	*22½ 23	22⅝ 22⅝	*22½ 22⅞	22½ 22½	300	Pillsbury Flour Mills 25	22½ Jan 24	23½ Jan 11	22 May	28⅞ Apr
*60 65	*60 65	65 65	67 67	*67 72½	*67 72½	20	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
*5⅜ 6⅜	*5⅜ 6¼	*5½ 6⅛	*5¼ 6	*4¾ 5½	*4¾ 5½	------	Pittsburgh Coal of Pa 100	6 Jan 9	7¾ Jan 2	3½ May	7¼ Nov
*38 40	*38 40	36½ 38	35 35½	33½ 34	*33¾ 37	800	6% preferred 100	33½ Jan 30	46½ Jan 2	16 May	46¼ Dec
*8 8½	8½ 8½	*8 8½	8⅜ 8⅜	8 8	8 8	600	Pitts Coke & Iron Corp No par	8 Jan 3	8¾ Jan 2	5¼ May	9⅞ Nov
*81½ 86	*82 86	*83 86	*84 86	84 84	83½ 84	70	$5 conv preferred No par	80¾ Jan 3	84 Jan 30	64¾ May	85¼ Dec
14 14	*13⅛ 14⅛	14 14	13½ 14	12⅞ 12⅞	12½ 12½	900	Pittsburgh Forgings Co 1	12½ Jan 31	15 Jan 8	13½ Nov	16⅝ Nov
*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	------	Pitts Ft Wayne & C Ry Co 100	----	----	154 May	154 May
*179½ 183	*179½ 183	*181 183	*181 183	*181½ 183	*181½ 183	------	7% guar preferred 100	179½ Jan 22	179½ Jan 22	167 June	178 Oct
*6¼ 6½	6½ 6½	6½ 6⅝	6¼ 6¼	6 6¼	6 6⅛	2,400	Pitts Screw & Bolt No par	6 Jan 30	7⅛ Jan 6	4½ May	8⅜ Jan
*8½ 9	9 9	*8⅝ 9⅝	*8¼ 9	*8 9¼	*8 9	100	Pittsburgh Steel Co No par	8¼ Jan 18	9⅝ Jan 10	5 May	11 Jan
56 56½	56½ 57	57 57	*55 58½	55 55	*52 55	130	7% pref class B 100	52½ Jan 2	65 Jan 7	16¼ May	57 Dec
*38¾ 40	39½ 41½	40¼ 41⅝	38¼ 39	37½ 39	37⅛ 38	540	5% pref class A 100	37½ Jan 30	43¼ Jan 8	10 May	41⅜ Nov
*65¼ 69¾	69¾ 69¾	*67⅛ 70	*67 69½	67 67	*66 68	30	5½% 1st ser conv pr pf 100	67 Jan 30	75½ Jan 8	19 May	73½ Dec
13 13	13 13½	13 13⅝	13 13	13 13¼	*13 13	760	Pittsburgh & West Va 100	10⅞ Jan 3	13¾ Jan 10	7 May	16¼ Apr
*161 ----	*161 ----	*160 ----	*160 ----	*160 ----	*160 ----	----	Pit Youngs Asht Ry 7% pf 100	----	----	151½ July	151½ July
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	100	Pittston Co (The) No par	¾ Jan 2	⅞ Jan 6	⅝ Feb	1¼ Mar
15⅞ 16⅜	16 16¼	16 16⅛	15⅝ 15⅞	15½ 15⅝	*15½ 15¾	5,100	Plymouth Oil Co 5	15½ Jan 30	16⅞ Jan 17	15 May	22¾ Feb
*17¾ 19¾	*17¾ 19¾	*17¾ 19¾	17¾ 17¾	*17½ 19¾	*17½ 19⅜	100	Pond Creek Pocahontas No par	17¾ Jan 29	21 Jan 2	12¼ Jan	20½ Dec
7½ 7½	7⅝ 7¾	*7½ 7⅝	7 7½	6⅞ 7⅛	6⅞ 6⅞	1,400	Poor & Co class B No par	6⅞ Jan 30	8⅜ Jan 10	5½ May	12¾ Jan
*⅜ 12/16	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ 13/16	4,900	‡Porto Ric-Am Tob cl A No par	⅜ Jan 3	⅝ Jan 3	1/2 May	2¼ Feb
5⅞ 5⅞	*5¾ 6¼	5¾ 5¾	5¼ 5½	5¼ 5½	*4⅞ 5⅜	1,000	Postal Teleg'h Inc pref No par	5¼ Jan 30	7¼ Jan 7	4⅜ Oct	8 July
11⅞ 11⅞	11⅜ 11⅞	11⅞ 12⅛	11⅛ 11½	10¾ 11	10¾ 11⅛	7,800	Pressed Steel Car Co Inc 1	10⅜ Jan 30	13⅛ Jan 6	6½ May	14⅞ Jan
*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¼ 12½	*10¾ 12⅛	*11 12	------	5% conv 1st pref 5	12 Jan 21	13½ Jan 6	6⅜ May	14⅜ Jan
38¾ 39	*39 40	40 40	*36⅜ 39	36⅜ 36⅜	*34 37½	600	5% conv 2d pref 50	36⅜ Jan 30	40¾ Jan 2	21 May	45¼ Nov
57¼ 57½	56½ 57	57 57	56⅛ 56¾	55½ 56¼	55¼ 55⅜	3,300	Procter & Gamble No par	55¼ Jan 31	58¼ Jan 22	53 June	71⅜ Apr
119 119	*117½ 119½	*117½ 119½	119½ 119½	*118 119½	119½ 119½	50	5% pf (ser of Feb 1 '29) 100	117⅝ Jan 20	119½ Jan 29	112½ May	118½ Jan
29 29	29 29⅛	28⅞ 29	28½ 28⅞	28⅛ 28⅝	28 28⅜	6,500	Pub Serv Corp of N J No par	28 Jan 31	29½ Jan 9	28⅜ Dec	43½ Apr
109⅜ 109⅜	*108¾ 109¾	*108½ 109½	108¾ 108¾	*107½ 108⅞	107½ 107½	300	$5 preferred No par	107½ Jan 31	110 Jan 11	100 May	115½ Jan
*121⅞ 123½	*121⅞ 123½	122 123½	123 123½	122 123	*121⅞ 123	200	6% preferred 100	121 Jan 4	123½ Jan 15	110⅞ May	128 Apr
*135¼ 137	*135¼ 137	*136 137	136 136	135¼ 135¼	*133½ 136	200	7% preferred 100	135 Jan 21	137 Jan 4	126 June	145 Mar
*157⅛ 157½	157 157⅛	*156 158	155½ 155½	155¼ 155½	155½ 155½	90	8% preferred 100	155½ Jan 29	158 Jan 4	143 May	165 Apr
117¼ 117¼	*117 119½	*117 119½	117 119	*117 119	*117 119	100	Pub Ser El & Gas pf $5 No par	117¼ Jan 25	117¼ Jan 25	114½ Oct	118 Jan
26¾ 27¼	26¾ 27½	26¾ 27	25⅝ 26¾	24½ 25¾	24½ 24⅞	12,900	Pullman Inc No par	2 11/2 Jan 30	27⅝ Jan 9	16⅞ May	32¼ Jan
8 8	7⅞ 8	8 8	7⅞ 8	7⅝ 7¾	7½ 7⅝	6,900	Pure Oil (The) No par	7½ Jan 31	8⅞ Jan 9	6¾ Oct	11½ May
*98⅞ 101	*98⅞ 100	*98 100	*99 100	100 100	99 99	200	6% preferred 100	96 Jan 3	101½ Jan 8	84 June	97½ May
88 88	88 88	87⅞ 88	88 88	87½ 88	88 88¼	1,300	5% conv preferred 100	86 Jan 2	90⅝ Jan 10	73⅜ May	89 May
11⅛ 11⅛	11 11⅛	10⅞ 11	11 11	10⅝ 10¾	*10⅝ 11	2,000	Purity Bakeries No par	10¼ Jan 2	11⅜ Jan 11	9 June	15⅝ Feb
*9¾ 10	*9⅞ 10	*9¾ 10	*9¾ 10	*9⅜ 10	9¾ 9¾	300	Quaker State Oil Ref Corp 10	9¾ Jan 31	10 Jan 17	9½ Sept	15½ Feb
4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4⅜	4⅜ 4½	21,100	Radio Corp of Amer No par	4⅜ Jan 31	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	----	----	90 Apr	90 Apr
61¼ 61¼	61¼ 62	61¼ 61¼	60½ 61	*60⅜ 60½	60 60	1,400	$3.50 conv 1st pref No par	60 Jan 31	62½ Jan 2	48½ May	69 Apr
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	4,000	Radio-Keith-Orpheum 1	3¼ Jan 7	3⅜ Jan 2	2⅛ Nov	3⅜ Dec
*41¾ 42½	42⅜ 42⅜	*41½ 42½	41½ 41½	40⅝ 41⅜	*40⅝ 41¾	400	6% conv preferred 100	40⅜ Jan 30	43⅜ Jan 2	34 June	43½ Dec
*19¼ 20	19½ 19½	*19¼ 20	*19 19½	19 19¼	*19 19½	300	Raybestos Manhattan No par	19 Jan 2	20 Jan 23	15½ May	23 Apr
*15⅛ 15⅝	*15¼ 15½	15½ 15½	14¾ 14¾	14 14	14 14	700	Rayonier Inc 1	14 Jan 30	17 Jan 2	13½ May	29⅞ May
*28 28⅝	*28¼ 28⅝	*28⅛ 28½	28½ 28½	28 28	28⅛ 28⅛	300	$3 preferred 25	27¾ Jan 23	28⅞ Jan 14	24 May	37½ May
14⅛ 14⅛	14¼ 14¼	*14 14½	14 14	13⅛ 13¼	13¼ 13½	1,200	Reading Company 50	13⅛ Jan 30	14¾ Jan 10	9⅞ May	17½ Apr
a26¾ 26¾	*26 27	*26 27	*26 27	26 26	*26 26⅜	200	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*23 24	*23 24¼	24 24	23⅜ 23⅝	23 23	*22¾ 23¾	400	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	*1⅝ 2	200	Real Silk Hosiery 5	1¾ Jan 2	1⅞ Jan 11	1¾ May	4⅜ Feb
*25 27¾	*25¼ 27½	*25 28	*25 28	*25 28¼	*25⅛ 28¼	------	Preferred 100	26½ Jan 4	27½ Jan 4	25 Dec	55 Mar
*8 10	8 9½	*9¼ 10	*8½ 10	*8¼ 10	8½ 8½	210	Reis (Robt) & Co 1st pref 10	8 Jan 27	9½ Jan 7	6 June	13 Jan
*7⅝ 8	*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	------	Reliable Stores Corp No par	7¾ Jan 21	7¾ Jan 21	6⅝ May	8¾ Nov
*9¾ 12	*10¼ 12⅜	*10¼ 12¼	*9⅞ 12⅜	*9⅞ 12⅜	*9⅞ 12⅜	----	Reliance Mfg Co 10	10¾ Jan 3	12½ Jan 7	8 Aug	13⅛ Feb
9 9⅛	9 9⅛	9 9⅛	8¾ 9	8⅝ 8¾	8⅝ 8⅝	1,900	Remington-Rand 1	8½ Jan 2	9⅛ Jan 10	6 May	10½ Jan
67¼ 67¼	66¾ 66¾	*66¼ 67¼	65 66¼	*62½ 65	*62 65	500	Preferred with warrants 25	63½ Jan 6	67¼ Jan 23	z37¾ June	63¼ Dec
*---- 59	*---- 59	*53 59	*53 58¾	*53 58½	*---- 58½	------	Rensselaer & Sara RR Co 100	55 Jan 4	60 Jan 10	50 May	69 Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1,600	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
21⅛ 21⅜	21 21¼	20⅝ 21¼	19⅝ 20⅝	18¾ 19¾	19 19⅜	38,300	Republic Steel Corp No par	18¾ Jan 30	22¾ Jan 6	14 May	24½ Nov
*100½ 100⅞	100½ 100¾	100½ 100½	100½ 100⅝	100½ 100½	100½ 100½	1,510	6% conv preferred 100	100⅛ Jan 9	100⅞ Jan 2	70⅛ May	105¾ Sept
95¾ 95¾	95⅜ 95¾	95 95¼	95 95	94 94	*93 94	1,300	6% conv prior pref ser A 100	94 Jan 30	97 Jan 13	60 May	97½ Dec
10¼ 10¼	10¼ 10¼	*10 10¼	9¾ 10	9¼ 9⅜	9½ 9½	1,500	Revere Copper & Brass 5	9¼ Jan 30	11 Jan 3	7¼ May	14¾ Jan
*22½ 24	*21½ 24	*21½ 24	*18 24	*19 23	*19½ 23	------	Class A 10	23 Jan 23	24 Jan 2	17½ July	30¼ Apr
*105¼ 106	*105¼ 108	*105¼ 108	105¼ 105⅜	*101 105¼	*101½ 105¼	30	7% preferred 100	105¼ Jan 29	113 Jan 8	70 June	117 Nov
*69⅜ 71	*69⅜ 71½	*69⅜ 71½	69⅝ 69⅝	69⅝ 69⅝	*69 69⅝	20	5¼% conv preferred 100	69⅜ Jan 29	73 Jan 8	39 May	74⅛ Dec
*12 12⅜	*12 12⅜	*11⅞ 12⅜	11⅝ 12⅜	11⅝ 11⅞	11⅝ 11⅝	2,100	Reynolds Metals Co No par	11⅝ Jan 29	13⅜ Jan 9	8⅛ May	15⅞ Feb
*92⅝ 93	*92⅝ 93	*92⅝ 93	92⅜ 92⅝	93 93	*92¾ 93	20	5½% conv preferred 100	92⅝ Jan 13	94½ Jan 16	75⅞ Mar	96¼ Apr
*8¾ 9	8¾ 8¾	*8¾ 8¾	*8⅜ 8⅝	8⅜ 8⅜	8 8	800	Reynolds Spring 1	8 Jan 31	10⅜ Jan 6	6⅛ May	11⅞ Nov
33½ 33¾	33⅝ 33¾	33¼ 33¾	33¼ 33⅝	33 33⅛	33⅛ 33½	5,100	Reynolds (R J) Tob class B 10	32 Jan 2	34¼ Jan 7	30½ Dec	44 May
*53 60	*53 60	*53 60	*53 60	*53 60	52 53	20	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
8⅞ 9	8¾ 9	8⅞ 9	8½ 8¾	8½ 8½	8¼ 8¼	6,700	Richfield Oil Corp No par	8¼ Jan 31	9 Jan 22	5⅞ May	9¼ Nov
*9⅛ 10	9¾ 9⅞	9½ 9½	9⅜ 9⅜	8½ 9¼	*8¼ 9¼	400	Ritter Dental Mfg No par	7 Jan 6	9⅞ Jan 27	4¾ May	7½ Jan
*5¼ 5½	*5¼ 5½	5¼ 5¼	*5¼ 5¾	*5⅛ 5¾	5⅛ 5⅛	600	Roan Antelope Copper Mines 1	5⅛ Jan 22	5¾ Jan 16	3¼ Aug	12 Feb
16½ 16½	16⅛ 16⅝	16⅛ 16⅛	16 16⅛	15½ 15½	15½ 15½	1,200	Ruberoid Co (The) No par	15½ Jan 30	17 Jan 4	11½ May	22⅛ Apr
*12 12⅛	11⅞ 12	11¾ 11⅞	11¾ 11⅞	11 11¼	11¼ 11¼	1,800	Rustless Iron & Steel Corp 1	11 Jan 30	13½ Jan 3	12⅝ Dec	15½ Nov
*46⅜ 47½	*46⅜ 47½	*46⅛ 47½	*46⅜ 47¼	*46⅜ 47¼	*46⅜ 48¾	10	$2.50 conv preferred No par	46⅜ Jan 30	48¾ Jan 14	45½ Oct	48½ Nov
*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	*7/16 ⅞	------	‡Rutland RR 7% pref 100	----	----	⅜ Dec	1⅜ Feb
36½ 36½	35¾ 36	34 35½	33⅜ 34	33¾ 33¾	33½ 33¾	2,500	St. Joseph Lead 10	33⅜ Jan 29	38⅞ Jan 10	26 June	42 Jan
*3/32 1/8	*3/32 1/8	1/8 1/8	3/32 3/32	*3/32 1/8	*3/32 1/4	400	‡St Louis-San Francisco 100	1/16 Jan 7	1/8 Jan 4	1/16 Dec	3/8 Jan
5/16 5/16	5/16 5/16	5/16 5/16	5/16 5/16	*1/4 5/16	1/4 1/4	900	6% preferred 100	1/8 Jan 4	5/16 Jan 17	1/8 Oct	7/8 Jan
*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	------	‡St Louis Southwestern 100	2¼ Jan 18	2¼ Jan 18	2 Jan	5 May
*4 ----	*4⅛ ----	*4¼ ----	*4 ----	*4¼ ----	*4¼ ----	----	5% preferred 100	----	----	3 Dec	4¾ May
41⅞ 42	42 42¼	42 42	41 41⅝	39½ 40⅝	40 40⅛	4,600	Safeway Stores No par	39½ Jan 30	45 Jan 13	34 May	53 Mar
111¾ 113¾	111⅝ 113¾	111½ 113¾	111½ 111⅝	111¼ 111¼	111¼ 111¼	360	5% preferred 100	111 Jan 22	112½ Jan 11	96 May	111⅝ Dec
45½ 45½	45½ 45½	45½ 46	44¼ 44¼	40¼ 43¼	40⅝ 41¾	3,000	Savage Arms Corp No par	40¼ Jan 30	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. 25		Monday Jan. 27		Tuesday Jan. 28		Wednesday Jan. 29		Thursday Jan. 30		Friday Jan. 31		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 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
10 7/8	10 7/8	10 7/8	10 7/8	10 3/4	10 3/4	10 1/4	10 5/8	10 1/8	10 1/4	10 1/8	10 1/4	3,700	Schenley Distillers Corp...5	10 1/8 Jan 30	11 7/8 Jan 10	7 1/2 May	14 3/4 Mar
87 1/2	87 1/2	*86	88	*86	88	87	87	85	85	85	85	500	5½% preferred...100	85 Jan 3	87 1/2 Jan 2	64 5/8 July	88 Dec
*34 1/8	36	*34 1/4	36	36	36	36 1/4	36 1/4	35	35	35	35	500	Scott Paper Co...No par	34 Jan 23	37 1/2 Jan 10	34 May	49 Jan
114	114	*113	115	*113	115	*113	115	114	114	115	115	150	$4.50 preferred...No par	111 1/2 Jan 4	115 Jan 31	107 1/2 June	115 1/2 Jan
*111	111 1/8	*111	111 1/2	111	111	*110	111	*110	111	*110	111	20	$4 preferred...No par	111 Jan 16	111 7/8 Jan 10	101 1/4 June	111 1/2 Dec
3/16	3/16	7/32	1/4	1/4	1/4	3/16	1/4	*3/16	7/32	*3/16	7/32	5,400	‡Seaboard Air Line...No par	1/8 Jan 9	1/4 Jan 3	1/8 May	3/8 Jan
7/16	7/16	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	2,000	4-2% preferred...100	3/8 Jan 20	5/8 Jan 9	1/4 Oct	1 1/4 Jan
15	15	*15	15 1/4	15	15 1/4	14	15	13 1/2	13 1/2	*13 3/8	14	1,100	Seaboard Oil Co of Del...No par	13 1/2 Jan 2	15 3/8 Jan 10	11 May	20 Jan
*2 1/8	2 1/4	2 1/8	2 1/8	*2 1/8	2 1/4	*2 1/8	2 1/4	*2 1/8	2 1/4	2 1/8	2 1/8	200	Seagrave Corp...No par	2 1/8 Jan 2	2 1/8 Jan 2	1 1/2 Sept	2 7/8 Nov
75 1/8	75 7/8	75 1/8	75 3/4	75 1/8	76	73 3/8	75 3/8	72 1/2	73 1/4	72	72 3/4	9,000	Sears Roebuck & Co...No par	72 Jan 31	78 3/4 Jan 2	61 1/4 May	88 Apr
*10 5/8	10 7/8	10 3/4	10 3/4	10 3/4	10 7/8	10 1/2	10 3/4	10 1/4	10 5/8	10 1/4	10 1/2	2,800	Servel Inc...1	10 1/4 Jan 30	10 7/8 Jan 21	8 1/4 June	16 3/8 Jan
*13 1/2	13 3/4	13 1/2	13 1/2	*13 1/8	13 3/4	13	13	12 1/2	12 1/2	12 1/4	12 1/4	600	Sharon Steel Corp...No par	12 1/4 Jan 31	14 Jan 4	8 1/2 May	16 1/2 Nov
*68	70	*68 1/2	70	70	71 1/2	71	71 3/4	70	70	68 1/2	68 1/2	230	$5 conv preferred...No par	66 Jan 2	71 3/4 Jan 17	51 1/4 Aug	73 1/2 Nov
4 1/8	4 1/8	4 1/8	4 1/8	4 1/4	4 3/8	4	4 3/8	3 3/4	4	*3 7/8	4	4,100	Sharpe & Dohme...No par	3 3/4 Jan 2	4 3/8 Jan 28	3 May	5 3/4 Jan
*53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	*52 1/2	53 1/2	*52 1/2	53 1/2	53 1/2	53 1/2	300	$3.50 conv pref ser A...No par	53 1/4 Jan 22	55 3/4 Jan 14	40 1/2 Aug	56 Apr
5 1/8	5 1/8	*5	5 1/8	5	5	*5	5 1/8	4 7/8	5	4 7/8	5	1,500	Shattuck (Frank G)...No par	4 7/8 Jan 30	5 3/8 Jan 7	4 3/4 May	7 5/8 Mar
*38 1/2	39 1/2	*39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	40	40	40	70	Sheaffer (W A) Pen Co...No par	37 1/4 Jan 8	40 Jan 30	34 May	40 1/2 Feb
*11	11 1/4	11 1/8	11 3/8	10 1/8	11	10 3/8	10 1/2	10 1/8	10 1/8	10 1/4	10 1/2	6,500	Shell Union Oil...15	10 1/8 Jan 21	12 3/8 Jan 13	7 5/8 June	13 1/8 Jan
105 25/32	105 25/32	105 25/32	105 25/32	105 25/32	105 25/32	105 26/32	105 27/32	*105 25/32	106 1/4	----	----	1,700	5½% conv preferred...100	104 7/8 Jan 9	105 7/8 Jan 24	95 1/8 June	108 1/4 Feb
*4 3/4	5	4 3/4	4 3/4	*4 3/4	5	*4 3/4	5	4 1/2	4 3/4	*4 1/2	4 3/4	1,200	Silver King Coalition Mines...5	4 1/2 Jan 30	5 Jan 4	3 5/8 May	6 5/8 Nov
*19 1/4	20	19 3/4	19 3/4	19 3/8	19 1/2	18 3/4	19 1/2	18 1/2	18 3/4	18 5/8	18 3/4	2,800	Simmons Co...No par	18 1/2 Jan 30	21 3/8 Jan 10	12 1/2 May	24 Jan
*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	2	2	1 3/4	1 7/8	1,500	Simms Petroleum...10	1 3/4 Jan 31	2 1/8 Jan 20	1 5/8 May	2 1/2 Apr
*26 1/4	27 1/2	*26 1/4	27 1/2	27 1/2	27 1/2	*26 1/2	27 1/4	*26 1/2	27 1/4	*26 5/8	27 1/4	100	Simonds Saw & Steel...No par	26 1/4 Jan 14	27 1/2 Jan 28	17 3/8 May	31 Nov
*20 1/2	21 1/2	20 1/2	20 1/2	21	21	20 1/8	20 5/8	19 1/2	20	19 1/4	19 1/4	1,100	Skelly Oil Co...15	19 1/4 Jan 31	22 3/8 Jan 6	12 1/4 June	23 1/4 May
*101	104 1/2	101	101	102	103	100 1/8	100 1/8	*100 1/8	108	*95 1/2	105	70	Sloss Sheffield Steel & Iron...100	100 Jan 21	112 Jan 6	67 May	120 Apr
*112 1/2	----	114	114	*112 1/8	----	*112 1/8	----	*112 1/8	113	*112 1/8	113	30	$6 preferred...No par	114 Jan 27	114 Jan 27	105 May	114 1/4 May
*17	18	18	18	*17 1/2	18 1/2	*17 1/2	18	17 1/4	17 1/4	*17	17 3/4	300	Smith (A O) Corp...10	17 1/8 Jan 20	19 Jan 14	10 1/2 May	22 Oct
10 1/8	10 1/8	10 1/2	10 5/8	10 1/8	10 5/8	*10	10 5/8	*9 1/2	10 1/2	10 3/8	10 3/8	800	Smith & Cor Type v t c...No par	9 Jan 8	10 7/8 Jan 16	5 May	11 1/2 Jan
15 1/8	15 1/2	*15 5/8	15 3/4	15 1/4	15 1/4	15	15 1/8	14 7/8	14 7/8	14 3/4	14 3/4	1,000	Snider Packing Corp...No par	14 3/4 Jan 31	15 3/4 Jan 8	14 Dec	24 3/4 Feb
9	9 1/8	9	9 1/8	9	9 1/8	8 7/8	9	8 5/8	9	8 3/4	8 7/8	30,900	Socony Vacuum Oil Co Inc...15	8 5/8 Jan 2	9 1/4 Jan 6	7 1/8 May	12 1/2 Jan
*1 7/8	2	2	2	2	2	1 7/8	2	1 7/8	1 7/8	*1 3/4	1 7/8	1,300	South Am Gold & Platinum...1	1 5/8 Jan 2	2 1/8 Jan 11	1 3/8 July	2 1/2 Mar
14 3/4	15 3/8	*14 5/8	14 3/4	*14	14 3/4	*14	14 1/4	14	14	*13 5/8	14	400	S'eastern Greyhound Lines...5	13 1/8 Jan 2	15 3/4 Jan 23	10 May	16 5/8 Jan
18	18	18	18	18	18	18	18	17 1/2	17 1/2	17 1/2	17 1/2	1,700	So Porto Rico Sugar...No par	17 1/8 Jan 22	19 1/8 Jan 3	16 Aug	30 3/4 May
*138	150	*138	150	137	138	137	137	135	135	*135	141 1/2	50	8% preferred...100	135 Jan 30	146 Jan 14	128 May	152 1/2 Apr
*26 3/4	26 7/8	26 1/2	26 7/8	26 1/4	26 5/8	25 5/8	26 5/8	25 3/4	26	25 3/4	26	3,400	Southern Calif Edison...25	25 5/8 Jan 29	28 3/8 Jan 3	23 1/4 May	30 1/2 May
10 1/8	10 1/4	10	10 1/4	9 3/4	10 1/8	9 1/8	9 7/8	8 3/4	9 1/4	8 7/8	9 1/8	48,300	Southern Pacific Co...No par	8 Jan 2	10 1/2 Jan 23	6 3/4 May	15 3/8 Jan
13 1/4	13 1/2	13 1/2	13 3/4	13 1/2	13 7/8	13 1/8	13 1/2	12 1/2	13 1/4	12 1/2	13	13,400	Southern Ry...No par	12 Jan 3	13 3/4 Jan 10	8 May	20 1/2 Jan
23 1/2	23 3/4	23 1/2	24 3/8	23 7/8	24 7/8	23 1/8	24 1/4	21 3/4	23 1/4	21 7/8	22 3/4	22,100	5% preferred...100	20 5/8 Jan 2	24 7/8 Jan 28	13 1/4 May	34 7/8 Jan
*25 1/2	29 1/2	*25 1/8	30	*25 1/8	29 1/2	*25 1/8	29 1/2	*25 1/8	29 1/2	*25 1/8	29 1/2	------	Mobile & Ohio stk tr ctfs...100	27 Jan 3	29 1/2 Jan 13	17 1/2 Nov	39 Jan
*1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	*1 3/4	1 7/8	600	Sparks Withington...No par	1 7/8 Jan 13	2 Jan 3	1 1/2 May	3 1/8 Apr
*4 1/8	4 3/4	*4 1/8	4 3/4	*4 1/8	4 3/4	*4 1/8	4 3/4	4 1/8	4 1/8	*3 3/4	4 3/4	100	Spear & Co...1	4 1/8 Jan 13	4 1/2 Jan 3	3 3/4 June	7 Jan
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*18 3/8	19 3/4	*18 1/2	20	*18 3/4	20	*18 3/4	19 3/4	18 7/8	18 7/8	*18 1/2	20	100	Spencer Kellogg & Sons...No par	18 7/8 Jan 30	20 1/4 Jan 4	14 3/8 May	23 3/4 Apr
36 1/4	36 1/4	36	36 5/8	35	35 7/8	33 1/2	35 1/4	33 1/4	34	33 5/8	34	7,600	Sperry Corp (The) v t c...1	33 1/4 Jan 30	38 1/2 Jan 9	33 May	47 Feb
*36	36 1/2	36 1/2	36 1/2	36	36 1/2	35	35 1/2	32 7/8	34	*32 1/8	34	1,100	Spicer Mfg Co...No par	32 7/8 Jan 30	x37 3/4 Jan 2	19 May	38 3/4 Apr
58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 1/8	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	360	$3 conv pref A...No par	58 Jan 3	58 3/4 Jan 21	45 1/4 May	58 1/8 Dec
6 1/4	6 1/4	6 3/8	6 3/8	6 1/4	6 3/8	6	6 1/8	5 7/8	6	6	6	5,600	Spiegel Inc...2	5 7/8 Jan 30	6 7/8 Jan 6	4 3/4 May	11 1/8 Jan
*54	54 5/8	54 3/4	54 3/4	54	54 3/4	54	54 1/2	54 1/4	54 1/4	54 1/2	54 5/8	210	Conv $4.50 pref...No par	53 1/2 Jan 2	57 5/8 Jan 9	46 May	66 1/2 Apr
34 1/4	34 1/4	34 1/2	34 5/8	34 3/4	35 1/4	34 5/8	34 5/8	33 1/2	34 1/2	32 1/2	33	1,700	Square D Co...1	32 1/2 Jan 31	36 1/2 Jan 9	26 7/8 May	40 1/2 Apr
115	115	*114	116	*114	116	*114	116	*114	116	*114	116	20	5% conv preferred...100	115 Jan 25	116 Jan 24	112 Dec	112 1/2 Dec
6 3/8	6 1/2	6 3/8	6 1/2	6 1/4	6 3/8	6 1/8	6 1/4	6	6 1/4	6 1/8	6 1/4	9,300	Standard Brands...No par	6 Jan 30	6 5/8 Jan 6	5 May	7 7/8 Apr
*110	112	*111	112	*111	112 1/8	111	111	*111 1/4	112 1/4	112 1/4	112 1/4	200	$4.50 preferred...No par	111 Jan 24	112 1/4 Jan 31	98 June	113 Dec
*1 1/8	1 1/8	1	1	1	1	*1	1 1/8	1	1	1	1 1/8	1,200	Standard Gas & El Co...No par	1 Jan 3	1 1/4 Jan 6	1 May	2 5/8 Jan
*2 7/8	3 1/4	*2 7/8	3	2 7/8	2 7/8	2 7/8	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	1,600	$4 preferred...No par	2 3/4 Jan 30	3 1/2 Jan 13	2 1/4 May	7 1/2 Jan
*12 3/4	13 1/2	*12 3/4	13 1/2	*12 5/8	13 1/2	12 3/4	12 3/4	12 3/8	12 3/8	*12 1/8	13 1/2	200	$6 cum prior pref...No par	12 1/4 Jan 2	14 5/8 Jan 13	9 7/8 May	18 1/2 Jan
*15 1/2	16	15 1/2	15 3/4	15 1/2	15 1/2	15 1/4	15 1/4	14 5/8	15	14 1/2	14 5/8	1,400	$7 cum prior pref...No par	14 1/2 Jan 31	17 1/2 Jan 14	12 1/8 May	22 3/4 Jan
19 1/4	19 3/8	19 1/4	19 3/8	19 1/4	19 5/8	19 1/8	19 5/8	18 3/4	19 3/8	18 7/8	19 1/4	17,600	Standard Oil of Calif...No par	18 1/2 Jan 2	20 3/4 Jan 13	16 1/4 Oct	26 1/8 Jan
27 1/8	27 3/8	27 3/8	27 5/8	27 5/8	27 7/8	27 1/4	27 7/8	27	27 5/8	27	27 1/8	10,900	Standard Oil of Indiana...25	26 1/4 Jan 2	27 7/8 Jan 11	20 3/4 May	29 Apr
34 3/4	34 7/8	34 5/8	35	34 5/8	34 7/8	34 1/8	34 3/4	33 1/2	34 1/4	33 1/2	33 7/8	25,200	Standard Oil of New Jersey...25	33 1/2 Jan 30	36 1/2 Jan 11	29 7/8 June	46 1/2 Jan
----	----	38	38	*37 3/4	38 1/4	37 1/2	37 3/4	36 1/4	37 1/4	*35 1/2	36	700	Standard Oil of Ohio...25	36 1/4 Jan 30	38 Jan 27	----------	----------
37 1/4	37 1/4	37	37 1/4	*36 1/2	37 3/8	36 1/2	36 1/2	34 1/8	35 1/2	35	35	700	Starrett Co (The) L S...No par	34 1/8 Jan 30	40 Jan 4	23 May	38 3/4 Dec
63	63	63	63	63	63 1/4	63	63	63 3/4	63 3/4	63 1/2	63 3/4	1,200	Sterling Products Inc...10	62 1/2 Jan 17	66 Jan 11	56 May	80 3/4 Jan
8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4	8	8	7 1/2	7 7/8	7 3/8	7 3/8	1,500	Stewart-Warner Corp...5	7 3/8 Jan 2	8 3/4 Jan 10	4 1/2 May	8 7/8 Feb
4 1/2	4 3/4	4 7/8	4 7/8	4 7/8	5 1/8	4 1/2	4 5/8	4 3/8	4 5/8	*4 3/8	4 3/4	4,000	Stokely Bros & Co Inc...1	4 1/8 Jan 6	5 1/8 Jan 28	4 Dec	8 1/4 Apr
7 7/8	7 7/8	7 1/2	7 5/8	7 5/8	7 3/4	7 3/8	7 1/2	7 1/8	7 3/8	7	7 1/4	6,200	Stone & Webster...No par	7 Jan 31	8 1/4 Jan 10	5 May	12 5/8 Jan
7 3/4	7 7/8	7 3/4	7 7/8	7 1/2	7 3/4	7 3/8	7 5/8	7	7 3/8	7 1/8	7 1/8	10,300	Studebaker Corp (The)...1	7 Jan 30	8 5/8 Jan 7	5 3/4 May	12 5/8 Feb
57 1/2	57 3/4	57 1/2	57 1/2	57 5/8	57 3/4	56 3/4	57 1/4	54 1/2	56 1/2	54 7/8	54 7/8	1,600	Sun Oil Co...No par	54 1/2 Jan 30	58 3/4 Jan 6	46 3/4 Aug	65 7/8 May
126 1/2	126 1/2	*125	126 1/2	*125 1/8	126	*125	126 1/2	125	126	*125	126	40	6% preferred...100	125 Jan 30	127 Jan 22	118 1/2 May	125 Dec
8 5/8	8 5/8	8 5/8	8 5/8	*8 5/8	8 7/8	8 3/4	8 3/4	8 5/8	8 3/4	*8 5/8	8 3/4	700	Sunshine Mining Co...100	8 1/2 Jan 20	9 Jan 4	7 1/8 May	10 7/8 Jan
*18 5/8	19	*18 5/8	19	19	19	18 1/4	18 1/2	18	18	17 1/2	17 1/2	800	Superheater Co (The)...No par	17 1/2 Jan 31	21 Jan 10	12 1/2 May	27 7/8 Jan
*1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Superior Oil Corp...1	1 1/2 Jan 2	1 3/4 Jan 7	1 1/8 Oct	2 1/2 Jan
*15 1/4	15 3/4	*15	15 3/4	*15	15 3/4	15	15	14 1/2	14 5/8	14 1/2	14 7/8	600	Superior Steel Corp...100	14 1/2 Jan 30	17 Jan 6	9 1/8 May	18 1/4 Nov
*22 3/8	22 3/4	22 3/8	22 3/8	22	22	*21	22	21	21	*21	21 3/8	500	Sutherland Paper Co...10	21 Jan 30	23 1/4 Jan 2	20 May	35 3/8 Feb
*3 1/4	5	*3 3/8	5	*3 1/4	4	*3 1/4	5	*3 1/2	5	*3 1/2	5	------	Sweets Co. of Amer (The)...50	----------	----------	3 May	7 1/8 Mar
23 3/8	23 3/4	23 3/4	24 1/4	23 1/2	23 3/4	22 3/4	23 5/8	22 1/2	23	22 3/8	22 1/2	11,900	Swift & Co...25	22 1/8 Jan 3	24 1/4 Jan 27	x17 5/8 May	24 7/8 Apr
19	19	18 7/8	19 1/8	18 3/4	18 3/4	18 5/8	18 3/4	18 1/8	18 1/2	18 1/4	18 1/2	3,800	Swift International Ltd...	17 1/2 Jan 3	19 1/8 Jan 14	16 5/8 Aug	32 1/4 Jan
*7	7 3/8	*7	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	6 5/8	6 7/8	6 5/8	6 5/8	700	Symington-Gould Corp w w...1	6 5/8 Jan 30	7 3/4 Jan 2	4 3/4 May	9 5/8 Jan
*6 1/8	6 1/2	6 1/4	6 1/4	6 3/8	6 3/8	6 1/8	6 1/4	5 3/4	6	*5 3/4	5 7/8	700	Without warrants...1	5 3/4 Jan 30	6 7/8 Jan 7	3 3/4 May	7 3/8 May
*4 1/2	4 3/4	*4 5/8	4 3/4	*4 5/8	4 3/4	*4 5/8	4 3/4	4 5/8	4 5/8	*4 1/2	4 3/4	100	Talcott Inc (James)...9	4 1/2 Jan 7	4 3/4 Jan 8	4 1/8 May	6 Apr
*34 1/4	39	*34	39	*34	36	*34	36	*34	36	*34	36	------	5½% partic pref...50	32 Jan 6	32 1/2 Jan 2	28 1/2 May	40 Mar
*3 5/8	3 7/8	*3 5/8	3 7/8	3 5/8	3 5/8	*3 3/8	3 7/8	*3 3/8	3 5/8	3 1/2	3 1/2	200	Telautograph Corp...5	3 1/2 Jan 6	3 3/4 Jan 16	2 7/8 Dec	5 5/8 Mar
*8 3/4	9	8 3/4	8 3/4	8 5/8	8 5/8	8 1/2	8 5/8	8 3/8	8 1/2	*8 3/8	8 1/2	2,500	Tennessee Corp...5	8 3/8 Jan 17	9 1/8 Jan 8	4 1/4 May	9 1/4 Dec
38 1/8	38 1/2	38 1/4	38 1/2	38 1/8	38 1/2	37 1/2	38 1/4	37	37 3/8	37 1/8	37 7/8	10,900	Texas Corp. (The)...25	36 5/8 Jan 21	40 1/4 Jan 2	33 May	47 5/8 Apr
3 1/8	3 1/8	3	3 1/8	3	3 1/8	*3	3 1/8	3	3 1/8	3	3	4,300	Texas Gulf Produc'g Co...No par	3 Jan 2	3 3/8 Jan 10	2 1/2 May	4 1/4 pr
37 1/2	37 3/4	37 3/8	37 1/2	37 1/8	37 1/2	37 1/4	37 5/8	35 3/4	37	36	36 3/8	5,200	Texas Gulf Sulphur...No par	35 3/4 Jan 30	38 Jan 24	26 7/8 May	37 1/4 Nov
5 7/8	5 7/8	6	6	6	6	*5 3/4	6	5 3/4	5 3/4	5 5/8	5 5/8	3,300	Texas Pacific Coal & Oil...10	5 5/8 Jan 4	6 Jan 6	5 3/8 Oct	8 5/8 Jan
*4	4 1/4	4 1/4	4 1/4	*4	4 1/4	4 1/8	4 1/8	4	4	4	4 1/8	1,200	Texas Pacific Land Trust...1	3 7/8 Jan 18	4 1/4 Jan 3	3 3/4 July	6 5/8 Jan
*9 1/4	10 1/4	10	10 5/8	10 5/8	10 5/8	9 3/4	10 3/8	9 1/2	9 1/2	9 1/2	9 1/2	1,600	Texas & Pacific Ry Co...100	8 1/8 Jan 4	10 5/8 Jan 27	5 May	12 1/2 Jan
*9 1/2	10 1/4	*9 3/4	10 1/4	9 3/4	9 3/4	9 1/2	9 1/2	9	9 1/4	9	9	800	Thatcher Mfg...No par	7 1/8 Jan 2	10 1/8 Jan 23	7 Dec	18 1/2 Jan
*39 1/4	41	*39	41	40 1/2	40 1/2	*39	41	*38	40 1/2	*38	40 1/2	100	$3.60 conv pref...No par	35 7/8 Jan 3	40 1/2 Jan 21	36 Dec	53 Mar
*2 3/4	3 1/2	*2 7/8	3 1/2	*2 7/8	3 1/2	2 7/8	2 7/8	*2 7/8	3 1/2	*2 7/8	3 1/2	100	The Fair...No par	2 3/4 Jan 6	2 7/8 Jan 14	2 1/8 June	4 Feb
*38 1/2	44	*40	44	*40	44	*40	44	*40	43	43	43	10	Preferred...100	38 1/2 Jan 2	45 Jan 18	30 June	42 1/2 Feb
4 5/8	4 5/8	*4 5/8	4 3/4	4 5/8	4 5/8	4 1/4	4 1/4	4 1/4	4 3/8	4 1/8	4 1/4	1,000	Thermoid Co...1	4 1/8 Jan 31	4 3/4 Jan 9	3 May	5 3/4 Mar
31 1/2	32	*30 1/2	32 1/2	*30 3/4	32 1/2	*31	32 1/2	31 1/2	31 1/2	*31 1/2	32	60	$3 div conv preferred...10	30 Jan 17	32 Jan 9	20 June	35 Nov
*3 3/4	4 3/8	*3 3/4	4 1/8	3 3/4	3 3/4	3 1/2	3 5/8	3 1/2	3 1/2	3	3 1/2	1,600	Third Avenue Ry...100	3 Jan 31	4 1/8 Jan 6	2 3/4 Feb	7 1/2 Apr
*5 5/8	5 3/4	*5 5/8	5 3/4	5 3/4	5 3/4	5 7/8	5 7/8	*5 5/8	6	5 5/8	5 5/8	300	Thompson (J R)...25	5 5/8 Jan 17	6 Jan 6	4 Jan	6 1/2 Dec
*32 1/2	33	32 1/2	32 1/2	*31 7/8	32 1/2	31 1/2	31 7/8	31	31 1/2	30 7/8	31	900	Thompson Prods Inc...No par	30 7/8 Jan 31	34 Jan 10	25 3/4 May	38 1/4 Apr
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,400	Tompson-Starrett Co...No par	1 Jan 2	1 1/4 Jan 18	1 May	2 1/2 Jan
*13 7/8	15	*13 7/8	15	*13 3/8	14 3/4	*13 5/8	14 5/8	*13	14	13 1/2	13 1/2	100	$3.50 cum preferred...No par	13 1/2 Jan 31	18 Jan 9	8 May	23 Jan
9 3/4	9 3/4	9 5/8	9 5/8	9 5/8	9 3/4	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	2,000	Tide Water Associated Oil...10	9 1/2 Jan 29	10 3/8 Jan 6	8 3/4 May	12 May
*96 1/2	97 3/8	97 3/8	97 1/2	*97	98 1/2	*97 1/2	98 1/2	*97 1/2	98	97 1/2	97 1/2	300	$4.50 conv pref...No par	97 3/8 Jan 27	99 3/4 Jan 6	81 May	99 3/4 Dec
32	32 1/8	32	32	31 3/4	32	30 1/8	31 5/8	29 3/4	30 1/2	30	30 1/2	6,400	Timken Detroit Axle...10	29 3/4 Jan 30	34 1/4 Jan 6	18 May	34 1/2 Dec
48 3/4	49	49 1/8	49 1/2	49	49 1/4	47 1/8	48 5/8	46 3/4	47 1/4	46 1/4	46 1/2	3,000	Timken Roller Bearing...No par	46 1/4 Jan 31	51 1/4 Jan 2	35 1/8 May	52 1/2 Nov
4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 3/4	4 1/2	4 1/2	4 5/8	4 5/8	1,800	Transamerica Corp...2	4 1/2 Jan 23	5 1/4 Jan 13	4 1/4 May	7 Mar
15 3/8	15 3/8	15 3/8	15 1/2	15	15 1/4	14 3/4	15	14 5/8	14 3/4	14 1/2	14 1/2	2,100	Transcont'l & West Air Inc...5	14 1/2 Jan 31	17 1/4 Jan 2	10 1/4 May	21 7/8 Apr
*8 1/8	8 5/8	*8 1/8	8 5/8	*8 1/8	8 1/2	8 1/8	8 1/8	7 3/4	8	*7 1/2	8 1/4	500	Transue & Williams St'l...No par	7 3/4 Jan 30	8 3/4 Jan 7	4 1/2 May	9 3/8 Nov
*1 1/2	1 5/8	*1 1/2	1 5/8	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,200	Tri-Continental Corp...No par	1 3/8 Jan 3	2 Jan 9	1 1/4 May	2 3/4 Jan
*71 7/8	74	*72 1/2	74	*71 7/8	74	71 7/8	71 7/8	*69 1/2	71 7/8	*69 1/2	71 7/8	50	$6 preferrred...No par	71 7/8 Jan 29	75 Jan 9	64 Aug	82 1/2 Mar
*4 3/8	4 5/8	4 1/2	4 1/2	4 1/2	4 1/2	*4 3/8	4 5/8	4 1/4	4 3/8	*4 1/4	4 3/8	500	Truax-Traer Corp...No par	4 1/4 Jan 30	5 1/8 Jan 9	3 1/8 May	5 3/8 Apr
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	*9 5/8	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Truscon Steel Co...10	9 1/2 Jan 30	10 Jan 16	6 1/4 May	10 1/8 Apr
6 1/2	6 1/2	6 5/8	6 7/8	6 5/8	6 7/8	6 3/8	6 1/2	6 1/8	6 1/2	6 1/4	6 1/4	5,800	20th Cen Fox Film Corp...No par	6 1/8 Jan 2	7 1/4 Jan 6	5 May	13 1/4 Jan
*17 5/8	18 1/2	*17 5/8	18 1/4	*17 3/4	18 1/4	17 1/2	17 5/8	17 1/2	17 1/2	17 1/4	17 1/2	700	$1.50 preferred...No par	17 1/4 Jan 31	19 5/8 Jan 7	14 May	25 1/4 Jan
*1 1/4	1 5/8	*1 1/4	1 5/8	*1 1/4	1 5/8	*1 1/4	1 1/2	*1 1/4	1 1/2	¶1 1/4	1 1/4	100	Twin City Rapid Tran...No par	1 1/4 Jan 2	1 1/2 Jan 10	1 1/8 May	3 1/4 Apr
22	22	*22 1/8	23 1/4	22 1/8	22 1/8	20	20	*20 1/8	21 1/4	*20	22 1/2	50	7% preferred...100	19 Jan 6	24 Jan 10	13 7/8 May	30 Apr
8 1/4	8 3/8	8 1/8	8 1/4	8 1/4	8 1/4	7 3/4	8 1/4	7 5/8	7 7/8	7 5/8	7 3/4	2,800	Twin Coach Co...1	7 5/8 Jan 30	9 1/8 Jan 13	6 1/4 May	13 1/4 Mar
*33 1/2	34	33 3/4	34	33 1/2	33 1/2	32	33	31 1/2	32	32	32	1,500	Under Elliott Fisher Co...No par	31 1/2 Jan 30	34 1/2 Jan 6	21 1/2 June	45 Feb
11 3/4	11 7/8	11 5/8	11 3/4	11 3/4	11 3/4	11 1/4	11 3/4	11	11 1/8	11 1/8	11 1/4	2,200	Union Bag & Paper...No par	11 Jan 30	12 3/4 Jan 4	9 1/4 May	18 3/4 Apr
67 5/8	68	67 5/8	68	67 5/8	67 7/8	67 1/4	67 7/8	65 1/4	67 3/8	64 3/4	65 1/2	10,900	Union Carbide & Carb...No par	64 3/4 Jan 31	70 7/8 Jan 6	59 7/8 June	88 3/8 Jan
*113	113 3/4	113 3/4	113 3/4	*112 3/4	113 1/2	113	113	x111 3/4	111 3/4	*111 3/4	114	90	Union El Co of Mo $5 pf...No par	x111 3/4 Jan 30	115 Jan 15	105 May	116 5/8 Dec
13 3/4	13 3/4	13 3/4	13 3/4	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 7/8	13 3/4	13 3/4	1,200	Union Oil of California...25	12 3/4 Jan 2	14 1/2 Jan 14	112 May	17 1/2 Jan
81 3/4	82 1/4	81 3/4	82	81 1/8	82	80 3/8	81	80	80 1/2	80 1/4	81 1/2	5,200	Union Pacific RR Co...100	77 1/2 Jan 2	85 7/8 Jan 10	71 May	98 Apr
*84 3/8	84 7/8	84 1/4	84 3/8	83 3/4	83 3/4	83 1/2	83 1/2	81 1/8	82 1/8	80 1/2	81 1/4	800	4% preferred...100	80 1/2 Jan 31	85 1/4 Jan 13	70 June	89 1/2 Feb
*13 1/8	13 1/2	*13 1/4	13 3/8	*13 1/4	13 1/2	13 1/4	13 1/4	13 1/8	13 1/8	*13 1/8	13 3/8	200	Union Prem Food Stores, Inc...1	13 Jan 3	13 1/2 Jan 2	13 Dec	16 July
*28 1/2	29 1/4	*28 1/2	29 1/8	*28 1/2	29	28 1/2	28 1/2	27 7/8	28 1/4	27	27 1/2	600	Union Tank Car...No par	27 Jan 31	29 3/4 Jan 10	22 3/4 Jan	29 7/8 May
41 1/8	41 1/8	40 3/4	41	39 5/8	40 7/8	38 1/8	39 3/4	37 1/2	38 3/4	37 3/4	38 1/8	11,600	United Aircraft Corp...5	37 1/2 Jan 30	44 3/8 Jan 9	31 1/2 July	53 3/8 Apr
14 7/8	14 7/8	14 3/4	14 7/8	14 1/2	14 1/2	14 1/8	14 1/2	13 7/8	14 1/4	13 3/8	13 3/4	6,700	Un Air Lines Transport...5	13 3/8 Jan 31	17 1/8 Jan 9	12 May	23 3/4 Apr
*13 3/4	14 1/2	*13 3/4	14 1/8	13 7/8	13 7/8	*13 3/4	14	13 3/4	14	13 3/4	13 3/4	400	United Biscuit Co...No par	12 7/8 Jan 6	14 Jan 9	12 1/2 May	18 Apr
*112 1/2	115	*112 1/2	115	*112 1/2	115	*112 1/2	115	*112	115	*112	115	------	5% preferred...100	111 Jan 2	113 1/8 Jan 23	108 7/8 Nov	111 7/8 Dec
50 1/4	50 1/4	*50 1/4	51	50 1/4	50 1/4	*50	50 1/2	49 3/4	50	*49 5/8	50	500	United Carbon Co...No par	47 3/4 Jan 2	50 1/2 Jan 10	42 1/2 May	65 5/8 May
*20	21	*20	20 7/8	*20	21	*20	20 1/2	19	20	*18 1/2	19 1/2	300	United-Carr Fast Corp...No par	18 1/2 Jan 2	20 1/2 Jan 15	12 May	20 1/2 Dec
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 3/8	15,600	United Corporation...No par	1 1/4 Jan 2	1 1/2 Jan 7	1 1/4 Dec	2 7/8 Apr
27 1/2	27 3/4	27 7/8	28	27 1/4	27 1/2	26 5/8	27 1/4	26	26 5/8	26 1/4	26 3/4	6,300	$3 preferred...No par	26 Jan 30	30 3/4 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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31	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
41/2 41/2	41/2 45/8	41/2 45/8	43/8 41/2	41/4 43/8	41/4 43/8	3,400	United Drug Inc 5	41/4 Jan 30	43/4 Jan 13	33/4 May	71/4 Apr
25/8 23/4	*21/2 27/8	*21/2 27/8	*21/2 27/8	*21/2 27/8	*21/2 25/8	200	United Dyewood Corp 10	21/2 Jan 4	31/4 Jan 11	2 Sept	6 Mar
*29 30	*29 30	*29¼ 30	29 29¼	29¼ 29¼	29¼ 29¼	100	Preferred 100	28 Jan 2	32 Jan 11	26¼ Dec	65½ Mar
45/8 43/4	45/8 45/8	41/2 41/2	41/2 41/2	*41/4 43/8	41/4 41/4	3,100	United Electric Coal Cos 5	41/4 Jan 31	5 Jan 11	27/8 May	53/8 Jan
40 40	*39½ 40⅜	40 40	39⅞ 40	40¼ 40¼	*39 40	500	United Eng & Fdy 5	39⅜ Jan 22	42 Jan 8	25½ May	41 Dec
68 68¼	68 68¼	67⅛ 67¾	65 67⅛	64¾ 65⅜	64¾ 65	4,000	United Fruit Co No par	64⅜ Jan 30	70¼ Jan 10	60 May	85⅞ Jan
10 10⅛	9⅞ 10	9⅞ 10	9½ 9¾	9½ 9⅝	9½ 9¾	29,500	United Gas Improv't No par	9½ Jan 29	10½ Jan 15	9½ Dec	15 Jan
*115½ 116	115½ 115½	*115 116	*115 115½	114½ 115	115 115	500	$5 preferred No par	114½ Jan 4	117 Jan 22	107½ June	118 Oct
10¼ 10½	*10¼ 10¾	10¼ 10¼	9⅞ 10	9⅝ 9⅞	9⅝ 9¾	2,300	United Mer & Manu Inc v t c 1	9⅜ Jan 2	11 Jan 13	6 June	13¾ Mar
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	*3 3⅛	1,200	United Paperboard 10	3⅛ Jan 17	3⅝ Jan 10	3 May	7⅛ Apr
*3⅛ 3½	3 3	*3⅛ 3⅜	3¼ 3¼	3 3	*3 3⅜	700	U. S. & Foreign Secur No par	3 Jan 22	3½ Jan 9	3⅛ Dec	7⅛ Jan
*88 90	*88 90	90 90	*87 90	*88 90	*88 90	100	$6 first preferred No par	88 Jan 10	90 Jan 17	80 Jan	97 May
*111⅛ 13	*111⅛ 13	*111¼ 11½	11 12	10¾ 11¼	10⅛ 10½	310	U S Distrib Corp conv pref 100	10⅛ Jan 31	14 Jan 6	5 May	12⅛ Dec
*9⅜ 10	10¼ 10¼	10 10⅛	*9¼ 10	9 9¼	*9 9¾	600	U S Freight Co No par	8¾ Jan 17	10¼ Jan 27	5⅛ May	11 Nov
68½ 69	68 68	68 68	64 66½	62¼ 63¾	63 63	2,500	U S Gypsum Co 20	62¼ Jan 30	69½ Jan 8	50 June	89 Jan
*177 182½	*177 182½	*177 180	179 179	177 177	*177 179	20	7% preferred 100	177 Jan 30	183 Jan 14	165 May	182½ May
*5⅜ 5¾	5⅜ 5⅜	*5⅜ 5¾	5⅜ 5⅜	5¼ 5¼	5 5	700	U S Hoffman Mach Corp 5	5 Jan 31	6⅛ Jan 3	2¾ May	6½ Mar
*32 35¾	*32 35¾	*32 35¾	*32 35¾	*32 35¾	*32 35¾	------	5½% conv preferred 50	36⅜ Jan 17	x37¼ Jan 16	25½ July	35 Dec
26⅜ 26⅜	26 26⅜	26½ 26¾	25 26½	23½ 24	24 24½	3,000	U S Industrial Alcohol No par	23½ Jan 30	28¾ Jan 10	14 May	28 Apr
4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	3⅞ 4	*4 4⅛	700	U S Leather Co No par	3⅞ Jan 30	4½ Jan 4	3½ May	7⅝ Apr
*7½ 8	8 8	7½ 7½	*7 7¼	6¾ 7¼	7⅛ 7⅛	1,100	Partic & conv cl A No par	6¾ Jan 30	8½ Jan 6	6 May	12¾ Apr
*60 66½	*60 66	*60 66¾	*58 64	*56 64	*56 64	------	Prior preferred 100	64 Jan 17	64 Jan 17	48 Aug	74 May
*29¾ 30	*29½ 30	29⅛ 29½	29 29½	28½ 28½	28½ 28⅝	1,400	U S Pipe & Foundry 20	28¼ Jan 2	31⅜ Jan 11	21¾ June	38⅛ Jan
*32 32½	32 32⅛	*32 32½	*32 32½	*32 32½	32½ 32½	500	U S Playing Card Co 10	31 Jan 3	33½ Jan 18	27¼ June	39 Apr
*23¼ 24	*23¼ 24	*23 23¾	23¼ 23⅜	22¾ 22¾	*21⅜ 22¾	100	U S Plywood Corp 1	22¾ Jan 30	25½ Jan 6	22 Dec	24 Nov
1½ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	2,000	‡U S Realty & Imp No par	1¼ Jan 2	1⅞ Jan 11	1⅜ May	1¾ Jan
23 23⅜	22⅞ 23⅛	22½ 22¾	21 22¼	19¾ 21⅜	20⅛ 20⅝	19,C00	U S Rubber Co 10	19¾ Jan 30	24⅛ Jan 11	15 May	41⅝ Jan
91 91	*90⅜ 91½	91 91	90 90½	87½ 88½	87½ 88¼	1,600	8% 1st preferred 100	85 Jan 2	94½ Jan 11	68½ May	117 Apr
*63⅝ 64½	63¾ 63¾	63½ 63⅝	62½ 63	60 61½	59 59	1,000	U S Smelting Ref & Min 50	59 Jan 31	64½ Jan 10	39¼ May	67⅝ Nov
*74 74¼	74¼ 74¾	76 76	76¼ 76½	76 76	75½ 75½	1,200	Preferred 50	72⅞ Jan 4	76½ Jan 29	60 May	x73½ Dec
67 67½	67⅞ 67½	67 68	64½ 66⅜	62⅝ 64⅞	62⅝ 63½	74,800	U S Steel Corp No par	62⅜ Jan 30	70¾ Jan 6	42 May	76½ Nov
128½ 128½	128⅜ 128½	128 128¼	127⅞ 128	127⅝ 128	x126 126¼	2,400	Preferred 100	126 Jan 31	130 Jan 13	103½ May	130 Nov
32½ 32¾	32¼ 32½	31½ 32	*30⅜ 31¼	30 30½	30⅛ 30¼	1,600	U S Tobacco Co No par	30 Jan 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*46¼ 47½	*46¼ 47½	*46¼ 47½	47½ 47½	*47½ 49¼	*47½ 49¼	10	7% preferred 25	47 Jan 7	48 Jan 4	42½ June	50 Dec
*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	600	United Stockyards Corp 1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1 1⅛	*1 1⅛	200	United Stores class A 5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
*48⅝ 53	*50 53	*48⅛ 52	*48⅛ 52	*48⅛ 53	*48⅛ 53	------	$6 conv preferred No par	50 Jan 10	50 Jan 10	41 June	63¼ Dec
*16½ 17	*16½ 17	*16½ 17	16 16½	*15 16⅞	*15⅛ 16⅞	200	Universal-Cyclops Steel Corp 1	16 Jan 17	16⅝ Jan 10	12½ May	18½ Nov
*55⅞ 58	*55 58	*55⅞ 58	57 57	*53½ 57	*53½ 55¼	100	Universal Leaf Tob No par	56⅛ Jan 3	59⅜ Jan 15	45 May	70 Jan
*153 157	*154 157	*154 ----	*154 157	*154 ----	*154 ----	------	8% preferred 100	154 Jan 15	157 Jan 21	134⅜ June	159 Jan
135 135	135 135	138 139	139½ 142	137½ 138	138 140	600	Universal Pictures 1st pref 100	133 Jan 17	144 Jan 4	59 June	128 Dec
*3⅜ 1/2	*3⅜ 1/2	*3⅜ 1/2	*3⅜ 1/2	*3⅜ 1/2	*3⅜ 1/2	------	Vadsco Sales No par	5/16 Jan 2	1/2 Jan 9	5/16 Nov	3/4 Apr
*16½ 18	*16½ 18	*16½ 18	16½ 16½	*16 18	*16 18	10	Preferred 100	16 Jan 3	17 Jan 4	12 June	19 Feb
31½ 31½	31¼ 31¾	*31½ 32	30 31½	28½ 29¼	29 29¾	2,300	Vanadium Corp. of Am. No par	28½ Jan 30	34⅛ Jan 6	25 May	43⅞ May
*25 25½	*25 25½	*25 25½	*25 25½	25 25	25 25	200	Van Raalte Co Inc 5	25 Jan 30	26 Jan 15	22½ June	39⅞ Mar
*114½ 115	115 115	115 115	*114½ 115	114½ 114½	*114⅛ 115	110	7% 1st preferred 100	114½ Jan 10	115½ Jan 2	112 July	117½ Apr
*43½ 44⅝	*43½ 44⅝	*43½ 44½	*43½ 44⅜	*43½ 44¼	*43½ 44⅛	------	Vick Chemical Co 5	42¾ Jan 3	44¼ Jan 9	35½ May	49½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	5% non-cum pref 100	---- ----	---- ----	56¾ Jan	62 Oct
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Vicks Shreve & Pac Ry 100	---- ----	---- ----	60 Aug	60 Aug
*22⅛ 24	*22½ 23½	*22½ 23½	22½ 22⅞	22 22¼	*21¾ 23¼	500	5% non-cum preferred 100	---- ----	---- ----	56¾ May	62 Jan
*2 2¼	*2 2⅛	2 2	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	600	Victor Chemical Works 5	22 Jan 30	24¾ Jan 15	19 May	31½ Mar
*24½ 25	*24½ 25	24½ 25	24½ 24½	21 23	21¾ 22	1,200	Va-Carolina Chem No par	2 Jan 28	2½ Jan 2	1¾ May	4⅛ Jan
116¾ 116¾	*117 118	117 117	117 117	*117 117⅞	*117 117⅞	140	6% div partic preferred 100	21 Jan 30	27¼ Jan 11	14 May	31¾ Jan
16½ 16¾	16¾ 17	*16¼ 17	*15½ 16½	16½ 16½	15 15	90	Va El & Pow $6 pref No par	116½ Jan 7	117¼ Jan 7	109 May	120 Nov
42 42	42 42	*41 42	41 41	*40¼ 41½	*40¼ 41	600	Va Iron Coal & Coke 5% pf 100	15 Jan 2	20½ Jan 2	5 May	15½ Apr
*32⅛ 33⅜	33 33	*33 33⅝	*33 33¾	*33 33¾	33¼ 33¼	200	Virginian Ry Co 25	41 Jan 8	42 Jan 4	36¼ June	48 Jan
*93⅛ 94⅞	*93⅛ 94⅞	*93⅛ 96⅞	93⅛ 93⅛	*92 96⅞	*93 94⅞	10	6% preferred 25	32 Jan 14	33¼ Jan 31	28½ May	35 Jan
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Vulcan Detinning Co 100	93⅛ Jan 29	94 Jan 17	71 May	110 Nov
*5/16 3/8	*5/16 3/8	*5/16 3/8	*5/16 3/8	5/16 5/16	3/8 3/8	200	Preferred 100	---- ----	---- ----	120 June	135 May
*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8	100	‡Wabash Railway Co 100	1/4 Jan 20	3/8 Jan 10	1/4 Oct	1/8 Jan
*85/8 87/8	*85/8 87/8	*85/8 87/8	81/2 85/8	*8 81/2	*8 83/4	200	5% preferred A 100	5/16 Jan 4	1/16 Jan 17	5/16 Dec	2/8 Jan
*21½ 22	*21½ 22	21½ 21½	21 21¼	*20¾ 21½	20⅝ 21	800	Waldorf System No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*103⅝ 104	*103½ 105	*103½ 105	*103¼ 104½	*103¼ 104½	103¼ 103¼	100	Walgreen Co No par	20⅝ Jan 31	22¼ Jan 4	16½ May	23½ May
5½ 5½	5½ 5½	5⅜ 5⅜	5¼ 5¼	5 5¼	4¾ 5	3,700	4½% pref with warrants 100	103¼ Jan 31	105⅝ Jan 6	89 June	104⅞ Dec
*29½ 30	*29⅝ 30	29⅞ 30¼	29½ 29⅞	28 29	27 28	1,500	Walworth Co No par	4¾ Jan 31	6⅛ Jan 6	3 May	6½ Nov
*13¼ 14	*13⅜ 14	*13⅜ 14	*13⅜ 13⅜	*12¾ 13½	13¼ 13¼	200	Walk (H) Good & W Ltd No par	27 Jan 31	30½ Jan 2	18¼ May	35¼ Jan
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½	*3⅞ 4½	300	Div redeem pref No par	12⅞ Jan 3	13¾ Jan 9	10 June	16⅝ Feb
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	300	Ward Baking Co cl A No par	4½ Jan 30	5¼ Jan 6	3½ Dec	9⅝ Jan
*15⅜ 16¾	16¼ 16¼	16 16¼	15⅝ 15⅞	15½ 15½	*14¾ 15½	800	Class B No par	11/16 Jan 3	1 Jan 22	5/8 May	1⅝ Jan
3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3⅛	8,200	7% preferred 100	15½ Jan 17	17⅞ Jan 6	13½ Aug	25½ Jan
59 59	59 60	59½ 60½	58½ 60	57 58½	58⅛ 58⅛	250	Warner Bros Pictures 5	3 Jan 16	3½ Jan 9	2 May	4¼ Feb
7/8 7/8	*12/16 7/8	*12/16 7/8	*12/16 7/8	5/8 12/16	5/8 5/8	2,600	$3.85 preferred No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
*7½ 8½	*7½ 8	7½ 7½	7¼ 7¼	*7 8	*5 8	20	‡Warren Bros Co No par	5/8 Jan 30	1 Jan 2	1/2 May	2⅛ Sept
*28 31	*28 31	*28 30	*28 30	*28 29½	*28 30	------	$3 preferred No par	7¼ Jan 29	8¼ Jan 4	3¾ May	12¾ Sept
*22¾ 23½	23¼ 23¼	*23¼ 23½	23¼ 23¼	*23 23½	23¼ 23¼	300	Warren Fdy & Pipe No par	29½ Jan 7	30 Jan 9	22 May	34⅛ Nov
*16¼ 16¾	*16¼ 16¾	16¼ 16¼	15¾ 15¾	*15⅝ 15⅝	*15½ 16½	300	Washington Gas Lt Co No par	22½ Jan 2	23¾ Jan 13	20 May	28¾ Feb
*18½ 18⅞	18¾ 18¾	18¾ 18¾	18⅜ 18⅜	18⅛ 18⅝	18⅛ 18½	1,000	Waukesha Motor Co 5	15⅝ Jan 30	16½ Jan 6	13¼ May	20¼ Apr
*3¼ 3⅝	*3¼ 3¾	*3¼ 3⅜	*3⅛ 3½	*3⅛ 3½	*3¼ 3½	------	Wayne Pump Co 1	18⅛ Jan 30	20¼ Jan 6	14 May	24 Jan
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Webster Eisenlohr No par	3¼ Jan 3	4¼ Jan 7	2½ May	4⅞ Feb
*19⅞ 20¼	19¾ 19⅞	*19⅜ 20⅛	18¼ 19	18 18⅜	18 18⅜	1,100	7% preferred 100	---- ----	---- ----	80 Dec	80 Dec
73 73	*73 73⅝	73 73	*68 73	*70½ 73	*72⅞ 73	200	Wesson Oil & Snowdrift No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅝ Apr
106½ 106½	105½ 106½	105 105	*105 106	105 105	106 106	200	$4 conv preferred No par	70 Jan 3	74½ Jan 18	58¾ Aug	75 Jan
*112¾ 114¼	*112¾ 113½	113½ 113½	113½ 113½	112½ 113	*111¼ 113	140	West Penn El class A No par	105 Jan 20	106½ Jan 25	91 June	110½ Apr
*106½ 107½	106½ 106½	107 107¼	*105 106½	105¼ 105¼	*105 106	90	7% preferred 100	112½ Jan 30	115 Jan 10	96½ May	115 Apr
117¼ 117⅜	*117 118	*117 117¾	*117 118	*117 118	117 117	300	6% preferred 100	105 Jan 20	107⅞ Jan 18	80 June	198 Jan
*161½ 171½	171⅛ 171⅛	171⅛ 171⅛	161½ 165⅜	161¼ 161¼	*161⅛ 17	700	West Penn Pow Co 4½% pf 100	117 Jan 14	117½ Jan 3	108⅛ May	120 Oct
*105⅜ 107	*105½ 107	*105½ 107	*105⅜ 107	*105⅜ 107	*105⅜ 107	------	West Va Pulp & Pap Co No par	161¼ Jan 30	18 Jan 7	11 May	25⅜ May
25 25	*25 26	*25 26	25 25	24½ 24½	25 25	600	6% preferred 100	104⅞ Jan 9	105 Jan 2	100⅞ May	105 Apr
*3¼ 3⅞	3⅝ 3⅝	*3¼ 3⅞	*3¼ 3½	3⅛ 3¼	3⅛ 3⅛	500	Western Auto Supply Co 10	24½ Jan 30	28¼ Jan 2	21 June	40⅞ Apr
*6¼ 7½	*6¼ 7½	*6¼ 7½	*6⅜ 7½	6¾ 7	*6¼ 6⅞	300	Western Maryland 100	3⅛ Jan 30	3¾ Jan 22	2¾ May	5 Jan
*3/16 9/16	*12 9/16	1/2 1/2	*3/16 1/2	*3/16 1/2	*3/16 7/16	100	4% 2d preferred 100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
21½ 21½	21½ 21⅝	20⅝ 20⅞	20½ 21⅛	20 20⅝	19¾ 20⅛	6,500	Western Pacific 6% pref 100	5/16 Jan 2	1/2 Jan 3	1/8 Dec	1 Jan
22 22	21¼ 21½	21½ 21¾	21 21¼	20⅜ 20⅞	20⅛ 20⅜	5,000	Western Union Telegraph 100	19¾ Jan 31	22⅝ Jan 10	14½ May	28¾ Jan
100¼ 100¼	99½ 100½	98⅞ 99⅞	96 98½	95½ 96⅜	95½ 95⅞	5,400	Westinghouse Air Brake No par	20⅛ Jan 31	22⅞ Jan 10	15¼ May	28⅛ Jan
*135 136⅞	136⅞ 136⅞	138 138	*136⅞ 140	136 137½	136 136	150	Westinghouse El & Mfg 50	95½ Jan 30	105 Jan 2	76 May	118 Jan
*31½ 32¾	31¾ 31¾	*32 32½	*31¼ 32	*30 31½	*30 31½	100	1st preferred 50	133 Jan 11	138 Jan 28	110 May	140 Nov
32⅞ 32⅞	*32 34	*32 34	29 32⅛	*29¼ 31	29¼ 29¼	600	Weston Elec Instrument 12.50	31⅜ Jan 27	34½ Jan 10	26 Jan	37⅜ May
*109 109½	*100 109½	*109 109½	109 109	*108 109	*108 109	40	Westvaco Chlor Prod No par	29 Jan 29	36 Jan 3	27¾ May	38½ Feb
*62 75	*62 75	*62 79	*62 75	*62 75	*62 75	------	$4.50 preferred No par	109 Jan 20	110¼ Jan 6	108 Dec	100⅞ Dec
*98 99½	*97 98¾	*97 98¾	98½ 99	98 98½	*95 98½	240	Wheeling & L E Ry Co 100	---- ----	---- ----	50 May	80 Oct
28¼ 28⅝	28¼ 28⅜	28½ 29	27⅞ 29	27¼ 28⅛	27⅝ 28½	4,500	5½% conv preferred 100	98 Jan 30	100 Jan 2	85 May	103 Nov
*128 129	*128 131	*128 131	128 133	132½ 132⅝	132¹⁶/₁₆ 132⅞	1,020	Wheeling Steel Corp No par	27 Jan 17	30 Jan 3	18⅛ May	35⅛ Apr
*72 75	*72 75	74½ 74½	74½ 74½	71 71	*70 73	600	6% preferred 100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*11 12	12 12	11⅝ 11⅝	11½ 11⅝	*11 11⅝	*11 11½	600	$5 conv prior pref No par	71 Jan 30	76 Jan 14	51 May	74⅞ Nov
15¾ 16⅛	15¾ 15⅞	15¾ 15⅞	15 15½	14½ 15¼	14⅝ 15	7,400	White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
6⅝ 6⅝	*6½ 7	6⅜ 6½	6⅜ 1/2	6 6¼	*6 6¼	1,900	White Motor Co 50	14½ Jan 30	17⅝ Jan 9	7½ May	17⅛ Dec
*4½ 5	4⅝ 4⅝	4⅜ 4⅜	4⅜ 4½	4⅜ 4¼	*4⅛ 4½	2,000	White Rock Min Spr Co No par	6 Jan 30	7½ Jan 13	4⅝ Mar	11⅝ Apr
*41 70	*41 70	*41 70	*41 70	*41 70	*41 70	------	White Sewing Mach Corp 1	4⅛ Jan 30	5⅜ Jan 10	3½ May	7¼ May
*223⅜ 23¼	*223⅜ 23⅛	*223⅜ 23	223⅜ 223⅜	*223⅜ 23	*223⅜ 23	100	$4 conv preferred No par	---- ----	---- ----	38 Jan	57½ Mar
*1¾ 2½	*1¾ 2⅛	*1¾ 2	1¾ 1¾	*1¾ 2	1⅞ 1⅞	600	Prior preferred 20	223⅜ Jan 22	231⅜ Jan 10	143¼ May	247⅜ May
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2	4,600	Wilcox Oil & Gas Co 5	1¾ Jan 23	1⅞ Jan 7	1¾ Oct	3⅜ Jan
*4½ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	4⅛ 4¼	4⅛ 4¼	1,900	Willys-Overland Motors 1	2 Jan 2	2⅜ Jan 11	1½ Jan	3½ Apr
5⅛ 5¾	5¼ 5⅝	5⅛ 5⅜	5⅛ 5⅜	4⅞ 5	5 5⅛	24,600	6% conv preferred 10	4⅛ Jan 3	5¼ Jan 13	3 Jan	6¾ Apr
70¾ 72½	72½ 73	72 73¼	71 71	69¾ 70¾	68¼ 68¼	2,000	Wilson & Co Inc No par	4½ Jan 3	5¾ Jan 25	3¾ May	7⅜ Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	$6 preferred No par	67 Jan 6	73¼ Jan 28	45 June	70 Mar
*30½ 31	30¾ 30¾	30¼ 30¾	30 30¼	29¼ 29⅝	29½ 29½	1,300	Wisconsin El Pow 6% pref 100	---- ----	---- ----	116 Jan	121¼ Mar
32⅞ 33¼	33 33⅛	32⅞ 33⅛	32¼ 32⅞	31⅞ 32¼	31⅝ 32	16,400	Woodward Iron Co 10	29¼ Jan 30	33½ Jan 7	15¾ May	34¼ Nov
22 22⅛	*21¾ 22	22 22¼	20¾ 21⅝	20 20¾	20 20½	3,900	Woolworth (F W) Co 10	31⅝ Jan 31	34½ Jan 7	30 May	42¼ Apr
*94 97	94 94	*94 97	*91 97	*90 97	*90 97	10	Worthingt'n P&M (Del) No par	20 Jan 30	24⅛ Jan 9	13⅝ May	24⅞ May
*86 92	*86 92	*88 91	*85 88	85 86	*85 ----	30	7% preferred 100	94 Jan 27	98 Jan 18	55 June	102½ Oct
59 59	60 60	60 60¼	58¼ 59¾	58 58	56 56	1,600	6% preferred 100	85 Jan 30	91 Jan 18	60 July	95 Oct
62½ 62¾	*62½ 65	63½ 64¼	62¼ 62¾	61 61	60½ 60½	900	Prior pref 4½% series 100	55 Jan 7	60¼ Jan 28	29 June	58 Nov
96 96	*94¼ 98	*94½ 97	95 95	92½ 93	95 95	60	Prior pf 4½% conv series 100	59¾ Jan 3	64¼ Jan 28	39 June	65¼ Oct
75 75	75¾ 75¾	76 76	*74⅝ 76⅛	*75 75¾	75 75	400	Wright Aeronautical No par	92½ Jan 30	101½ Jan 9	91 June	129 Apr
*21 21⅛	*20⅜ 21½	20¾ 20¾	20¼ 20¼	19½ 19½	19⅝ 19⅝	11,000	Wrigley (Wm) Jr (Del) No par	75 Jan 22	80 Jan 11	73 May	93 Apr
15⅝ 15⅝	15½ 15¾	15⅜ 15¾	15 15¼	14 14¾	14¼ 14⅜	180	Yale & Towne Mfg Co 25	19½ Jan 30	22½ Jan 8	15¼ May	25 Jan
119½ 119½	*119 119½	119 119	118 118	118 118⅛	*117 118¾	1,700	Yellow Truck & Coach cl B 1	14 Jan 30	17¼ Jan 10	9¾ May	19¼ Jan
*11½ 12	12 12	12 12¼	11⅝ 11⅞	11⅜ 11⅝	11 11	11,400	Preferred 100	117½ Jan 9	120 Jan 10	98 May	126½ Sept
39 39⅜	39⅜ 39⅞	39¼ 39⅞	37⅜ 39	36 37¼	35⅝ 36½	1,400	Young Spring & Wire No par	10⅜ Jan 2	12¼ Jan 11	6⅜ June	14 Apr
*94 95½	*94⅜ 95½	*94¼ 95½	*94¼ 95½	*94¼ 95¼	94¼ 94¼	100	Youngstown S & T No par	35⅝ Jan 31	42⅛ Jan 6	26¼ June	48¼ Jan
17 17	17 17	17 17	16½ 16¾	16 16¼	15⅝ 15⅝	1,400	5½% preferred ser A 100	94¼ Jan 31	94¼ Jan 31	80 May	99⅛ Dec
*14⅞ 15½	15½ 15½	*15 15½	14½ 15	14 14½	14 14	1,400	Youngst'n Steel Door No par	15⅝ Jan 31	18⅜ Jan 6	12½ May	28½ Jan
*2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	700	Zenith Radio Corp No par	13¾ Jan 16	15½ Jan 9	8⅝ May	17¾ Apr
							Zonite Products Corp 1	2 Jan 31	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. 31	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	120.28	120.28	120.29	11	120.26	121.26
Treasury 4s 1944-1954	J D	113.1	113.1	113.5	4	113.1	113.18
Treasury 3¼s 1946-1956	M S	------	e104.20	104.20	2	114.20	115.7
Treasury 3¼s 1941-1943	M S	------	101.19	101.21	3	101.19	121.24
Treasury 3½s 1943-1947	J D	------	107.20	107.21	7	107.20	107.25
Treasury 3¼s 1941	F A	------	102.18	102.18	7	102.18	102.18
Treasury 3¼s 1943-1945	A O	------	n107.27	n107.27	14	107.28	108.6
Treasury 3¼s 1944-1946	A O	108.19	108.19	108.28	9	108.19	109.9
Treasury 3¼s 1946-1949	J D	------	112.2	112.2	7	111.28	112.12
Treasury 3½s 1949-1952	J D	n113.3	113.12	113.12	12	113.12	114.9
Treasury 3s 1946-1948	J D	------	111.4	111.14	18	111.4	111.21
Treasury 3s 1951-1955	M S	------	111.28	111.28	1	111.28	113.2
Treasury 2½s 1955-1960	M S	109	109	109.19	53	109	111.9
Treasury 2½s 1945-1947	M S	------	109.3	109.4	5	108.28	109.24
Treasury 2½s 1948-1951	M S	------	109.21	109.24	3	109.21	110.9
Treasury 2½s 1951-1954	J D	108.18	108.18	109	4	108.18	109.31
Treasury 2½s 1956-1959	M S	------	108.14	108.22	10	108.14	110.23
Treasury 2½s 1958-1963	J D	------	108.11	108.24	3	108.11	109.29
Treasury 2½s 1960-1965	J D	108.5	108.5	109	35	108.5	111.17
Treasury 2½s 1945	J D	------	*108.9	108.13	----	108.14	108.14
Treasury 2½s 1948	M S	------	109.7	109.7	3	109.7	109.22
Treasury 2½s 1949-1953	J D	106.9	106.9	107.2	15	106.9	107.30
Treasury 2½s 1950-1952	M S	------	*106.26	106.30	----	107.	107.23
Treasury 2¼s 1951-1953	J D	104.11	104.11	104.31	42	104.11	105.14
Treasury 2¼s 1954-1956	J D	104.8	104.8	104.29	61	104.8	105.9
Treasury 2s 1947	J D	106.4	106.4	106.4	2	106.4	106.28
Treasury 2s 1948-1950	J D	105	105	105.20	32	105	106.7
Treasury 2s 1953-1955	J D	102.16	102.16	102.27	26	102.16	103.15
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.20	107.20	1	107.20	107.28
3s May 15 1944-1949	M N	------	107.19	107.22	11	107.19	108
3s Jan 15 1942-1947	J J	103	103	103	11	102.31	103.3
2¼s Mar 1 1942-1947	M S	------	*102.28	102.31	----	103	103
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.12	107.15	15	107.12	107.26
2¼s series G 1942-1944	J J	------	103	e103.5	5	103	103
1¼s series M 1945-1947	J D	------	102.17	102.18	11	102.16	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	101¼	101¼	102⅛	252	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	23⅛	1	22⅛	23⅛
Akershus (King of Norway) 4s 1968	M S	------	*21½	29⅞	----	----	----
*Antioquia (Dept) coll 7s A 1945	J J	8⅜	8⅜	8½	2	8¼	9½
*External s f 7s series B 1945	J J	------	8⅝	8⅝	7	8¼	9
*External s f 7s series C 1945	J J	------	*8¼	9¼	----	----	----
*External s f 7s series D 1945	J J	------	8⅝	8⅝	2	8⅛	9⅛
*External s f 7s 1st series 1957	A O	7½	7½	8	2	7½	8½
*External sec s f 7s 2d series 1957	A O	------	8	8	1	7⅞	8½
*External sec s f 7s 3d series 1957	A O	7½	7½	8	4	7½	8½
Antwerp (City) external 5s 1958	J D	------	16¼	17	7	16	17
Argentine (National Government)—							
S f external 4½s 1948	M N	78¼	78	80	83	78	80½
S f external 4½s 1971	M N	65¼	65	67½	93	65	70¾
S f extl conv loan 4s Feb 1972	F A	59½	59⅜	62½	121	59⅜	64⅛
S f extl conv loan 4s Apr 1972	A O	------	60⅜	63	14	60⅜	64¾
Australia 30-year 5s 1955	J J	58½	58⅛	60½	41	51⅜	60½
External 5s of 1927 1957	M S	57¾	57¾	59¾	42	53⅛	60½
External g 4½s of 1928 1956	M N	51⅜	51⅜	53¼	104	48	53¾
*Austrian (Govt) s f 7s 1957	J J	------	*6¼	8	----	8½	8½
*Bavaria (Free State) 6½s 1945	F A	------	*21	25	----	20½	27
With declaration	----	------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	------	48	50	3	43½	52
With declaration	----	------	----	----	----	43½	47
External s f 6s 1955	J J	51	51	51	10	43¾	51½
With declaration	----	53	53	53	1	43½	53
External 30-year s f 7s 1955	J D	52½	52	52½	9	49¾	53¼
With declaration	----	------	----	----	----	48¼	48¼
*Berlin (Germany) s f 6½s 1950	A O	------	*21	25¼	----	20½	26¾
With declaration	----	------	----	----	----	26	26
*External sinking fund 6s 1958	J D	------	21⅝	22	8	21⅝	26¼
With declaration	----	------	----	----	----	26	26
*Brazil (U S of) external 8s 1941	J D	18⅜	18⅛	18½	94	17¾	19
*External s f 6½s of 1926 1957	A O	15⅜	15¼	15¾	63	15¼	16
*External s f 6½s of 1927 1957	A O	15¼	15¼	15⅞	77	15¼	16
*7s (Central Ry) 1952	J D	17¼	17¼	17½	37	16¼	17⅝
Brisbane (City) s f 5s 1957	M S	------	63	63	2	59	64
Sinking fund gold 5s 1958	F A	------	59	61½	6	52⅝	61½
20-year s f 6s 1950	J D	60¼	60¼	60⅜	8	57½	60⅜
*Budapest (City of) 6s 1962	J D	------	5	5	1	5	5⅜
Buenos Aires (Prov of)							
*6s stamped 1961	M S	------	*55	85	----	49	51
External s f 4½-4½s 1977	M S	46⅛	46⅛	48¼	43	46⅞	52
Refunding s f 4½-4½s 1976	F A	48½	48½	50	3	48½	52⅞
External readj 4½-4½s 1976	A O	------	*48	50	----	49	51
External s f 4½-4½s 1975	M N	51	51	52	9	50	52¾
3% external s f $ bonds 1984	J J	------	*35	38	----	34	34⅛
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	*7¼	10	----	7	7
*Stabilization loan 7½s 1968	M N	------	8	8	1	8	8
Canada (Dom of) 30-yr 4s 1960	A O	90⅛	90	91	52	90	92⅛
5s 1952	M N	98¾	98½	99⅛	81	98½	100⅛
10-year 2¾s Aug 15 1945	F A	90½	90½	91⅜	27	90½	92
25-year 3⅛s 1961	J J	------	82	82¾	42	81½	83½
7-year 2¼s 1944	J J	92¾	92½	93	71	92	94
30-year 3s 1967	J J	79½	79½	80½	31	77¾	80¾
30-year 3s 1968	M N	79¼	79¼	80¼	13	78¼	80¾
*Carlsbad (City) 8s 1954	J J	------	*10¾	----	----	----	----
*Cent Agric Bank (Ger) 7s 1950	M S	------	*----	28	----	24	24
*Farm Loan s f 6s July 15 1960	J J	------	23	23⅛	11	23	26½
*6s Jan. 1937 coupon on 1960	----	------	*----	25	----	25	25
*Farm Loan s f 6s Oct 15 1960	A O	------	22⅞	23¼	5	22⅞	26¾
*6s Apr. 1937 coupon on 1960	----	------	*----	24	----	----	----
*Chile (Rep)—Extl s f 7s 1942	M N	------	*11	----	----	10¾	11½
*7s assented 1942	M N	11½	11¼	11½	13	10½	11¾
*External sinking fund 6s 1960	A O	------	11¼	11¼	1	10	11¾
*6s assented 1960	A O	------	11½	11½	5	10½	12
*Extl sinking fund 6s Feb 1961	F A	------	*11¼	----	----	11	11
*6s assented Feb 1961	F A	11½	11½	11½	1	10½	12
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
*Ry extl s f 6s Jan 1961	J J	------	11	11¼	2	10⅜	11¼
*6s assented Jan 1961	J J	11¼	11¼	11¾	22	10½	12
Extl sinking fund 6s Sept 1961	M S	------	11⅜	11⅜	1	10⅝	11⅛
*6s assented Sept 1961	M S	11¼	11¼	11¼	1	10⅜	11⅜
External sinking fund 6s 1962	A O	------	*11¼	----	----	10½	11
*6s assented 1962	A O	------	*11⅜	11¾	----	10¾	11⅝
*External sinking fund 6s 1963	M N	------	*11¼	----	----	11¼	11¼
*6s assented 1963	M N	------	12	12	2	10¾	12
*Chile Mtge Bank 6½s 1957	J D	------	10	10	2	9¾	10
*6½s assented 1957	J D	------	10	10⅝	3	9¾	10⅝
*Sink fund 6½s of 1926 1961	J D	------	10	10	1	10	10¼
*6½s assented 1961	J D	------	*10½	10¾	----	9⅝	10¾
*Guar sink fund 6s 1961	A O	------	*10	----	----	10⅛	10½
*6s assented 1961	A O	------	10½	10½	1	9¾	10¾
*Guar sink fund 6s 1962	M N	------	*10	----	----	9⅝	10½
*6s assented 1962	M N	------	10¼	10¼	1	9⅞	10⅝
*Chilean Cons Munic 7s 1960	M S	10	10	10	2	8½	10
*7s assented 1960	M S	------	*10	11¼	----	9½	10¾
*Chinese (Hukuang Ry) 5s 1951	J D	------	*8⅞	9½	----	----	----
*Cologne (City) Germany 6½s 1950	M S	------	*21	24½	----	21¼	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	31	30¾	31½	5	30	32
*6s of 1927 Jan 1961	J J	31	30¾	31	10	30	32
*Colombia Mtge Bank 6½s 1947	A O	------	23⅛	23⅛	1	22⅛	23⅛
*Sinking fund 7s of 1926 1946	M N	------	*23⅛	25	----	----	----
*Sinking fund 7s of 1927 1947	F A	------	*23⅛	25	----	22½	22½
Copenhagen (City) 5s 1952	J D	23	23	24¼	14	21½	24¼
25-year gold 4½s 1953	M N	------	22¾	24¼	24	21	24¼
Cordoba (Prov) Argentina 7s 1942	J J	74	72	74	3	72	74
*Costa Rica (Rep of) 7s 1951	M N	------	17	17	1	16¼	17½
Cuba (Republic) 5s of 1904 1944	M S	------	*101⅞	----	----	102¼	102½
External 5s of 1914 ser A 1949	F A	------	*101⅝	----	----	101	101
External loan 4½s ser C 1949	F A	------	96	96½	6	96	98½
4½s external debt 1977	J D	50⅝	50¼	50⅝	86	50⅛	53
Sinking fund 5½s Jan 15 1953	J J	------	101¾	102	9	101	102¼
*Public wks 5½s June 30 1945	J D	73	73	73	1	73	75½
*Czechoslovakia (Rep of) 8s 1951	A O	------	*8⅝	10	----	8⅝	9⅞
*Sinking fund 8s ser B 1952	A O	------	*8⅝	----	----	9	9
Denmark 20-year extl 6s 1942	J J	36½	36½	40	32	31¾	40
With declaration	----	------	40¼	42½	17	38½	42½
External gold 5 4s 1955	F A	------	41	45	8	29⅛	45
With declaration	----	------	44	44	1	33½	44
External g 4½s Apr 15 1962	A O	------	39	41½	62	27⅛	41½
With declaration	----	------	38	41	32	31	41
Dominican Rep Cust Ad 5½s 1942	M S	56⅛	56⅛	56⅛	5	56	67
§*1st ser 5½s of 1926 1940	A O	------	56	56	1	54½	58
§*2d series sink fund 5½s f 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	----	----	56	59¼
5½s 2d series 1969	A O	------	58	58	1	56	59¾
*Dresden (City) external 7s 1945	M N	------	*21	----	----	27	27
*El Salvador 8s ctfs of dep 1948	J J	------	8	8	1	8	8
Estonia (Republic of) 7s 1967	J J	------	*----	24½	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*47	90	----	50	50
*Frankfort (City of) s f 6½s 1953	M N	23	22½	23	2	22½	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	85¼	85¼	86	6	73½	86
With declaration	----	------	87	88	10	85	88
7½s unstamped 1941	----	------	70	70	2	69¾	70
External 7s stamped 1949	J D	------	71⅞	72	4	63	72
With declaration	----	------	----	----	----	84	84
7s unstamped 1949	----	65	65	65	5	65	65
German Govt International—							
*5½s of 1930 stamped 1965	J D	8¼	8	9⅜	100	8	9⅞
*5½s unstamped 1965	----	------	6¼	6⅜	9	5⅞	6⅜
*5½s stamp (Canadian Holder) '65	----	------	----	----	----	----	----
*German Rep extl 7s stamped 1949	A O	10¾	10¾	12	61	10¾	13
*7s unstamped 1949	----	------	7½	7½	1	6¼	7¾
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	------	*10	11	----	----	----
*6s part paid 1968	----	------	----	----	----	9¾	10
Haiti (Republic) s f 6s ser A 1952	A O	------	*65⅛	67	----	62¾	66
*Hamburg (State 6s) 1946	A O	------	22¼	22¼	1	22¼	22¼
With declaration	----	------	----	----	----	26	26
*Heidelberg (German) extl 7½s 1950	J J	------	*21	27	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*47	57	----	----	----
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	------	*5⅛	5⅝	----	5⅛	5½
*7s secured s f g 1946	J J	------	*5⅛	5¾	----	5⅛	5½
*Hungarian Land M Inst 7½s 1961	M N	------	*5⅛	6	----	5	5⅛
*Sinking fund 7½s ser B 1961	M N	------	*5⅛	6	----	----	----
Hungary 7½s ext at 4½s to 1979	F A	20	20	22	10	20	23¼
Irish Free State extl s f 5s 1960	M N	------	*65⅛	87	----	65	65
*Italy (Kingdom of) extl 7s 1951	J D	45	44½	46⅜	111	44½	46¾
*Italian Cred Consortium 7s ser B '47	M S	------	*30	32	----	29	30¼
*Italian Public Utility extl 7s 1952	J J	29	28⅜	29½	22	26½	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	63¾	62¾	65	57	61¾	71
Extl sinking fund 5½s 1965	M N	49¼	47¼	50	29	46¼	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7¼	8½	----	8½	8½
*Leipzig (Germany) s f 7s 1947	F A	------	*21	28	----	26½	26½
*Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
*Medellin (Colombia) 6½s 1954	J D	8⅝	8⅜	8⅞	7	8	8⅞
Mendoza (Prov) 4s readj 1954	J D	62	62	62	2	62	62½
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	4½	4½	2	3⅝	4½
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
*Assenting 5s of 1899 1945	Q J	4⅞	4⅝	4⅞	17	3⅜	4⅞
*Assenting 4s of 1904 1954	J D	------	4⅜	4¾	17	3⅜	4¾
*Assenting 4s of 1910 1945	----	4⅞	4⅜	4⅞	162	3½	4⅞
§*Treas 6s of '13 assent 1933	J J	------	4⅝	5¼	11	4½	5¼
*Milan (City, Italy) extl 6½s 1952	A O	28½	28½	29½	36	28	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	8½	8⅞	14	8½	9¼
*Sec extl s f 6½s 1959	M S	------	8½	8⅞	14	8½	9
*Montevideo (City) 7s 1952	J D	------	59	59	2	54	59
*6s series A 1959	M N	------	*8½	8¾	----	53	53

For footnotes see page 799.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)								
New So Wales (State) extl 5s	1957	F A	63½	63½	63¾	16	57	64⅜
External s f 5s	Apr 1958	A O	60	60	61	13	54½	61⅞
Norway 20-year extl 6s	1943	F A	------	52	52¼	2	51¼	52¼
With declaration			------	52	52	2	51¾	52
20-year external 6s	1944	F A	------	*51	------	----	51	52
With declaration			----	52	52	2	51½	52
External sink fund 4½s	1956	M S	------	34	34	8	33	36½
With declaration			------	35⅞	36¼	15	34½	36¼
External s f 4½s	1965	A O	33	32	33	14	32	34½
With declaration			36	34⅞	36	17	33	36½
4s s f extl loan	1963	F A	33	32	33	7	31	33
With declaration			36	35	36	15	32	36
Municipal Bank extl s f 5s	1970	J D	------	*27¾	32	----	----	----
♦Nuremburg (City) extl 6s	1952	F A	------	21¾	21¾	1	21¼	27
Oriental Devel guar 6s	1953	M S	------	43¾	44½	29	42	46
Extl deb 5½s	1958	M N	40	39⅞	40	18	39½	43
Oslo (City) s f 4½s	1955	A O	------	*25½	28¾	----	24⅜	27½
♦Panama (Rep) extl 5½s	1953	J D	------	102	102½	5	102	103½
♦Extl s f 5s ser A	1963	M N	------	*	72	----	70	73¾
♦Stamped assented	1963	M N	64	63	64½	34	62½	68⅝
♦Ctfs of deposit (series A)	1963	----	------	62⅜	63	6	62⅜	65½
♦Pernambuco (State of) 7s	1947	M S	------	7	7	5	6¾	7⅜
♦Peru (Rep of) external 7s	1959	M S	------	7	7½	14	7	8
♦Nat Loan extl s f 6s 1st ser	1960	J D	6½	6½	7⅛	70	6½	7⅜
♦Nat Loan extl s f 6s 2d ser	1961	A O	6½	6½	7⅜	62	6½	7⅜
§♦Poland (Rep of) gold 6s	1940	A O	------	*6	7½	----	----	----
♦4½s assented	1958	A O	------	*4¼	8	----	----	----
♦Stabilization loan s f 7s	1947	A O	------	*12⅛	----	----	13	13
♦4½s assented	1968	A O	------	3¼	3½	6	3¼	3¼
♦External sink fund g 8s	1950	J J	------	3⅜	3⅜	2	3¼	3⅜
♦4½s assented	1963	J J	------	*4	5	----	3¼	4
♦Porto Alegre (City of) 8s	1961	J D	------	8⅝	8⅝	2	8⅝	8⅞
♦Extl loan 7½s	1966	J J	------	8⅝	8⅝	2	8¼	8⅝
♦Prague (Greater City) 7½s	1952	M N	------	*8	9	----	8⅜	8¾
♦Prussia (Free State) extl 6½s	1951	M S	------	*21	26	----	21¼	27
With declaration			------	----	----	----	26½	27
♦External s f 6s	1952	A O	------	21⅛	22	7	20½	27
Queensland (State) extl s f 7s	1941	A O	------	94	96½	8	87	96½
25-year external 6s	1947	F A	------	*	65	----	62¼	66
♦Rhine-Main-Danube 7s A	1950	M S	------	*21	----	----	27	27
♦Rio de Janeiro (City of) 8s	1946	A O	8	8	8⅜	32	8	8⅜
♦Extl sec 6½s	1953	F A	7⅜	7¼	7¾	45	7	7¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921	1946	A O	10¼	10¼	10⅜	14	10	10½
♦6s extl s f g	1968	J D	8⅜	8⅜	8¾	9	8⅛	8¾
♦7s extl loan of 1926	1966	M N	------	9¼	9⅜	1	8¾	9½
♦7s municipal loan	1967	J D	9⅛	9⅛	9⅜	2	9⅛	9¼
♦Rome (City) extl 6½s	1952	A O	------	30	32	28	29¾	32
♦Roumania (Kingdom of) 7s	1959	F A	------	5½	6¼	19	5½	6¾
♦February 1937 coupon paid			------	*4	6	----	4	5½
♦Saarbruecken (City) 6s	1953	J J	------	----	----	----	25½	25½
Santa Fe extl s f 4s	1964	M S	------	56	56¾	6	56	63
Sao Paulo (City of, Brazil)—								
♦8s extl secured s f	1952	M N	------	10⅛	10⅛	1	9⅞	10⅛
♦6½s extl secured s f	1957	M N	------	9	9½	3	8½	9½
San Paulo (State of)—								
§♦8s extl loan of 1921	1936	J J	27	27	27	1	26	27⅛
♦8s external	1950	J J	18	17⅞	18½	22	17¼	19
♦7s extl water loan	1956	M S	17	17	18¼	31	16⅞	19
♦6s extl dollar loan	1968	J J	17	17	17½	33	15¾	17⅝
♦Secured s f 7s	1940	A O	51½	49¾	53	142	43½	53
♦Saxon State Mtge Inst 7s	1945	J D	22¼	22¼	22¼	2	22¼	26⅛
♦Sinking fun g 6½s	1946	J D	------	*21	----	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)								
♦8s secured extl	1962	M N	------	*7¼	9⅞	----	7⅛	7⅛
♦7s series B sec extl	1962	M N	7	7	7	1	6⅜	7
♦Silesia (Prov of) extl 7s	1958	J D	------	*3¼	3¾	----	3¼	3½
♦4½s assented	1958	J D	3¾	3¾	3¾	6	3¾	2¾
♦Silesian Landowners Assn 6s	1947	F A	------	----	----	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	*21	23½	----	70	70
Taiwan Elec Pow sf 5½s	1971	J J	------	43	43½	16	41	45⅝
Tokyo City 5s loan of 1912	1952	M S	------	22	22¼	5	20½	25
External s f 5½s guar	1961	A O	------	49½	51¼	12	46	54
♦Uruguay (Republic) extl 8s	1946	F A	------	*54	----	----	55	55
♦External s f 6s	1960	M N	------	53	53	3	50¾	53
♦External s f 6s	1964	M N	------	*52	----	----	----	----
3¼-4-4¼s ($ bonds of '37) external readjustment	1979	M N	41	41	42⅝	56	39¾	42⅝
3¼-4-4¼s ($ bds of '37) ext conv	1979	M N	------	38⅜	38⅜	1	35⅞	39½
3½-4½-4½s extl conv	1978	J D	37	37	39¾	4	35⅝	40
4-4¼-4½s extl readj	1978	F A	------	43	43	2	41½	44¼
3½s extl readjustment	1984	J J	------	*34½	40½	----	----	----
♦Venetian Prov Mtge Bank 7s	1952	A O	------	24	24	2	24	28
♦Vienna (City of) 6s	1952	M N	------	*12⅛	----	----	12⅛	12⅛
♦Warsaw (City) external 7s	1958	F A	------	*3¼	----	----	----	----
♦4½s assented	1958	F A	------	*3⅜	3¾	----	3½	3¼
♦Yokohama (City) extl 6s	1961	J D	55¼	53½	55¾	18	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	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 and INDUSTRIAL COMPANIES								
‡§♦Abitibi Pow & Pap 1st 5s	1953 J D	z cc 2	45	45	47¾	30	45	48½
Adams Express coll tr g 4s	1948 M S	y bb 1	102⅝	102⅝	102⅝	2	100⅞	102⅝
Coll trust 4s of 1907	1947 J D	y bb 1	------	*103⅛	----	----	101½	103
10-year deb 4½s stamped	1946 F A	y bb 1	------	107½	107½	6	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	110¼	1	110¼	110½
1st cons 4s series B	1943 J D	x aa 4	------	107¾	107¾	1	107¾	107⅞
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*40	----	----	54¾	58
6s with warr assented	1948 A O	y b 2	------	*46	54½	----	54¾	54½
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	------	83	83	5	81⅛	83
Alleghany Corp coll trust 5s	1944 F A	y bb 2	95	94½	96½	96	94½	97½
Coll & conv 5s	1949 J D	y b 3	82	82	84	50	82	86
♦5s stamped	1950 A O	y cc 2	58½	58½	61½	169	58½	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	104	5	103⅜	104
Allied Stores Corp deb 4½s	1950 A O	y bbb2	------	----	----	----	----	----
4½s debentures	1951 F A	y bbb2	104	104	104	15	103¾	104¾
Allis-Chalmers Mfg conv 4s	1952 M S	x a 3	------	106¼	106¾	28	106¼	107½
♦Alpine-Montan Steel 7s	1955 M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s	2030 M S	y b 2	53⅜	53⅜	57¼	168	53⅜	60¾
Amer I G Chem conv 5½s	1949 M N	x bbb3	103¾	103¾	104½	64	103½	104½
Am Internat Corp conv 5½s	1949 J J	y b 1	101⅝	101⅝	103	7	101⅜	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	104	103²³/₃₂	104	77	103²³/₃₂	104²/₁₆
3¼s debentures	1961 A O	x aaa3	108½	108½	109	69	108¼	110
3¼s debentures	1966 J D	x aaa3	108	107¾	108	79	107¾	109½
Am Type Founders conv deb	1950 J J	y bb 3	------	*105¾	108¼	----	105¾	108
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	109¾	109⅛	110⅜	54	109	110¾
Anaconda Cop Min deb 4½s	1950 A O	x bbb2	104	104	104½	5	104	106
♦Anglo-Chilean Nitrate—								
S f income deb	1967 Jan	y cc 2	------	33½	35	4	32	35
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	------	53	54	2	50½	55⅛
Ark & Mem Br & Term 5s	1964 M S	x bbb4	------	100	100	1	98¼	100
Armour & Co (Del) 4s B	1955 F A	x aa 2	105⅝	105⅛	105¾	58	105⅛	106
1st m s f 4s ser C (Del)	1957 J J	x aa 2	105½	105½	105¾	33	105½	106⅛
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	109¾	109¼	110¼	168	108¾	110¼
Adjustment gold 4s	1995 Nov	x bbb3	------	92½	92½	3	91	92½
Stamped 4s	1995 M N	x bbb3	91	91	93	43	90	93
Conv gold 4s of 1909	1955 J D	x aa 2	98¾	98¾	99	5	98¾	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	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.)								
Atch Top & Santa Fe—(Concl.)—								
Conv 4s of 1905	1955 J D	x aa 2	98¾	98¾	99⅛	46	98¾	101
Conv gold 4s of 1910	1960 J D	x aa 2	------	*95½	----	----	96	96
Conv deb 4½s	1948 J D	x aa 2	103¼	103¼	103⅝	53	103¼	104
Rocky Mtn Div 1st 4s	1965 J J	x aa 2	------	101	101¾	3	100⅜	101⅞
Trans-Con Short L 1st 4s	1958 J J	x aa 2	------	*112⅛	----	----	112	112
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	------	111	111⅜	6	111	111¾
Atl Knox & Nor 1st g 5s	1946 J D	x aa 2	------	*112	----	----	----	----
Atl & Char A L 1st 4½s A	1944 J J	x bbb3	99½	99½	99½	5	99⅜	99⅝
1st 30-year 5s series B	1944 J J	x bbb3	------	100⅝	101½	12	100½	101½
Atl Coast L 1st cons 4s	July 1952 M S	x bbb3	77½	77¼	79	139	74	79
General unified 4½s A	1964 J D	y bb 2	63½	63¼	67	211	61½	67
10-year coll tr 5s	May 1 1945 M N	y bb 2	80⅝	80½	83½	12	79¾	83½
L & N coll gold 4s	Oct 1952 M N	y bb 2	73½	73	75	68	68¾	75
Atl & Dan 1st g 4s	1948 J J	y b 3	------	37¼	38	11	34	38
Second mortgage 4s	1948 J J	y b 3	------	32½	33¾	10	31	33⅞
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	------	83	85	43	75¼	85¾
Atlantic Refining deb 3s	1953 M S	x a 3	106	106	106	3	105⅞	106¼
Austin & N W 1st gu g 5s	1941 J J	y bb 3	99½	99½	99½	23	96¾	99¾
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	69½	69½	73¼	130	69½	73⅞
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948 A O	z bb 3	70	69½	73⅛	121	69½	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	z ccc4	40½	40⅛	44½	372	36¾	44½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995 J D	z ccc4	45¾	45¾	48⅞	191	41½	48⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	z ccc4	39⅝	39⅝	43⅞	154	36¾	43⅞
Ref & gen ser T (int at 1% to Sept 1 1946) due	1996 M S	z cc 2	39½	39½	44	179	36½	44
♦Conv due	Feb 1 1960 F A	z cc 3	17	16⅞	19¼	1019	14⅜	19¼
Pgh L E & W Va System—								
Ref g 4s extended to	1951 M N	y bb 3	------	58¾	61½	67	57¼	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950 J J	z b 4	47½	47⅜	49¾	96	45	49¾
Toledo Cin Div ref 4s A	1959 J J	y bb 2	55⅝	55⅝	58¼	13	52	58¼
Bangor & Aroostook 1st 5s	1943 J J	y bbb3	------	90	91	4	90	92½
Con ref 4s	1951 J J	y bb 2	54⅜	54	54¾	8	47⅞	55
4s stamped	1951 J J	y bb 2	54	53½	59½	18	47⅜	55¾
Battle Cr & Stur 1st gu 3s	1989 J D	y bb 2	------	*41¼	45	----	----	----
Beech Creek ext 1st g 3½s	1951 A O	x bbb4	------	*70	85	----	84	84
Bell Telep of Pa 5s series B	1948 J J	x aaa3	112½	112¼	113	25	112½	113⅝
1st & ref 5s series C	1960 A O	x aaa3	------	135	135¾	28	135	137¼
Belvidere Del cons 3½s	1943 J J	x aaa3	------	*104¾	----	----	----	----
Beneficial Indus Loan 2½s	1950 J D	y aa 1	------	----	----	----	----	----
♦Berlin City El Co deb 6½s	1951 J D	z b 1	22½	22⅛	22½	6	22⅛	27
With declaration			------	----	----	----	26¼	26¼
♦Deb sinking fund 6½s	1959 F A	z b 1	------	*21	25½	----	25½	26½
With declaration			------	----	----	----	25½	25½
♦Debenture 6s	1955 A O	z b 1	------	22¼	22¼	14	22¼	27
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	105¾	*21	----	----	----	----
Beth Steel 3½s conv debs	1952 A O	x bbb3	------	105¾	106½	118	105½	107
Cons mtge 3½s ser F	1959 J J	x a 3	------	104¾	105⅜	9	104½	106
Consol mtge 3s ser G	1960 F A	x a 3	101¾	101⅞	102⅜	27	101¾	104¾
Consol mtge 3½s ser H	1965 F A	x a 3	105	105	105⅜	30	104½	105⅝
Big Sandy 1st mtge 4s	1944 J D	x aaa2	------	*108½	----	----	108⅝	108⅝
Blaw-Knox 1st mtge 3½s	1950 F A	x bbb3	------	*100	101½	----	100¾	102
Boston & Maine 1st 5s A C	1967 M S	y b 2	78	78	79	15	75	79¾
1st M 5s series II	1955 M N	y b 2	------	83	83½	6	81½	85
1st g 4½s series JJ	1961 A O	y b 2	------	77⅜	77⅜	2	75	77⅜
1st mtge 4s series RR	1960 J J	y bb 3	72¼	72	72⅞	66	68¾	72⅞
♦Inc mtge 4½s ser A July	1970 M N	y ccc3	24	23¾	25	302	18⅜	25⅜
‡♦Boston & N Y Air L 1st 4s	1955 F A	z ccc1	10½	10½	10½	1	9¼	11
Bklyn Edison cons M 3½s	1966 M N	x aaa4	109⅛	109	109⅜	13	108½	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 bbb3	------	110¾	110¾	9	110¾	111½
1st lien & ref 6s series A	1947 M N	x bbb3	------	113¼	113¼	2	113	113⅝
Debenture gold 5s	1950 J D	y bb 3	94	94	95	43	94	95⅛
1st lien & ref 5s series B	1957 M N	x bbb3	111¾	111⅜	111⅞	23	111	111⅞
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	------	108¾	108¾	1	108¾	109
Buff Niag Elec 3½s series C	1967 J D	x aa 4	------	----	----	----	----	----
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957 M N	z b 2	44⅛	44⅛	48	154	44⅛	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934 A O	z cc 2	------	4⅝	5	22	3½	5
♦Certificates of deposit	----	z cc 2	3⅜	3⅞	5	45	3½	5
Bush Terminal 1st 4s	1952 A O	y bb 4	73	73	73	4	68¾	74
Consolidated 5s	1955 J J	y b 2	44⅜	44½	47	50	41⅞	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	------	67	69½	11	67	69½
Calif-Oregon Power 4s	1966 A O	x a 2	107¼	107¼	107⅞	12	107	108
Canada Sou cons gu 5s A	1962 A O	x bbb3	------	88⅝	88⅝	1	86	89¾
Canadian Nat gold 4½s	1957 J J	x aa 2	93	93	94	12	92	94
Guaranteed gold 5s	July 1969 J J	x aa 2	------	94¾	95¾	27	94	96⅜
Guaranteed gold 5s	Oct 1969 A O	x aa 2	95¼	95¼	97¼	52	95	97¼
Guaranteed gold 5s	1970 F A	x aa 2	------	97	97	1	95½	97
Guar gold 4½s	June 15 1955 J D	x aa 2	94	94	96	11	93¾	96
Guaranteed gold 4½s	1956 F A	x aa 2	------	93¼	94	12	91⅝	94
Guar gold 4½s	Sept 1951 M S	x aa 2	92¾	92¾	94	53	91½	94
Canadian Northern deb 6½s	1946 J J	x aa 3	------	105	105⅛	27	104⅛	106
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54¼	54¼	55½	34	52	57½
Coll trust 4½s	1946 M S	x a 2	------	77½	80	8	77	80
5s equip trust ctfs	1944 J J	x aa 2	------	102	102½	14	101½	103
Coll trust gold 5s	Dec 1 1954 J D	x a 2	73¾	73	75½	43	69⅝	75¼
Collateral trust 4½s	1960 J J	x a 2	68½	68	70¼	34	64⅜	70¼
‡♦Carolina Cent 1st guar 4s	1949 J J	z ccc3	42½	42½	43	7	41	43
Carolina Clinch & Ohio 4s	1965 M S	x a 4	------	106	106⅝	21	105¾	106¾
Carriers & Gen Corp 5s w w	1950 M N	y b 1	------	100¼	100¼	3	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	98⅛	98	98½	66	97⅞	99⅝
Celotex Corp deb 4½s w w	1947 J D	y bb 4	93	92⅞	93½	67	88	93½
♦Cent Branch U P 1st g 4s	1948 J D	z ccc2	20½	20½	20½	5	17¼	20½
‡Central of Georgia Ry—								
♦1st mtge 5s	Nov 1945 F A	z ccc3	------	28½	30⅝	6	28½	30⅝
§♦Consol gold 5s	1945 M N	z cc 2	6⅜	6¼	7½	82	5⅛	7½
♦Ref & gen 5½s series B	1959 A O	z c 2	1⅜	1⅜	1⅞	18	1¼	1⅞
♦Ref & gen 5s series C	1959 A O	z c 2	------	1⅜	1¾	129	1⅛	1¾
♦Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*6	7½	----	6	7
♦Mobile Div 1st g 5s	1946 J J	z cc 2	------	6⅛	6⅜	10	5½	6⅛
Cent Hud G & E 1st & ref 3½s	'65 M S	x aaa3	------	109	109¼	6	109	109¼
Cent Illinois Light 3½s	1966 A O	x aaa4	------	*110	----	----	----	----
‡♦Cent New Engl 1st gu 4s	1961 J J	z b 2	------	61	61¼	9	56	64½
‡♦Central of N J gen g 5s	1987 J J	z ccc3	14½	14	15¼	58	13	16
♦General 4s	1987 J J	z ccc3	------	13⅜	14	16	11¾	14¾
Central N Y Power 3½s	1962 A O	x a 3	106⅞	106¾	106⅞	9	106¾	107½
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	70¼	70¼	73	128	65⅞	73
Through Short L 1st gu 4s	1954 A O	y bb 2	------	65¾	65¾	3	64¾	67
Guaranteed g 5s	1960 F A	y b 3	49⅛	48¾	53¾	409	42⅝	53¾
Central RR & Bkg of Ga 5s	1942 M N	y b 3	75	62½	75	73	51¼	75
Central Steel 1st g s 8s	1941 M N	x bbb2	------	*105¹³/₃₂	----	----	105¹³/₃₂	105¹⁵/₃₂
Certain-teed Prod 5½s A	1948 M S	y b 3	89½	89½	90⅜	58	86	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)	1950 M S	x bbb3	------	*106½	107	----	106¼	106½
S f deb 4½s (1938 issue)	1950 M S	x bbb3	------	104½	104½	5	104⅜	104½
Chesapeake & Ohio Ry—								
General gold 4½s	1992 M S	x aaa4	131⅜	131⅜	131½	18	131¼	131¾
Ref & imp mtge 3½s D	1996 M N	x aaa2	104⅛	104⅜	105⅞	75	103⅞	106
Ref & impt M 3½s ser E	1996 F A	x aaa2	105	105	105½	40	104½	105½
Ref & impt M 3½s ser F	1963 J D	x aaa2	------	105½	105¾	17	105¼	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	----	----	----	----
♦Chic & Alton RR ref g 3s	1949 A O	z ccc3	9⅞	9⅞	10⅜	31	9	12¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	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.)								
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	94	93½	94	19	92	94½
Illinois Division 4s 1949	J J	x aa 2	99½	98¾	99⅞	97	96⅝	99⅞
General 4s 1958	M S	x a 3	85¼	85¼	86½	76	83¾	88½
1st & ref 4½s series B 1977	F A	x bbb4	------	77¾	79	27	71½	80
1st & ref 5s series A 1971	F A	x bbb4	85	84⅜	86¼	47	78⅝	88
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	15¾	15½	17½	203	14⅞	17¾
•Certificates of deposit	----	z ccc1	15⅝	15½	17	37	15	17¾
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	110¼	110½	5	109½	110¼
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	32½	32	33⅜	198	28⅝	33⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	22⅝	22⅞	6	21⅝	22⅞
•Refunding g 5s series B 1947	J J	z ccc3	21	21	21¾	7	20	21¾
•Refunding 4s series C 1947	J J	z ccc3	19½	19½	20½	9	18½	21
•1st & gen 5s series A 1966	M N	z cc 2	------	7	7	3	6½	8½
•1st & gen 6s ser B May 1966	J J	z cc 2	------	7	7	1	6½	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	69	69	2	69	71
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	34	33½	35⅜	94	29¼	35½
•Gen g 3½s ser B May 1 1989	J J	z ccc3	------	33⅞	33⅞	5	28⅝	35
•Gen 4½s series C May 1 1989	J J	z ccc3	34½	33¾	35¼	159	30¼	35½
•Gen 4½s series E May 1 1989	J J	z ccc3	------	34⅝	35¼	58	30¼	35½
•Gen 4½s series F May 1 1989	J J	z ccc3	------	35	35	6	30½	35½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	6	5¾	6⅜	413	4¾	6¾
•Conv adj 5s Jan 1 2000	A O	z c 2	1½	1⅜	1½	252	1	1⅝
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	17⅜	17⅜	18⅜	67	15	19¼
•General 4s 1987	M N	z ccc2	------	18¾	19¼	22	16	19¼
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	*18½	19½	----	16	19½
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	18¼	19	2	16½	20
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	19	18½	20	137	18	21
•4½s stamped 1987	M N	z ccc2	------	*18	20½	----	16¾	20
‖•Secured 6½s 1936	M N	z ccc2	22	22	23½	69	19¼	24½
•1st ref g 5s May 1 2037	J D	z cc 2	12⅞	12	13½	45	10⅜	13¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	12⅝	12⅛	13⅛	68	11	13½
•1st & ref 4½s C May 1 2037	J D	z cc 2	12¼	12¼	13¼	34	10¼	13⅝
•Conv 4½s series A 1949	M N	z c 2	1¾	1½	2	172	1½	2½
‡‖•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	42½	42½	45½	25	42½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	16⅜	15¾	17¾	279	14½	17¾
•Certificates of deposit	----	z ccc2	15⅛	15⅛	16⅞	47	13¾	16⅞
‖•Refunding gold 4s 1934	A O	z cc 1	7¾	7¾	9¼	130	7¼	9¼
•Certificates of deposit	----	z cc 1	7½	7	8	161	6	8
‖•Secured 4½s series A 1952	M S	z c 1	8¾	8¾	9⅞	67	7⅞	9⅞
•Certificates of deposit	----	z c 1	7¾	7¼	8½	87	6¾	8¼
•Conv g 4½s 1960	M N	z c 1	1¼	1⅛	1⅜	35	⅞	1⅛
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*	78	----	73½	76
Gold 3½s June 15 1951	J D	y bb 3	------	*64	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	*	51½	----	49	49
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	59¾	59	60¾	79	55¼	61½
Income guar 5s Dec 1 1960	M S	y b 2	49	49	50⅞	25	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105¾	106¼	----	106¼	106¼
1st mtge 3¼s series E 1963	J J	x aaa3	108	108	108½	49	108	109½
3½s guaranteed 1951	M S	x aa 3	------	106¾	106¾	24	103	107½
1st mtge 3¼s series F 1963	J J	x aaa3	102	101¾	102½	26	101¾	104
Chic & West Indiana con 4s 1952	J J	x a 3	92	92	93	44	89⅝	93
1st & ref M 4¼s series D 1962	M S	x a 2	------	94	94⅜	21	91¾	94⅜
Childs Co deb 5s 1943	A O	y b 3	34	34	35	9	32¾	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	12	13⅜	22	9¼	13⅜
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	109½	109⅜	13	108¼	109⅜
1st mtge 3¼s 1967	J D	x aaa4	------	*109½	----	----	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	108	108	108½	16	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	112⅜	112⅜	5	112⅜	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*95	----	----	89	92
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	79½	79½	80	17	76½	80
General 5s series B 1993	J D	x bbb3	------	*85	89½	----	90	91
Ref & impt 4½s series E 1977	J J	y b 2	57¾	57¾	60⅛	154	56½	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	54½	55½	20	54½	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	77	77	77½	4	77	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	108¾	107¾	108⅜	31	107⅜	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105¾	----	----	105⅞	105⅞
Series B 3½s guar 1942	A O	x aaa2	------	*104⅛	----	----	----	----
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	------	*106½	107⅞	----	----	----
Gen & ref 4½s series B 1981	J J	x aa 2	------	*107	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	81	81	81¾	5	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	88⅞	88¾	90	48	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	77⅛	77	78½	53	74	78½
1st s f 4½s series C 1977	A O	x bbb3	71½	70¾	72⅞	61	68	72⅞
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	106	106	6	105⅞	106⅜
•5s income mtge 1970	A O	y b 3	83	83	83½	2	80½	85½
Colo & South 4½s series A 1980	M N	y b 3	13¼	13⅛	15	132	13½	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	104¼	104	104⅝	63	104	106
Debenture 5s Apr 15 1952	A O	x bbb3	104	104	104	1	104	106
Debenture 5s Jan 15 1961	J J	x bbb3	104⅛	104	104¾	75	104	105½
Columbus & H V 1st ext g 4s 1948	A O	x aa 3	------	*114	116	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	107¼	107	107½	25	107	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*112⅜	----	----	----	----
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y b 1	39	38¾	41¾	49	38¾	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	108⅜	108⅜	108⅜	10	107⅝	108⅜
Conv debs 3½s 1958	J J	x a 3	115¼	115	116	78	114¾	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*99⅜	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*112	----	----	----	----
Stamped guar 4½s 1951	J J	x a 1	------	109½	109½	1	109¼	109⅝
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	*108⅜	109¾	----	108¼	108⅜
Consol Edison of New York—								
3½s debentures 1946	A O	x aa 4	------	104¼	104⅜	33	103½	105¼
3½s debentures 1948	A O	x aa 4	105¼	105¼	106	46	104¼	105¾
3½s debentures 1956	A O	x aa 4	104	104	105¾	23	104	105¾
3½s debentures 1958	J J	x aa 4	106⅞	106¾	108	42	106¾	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*	24	----	----	----
Consol Oil conv deb 3½s 1951	J D	x bbb2	105½	105½	106¼	55	105½	106½
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	19	19½	3	18	20
•Debenture 4s 1955	J J	z ccc1	19	19	20½	10	17¾	20½
•Debenture 4s 1956	J J	z ccc1	------	20	20	4	18½	20
Consolidation Coal s f 5s 1960	J J	z ccc4	------	77½	79	2	76	80½
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M N	x aa 3	------	*107⅜	----	----	106½	108
1st mtge 3¼s 1967	M N	x aa 3	108¼	108¼	108¾	1	108⅛	109
1st mtge 3⅛s 1970	M N	x aa 3	110	109⅜	110	10	108⅜	110
1st mtge 3¼s 1966	M N	x aa 3	------	107⅜	107⅞	22	107⅛	109¼
1st mtge 3¼s 1969	M N	x a 2	------	110½	110½	14	109⅞	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	105	105	105⅞	57	104½	106
Crane Co 2½s s f debs 1950	A O	x a 3	------	----	----	----	101⅜	102
•Cuba Nor Ry 5½s 1942	J D	z b 1	16⅞	16⅞	18	19	16⅞	18
•Deposit receipts	----	z b 1	16	15⅞	16½	32	15⅞	17⅛
•Cuba RR 1st 5s g 1952	J J	y b 2	20	20	20⅜	17	19½	20⅜
•Deposit receipts	----	z b 1	------	*17	18½	----	----	----
•7½s series A extended to 1946	J D	y ccc2	17⅞	17	18⅜	9	16¾	19½
Deposit receipts	----	------	------	15¼	15¼	2	15¼	15¼
•6s series B extended to 1945	J D	y ccc2	------	*15¼	----	----	18⅜	18½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	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.)								
Curtis Publishing Co 3s deb 1955	A O	x a 3	------	98¾	98¾	5	98	99⅛
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	107¾	107	107⅞	52	106⅞	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	51⅛	51⅜	53⅞	126	49⅝	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*108	108½	----	108	108½
1st & ref 4¼s 1969	J J	x aa 3	------	*105½	----	----	104¾	105½
1st mortgage 4⅛s 1969	J J	x aa 3	------	*103½	107¾	----	107¾	108¾
‡•Den & R G 1st cons g 4s 1936	J J	z ccc1	7⅝	7½	8⅞	39	7½	9½
‖•Consol gold 4½s 1936	J J	z ccc1	------	*8¼	9	----	7¾	9
•Den & R G W gen 5s Aug 1955	F A	z ddd2	1⅝	1⅜	1⅝	28	1¼	1¾
•Assented (subj to plan)	F A	z ddd2	1	1	1⅜	13	1	1⅝
•Ref & impt 5s ser B Apr 1978	A O	z c 2	6¾	6¾	7½	78	6½	7½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*4½	5⅞	----	4½	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*67	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	108⅝	108⅝	108¾	24	108¼	108¾
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	110⅜	110	110⅜	7	109	110⅜
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	43	43	2	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23⅛	29⅞	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	102	101½	102	17	101	102
Dow Chemical deb 2¼s 1950	M S	xaaa 2	------	103½	103⅞	19	103¼	104
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	106½	106½	106½	13	106½	107½
‡‖•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	18¼	20½	39	16¾	20½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	107½	107	108	44	105⅞	108
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	100	100	11	99¼	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*148½	----	----	----	----
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	104½	104⅞	28	103¾	105⅛
El Paso & S W 1st 5s 1965	A O	y bb 2	------	59¼	59¾	4	56	59¾
5s stamped 1965	A O	y bb 2	------	*	65	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	82¾	81½	85½	121	81½	88
•1st consol gen lien g 4s 1996	J J	z cc 2	44	43¾	46¼	247	43¾	46¼
•Conv 4s series A 1953	A O	z ccc1	38½	38⅛	40	111	38	40
•Series B 1953	A O	z ccc1	38½	38¼	40	101	38¼	40
•Gen conv 4s series D 1953	A O	z ccc1	------	39	39¼	2	39	39¼
‖§ Ref & imp 5s of 1927 1967	M N	z c 2	18	18	19½	641	17⅜	19½
‖§ Ref & impt 5s of 1930 1975	A O	z c 2	18½	18½	19½	548	17⅜	19½
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	88½	88½	2	88	89¼
•Genessee River 1st s f 6s 1957	J J	z b 2	------	107	108½	14	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	------	*96¾	----	----	----	----
•Ernesto Breda 7s 1954	F A	y bb 1	------	*35¼	37½	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 4	------	106½	106½	2	104½	106½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102¾	102¾	9	102¾	103
5s International series 1942	M S	x bbb2	------	*100	103	----	----	----
1st lien s f 5s stamped 1942	M S	x bbb2	------	102½	102¾	4	102½	103¾
1st lien 6s stamped 1942	M S	x bbb2	103½	103½	103½	1	103½	104
30-year deb 6s series B 1954	J D	y bb 3	------	102	102	1	101¾	102¾
Firestone Tire & Rub 3½s 1948	A O	z a 4	104	104	104¾	54	103⅝	104¾
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*42	----	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	66	66	67	11	65½	67
•1st & ref 5s series A 1974	M S	z cc 1	7⅝	7⅝	7¾	230	7⅝	8¼
•Certificates of deposit	----	z cc 1	7¼	7⅛	7⅜	28	7	7¼
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*1⅝	2¼	----	1½	1½
‖•Proof of claim filed by owner	----	z ----	------	*1½	2	----	----	----
•Certificates of deposit	M N	y ccc3	------	43⅞	45½	15	39	45½
Francisco Sugar coll trust 6s 1956								
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122	----	----	----	----
Gen Am Investors deb 5s A 1952	F A	y bb 1	101½	101½	101½	37	101¼	102
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*31	32¾	----	36	36
‖•Sink'ng fund deb 6½s 1940	J D	z ccc1	------	*31	46	----	35½	39
With declaration	----	------	------	----	----	----	35	35
•20-year s f deb 6s 1948	M N	z ccc1	------	32	32	3	30¼	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	86⅛	86⅛	89¼	48	86⅛	90
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	10⅜	10⅜	1	10	12
‡‖•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	18⅛	20	3	18⅛	22
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*31	36	----	33	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	106	106	106⅝	27	105¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	*76	85	----	76	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	100	100	10	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*101⁷/₁₆	----	----	101⁷/₁₆	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*95	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	70	70	72	7	70	73
1st & gen 6 6½s 1950	J J	y b 1	------	79	80	6	71⅜	80
Great Northern 4¼s ser A 1961	J J	x a 4	107	107	107½	22	107	108¼
General 5½s series B 1952	J J	x bbb3	------	107½	108	56	107	108¾
General 5s series C 1973	J J	x bbb3	100⅜	100⅜	101⅝	53	101⅛	104¼
General 4½s series D 1976	J J	x bbb3	92⅞	92⅞	94	12	92⅞	95½
General 4½s series E 1977	J J	x bbb3	92⅝	92⅞	94½	118	92⅜	95¾
General mtge 4s series G 1946	J J	x bbb3	103	103	105	76	103	105½
Gen mtge 4s series H 1946	J J	x bbb3	98½	98¼	99⅞	138	98¼	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	83½	83½	85	32	83½	87⅛
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*60	64	----	----	----
•Debentures ctfs B	Feb	y c 2	------	6	6⅝	10	5⅞	6⅝
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*88¾	89¼	----	87	88
1st mtge 5s series C 1950	A O	y bb 3	85½	85½	86½	31	79	86½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	62	66¼	54	62	66¼
•Gen mtge inc 5s ser A 2015	J J	y cc 2	------	38¼	40¼	120	36	40¼
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	------	104⅜	104⅜	7	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	------	*110½	111	----	109¾	111¼
•Harpen Mining 6s 1949	J J	z ccc1	------	*31	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	*127½	----	----	127½	127½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	92½	92½	92⅞	5	91	92⅞
‡‖•Housatonic Ry cons g 5s 1937	M N	z b 2	------	59⅜	60	10	56	63
Houston Oil 4¼s debs 1954	M N	y bbb2	102½	102	102½	5	101¾	102¾
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	30¼	29¾	30¾	110	27¾	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	126	126	3	126	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	47⅛	46½	48¾	318	44	48¾
•Adj income 5s Feb 1957	A O	z ccc2	------	12½	13⅞	215	11	13⅞
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	----	----	----	108	108½
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	------	*90	----	----	92	92
1st gold 3½s 1951	J J	x bbb4	------	*88	91	----	----	----
Extended 1st gold 3½s 1951	A O	x bbb4	89¾	89¾	89¾	10	89¾	89¾
1st gold 3s sterling 1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	45½	45	47	59	38	47
Refunding 4s 1955	M N	y bb 2	44⅝	44¼	47½	182	39	47½
Purchased lines 3½s 1952	J J	y bb 2	40½	40½	43	29	38½	43
Collateral trust gold 4s 1953	M N	y bb 2	43	42¼	45½	63	39	45½
Refunding 5s 1955	M N	y bb 2	51⅞	51½	53¼	38	47¼	53¼
40-year 4¼s Aug 1 1966	F A	y b 2	42	40¾	45¼	297	35½	45½
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*	80	----	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	------	*58¾	60	----	59¼	61½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	43¼	43¼	2	43¼	43¼
St Louis Div & Term g 3s 1951	J J	y bb 4	------	44⅞	45	3	43½	45
Gold 3½s 1951	J J	y bb 4	------	*48	51⅜	----	----	----
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	62	62	2	62	65
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	45¾	45¼	48⅞	197	40½	48⅞
1st & ref 4¼s series C 1963	J D	y bb 2	43	42⅝	45¾	148	37¼	45¾
•Ilseder Steel Corp 6s 1948	F A	z ccc1	------	32	32	1	30¼	33
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	77	77	77	5	74	77
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	18	19	54	15¾	19

 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. 31	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
Ind Union Ry 3⅛s series B_1986	M S	x aaa2	------	*105½	----	----	----	----
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106⅜	106½	107	61	106½	107½
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	99½	99¾	7	99½	101
Interlake Iron conv deb 4s__1947	A O	y bb 3	98½	98½	99½	51	97¾	103
‡•Int-Grt Nor 1st 6s ser A__1952	J J	z ccc1	10⅛	10	11½	81	8	11⅝
•Adjustment 6s ser A_July 1952	A O	z cc 1	------	⅞	1⅛	7	⅞	1¼
•1st 5s series B_____1956	J J	z ccc1	10	9¾	11¼	24	8½	11⅝
•1st g 5s series C_____1956	J J	z ccc1	9¾	9¾	11	16	8	11½
Internat Hydro El deb 6s__1944	A O	y b 3	49½	49½	51½	31	48	51¾
Int Merc Marine s f 6s_____1941	A O	y ccc4	73½	73½	76½	47	71	77
Internat Paper 5s ser A & B_1947	J J	y bb 3	102½	102½	102¾	15	102½	103⅝
Ref s f 6s series A_____1955	M S	y b 3	102⅛	102½	103¾	15	103⅛	104½
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	*78¼	80⅝	----	78¼	78¼
1st lien & ref 6½s_____1947	F A	y bb 3	------	86¾	86¾	1	85	86¾
Int Telep & Teleg deb g 4½s1952	J J	y ccc2	36⅞	36	39¾	414	30½	43¾
Debenture 5s_____1955	F A	y ccc2	39	38¼	41⅞	352	32¼	47
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	------	⅞	1½	16	¾	1½
James Frankl & Clear 1st 4s_1959	J D	y bb 2	55	54¾	56½	7	54¾	58¾
Jones & Laughlin Steel 4½s A1961	M S	y bbb3	------	----	----	----	104⅛	104¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	95¼	95¼	1	95	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	37	35⅞	38	43	32¾	38⅝
•Certificates of deposit_____	----	z b 1	36	35	36¾	62	32	37
Kan City Sou 1st gold 3s____1950	A O	x bbb3	66	66	67½	22	66	68½
Ref & impt 5s_____Apr 1950	J J	y bb 3	70¾	70¾	72	37	69¾	72
Kansas City Term 1st 4s____1960	J J	x aaa4	108½	108	108½	11	107½	108¾
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	----	----	----	----	----
•Ctfs w w stmp (par $925) 1943	M N	------	------	*21⅛	----	----	----	----
•Ctfs with warr (par $925) 1943	----	------	------	*21⅛	----	----	----	----
Keith (B F) Corp 1st 6s_____1946	M S	y bb 3	------	102¼	102¼	1	102¼	102¾
Kentucky Central gold 4s___1987	J J	x a 3	------	109⅝	109⅝	1	109⅝	109⅝
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*30	74	----	----	----
Stamped_____1961	J J	x bbb3	------	77¾	77¾	1	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	------	*166⅜	----	----	168½	168½
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	108¼	108¼	1	107½	108¼
1st & ref 6½s_____1954	J J	x a 2	------	*107½	----	----	107½	107½
Koppers Co 4s series A_____1951	M N	x a 3	104½	104½	104½	6	103⅝	105¼
Kresge Foundation 3% notes1950	M S	x a 2	104½	104½	104½	3	104½	105½
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit___1959	M S	z ----	------	3½	3¾	10	3½	3¾
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*93¾	97	----	96	96
Ref & ext mtge 5s_____1942	A O	y bb 2	------	95	95⅞	27	95	96⅝
Coll & ref 5½s series C____1953	F A	y b 2	61	60⅞	64¼	117	59¼	65
Coll & ref 5½s series D___1960	F A	y b 2	------	61⅝	64	31	59	64¾
Coll tr 6s series A_____1942	F A	y b 2	57½	57½	58¾	17	49	62
Coll tr 6s series B_____1942	F A	y b 2	------	60½	61	8	50	61⅞
Lake Erie & Western RR—								
5s extended at 3% to ____1947	J J	x bbb3	------	87½	87½	1	87	87½
2d gold 5s_____1941	J J	y bb 3	------	97	97	34	95	97½
Lake Sh & Mich So g 3½s__1997	J D	x a 2	------	93½	93½	4	92⅛	94½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg____1975	Dec	y ccc1	30¾	30¾	31¾	35	28	33
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	67	67	67⅛	8	65¾	67⅛
Cons sink fund 4½s ser C_1954	J J	y bb 2	64	64	65	20	64	65
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	93½	93½	1	93½	95
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	42	41¾	44	18	36	45
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	84	84	84	2	80	84½
•1st & ref s f 5s_____1954	F A	z b 1	------	*40½	----	----	39½	40
•5s stamped_____1954	----	z b 1	------	40	40	1	40	40¼
•1st & ref s f 5s_____1964	F A	z b 1	------	*33	39	----	39	39
•5s stamped_____1964	----	z b 1	------	*33	39	----	37¼	39
•1st & ref s f 5s_____1974	F A	z b 1	------	*----	63½	----	----	----
•5s stamped_____1974	----	z b 1	35	35	35	4	35	37½
•Sec 6% notes extended to 1943	J J	z b 2	------	*83	----	----	----	----
•6s stamped_____1943	----	z b 2	83	83	84	6	82⅝	84
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	45½	45½	47¾	21	43	48
Lehigh Valley N Y 4½s ext_1950	J J	z bb 2	------	47⅝	49¼	20	46	52
Lehigh Valley RR—								
4s stamped modified_____2003	M N	y cc 1	21½	21⅛	24	268	18¾	25¾
4½s stamped modified_____2003	M N	y cc 1	23½	23	26	148	19½	27½
5s stamped modified_____2003	M N	y cc 1	26½	26	29½	92	22¼	30⅜
Leh Val Term Ry ext 5s_____1951	A O	y bbb1	50¼	50¼	52	5	48⅝	57
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	*94¼	95	----	119	120
Libby McNeil & Libby 4s__1955	J J	x bbb4	105¼	105¼	105⅝	32	105¼	106½
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	122¼	122¼	122¼	2	122¼	123
5s debenture_____1951	F A	x aaa4	130	128½	130	8	128½	131
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	97¾	97	97¾	2	96⅞	97¾
Little Miami gen 4s series A_1962	M N	x aaa3	------	*100	----	----	----	----
Loews Inc s f deb 3½s_____1946	F A	x aaa3	------	104⅜	105	5	104	105
Lombard Elec 7s series A____1952	J D	z ccc1	------	*28	----	----	29½	30½
Lone Star Gas 3½s debs____1953	F A	x a 3	------	105½	105½	31	105¼	105½
•Long Dock Co 3¼s ext to__1950	A O	y bb 3	------	*95¼	98½	----	95	95½
Long Island unified 4s_____1949	M S	y bbb2	------	98¼	98¼	1	98¼	98¼
Guar ref gold 4s_____1949	M S	x bbb3	99	99	99½	24	97¾	99½
4s stamped_____1949	M S	x bbb3	99	99	99½	24	97¾	99½
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	------	*122	----	----	121¾	122½
5s debenture_____1951	F A	x aa 3	------	128	128	2	128	128
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	85½	85½	86¼	20	82⅞	87
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	109¼	109¼	2	108¾	109¼
Lou & Jeff Bridge Co gu 4s_1945	M S	x aa 3	------	109¼	109¼	1	109¼	109¼
Louisville & Nashville RR—								
1st & ref 5s series B_____2003	A O	x bbb3	104	104	105½	38	103¾	105½
1st & ref 4½s series C_____2003	A O	x bbb3	100	100	100⅝	100	99	101
1st & ref 4s series D_____2003	A O	x bbb3	96	95¾	96½	16	94	96¾
1st & ref 3¾s series E_____2003	A O	x bbb3	------	89½	90⅜	29	87¾	91¾
Unif mtge 3½s ser A ext__1950	J J	x a 3	105½	105	105½	25	103⅛	105½
Unif mtge 4s ser B ext____1960	J J	x a 3	109¼	109	109¼	17	108½	109¼
Paducah & Mem Div 4s__1946	F A	x bbb2	------	106¼	106¼	1	106	106¾
St Louis Div 2d gold 3s____1980	M S	x a 3	------	87½	87½	5	87½	88
Mob & Montg 1st g 4½s__1945	M S	x a 3	------	*112¼	----	----	----	----
South Ry joint Monon 4s_1952	J J	y bbb2	89	89	89	1	88	90
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	110	110	3	110	110½
•Lower Aust Hydro El 6¾s_1944	F A	z ccc1	------	*----	27	----	----	----
McCrory Stores deb 3¼s____1955	A O	x a 2	------	105	105½	12	105	105¾
‡•McKesson & Robbins 5½s 1950	M S	y b 2	103⅞	103⅞	105	42	103⅞	106⅞
Maine Central RR 4s ser A_1945	J D	y bb 2	79	79	80	37	74½	80
Gen mtge 4½s series A__1960	J D	y b 2	51⅞	51¼	52½	17	49¼	52½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	32	32	32¼	13	29½	32¼
Manila Elec RR & Lt s f 5s_1953	M S	y aa 1	------	*85	87	----	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	------	*13	----	----	25	27
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	92	93	5	88½	95½
Stamped_____	----	y b 2	92	92	93	8	86	95¾
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*----	98⅞	----	82	85
(Stamp mod) ext 5s_____1945	Q A	z b 1	75	74	75¼	10	74	79½

BONDS N Y. STOCK EXCHANGE Week Ended Jan. 31	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
Mead Corp 1st mtge 4½s___1955	M S	x bbb4	------	106⅞	107	3	105¾	107
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	------	110	111	9	109¾	111
Metrop Wat Sew & D 5½s_1950	A O	x bbb3	------	68	68	2	60	69
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*5½	9	----	6	6
•Mlag Mill Mach 1st s f 7s__1956	J D	z ccc1	------	*31	----	----	----	----
Mich Cent Det & Bay City—								
Jack Lans & Sa- 3½s_____1951	M S	y bb 4	------	*66½	80	----	67	67
1st gold 3½s_____1952	M N	x a 2	96	96	96	1	96	96
Ref & impt 4½s series C__1979	J J	y bb 3	------	68½	69	4	66½	70½
Michigan Consol Gas 4s____1963	M S	x a 3	106¾	106½	107	20	105¾	107
‡§•Mid of N J 1st ext 5s___1940	A O	z ccc2	------	38	38	9	28½	41½
‡§•Mil & No 1st ext 4½s___1939	J D	z b 2	------	62	65½	4	59½	65½
•§Con ext 4½s_____1939	J D	z ccc2	------	32	33	28	26⅛	33
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	16¾	16½	17½	22	15	18
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15	35⅞	----	----	----
‡•Minn & St Louis 5s ctfs___1934	M N	z cc 2	------	7½	7½	10	6¾	8
•1st & ref gold 4s_____1949	M S	z c 2	------	*1⅛	3	----	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	9	9	10¼	119	8⅝	10¾
§•1st cons 5s_____1938	J J	z cc 2	------	9½	9½	41	7⅝	9⅞
§•1st cons 5s gu as to int__1938	J J	z ccc1	------	10	10¼	15	8¾	10¾
•1st & ref 6s series A_____1946	J J	z cc 1	------	2	2⅜	20	1¾	2⅝
•25-year 5½s_____1949	M S	z cc 2	------	⅞	1¼	2	¾	1½
•1st & ref 5½s series B____1978	J J	y bb 3	68¼	66¾	68¼	44	53	68¼
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	84	85½	20	80	85½
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	27¾	27¾	30¾	101	24½	31¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y ccc2	15	14½	16⅜	320	12¾	17¼
40-year 4s series B_____1962	J J	y c 1	13¼	13	14⅜	77	11	15⅜
Prior lien 4½s series D___1978	J J	y ccc2	------	13½	14⅞	15	11⅞	15½
•Cum adjust 5s ser A_Jan 1967	A O	z ccc1	4¼	4	4⅝	77	3½	4⅝
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A____1965	F A	z ccc2	20½	19⅝	22¼	127	19½	22¼
•Certificates of deposit_____	----	z ccc1	------	21	21	3	19⅝	21
•General 4s_____1975	M S	z cc 2	1½	1½	1⅞	120	1½	2¼
•1st & ref 5s series F_____1977	M S	z ccc2	20¾	19¾	22¼	669	19½	22¼
•Certificates of deposit_____	----	z ccc1	------	19	21	31	19	21½
•1st & ref 5s series G_____1978	M N	z ccc2	21¾	20¼	23½	135	20	23½
•Certificates of deposit_____	----	z ccc1	------	21½	22	2	19½	22
•Conv gold 5½s_____1949	M N	z c 2	1	⅞	1⅜	26	¾	1⅜
•1st & ref g 5s series H____1980	A O	z ccc2	22	20½	23⅜	111	20	23⅜
•Certificates of deposit_____	----	z ccc1	------	22¼	22½	8	21	22½
•1st & ref 5s series I_____1981	F A	z ccc2	20¾	19⅝	22¼	349	19½	22¼
•Certificates of deposit_____	----	z ccc1	------	20½	21	2	19	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	------	84¼	85	7	81½	85
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	56	56	1	55	56½
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	106⅜	106	106⅜	7	106	106¾
Monongahela W Penn Pub Ser								
1st mtge 4½s_____1960	A O	z a 4	------	110½	110¼	27	108⅝	110¼
6s debentures_____1965	A O	y bb 3	112¼	111⅛	112¼	14	110½	112¼
Montana Power 1st & ref 3¼s '66	J D	x a 4	104½	104½	105¾	71	104½	106½
Montreal Tram 1st & ref 5s__1941	J J	y bbb2	------	*76½	80	----	75½	77
Gen & ref s f 5s series A___1955	A O	y b 2	------	*44½	84	----	----	----
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*44½	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	------	*44½	65	----	----	----
Morris & Essex 1st gu 3½s_2000	J D	y bb 2	39¼	39¼	40¾	118	37	40¾
Constr M 5s series A_____1955	M N	y b 2	38½	38½	39¾	48	36	41¼
Constr M 4½s series B_____1955	M N	y b 2	34	34	35¾	124	30½	35½
Mountain States T & T 3⅛s_1968	J D	x aaa2	109	109	109½	18	108⅝	109½
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	*116½	118¼	----	116⅜	117
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100$^{15}_{32}$	----	----	100$^{15}_{32}$	100$^{15}_{32}$
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	71	71	72	82	69¼	72
Nat Distillers Prod 3½s____1949	M S	x a 2	104	104	104½	23	103¼	104¼
National Steel 1st mtge 3s___1965	A O	x aa 2	105½	104¾	105⅞	19	104¼	106⅜
Natl Supply 3¼s_____1954	J D	x a 4	------	104½	105	13	104½	106⅛
‡•Naugatuck RR 1st g 4s____1954	M N	z b 3	------	85	85	1	82½	85
Newark Consol Gas cons 5s_1948	J D	x aaa3	123¼	123⅛	123¼	7	123⅛	124
‡•New England RR guar 5s_1945	J J	z ccc1	------	*50¼	52⅝	----	50	53⅝
•Consol guar 4s_____1945	J J	z ccc1	------	50½	50⅞	13	45¾	53
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	127⅛	127¼	2	126½	127⅝
1st g 4½s series B_____1961	M N	x aaa2	------	128	128½	4	128	131¼
N J Junction RR guar 1st 4s_1986	F A	y bbb2	------	*74	80	----	70	75
N J Pow & Light 1st 4½s___1960	A O	x aa 2	108	107¾	108	14	107	108
New Orl Great Nor 5s A____1983	J J	y bb 4	73¾	73½	75¼	37	67	75¼
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	66½	66	67¼	20	65	67½
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	106⅜	106⅛	106⅝	4	105½	106⅝
1st & ref 5s series B_____1955	J D	x bbb3	------	106¼	106½	10	105¼	106½
New Orleans Term 1st gu 4s_1953	J J	y bbb2	71½	71½	73½	54	68¾	73½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	33	33	12	30	33
•Certificates of deposit_____	----	z b 1	------	*30	----	----	30	31
•1st 5s series B_____1954	A O	z ccc2	38	38	40	22	34⅞	40
•Certificates of deposit_____	----	z b 1	------	37	37	1	34	37
•1st 5s series C_____1956	F A	z ccc2	------	38½	38¾	7	35½	39
•Certificates of deposit_____	----	z b 1	------	34½	36¾	14	32	36¾
•1st 4½s series D_____1956	A F	z ccc2	34½	34½	38	30	32½	38
•Certificates of deposit_____	----	z b 1	------	*33¾	42	----	34	34
•1st 5½s series A_____1954	O A	z ccc2	38⅜	38⅜	40⅞	60	33⅜	40⅞
•Certificates of deposit_____	----	z b 1	------	38	38	2	32	38
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	65¼	64⅝	67⅞	120	64⅝	69¼
10-year 3¾s sec s f_____1946	A O	y bb 3	91½	91¼	93½	177	91¼	95½
Ref & impt 4½s series A__2013	A O	y b 3	60½	60	63¼	670	59½	63¼
Ref & impt 5s series C____2013	A O	y b 3	65⅜	65⅜	69½	244	64⅛	69¾
Conv secured 3¼s_____1952	M N	y bb 3	63½	63½	66¾	60	62¾	67½
N Y Cent & Hud River 3½s_1997	J J	x a 2	------	85¼	86¼	52	85½	87¼
Debenture 4s_____1942	J J	y bb 3	------	100	100¼	40	100	100⅝
Lake Shore coll gold 3½s__1998	F A	y bbb2	------	69¼	70	12	66¾	70
Mich Cent coll gold 3½s__1998	F A	y bbb2	64½	64½	67	8	59¾	68
New York Chicago & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	71¾	71¾	75	65	71¾	75
Ref 4½s series C_____1978	M S	y bb 3	59½	59	63	499	59	64
4s collateral trust_____1946	F A	x bbb2	90½	90½	91½	47	90½	92⅝
1st mtge 3½s extended to 1947	A O	x bbb3	------	93¾	93¾	5	93	94¼
3-year 6% notes_____1941	A O	y b 2	92	92	92½	52	91	93¼
6s debentures_____1950	J D	y bb 1	------	80	80½	7	80	82
N Y Connecting RR 3½s A__1965	A O	x aa 3	99	98¾	99¼	78	98¾	100¾

For footnotes see page 799. **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. 31	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	58½	58½ 61¾	61	56	62	
Conv 5% notes 1947	A O	y ccc2	62¼	62¼ 65	16	60	65½	
N Y Edison 3¼s ser D 1965	A O	x aaa4	------	107⅞ 107⅞	26	107½	108⅝	
1st lien & ref 3¼s ser E 1966	A O	x aaa4	------	108⅛ 108¾	2	108	110¼	
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	125⅜ 125⅝	5	125⅛	125⅝	
Purchase money gold 4s 1949	F A	x aaa4	------	118½ 118½	1	118¼	118¾	
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	*101⅞ 103⅜	----	100¼	103¼	
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*101⅛ 103⅜	----	100¼	103¼	
N Y Lack & West 4s ser A 1973	M N	y bbb2	51⅜	51⅜ 52½	33	51	54	
4½s series B 1973	M N	y bbb2	------	*56⅛ 58	----	51	57⅛	
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*95 ----	----	96	96	
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*93⅜ 98	----	----	----	
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 ccc1	------	20 20	9	19	21½	
•Non-conv debenture 3½s 1947	M S	z ccc1	------	19¼ 21	14	17¾	21	
•Non-conv deb 3½s 1954	A O	z ccc1	------	19¾ 20⅝	39	17¾	21	
•Non-conv debenture 4s 1955	J J	z ccc1	20	20 21⅞	71	18¼	22	
•Non-conv debenture 4s 1956	M N	z ccc1	20	20 22	50	18⅜	22½	
•Conv debenture 3½s 1956	J J	z ccc1	------	19¼ 20¾	10	18	20¾	
•Conv debenture 6s 1948	J J	z ccc1	23	22½ 25¼	203	20⅞	25¼	
§•Collateral trust 6s 1940	A O	z ccc1	------	40 41	47	33¾	41	
•Debenture 4s 1957	M N	z cc 1	4⅞	4⅝ 5⅜	27	3⅜	5⅝	
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	22	21½ 24	141	20	24¾	
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	83⅛ 84½	13	80¼	84½	
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5½	5½ 6⅜	43	4¾	7¼	
•General 4s 1955	J D	z c 2	------	2 2	11	1½	3	
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	*97 ----	----	99	99	
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	------	51 52	9	49¾	54⅛	
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*108¾ 109⅝	----	109¾	109¾	
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	108 108	1	107½	108½	
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*106 108½	----	105¾	105¾	
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	------	105¾ 106	7	105½	108¾	
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	33	33 34	3	26	37⅝	
§•2d gold 4½s 1937	F A	z c 2	------	*11 14	----	9⅞	11	
§•General gold 5s 1940	F A	z cc 1	------	12 12½	17	10	13	
•Terminal 1st gold 5s 1943	M N	z bb 1	------	76½ 76½	2	61½	76½	
N Y Telep 3¼s ser B 1967	J J	x aaa4	110⅜	110⅜ 110⅝	6	110⅜	111½	
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*92 97	----	93	97	
6s stamped 1946	----	y bb 2	------	99½ 100	3	95½	100½	
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	6⅛	6 7	55	5¾	7	
Niagara Falls Power 3½s 1966	M S	x aaa3	------	110⅛ 110¼	16	110⅛	111	
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	108¾ 108¾	1	108⅛	108¾	
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½ 104	20	102⅞	104	
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	14	13 14¾	50	12⅛	14¾	
•Certificates of deposit	----	z c 2	14	13½ 14½	34	12¼	14½	
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	14	14 14½	35	12	14½	
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	84½ 86	10	76	86	
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	------	83 85⅜	11	77	85⅜	
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	127¾	127 127¾	17	125¾	127¾	
North Amer Co deb 3½s 1949	F A	x a 4	------	105¼ 105¼	4	105¼	106⅜	
Debenture 3¼s 1954	F A	x a 4	104½	104¼ 105¼	39	104½	106	
Debenture 4s 1959	F A	x a 4	------	106 106¾	27	105½	107	
North Cent gen & ref 5s 1974	M S	x aa 2	------	*118 ----	----	----	----	
Gen & ref 4½s series A 1974	M S	x aa 2	------	*114½ 115½	----	115	115	
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*70 74	----	----	----	
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	---- ----	----	46¼	46¼	
•Certificates of deposit	----	z ccc2	------	*35 ----	----	----	----	
North Pacific prior lien 4s 1997	Q J	x bbb2	78¾	78½ 80⅛	84	76	80⅜	
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	44½	44½ 46⅛	95	44½	47⅛	
Ref & impt 4½s series A 2047	J J	y bb 2	56¼	56 58¾	79	50½	58¾	
Ref & impt 6s series B 2047	J J	y bb 2	67	66 69⅜	370	62½	69¾	
Ref & impt 5s series C 2047	J J	y bb 2	59¾	59½ 62	35	56¾	62	
Ref & impt 5s series D 2047	J J	y bb 2	59¾	59¾ 61⅞	36	57	61⅞	
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	108¾	108⅜ 109	54	108¼	110	
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110 110½	4	110	110½	
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	---- ----	----	----	----	
‡§•Og & L Champ 1st gu g 4s 1948	J J	z c 2	------	4⅞ 4⅞	2	4	5	
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*107⅜ ----	----	----	----	
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107¾	107¼ 107⅞	26	106½	108	
1st mtge 4s 1967	M S	x a 4	------	108⅞ 108⅞	1	107¾	109¼	
1st mtge 3¼s 1972	J J	x a 4	109⅞	109⅝ 110	20	108½	110½	
Oklahoma Gas & Elec 3¼s 1966	J D	x bbb4	------	108¾ 109¼	9	108¾	109½	
4s debentures 1946	J D	x bbb4	105⅜	105 105⅜	2	105	105⅜	
Ontario Power N F 1st g 5s 1943	F A	x aa 3	103¼	102½ 103¼	7	100⅜	103¼	
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	103 103	1	103	103	
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	112 112¼	25	111⅜	112¼	
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	117	117 117⅜	10	116½	117⅜	
Guar stpd cons 5s 1946	J J	x aaa2	------	117½ 117½	6	117⅛	117⅜	
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	------	106¾ 107⅜	32	106¼	107½	
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	88	88 89¾	85	86¼	89¾	
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	63 63	2	60	63½	
Pacific Gas & El 4s series G 1964	J D	x aaa2	111⅝	111⅝ 111⅞	20	111¼	111⅞	
1st & ref mtge 3¾s ser H 1961	J D	x aaa2	110½	110½ 110⅞	34	110⅛	111¼	
1st & ref mtge 3½s ser I 1966	J D	x aaa2	------	109 109⅛	9	109	110¼	
§• Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	88	88 89¾	14	85	89¾	
§•2d ext gold 5s 1938	J J	z b 3	------	*68½ ----	----	80	85	
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa4	108¼	108¼ 108¼	4	108	108¾	
Ref mtge 3¼s series C 1966	J D	x aaa4	------	109½ 109⅝	4	109¼	110½	
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	*105½ ----	----	105½	105½	
Panhandle East Pipe L 4s 1952	M S	x a 4	------	102¼ 102¼	5	102¼	102²¹/₃₂	
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	54	54 55	4	52⅜	55½	
Paramount Pictures 3¼s deb '47	M S	x bbb3	95½	94 96	89	94	96	
Parmelee Trans deb 6s 1944	A O	y ccc3	------	44 44	2	42½	44½	
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*123½ ----	----	126	126	
•Paulista Ry 1st s f 7s 1942	M S	z b 2	------	69 69¼	9	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	------	*104½ ----	----	104⅜	104⅜	
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	2	107¾	108	
28-year 4s 1963	F A	x a 3	105½	105¾ 106¼	76	105⅜	107	
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105½ ----	----	105	105½	
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104⅞	103⅜ 104⅞	15	103⅛	104⅞	
4½s series B 1981	J J	x a 3	------	*104¾ ----	----	106	106	
Penna Pow & Lt 3½s 1969	F A	x a 4	109	109 109¾	43	108⅝	110	
4½s debentures 1974	F A	x bbb4	108	108 109½	24	108	110½	
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107 ----	----	----	----	
Consol gold 4s 1948	M N	x aaa2	------	113½ 114	38	113½	115¼	
4s steri stpd dollar May 1 '48	M N	x aa 2	------	113½ 113½	3	113¼	114¾	
Gen mtge 3¾s series C 1970	A O	x a 3	96½	96⅛ 97½	150	96⅛	98	
Consol sinking fund 4½s 1960	F A	x aaa2	125	123½ 125½	31	123½	125½	
General 4½s series A 1965	J D	x a 3	107⅝	107½ 108¾	91	107½	108⅜	
General 5s series B 1968	J D	x a 3	115¼	114⅝ 115¾	23	113¾	115⅞	
Debenture g 4½s 1970	A O	x bbb4	93¾	93 95½	167	93	96½	
General 4¼s series D 1981	A O	x a 3	104	104 104¾	71	102⅝	105¼	
Gen mtge 4¼s series E 1984	J J	x a 3	104	102¾ 104⅝	46	102½	104¾	
Conv deb 3½s 1952	A O	x bbb4	89⅜	89⅜ 90½	49	89⅜	91¼	

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	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.)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*110⅞ 113	----	----	----	
Refunding gold 5s 1947	M S	x a 2	117½	117½ 117½	2	117½	118¼	
Peoria & Eastern 4s ext 1960	A O	y b 2	------	53¼ 53½	8	50	54¾	
•Income 4s Apr 1990	Apr	z cc 2	5	5 5	5	4⅞	7	
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	108 108	1	108	110	
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	78½	78½ 81⅜	104	78½	83¼	
1st 4s series B 1956	J J	y bb 3	------	71⅜ 71⅜	3	71¾	74	
1st g 4½s series C 1980	M S	y bb 3	69¼	69¼ 72¼	89	69¼	74	
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	107 107¼	42	107	107¼	
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	108⅞	108¾ 108⅞	20	108¾	108⅞	
General 5s series B 1974	F A	x aa 2	------	*118¼ 122¼	----	----	----	
General g 4½s series C 1977	J J	x aa 2	------	114½ 114¾	3	114½	115½	
General 4½s series D 1981	J D	x aa 2	------	108¾ 108¾	2	108	109¼	
Phila Co sec 5s series A 1967	J D	x bbb4	106¾	106¾ 107	53	106	107	
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	110¼	109¾ 110¼	22	108¾	110¼	
‡•Phila & Read C & I ref 5s 1973	J J	z cccl	------	17⅝ 18¾	185	16½	19	
•Conv deb 6s 1973	M S	z cc 1	4½	4½ 5	93	3¾	5⅛	
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	4½	4½ 5	12	4½	6	
•Certificates of deposit	----	z ----	3½	3½ 4¼	80	3½	4¼	
Phillips Petrol conv 3s 1948	M S	x aa 2	------	102 102³²/₃₂	19	102	102²¹/₃₂	
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	104 104⅛	10	103¾	104⅛	
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*104⅝ 107½	----	104¾	104¾	
Series C 4½s guar 1942	M N	x aaa2	------	* 06½ ----	----	106⅜	106⅜	
Series D 4s guar 1945	M N	x aaa2	------	*110⅝ ----	----	110⅜	110⅜	
Series E 3½s guar gold 1949	F A	x aaa2	------	*109 ----	----	----	----	
Series F 4s guar gold 1953	J D	x aaa2	------	*112⅛ ----	----	----	----	
Series G 4s guar 1957	M N	x aaa2	------	*112 ----	----	----	----	
Series H cons guar 4s 1960	F A	x aaa2	------	*112 ----	----	----	----	
Series I cons 4½s 1963	F A	x aaa2	------	118½ 118½	1	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	------	112½ 113	11	111	113¼	
Gen mtge 5s series B 1975	A O	x aa 2	------	112 113	19	112	113¼	
Gen 4½s series C 1977	J J	x aa 2	105	104⅝ 105	25	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	59⅛	59⅛ 61	22	53¾	61¾	
1st mtge 4½s series B 1959	A O	y b 2	59	58¾ 61¼	50	55¼	61¼	
1st mtge 4½s series C 1960	A O	y b 2	57⅝	57⅝ 61¼	55	54½	61¼	
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*108¼ ----	----	----	----	
1st gen 5s series B 1962	F A	x aa 3	------	*117 ----	----	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	83	82½ 83⅜	110	77¾	85½	
1st 5s extended to 1950	J J	x bbb2	------	*106¾ ----	----	106⅝	106⅝	
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	*109⅛ ----	----	108¾	109	
Pressed Steel Car deb 5s 1951	J J	y bb 3	------	95 96½	22	95	97½	
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	3½ 3½	3	2¾	3½	
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*---- 90	----	----	----	
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	*108 111½	----	111¾	111⅞	
1st & ref mtge 5s 2037	J J	x aaa4	------	*150 154	----	152	152	
1st & ref mtge 8s 2037	J D	x aaa4	------	*218⅛ ----	----	222	222	
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	108¾	108¾ 108¾	8	108⅜	109⅛	
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	104⅜ 101⅜	3	104	104¾	
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	67¼	67 70	45	66½	70¼	
Gen & ref 4½s series A 1997	J J	x bbb3	82⅜	82¾ 83⅝	97	78½	83⅜	
Gen & ref 4½s series B 1997	J J	x bbb3	82¾	82¾ 83¾	158	78¾	83¾	
Remington Rand deb 4½s w w '56	M S	x bbb3	104½	104¼ 104¾	59	103¼	104¾	
4½s without warrants 1956	M S	x bbb3	104	104 104	2	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 104⅜	101	104⅛	104½	
Pur mon 1st M conv 5½s 1954	M N	x bbb2	103½	103½ 103⅝	58	103⅛	104¾	
Gen mtge 4½s series C 1956	M N	x bbb3	106⅜	106⅛ 106½	195	105¾	106½	
Revere Copper & Brass 3¼s 1960	M N	x bbb4	99¾	99¾ 100¼	7	99¾	101	
•Rheinelbe Union s f 7s 1946	J J	z ----	------	---- ----	----	28¼	28¼	
•3½s assented 1946	J J	z ----	------	*---- 33	----	27¾	27¾	
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*21 26	----	26	26¾	
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*---- 29⅞	----	----	----	
•Direct mtge 6s 1952	M N	z ----	------	22¼ 22¼	2	22¼	27	
•Cons mtge 6s of 1928 1953	F A	z ----	------	21¾ 22⅛	10	21¾	26⅞	
•Cons mtge 6s of 1930 1955	A O	z ----	------	22½ 22½	1	22¼	26¾	
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	106 106	1	106	107	
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5⅜ ----	----	----	----	
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	------	*35 40	----	----	----	
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	35	35 37	8	35	39½	
•1st con & coll trust 4s A 1949	A O	z cc 2	------	7⅜ 8⅛	47	7⅛	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 3⅜s series J 1969	M S	x aa 2	------	*108½ ----	----	109	110	
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	12¼	11½ 13⅞	114	10¼	14¼	
•Ruhr Chemical s f 6s 1948	A O	z cccl	------	31 31	1	31	31	
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*4⅜ 5⅛	----	4	5⅛	
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	*4⅞ 6	----	4½	5⅜	
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	91⅞	91¼ 92½	11	90	92½	
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*35 70	----	112	112	
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*35 65	----	----	----	
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	66	66 68½	33	65¾	70	
•Certificates of deposit	----	z bb 2	------	*65 68	----	65	69⅜	
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	28⅛	28 29	33	25	29⅜	
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	72	72 73½	5	67⅞	74	
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	*38 40	----	39	40½	
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	10⅞	10¼ 11¾	142	9⅝	12	
•Certificates of deposit	----	z cccl	10¼	10¼ 11	13	9¼	11⅛	
•Prior lien 5s series B 1950	J J	z cccl	11	11 12½	90	10¼	12¼	
•Certificates of deposit	----	z cccl	------	10½ 10⅞	3	9⅜	11½	
•Con M 4½s series A 1978	M S	z cccl	10⅜	10⅜ 11⅝	584	9⅞	12¼	
•Ctfs of deposit stamped	----	z cccl	10½	10¼ 11½	98	9⅝	11¾	
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	73	72½ 75	187	70	75	
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	40¼ 42	18	35⅛	42	
§•1st term & unifying 5s 1952	J J	z ccc2	19	18½ 21½	60	17⅜	21½	
•Gen & ref g 5s series A 1990	J J	z cccl	------	10¾ 12⅛	51	9⅜	12⅛	
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	80	80 81	2	80	81	
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*2⅞ 3⅜	----	2¾	3⅝	
‡•St P & K C Sh L gu 4½s 1941	F A	z cccl	------	6½ 7¾	31	5¾	7¾	
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	113¼ 114	23	113¼	114¾	
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	78¼	78¼ 80	50	70½	80	
Santa Fe Prec & Phen 1st 5s 1942	M S	x aaa2	------	*106⅜ ----	----	----	----	
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*124½ ----	----	123½	124½	
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	9	9 9	5	9	11	
§•4s g stamped 1950	A O	z cccl	------	9½ 10	94	9½	11⅝	
•Adjustment 5s Oct 1949	F A	z c 2	------	¾ ¾	2	¾	1⅜	
§•Refunding 4s 1959	A O	z cccl	3½	3¼ 4	44	3¼	4⅝	
•Certificates of deposit	----	z cccl	------	3½ 3¾	4	3¼	4	
•1st cons 6s series A 1945	M S	z cc 2	5½	5⅜ 6	105	4¾	6⅞	
•Certificates of deposit	----	z cc 1	4½	4⅜ 5	39	4⅛	5¾	
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	11½ 11⅝	6	10¾	12¾	

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2½	2½	3	37	2¼	3½
•6s Series B certificates 1935	F A	z c 1	------	*2¼	2⅝	----	2¾	3
Shell Union Oil 2½s debs 1954	J J	x aa 4	97	97	98	135	97	99¾
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	50	50	6	50	54
•Siemens & Halske deb 6½s 1951	M S	z ----	------	*50	78	----	-----	-----
•Silesia Elec Corp 6½s 1946	F A	z ----	------	*21	25	----	27	27
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	70	70	71	20	70	71
Simmons Co deb 4s 1952	A O	x bbb2	102⅝	102½	103	45	102½	103½
Skelly Oil 3s debs 1950	F A	x bbb3	------	103½	103¾	5	103¼	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	------	106¾	107	42	105¾	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*117	-----	----	-----	-----
South Bell Tel & Tel 3⅛s 1962	A O	x aaa3	------	107½	107½	1	107¼	108¾
3s debentures 1979	J J	x aaa3	107⅛	106⅞	107½	38	106⅞	108⅞
Southern Colo Power 6s A 1947	J J	x bbb3	------	105⅞	106	4	105⅛	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	------	101½	102	23	101½	102¼
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	106¾	106¾	107¼	15	106½	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	45	44	48¼	152	37½	48⅜
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	49⅜	48½	52	328	44⅝	52
Gold 4½s 1968	M S	y b 3	46¼	45⅝	49½	401	40¼	49½
Gold 4½s 1969	M N	y b 3	45½	44½	49⅛	802	39⅜	49¼
Gold 4½s 1981	M N	y b 3	45⅜	44½	48⅞	779	39⅜	49⅛
10-year secured 3¼s 1946	J J	y bb 2	54¼	54	58½	197	48¾	59
San Fran Term 1st 4s 1950	A O	x bbb2	80	79½	82	41	71	82
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	61¾	60½	64⅞	479	57⅝	64⅞
1st 4s stamped 1955	J J	y bbb1	------	* ----	64	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	91¼	91	92⅝	93	90½	93½
Devel & gen 4s series A 1956	A O	y bb 2	61¾	61¼	63⅞	395	59⅜	63⅞
Devel & gen 6s 1956	A O	y bb 2	77⅛	77½	81¼	203	76½	81¼
Devel & gen 6½s 1956	A O	y bb 2	83½	83¼	86½	143	81½	86½
Mem Div 1st g 5s 1996	J J	y bbb2	------	82½	83	2	81¾	83
St Louis Div 1st g 4s 1951	J J	y bbb2	------	76¾	78⅜	8	76¾	78½
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	109½	109⅜	11	109½	109¾
1st & ref 3s series C 1968	J J	x aaa4	------	107½	107½	2	107½	109
‡•Spokane Internat 1st g 5s 1955	J J	z ccc1	29½	29¼	32¾	82	28½	32¾
Standard Oil N J deb 3s 1961	J D	x aaa4	105¼	104⅝	105⅜	38	104⅜	106½
2⅝s debenture 1953	J J	x aaa4	105¼	105	105½	35	104¾	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	107¼	107¼	108	41	105¼	109
Superior Oil 3½s debs 1950	A O	x bbb3	------	100⅝	101¼	27	100	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	102¾	102¾	104	61	102¾	106⅜
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*128⅛	129½	----	128⅛	128⅛
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	*113½	-----	----	113½	113½
Gen refund s f g 4s 1953	J J	x aa 4	------	110⅛	111⅛	21	110	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	------	91	92	7	88	92
Texas Corp 3s deb 1959	A O	x aaa4	------	106½	106⅞	25	105¾	106⅞
3s debentures 1965	M N	x aaa4	105	104⅜	105½	114	104⅜	106⅝
Texas & N O con gold 5s 1943	J J	y bb 4	------	*79½	90	----	78	82
Texas & Pacific 1st gold 5s 2000	J D	x a 3	------	107¾	108½	52	107⅛	108½
Gen & ref 5s series B 1977	A O	x bbb3	69	69	72	67	62⅛	72
Gen & ref 5s series C 1979	A O	x bbb3	------	70	72	68	62⅛	72
Gen & ref 5s series D 1980	J D	x bbb3	------	69	71⅞	40	62¼	71⅞
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	99¾	100¼	5	96½	100½
Third Ave Ry 1st ref 4s 1960	J J	y b 2	61	60½	63	65	60½	65
•Adj income 5s Jan 1960	A O	y ccc1	19½	19⅜	22⅜	227	19⅝	24
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	------	*100¼	101½	----	100	100½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	46¼	46⅛	47½	86	43⅛	48¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	95¼	95⅛	95¼	20	94½	95¼
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	74	75	6	71⅞	75
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*104⅝	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J F	x a 4	------	97⅞	98	3	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	107⅛	1	107	107⅛
•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	------	80½	88	8	80½	90
Union Electric (Mo) 3½s 1962	J J	x aa 3	105⅜	105⅜	106	20	105⅜	106¾
‡§•Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	* ----	8¾	----	-----	-----
Union Oil of Calif 6s series A 1942	F A	x aaa4	106⅛	106⅛	107	5	106⅞	107
3s debentures 1959	F A	x aa 3	104½	104½	105	31	104½	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	113¼	113¼	114	30	113¼	114⅛
34-year 3½s deb 1970	A O	x aa 3	100	100	100¾	12	99½	100⅞
35-year 3½s debenture 1971	M N	x aa 3	100	100	101½	27	99¼	101½
Ref mtge 3½s ser A 1980	J D	x aaa3	106⅜	106⅜	107	82	105¼	107
United Biscuit 3½s debs 1955	A O	x a 3	------	106	106¼	3	106	107
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	72½	73⅛	8	72½	76¼
United Drug Co (Del) 5s 1953	M S	y bb 4	87⅛	87¼	88⅜	73	87¼	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	------	*99⅞	100⅛	----	-----	-----
.625s Nov 1 1941	M N	x aa 2	------	*99⅞	100⅜	----	-----	-----
.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	------	*100¾	102	----	-----	-----
1.625s Nov 1 1945	M N	x aa 2	------	*100¾	-----	----	-----	-----
1.75s May 1 1946	M N	x aa 2	------	102⅝	102⅝	5	102⅝	102⅝
1.80s Nov 1 1946	M N	x aa 2	------	*102	-----	----	-----	-----
1.85s May 1 1947	M N	x aa 2	------	101½	101½	1	101½	101½
1.90s Nov 1 1947	M N	x aa 2	------	101¾	102	7	101¾	102
1.95s May 1 1948	M N	x aa 2	102	102	102	1	102½	102¼
2.00s Nov 1 1948	M N	x aa 2	------	102	102	5	102	103¼
2.05s May 1 1949	M N	x aa 2	------	102⅜	102⅜	4	102⅜	102¾
2.10s Nov 1 1949	M N	x aa 2	------	102⅛	102¼	12	102⅛	103
2.15s May 1 1950	M N	x aa 2	------	*103	-----	----	103	103½
2.20s Nov 1 1950	M N	x aa 2	------	103¼	103½	11	103	103½
2.25s May 1 1951	M N	x aa 2	------	101⅛	102¼	8	101⅛	104¼
2.30s Nov 1 1951	M N	x aa 2	------	102	102	3	102	104
2 35s May 1 1952	M N	x aa 2	102½	101⅝	102½	7	101⅝	104
2.40s Nov 1 1952	M N	x aa 2	------	102¾	102¾	1	102¾	102⅞
2.45s May 1 1953	M N	x aa 2	------	103¼	103¼	11	103¼	103¼
2.50s Nov 1 1953	M N	x aa 2	104⅛	103¼	104⅛	33	103¼	104¼
2 55s May 1 1954	M N	x aa 2	------	*101½	103⅜	----	103⅛	103⅜
2.60s Nov 1 1954	M N	x aa 2	------	*102½	103	----	104¼	104¼
2.65s May 1 1955	M N	x aa 2	------	*104¼	-----	----	104⅜	104¾
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	*31	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 ----	------	* ----	-----	----	31⅛	31⅛
•Sink fund deb 6½s ser A 1947	J J	z ccc1	------	31	31	4	31	33½
•3½s assented A 1947	J J	z ----	------	* ----	40	----	28	33
United Stockyds 4½s w w 1951	A O	x bbb3	------	92½	93½	13	91¼	93½
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	104⅜	104	104⅜	35	103⅝	105
Utah Power & Light 1st 5s 1944	F A	x bbb3	104⅛	104¼	105	45	104¼	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. 31	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)				*Low*	*High*	*No.*	*Low*	*High*
Va Elec & Pow 3¼s ser B 1968	M S	x aa 2	109¼	109¼	109½	16	108¾	109½
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	58	58	6	55	64⅞
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	89¼	89¼	23	84¼	89¼
1st cons 5s 1958	A O	y bb 2	------	68	68	1	66	69½
Virginian Ry 3s series A 1966	M S	x aaa2	107⅞	107⅞	108¾	76	107½	108¾
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	46½	46½	48¼	34	46½	49⅜
§•2d gold 5s 1939	F A	z ccc2	15	14⅞	16½	159	14⅞	17
•1st lien g term 4s 1954	J J	z b 1	------	33	34	9	30⅜	34
•Det & Chic Ext 1st 5s 1941	J J	z b 2	------	*53	55	----	52½	53
§•Des Moines Div 1st 4s 1939	J J	z cc 2	------	* ----	14½	----	-----	-----
•Omaha Div 1st g 3½s 1941	A O	z cc 2	------	*8¼	11	----	7¾	11
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	*44	46½	----	46	48
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	8¼	8¼	9¼	53	8¼	9⅝
•Ref & gen 5s series B 1976	F A	z cc 1	------	8¼	9⅛	30	8¼	9½
•Ref & gen 4½s series C 1978	A O	z cc 1	8¼	8¼	9	43	8¼	9½
•Ref & gen 5s series D 1980	A O	z cc 1	8¼	8¼	9	32	8¼	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	*103⅛	105	----	103¾	105⅛
Walworth Co 1st M 4s 1955	A O	y bb 2	79	78	79¾	33	78	81½
6s debentures 1955	A O	y b 2	------	*67⅝	80	----	91¾	94½
Warner Bros Pict 6s debs 1948	M S	y bb 2	------	95⅛	96¼	39	94½	96¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	55	55	57	18	55	61
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*32	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	------	* ----	108¾	----	108¾	108¾
1st 40-year guar 4s 1945	F A	x aaa3	------	* ----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*128	-----	----	128½	128½
Gen mtge 3½s 1967	J D	x aa 3	108¼	107⅞	108¼	14	107⅞	108¾
West Penn Power 1st 5s E 1963	M S	x aaa3	------	113⅜	113⅝	7	113⅜	113⅝
1st mtge 3⅛s series I 1966	J J	x aaa3	------	*109⅞	110½	----	110½	111¼
West Va Pulp & Paper 3s 1954	J D	x a 4	------	102½	103¼	6	102	104⅛
Western Maryland 1st 4s 1952	A O	x bbb3	94½	94	95¾	125	92½	95¾
1st & ref 5½s series A 1977	J J	x bbb3	103⅜	102½	103⅞	89	102½	104¾
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	107	107	7	106⅞	107
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	18	18	19⅞	37	15	19⅞
•5s assented 1946	M S	z ccc1	17	17	19⅛	118	15	19⅛
Western Union Teleg g 4½s 1950	M N	y bb 2	76	76	79	24	75½	79½
25-year gold 5s 1951	J D	y bb 2	77½	76⅞	80¾	63	76⅞	81¾
30-year 5s 1960	M S	y bb 2	76¼	76¼	80	71	75¾	80⅜
•Westphalia Un El Power 6s 1953	J J	z b 1	22¼	21¾	22¼	15	21¼	27
West Shore 1st 4s guar 2361	J J	y bb 2	53½	53½	56	39	51	56¼
Registered 2361	J J	y bb 2	------	50¾	f51	4	47⅜	52
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*115	-----	----	114⅞	115
Wheeling Steel 4½s series 1966	F A	x bbb2	105¼	105	105½	39	104¾	106¾
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106⅝	106	106⅝	13	106	106¾
Conv deb 3¼s 1947	A O	y bb 3	------	103⅜	104	7	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	*113	-----	----	-----	-----
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	28½	28½	30⅝	74	27½	30¾
•Certificates of deposit	----	z ccc1	------	27¾	29¼	13	26¾	29¼
§•Su & Du div & ter 1st 4s 1936	M N	z ccc1	◀ 8¾	8⅜	9¾	80	7	9¾
•Certificates of deposit	----	z cc 1	◀ 8½	8½	9⅜	7	7½	9⅜
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	108¼	108¾	13	108¼	109½
Wisconsin Public Service 4s 1961	J D	x a 4	107¾	107¾	107¾	20	107¾	107⅞
‡•Wor & Conn East 1st 4½s 1943	J J	z c 2	------	*4	-----	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	102⅜	102⅜	103	157	102⅜	103¼
1st mtge s f 3s ser D 1960	M N	x a 4	102	101¼	102½	44	101¼	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.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

e Odd-lot sales transacted during the current week and not included in the year's range.

Treasury 3¼s 1946-1956, Jan. 27 at 104.17.

Home Owners' 2⅛s 1942-1944, Jan. 29 at 103.5.

▲ **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. 31, 1941	*Stocks Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	219,400	$4,053,000	$316,000	$43,000	$4,412,000
Monday	358,220	7,220,000	586,000	80,000	7,886,000
Tuesday	469,930	8,386,000	479,000	87,000	8,952,000
Wednesday	600,090	7,465,000	665,000	49,000	8,179,000
Thursday	775,770	7,028,000	784,000	95,000	7,907,000
Friday	465,470	5,948,000	601,000	122,000	6,671,000
Total	2,888,880	$40,100,000	$3,431,000	$476,000	$44,007,000

Sales at New York Stock Exchange	*Week Ended Jan. 31*		*Jan. 1 to Jan 31*	
	1941	1940	1941	1940
Stocks—No. of shares	2,888,880	2,940,155	13,312,960	16,965,730
Bonds				
Government	$476,000	$633,000	$2,707,000	$3,931,000
State and foreign	3,431,000	3,633,000	15,643,000	21,536,000
Railroad and industrial	40,100,000	25,057,000	212,637,000	129,735,000
Total	$44,007,000	$29,323,000	$230,987,000	$155,202,000

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. 25, 1941) and ending the present Friday (Jan. 31, 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	20	50	20	Jan	20	Jan
Aero Supply Mfg—								
Class A 1	------	21¾	21¾	100	21¾	Jan	22⅝	Jan
Class B 1	5⅝	5⅝	6⅝	1,400	5⅝	Jan	6⅞	Jan
Ainsworth Mfg common 5	------	6	6¼	1,100	5¼	Jan	6¼	Jan
Air Associates Inc (N J) 1	12	12	12	200	11¾	Jan	12¾	Jan
Air Investors common *	------	1½	1⅝	200	1½	Jan	1⅞	Jan
Conv preferred *	------	------	------	------	------		------	
Warrants ------	------	------	------	------	2/16	Jan	2/16	Jan
Alabama Gt Southern 50	------	78½	80	175	75¼	Jan	80	Jan
Alabama Power Co $7 pf *	------	108¼	109	120	103½	Jan	109	Jan
$6 preferred *	------	98½	101	140	94¾	Jan	101	Jan
Allegheny Ludlum Steel—								
7% preferred 100	------	------	------	------	------		------	
Alles & Fisher Inc com *	------	------	------	------	------		------	
Alliance Investment *	------	------	------	------	------		------	
Allied Intl Investing—								
$3 conv pref *	------	------	------	------	------		------	
Allied Products (Mich) 10	------	15	15¼	250	15	Jan	15⅝	Jan
Class A conv com 25	------	22	22	25	22	Jan	22⅞	Jan
Altorfer Bros com *	------	------	------	------	4¼	Jan	4¼	Jan
Aluminum Co common *	137½	137½	148	450	137½	Jan	155	Jan
6% preferred 100	113⅜	113⅜	115½	900	113⅜	Jan	116	Jan
Aluminum Goods Mfg *	------	18¼	18¼	100	18¼	Jan	18¾	Jan
Aluminum Industries com *	------	------	------	------	7½	Jan	7½	Jan
Aluminium Ltd common *	71	71	73¾	200	71	Jan	73¾	Jan
6% preferred 100	------	93	93	100	93	Jan	95¼	Jan
American Beverage com 1	------	½	½	100	½	Jan	½	Jan
American Book Co 100	27½	27½	29	590	27½	Jan	35	Jan
Amer Box Board Co com 1	------	------	------	------	4⅝	Jan	5¼	Jan
American Capital—								
Class A common 10c	------	¾	¾	500	¾	Jan	¾	Jan
Common class B 10c	------	------	------	------	1/16	Jan	1/16	Jan
$3 preferred *	------	10	10⅝	200	10	Jan	11⅛	Jan
$5.50 prior pref *	------	------	------	------	68	Jan	68¼	Jan
Amer Centrifugal Corp 1	2/16	⅛	2/16	3,100	⅛	Jan	2/16	Jan
Amer Cities Power & Lt—								
Class A 25	27¼	27¼	28	550	27¼	Jan	28⅛	Jan
Class A with warrants 25	26	26	26	100	26	Jan	26⅜	Jan
Class B 1	------	11/16	11/16	600	11/16	Jan	¾	Jan
Amer Cynamid class A 10	------	35	36	50	35	Jan	38½	Jan
Class B n-v 10	33¼	33	35	11,600	33	Jan	38	Jan
Amer Export Lines com 1	17¼	16¾	18	600	16¾	Jan	19⅜	Jan
Amer Foreign Pow warr ------	------	2/16	2/16	700	2/16	Jan	2/16	Jan
Amer Fork & Hoe com *	------	12	12	250	11⅜	Jan	12½	Jan
American Gas & Elec 10	30	29¼	30¾	8,200	28¼	Jan	30¾	Jan
4¾% preferred 100	112½	112½	112⅝	425	111	Jan	113	Jan
Amer General Corp com 10c	------	2⅝	3	1,000	2⅝	Jan	3⅛	Jan
$2 conv preferred 1	------	28½	29	275	28½	Jan	29½	Jan
$2.50 conv preferred 1	------	30½	30½	50	30½	Jan	33	Jan
Amer Hard Rubber Co 50	------	------	------	------	17¼	Jan	20	Jan
Amer Laundry Mach 20	------	18¼	19¾	450	18¼	Jan	20	Jan
Amer Lt & Trac com 25	11⅞	11⅞	12⅜	1,700	11⅞	Jan	13¼	Jan
6% preferred 25	------	------	------	------	26¼	Jan	28¼	Jan
Amer Mfg Co common 100	------	21¼	21¼	50	21¼	Jan	23½	Jan
Preferred 100	------	------	------	------	------		------	
Amer Maracaibo Co 1	------	¼	¼	400	¼	Jan	⅜	Jan
Amer Meter Co *	------	31⅛	31¼	400	31⅛	Jan	32½	Jan
Amer Pneumatic Service *	------	------	------	------	7/16	Jan	7/16	Jan
Amer Potash & Chemical *	------	------	------	------	62¾	Jan	66	Jan
American Republics 10	5⅜	5½	6½	2,800	5½	Jan	7	Jan
Amer Seal-Kap common 2	3	3	3	400	3	Jan	3½	Jan
Am Superpower Corp com *	¼	3/16	¼	5,800	3/16	Jan	¼	Jan
1st $6 preferred *	------	56½	58⅜	1,000	51	Jan	59⅞	Jan
$6 series preferred *	------	6½	6⅜	400	6½	Jan	8	Jan
American Thread 5% pf 5	------	2⅞	3⅛	400	2⅞	Jan	3¼	Jan
Anchor Post Fence *	------	2⅛	2⅛	100	2	Jan	2¼	Jan
Angostura-Wupperman 1	------	1	1	300	⅞	Jan	1	Jan
Apex Elec Mfg Co com *	------	11½	11½	100	11½	Jan	12	Jan
§Arcturus Radio Tube 1	------	------	------	------	1/32	Jan	1/16	Jan
Arkansas Nat Gas com *	------	1¾	1⅞	1,700	1¾	Jan	1⅞	Jan
Common cl A non-vot *	------	1⅝	1¾	2,500	1⅝	Jan	1⅞	Jan
6% preferred 10	8	8	8⅛	2,100	7⅝	Jan	8⅝	Jan
Arkansas P & L $7 pref *	92	92	92	40	92	Jan	94	Jan
Aro Equipment Corp 1	------	------	------	------	8½	Jan	8½	Jan
Art Metal Works com 5	------	5⅝	5⅝	100	5⅛	Jan	5⅝	Jan
Ashland Oil & Ref Co 1	5	5	5⅛	700	5	Jan	5¼	Jan
Associated Elec Industries								
Amer deposit rcts £1	------	------	------	------	------		------	
§Associated Gas & Elec—								
Common 1	------	------	------	------	1/16	Jan	⅛	Jan
Class A 1	1/16	1/16	⅛	900	1/16	Jan	⅛	Jan
$5 preferred *	1⅛	1⅛	1¼	300	1⅛	Jan	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A *	------	1¾	2	100	1¾	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref 100	------	67½	67½	10	65	Jan	67½	Jan
Atlanta Gas Lt 6% pref 100	------	------	------	------	------		------	
Atlantic Coast Fisheries 1	2⅝	2½	2⅝	400	2½	Jan	3⅛	Jan
Atlantic Coast Line Co 50	------	17½	19½	410	17	Jan	19½	Jan
Atlantic Rayon Corp 1	------	3½	3½	100	3½	Jan	3¾	Jan
Atlas Corp warrants ------	½	½	9/16	6,200	½	Jan	11/16	Jan
Atlas Drop Forge com 5	5⅛	5⅛	5¾	200	5½	Jan	6¾	Jan
Atlas Plywood Corp *	15¾	15	15¾	600	15	Jan	16	Jan
Auburn Central Mfg *	3	3	3⅜	3,400	2⅞	Jan	3⅝	Jan
Automatic Products 5	------	1⅜	1½	800	1¼	Jan	1½	Jan
Automatic Voting Mach *	------	3¾	3¾	200	3¼	Jan	3¾	Jan
Avery (B F) & Sons com 5	4	4	4⅜	300	4	Jan	4⅜	Jan
6% preferred w w 25	------	------	------	------	17	Jan	17¼	Jan
6% preferred x-w 25	------	15½	15¾	50	15	Jan	16	Jan
Warrants ------	½	½	½	200	½	Jan	½	Jan
Aviation & Trans Corp 1	3¾	3⅝	4⅛	13,200	3⅝	Jan	4¼	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	34¾	35	40	33⅛	Jan	35	Jan
Ayrshire Patoka Collieries 1	------	------	------	------	3⅝	Jan	3⅝	Jan
Babcock & Wilcox Co *	26¼	26¼	29	1,700	26¼	Jan	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com ------	5½	5½	6¼	4,300	5½	Jan	7⅜	Jan
7% preferred 30	------	35	36	350	35	Jan	36⅜	Jan
Baldwin Rubber Co com 1	------	6	6	200	6	Jan	6⅜	Jan
Bardstown Distill Inc 1	------	------	------	------	9/16	Jan	¾	Jan
Barium Stainless Steel 1	1⅛	1	1¼	2,900	1	Jan	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	9½	9½	50	9½	Jan	10⅛	Jan
Basic Dolomite Inc com 1	------	7	7	100	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	Jan	4½	Jan
$1.50 conv pref 20	------	------	------	------	12½	Jan	13	Jan
Beech Aircraft Corp 1	6¾	6⅝	7¾	5,800	6½	Jan	7¾	Jan
Bell Aircraft Corp com 1	21⅛	21	23⅝	3,000	21	Jan	24⅜	Jan
Bellanca Aircraft com 1	4⅛	4⅛	4⅞	700	4	Jan	5⅜	Jan
Bell Tel of Canada 100	------	104	107	260	101½	Jan	107	Jan
Bell Tel of Pa 6½% pf 100	111½	111½	111½	75	111½	Jan	117¼	Jan
Benson & Hedges com *	------	27	27¼	30	27	Jan	27¼	Jan
Conv preferred *	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	9/16	½	¾	11,800	8/16	Jan	¾	Jan
Bickfords Inc common *	------	13½	13½	50	13¼	Jan	13¼	Jan
$2.50 preferred *	------	------	------	------	38⅜	Jan	38¾	Jan
Birdsboro Steel Foundry & Machine Co com *	------	7⅝	7⅝	100	7⅝	Jan	8¼	Jan
Blauner's common *	------	------	------	------	------		------	
Bliss (E W) common 1	17⅛	16⅞	19	10,300	16⅞	Jan	20¼	Jan
Blue Ridge Corp com 1	------	------	------	------	9/16	Jan	13/16	Jan
$3 opt conv pref *	37½	37½	37¾	200	37½	Jan	38½	Jan
Blumenthal (S) & Co *	------	7	7	500	7	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 *	------	------	------	------	5¾	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	Jan	½	Jan
Brazilian Tr Lt & Pow *	4⅛	4⅛	4⅜	1,600	4⅛	Jan	5⅛	Jan
Breeze Corp common 1	5⅛	5⅞	6½	3,400	5⅛	Jan	7⅛	Jan
Brewster Aeronautical 1	9½	9⅜	10⅜	2,900	9⅜	Jan	11½	Jan
Bridgeport Gas Light Co *	------	------	------	------	------		------	
Bridgeport Machine *	------	1½	1¾	500	1½	Jan	1¾	Jan
Preferred 100	------	------	------	------	------		------	
Brill Corp class A *	------	3	3	100	2	Jan	3	Jan
Class B *	------	------	------	------	⅜	Jan	½	Jan
7% preferred 100	------	41½	42¼	200	38½	Jan	50½	Jan
Brillo Mfg Co common *	------	11⅜	11⅜	------	11⅜	Jan	11⅜	Jan
Class A *	31	30¼	31	200	30¼	Jan	31	Jan
British Amer Oil regis *	------	------	------	------	11¼	Jan	11¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	8¾	8¾	100	8¾	Jan	8¾	Jan
Am dep rcts ord reg £1	------	8¼	8¼	100	7¾	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	¾	¾	100	¾	Jan	¾	Jan
British Col Power cl A *	------	------	------	------	------		------	
§Brown Co 6% pref 100	------	15¼	16½	300	15¼	Jan	16½	Jan
Brown Fence & Wire com 1	------	2	2⅝	400	2	Jan	2⅞	Jan
Class A preferred *	------	9	10	200	8½	Jan	10	Jan
Brown Forman Distillers 1	------	------	------	------	1⅝	Jan	1⅞	Jan
$6 preferred *	------	30	30	20	29	Jan	30	Jan
Brown Rubber Co com 1	1⅛	1¼	1⅜	1,900	1¼	Jan	1½	Jan
Bruce (E L) Co common 5	------	------	------	------	11½	Jan	11½	Jan
Bruck Silk Mills Ltd *	------	------	------	------	------		------	
Buckeye Pipe Line 50	38	38	39¾	300	38	Jan	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred 25	18¾	18¾	19⅜	2,000	18¾	Jan	19½	Jan
$5 1st preferred *	98½	97⅜	99	450	96¼	Jan	99	Jan
Bunker Hill & Sullivan 2.50	------	12	12⅜	1,700	11⅞	Jan	12⅜	Jan
Burma Corp Am dep rcts	1	1	1	100	⅞	Jan	1	Jan
Burry Biscuit Corp 12½c	------	2/16	2/16	400	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	------	11⅛	11½	300	11	Jan	12	Jan
Callite Tungsten Corp 1	------	1¾	1⅞	300	1¾	Jan	1⅞	Jan
Camden Fire Insur Assn 5	------	------	------	------	------		------	
Canada Cement Co Ltd *	------	3⅝	3⅝	100	3⅜	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	16¼	18⅛	225	15¼	Jan	18⅛	Jan
Can Colonial Airways 1	4	4	4⅞	1,500	4	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 *	------	------	------	------	1⅝	Jan	1⅝	Jan
Canadian Marconi 1	9/16	9/16	11/16	900	½	Jan	11/16	Jan
Capital City Products *	------	------	------	------	8⅜	Jan	8⅝	Jan
Carib Syndicate 25c	1⅛	1⅛	1⅛	5,600	11/16	Jan	1⅛	Jan
Carman & Co class A *	------	------	------	------	------		------	
Class B *	------	7	7	100	7	Jan	7	Jan
Carnation Co common *	------	36	36	300	36	Jan	39	Jan
Carolina P & L $7 pref *	------	111	111	10	110½	Jan	111½	Jan
$6 preferred *	------	------	------	------	109	Jan	109½	Jan
Carrier Corp common 1	9	9	10	2,200	9	Jan	10⅜	Jan
Carter (J W) Co common 1	------	------	------	------	6¾	Jan	6¾	Jan
Casco Products *	------	7⅜	8	400	7⅜	Jan	8	Jan
Castle (A M) common 10	------	------	------	------	------		------	
Catalin Corp of Amer 1	2⅞	2⅞	3¼	1,500	2⅞	Jan	3⅜	Jan
Celanese Corp of America								
7% 1st partic pref 100	132	130½	134	375	129	Jan	134	Jan
Celluloid Corp common 5	------	5	5¼	300	4¾	Jan	5¼	Jan
$7 div. preferred *	------	41	43	125	41	Jan	43¾	Jan
1st partic pref *	------	------	------	------	96	Jan	99	Jan
Cent Hud G & E com *	------	13	13	300	13	Jan	13⅝	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	------		------	
Cent N Y Pow 5% pref 100	93½	93½	94½	170	z92	Jan	95	Jan
Cent Ohio Steel Prod 1	------	8⅞	9	200	8½	Jan	9	Jan
Cent Pow & Lt 7% pfd 100	------	------	------	------	116½	Jan	116½	Jan
Cent & South West Util 50c	------	------	------	------	⅛	Jan	⅛	Jan
Cent States Elec com 1	1/32	1/32	1/16	1,200	1/32	Jan	1/16	Jan
6% preferred 100	------	------	------	------	2/16	Jan	⅞	Jan
7% preferred 100	------	2¼	2⅜	500	2¼	Jan	2⅞	Jan
Conv preferred 100	------	------	------	------	------		------	
Conv pref opt ser '29 100	------	------	------	------	2/16	Jan	⅝	Jan
Chamberlin Metal Weather								
Strip Co 5	------	3⅞	3⅞	100	3⅞	Jan	4¼	Jan
Charis Corp common 10	------	5½	5½	200	5½	Jan	5½	Jan
Cherry-Burrell common 5	13½	13½	13½	25	13½	Jan	14¼	Jan
Chesebrough Mfg 25	------	109	109	50	109	Jan	110¼	Jan
Chicago Flexible Shaft Co 5	72	72	73	850	68	Jan	73¾	Jan
Chicago Rivet & Mach 4	------	9⅜	9⅜	100	9	Jan	10	Jan
Chief Consol Mining 1	------	------	------	------	2/16	Jan	¼	Jan
Childs Co preferred 100	------	8¼	9⅞	475	8¼	Jan	10	Jan
Cities Service common 10	4⅜	4⅜	4⅝	2,600	4⅜	Jan	5⅜	Jan
$6 preferred *	------	58¼	66½	1,600	56	Jan	69½	Jan
60c preferred B *	------	------	------	------	6	Jan	6¼	Jan
$6 preferred BB *	------	62	62	20	62	Jan	70	Jan
Cities Serv P & L $7 pref *	97½	97½	97½	10	97½	Jan	100½	Jan
$6 preferred *	------	f98	f98	10	95½	Jan	97	Jan
City Auto Stamping *	------	6½	6½	200	6½	Jan	6⅞	Jan

For footnotes see page 805

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
City & Suburban Homes 10	------	------	------	------	5⅛ Jan	5⅞ Jan
Clark Controller Co.....1	------	16½	16½	50	16½ Jan	17 Jan
Claude Neon Lights Inc..1	¼	¼	5/16	1,400	¼ Jan	⅜ Jan
Clayton & Lambert Mfg..4	------	------	------	------	5¼ Jan	5½ Jan
Cleveland Elec Illum....*	38¾	38⅛	38¾	250	37½ Jan	41 Jan
Cleveland Tractor com...*	------	5⅜	5½	200	5⅜ Jan	5⅞ Jan
Clinchfield Coal Corp..100	------	2¼	2¼	100	2¼ Jan	2¾ Jan
Club Alum Utensil Co...*	------	------	------	------	2¾ Jan	2¾ Jan
Cockshutt Plow Co com..*	------	------	------	------	------	------
Cohn & Rosenberger Inc.*	------	8	8	200	8 Jan	8 Jan
Colon Development ord...	------	¾	¾	300	¾ Jan	1 Jan
6% conv preferred....£1	------	------	------	------	------	------
Colorado Fuel & Iron warr.	3½	3½	3⅞	1,400	3½ Jan	4¼ Jan
Colt' Patent Fire Arms..25	73	73	78⅜	500	73 Jan	82½ Jan
Columbia Gas & Elec—						
5% preferred.....100	58	57¼	58¾	190	56¾ Jan	60½ Jan
Columbia Oil & Gas.....1	1⅛	1⅛	1¼	4,600	1⅛ Jan	1⅛ Jan
Commonwealth & Southern Warrants	------	1/32	1/16	10,300	1/64 Jan	1/16 Jan
Commonw Distribution..1	------	1½	1¾	1,600	1½ Jan	1¾ Jan
Community Pub Service 25	------	21¼	22	450	20 Jan	24¼ Jan
Community Water Serv...1	------	¼	¼	200	¼ Jan	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.....1	------	13⅛	13⅛	100	13⅛ Jan	13½ Jan
Conn Gas & Coke Secur—						
Common.....*	------	------	------	------	------	------
$3 preferred.....*	------	------	------	------	------	------
Conn Telep & Elec Corp...1	1½	1½	1⅞	6,700	1¼ Jan	2 Jan
Consol Biscuit Co.....1		2⅛	2¼	500	1¾ Jan	2¼ Jan
Consol G E L P Balt com.*	66¼	65¾	67¾	1,900	65¾ Jan	73 Jan
4½% series B pref....100	118¾	118½	119¼	140	118 Jan	119¼ Jan
4% pref series C.....100	110½	110½	110½	270	109⅞ Jan	110½ Jan
Consol Gas Utilities.....1		1⅜	1½	800	1⅜ Jan	1½ Jan
Consol Min & Smelt Ltd..5	24⅜	24⅜	24⅜	50	23¾ Jan	25¾ Jan
Consol Retail Stores.....1	3¼	3⅛	3¼	400	3⅛ Jan	3⅜ Jan
8% preferred.....100	------	------	------	------	100 Jan	104 Jan
Consol Royalty Oil.....10	------	------	------	------	1¼ Jan	1½ Jan
Consol Steel Corp com...*	6½	6⅛	7¼	1,100	6¼ Jan	8⅛ Jan
Cont G & E 7% prior pf 100	------	92¼	93¼	20	89 Jan	93¼ Jan
Continental Oil of Mex...1	------	7/16	7/16	100	7/16 Jan	7/16 Jan
Cont Roll & Steel.....1	------	7	7½	900	7 Jan	8¼ Jan
Cook Paint & Varnish...*	------	------	------	------	11¼ Jan	11¼ Jan
Cooper-Bessemer com....*	------	9	9½	1,200	9 Jan	11 Jan
$3 prior preference....*	------	35¼	35¼	100	35¼ Jan	37 Jan
Copper Range Co.....*	------	4½	4⅞	450	4½ Jan	5⅛ Jan
Cornucopia Gold Mines 5c	------	11/16	¾	300	11/16 Jan	¾ Jan
Corroon & Reynolds.....1	1¼	1¼	1⅜	800	1 Jan	1½ Jan
$6 preferred A.....*		74½	74½	30	70 Jan	75 Jan
Cosden Petroleum com... 1	------	⅝	⅝	1,100	⅝ Jan	⅞ Jan
5% conv preferred.....50	------	5¼	5½	400	5¼ Jan	6⅛ Jan
Creole Petroleum.....5	------	13¾	15¼	3,000	13⅝ Jan	15¼ Jan
Crocker Wheeler Elec....*	------	5⅜	5⅜	100	5⅛ Jan	6 Jan
Croft Brewing Co.....1	2/16	2/16	¼	900	⅛ Jan	¼ Jan
Crowley, Milner & Co....*	------	------	------	------	------	------
Crown Cent Petrol (Md)..5	------	1⅞	2	300	1⅞ Jan	2⅛ Jan
Crown Cork Internat A...*	4¼	4¼	4¼	200	4¼ Jan	4¼ Jan
Crown Drug Co com....25c	------	------	------	------	1 Jan	1⅛ Jan
7% conv preferred.....25	------	------	------	------	21½ Jan	22¼ Jan
Crystal Oil Ref com.....*	------	------	------	------	⅛ Jan	⅛ Jan
$6 preferred.....10	------	------	------	------	------	------
Cuban Atlantic Sugar.....5	5⅜	5⅜	5⅝	700	5½ Jan	6 Jan
Cuban Tobacco com.....*	------	------	------	------	------	------
Cuneo Press 6½% pref..100	------	------	------	------	108½ Jan	108 32 Jan
Curtis Light'g Inc com 2.50	------	------	------	------	1¾ Jan	1¾ Jan
Curtis Mfg Co (Mo).....5	------	------	------	------	------	------
Darby Petroleum com....5	3⅞	3⅞	4	1,000	3⅞ Jan	4¼ Jan
Davenport Hosiery Mills.*	------	------	------	------	------	------
Dayton Rubber Mfg.....1	------	10⅝	11	100	10⅝ Jan	12 Jan
Class A conv.....35	27	27	28⅜	120	26¼ Jan	28¾ Jan
Decca Records common...1	------	5½	6	2,500	5⅜ Jan	6¼ Jan
Dejay Stores.....1	------	3	3⅛	200	2⅞ Jan	3½ Jan
Dennison Mfg cl A com..5	1⅛	1⅛	1⅜	1,000	1¼ Jan	1⅝ Jan
$6 prior pref.....50	42	42	43	200	35 Jan	43 Jan
8% debenture.....100	------	------	------	------	101 Jan	101 Jan
Derby Oil & Ref Corp com*	------	------	------	------	1 Jan	1 Jan
A conv preferred.....*	------	------	------	------	30½ Jan	30½ Jan
Detroit Gasket & Mfg....1	------	9¾	9¾	100	9¾ Jan	10 Jan
6% preferred w w.....20	17¾	17¾	18	200	17⅝ Jan	18 Jan
Detroit Gray Iron Fdy....1	1⅜	1⅜	1½	400	1⅜ Jan	1⅝ Jan
Det Mich Stove Co com...1	------	2¼	2¼	400	1¾ Jan	2¼ Jan
§Detroit Paper Prod.....1	------	------	------	------	¼ Jan	½ Jan
Detroit Steel Prod.....10	19¾	19¾	19¾	200	19¾ Jan	21 Jan
De Vilbiss Co common...10	------	------	------	------	------	------
7% preferred.....10	------	------	------	------	------	------
Diamond Shoe common...	------	------	------	------	11½ Jan	12⅞ Jan
Distilled Liquors.....2½	------	------	------	------	------	------
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	------	------
Divco-Twin Truck com...1	------	5⅞	6¼	2,100	5⅞ Jan	6⅞ Jan
Dobeckmun Co common..1	------	5½	5½	200	4⅛ Jan	5½ Jan
Dominion Bridge Co Ltd.*	------	------	------	------	------	------
Dominion Steel & Coal B 25	------	------	------	------	5⅞ Jan	6 Jan
Dominion Tar & Chemical*	------	------	------	------	------	------
5½% preferred.....100	------	------	------	------	------	------
Draper Corp.....*	------	------	------	------	76 Jan	76 Jan
Driver Harris Co.....10	------	23	23	100	22½ Jan	24 Jan
7% preferred.....100	------	111	111	10	111 Jan	111 Jan
Dubilier Condenser Corp..1	------	2⅞	2⅞	100	2¾ Jan	3 Jan
Duke Power Co.....100	------	74½	74½	25	74¼ Jan	76¼ Jan
Durham Hosiery cl B com *	------	------	------	------	------	------
Duro-Test Corp common..1	------	1¾	1⅞	1,800	1⅜ Jan	1⅞ Jan
Duval Texas Sulphur.....*	7¾	7½	7¾	900	7½ Jan	7¾ Jan
Eagle Picher Lead.....10	9⅛	9⅛	9¾	2,800	9¼ Jan	10⅝ Jan
East Gas & Fuel Assoc—						
Common.....*	3	2¾	3	1,300	2½ Jan	3¼ Jan
4½% prior pref.....100	55	55	57⅞	375	52½ Jan	58¾ Jan
6% preferred.....100	38	37¾	41¾	2,000	35 Jan	42 Jan
Eastern Malleable Iron..25	------	------	------	------	12 Jan	13½ Jan
Eastern States Corp.....*	------	------	------	------	⅛ Jan	9/16 Jan
$7 preferred series A...*	------	14½	14½	75	14½ Jan	15½ Jan
$6 preferred series B...*	------	14½	14½	100	14½ Jan	15½ Jan
Easy Washing Mach B...*	------	3¼	3⅜	300	3⅛ Jan	3½ Jan
Economy Grocery Stores.*	12	12	12	100	12 Jan	12¼ Jan
Elec Bond & Share com..5	3½	3½	3⅞	15,200	3½ Jan	4⅜ Jan
$5 preferred.....*	55⅛	55⅛	58¼	500	54¾ Jan	58¼ Jan
$6 preferred.....*	63½	62¾	67½	3,100	62¾ Jan	67½ Jan
Elec P & L 2d pref A.....*	------	11⅝	11⅝	200	11⅝ Jan	13 Jan
Option warrants.....	------	1⅜	1⅜	100	1⅜ Jan	1⅜ Jan
Electrographic Corp.....1	------	------	------	------	12¾ Jan	12¾ Jan
Elgin Nat Watch Co.....15	------	31½	32½	50	28 Jan	32½ Jan
Emerson Elec Mfg.....4	------	3½	3½	300	3¼ Jan	3⅞ Jan
Empire Dist El 6% pf 100	------	------	------	------	------	------
Empire Gas & Fuel Co—						
6% preferred.....100	------	74	80	110	68½ Jan	80 Jan
6½% preferred.....100	------	80	80	20	71 Jan	80 Jan
7% preferred.....100	------	75	82	275	69½ Jan	82 Jan
8% preferred.....100	------	80	82	100	72 Jan	82 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Empire Power part stock..*	------	------	------	------	------	------
Emsco Derrick & Equip...5	------	7⅛	7⅛	100	7 Jan	8 Jan
Equity Corp common..10c	¼	¼	¼	2,100	¼ Jan	⅜ Jan
$3 conv preferred.....1	20	19⅞	20½	1,975	19⅞ Jan	20⅝ Jan
Esquire Inc.....1	2½	2½	2⅝	1,100	2⅜ Jan	2⅝ Jan
Eureka Pipe Line com..50	------	24¾	24¾	50	21½ Jan	28¾ Jan
Eversharp Inc com.....1	------	------	------	------	2¼ Jan	3 Jan
Fairchild Aviation.....1	9	9	9⅞	600	9 Jan	10⅛ Jan
Fairchild Eng & Airplane.1	3¼	3½	3¾	2,900	3⅛ Jan	4¼ Jan
Falstaff Brewing.....1		6½	7	500	6½ Jan	7 Jan
Fanny Farmer Candy.....1	------	24¼	24⅝	100	24¼ Jan	25½ Jan
Fansteel Metallurgical...*	------	7½	8¾	1,600	7½ Jan	10¼ Jan
Fedders Mfg Co.....5	8	7¾	8	700	7¾ Jan	8¾ Jan
Fed Compress & W'h'se 25	------	------	------	------	------	------
Flat Amer dep rcts.....	------	------	------	------	------	------
Fire Association (Phila)..10	------	68	69	30	67½ Jan	69 Jan
Florida P & L $7 pref....*	------	114	118½	125	114 Jan	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	------	1⅛	1¼	200	1⅛ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non-vot.....*	------	10	10¼	400	9¼ Jan	10¾ Jan
Class B voting.....*	------	------	------	------	10¼ Jan	11 Jan
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	------	------
Fox (Peter) Brewing Co...5	------	------	------	------	------	------
Franklin Co Distilling....1	------	¾	¾	300	¾ Jan	¾ Jan
Froedtert Grain & Malt—						
Common.....1	------	9⅛	9⅛	200	8⅞ Jan	9¾ Jan
Conv partic pref.....15	------	20	20	300	19¾ Jan	20¼ Jan
Fruehauf Trailer Co.....1	20	19¾	21	1,300	19¾ Jan	22½ Jan
Fuller (Geo A) Co com....1	------	37	39⅛	75	37 Jan	41 Jan
$3 conv stock.....*	------	30¼	30¼	75	30¼ Jan	33 Jan
4% conv preferred....100	------	51	52	125	50½ Jan	52 Jan
Gamewell Co $6 conv pf...*	------	------	------	------	90 Jan	92 Jan
Gatineau Power Co—						
5% preferred.....100	------	------	------	------	------	------
Gellman Mfg Co com.....1	------	1	1	100	1 Jan	1⅛ Jan
General Alloys Co.....*	------	------	------	------	1 Jan	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	------	------	------	4¼ Jan	4½ Jan
Gen Fireproofing com....*	------	15½	15¾	200	15½ Jan	16⅞ Jan
Gen Gas & El 6% pref B..*	58½	48	58½	30	40 Jan	58½ Jan
General Investment com..1	------	------	------	------	⅛ Jan	⅛ Jan
$6 preferred.....*	------	------	------	------	55¾ Jan	55¾ Jan
Warrants.....	------	------	------	------	------	------
Gen Outdoor Adv 6% pf100	------	80	81	100	80 Jan	83 Jan
Gen Pub Serv $6 pref....*	------	29⅝	29¾	230	29⅝ Jan	31 Jan
Gen Rayon Co A stock...*	------	------	------	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.....1	------	------	------	------	½ Jan	½ Jan
$6 conv preferred.....*	------	57	59¾	70	57 Jan	61 Jan
General Tire & Rubber—						
6% preferred A.....100	------	------	------	------	------	------
Gen Water G & E com....1	------	------	------	------	------	------
$3 preferred.....*	41	41	41	25	41 Jan	41 Jan
Georgia Power $6 pref...*	100¾	100¾	103½	275	98 Jan	103½ Jan
$5 preferred.....*	------	------	------	------	90 Jan	90 Jan
Gilbert (A C) common...*	------	------	------	------	6 Jan	6 Jan
Preferred.....*	46	45	46	40	45 Jan	46 Jan
Gilchrist Co.....*	------	x3¼	x3¼	200	x3¼ Jan	x3¼ Jan
Gladding McBean & Co...*	------	------	------	------	------	------
Glen Alden Coal.....*	8½	8⅜	8⅝	3,900	8⅜ Jan	9 Jan
Godchaux Sugars class A..*	21¼	21¼	21¼	50	21 Jan	21½ Jan
Class B.....*	4⅞	4⅞	5	400	4⅞ Jan	5½ Jan
$7 preferred.....*	------	------	------	------	98 Jan	99 Jan
Goldfield Consol Mines...1	1/16	1/16	1/16	100	1/16 Jan	1/16 Jan
Goodman Mfg Co.....50	------	------	------	------	------	------
Gorham Inc class A.....*	------	------	------	------	------	------
$3 preferred.....*	------	15½	16	150	14⅝ Jan	17½ Jan
Gorham Mfg common..10	------	33½	34	600	33 Jan	35½ Jan
Grand Rapids Varnish...1	------	------	------	------	4¾ Jan	5 Jan
Gray Mfg Co.....10	------	5¾	5¾	100	5½ Jan	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	------	103	104	400	98 Jan	104½ Jan
7% 1st preferred....100	------	------	------	------	129 Jan	130¾ Jan
Greater N Y Brewery....1	½	⅜	½	6,600	⅜ Jan	½ Jan
Gt Northern Paper.....25	------	41	41	50	41 Jan	42 Jan
Greenfield Tap & Die....*	------	9½	9½	200	9½ Jan	10½ Jan
Grocery Sts Prod com..25c	------	1¼	1¼	800	1¼ Jan	1¼ Jan
Guardian Investors.....1	------	------	------	------	1/16 Jan	1/16 Jan
Gulf Oil Corp.....25	32¼	32¼	33	2,700	31¾ Jan	33½ Jan
Gulf States Util $5.50 pf..*	109½	109½	110	60	109½ Jan	110 Jan
$6 preferred.....*	------	114	115	50	111½ Jan	115 Jan
Gypsum Lime&Alabastine*	------	------	------	------	------	------
Hall Lamp Co.....5	7¼	7¼	7⅜	700	7¼ Jan	8⅜ Jan
Hammermill Paper.....10	------	22½	22½	50	22½ Jan	25¼ Jan
Hartford Elec Light....25	------	61½	61½	10	61½ Jan	65 Jan
Hartford Rayon v t c.....1	¾	¾	¾	300	¾ Jan	12/16 Jan
Hartman Tobacco Co.....*	------	------	------	------	⅛ Jan	2/16 Jan
Harvard Brewing Co.....1	------	1⅛	1¾	400	1⅛ Jan	1¼ Jan
Hat Corp of America—						
B non-vot common.....1	------	5⅞	5⅞	100	5½ Jan	5⅞ Jan
Hazeltine Corp.....*	------	25½	25½	100	25½ Jan	26⅞ Jan
Hearn Dept Stores com...5	------	1¾	1⅞	300	1¾ Jan	2 Jan
6% conv preferred....50	------	------	------	------	22 Jan	25 Jan
Hecla Mining Co.....25c	5⅞	5¾	6¼	1,600	5⅝ Jan	6¼ Jan
Helena Rubenstein.....*	11⅜	11¼	11⅜	200	11¼ Jan	12 Jan
Class A.....*	10⅝	10½	10⅞	300	10½ Jan	10⅞ Jan
Heller Co common.....2	------	------	------	------	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	12½	200	12½ Jan	13¾ Jan
Heyden Chemical.....10	75	75	75¾	175	75 Jan	77¾ Jan
Hires (Chas E) Co.....1	------	17½	17⅞	300	17½ Jan	18⅜ Jan
Hoe (R) & Co class A...10	9	9	9⅜	400	9 Jan	10⅜ Jan
Hollinger Consol G M.....5	------	8⅜	8⅜	500	8⅜ Jan	8⅞ Jan
Holophane Co common..*	------	11⅜	11⅜	100	11⅜ Jan	11⅜ Jan
Horder's, Inc.....*	------	------	------	------	------	------
Hormel (Geo A) & Co com*	------	------	------	------	------	------
Horn (A C) Co common...1	------	------	------	------	------	------
Horn & Hardart Baking..*	------	------	------	------	------	------
Horn & Hardart.....*	------	30½	30⅝	250	30½ Jan	31½ Jan
5% preferred.....100	------	------	------	------	------	------
Hubbell (Harvey) Inc....5	------	------	------	------	17½ Jan	18 Jan
Humble Oil & Ref.....*	57¼	57¼	59	2,400	57¼ Jan	63 Jan
Hummel-Ross Fibre Corp 5	5½	5½	5⅞	1,000	5½ Jan	6¼ Jan
Hussmann-Ligonier Co....*	------	7½	7½	100	7 Jan	7½ Jan
Huyler's new com.....1	------	------	------	------	3/16 Jan	3/16 Jan
V t c for 1st pref.....1	------	6¾	6¾	50	6¾ Jan	7½ Jan
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	11/16 Jan
Hygrade Food Prod.....5	------	1⅝	1⅝	100	1⅜ Jan	1⅝ Jan
Hygrade Sylvania Corp...*	------	35	35	50	35 Jan	38 Jan
Illinois Iowa Power Co....*	------	3⅛	3⅜	1,600	3⅛ Jan	3½ Jan
5% conv preferred....50	30⅞	30⅞	35	6,300	29½ Jan	35 Jan
Div arrear ctfs.....	------	x6¼	7	3,400	6 Jan	7¼ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Illinois Zinc Co *	------	10¼	12	900	9¼ Jan	12½ Jan
Illuminating Shares A *	------	----	----	----	----	----
Imperial Chemical Indus—						
Am dep rcts regis £1	------	----	----	----	----	----
Imperial Oil (Can) coup *	6⅛	6⅛	6⅝	1,100	6 Jan	6⅞ Jan
Registered *	------	----	----	----	6¾ Jan	6⅝ Jan
Imperial Tobacco of Can 5	------	8¾	8⅞	200	8⅝ Jan	8⅞ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	8½	8	8½	600	8 Jan	9 Jan
Indiana Pipe Line 7½	------	3¾	3⅞	600	3⅜ Jan	3⅞ Jan
Indiana Service 6% pf 100	17¼	17¼	19½	160	13¾ Jan	21⅞ Jan
7% preferred 100	------	19	22	80	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	¾	¾	100	⅝ Jan	¾ Jan
Class B 1	------	⅜	⅜	100	⅜ Jan	⅜ Jan
Industrial Finance—						
V t c common 1	------	----	----	----	¾ Jan	¾ Jan
7% preferred 100	10½	10½	11½	175	10⅜ Jan	12¼ Jan
Insurance Co of No Am 10	72	72	73½	550	72 Jan	73½ Jan
International Cigar Mach *	------	19	19⅜	200	19 Jan	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series 50	------	6⅜	6⅜	100	5⅞ Jan	7⅜ Jan
Internat Industries Inc 1	2	2	2½	6,100	1⅝ Jan	2½ Jan
Internat Metal Indus A *	------	----	----	----	----	----
Internat Paper & Pow warr	1⅞	1¾	2¼	7,500	1¾ Jan	2⅝ Jan
International Petroleum—						
Coupon shares *	9¾	9⅝	10⅜	6,000	8⅞ Jan	10¾ Jan
Registered shares *	------	----	----	----	----	----
International Products *	------	3⅞	4	300	3½ Jan	4⅜ Jan
Internat Safety Razor B *	------	----	----	----	----	----
International Utility—						
Class A *	------	----	----	----	5¾ Jan	6 Jan
Class B 1	------	⅛	⅛	500	1/16 Jan	3/16 Jan
$1.75 preferred *	------	12½	12½	50	12½ Jan	13 Jan
$3.50 prior pref *	------	----	----	----	33¼ Jan	34¼ Jan
International Vitamin 1	3⅜	3⅜	3¾	500	3⅜ Jan	3⅞ Jan
Interstate Home Equip 1	9½	9⅜	9⅞	1,200	9¼ Jan	10 Jan
Interstate Hosiery Mills *	11⅜	11⅜	11⅝	300	11⅜ Jan	11⅝ Jan
Interstate Power $7 pref *	------	2⅞	2⅞	50	2⅞ Jan	3½ Jan
Investors Royalty 1	------	----	----	----	⅜ Jan	⅜ Jan
Iron Fireman Mfg v t c *	------	17	17	50	17 Jan	18 Jan
Irving Air Chute 1	12⅞	12⅞	13	300	12⅞ Jan	14 Jan
Italian Superpower A *	------	----	----	----	----	----
Jacobs (F L) Co 1	2⅛	2⅞	3¼	1,000	2⅞ Jan	3½ Jan
Jeannette Glass Co *	------	1	1	500	⅞ Jan	1 Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	95½	95½	50	95½ Jan	96 Jan
6% preferred 100	------	103¾	104½	50	102½ Jan	104½ Jan
7% preferred 100	------	109½	110	110	109⅛ Jan	110 Jan
Johnson Publishing Co 10	------	----	----	----	----	----
Jones & Laughlin Steel 100	32⅛	31½	35	4,500	31½ Jan	37⅛ Jan
Julian & Kokenge com *	------	----	----	----	----	----
Kansas G & E 7% pref 100	------	117	117	10	116⅜ Jan	117 Jan
Kennedy's Inc 5	------	----	----	----	8 Jan	9 Jan
Ken-Rad Tube & Lamp A *	------	----	----	----	3¼ Jan	3¼ Jan
Kimberly-Clark 6% pf 100	------	----	----	----	----	----
Kingsbury Breweries 1	------	----	----	----	5/16 Jan	5/16 Jan
Kings Co Ltg 7% pf B 100	------	----	----	----	70 Jan	73¼ Jan
5% preferred D 100	------	52	53	100	52 Jan	54 Jan
Kingston Products 1	1¼	1¼	1¼	1,900	1⅛ Jan	1⅜ Jan
Kirby Petroleum 1	2¼	2	2⅜	1,400	1¾ Jan	2⅜ 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	10½ Jan
Knott Corp common 1	------	3⅝	3¾	200	3⅝ Jan	3¾ Jan
Kobacker Stores Inc *	------	----	----	----	----	----
Koppers Co 6% pref 100	101¾	101	102½	70	101 Jan	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100	------	----	----	----	----	----
Kress (S H) special pref 10	------	13⅛	13¼	200	13⅛ Jan	13¼ Jan
Kreuger Brewing Co 1	------	----	----	----	4¾ Jan	5 Jan
Lackawanna RR (N J) 100	40	39¾	42	130	37 Jan	42 Jan
Lake Shores Mines Ltd 1	13½	13⅛	14½	5,000	12⅜ Jan	14½ Jan
Lakey Foundry & Mach 1	4½	4½	5	2,100	4¼ Jan	5⅛ Jan
Lane Bryant 7% pref 100	------	98½	98½	10	98½ Jan	100 Jan
Lane Wells Co common 1	------	9¾	9¾	100	9¾ Jan	10½ Jan
Langendorf Utd Bakeries—						
Class A *	------	15	15	25	15 Jan	15 Jan
Class B *	------	----	----	----	----	----
Lefcourt Realty com 1	------	----	----	----	----	----
Conv preferred *	7⅜	7⅜	7⅜	100	6⅜ Jan	7⅜ Jan
Lehigh Coal & Nav *	2⅜	2¼	2½	5,200	2¼ Jan	2⅝ Jan
Leonard Oil Develop 25	------	----	----	----	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1	------	26¼	27	200	26¼ Jan	29¾ Jan
Line Material Co 5	8⅛	8⅛	8½	1,200	8 Jan	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25	------	18	18	50	17 Jan	18 Jan
Lit Brothers common *	------	----	----	----	1¼ Jan	1⅝ Jan
Locke Steel Chain 5	------	13⅞	14¼	300	13⅞ Jan	14⅞ Jan
Lone Star Gas Corp *	10	10	10⅛	7,700	9⅜ Jan	10⅛ Jan
Long Island Lighting—						
Common *	------	⅝	¾	300	9/16 Jan	⅞ Jan
7% pref class A 100	------	28	28	100	28 Jan	31½ Jan
6% pref class B 100	24	24	26	175	24 Jan	28½ Jan
Loudon Packing *	------	1¾	1¾	400	1½ Jan	1⅞ Jan
Louisiana Land & Explor 1	------	4⅜	4⅜	1,400	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 Jan	25 Jan
Lynch Corp common 5	------	23	24	300	22 Jan	24 Jan
Manati Sugar opt warr	------	7/16	7/16	200	7/16 Jan	7/16 Jan
Mangel Stores 1	------	----	----	----	1⅝ Jan	1⅝ Jan
$5 conv preferred *	40	39½	40	30	39½ Jan	41 Jan
Manischewitz(The B) Co *	------	----	----	----	----	----
Mapes Consol Mfg Co *	------	----	----	----	26 Jan	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd	------	----	----	----	----	----
Margay Oil Corp *	------	9½	9½	100	9½ Jan	10 Jan
Marion Steam Shovel *	------	3⅜	3¾	1,500	3 Jan	3¾ Jan
Mass Util Assoc v t c 1	------	----	----	----	----	----
Massey Harris common *	2	2	2	100	1⅞ Jan	2⅛ Jan
Master Electric Co 1	------	30	32	300	30 Jan	33 Jan
May Hosiery Mills—						
$4 preferred *	------	----	----	----	59½ Jan	59½ Jan
McCord Rad & Mfg B *	------	1¾	2	400	1¾ Jan	2¼ Jan
McWilliams Dredging *	5⅝	5⅝	6⅜	700	5⅜ Jan	7¾ Jan
Mead Johnson & Co *	135	135	138	140	132½ Jan	148 Jan
Memphis Nat Gas com 5	------	----	----	----	4½ Jan	4¾ Jan
Mercantile Stores com *	------	17	17	50	16 Jan	17 Jan
Merchants & Mfg cl A 1	------	----	----	----	3¾ Jan	4 Jan
Participating preferred *	------	----	----	----	29 Jan	29 Jan
Merritt Chapman & Scott *	4¼	4¼	5	1,100	4¼ Jan	5½ Jan
Warrants	------	----	----	----	----	----
6½% A preferred 100	85	83	85	100	80 Jan	85 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	9/16	9/16	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	------	½	9/16	1,000	½ Jan	¾ Jan
Michigan Steel Tube 2.50	6⅛	6⅛	6⅛	50	6⅛ Jan	6½ Jan
Michigan Sugar Co *	------	⅜	⅝	100	⅜ Jan	¾ Jan
Preferred 10	------	4	4½	200	3⅞ Jan	4⅛ Jan
Micromatic Hone Corp 1	------	6	6½	200	6 Jan	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1	2⅝	2⅝	2⅝	200	2⅝ Jan	3⅛ Jan
Class B v t c 1	------	½	½	400	½ Jan	9/16 Jan
Middle West Corp com 5	5⅛	5⅛	5⅜	6,400	5½ Jan	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *	------	----	----	----	7 Jan	7 Jan
Midland Steel Products—						
$2 non cum div shares *	------	----	----	----	16½ Jan	18 Jan
Midvale Co *	116	116	116	75	116 Jan	117⅝ Jan
Mid-West Abrasive 50c	------	1⅝	1⅝	200	1⅝ Jan	1⅞ Jan
Midwest Oil Co 10	7⅝	7⅝	7¾	800	7¼ Jan	8 Jan
Midwest Piping & Sup *	------	----	----	----	14 Jan	14 Jan
Mining Corp of Canada *	------	----	----	----	7/16 Jan	7/16 Jan
Minnesota Min & Mfg *	48½	48½	52	350	48½ Jan	55½ Jan
Minnesota P & L 7% pf 100	------	----	----	----	----	----
Mississippi River Power—						
6% preferred 100	------	115¾	115¾	10	115¾ Jan	116¾ Jan
Missouri Pub Serv com *	------	4¼	4¼	100	3¾ Jan	4¼ Jan
Mock Jud Voehringer—						
Common $2.50	------	7⅞	8	700	7⅞ Jan	8¼ Jan
Molybdenum Corp 1	7½	7⅛	8⅛	4,900	7⅛ Jan	8⅛ Jan
Monarch Machine Tool *	------	33⅜	36¼	200	33⅜ Jan	36¼ Jan
Monogram Pictures com 1	------	½	½	100	⅜ Jan	½ Jan
Monroe Loan Soc A 1	------	----	----	----	2¼ Jan	2⅜ Jan
Montana Dakota Util 10	------	----	----	----	----	----
Montgomery Ward A *	------	168	170	220	168 Jan	174 Jan
Montreal Lt Ht & Pow *	------	18¼	18¼	50	18¼ Jan	18¼ Jan
Moody Investors part pf *	24¼	x24¼	x24¼	125	x24¼ Jan	26 Jan
Moore (Tom) Dist Stmp 1	------	----	----	----	⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs	------	----	----	----	----	----
Mountain City Cop com 5c	3⅛	3	3⅛	4,400	3 Jan	3½ Jan
Mountain Producers 10	5⅛	5⅛	5⅜	1,200	5⅛ Jan	5¾ Jan
§Mountain States Power—						
common *	15	15	15	100	15 Jan	15½ Jan
Mountain Sts Tel & Tel 100	------	137¼	139	60	137¼ Jan	139 Jan
Murray Ohio Mfg Co *	------	11¾	12	400	11¾ Jan	12 Jan
Muskegon Piston Ring 2½	------	15½	17⅛	5,050	14½ Jan	17⅛ Jan
Muskogee Co common *	------	6	6¼	125	6 Jan	6¼ Jan
6% preferred 100	------	----	----	----	67 Jan	67 Jan
Nachman-Springfilled *	------	----	----	----	----	----
Nat Bellas Hess com 1	9/16	½	9/16	4,200	½ Jan	⅝ Jan
National Breweries com *	------	----	----	----	16½ Jan	17⅜ Jan
National Candy Co *	------	----	----	----	----	----
National City Lines com 1	------	----	----	----	14½ Jan	14½ Jan
$3 conv preferred 50	------	43½	44	100	42½ Jan	44 Jan
National Container (Del) 1	12	12	12½	1,900	10⅞ Jan	12⅞ Jan
National Fuel Gas *	12	12	12¼	3,800	11¾ Jan	12⅜ Jan
Nat Mfg & Stores com *	------	----	----	----	----	----
National P & L $6 pref *	------	89⅛	91½	175	89⅛ Jan	92½ Jan
National Refining com *	------	----	----	----	----	----
Nat Rubber Mach *	4⅛	4⅛	4⅛	600	4⅛ Jan	4¾ Jan
National Steel Car Ltd *	------	----	----	----	24¼ Jan	25½ Jan
National Sugar Refining *	8	8	8½	700	8 Jan	8⅝ Jan
National Tea 5½% pref 10	------	7⅛	7⅛	25	7 Jan	7⅜ Jan
National Transit 12.50	11⅜	11⅜	12⅛	1,800	10¼ Jan	12¾ Jan
Nat Tunnel & Mines *	3	3	3⅛	1,400	2¾ Jan	3¼ Jan
Nat Union Radio 30c	------	½	9/16	200	½ Jan	9/16 Jan
Navarro Oil Co *	------	9⅝	9⅝	200	9⅝ Jan	11 Jan
Nebraska Pow 7% pref 100	116¼	115	116¼	30	115 Jan	116¼ Jan
Nehi Corp 1st preferred *	------	----	----	----	----	----
Nelson (Herman) Corp 5	------	----	----	----	5 Jan	5 Jan
Neptune Meter class A *	------	----	----	----	----	----
Nestle Le Mur Co cl A *	------	½	½	100	½ Jan	½ Jan
Nevada-California Elec—						
Common 10	------	4	4	50	4 Jan	5¼ Jan
3% cum 4% non-cum 100	------	40½	40½	25	36½ Jan	41¾ Jan
New Engl Pow Assoc *	------	----	----	----	5¼ Jan	6¼ Jan
6% preferred 100	49⅛	49⅛	51¼	750	49⅛ Jan	52¼ Jan
$2 preferred *	------	----	----	----	----	----
New England Tel & Tel 100	------	----	----	----	126¼ Jan	129½ Jan
New Haven Clock Co *	------	----	----	----	5⅛ Jan	5⅛ Jan
New Idea Inc common *	------	13¾	13¾	300	13½ Jan	14⅛ Jan
New Jersey Zinc 25	------	64	65¾	1,250	64 Jan	68½ Jan
New Mex & Ariz Land 1	1	1	1	200	1 Jan	1⅛ Jan
New Process Co 1	------	----	----	----	----	----
N Y Auction Co com *	3¼	3¼	3¼	100	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants	------	----	----	----	----	----
N Y & Honduras Rosario 10	18	18	19	400	17¼ Jan	19¼ Jan
N Y Merchandise 10	------	----	----	----	7¼ Jan	7½ Jan
N Y Pr & Lt 7% pref 100	------	116	116	20	114 Jan	116¼ Jan
$6 preferred *	105	104¼	105	20	104¾ Jan	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	23	23	24½	300	23 Jan	28⅜ Jan
New York State El & Gas—						
5½% preferred 100	------	106	107½	450	106 Jan	107½ Jan
New York Transit Co 5	------	7	7	300	6⅜ Jan	7 Jan
N Y Water Serv 6% pf 100	37½	37½	41½	520	35¼ Jan	42 Jan
Niagara Hudson Power—						
Common 10	2⅞	2⅞	3⅛	7,800	2⅞ Jan	3½ Jan
5% 1st preferred 100	------	75	76¾	275	75 Jan	79¾ Jan
5% 2d preferred 100	62	62	62½	70	62 Jan	65½ Jan
Class A opt warrants	------	----	----	2,800	1/128 Jan	1/64 Jan
Class B opt warrants	------	----	----	----	----	----
Niagara Share—						
Class B common 5	------	3½	3⅝	900	3½ Jan	3⅝ Jan
Class A preferred 100	------	----	----	----	89 Jan	89 Jan
Niles-Bement-Pond *	------	57⅜	59¾	700	57⅜ Jan	60½ Jan
Nineteen Hundred Corp B 1	------	10½	10½	500	9 Jan	10½ Jan
Nipissing Mines 5	------	3¼	3¼	500	¾ Jan	⅞ Jan
Noma Electric 1	------	4	4	500	3⅜ Jan	4 Jan
Nor Amer Lt & Power—						
Common 1	½	½	½	600	½ Jan	⅝ Jan
$6 preferred *	76	76	78	450	76 Jan	84 Jan
North Amer Rayon cl A *	------	21⅛	21½	300	21⅛ Jan	23½ Jan
Class B common *	------	----	----	----	23 Jan	23½ Jan
6% prior preferred 50	52	52	52½	70	51 Jan	52½ Jan
No Am Utility Securities *	------	----	----	----	⅛ Jan	¼ Jan
Nor Central Texas Oil 5	------	----	----	----	3¼ Jan	3½ Jan
Nor Ind Pub Ser 6% pf 100	------	108½	108½	100	107½ Jan	110 Jan
7% preferred 100	------	117	117	20	117 Jan	119 Jan
Northern Pipe Line 10	------	8¾	9	500	8¼ Jan	9¾ Jan
Northern Sts Pow cl A 25	8	8	8⅝	1,100	8 Jan	9⅛ Jan
Northwest Engineering *	------	21½	22¼	200	21¼ Jan	23½ Jan
Novadel-Agene Corp *	------	27¼	28	300	27¼ Jan	30 Jan
Ogden Corp com 4	------	2⅞	2⅞	900	2⅞ Jan	3⅛ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Ohio Brass Co cl B com...*	21	21	21½	125	20¾ Jan	21½ Jan
Ohio Edison $6 pref.....*	110¼	110	110⅞	375	109¾ Jan	110⅞ Jan
Ohio Oil 6% preferred...100	------	110¼	111	250	109¾ Jan	111 Jan
Ohio Power 6% pref....100	115¾	115	115¾	110	113¾ Jan	116¾ Jan
Ohio P S 7% 1st pref...100	------	-----	-----	------	115½ Jan	118¾ Jan
6% 1st preferred....100	------	-----	-----	------	109 Jan	110¾ Jan
Ollstocks Ltd common...5	------	-----	-----	------	6 Jan	6 Jan
Oklahoma Nat Gas com..15	20⅜	20⅛	20⅞	1,400	20⅛ Jan	21¾ Jan
$3 preferred.....50	------	52½	54	550	51 Jan	54 Jan
$5½ conv prior pref...*	115	115	115¼	325	113¼ Jan	116½ Jan
Omar Inc.....1	------	5¼	6	150	5¼ Jan	6 Jan
Overseas Securities.... *	------	-----	-----	------	1⅞ Jan	2½ Jan
Pacific Can Co common...*	------	-----	-----	------	-----	-----
Pacific G & E 6% 1st pf..25	34⅜	34⅜	34⅞	3,200	33¾ Jan	34⅞ Jan
5½% 1st preferred...25	------	31⅜	31¾	400	31⅛ Jan	31¾ Jan
Pacific Lighting $5 pref...*	------	106⅞	107½	70	106¼ Jan	108 Jan
Pacific P & L 7% pref...100	------	-----	-----	------	83 Jan	86½ Jan
Pacific Public Service....*	------	-----	-----	------	-----	-----
$1.30 1st preferred....*	------	17½	17½	100	17½ Jan	18¾ Jan
Page-Hersey Tubes.....*	------	-----	-----	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—						
American shares.....	2⅞	2⅞	3	4,600	2⅞ Jan	3¼ Jan
Paramount Motors Corp.1	------	3	3	100	3 Jan	3 Jan
Parker Pen Co.....10	------	13	13	100	12¼ Jan	13 Jan
Parkersburg Rig & Reel...1	------	5⅞	5⅞	100	5¾ Jan	6¼ Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	-----	-----
Peninsular Telephone com*	------	34⅛	35¼	200	34⅛ Jan	34¾ Jan
$1.40 preferred.....25	------	-----	-----	------	31½ Jan	32 Jan
Penn-Mex Fuel.....50c	------	-----	-----	------	-----	-----
Penn Traffic Co.....2½	------	-----	-----	------	-----	-----
Pennroad Corp com.....1	2⅜	2⅜	2½	6,200	2⅛ Jan	2⅝ Jan
Penn Cent Airlines com.1	12⅛	11½	12½	2,200	11½ Jan	14¼ Jan
Pennsylvania Edison Co—						
$5 series pref.....*	------	65	65	50	64⅞ Jan	65 Jan
$2.80 series pref.....*	------	-----	-----	------	-----	-----
Pennsylvania Gas & Elec—						
Class A common.....*	------	½	½	100	7/16 Jan	½ Jan
Penn Pr & Lt $7 pref.....*	------	112½	113¼	100	112½ Jan	115 Jan
$6 preferred.....*	------	109	110	20	109 Jan	112 Jan
Penn Salt Mfg Co.....50	------	182	182	50	175 Jan	182 Jan
Pennsylvania Sugar com 20	------	-----	-----	------	13¼ Jan	14 Jan
Penn Water & Power Co..*	56½	55½	57½	500	53⅛ Jan	57½ Jan
Pepperell Mfg Co.....100	------	90	91¼	125	89 Jan	92 Jan
Perfect Circle Co.....*	------	-----	-----	------	25 Jan	28 Jan
Pharis Tire & Rubber....1	3¾	3¾	3¾	200	3⅜ Jan	4⅛ Jan
Philadelphia Co common..*	------	6	6	200	6 Jan	6 Jan
Phila Elec Co $5 pref....*	------	118½	118½	20	117 Jan	118½ Jan
Phila Elec Pow 8% pref..25	------	-----	-----	------	31½ Jan	31½ Jan
Phillips Packing Co.....*	------	3⅜	3⅝	500	3⅛ Jan	3⅝ Jan
Phoenix Securities—						
Common.....1	5¾	5⅝	6⅜	6,200	5⅝ Jan	7⅜ Jan
Conv $3 pref series A..10	34	34	35½	900	34 Jan	37 Jan
Pierce Governor common..*	------	16¼	17¼	200	16¼ Jan	18½ Jan
Pioneer Gold Mines Ltd...1	------	1½	1⅝	300	1½ Jan	1⅝ Jan
Pitney-Bowes Postage						
Meter.....*	------	x6⅛	6¾	500	6⅛ Jan	6⅞ Jan
Pitts Bess & L E RR....50	------	45½	45½	25	45 Jan	45½ Jan
Pittsburgh & Lake Erie..50	67½	67½	70	730	64½ Jan	70 Jan
Pittsburgh Metallurgical 10	------	13	13¼	200	13 Jan	13½ Jan
Pittsburgh Plate Glass..25	86	86	90½	1,000	86 Jan	96¼ Jan
Pleasant Valley Wine Co.1	3½	3½	4	2,000	3½ Jan	4 Jan
Plough Inc com.....7.50	------	-----	-----	------	8¾ Jan	10¼ Jan
Pneumatic Scale com....10	------	12½	12½	25	12½ Jan	12½ Jan
Polaris Mining Co.....25c	------	9/16	9/16	200	9/16 Jan	9/16 Jan
Potero Sugar common....5	------	5/8	11/16	500	5/8 Jan	11/16 Jan
Powdrell & Alexander...5	------	4	4	400	4 Jan	4¼ Jan
Power Corp. of Canada..*	------	-----	-----	------	-----	-----
6% 1st preferred....100	------	-----	-----	------	-----	-----
Pratt & Lambert Co.....*	21⅛	21	21⅞	650	21 Jan	23¼ Jan
Premier Gold Mining....1	------	⅝	⅝	100	⅝ Jan	¾ Jan
Prentice-Hall Inc com...*	------	-----	-----	------	-----	-----
Pressed Metals of Am....1	------	7⅝	7⅞	500	7⅝ Jan	8⅜ Jan
Producers Corp of Nev..20	¼	¼	¼	100	⅛ Jan	¼ Jan
Prosperity Co class B....*	4⅛	4⅛	4⅛	200	4⅜ Jan	4⅞ Jan
Providence Gas.....*	------	8⅜	8½	230	8⅛ Jan	8½ Jan
Prudential Investors.....*	8⅞	8⅞	9⅛	6,600	8⅜ Jan	9⅜ Jan
$6 preferred.....*	------	-----	-----	------	100¼ Jan	103 Jan
Public Service of Colorado						
6% 1st preferred....100	------	-----	-----	------	105½ Jan	106½ Jan
7% 1st preferred....100	------	-----	-----	------	-----	-----
Public Service of Indiana—						
$7 prior preferred.....*	------	98	98⅞	475	95¾ Jan	99 Jan
$3 preferred.....*	------	47¾	55¼	550	45 Jan	55¼ Jan
Public Service of Okla—						
6% prior lien pref....100	------	-----	-----	------	109¼ Jan	110 Jan
7% prior lien pref....100	------	-----	-----	------	109⅝ Jan	110½ Jan
Puget Sound P & L—						
$5 prior preferred.....*	102¼	101	103	750	101 Jan	112 Jan
$6 preferred.....*	53½	53¼	59½	4,825	53¼ Jan	67⅞ Jan
Puget Sound Pulp & Tim *	------	16¾	16¾	100	16½ Jan	18¼ Jan
Pyle-National Co com....5	------	-----	-----	------	-----	-----
Pyrene Manufacturing...10	7	7	7	100	6¾ Jan	7¼ Jan
Quaker Oats common....*	------	100	100¾	270	100 Jan	105 Jan
6% preferred.....100	150½	150½	156	40	150½ Jan	159½ Jan
Quebec Power Co.....*	------	-----	-----	------	9 Jan	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants.....	------	3/16	¼	1,600	3/16 Jan	5/16 Jan
Ry & Light Secur com...*	6¼	6⅛	6⅞	400	6⅛ Jan	7½ Jan
Railway & Util Invest A.1	------	-----	-----	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common.....*	13½	13	14¾	900	13 Jan	17 Jan
$3 conv preferred.....*	------	45½	45¼	150	44 Jan	45½ Jan
Raytheon Mfg com....50c	1⅝	1½	1⅞	2,400	15/16 Jan	1⅞ Jan
Red Bank Oil Co.....*	1⅛	1⅛	1⅛	100	1 Jan	1¼ Jan
Reed Roller Bit Co.....*	------	20½	21	400	20½ Jan	21 Jan
Reeves (Daniel) common..*	------	-----	-----	------	-----	-----
Reiter Foster Oil Corp...50	------	-----	-----	------	1/16 Jan	⅛ Jan
Reliance Elec & Engin'r'g 5	------	16	16½	200	16 Jan	16½ Jan
Republic Aviation.....1	4⅛	4⅛	4⅜	5,200	4⅛ Jan	5¼ Jan
Rheem Mfg Co.....1	------	-----	-----	------	14 Jan	14⅛ Jan
Rice Stix Dry Goods.....*	------	5	5	100	4⅞ Jan	5 Jan
Richmond Radiator.....1	------	-----	-----	------	1⅝ Jan	1¾ Jan
Rio Grande Valley Gas Co-						
Voting trust ctfs.....1	------	⅜	7/16	1,500	5/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	-----	-----	------	-----	-----
6% preferred D.....100	------	-----	-----	------	105½ Jan	106 Jan
Rochester Tel 6½% prf100	------	-----	-----	------	-----	-----
Roeser & Pendleton Inc..*	12½	12½	12½	100	12½ Jan	13½ Jan
Rome Cable Corp com....5	------	9¾	9⅞	200	9¾ Jan	10¼ Jan
Roosevelt Field Inc.....5	------	2⅛	2⅛	100	2⅛ Jan	2½ Jan
Root Petroleum Co.....1	1⅛	1⅛	1⅛	700	1 Jan	1½ Jan
$1.20 conv pref.....20	------	-----	-----	------	4¼ Jan	4⅝ Jan
Rossia International.....*	⅛	⅛	⅛	900	⅛ Jan	⅛ Jan
Royalite Oil Co Ltd.....*	------	-----	-----	------	-----	-----
Royal Typewriter.....*	------	-----	-----	------	55 Jan	57 Jan
Russeks Fifth Ave.....2½	------	-----	-----	------	-----	-----
Ryan Aeronautical Co...1	3¾	3¾	4	400	3¾ Jan	4¼ Jan
Ryan Consol Petrol.....*	2¼	2¼	2¼	100	2¼ Jan	2½ Jan
Ryerson & Haynes com...1	------	-----	-----	------	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	------	2⅛	2¼	2,700	2⅛ Jan	2¾ Jan
7% preferred.....100	------	78	80	125	78 Jan	80¾ Jan
Salt Dome Oil Co.....1	------	2⅝	3	1,200	2⅝ Jan	3¾ Jan
Samson United Corp com.1	------	-----	-----	------	⅝ Jan	⅝ Jan
Sanford Mills.....*	------	-----	-----	------	-----	-----
Savoy Oil Co.....5	------	-----	-----	------	½ Jan	½ Jan
Schiff Co common.....*	------	-----	-----	------	14 Jan	14⅛ Jan
Schulte (D A) com.....1	½	⅜	½	800	⅜ Jan	11/16 Jan
Conv preferred.....25	10	10	10¼	650	10 Jan	13¾ Jan
Scovill Mfg.....25	28	28	28¼	500	28 Jan	29⅝ Jan
Scranton Elec $6 pref....*	------	-----	-----	------	-----	-----
Scranton Lace common..*	------	-----	-----	------	20 Jan	22 Jan
Scranton Spring Brook						
Water Service $6 pref..*	103½	103½	113¾	1,350	84 Jan	115 Jan
Sculin Steel Co com.....*	------	12	14⅝	2,400	12 Jan	14⅝ Jan
Warrants.....	------	1¼	1⅝	7,400	1¼ Jan	1⅝ Jan
Securities Corp general...1	------	⅝	⅝	100	⅝ Jan	⅝ Jan
Seeman Bros Inc.....*	------	-----	-----	------	36 Jan	37 Jan
Segal Lock & Hardware..1	11/16	11/16	¾	3,500	⅝ Jan	12/16 Jan
Seiberling Rubber com...*	------	3⅜	3⅜	100	3⅛ Jan	3¾ Jan
Selby Shoe Co.....*	------	9	9	50	8¼ Jan	9 Jan
Selected Industries Inc—						
Common.....1	------	¼	¼	300	¼ Jan	⅜ Jan
Convertible stock.....5	2¼	2¼	2⅜	600	2¼ Jan	2⅜ Jan
$5.50 prior stock.....25	43	41⅝	43	250	41⅝ Jan	45 Jan
Allotment certificates...	42¼	42	42¼	200	42 Jan	45 Jan
Selfridge Provinc'l Sts Ltd-						
Am dep rcts ord reg...1	------	¼	5/16	300	¼ Jan	⅜ Jan
Sentry Safety Control....1	------	1⅝	1⅝	200	1⅝ Jan	1⅝ Jan
Serrick Corp class B.....1	------	5¾	6	200	5¾ Jan	7 Jan
Seton Leather common...*	------	4⅛	4½	500	4⅛ Jan	4½ Jan
Shattuck Denn Mining...5	------	-----	-----	------	10⅝ Jan	11 Jan
Shawinigan Wat & Pow..*	------	-----	-----	------	74 Jan	80⅛ Jan
Sherwin-Williams com..25	75	74	76	1,300	109 Jan	115½ Jan
5% cum pref ser AAA 100	115½	111	115½	90	-----	-----
Sherwin-Williams of Can.*	------	-----	-----	------	13 Jan	13 Jan
Silex Co common.....*	------	-----	-----	------	-----	-----
Simmons-Boardman Pub—						
$3 conv pref.....*	------	-----	-----	------	23½ Jan	23½ Jan
Simmons H'ware & Paint.*	------	2¾	2¾	100	2¾ Jan	2⅞ Jan
Simplicity Pattern com...1	------	1¼	1¼	500	1¼ Jan	1⅜ Jan
Simpson's Ltd B stock...*	------	-----	-----	------	-----	-----
Singer Mfg Co.....100	------	111	113¾	100	107½ Jan	113¾ Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg..£1	------	-----	-----	------	2 Jan	2 Jan
Sioux City G & E 7% pf 100	------	104	104	20	104 Jan	104 Jan
Skinner Organ.....5	------	-----	-----	------	-----	-----
Solar Aircraft Co.....1	------	3½	4	1,800	3½ Jan	4 Jan
Solar Mfg Co.....1	------	¾	¾	100	¾ Jan	¾ Jan
Sonotone Corp.....1	1¾	1¾	1¾	2,000	1⅝ Jan	1¾ Jan
Soss Mfg com.....1	------	3⅞	3⅞	200	3¾ Jan	3⅞ Jan
South Coast Corp com....1	------	-----	-----	------	-----	-----
South Penn Oil.....25	38¼	37¾	39	1,100	37½ Jan	39¾ Jan
Southwest Pa Pipe Line..10	------	-----	-----	------	24½ Jan	30½ Jan
Southern Calif Edison—						
5% original preferred..25	46	46	46	10	46 Jan	46 Jan
6% preferred B.....25	30½	30½	30¾	600	30⅛ Jan	31¼ Jan
5½% pref series C...25	29½	29½	29¾	1,300	29½ Jan	29¾ Jan
Southern Colo Pow cl A..25	------	-----	-----	------	½ Jan	½ Jan
7% preferred.....100	------	-----	-----	------	-----	-----
South New Engl Tel...100	165	165	165	10	161¾ Jan	165 Jan
Southern Phosphate Co..10	5½	5	5½	600	4⅞ Jan	5½ Jan
Southern Pipe Line.....10	------	8	8	100	7¾ Jan	8 Jan
Southern Union Gas.....*	------	2½	2⅝	200	2½ Jan	3 Jan
Preferred A.....25	------	-----	-----	------	21 Jan	21 Jan
Southland Royalty Co....5	5⅛	5⅛	5⅛	200	5 Jan	5¼ Jan
Spalding (A G) & Bros...1	------	-----	-----	------	1¼ Jan	1⅜ Jan
5% 1st preferred.....*	------	6⅝	6⅝	50	6⅝ Jan	7½ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg...£1	------	-----	-----	------	-----	-----
Spencer Shoe Corp.....*	------	-----	-----	------	1⅛ Jan	1½ Jan
Stahl-Meyer Inc.....*	------	1	1	300	1 Jan	1 Jan
Standard Brewing Co....*	------	-----	-----	------	3/16 Jan	3/16 Jan
Standard Cap & Seal com.1	------	4½	4¾	200	3⅞ Jan	5⅝ Jan
Conv preferred.....10	------	14½	14½	100	14 Jan	15⅞ Jan
Standard Dredging Corp—						
Common.....1	------	-----	-----	------	1⅝ Jan	2 Jan
$1.60 conv preferred..20	------	13¾	14½	500	12¼ Jan	14½ Jan
Standard Invest $5½ pref *	------	8¾	8¾	100	8¾ Jan	8¾ Jan
Standard Oil (Ky).....10	19⅛	19⅛	19⅞	4,900	19⅛ Jan	20¾ Jan
Standard Oil (Ohio)—						
Common.....25	------	37½	37¾	200	37½ Jan	40⅛ Jan
5% preferred.....100	107⅛	107¾	108	1,025	107¾ Jan	108 Jan
Standard Pow & Lt.....1	------	⅛	⅛	3,200	⅛ Jan	3/16 Jan
Common class B.....*	------	-----	-----	------	⅛ Jan	3/16 Jan
Preferred.....*	------	20	20½	100	19 Jan	22 Jan
Standard Products Co....1	------	-----	-----	------	8½ Jan	9 Jan
Standard Silver Lead....1	------	1/16	1/16	200	1/16 Jan	1/16 Jan
Standard Steel Spring....5	------	22½	24	400	22½ Jan	27¼ Jan
Standard Tube cl B.....1	------	1⅜	1⅜	100	1⅜ Jan	1½ Jan
Standard Wholesale Phos-						
phate & Acid Wks Inc..20	------	-----	-----	------	-----	-----
Starrett (The) Corp v t c..1	------	⅝	¾	1,000	⅝ Jan	13/16 Jan
Steel Co of Canada—						
Ordinary shares.....*	------	-----	-----	------	12 Jan	12 Jan
Stein (A) & Co common..*	------	-----	-----	------	2¾ Jan	3 Jan
Sterchi Bros Stores.....*	------	-----	-----	------	-----	-----
6% 1st preferred....50	------	-----	-----	------	7 Jan	9 Jan
5% 2d preferred.....20	------	-----	-----	------	-----	-----
Sterling Aluminum Prod..1	7⅞	7¾	8	500	7¾ Jan	8¾ Jan
Sterling Brewers Inc.....1	------	-----	-----	------	⅞ Jan	⅞ Jan
Sterling Inc.....1	1¼	1¼	1¼	800	1¼ Jan	1⅜ Jan
Stetson (J B) Co com.....*	------	3½	3½	150	3½ Jan	4 Jan
Stinnes (Hugo) Corp.....5	------	-----	-----	------	-----	-----
Strook (S) Co.....*	------	14	14½	200	14 Jan	15 Jan
Sullivan Machinery.....*	12	12	13	600	11⅝ Jan	14½ Jan
Sun Ray Drug Co.....1	------	10½	10½	300	10 Jan	10½ Jan
Sunray Oil.....1	1⅜	1⅜	1⅜	4,100	1⅜ Jan	1⅝ Jan
5¼% conv pref.....50	------	39½	39½	100	39½ Jan	39½ Jan
Superior Oil Co (Calif)..25	------	26	26	100	26 Jan	28 Jan
Superior Port Cement—						
Class B common.....*	------	11	11	25	11 Jan	12 Jan
Swan Finch Oil Corp....15	7⅛	7⅛	7¼	600	6¼ Jan	7¼ Jan
Taggart Corp com.....1	3¼	3⅛	3⅜	500	2⅞ Jan	3⅜ Jan
Tampa Electric Co com..*	24½	24	25	1,000	24 Jan	25 Jan
Technicolor Inc common..*	9¼	8⅜	9¼	2,600	8¾ Jan	9¾ Jan
Texas P & L 7% pref...100	112¾	112¼	112¾	60	112¼ Jan	113½ Jan
Texon Oil & Land Co....2	------	2¾	2¾	300	2¾ Jan	3 Jan
Thew Shovel Co com....5	------	17⅛	17⅞	50	17⅛ Jan	19½ Jan
Tilo Roofing Inc.....1	7⅛	7⅛	7⅞	400	7⅛ 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....*	86½	82	92¾	210	82 Jan	98 Jan

For footnotes see page 805

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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	107¾	107¾	50	107¾ Jan	108½ Jan
7% preferred 100	------	------	------	------	113¾ Jan	114 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	------	------
Tonopah Mining of Nev 1	5/16	5/16	7/16	1,900	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	15/16	1	400	15/16 Jan	1 Jan
Transwestern Oil Co 10	------	2¼	2½	800	2¼ Jan	2½ Jan
Tri-Continental warrants	¼	¼	¼	2,400	3/16 Jan	¼ Jan
Trunz Pork Stores Inc *	------	8½	8½	100	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	6½	6½	6¾	300	6½ Jan	8 Jan
Class A 1	------	36¾	36¾	50	36¾ Jan	40¾ Jan
Tung-Sol Lamp Works 1	------	------	------	------	2 Jan	2⅜ Jan
80c conv preferred *	7¼	7¼	7¾	400	7¼ Jan	7¾ Jan
Udylite Corp 1	------	3⅜	3¾	500	3⅜ Jan	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	3⅜	3⅛	3⅜	700	3⅛ Jan	3¾ Jan
Union Gas of Canada *	------	9	9	200	7½ Jan	9 Jan
Union Investment com *	------	------	------	------	------	------
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9¼	9	9¼	1,800	8½ Jan	9⅞ Jan
United Chemicals com *	------	------	------	------	11½ Jan	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	9/16	½	9/16	3,300	½ Jan	⅝ Jan
United Corp warrants	------	------	------	------	⅞ Jan	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	------	¾	13/16	5,300	¾ Jan	13/16 Jan
1st $7 pref. non-voting *	110⅛	110	111¼	500	110 Jan	112¾ Jan
Option warrants	⅛	⅛	⅛	1,000	⅛ Jan	3/16 Jan
United G & E 7% pref 100	------	------	------	------	85 Jan	85 Jan
United Lt & Pow com A *	⅜	⅜	7/16	2,500	⅜ Jan	7/16 Jan
Common class B *	⅜	⅜	⅜	400	⅜ Jan	7/16 Jan
$6 1st preferred *	20½	20½	22½	1,600	21½ Jan	25½ Jan
United Milk Products *	------	------	------	------	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 Jan	9/16 Jan
10% preferred 10	------	------	------	------	------	------
United Shoe Mach com 25	57¼	57	59	1,400	57 Jan	61 Jan
Preferred 25	45	45	45⅞	590	45 Jan	45⅞ Jan
United Specialties com 1	------	8¼	8¾	400	8½ Jan	10 Jan
U S Foil Co class B 1	5¼	4⅞	5¼	2,500	4¾ Jan	5¾ Jan
U S Graphite com 5	------	------	------	------	¼ Jan	¼ Jan
U S and Int'l Securities *	------	5/16	5/16	500	5/16 Jan	5/16 Jan
$5 1st pref with warr *	------	57¼	58	375	56¾ Jan	61¼ Jan
U S Lines pref *	3	3	3½	900	3 Jan	4 Jan
U S Plywood Corp—	------	------	------	------	------	------
$1½ conv preferred 20	------	29½	29½	50	28½ Jan	29½ Jan
U S Radiator com 1	------	2	2	900	2 Jan	2⅝ Jan
U S Rubber Reclaiming *	------	3	3	300	3 Jan	3½ Jan
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	------	------
United Stores common 50c	------	3/16	3/16	100	3/16 Jan	3/16 Jan
United Wall Paper 2	1⅜	1⅜	1½	800	1⅜ Jan	1¾ Jan
Universal Cooler class A *	------	------	------	------	5 Jan	5¼ Jan
Class B *	------	------	------	------	⅞ Jan	1 Jan
Universal Corp v t c 1	5⅞	5⅞	6⅜	4,100	5⅞ Jan	6¾ Jan
Universal Insurance 8	------	24	24⅞	500	23 Jan	24⅞ Jan
Universal Pictures com 1	------	15	16	300	14⅝ Jan	16½ Jan
Universal Products Co *	------	17	17¼	200	16¾ Jan	17 Jan
Utah-Idaho Sugar 5	------	1⅜	1⅜	600	1⅜ Jan	1½ Jan
Utah Pow & Lt $7 pref *	------	80⅛	82½	500	78 Jan	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	------	½	½	100	⅜ Jan	½ Jan
$5.50 priority stock 1	------	48	48	50	48 Jan	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	1/16 Jan
Conv preferred 7	------	------	------	------	1⅜ Jan	1⅜ Jan
Valspar Corp com 1	1⅛	1⅛	1⅛	1,500	1 Jan	1⅛ Jan
$4 conv preferred 5	------	20½	22	75	19 Jan	22 Jan
Van Norman Mach Tool 2½	------	14½	15¼	1,500	14½ Jan	16½ Jan
Venezuelan Petroleum 1	13/16	¾	⅞	1,200	¾ Jan	⅞ Jan
Va Pub Serv 7% pref 100	91	91	93⅜	230	90 Jan	93½ Jan
Vogt Manufacturing *	9¼	9¼	10¼	600	9¼ Jan	11 Jan
Vultee Aircraft 1	6¾	6½	7⅛	1,800	6½ Jan	8½ Jan
Waco Aircraft Co *	------	4	4	100	4 Jan	4½ Jan
Wagner Baking v t c *	------	------	------	------	------	------
7% preferred 100	------	------	------	------	------	------
Watt & Bond class A *	------	5	5	300	5 Jan	5 Jan
Class B *	------	------	------	------	¾ Jan	¾ Jan
Walker Mining Co 1	------	------	------	------	13/16 Jan	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	------	------
Wellington Oil Co 1	------	2⅜	2⅜	800	2 Jan	2½ Jan
Wentworth Mfg 1.25	------	------	------	------	1⅝ Jan	1¾ Jan
West Texas Util $6 pref *	101	101	101¾	30	101 Jan	101¾ Jan
West Va Coal & Coke *	------	2⅞	3⅛	1,500	2⅞ Jan	3½ Jan
Western Air Express 1	------	4	4⅜	1,500	4 Jan	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	3⅞ Jan
Western Maryland Ry—	------	------	------	------	------	------
7% 1st preferred 100	------	------	------	------	59 Jan	70 Jan
Western Tablet & Station'y Common *	------	19½	19½	50	19 Jan	20 Jan
Westmoreland Coal 20	------	17	17	100	13 Jan	17 Jan
Westmoreland Inc 10	------	11½	12	125	11½ Jan	12 Jan
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6½ Jan
Wichita River Oil Corp 10	6	6	6¼	1,200	6 Jan	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4½ Jan	4½ Jan
Williams Oil-O-Mat Ht *	------	------	------	------	1 Jan	1⅞ Jan
Wilson Products Inc 1	------	------	------	------	------	------
Wilson-Jones Co *	------	7⅜	7⅜	300	7⅜ Jan	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	117 Jan	117 Jan
Wolverine Porti Cement 10	------	5⅜	5⅜	100	5⅜ Jan	5¾ Jan
Wolverine Tube com 2	------	5¼	5¼	500	5¼ Jan	6⅛ Jan
Woodley Petroleum 1	------	4⅛	4⅛	200	4⅛ Jan	4¼ Jan
Woolworth (F W) Ltd—	------	------	------	------	------	------
Amer dep rcts 5s	------	5⅛	5⅛	100	5⅛ Jan	5⅛ Jan
Wright Hargreaves Ltd *	4½	4½	4⅝	200	4¼ Jan	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
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	------	22⅛	22⅛	3,000	22⅛ Jan	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	8	8	8	2,000	8 Jan	8⅜ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡22	25½	------	27 Jan	27 Jan
*6 series A 1952	------	‡22	-----	------	------	------
Danish 5½s 1955	------	‡26½	77	------	52 Jan	81 Jan
Ext 5s 1953	------	‡26	40	------	26 Jan	26 Jan
Dansig Port & Waterways						
*Ext 6½s stmp 1952	7	7	7	6,000	7 Jan	7 Jan
*German Con Munic 7s '47	22⅛	22⅛	22½	1,000	22½ Jan	27 Jan
*Secured 6s 1947	------	22⅛	22⅛	4,000	20½ Jan	27 Jan
*Hanover (City) 7s 1939	------	23	23	1,000	23½ Jan	27 Jan
*Hanover (Prov) 6½s 1949	------	‡22	-----	------	------	------
Lima (City) Peru—						
*6½s stamped 1958	------	‡6¼	7	------	6½ Jan	6½ Jan
*Maranhao 7s 1958	------	‡13⅛	14⅞	------	------	------
*Medellin 7s stamped 1951	------	‡8¾	10	------	9½ Jan	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡22½	34⅜	------	------	------
*Issue of Oct 1927	------	‡22½	34⅜	------	------	------
*Mtge Bk of Chile 6s 1931	------	‡9½	15	------	9½ Jan	9½ Jan
Mtge Bk of Denmark 5s '72	------	‡25	-----	------	------	------
*Parana (State) 7s 1958	17¼	17¼	17½	8,000	17 Jan	17½ Jan
*Rio de Janeiro 6½s 1959	7	7	7	1,000	6⅞ Jan	7⅜ Jan
*Russian Govt 6½s 1919	------	½	½	1,000	⅜ Jan	½ Jan
*5½s 1921	------	7/16	10/16	------	½ Jan	⅝ Jan
*Santiago 7s 1949	------	9¼	9¼	1,000	8¾ Jan	9¼ Jan

BONDS

BONDS	Bank Elig. & Rating Sec A	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	107¾	107⅝	107¾	8,000	107½ 107¾
1st & ref 5s 1951	x a 1	------	105	105¾	21,000	105 106¾
1st & ref 5s 1956	x a 1	------	103	103½	16,000	102¾ 105⅛
1st & ref 5s 1968	y bbb1	------	104¾	105½	7,000	104¾ 105⅝
1st & ref 4½s 1967	y bbb1	102¾	102⅝	102⅞	41,000	102¾ 103½
American Gas & Elec Co.—						
2¾s s f debs 1950	x aa 2	------	105¾	106	6,000	105¼ 106
3½s s f debs 1960	x aa 2	107	107	107¼	13,000	107 108¼
3¾s s f debs 1970	x aa 2	------	‡109⅛	109⅝	------	109 110½
Am Pow & Lt deb 6s 2016	y bb 4	105½	105⅛	106⅜	99,000	104¾ 106⅜
Appalac Power Deb 6s 2024	x bbb3	130	130	130	1,000	128⅝ 130
Arkansas Pr & Lt 5s 1956	x bbb3	106⅝	106⅜	106⅝	16,000	106¼ 107
Associated Elec 4½s 1953	y b 3	48	47	49½	83,000	45 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	------	‡12¾	13½	------	13¼ 15
*Conv deb 4½s 1949	z ddd1	13¼	12¾	13¾	45,000	12¾ 15½
*Conv deb 5s 1950	x ddd1	12¾	12⅝	13⅞	40,000	12⅝ 15½
*Debenture 5s 1968	x ddd1	12¾	12¾	13½	45,000	12¾ 15⅜
*Conv deb 5½s 1977	z ddd1	12⅞	12⅜	13¼	8,000	12⅝ 15¾
Assoc T & T deb 5½s A 1955	y b 3	67	67	68¼	20,000	64¼ 69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡105½	106½	------	106½ 106⅝
Atlantic City Elec 3½s 1964	x aa 3	------	108	108	2,000	107½ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	104¾	104¾	2,000	102½ 104¾
5s without warrants 1947	y bb 2	------	‡101	105	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	x b 3	114¼	113	118¾	94,000	113 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	110¼	110¼	110⅞	29,000	110¼ 111¼
5s series C 1960	x aa 3	111½	111⅜	111½	19,000	111 112¼
Bethlehem Steel 6s 1998	x aa 2	154½	154½	155½	14,000	154½ 156
Birmingham Elec 4½s 1968	x bbb3	102¼	102	102⅝	20,000	102 102⅞
Birmingham Gas 5s 1959	y bb 3	------	103⅝	103⅞	18,000	103¼ 104½
Broad River Pow 5s 1954	y bb 3	103¼	103¼	103¼	3,000	103¼ 104
Canada Northern Pr 5s 1953	x a 2	77	77	80	36,000	77 81
Canadian Pac Ry 6s 1942	x a 2	------	70½	71	14,000	69¼ 73
Cent Ill Pub Serv 3¾s 1968	x a 4	107⅛	106¾	107¼	24,000	106¾ 107⅛
Cent States Elec 5s 1948	y cc 1	------	26½	28	22,000	26½ 30½
5½s 1954	y cc 1	27	26⅜	27½	77,000	26¾ 31
Cent States P & L 5½s 1953	y b 2	94⅜	94⅛	96¼	84,000	93 97
§*Chic Rys 5s ctfs 1927	z bb 1	43	42½	45½	48,000	42½ 49
Cincinnati St Ry 5½s A 1952	y bb 4	------	‡89¼	92	------	91¼ 91½
6s series B 1955	y bb 4	93½	93½	93½	1,000	93 95
Cities Service 5s 1966	y b 3	------	88¾	88¾	1,000	85½ 89
Conv deb 5s 1950	y b 3	84	84	86½	183,000	83⅜ 86⅞
Debenture 5s 1958	y b 3	83¾	83½	85½	72,000	82 85¾
Debenture 5s 1969	y b 3	83¾	83¼	85⅜	35,000	82¾ 85½
Cities Serv P & L 5½s 1952	y b 4	92⅞	91⅝	93½	129,000	91⅜ 95⅞
5½s 1949	y b 4	92½	92½	93½	32,000	92 96⅛
Community Pr & Lt 5s 1957	y bb 3	101¾	101¾	102⅝	30,000	100⅜ 102⅞
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129½	-----	------	------
Consol Gas El Lt & Power—						
(Balt) 3½s ser N 1971	x aaa4	------	109⅞	110	3,000	108¾ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	108	108	1,000	108 111
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	128	128¼	4,000	128 128¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	97¾	96½	97¾	37,000	96½ 98⅜
Cont'l Gas & El 5s 1958	y bb 4	92⅝	92½	93¾	103,000	91¾ 93⅞
Cuban Tobacco 5s 1944	y b 2	------	56	56	3,000	53¾ 57
Cudahy Packing 3½s 1955	x a 2	102	101¾	102⅛	17,000	101¼ 102⅜
Delaware El Pow 5½s 1959	x bbb4	106½	106½	106½	3,000	106¼ 106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	89½	89⅛	89¾	131,000	87 89⅞
Elec Power & Light 5s 1030	y b 4	84¾	84¾	86¼	95,000	84 88¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡120	128	------	124⅝ 126
Empire Dist El 5s 1952	x bbb2	105½	105	105¼	5,000	105 105¼
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z cccl	------	‡45	50	------	45 45
Erie Lighting 5s 1967	x a 3	------	108¼	108⅜	2,000	108½ 109
Federal Wat Serv 5½s 1954	y b 4	103	102	103	23,000	101½ 103
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y cccl	------	‡39½	47	------	42 42
Florida Power 4s ser C 1966	x bbb3	------	104½	105¼	9,000	104½ 106
Florida Power & Lt 5s 1954	x bbb3	105¼	105¼	105⅜	54,000	105 106⅜
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	------	101	101	8,000	101 101⅞
Gatineau Power 3½s A 1969	x a 2	80½	80	81	27,000	79 83
General Pub Serv 5s 1953	y b 1	------	‡101¾	102	------	101¾ 102
Gen Pub Util 6½s A 1956	y bb 2	------	101	101¾	26,000	101 102½
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	------ ------
Gen Wat Wks & El 5s 1943	y bbb2	100⅛	100⅛	100¾	6,000	100 100¾
Georgia Power ref 5s 1967	x a 1	105⅞	105⅝	106	130,000	105⅝ 108¼
Georgia Pow & Lt 5s 1978	y b 4	81⅝	81⅜	82	20,000	72 82
*Gesfruel 6s 1953	z b 1	------	‡28	35	------	23 23
Glen Alden Coal 4s 1965	y bb 3	82⅛	82	82½	132,000	80½ 82½
Gobel (Adolf) 4½s 1941	y ccc4	77	74	80	9,000	49 80
Grand Trunk West 4s 1950	x a 3	77	75⅞	77	11,000	75¼ 77¾
Gr Nor Pow 5s stpd 1950	x a 2	------	‡107⅛	109½	------	107¾ 108¼
Green Mount Pow 3½s 1963	x aa 2	------	105	105	15,000	105 106¾
Grocery Store Prod 6s 1945	y b 2	------	‡57½	65	------	60 60½
Guantanamo & West 6s 1958	y b 2	------	‡18	24	------	25 25
Guardian Investors 5s 1948	y c 1	------	28	28	5,000	25 29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡27	-----	------	------ ------
*Hamburg El Underground						
& St Ry 5½s 1938	z cccl	------	‡22	-----	------	------ ------

For footnotes see page 805

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.

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BONDS (Concluded)	Bank Eligibility & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110½	111	------	110¼ 110¼
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	-----	------	----- -----
Hygrade Food 6s A 1949	y b 2	------	72½	74	8,000	71 74
6s series B 1949	y b 2	------	‡72¼	74	------	72¾ 72¾
Idaho Power 3¾s 1967	x aa 3	------	108	108½	13,000	107⅝ 108⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107⅛	107½	108	62,000	107¼ 108
1st & ref 5½s ser B 1954	x bbb3	------	106¼	106½	5,000	106¼ 108
1st & ref. 5s ser C 1956	x bbb3	105¼	105¼	106	28,000	105¼ 106½
S f deb 5½s May 1957	y bb 3	102½	101⅞	103	16,000	101¾ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	‡100½	101¼	------	100¼ 101¼
Indiana Service 5s 1950	y b 2	75½	75½	77⅜	16,000	73¾ 79¼
1st lien & ref 5s 1963	y b 2	73⅛	73⅛	76¼	27,000	73⅛ 78¾
*Indianapolis Gas 5s A 1952	x bb 1	------	85	86¼	19,000	80½ 90
Indianapolis Pow & Lt 3½s 1970	x a 3	------	106¾	106⅞	5,000	106¾ 109
International Power Sec—						
*6½s series C 1955	y b 1	------	20	21	18,000	19¼ 21
*7s series E 1957	y b 1	------	‡18	-----	------	25 25¾
*7s series F 1952	y b 1	23	20	23	10,000	20 23
Interstate Power 5s 1957	y b 3	71	69	72⅜	194,000	69 73
Debenture 6s 1952	y ccc2	------	40	42⅜	27,000	38½ 43
Iowa-Neb L & P 5s 1957	y bbb4	103⅛	103	103¾	11,000	103 105½
5s series B 1961	y bbb4	------	104¼	104¼	1,000	104¼ 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107	108¾	------	106¾ 107
*Isarco Hydro Elec 7s 1952	z ccc1	------	‡20	26½	------	25¼ 26
Italian Superpower 6s 1963	y cc 1	------	33	34	8,000	33 35½
Jacksonville Gas —						
5s stamped 1942	z b 3	47	46½	47	9,000	45¼ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	107	106¾	107¼	26,000	106⅛ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103¼	109	------	----- -----
Kansas Gas & E ec 6s 2022	x a 2	127½	127½	128	5,000	127½ 128⅜
Lake Sup Dist Pow 3½s 1966	x a 4	------	107	107	10,000	107 107¼
*Leonard Tiets 7½s 1946	z ccc1	------	‡30	40	------	----- -----
Long Island Ltg 6s 1945	x bbb3	------	106	106¾	11,000	105 106¾
Louisiana Pow & Lt 5s 1957	x a 4	108	107¾	108½	22,000	107 108½
Mansfield Min & Smelt—						
*7s mtge s f 1941	z dd 1	------	‡28	35	------	----- -----
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡83	88¾	------	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	103	103	6,000	103 103½
Mengel Co conv 4½s 1947	y b 2	------	96⅛	96¼	2,000	95⅛ 96¼
Metropolitan Ed 4s E 1971	x aa 2	------	108¾	108¾	1,000	107½ 108¾
4s series G 1965	x aa 2	109¾	109½	110½	20,000	109½ 110¼
Middle States Pet 6½s 1945	y bb 2	------	103½	103½	6,000	102 103⅝
Midland Valley RR 5s 1943	y bb 2	------	57	59	14,000	54 59⅛
Milw Gas Light 4½s 1967	x bbb2	105¾	105¾	105¾	12,000	105⅜ 106
Minn P & L 4½s 1978	x bbb3	------	103¾	104	5,000	102¾ 104
1st & ref 5s 1955	x bbb3	106⅜	106⅜	106½	10,000	106 107
Mississippi Power 5s 1955	x bbb2	104⅛	104⅛	104⅜	3,000	103¾ 104¾
Miss Power & Lt 5s 1957	x bbb3	103¾	103¾	104¾	24,000	103¾ 106
Miss River Pow 1st 5s 1951	x aa 2	------	109⅜	109¾	4,000	109 109¾
Missouri Pub Serv 5s 1960	y bb 4	100	99½	100½	77,000	96¾ 100½
Nassau & Suffolk Ltg 5s 1945	x bb 2	102	102	102¾	6,000	101¼ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	113⅞	113¼	113⅞	5,000	112½ 113⅞
Deb 5s series B 2030	y bbb2	------	108	108¼	8,000	107½ 108¼
§*Nat Pub Serv 5s ctfs 1978	z ----	------	25½	26	11,000	24 26
Nebraska Power 4½s 1981	x aaa2	110¼	110¼	111¼	38,000	110¼ 111¼
6s series A 2022	x aa 2	123	123	123	9,000	123 124
Neisner Bros Realty 6s 1948	x bbb3	------	108	108	1,000	107½ 109½
Nevada-Calif Elec 5s 1956	y bb 3	91	90½	92½	141,000	90 93⅛
New Amsterdam Gas 5s 1948	x aaa2	------	‡120¼	122¼	------	121 121½
N E Gas & El Assn 5s 1947	y b 4	64¾	64⅛	65	31,000	62½ 66⅛
5s 1948	y b 4	64⅛	64⅛	64½	6,000	62½ 66⅛
Conv deb 5s 1950	y b 4	65	64⅛	65⅞	30,000	62⅛ 66⅜
New Eng Power 3¼s 1961	x aaa3	------	107¾	108	3,000	107¾ 109½
New Eng Pow Assn 5s 1948	y bb 3	------	95¾	96	10,000	95¼ 97½
Debenture 5½s 1954	y bb 3	99½	99¼	100	41,000	99 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100⅝	100¾	4,000	100⅛ 101
*Income 6s series A 1949	y bb 4	104½	104½	104½	23,000	103½ 104½
New York Penn & Ohio—						
*Ext 4½s stamped 1950	y bbb2	------	103½	103⅞	12,000	103⅜ 103⅞
N Y State E & G 4½s 1980	x a 4	105½	105½	105⅞	31,000	104¾ 105⅞
1st mtge 3¾s 1964	x a 4	107½	107½	108	5,000	107½ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	106	106	106	9,000	106 106½
Debenture 5s 1954	x aa 3	------	‡112	-----	------	114 114
Nippon El Pow 6½s 1953	y b 1	------	40	42½	9,000	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	103¼	103	103¼	17,000	102½ 103¼
No Bost Ltg Prop 3½s 1947	x aa 4	------	104½	105¼	8,000	104½ 105¼
Nor Cont'l Util 5½s 1948	y b 3	52	50¾	53	7,000	49¾ 54⅜
Ogden Gas 1st 5s 1945	y bb 2	------	112½	112½	6,000	112¼ 113½
Ohio Pow 1st mtge 3½s 1968	x aa 4	108⅛	108	108⅜	12,000	108 109
Ohio Public Serv 4s 1962	x a 3	109	108⅞	109⅛	20,000	108¼ 109⅛
Okla Nat Gas 3½s B 1955	x bbb3	------	107¼	107¼	7,000	107¼ 108¼
Okla Power & Water 5s 1948	x bb 4	------	104	104½	2,000	103¼ 104½
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	104⅜	104⅜	104⅜	15,000	104⅜ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107¼	107½	------	106⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	97	97	98¾	86,000	96⅞ 99
Park Lexington 3s 1964	z ccc2	------	‡35	36½	------	37¾ 38
Penn Cent L & P 4½s 1977	x bbb2	105	105	105¼	24,000	104¾ 105½
1st 5s 1979	x bbb2	------	‡107	107¾	------	106 106½
Penn Electric 4s F 1971	x aa 2	------	‡105¾	106¼	------	105 106¼
5s series H 1962	x aa 2	108¼	108⅛	108½	9,000	108 108½
Penn Ohio Edison—						
Deb 5½s series B 1959	y bb 4	105½	105½	105⅛	6,000	105⅛ 106
Penn Pub Serv 6s C 1947	x aa 2	------	107	107	7,000	107 107⅜
5s series D 1954	x aa 2	------	‡108	109	------	108 108
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103⅛	103½	104	65,000	103 104¼
4s series D 1961	x bbb2	104⅜	103⅞	104½	56,000	103¾ 104½
Phila Elec Pow 5½s 1972	x aa 3	112⅜	111¾	114	33,000	111¾ 115
Phila Rapid Transit 6s 1962	y bb 4	------	‡104¾	105	------	102¾ 104½
* Piedm't Hydro El 6½s 1960	y b 1	------	‡20	29¼	------	28½ 29¾
*Pomeranian Elec 6s 1953	z b 2	------	‡22	30	------	26 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	95	95	3,000	93½ 96
5s stamped extended 1950	z bb 2	90	90	91½	9,000	88 91½
Potomac Edison 5s E 1956	x a 4	------	109	109¼	18,000	109 109¼
4½s series F 1961	x a 4	------	110½	110½	5,000	109⅝ 110½
Potrero Sug 7 stpd 1947	y ccc2	59	59	59	7,000	50 59

BONDS (Concluded)	Bank Eligibility & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s B 1959	x a 2	74	74	76½	11,000	72½ 76½
♦Prussian Electric 6s 1954	z b 1	------	‡22	26	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	107½	107½	107⅝	21,000	107 109
s f debs 4s 1949	x bbb4	------	106	106⅜	13,000	105¼ 106⅜
Public Service of N J—						
6% perpetual certificates	y aa 3	156	156	161¼	19,000	156 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	105	105	105¼	10,000	104½ 105¼
Puget Sound P & L 5½s 1949	y bb 3	101¼	101	102	120,000	101 102½
1st & ref 5s ser C 1950	y bb 3	101½	101¼	101⅝	56,000	100 102¼
1st & ref 4½s ser D 1950	y bb 3	101	100¾	101	93,000	99¾ 101
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	88¾	88¾	5,000	88 90¼
*Ruhr Gas Corp 6½s 1953	z b 1	------	27	27	5,000	27 27
*Ruhr Housing 6½s 1958	z ccc1	------	‡22	-----	------	----- -----
Safe Harbor Water 4½s 1979	x aa 3	107½	107½	107⅞	25,000	107½ 108¼
San Joaquin L & P 6s B 1952	x aaa2	------	138¼	138½	11,000	137⅜ 138½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡22	-----	------	----- -----
*Schulte Real Est 6s 1951	z cc 2	------	‡35	38	------	----- -----
Scripp (E W) Co 5½s 1943	x bbb2	101¾	101¾	102	15,000	101¼ 102
Scullin Steel Inc 3s 1951	y b 2	84½	84	87¼	64,000	81 87¼
Shawinigan W & P 4½s 1967	x a 2	88	88	89	39,000	86¾ 90
1st 4½s series D 1970	x a 2	------	88	89¼	4,000	86⅞ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	94	94⅜	2,000	93 94¾
Sou Carolina Pow 5s 1957	y bbb2	------	103¾	103⅞	3,000	103 104
Southeast P & L 6s 2025	y bb 4	110⅝	110¼	110⅝	45,000	110¼ 110¾
Sou Counties Gas 4½s 1968	x aa 3	------	102[7]/16	102[15]/32	14,000	102[7]/16 102¾
Sou Indiana Ry 4s 1951	y bb 2	56	55	56½	20,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	106½	106	▲106½	11,000	104½ 106½
S'west Pub Serv 6s 1945	x bbb4	------	‡105¾	108	------	105⅝ 105⅝
Spalding (A G) 5s 1989	z b 2	40	40	41	18,000	40 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	77½	77½	79½	85,000	69 80
Conv 6s (stamped) 1948	y b 3	77⅞	77¾	79½	92,000	69¼ 80
Debentures 6s 1951	y b 3	77⅝	77½	79½	99,000	69½ 80
Debenture 6s Dec 1 1966	y b 3	78	78	79½	90,000	70 80
6s gold debs 1957	y b 3	77¾	77¾	79½	53,000	70 80
Standard Pow & Lt 6s 1957	y b 3	77¾	77¾	79½	84,000	68½ 80
*Starrett Corp Inc 5s 1950	z ccc2	------	24	24½	21,000	20 24½
Stinnes (Hugo) Corp—						
7-4s 2d 1946	------	29	29	29	21,000	29 30
7-4s 3d stamped 1946	------	46	43	46	19,000	43 46
Certificates of deposit	------	----	----	----	------	----- -----
*Terni Hydro El 6½s 1953	y b 1	------	24¾	24¾	2,000	24½ 27
Texas Elec Service 5s 1960	x bbb4	107	107	107¾	45,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	------	107⅝	108	31,000	107½ 108
6s series A 2022	y bbb2	121½	121½	121⅝	3,000	121½ 121⅝
Tide Water Power 5s 1979	y bb 3	99	99	99¼	18,000	97½ 99¼
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	60½	60¼	62¾	21,000	60⅛ 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	7	8¾	2,000	7 9½
United Elec N J 4s 1949	x aaa4	------	117½	118½	3,000	117½ 118½
♦United El Service 7s 1956	y bb 1	------	21¾	21½	6,000	21¼ 23¼
♦United Industrial 6½s 1941	z ccc1	------	30	30	1,000	30 30
*1st s f 6s 1945	z b 1	------	30	30	5,000	30 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	89	88¼	90½	45,000	86½ 90½
Debenture 6½s 1974	y b 2	90¾	90¾	92½	13,000	89¼ 92½
1st lien & cons 5½s 1959	x bbb3	------	108	108	2,000	106 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	94⅝	94⅝	98	91,000	94⅝ 98¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	120	119⅝	120	29,000	119⅞ 121
Deb 6s series A 1973	y b 2	------	87½	88½	6,000	86½ 88½
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	101¼	101¼	101¾	12,000	101 102
Deb 6s series A 2022	x bb 2	------	107	107⅜	4,000	106¼ 109
Va Pub Service 5½ A 1946	y bb 3	------	101⅞	101⅞	6,000	101½ 101⅞
1st ref 5s series B 1950	y bb 3	102⅝	102⅝	102¾	3,000	102⅜ 103
Deb s f 6s 1946	y b 3	101⅝	101⅝	101⅝	7,000	101½ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z cc 2	------	4½	5¼	35,000	4½ 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	109	109	5,000	108 109
Washington Water Pow 3½s'64	x aa 2	107¾	107½	107¾	25,000	107½ 108¾
West Penn Elec 5s 2030	x bbb3	------	106½	106½	2,000	106½ 108
West Penn Traction 5s 1960	x aa 2	------	116¾	116⅝	2,000	116½ 118½
West Newspaper Un 6s 1944	y bb 2	64¼	63¾	67½	27,000	59 67½
Wheeling Elec Co 5s 1941	x aaa2	------	101	101	2,000	101 101
Wisc Pow & Light 4s 1966	x bbb3	------	106	106¾	5,000	106 107⅝
§*York Rys Co 5s stmp 1937	z bb 1	------	98½	98½	2,000	97¼ 99
*Stamped 5s 1947	y bb 2	------	99¼	100	7,000	99¼ 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. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦Bonds being traded flat.

§ Reported in receivership.

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:

S'west Pow. & Lt. 6s 2022, Jan. 2 / at 107.

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. 25 to Jan. 31, 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 *	16¼	16⅛	16⅜	147	15⅞ Jan	16¾ Jan
Atlantic Coast L (Conn) 50	------	19¼	19¼	24	17 Jan	17 Jan
Balt Transit Co com v t c *	------	30c	30c	33	28c Jan	30c Jan
1st preferred v t c 100	------	1.80	2 00	2,166	1.65 Jan	1.90 Jan
Brager Eisenberg Inc com 1	------	30	30	100	30 Jan	30 Jan
Consol Gas E L & Pow *	------	67	68	153	67 Jan	71¾ Jan
4½% pref B 100	------	118	118	1	117⅞ Jan	118 Jan
4% pref C 100	110½	110¼	110½	30	109⅞ Jan	110¼ Jan
Davison Chemical com 1	------	6¾	7⅜	520	7 Jan	7¾ Jan
East Sug Assoc com vtc 1	------	6½	7	200	5½ Jan	7¼ Jan
Preferred v t c 1	------	19¼	19¼	100	17 Jan	21 Jan
Fidelity & Deposit 20	------	118¾	119	45	118 Jan	120⅝ Jan
Fidelity & Guaranty Fire 10	------	30⅜	31	57	29 Jan	31 Jan
Georgia South & Fla—						
2nd pref 100	------	3	3	50	3 Jan	3 Jan
Houston Oil preferred 100	16	16	16½	195	16 Jan	17½ Jan
Merch & Miners Transp *	------	16¾	16¾	100	16¾ Jan	17¾ Jan
Monon W Penn PS 7% pf 25	------	29½	29½	20	29½ Jan	29½ Jan
Mt V-Woodb Mills com 100	2.60	2.60	2.60	25	2½ Jan	3 Jan
Mt VerWood Mills pref 100	70½	70½	70½	10	70 Jan	71 Jan
New Amsterdam Casualty 2	------	17⅜	17¾	438	17 Jan	17¾ Jan
Northern Central Ry 50	------	97⅛	97⅛	10	94¾ Jan	97½ Jan
U S Fidelity & Guar 2	22½	22¼	23	2,761	21⅛ Jan	23 Jan
Bonds—						
Balt Transit 4s flat 1975	35	34¼	35	$21,000	33⅞ Jan	35¼ Jan
A 5s flat 1975	------	40	40½	4,550	40 Jan	41½ Jan
5s class B 1975	------	100½	100½	500	100 Jan	101 Jan

Boston Stock Exchange

Jan. 25 to Jan. 31, 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 *	------	45c	45c	400	40c Jan	45c Jan
6% non-cum pref 50	------	1⅛	1⅛	200	1¼ Jan	1⅜ Jan
Amer Tel & Tel 100	163¾	165¼	166¾	1,738	163¾ Jan	168⅛ Jan
Bigelow-San Carp pref 100	------	100	100⅛	35	100 Jan	102½ Jan
Bird & Son Inc *	------	10	10¼	60	10 Jan	10¼ Jan
Boston & Albany 100	93½	92½	97¾	249	88½ Jan	97¾ Jan
Boston Edison Co (new) 25	32½	32½	34	4,126	32½ Jan	34¾ Jan
Boston Elevated 100	49	48	49	198	45 Jan	49 Jan
Boston Herald Traveler *	18¾	18⅛	18¾	175	18 Jan	18¾ Jan
Boston & Maine—						
Common std 100	------	1⅛	1⅛	48	⅞ Jan	1⅝ Jan
Preferred 100	------	⅝	⅝	50	½ Jan	⅝ Jan
Pref std 100	------	1	1	150	1 Jan	1 Jan
Prior preferred 100	6¼	5⅞	6¼	545	5¾ Jan	6⅞ Jan
Class A 1st pref st 100	------	1¾	2¼	404	1⅝ Jan	2¼ Jan
Class A 1st pref 100	1⅝	1¾	2	218	1½ Jan	2 Jan
Class B 1st pref st 100	------	2	2⅛	150	1⅝ Jan	2⅛ Jan
Class C 1st pref std 100	------	1¾	2	260	1⅝ Jan	2 Jan
Class D 1st pf std 100	------	2	2¼	250	2 Jan	2¼ Jan
Class D pref std 100	------	2¾	2¾	529	1⅝ Jan	2¾ Jan
Class D 1st pref 100	1⅝	1⅝	1⅝	------	1¼ Jan	2¼ Jan
Boston Perso Prop Trust *	------	11	11½	42	11½ Jan	12⅜ Jan
Boston & Providence 100	15	15	16	273	12¼ Jan	16 Jan
Brown-Durell Co com *	------	1	1	150	95c Jan	1 Jan
Calumet & Hecla 5	------	6½	6¾	217	6⅛ Jan	7 Jan
Copper Range *	------	4⅝	4¾	202	4½ Jan	5 Jan
East Gas & Fuel Assn—						
Common *	2¾	2⅝	2⅞	234	2¼ Jan	3⅛ Jan
4½% prior pref 100	54	54	57½	252	52 Jan	58¼ Jan
6% preferred 100	37¾	37¾	41¾	372	35¼ Jan	41¾ Jan
Eastern Mass St Ry 100	------	85c	85c	10	75c Jan	1.00 Jan
1st pref 100	85	84	85	15	80 Jan	85 Jan
Preferred B 100	------	11½	11½	100	11¼ Jan	14¾ Jan
Adjustment 100	------	1⅞	2	280	1⅞ Jan	2 Jan
Eastern SS Lines *	------	4	4⅛	725	4 Jan	5¼ Jan
Economy Stores *	------	12½	12½	25	12½ Jan	12½ Jan
Employers Group Assn *	------	24⅛	24⅛	100	24 Jan	25¼ Jan
Gilchrist Co *	------	3½	4	107	3½ Jan	4 Jan
Gillette Safety Razor *	3½	3½	3¾	335	3⅛ Jan	3⅞ Jan
Hathaway Bakeries cl A *	2¾	2¾	2¾	110	2¾ Jan	2¾ Jan
Preferred *	------	38	38	10	38 Jan	38 Jan
Isle Royale Copper 15	------	1⅜	1⅜	100	1⅜ Jan	1⅜ Jan
Maine Central—						
Common 100	4	4	4¼	32	4 Jan	4½ Jan
5% cum pref 100	------	14¼	15	70	14 Jan	16¾ Jan
Mergenthaler Linotype *	23¾	23¾	26	807	23¾ Jan	26 Jan
NarragansettRacgAssnInc1	------	5¼	5¼	30	4⅞ Jan	5½ Jan
New England Tel & Tel 100	126¼	126¼	128⅝	442	126¼ Jan	129 Jan
N Y N H & Hart RR 100	1/16	3/16	3/16	20	1/16 Jan	2/16 Jan
North Butte 2.50	------	33c	35c	1,090	33c Jan	37c Jan
Northern RR (N H) 100	------	90	90	100	90 Jan	90 Jan
Old Colony RR 100	------	10c	10c	5	9c Jan	10c Jan
Certificates of deposit	------	4c	4c	25	4c Jan	4c Jan
Pacific Mills Co *	------	12⅛	13	100	12⅛ Jan	13⅜ Jan
Pennsylvania RR 50	22⅜	22¼	24¼	1,104	22⅜ Jan	24½ Jan
Quincy Mining Co 25	1⅜	1⅛	1⅛	100	1⅛ Jan	1⅜ Jan
Reece Button Hole Mch 10	------	8½	9½	75	8½ Jan	10 Jan
Reece Folding Mach Co 10	------	1⅛	1¼	230	1⅛ Jan	1¼ Jan
Shawmut Assn T C *	10⅛	10	10½	654	10⅛ Jan	10⅞ Jan
Stone & Webster *	7⅛	7⅛	8	514	7⅝ Jan	8⅜ Jan
Suburban Elec Sec com *	------	60c	60c	25	60c Jan	95c Jan
1st preferred	40	40	40	5	40 Jan	40 Jan
Torrington Co (The) *	------	28⅞	30¼	1,476	28⅞ Jan	30¾ Jan
Union Twist Drill Co 5	------	34¼	34¾	92	34 Jan	35½ Jan
United Shoe Mach Corp 25	58⅛	58	58⅞	857	57½ Jan	60⅞ Jan
Utah Metal & Tunnel Co 1	------	45c	45c	700	43c Jan	50c Jan
Vermont & Mass Ry 100	------	105	105	10	104 Jan	107 Jan
Waldorf System *	------	8½	8¾	35	8¾ Jan	8⅞ Jan
Warren (S D) Co *	------	29	30	70	28¼ Jan	30 Jan
Bonds—						
Boston & Maine RR—						
4s 1960	------	71½	72¼	$1,400	68¾ Jan	72½ Jan
4½s 1970	------	24½	24⅞	9,000	18¾ Jan	25¼ Jan
Eastern Mass St Ry—						
series B 5s 1948	------	105	105	500	103 Jan	105 Jan

Chicago Stock Exchange

Jan. 25 to Jan. 31, 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 *	51½	50⅞	52½	530	50 Jan	53½ Jan
Acme Steel Co com 25	------	47	48⅛	445	47 Jan	51⅝ Jan
Adams Oil & Gas Co com *	3	2⅞	3	150	2⅞ Jan	3½ Jan
Advanced Alum Castings 5	------	3¼	3⅜	150	3¼ Jan	3¾ Jan

For footnotes see page 809

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

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
Aetna Ball Bear Mfg com 1	12	12	12½	350	12 Jan	12½ Jan
Allied Products Corpcom 10	------	15	15⅜	150	15 Jan	15¾ Jan
Class A 25	------	21¼	21¾	50	21¼ Jan	23 Jan
Allis-Chalmers Mfg. Co *	------	32	34⅜	175	32 Jan	36¾ Jan
Altorfer Bus conv pfd *	17	17	17	20	17 Jan	17 Jan
Amer Pub Serv Co pfd 100	92	91½	92½	130	90½ Jan	94 Jan
Amer Tel & Tel Co cap 100	------	164¾	167	996	164¾ Jan	168⅞ Jan
Armour & Co common 5	4⅞	4⅞	5½	5,550	4⅞ Jan	5½ Jan
Aro Equip Corp com 1	------	8¾	9	200	8¾ Jan	9 Jan
Asbestos Mfg Co 1	1⅞	1⅞	2¼	2,250	1⅜ Jan	2⅜ Jan
Athey Truss Wheel cap 4	------	3¼	3¼	100	3 Jan	3⅜ Jan
Automotive Prod com 5	------	1⅜	1⅜	100	1¼ Jan	1⅜ Jan
Aviation Corp (Del) 3	4⅜	4¼	4¾	1,550	4¼ Jan	5⅜ Jan
Aviation & Transport cap 1	3⅝	3⅝	4	1,650	3⅝ Jan	4⅛ Jan
Barber (W H) Co com 1	------	17	17	100	17 Jan	17 Jan
Bastian-Blessing Co com *	------	17½	18	200	17 Jan	18 Jan
Belden Mfg Co com 10	------	10¾	10⅝	100	10 Jan	11⅜ Jan
Belmont Radio Corp *	5½	5¾	5⅝	350	5¼ Jan	6 Jan
Bendix Aviation com 5	35¼	34¾	37¾	3,200	34¼ Jan	37¾ Jan
Berghoff Brewing Corp 1	8⅛	8⅛	8⅛	450	8 Jan	8¼ Jan
Binks Mfg Co cap 1	4¾	4¾	4¾	50	4¾ Jan	5 Jan
Bliss & Laughlin Inc com 5	------	17½	17½	50	17½ Jan	18½ Jan
Borg Warner Corp—						
Common 5	17⅜	17¼	19	1,185	17¼ Jan	20¼ Jan
Brach & Sons (E J) cap *	16½	16½	16½	100	16½ Jan	18 Jan
Brown Fence & Wire—						
Common 1	------	2¼	2¼	250	2 Jan	2⅞ Jan
Class A pref *	------	8¾	9¾	150	7¾ Jan	9¾ Jan
Bruce Co (E L) com 5	11¼	11	11½	600	10⅛ Jan	11⅞ Jan
Burd Piston Ring com 1	------	3½	3¾	500	3⅛ Jan	4 Jan
Butler Brothers 10	5	4⅞	5	950	4¾ Jan	5⅛ Jan
5% cumul conv pref 30	20½	20¼	20½	350	19⅝ Jan	21⅝ Jan
Castle Co (A M) com 10	------	21	21	50	19½ Jan	21 Jan
Campbell Wynant Cn Fy cp *	13	13	14	265	13 Jan	14½ Jan
Cent Ill Pub Ser $6 pref *	90¾	90¾	93½	330	89½ Jan	95½ Jan
Central Ill Secur Corp—						
Common 1	------	2/16	3/16	100	2/16 Jan	2/16 Jan
Conv preferred *	------	5¾	6	300	5⅝ Jan	6 Jan
Central & S W—						
Common 50c	------	⅛	⅛	1,050	⅛ Jan	⅛ Jan
$7 preferred *	------	42½	43	70	41 Jan	47 Jan
Prior lien pref *	112	109	112	70	106 Jan	112 Jan
Central State Pr & Lt pfd *	------	6¾	7	140	6¾ Jan	8⅞ Jan
Chain Belt Co com *	------	20¼	21	150	20¼ Jan	21⅜ Jan
Chicago Corp common 1	⅞	⅞	1	6,500	⅞ Jan	1 Jan
Convertible preferred *	28¼	28¼	29	1,600	27⅞ Jan	30 Jan
Chicago Flex Shaft com 5	------	72¾	73	300	69¼ Jan	73 Jan
Chicago Towel conv pfd *	------	112	112⅛	30	111 Jan	112⅝ Jan
Chic Yellow Cab Co cap *	------	9½	9⅝	75	9 Jan	9⅝ Jan
Chrysler Corp common 5	------	64½	68	702	64½ Jan	72⅜ Jan
Cities Service Co com 10	4⅜	4⅜	4⅝	700	4⅜ Jan	5 Jan
Club Alum Utensil com *	------	2⅝	2⅝	100	2⅝ Jan	2⅞ Jan
Commonwealth Edison—						
Capital 25	28½	28¾	28⅞	5,200	27⅞ Jan	30 Jan
Consolidated Biscuit com 1	------	2½	2⅝	700	1¾ Jan	2⅜ Jan
Consolidated Oil Corp *	------	5½	5⅞	600	5½ Jan	6 Jan
Consumers Co—						
Com pt shs v t c A 50	------	2	2	20	1¼ Jan	2 Jan
Common pt shs v t c B *	------	1¼	1⅜	330	¾ Jan	1½ Jan
V t c pref part shares 50	5½	5½	5⅝	70	4¼ Jan	6¾ Jan
Container Corp of Amer 20	------	15½	15⅜	80	15⅛ Jan	16 Jan
Continental Steel Corp cm *	------	22⅝	22⅝	10	22 Jan	23½ Jan
Crane Co com 25	------	17⅜	18¾	110	17⅜ Jan	19⅝ Jan
Cudahy Packing 7% prf 100	90	90	94¼	60	80¾ Jan	96 Jan
Cunningham Dg Sts cm 2½	18¼	18	18¼	250	18 Jan	19 Jan
DaytonRubberMfgCo cm 1	10½	10½	11⅛	150	10½ Jan	11¾ Jan
Deere & Co com *	20⅛	20⅛	21⅝	135	20⅛ Jan	22⅜ Jan
DeMets Inc pref *	------	11	11	10	11 Jan	11 Jan
Dixie-Vortex Co common *	------	9¼	9¼	100	9 Jan	9½ Jan
Elec Household Util Corp 5	------	3⅜	3⅝	950	3⅜ Jan	3⅝ Jan
Elgin Natl Watch Co 15	32¼	31¾	32½	1,350	28½ Jan	32½ Jan
Eversharp Inc com 1	------	2¾	2¾	100	2¼ Jan	3 Jan
Fairbanks Morse com *	------	40	41⅞	60	40 Jan	45⅝ Jan
FitzSim & SonD&D com *	------	7	7	100	6¾ Jan	7 Jan
Fox (Peter) Brew com 5	------	21¾	22½	350	21¾ Jan	23 Jan
Four-Wheel Drive Auto 10	------	6	6½	350	6 Jan	6⅞ Jan
Fuller Mfg Co com 1	4⅞	4⅞	5⅛	950	4⅞ Jan	5 Jan
Gardner Denver Co com *	------	18⅜	19	350	17½ Jan	19 Jan
General Amer Transp com 5	------	51⅜	54⅜	119	51⅜ Jan	55¼ Jan
General Finance com cap 1	------	2⅛	2⅛	250	2 Jan	2½ Jan
General Foods com *	------	36	37¾	370	36 Jan	39¾ Jan
Gen Motors Corp com 10	43¼	43	45	3,000	43 Jan	48½ Jan
Gen Outdoor Adv com *	------	4	4¼	275	4 Jan	4⅝ Jan
Gillette Safety Razor com *	3⅝	3⅝	3⅝	200	3¼ Jan	3⅝ Jan
Goldblatt Bros Inc com *	------	8	8	50	8 Jan	8 Jan
Goodyear T & Rub com *	------	17½	19⅛	273	17½ Jan	20⅛ Jan
Gossard (H W) com *	10	10	10⅛	200	10 Jan	10⅞ Jan
Great Lakes D & D com *	------	15⅞	16¼	900	15¾ Jan	16½ Jan
Hall Printing Co com 10	------	15	15⅜	115	14½ Jan	16⅜ Jan
Harnischfeger Corp com 10	------	7¾	8	100	6⅜ Jan	8 Jan
Heileman Brewing Cap 1	------	8¾	9	250	8¾ Jan	9⅛ Jan
Hein-Werner Mot Pts cm 3	------	9	9⅛	100	8⅞ Jan	9⅛ Jan
Hibb Spencer Bart com 25	39	39	39	50	38½ Jan	40 Jan
Horders Inc com *	13½	13½	13½	20	13½ Jan	14½ Jan
Houdaille-Hershey cl B *	------	12¼	13¼	205	12¼ Jan	13¾ Jan
Hubbell Harvey Inc com 5	------	17¾	17¾	50	17¼ Jan	17¾ Jan
Hupp Motor Car com 1	------	½	½	500	½ Jan	¾ Jan
Illinois Brick Co cap 10	------	2⅝	2¾	300	2⅝ Jan	2⅞ Jan
Illinois Central RR com 100	------	7	7⅞	750	6½ Jan	8¼ Jan
Indep Pneumatic Tool cap *	------	27½	27½	50	27⅛ Jan	29¼ Jan
Indianapolis Pr & Lt com *	------	20⅜	21⅜	215	20⅜ Jan	21⅜ Jan
Indiana Steel Prod com 1	------	3⅜	3½	250	3¼ Jan	3½ Jan
Inland Steel Co cap *	------	85	87⅛	105	85 Jan	90⅛ Jan
International Harvest com *	------	49¼	50⅝	172	49⅛ Jan	53½ Jan
Iron Fireman Mfg v t c cm *	------	17	17½	100	17 Jan	17½ Jan
Jarvis (W B) Co cap 1	12⅛	12⅛	13	585	12⅛ Jan	14 Jan
Joslyn Mfg & Supply com 5	------	44	44	100	44 Jan	44 Jan
Katz Drug Co com 1	4¾	4⅜	4¾	150	4 Jan	4¾ Jan
Kellogg Switchboard com *	------	8¼	8½	1,550	8 Jan	8½ Jan
Ken-Rad Tube & L'pem A *	------	3¼	3¼	200	3 Jan	3⅜ Jan
Ky Util jr cum pref 50	------	50	50	50	48½ Jan	50½ Jan
Kingsbury Breweries cap 1	------	⅜	⅜	100	⅜ Jan	½ Jan
LaSalle Ext Univ com 5	------	1	1	400	1 Jan	1 Jan
Leath & Co—						
Cumulative preferred *	------	25¼	25¼	20	25¼ Jan	26 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	
LeRoi Co com 10	------	7⅝	7⅝	100	7⅝	Jan	7⅞	Jan
LibbyMcNeill&Libby com 7	6⅞	6⅞	7	2,150	6¾	Jan	7⅛	Jan
Lincoln Printing Co com *	1⅛	1⅛	1¼	100	1⅛	Jan	1¼	Jan
$3.50 pref *	------	18½	19	90	16	Jan	19	Jan
Lindsay Lt & Chem—								
Common 10	------	6¾	7	250	6¼	Jan	7	Jan
Lion Oil Refg Co cap *	------	10½	10¾	135	10½	Jan	11⅜	Jan
Liquid Carbonic com *	------	15¾	15⅞	160	15¾	Jan	16⅝	Jan
Loudon Packing com *	------	1¾	1¾	100	1¾	Jan	1⅞	Jan
Marshall Field com *	14¼	14¼	15⅝	1,850	13½	Jan	15⅝	Jan
McCord Rad & Mfg A *	------	11	11	30	9	Jan	14⅓	Jan
McQuay-Norris Mfg com *	------	37¼	37¼	20	36	Jan	37¼	Jan
McWilliams Dredging com *	------	6	6	50	5¾	Jan	6½	Jan
Mer & Mfrs Sec Co A com 1	3⅞	3⅞	4	900	3¾	Jan	4	Jan
Mickelberry's F Prod com 1	5	4¾	5	300	4¾	Jan	5⅛	Jan
Middle West Corp cap 5	5½	5½	5¾	1,750	5½	Jan	6¼	Jan
Midland United conv pf A *	------	3¾	4⅛	200	3¾	Jan	4⅝	Jan
Midland Util 6% pr ln 100	------	4	4	50	3½	Jan	4¼	Jan
7% prior lien 100	------	3¾	3¾	100	3	Jan	4⅜	Jan
Miller & Hart Inc conv pf *	11¼	11¼	11⅞	1,050	10	Jan	12¼	Jan
Modine Mfg com *	------	26¼	26¼	50	26¼	Jan	27½	Jan
Monroe Chemical Co com *	------	1	1	100	1	Jan	1	Jan
Montgomery Ward com *	36¼	35⅝	37⅝	753	35⅝	Jan	39⅛	Jan
Muskegon Mot Spec cl A *	25½	25½	25½	10	25½	Jan	27½	Jan
Nachman-Springfilled com *	------	9½	9½	100	9½	Jan	9⅝	Jan
Nati Cylinder Gas com 1	------	9⅞	10¼	85	9⅞	Jan	11	Jan
National Standard com 10	------	29⅞	30½	200	29⅞	Jan	32	Jan
Noblitt Sparks Ind Inc cp 5	------	28¾	31	300	28¾	Jan	32¾	Jan
North American Car com 20	------	5¾	6¼	850	5¾	Jan	6⅞	Jan
Northwest Bancorp com *	12¾	12½	12¾	300	12	Jan	14	Jan
North West Util—								
7% preferred 100	------	12¼	12¼	50	12	Jan	13	Jan
7% prior lien 100	------	54½	55½	70	54½	Jan	55½	Jan
Peabody Coal Co cl B com 5	------	½	½	200	½	Jan	½	Jan
6% preferred 100	45	45	45	20	45	Jan	45	Jan
Penn Elec Switch conv A 10	------	15	15	50	15	Jan	16	Jan
Penn RR capital 50	22⅜	22⅜	24	907	22⅜	Jan	24½	Jan
Peoples G Lt&Coke cap 100	39¼	z38⅞	43	1,200	36⅞	Jan	43	Jan
Perfect Circle Co com *	------	26	26½	90	25½	Jan	27	Jan
Poor & Co cl B *	7	7	7⅜	400	7	Jan	8	Jan
Pressed Steel Car com 1	------	11	12	1,106	11	Jan	13	Jan
Quaker Oats Co common *	101	100	101	460	100	Jan	105	Jan
Preferred 100	153½	153½	153½	10	153½	Jan	160	Jan
Rath Pack'g Co(The) cm 10	------	57	57	100	53	Jan	57⅞	Jan
Raytheon Mfg Co com 50c	------	1½	1⅞	1,000	1	Jan	1⅞	Jan
6% preferred 5	------	1⅛	1¼	950	¾	Jan	1¼	Jan
Rollins Hosiery Mills com 4	------	4	4	100	4	Jan	4¼	Jan
St Louis Nati Stkyds Corp *	65	65	67½	490	65	Jan	70	Jan
Sangamo Elec Co com *	------	21½	21½	50	21½	Jan	22½	Jan
Schwitzer Cummins cap 1	9	9	9½	400	9	Jan	9⅝	Jan
Sears Roebuck & Co cap *	72¼	72⅛	76⅛	803	72⅛	Jan	78⅝	Jan
Serrick Corp cl B com 1	------	1¾	1⅞	150	1⅝	Jan	1⅞	Jan
Signode Steel Strap—								
Cumulative pref 30	------	29½	29¾	30	28¾	Jan	30	Jan
Sou Bend Lathe Wks cap 5	------	33	34½	400	33	Jan	35½	Jan
South Colo Pow com A 25	¾	¾	¾	100	¾	Jan	¾	Jan
Southwest Lt & Pow pref *	------	100	100	10	100	Jan	100½	Jan
Spiegel Inc common 2	6	5¾	6¼	419	5¾	Jan	6⅞	Jan
Standard Dredge com 1	------	1⅞	1⅞	350	1⅞	Jan	2	Jan
Preferred 20	------	14	14¼	250	12⅛	Jan	14¼	Jan
Standard Gas & Elec com *	------	1	1	50	⅞	Jan	1	Jan
Standard Oil of Ind 25	27	27	27⅞	1,602	26¼	Jan	27⅞	Jan
Stein (A) & Co com *	12½	12½	12½	50	12	Jan	12½	Jan
Sterling Brewers Inc com 1	¾	¾	¾	150	¾	Jan	¾	Jan
Stewart Warner 5	------	7½	8¼	800	7½	Jan	8¾	Jan
Sunstrand Mach T'l com 5	32	31	33¼	900	31	Jan	36	Jan
Swift International cap 15	18¾	18¾	19	420	17⅝	Jan	19⅛	Jan
Swift & Co 25	22½	22¾	24⅜	3,120	22⅛	Jan	24⅜	Jan
Texas Corp capital 25	------	36⅞	38⅝	515	36¾	Jan	40	Jan
Thompson Co (J R) com 25	------	5½	5½	50	5½	Jan	6¼	Jan
Trane Co (The) com 2	------	z11¼	12	200	11¼	Jan	12	Jan
Union Carb & Carbon cap *	------	65⅛	68	526	65⅛	Jan	70⅝	Jan
United Air Lines Tr cap 5	------	14¼	15	182	14¼	Jan	17	Jan
U S Gypsum Co com 20	------	62⅛	68⅞	116	62⅛	Jan	69⅝	Jan
United States Steel com *	62¾	62⅝	67⅞	4,000	62⅝	Jan	70¾	Jan
7% cum pref 100	126¼	126¼	128½	278	126¼	Jan	130	Jan
Utah Radio Products com 1	1	1	1	900	1	Jan	1	Jan
Utility & Ind Corp—								
Convertible pref 7	------	1⅜	1½	1,100	1⅜	Jan	1½	Jan
Viking Pump Co—								
Common *	------	34	34	40	32	Jan	34	Jan
Walgreen Co com *	------	21	21⅝	130	21	Jan	22⅜	Jan
Wieboldt Stores Inc com *	------	6⅛	6⅜	250	6	Jan	7	Jan
Westn Union Teleg cm 100	------	20¼	21	89	20¼	Jan	22½	Jan
Westnghs El & Mfg com 50	------	95⅞	100⅜	47	95⅞	Jan	104⅞	Jan
Williams Oil-O-Matic com *	------	1⅝	1⅝	200	1	Jan	2	Jan
Wisconsin Bankshares cm *	5⅛	5⅛	5¼	250	5⅛	Jan	5¾	Jan
Woodall Indust com 2	------	5	5	50	4¾	Jan	5	Jan
Wrigley (Wm Jr) Co cap *	------	74½	76⅛	132	74½	Jan	79⅝	Jan
Yates-Amer Machine cap 5	------	4¾	5	200	4⅝	Jan	5½	Jan
Zenith Radio Corp com *	14⅛	14	15½	1,200	14	Jan	15½	Jan

Cincinnati Stock Exchange

Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Am Laundry Mach 20	------	19¾	19¾	36	18½	Jan	20	Jan
Burger Brewing pref 50	48¼	48¼	48¼	30	48	Jan	48¼	Jan
Champ Paper pref 100	105	105	105	11	104	Jan	105	Jan
Churngold *	------	4	4	140	3½	Jan	4	Jan
Cin Gas & Elec pref 100	106¼	106¼	106¾	159	103¾	Jan	106¾	Jan
C N O & T P 20	------	92	92	50	90	Jan	92	Jan
Cin Street 50	3¾	3¾	3⅞	354	3¼	Jan	4	Jan
Cin Telephone 50	99	98	99	78	95½	Jan	99	Jan
Crosley Corp *	5⅜	5⅜	6¼	97	4⅝	Jan	6¼	Jan
Dayton & Mich gtd *	------	39	39	115	39	Jan	39	Jan
Preferred gtd *	------	94	94	20	93	Jan	94	Jan
Eagle-Picher 10	9	9	9¼	12	9	Jan	10⅜	Jan
Formica Insulation *	22	22	22¼	78	21½	Jan	22½	Jan
Gibson Art *	28½	28	28½	152	28	Jan	29	Jan
Hatfield prior pref 12	------	·5¼	5¾	72	5¼	Jan	5¾	Jan
Partic pref 100	------	11½	12	72	11½	Jan	12	Jan
Hilton-Davis 1	------	21¼	21¼	20	21¼	Jan	21¼	Jan
Hobart A *	41¾	41¾	41¾	5	41¾	Jan	45	Jan
Kahn 1st pref 100	------	102½	102½	50	102½	Jan	102½	Jan
Kroger *	28	28	28⅝	337	28⅝	Jan	30	Jan
Lunkenheimer *	21½	21½	22	285	21	Jan	22	Jan
Magnavox 2.50	¾	¾	¾	100	¾	Jan	¾	Jan
Moores-Coney A *	------	1⅛	1⅛	34	1⅛	Jan	1⅛	Jan
P & G *	55⅜	55⅛	57⅜	638	55⅛	Jan	58	Jan
Randall A *	------	20½	20½	30	20½	Jan	22¼	Jan
B *	------	4	4	15	4	Jan	4	Jan
Rapid *	------	8	8	374	8	Jan	8¼	Jan
U S Playing Card 30	32½	32¼	32½	120	30⅝	Jan	33	Jan
Wurlitzer 10	------	9	9½	250	8½	Jan	9½	Jan
Unlisted—								
Am Rolling Mill 25	------	14	15¼	512	13¾	Jan	15½	Jan
City Ice *	10	10	10¼	155	9⅜	Jan	10¼	Jan
Columbia Gas *	4⅜	4¼	4⅝	469	4¼	Jan	4⅞	Jan
General Motors 10	43¼	43	45	667	43	Jan	48½	Jan
Timkin R Bearing *	------	48¾	48¾	10	48	Jan	51⅝	Jan

For footnotes see page 809

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. 25 to Jan. 31, 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 Addressogr-Mul com 10	------	a14¾	a14⅞	80	14	Jan	15⅞	Jan
Airway Elec pref 100	------	22½	22½	15	22½	Jan	22½	Jan
Akron Brass Mfg 50c	------	5½	5½	185	4¾	Jan	6	Jan
c Amer Home Prod com 1	------	a47⅛	a47⅜	55	47¼	Jan	51	Jan
Apex Elec Mfg *	------	11	11¾	460	11	Jan	12	Jan
City Ice & Fuel *	------	a10	a10½	62	9¼	Jan	10½	Jan
Clark Controller 1	------	16¼	16¾	135	16¼	Jan	17	Jan
Cl Builders Realty *	------	2	2	108	2	Jan	2	Jan
Cl Cliffs Iron pref *	74¼	74	77¾	774	74	Jan	79	Jan
Cleve Ry 100	------	28¼	30½	660	27½	Jan	30¼	Jan
Cliffs Corp com 5	------	15½	16⅜	1,419	15½	Jan	17⅜	Jan
Colonial Finance 1	------	12	12½	237	12	Jan	13	Jan
Commercial Bookbinding *	------	7½	7⅝	145	7½	Jan	7⅝	Jan
Dow Chemical pref 100	------	112	112½	40	100	Jan	112½	Jan
Eaton Mfg *	a33	a33	a36	195	33	Jan	36¾	Jan
Elect Controller *	------	58	58	21	58	Jan	58	Jan
c Firestone T & R com 10	------	16¾	18	178	16¾	Jan	18½	Jan
Fostoria Pressed Steel *	------	8½	8½	45	8½	Jan	9½	Jan
c General Elec com *	a33	a32⅞	a34⅝	209	32⅞	Jan	35⅛	Jan
c Glidden Co com *	------	13¾	14	150	13⅝	Jan	14⅝	Jan
Goodrich (B F) *	------	a13⅞	a14	7	13⅜	Jan	14¾	Jan
Goodyear Tire & Rub *	a17⅜	a17⅜	a19⅛	128	17⅜	Jan	20	Jan
c Industrial Rayon com *	------	a24⅞	a25½	55	24¼	Jan	25½	Jan
Interlake Steamship *	------	43	43½	288	42	Jan	43½	Jan
Lamson & Sessions *	------	4	4¼	2,225	3¼	Jan	4¾	Jan
Medusa Port Cement *	------	18	18	35	18	Jan	19	Jan
Metro Paving Brick 10	------	1	1½	200	1	Jan	1½	Jan
Midland Steel Prod *	a35¼	a35¼	a36⅝	70	35¼	Jan	38½	Jan
Miller Wholesale Drug *	7½	7½	7½	200	7½	Jan	7½	Jan
Monarch Machine Tool *	------	36	36	50	33⅜	Jan	36¼	Jan
National Acme 1	------	19¼	21¼	347	19¼	Jan	23	Jan
National Refining (new) *	------	2	2½	335	2	Jan	2⅛	Jan
Prior pref 6% *	------	28¾	28¾	61	27¾	Jan	30	Jan
National Tile *	------	¾	¾	700	¾	Jan	⅞	Jan
c N Y Central RR com *	------	a12½	a13¾	158	12½	Jan	15	Jan
Ninteen Hundred cl A *	------	30⅛	30⅛	28	30⅛	Jan	30⅛	Jan
c Ohio Oil com *	------	a7⅛	a7¼	2	7⅛	Jan	7⅛	Jan
Otis Steel *	------	a9⅜	a9¼	50	9⅛	Jan	10¼	Jan
Patterson-Sargent *	11	11	11	65	11	Jan	11	Jan
Reliance Electric 5	a16	a16	a16⅛	140	16	Jan	16½	Jan
c Republic Steel com *	a18⅛	a18¾	a21¼	260	18¾	Jan	22⅜	Jan
Richman Bros *	a34½	a34½	a35½	735	34½	Jan	35½	Jan
Standard Oil of Ohio 25	------	a38	a38⅛	100	37½	Jan	38	Jan
Thompson Prod Inc *	a30⅞	a30⅞	a32⅝	98	30⅞	Jan	34	Jan
Troxel Mfg *	2½	2¼	2½	100	2½	Jan	2½	Jan
c U S Steel com *	a62⅝	a62⅝	a67¾	326	62⅝	Jan	70⅜	Jan
Upson-Walton 1	6	5¾	6	440	5¾	Jan	6½	Jan
Van Dorn Iron Works *	------	4½	5	1,150	4⅛	Jan	5	Jan
Vichek Tool *	------	6½	6⅝	180	5¾	Jan	7	Jan
Warren Refining 2	------	⅝	¾	150	⅝	Jan	¾	Jan
Weinberger Drug Stores *	9⅛	9⅛	10⅛	150	9⅛	Jan	10⅛	Jan
White Motor 50	------	a14½	a15¼	80	14½	Jan	17⅜	Jan
Youngstown Sheet & Tube *	------	a36	a37⅝	135	36	Jan	41¾	Jan

Detroit Stock Exchange—See page 815.

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. 25 to Jan. 31, 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	2	2⅛	1,100	1¾	Jan	2⅛	Jan
Bandini Petroleum Co 1	3⅛	3⅛	3⅛	160	2½	Jan	3¾	Jan
BarkerBrosCorp5½%pf 50	29½	29½	29¾	56	29	Jan	29½	Jan
Blue Diamond Corp 2	2	1¾	2	3,558	1½	Jan	2	Jan
Bolsa-Chica Oil cl A com 10	1⅝	1⅝	1⅝	200	1½	Jan	1⅝	Jan
B'way Dept Store Inc *	5	5	5	295	5	Jan	5½	Jan
Byron Jackson Co	a11⅝	a11⅝	a11⅞	55	11½	Jan	11¾	Jan
Central Invest Corp 100	10⅝	10⅝	10⅝	200	9⅝	Jan	11	Jan
Chrysler Corp 5	68	68	68	263	66	Jan	68	Jan
Consolidated Oil Corp *	5¾	5¾	5¾	339	5⅝	Jan	6	Jan
Consolidated Steel Corp *	7	7	7¼	350	7	Jan	8	Jan
Preferred *	18	18	19	1,451	18	Jan	20¾	Jan
Douglas Aircraft Co *	a70⅛	a70⅛	a75	80	------		------	
Electrical Products Corp 4	9¾	9½	9¾	405	9⅜	Jan	9¾	Jan
General Motors com 10	43¼	43⅛	43⅝	1,055	43⅛	Jan	47¾	Jan
Goodyear Tire & Rubber *	a17½	a17½	a18⅛	130	19½	Jan	19½	Jan
Hancock Oil Co A com *	33	33	33	314	32	Jan	33	Jan
Holly Development Co 1	55c	52½c	55c	1,000	52½c	Jan	55c	Jan
Lac Chemicals Inc 1	a5c	a5c	a5c	200	------		------	
Lane-Wells Co 1	10	10	10	290	10	Jan	10¾	Jan
Lincoln Petroleum Co 10c	32c	28c	33c	18,115	20c	Jan	36c	Jan
Lockheed Aircraft Corp 1	24	24	24	230	26½	Jan	28	Jan
Los Angeles Investment 10	5⅜	5⅜	5⅜	348	5¼	Jan	5⅜	Jan
Mascot Oil Co 1	40c	40c	40c	2,000	38	Jan	41	Jan
Menasco Mfg Co 1	2	1⅞	2	3,538	1⅞	Jan	2⅜	Jan
Mt Diablo Oil Mng & Dev 1	40c	40c	40c	200	35	Jan	40	Jan
Nordon Corp Ltd 1	6c	6c	6c	1,500	6	Jan	6	Jan
Oceanic Oil Co 1	30c	30c	32c	300	30	Jan	34	Jan
Pacific Fin Corp com 10	11	10¾	11¾	1,424	10¾	Jan	11¾	Jan
Pacific Gas & Elec com 25	a28½	a28½	a29	353	27¾	Jan	28½	Jan
6% 1st pref 25	a34⅞	a34⅞	a34⅞	40	33¾	Jan	34	Jan
5½% 1st pref 25	a31¾	a31¾	a31¾	50	------		------	

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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	
Pacific Lighting Corp com *	a37⅝	a37⅝	a37⅞	35	38	Jan	40	Jan
Pacific Public Ser com *	4¼	4¼	4¼	200	4¼	Jan	4¼	Jan
1st pref *	17½	17½	17½	100	17⅛	Jan	17½	Jan
Republic Petroleum com 1	1.40	1.40	1.50	460	1.40	Jan	1⅝	Jan
Richfield Oil Corp com *	8½	8½	9	610	8½	Jan	9	Jan
Roberts Public Markets 2	9⅝	9½	9⅝	275	9¼	Jan	9¾	Jan
Ryan Aeronautical Co 1	3¾	3¾	4	1,040	3¾	Jan	4½	Jan
Safeway Stores Inc *	a42⅛	a42⅛	a42⅛	5	----		----	
Security Co units ben int *	36	36	36	30	33½	Jan	38	Jan
Signal Oil & Gas Co A *	25⅞	25⅞	26	210	25⅛	Jan	26	Jan
Solar Aircraft Co 1	3¾	3¾	3¾	300	3¾	Jan	4	Jan
Sontag Chain Stores *	a5⅝	a5⅝	a5⅞	45	5¾	Jan	5⅞	Jan
So Calif Edison Co Ltd 25	26	25⅞	26	1,132	25⅛	Jan	28	Jan
6% pref B 25	30½	30½	30½	264	30⅛	Jan	30¾	Jan
5½% preferred C 25	29⅝	29½	29⅝	953	29⅜	Jan	29⅝	Jan
So Calif Gas 6% pref A 25	34¾	34⅝	34¾	298	34⅜	Jan	34¾	Jan
Southern Pacific Co *	8¾	8¾	10⅜	1,225	8⅛	Jan	10⅜	Jan
Standard Oil Co of Calif *	19	19	19⅜	1,742	18⅝	Jan	20¾	Jan
Superior Oil Co (The) 25	a25¼	a25¼	a25¼	35	25¼	Jan	27½	Jan
Transamerica Corp 2	4⅝	4½	4¾	1,953	4½	Jan	5⅛	Jan
Transcon & Western Air 5	a14⅜	a14⅜	a15¼	62	----		----	
Union Oil of Calif 25	13⅜	13⅜	13¾	1,769	13¼	Jan	14½	Jan
Universal Consol Oil 10	8½	8⅜	8½	252	8⅛	Jan	9	Jan
Vega Airplane Co 1½	6⅞	6¾	7⅜	1,500	6¾	Jan	8¼	Jan
Vultee Aircraft Inc 1	6½	6½	7	405	6¼	Jan	8½	Jan
Yosemite Port Cem pfd 10	1⅝	1⅝	1⅝	100	1½	Jan	1⅝	Jan
Mining—								
Alaska Juneau Gold Co 10	a4⅝	a4⅝	a4⅝	15	5	Jan	5	Jan
Cardinal Gold Min Co 1	5c	5c	5c	2,400	4c	Jan	5c	Jan
Unlisted—								
Amer Rad & Std Sani *	a6⅜	a6⅜	6⅜	25	7	Jan	7	Jan
Amer Smelting & Refining	a38⅞	a38⅞	a43	45	----		----	
Amer Tel & Tel Co 100	a164	a163¾	a167	366	----		----	
Anaconda Copper 50	a23⅞	a23¾	a25¾	248	25	Jan	27½	Jan
Armour & Co (Ill) 5	a5⅜	a5⅜	a5⅝	35	5	Jan	5⅜	Jan
Atchsn Topk & S Fe Ry 100	23¾	23¾	23¾	438	18¼	Jan	24	Jan
Atlantic Refining Co 25	a22⅞	a22⅞	a22⅞	45	----		----	
Baldwin Locomotive v t c *	a15½	a15½	a16¾	155	16¾	Jan	18¾	Jan
Barnsdall Oil Co 5	a8⅝	a8⅝	a8⅝	1	8⅝	Jan	9⅜	Jan
Bendix Aviation Corp 5	35	35	35	200	35	Jan	35	Jan
Bethlehem Steel Corp *	a85	a85	a85	10	83½	Jan	83½	Jan
Borg-Warner Corp 5	a17½	a17⅜	a17⅞	75	----		----	
Canadian Pacific Ry 25	a3⅜	a3⅜	a3⅜	76	----		----	
Caterpillar Tractor Co *	a47	a47	a47	30	----		----	
Columbia Gas & Elec *	a4¼	a4¼	a4⅜	63	4½	Jan	4½	Jan
Commonwealth & South *	⅝	¾	¾	300	¾	Jan	¾	Jan
Curtiss-Wright Corp 1	8¾	8¾	9	375	8⅝	Jan	9⅜	Jan
General Electric Co *	33⅝	33⅝	33⅝	530	33⅛	Jan	34⅞	Jan
General Foods Corp *	a35⅞	a35⅞	a37¾	171	----		----	
Goodrich (B F) Co *	a12¾	a12¾	a12¾	25	----		----	
Intl Nickel Co of Can *	a25¼	a25¼	a26½	45	----		----	
Int'l Tel & Tel Corp *	a2½	a2½	a2½	20	2⅜	Jan	2¾	Jan
Kennecott Copper Corp *	a32⅞	a32⅞	a34⅛	155	----		----	
Loew's Inc *	a33	a33	a33	10	----		----	
Montgomery Ward & Co *	a37	a37	a37⅝	61	37¼	Jan	39	Jan
New York Central RR *	13	13	14¼	632	13	Jan	15	Jan
Nor Amer Aviation Inc 1	16⅛	16⅛	16¼	260	16⅛	Jan	17¼	Jan
North American Co *	a16	a16	a16⅜	45	16	Jan	17⅛	Jan
Ohio Oil Co *	a7¼	a7¼	a7½	85	----		----	
Packard Motor Car Co *	3	3	3	714	3	Jan	3	Jan
Paramount Pictures Inc 1	a10½	a10½	a11½	70	11⅝	Jan	11⅝	Jan
Pennsylvania RR 50	a22¼	a22¼	a23¾	145	23	Jan	23	Jan
Radio Corp of America *	4½	4½	4½	320	4½	Jan	4⅝	Jan
Republic Steel Corp *	19	18¾	21¼	765	19½	Jan	22¾	Jan
Seaboard Oil Co of Del *	a14⅞	a14⅞	a14⅞	20	----		----	
Sears Roebuck & Co *	72	72	72	164	72	Jan	72	Jan
Socony-Vacuum Oil Co 15	8¾	8¾	8¾	251	8¾	Jan	9¼	Jan
Southern Railway Co *	a13½	a13½	a13½	50	----		----	
Standard Brands Inc *	a6½	a6½	a6½	60	6⅝	Jan	6⅝	Jan
Standard Oil Co (N J) 25	a33½	a33⅜	a34⅞	216	34	Jan	35⅞	Jan
Swift & Co 25	a22¾	a22¾	a23⅞	245	22⅜	Jan	22½	Jan
Texas Corp (The) 25	37	37	37	130	37	Jan	37	Jan
Union Carbide & Carbon *	65½	65½	67¾	299	----		----	
United Aircraft Corp 5	a38¼	a38¼	a41	91	----		----	
United Corp (The) (Del) *	1¼	1¼	1¼	200	1¼	Jan	1¼	Jan
U S Rubber Co 10	a20⅜	a20⅜	a21½	75	----		----	
U S Steel Corp *	65½	65½	67¼	413	65⅜	Jan	68⅝	Jan
Westinghouse El & Mfg 50	a95⅝	a95⅝	a99⅞	60	----		----	

Philadelphia Stock Exchange

Jan. 25 to Jan. 31, 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	10⅝	10⅜	10⅞	405	9⅞	Jan	11¼	Jan
American Tel & Tel 100	----	164¾	166⅞	1,127	164¾	Jan	168⅛	Jan
Bankers Sec Corp pref 50	----	14⅞	14⅞	10	14⅞	Jan	14⅞	Jan
Barber Co 10	----	9	9	20	9	Jan	9	Jan
Bell Tel Co of Pa pref 100	111⅛	110¾	115¾	642	110¾	Jan	118¼	Jan
Budd (E G) Mfg Co *	4⅜	4	4½	157	4⅛	Jan	5¼	Jan
Budd Wheel Co *	6½	6½	6⅞	200	6¼	Jan	7¾	Jan
Chrysler Corp 5	----	64⅜	67⅞	145	64⅛	Jan	68¾	Jan
Curtis Pub Co com *	1½	1½	1⅝	147	1½	Jan	1⅞	Jan
Preferred	----	33⅛	33⅝	80	33⅛	Jan	33⅝	Jan
Electric Storage Battery 100	32⅝	32⅝	33¾	966	32⅝	Jan	34¼	Jan
General Motors 10	43⅛	42⅞	44⅞	2,343	42⅞	Jan	48¼	Jan
Horn&Hardart (Phila) cm *	----	118½	120	43	118¼	Jan	120	Jan
Horn&Hardart (N Y) com *	----	30⅛	30½	50	30⅛	Jan	31¼	Jan
Lehigh Coal & Nav *	----	2¼	2½	668	2¼	Jan	2¾	Jan
Lehigh Valley 50	----	1⅞	1⅞	20	1⅝	Jan	2¾	Jan
Natl Power & Light *	----	6¾	6⅞	110	6¾	Jan	7¼	Jan
Pennroad Corp v t c 1	2⅜	2¼	2½	4,344	2	Jan	2⅜	Jan
Pennsylvania RR 50	22⅜	22¼	24⅛	1,721	22¼	Jan	24½	Jan
Phil Elec of Pa $5 pref *	117⅜	117⅜	118	44	116¼	Jan	117¾	Jan
Phila Elec Pow pref 25	30⅛	30¾	31⅛	1,096	30¾	Jan	31⅜	Jan
Salt Dome Oil Corp 1	3	2¾	3	325	2¾	Jan	4⅜	Jan
Scott Paper *	----	36⅛	36⅛	11	35⅞	Jan	37⅜	Jan
Tacony-Palmyra Bridge *	----	44	44	60	44	Jan	46	Jan
Tonopah Mining 1	7/16	2/16	7/16	810	2/16	Jan	7/16	Jan
Transit Inv Corp pref	----	¼	⅜	130	⅛	Jan	⅜	Jan
United Corp com *	----	1⅛	1¼	1,315	1⅛	Jan	1½	Jan
Preferred *	26¼	26¼	27⅞	278	26½	Jan	30⅜	Jan
United Gas Imp com *	9½	9⅜	10¼	18,067	9⅜	Jan	10⅜	Jan
Preferred *	114⅞	114½	115⅝	543	114½	Jan	117⅛	Jan
Westmoreland Inc *	----	12	13	31	11⅞	Jan	13	Jan
Westmoreland Coal *	----	15	16	40	13¼	Jan	16	Jan

Pittsburgh Stock Exchange

Jan. 25 to Jan. 31, 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 *	----	21⅜	23¼	233	21⅜	Jan	25	Jan
Ark Natural Gas pref 100	----	7¾	7¾	25	7¾	Jan	7¾	Jan
Blaw-Knox Co *	9¾	8⅞	9¾	80	8⅞	Jan	10⅛	Jan
Clark (D L) Candy Co *	----	7	7	250	7	Jan	7¼	Jan

For footnotes see page 809.

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	
Columbia Gas & Elec Co *	4¼	4¼	4⅝	94	4¼	Jan	5	Jan
Copperweld Steel 5	----	17⅛	17½	20	17½	Jan	17⅝	Jan
Devonian Oil Co 10	----	13¼	13½	359	13¼	Jan	13½	Jan
Electric Products *	----	3⅝	3⅝	45	3¼	Jan	4½	Jan
Fort Pitt Brewing 1	----	1½	1⅝	930	1½	Jan	1¾	Jan
Koppers Co pref 100	102	101	102	45	100	Jan	105	Jan
Lone Star Gas Co com *	----	10	10⅛	1,347	9½	Jan	10⅛	Jan
Mt Fuel Supply Co 10	6	5⅞	6	1,722	5⅝	Jan	6	Jan
Natl Fireproffing Corp *	95c	95c	95c	100	85c	Jan	1⅛	Jan
National Radiator Corp 10	----	7½	7⅝	324	7½	Jan	7⅝	Jan
Pittsburgh Brew Co com *	----	1⅛	1⅛	408	1⅛	Jan	1¼	Jan
Pittsburgh Brewing Co pf *	----	31	31½	363	31	Jan	31½	Jan
Pittsburgh Plate Glass 25	86¼	86¼	90¾	279	86¼	Jan	96¼	Jan
Pittsburgh Screw & Bolt *	6⅛	6¼	6⅝	65	6¼	Jan	7⅛	Jan
San Toy Mining Co 1	----	2c	2c	71,800	1c	Jan	2c	Jan
Shamrock Oil & Gas com 1	----	2½	2½	120	2¼	Jan	3	Jan
Vanadium-Alloys Steel *	----	39	39	55	39	Jan	39	Jan
Westinghouse Air Brake *	20½	20½	22	1,145	20½	Jan	22⅞	Jan
Unlisted—								
Pennroad Corp v t c 1	----	2¼	2¼	75	2	Jan	2⅞	Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members
St. Louis Stock Exchange
Chicago Stock Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A. T. T. Teletype STL 593

St. Louis Stock Exchange

Jan. 25 to Jan. 31, 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	----	13⅛	13¼	380	12¾	Jan	13¼	Jan
5% pref 50	----	49¾	49¾	100	49	Jan	50	Jan
Brown Shoe com *	----	29⅞	30	115	29⅞	Jan	31	Jan
Burkart Mfg com 1	27	27⅛	27¾	155	27	Jan	27⅞	Jan
Chic & Sou Air L pref 10	----	12½	12½	100	12½	Jan	13¼	Jan
Coca-Cola Bottling com 1	----	27	27	60	25¼	Jan	27	Jan
Columbia Brew com 5	----	12	12⅛	245	12	Jan	12¼	Jan
Dr Pepper com *	15	15	15⅜	295	13	Jan	15⅜	Jan
Ely&Walker D Gs 1st pf 100	----	117	117	5	117	Jan	117	Jan
Emerson Electric pref 100	95	93	95	15	91	Jan	95	Jan
Falstaff Brew com 1	----	6⅞	7	322	6⅞	Jan	7¼	Jan
Griesedieck-West Br com *	----	25	25	5	24½	Jan	25	Jan
Hussmann-Ligonier com *	----	8	8	105	7¾	Jan	8	Jan
Huttig S & D com 5	8	8	8	55	8	Jan	8½	Jan
International Shoe com *	31½	31	31¼	455	29¼	Jan	31½	Jan
Key Co com *	----	5½	5½	10	5½	Jan	5¾	Jan
Knapp Monarch com *	7¾	7¾	7¾	50	7¾	Jan	8	Jan
Laclede-Christy C Pr com *	6	6	6	540	6	Jan	7	Jan
Laclede Steel com 20	----	19½	20	105	19½	Jan	20	Jan
McQuay-Norris com *	----	38	38	30	37	Jan	38	Jan
Midwest Pipg & Sply com *	14	14	14	100	14	Jan	14	Jan
Mo Port Cement com 25	14¼	14⅜	14¾	225	14¼	Jan	16	Jan
Natl Candy com *	6¼	6¼	6¼	12	6	Jan	6¾	Jan
1st pref 100	----	110	110	37	110	Jan	110	Jan
Rice-Stix Dry Goods com *	----	5	5¼	50	4½	Jan	5¼	Jan
2nd pref 100	100	100	100	70	100	Jan	102	Jan
St Lou B Bldg Equip com *	----	3	3	30	2¾	Jan	3	Jan
St Louis Pub Ser com cl A 1	----	1.00	1.00	4	1.00	Jan	1.05	Jan
Scruggs-V-B Inc com 5	----	10¼	10¼	50	10¼	Jan	11	Jan
1st pref 100	----	97½	97½	15	96½	Jan	97½	Jan
2nd pref 100	----	94	94	4	94	Jan	95½	Jan
Scullin Steel com *	----	14	14½	140	11⅞	Jan	14½	Jan
Warrants	----	1.41	1.50	170	1.37	Jan	1.55	Jan
Securities Inv pref 100	----	101	101	10	100	Jan	101	Jan
Sterling Alum com 1	7¾	7¾	8¼	660	7¾	Jan	8¾	Jan
Wagner Electric com 15	25½	25½	27	210	26	Jan	28	Jan
Bonds—								
Scullin Steel 3s 1941	----	86⅝	86⅝	$2,000	84	Jan	86⅝	Jan
St Louis Pub Ser 5s 1959	72	72	73⅜	7,000	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. 25 to Jan. 31, 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	2.00	2.00	1,050	1.85	Jan	2.10	Jan
Anglo Calif Natl Bank 20	----	9	9⅜	2,338	9	Jan	9⅞	Jan
Atlas Imp Diesel Engine 5	----	7	7	397	6¼	Jan	7⅞	Jan
Calamba Sugar com 20	----	11	11⅞	310	10¼	Jan	11⅞	Jan
Calif Art Tile A *	----	7	7	100	5	Jan	7	Jan
Calif Packing Corp com *	----	19¼	20⅛	659	19	Jan	20⅛	Jan
Preferred 50	----	52¾	52¾	20	51⅛	Jan	52¾	Jan
Caterpillar Tractor com *	----	47⅛	47⅜	216	47	Jan	50	Jan
Central Eureka Min com 1	3¼	3¼	3⅞	1,425	3¼	Jan	4	Jan
Chrysler Corp com 5	----	67⅝	68⅛	619	66⅜	Jan	71	Jan
Commonwealth Edison 25	----	28¾	28¾	202	28¾	Jan	30	Jan
Crown Zellerbach com 5	14⅛	14⅛	15	1,355	14⅛	Jan	15¼	Jan
Preferred *	90½	90⅛	91⅞	336	90⅛	Jan	92	Jan
Di Giorgia Fruit pref 100	7¾	6	7¾	487	6	Jan	7¾	Jan
El Dorado Oil Works *	----	4⅛	5	730	3½	Jan	5½	Jan
Electrical Products Corp 4	----	9½	9½	100	9½	Jan	9½	Jan
Emp Cap Co pref (ww) 50	----	43	44	105	43	Jan	44½	Jan
Fireman's Fund Indm Co 10	----	49	49	85	48	Jan	49	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
Fireman's Fund Ins Co..25	100	99¾ 100		327	97¾ Jan	100 Jan
Foster & Kleiser com..2½	------	1.20 1.20		145	1.20 Jan	1.30 Jan
Galland Merc Laundry..*	19	19 19¼		20	19 Jan	20½ Jan
Gen Metals Corp cap..2½	------	8 8		174	7¼ Jan	8 Jan
General Motors com..10	43⅜	43 44¾		2,696	43 Jan	48¼ Jan
Preferred..*	125	125 125		10	125 Jan	125 Jan
Genl Paint Corp com..*	------	6¼ 6¼		125	5 Jan	6¼ Jan
Preferred..*	------	34½ 34½		175	34½ Jan	35¾ Jan
Golden State Co Ltd..*	10	9⅞ 10¼		2,010	8⅞ Jan	10¼ Jan
Hale Bros Stores Inc..*	------	14 14⅛		1,051	13¾ Jan	14⅛ Jan
Hawaiian Pine Co Ltd..*	------	16 16½		385	15½ Jan	16¾ Jan
Holly Development..1	------	51c 51c		130	50c Jan	54c Jan
Home F & M Ins cap..10	------	43 43		35	43 Jan	43 Jan
LeTourneau (R G) Inc..1	------	27½ 27½		130	27½ Jan	28½ Jan
Libby McNeil & Libby..7	------	6⅞ 7		920	6⅞ Jan	7 Jan
Lockheed Aircraft Corp..1	24¼	24 24⅜		460	24 Jan	28 Jan
Lyons-Magnus A..*	------	5⅛ 5⅛		217	5⅛ Jan	5¼ Jan
Magnavox Co Ltd..1	95c	80c 95c		712	80c Jan	95c Jan
Magnin & Co (I) com..*	------	8⅛ 8⅛		215	8 Jan	8⅛ Jan
Marchant Calcul Mach..5	------	16 17¼		680	16 Jan	18⅛ Jan
Menasco Mfg Co com..1	------	2.00 2.05		2,220	2.00 Jan	2.35 Jan
Nat Auto Fibres com..1	------	6⅝ 6⅝		190	6⅝ Jan	6¾ Jan
Natomas Co..*	------	9⅞ 9⅞		463	9⅞ Jan	10 Jan
N Amer Invest 6% pfd..100	------	21¼ 21¼		50	21 Jan	22½ Jan
Nor American Oil Cons..10	------	8⅛ 8⅜		925	8⅛ Jan	9⅛ Jan
Occidental Insurance Co 10	------	27¼ 27½		158	26¾ Jan	27½ Jan
O'Connor Moffatt cl AA..*	------	6⅝ 6⅝		40	5 Jan	8 Jan
Oliver United Filters A..*	21⅝	21⅝ 21⅝		200	21⅝ Jan	22¼ Jan
Class B..*	4	4 4		473	4 Jan	4⅛ Jan
Paauhau Sugar Plant..15	------	5 5		20	5 Jan	5 Jan
Pacific Coast Aggregates..5	1.60	1.50 1.60		1,300	1.50 Jan	1.65 Jan
Pac G & E Co com..25	------	28⅜ 28⅞		2,459	27⅜ Jan	28⅞ Jan
6% 1st preferred..25	------	34¼ 34½		1,332	33⅞ Jan	34½ Jan
5½% 1st preferred..25	------	31⅜ 31½		666	31 Jan	31⅝ Jan
Pacific Light Corp com..*	37¼	37¼ 38¼		1,665	37 Jan	39¾ Jan
$5 dividend..*	------	106¾ 107		85	106¾ Jan	107 Jan
Pac Pub Serv com..*	------	4⅛ 4⅛		371	4⅛ Jan	4⅞ Jan
1st preferred..*	------	17½ 17½		250	16¾ Jan	18¼ Jan
Pacific Tel & Tel com..100	------	125 126		137	122¼ Jan	126 Jan
Preferred..100	------	159 159		35	159 Jan	160 Jan
Paraffine Co's com..*	------	35 35⅝		380	34 Jan	37¼ Jan
Puget Sound P & T com..*	------	17 17		100	16½ Jan	18¼ Jan
R E & R Co Ltd com..*	------	3 3		1,466	3 Jan	5 Jan
Preferred..100	------	17½ 17¾		150	17½ Jan	20½ Jan
Rayonier Inc com..1	------	14 15¼		200	14 Jan	16 Jan
Republic Petroleum com..1	------	1.50 1.50		100	1.50 Jan	1.50 Jan
Rheem Mfg Co..1	------	13½ 13½		300	13½ Jan	14¼ Jan
Richfield Oil Corp com..*	------	8½ 9		1,746	8½ Jan	9 Jan
Roos Bros common..1	------	18⅛ 18¼		310	18 Jan	18¼ Jan
Ryan Aeronautical Co..1	4	4 4⅛		796	4 Jan	4¼ Jan
Schlesinger Co (B F) com..*	------	1.85 1.85		156	1.60 Jan	1.85 Jan
7% pref..25	------	6½ 6½		50	5¾ Jan	6½ Jan
Signal Oil & Gas Co A..*	------	26 26		100	26 Jan	26⅝ Jan
Soundview Pulp Co com..5	------	21¾ 22¾		570	21¾ Jan	23½ Jan
So Cal Gas Co pref ser A..25	------	34¾ 34¾		438	34¾ Jan	34¾ Jan
Southern Pacific Co..100	9	8¾ 10⅛		5,050	8⅛ Jan	10¼ Jan
Sperry Corp com v t c..1	------	33½ 33½		215	33⅛ Jan	33½ Jan
Spring Valley Co Ltd..*	------	8 8¼		150	7½ Jan	8¼ Jan
Standard Oil Co of Calif..*	19⅛	19 19⅜		4,897	18⅝ Jan	20¾ Jan
Super Mold Corp cap..10	18½	18½ 19⅛		494	18½ Jan	19½ Jan
Tide Water Ass'd Oil com 10	------	9½ 9⅝		723	9¼ Jan	10⅜ Jan
Transamerica Corp..2	4½	4½ 4⅝		9,001	4½ Jan	5⅛ Jan
Union Oil Co of Calif..25	------	13⅝ 14		1,149	13 Jan	14¼ Jan
Union Sugar com..25	------	9 9		434	8 Jan	9¼ Jan
United Air Lines Corp..5	------	14⅛ 14⅛		145	14⅛ Jan	14⅛ Jan
Universal Consol Oil..10	------	8½ 8⅛		100	8 Jan	9 Jan
Vega Airplane Co..1½	------	6⅞ 6⅞		197	6⅞ Jan	7½ Jan
Victor Equip Co com..1	4⅞	4¾ 5		890	4⅜ Jan	5 Jan
Preferred..5	------	14¾ 15¼		350	14¾ Jan	15½ Jan
Vultee Aircraft..1	------	7 7		250	7 Jan	8⅜ Jan
Waialua Agricultural..20	23½	23¼ 24½		197	23⅛ Jan	24½ Jan
Wells Fargo Bk & U T..100	------	287 297		37	287 Jan	300 Jan
Western Pipe & Steel Co..10	------	20½ 20½		208	20⅜ Jan	22½ Jan
Yel Checker Cab ser 1..50	------	22 22		177	21⅜ Jan	22¼ Jan
Yel Checker Cab Co ser 250	22	22 22		53	22 Jan	22 Jan
Unlisted—						
Am Rad & St Sntry..*	------	a6½ a6⅞		80	6¾ Jan	7⅛ Jan
American Tel & Tel Co..100	------	165¾ 165¾		734	165¾ Jan	168 Jan
Anaconda Copper Min..50	a24¼	a24 a25⅛		314	25 Jan	27⅜ Jan
Anglo Nat Corp cl A com..*	5½	5⅜ 5⅜		1,210	4¼ Jan	5⅜ Jan
Argonaut Mining Co..5	------	2.50 2.50		300	2.50 Jan	3.00 Jan
Atchison Top&Santa Fe..100	------	23 24⅛		597	19⅜ Jan	24⅛ Jan
Atlas Corp com..5	------	a6⅞ a6⅞		25	------	------
Aviation Corp of Del..3	a4⅜	a4⅛ a4½		80	4¾ Jan	5 Jan
Bendix Aviation Corp..5	------	37⅜ 37⅜		223	37⅜ Jan	37⅜ Jan
Blair & Co Inc cap..1	------	1.05 1.05		344	1.00 Jan	1.35 Jan
Bunker Hill & Sullivan..2½	------	12 12⅛		330	12 Jan	12⅜ Jan
Cities Service Co com..10	------	a4½ a4⅛		17	5⅛ Jan	5⅛ Jan
Cons Edison Co of N Y..*	22⅛	22⅛ 22½		596	22⅛ Jan	23⅜ Jan
Curtiss-Wright Corp..1	------	8½ 8⅛		525	8⅛ Jan	9⅜ Jan
Dominguez Oil Co..*	30¼	30 30¼		160	29⅜ Jan	30¼ Jan
General Electric Co com..*	a33	a33 a34½		390	34⅛ Jan	34⅝ Jan
Hawaiian Sugar Co..20	------	27 27		180	24⅜ Jan	27⅜ Jan
Idaho Mary Mines Corp..1	------	5¾ 5¾		100	5¾ Jan	6⅛ Jan
Int Nick Co Canada..*	------	a26⅝ a26⅝		50	25¾ Jan	25¾ Jan
Inter Tel & Tel Co com..*	------	2⅜ 2⅜		110	2⅜ Jan	2⅜ Jan
Kenn Copper Corp com..*	a32⅜	a31½ a34		306	------	------
Matson Navigation Co..*	------	26 26½		150	25 Jan	27 Jan
McKesson & Robbins com 5	------	a3⅝ a3⅝		25	3⅞ Jan	3⅞ Jan
M J & M & M Cons..1	8c	8c 8c		1,000	6c Jan	8c Jan
Montgomery Ward & Co..*	------	a35½ a37⅝		225	37⅜ Jan	39½ Jan
Mountain City Copper..5	------	3 3¼		935	3 Jan	3½ Jan
National Distillers Prod..*	------	a21⅞ a22⅜		195	23¼ Jan	23¼ Jan
North Amer Aviation..1	------	a15⅛ a16⅜		155	17⅜ Jan	17⅜ Jan
Nor American Co com..10	------	16⅛ a16⅜		150	17 Jan	17⅜ Jan
Oahu Sugar Co Ltd cap..20	------	15 15		40	14¼ Jan	15 Jan
Olaa Sugar Co..20	3¾	3¾ 3¾		72	3¾ Jan	3¾ Jan
Packard Motor Co com..*	------	a2⅞ a3⅛		110	3¼ Jan	3¼ Jan
Pennsylvania RR Co..50	22⅝	22⅝ 23⅝		308	22⅝ Jan	24⅜ Jan
Radio Corp of America..*	4½	4½ 4½		330	4½ Jan	4⅝ Jan
Riverside Cement Co cl A..*	------	5¾ 5¾		100	5¾ Jan	5¾ Jan
Schumach Wall Bd com..*	------	6¾ 7		200	6½ Jan	7 Jan
Preferred..*	30	30 30		230	29 Jan	30 Jan
Shasta Water Co com..*	------	7 7		10	7 Jan	7 Jan
So Calif Edison com..25	------	26⅜ 26⅜		420	26⅜ Jan	28 Jan
So Cal Ed 6% pref..25	------	30½ 30½		319	30½ Jan	31 Jan
Standard Brands Inc..*	------	6⅜ 6⅜		195	6⅜ Jan	6½ Jan
Studebaker Corp com..1	a7	a7 a7¼		165	8⅜ Jan	8½ Jan
Texas Corp com..25	------	a38⅜ a38⅜		10	------	------
United Aircraft Corp cap..5	37¾	37¾ 40		295	37¾ Jan	42½ Jan
United Corp of Del..*	a1⅛	a1⅛ a1⅛		22	1⅜ Jan	1⅜ Jan
U S Petroleum Co..1	1.10	1.00 1.20		1,425	1.00 Jan	1.25 Jan
United States Steel com..*	------	63½ 67⅛		1,170	63½ Jan	70⅝ Jan
Utah-Idaho Sugar com..5	------	1½ 1½		100	1½ Jan	1½ Jan
Warner Bros Pictures..5	------	a3¼ a3¼		25	------	------
Westates Petroleum com..1	------	11c 11c		762	11c Jan	11c Jan
Preferred..1	------	79c 79c		20	79c 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. z Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 811)

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
Morris-Kirkland..1	3¾c	3¾c 4¼c		12,000	3¾c Jan	6c Jan
Murphy..1	------	2¾c 3c		5,500	2½c Jan	3¼c Jan
Nat Grocers..*	------	4½ 4½		200	4½ Jan	5 Jan
Preferred..20	------	25⅛ 25⅛		25	24¾ Jan	25¾ Jan
National Steel Car..*	36	35½ 37		235	35½ Jan	38½ Jan
Naybob..1	26½c	26c 29c		34,409	26c Jan	31c Jan
Newbec..*	2c	1¾c 2c		2,000	1¾c Jan	2c Jan
Nipissing..5	1.06	1.06 1.12		700	1.06 Jan	1.18 Jan
Noranda Mines..*	55⅛	55 55⅞		594	53⅜ Jan	57¾ Jan
Nordon Oil..1	------	6c 6c		2,000	5½c Jan	6c Jan
Norgold..1	3½c	3½c 3½c		3,000	3½c Jan	4c Jan
Normetal..*	33c	33c 33c		150	33c Jan	40c Jan
Northern Canada..*	------	50c 50c		500	50c Jan	50c Jan
North Star pref..5	------	3½ 3½		100	3½ Jan	3¾ Jan
O'Brien..1	85c	85c 85c		2,400	85c Jan	1.15 Jan
Okalta Oils..*	65c	65c 65c		2,000	65c Jan	75c Jan
Omega..1	------	13c 14½c		14,800	13c Jan	16c Jan
Ontario Loan..50	105¾	105¾ 105¾		1	105¾ Jan	106¾ Jan
Pacific Petroleum..1	------	23c 23c		500	23c Jan	23c Jan
Page Hersey..*	100	101 102		77	100 Jan	105 Jan
Pamour Porcupine..*	1.25	1.25 1.39		11,460	1.25 Jan	1.65 Jan
Pandora-Cadillac..1	6½c	6c 7c		6,000	6c Jan	8c Jan
Partanen-Malartic..1	4c	4c 4½c		18,200	4c Jan	4¾c Jan
Paymaster Cons..1	22½c	22½c 24c		11,000	22½c Jan	28c Jan
Perron..1	1.45	1.45 1.50		1,735	1.45 Jan	1.69 Jan
Photo Engraver..*	2.75	2.75 2.86		7,065	15 Jan	16½ Jan
Pioneer..1	------	2.14 2.15		200	2.10 Jan	2.30 Jan
Powell Rou..1	------	91c 91c		3,100	91c Jan	1.04 Jan
Prairie Royalties..25c	------	7½c 8½c		9,000	7½c Jan	9c Jan
Premier..1	91c	91c 91c		1,000	90c Jan	94½c Jan
Preston E Dome..1	3.00	3.00 3.35		38,855	3.00 Jan	3.40 Jan
Quemont..*	------	4½c 4½c		1,000	4½c Jan	5c Jan
Reno Gold..1	------	10c 10½c		2,100	10c Jan	13½c Jan
Riverside Silk..*	17	17 17		10	16¾ Jan	17 Jan
Roche L L..1	------	4c 4½c		4,000	4c Jan	5c Jan
Royal Bank..100	------	163 164		19	162 Jan	166¾ Jan
Royalite..*	19	19 20		185	19 Jan	21 Jan
Russell Ind pref..100	------	150 150		20	150 Jan	151 Jan
St Anthony..1	12¾c	12c 14½c		46,650	8½c Jan	14½c Jan
St Lawrence Corp..*	------	2 2		100	2 Jan	2 Jan
San Antonio..1	2.40	2.40 2.55		9,625	2.40 Jan	2.65 Jan
Sand River..1	5½c	5½c 5½c		1,500	5½c Jan	7½c Jan
Senator-Rouyn..1	47c	45c 51c		26,250	45c Jan	59c Jan
Sheep Creek..50c	------	82c 82c		700	82c Jan	85c Jan
Sherritt-Gordon..1	76c	76c 80½c		14,326	76c Jan	87c Jan
Sigma..1	------	8.50 8.50		250	8.50 Jan	8.90 Jan
Silverwoods..*	3¾	3¾ 3¾		37	3¾ Jan	4½ Jan
Preferred..*	------	6 6		380	6 Jan	6¼ Jan
Simpsons cl B..*	------	4¾ 4¾		45	4½ Jan	5 Jan
Simpsons pref..100	95	95 98		82	95 Jan	100 Jan
Siscoe Gold..1	59½c	57½c 60c		11,905	54c Jan	61c Jan
Sladen-Malartic..1	34c	34c 35½c		3,600	34c Jan	43c Jan
Slave Lake..1	19c	16c 19c		100,750	12c Jan	19c Jan
South End Pete..*	------	1⅞c 1⅞c		5,000	1⅞c Jan	2½c Jan
Steel of Canada..*	------	64¾ 66		315	64¾ Jan	70 Jan
Preferred..25	69½	69½ 69¾		150	69½ Jan	73½ Jan
Steep Rock Iron Mines..*	1.36	1.30 1.60		29,100	1.30 Jan	1.78 Jan
Straw Lake..*	4c	4c 4½c		13,800	4c Jan	4½c Jan
Sturgeon R..1	------	18c 19c		2,300	17c Jan	19c Jan
Sud Basin..*	1.35	1.30 1.36		1,410	1.25 Jan	1.65 Jan
Sudbury Contact..1	------	4½c 4½c		1,000	4½c Jan	5½c Jan
Sullivan..1	64c	61½c 64c		4,555	61c Jan	64c Jan
Sylvanite Gold..1	2.75	2.70 2.75		1,075	2.70 Jan	2.90 Jan
Tamblyn com..*	------	10⅝ 10⅝		75	10½ Jan	11⅜ Jan
Teck Hughes..1	3.40	3.35 3.50		10,055	3.35 Jan	3.75 Jan
T T Tailors..*	9	9 9		40	9 Jan	9¾ Jan
Toburn..1	------	1.60 1.75		2,225	1.55 Jan	1.80 Jan
Toronto Elevator..*	20	20 20		25	20 Jan	21½ Jan
Tor Gen Trust..100	------	75¼ 76½		8	75¼ Jan	76½ Jan
Transcont'l Resources..*	32½c	34c 46c		8,300	32½c Jan	50c Jan
Twin City..*	------	2 2		100	1¾ Jan	2 Jan
Preferred..100	------	26½ 26½		80	26½ Jan	26½ Jan
Uchi Gold..1	------	35c 35c		2,225	32c Jan	39c Jan
Union Gas..*	13¼	13¼ 13¾		1,067	13⅛ Jan	14½ Jan
United Fuel class A pref..50	36¼	36¼ 36½		105	36¼ Jan	38¼ Jan
Class B pref..25	4	4 5		55	4 Jan	5⅜ Jan
United Oils..*	4½c	4½c 4½c		500	4½c Jan	4½c Jan
United Steel..*	3⅜	3¼ 3½		1,075	3¼ Jan	4 Jan
Upper Canada..1	1.66	1.53 1.92		120,025	1.53 Jan	2.28 Jan
Ventures..*	------	3.50 3.75		2,385	3.15 Jan	4.25 Jan
Vermilata Oil..1	------	2¼ 2¼		4,000	2⅛ Jan	2⅜ Jan
Walte-Amulet..*	------	3.75 3.85		2,950	3.75 Jan	4.10 Jan
Walkers..*	42	42 44		550	42 Jan	48 Jan
Preferred..*	20½	19⅞ 20¼		537	19⅞ Jan	20½ Jan
Wendigo..1	------	21c 22c		1,050	21c Jan	26c Jan
W Can Flour pref..100	------	24½ 24½		26	24½ Jan	25⅛ Jan
Westflank..*	------	2c 2c		1,000	2c Jan	2c Jan
Westons..*	------	10⅛ 10¾		441	10½ Jan	11 Jan
Win Electric A..*	------	1.00 1.00		175	100 Jan	115 Jan
Win Elect cl B..*	------	95c 95c		200	95 Jan	140 Jan
Wood-Cadillac..1	------	8c 8½c		700	8c Jan	9c Jan
Wright Hargreaves..*	6.50	6.50 6.75		6,297	6.50 Jan	7.00 Jan
Ymir Yankee..*	------	6½c 6¾c		5,100	6½c Jan	7c Jan
York Knit..*	------	5¼ 5¼		204	5¼ Jan	5¼ Jan
Bonds—						
War Loan	101⅛	101 101⅜		$3,100	101 Jan	101½ Jan
Second	98⅛	98⅛ 98⅞		32,200	98⅛ Jan	98⅞ Jan

Toronto Stock Exchange—Curb Section

Jan. 25 to Jan. 31, 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..*	5	5 5		50	4⅞ Jan	5½ Jan
Can Bud Brew..*	------	5 5		35	4½ Jan	5 Jan
Canada Vinegars..*	------	7½ 8		30	7½ Jan	8 Jan
Coast Copper..5	------	1.05 1.05		100	1.05 Jan	1.05 Jan
Consolidated Paper..*	3⅜	3 3⅜		2,638	3 Jan	4 Jan
Dalhousie..*	27c	27c 27c		800	27c Jan	30 c Jan
DeHavilland..*	------	7 8½		300	7 Jan	8½ Jan
Dominion Bridge..*	25	24⅞ 25		40	24⅞ Jan	26½ Jan
Humberstone..*	15	15 15½		10	14½ Jan	18 Jan
Kirk Townsite..1	------	8½c 9c		2,500	8½c Jan	10c Jan
Langley's pref..100	15	15 17		40	15 Jan	17 Jan
Montreal Power..*	------	27½ 28		105	27¼ Jan	29¼ Jan
Oils Selections..*	2½c	2½c 2½c		500	2½c Jan	2⅝c Jan
Pend-Oreille..1	1.77	1.75 1.84		4,140	1.75 Jan	2.10 Jan
Rogers Majestic A..*	4⅝	4½ 5		7,793	2¾ Jan	5 Jan
Supertest ord..*	------	25 25		12	25 Jan	26 Jan
Temisk Mining..1	------	5½c 6c		5,000	5½c Jan	8¾c Jan
Walkerville Brewing..*	------	80c 80c		400	80c Jan	80c 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. 31
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	42	44	Federal Grain 6s 1949	65	67
Alberta Pac Grain 6s 1946	65	67	Gen Steel Wares 4½s 1952	65	67
Algoma Steel 5s 1948	67½	69	Gt Lakes Pap Co 1st 5s '55	61½	63
British Col Pow 4¼s 1960	66½	68	Lake St John Pr & Pap Co 5½s 1961	59½	61
Canada Cement 4¼s 1951	69½	71	Massey-Harris 4½s 1954	61½	63
Canada SS Lines 5s 1957	65½	67	McColl-Front Oil 4½s 1949	67½	69
Canadian Vickers Co 6s '47	38	40	N Scotia Stl & Coal 3½s '63	56	57½
Dom Steel & Coal 6½s 1955	71½	73	Power Corp of Can 4½s '59	64½	66
Dom Tar & Chem 4½ 1951	68	70	Price Brothers 1st 5s 1957	63½	65
Donnacona Paper Co—			Quebec Power 4s 1962	67½	69
4s 1956	49	51	Saguenay Power—		
Famous Players 4½s 1951	66	68	4½s series B 1966	71½	73

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 31
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	40½	42½	5s Oct 1 1942	100¼	101¼
4½s Oct 1 1956	39	41	6s Sept 15 1943	100¾	101½
Prov of British Columbia—			5s May 1 1959	95½	97
5s July 12 1949	85	87	4s June 1 1962	86	87½
4½s Oct 1 1953	80	82	4½s Jan 15 1965	92	93½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	89	---	4½s Mar 2 1950	86	87½
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	67	70
4½s Apr 15 1961	78	81	5½s Nov 15 1946	65	69
Province of Nova Scotia—			4½s Oct 1 1951	60	---
4½s Sept 15 1952	86	88			
5s Mar 1 1960	90	93			

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 31
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	54	55	4½s Sept 1 1946	77	80
6s Sept 15 1942	69	71	5s Dec 1 1954	73	73½
4½s Dec 15 1944	63	65	4½s July 1 1960	68	69
5s July 1 1944	102	103			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 31
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	92	92⅞	6½s July 1 1946	104	105
4¼s June 15 1955	93½	94½			
4½s Feb 1 1956	92¼	93¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	92½	93½	4s Jan 1 1962	86	88
5s July 1 1969	94	95	3s Jan 1 1962	78	80
5s Oct 1 1969	95	95¾			
5s Feb 1 1970	95	96			

Montreal Stock Exchange

Jan. 25 to Jan. 31, 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	------	2.00	2.00	25	2.00	Jan	2.50	Jan
6½% preferred 100	51	51	51	25	50	Jan	51	Jan
Agnew-Surpass Shoe pf 100	------	107	107	50	107	Jan	107¼	Jan
Alberta Pac pref 100	------	27½	28	11	27	Jan	28	Jan
Algoma Steel *	8	8	9	236	8	Jan	10	Jan
Anglo Can Tel Co pref 50	46	46	46	------	45¾	Jan	46	Jan
Bathurst Pow & Paper A *	11¾	11¾	13	1,292	11¾	Jan	13	Jan
Bell Telephone 100	157	156	158	357	156	Jan	160	Jan
Brazilian Tr Lt & Power *	5⅞	5⅞	6¾	1,312	5⅞	Jan	7⅜	Jan
Brit Col Power Corp cl A *	25½	25½	26	390	25½	Jan	26½	Jan
Bruck Silk Mills *	------	5	5	80	5	Jan	5¼	Jan
Building Products A (new) *	------	14	14	595	14	Jan	15¼	Jan
Bulolo 5	18	17½	18	30	17½	Jan	18	Jan
Canada Cement *	------	5½	5¾	260	5¼	Jan	6¼	Jan
Preferred 100	------	97	97	6	97	Jan	100	Jan
Can North Power Corp *	7	7	7½	160	7	Jan	8¾	Jan
Canada Steamship (new) *	4¼	4¼	4½	586	4¼	Jan	5½	Jan
5% preferred 50	18½	18¼	19	414	18¼	Jan	20½	Jan
Cndn Bronze *	------	35¼	35¼	25	35⅛	Jan	35¼	Jan
Cndn Car & Foundry *	7½	7½	8¾	1,234	7½	Jan	10½	Jan
Preferred 25	25	24¾	26	1,030	20¾	Jan	27¼	Jan
Canadian Celanese *	------	25½	25½	27	25¼	Jan	28½	Jan
Preferred 7% 100	------	120	120	120	120	Jan	124	Jan
Canadian Converters 100	19	19	19	15	18	Jan	19	Jan
Canadian Cottons 100	------	98	98	15	98	Jan	98	Jan
Preferred 100	------	112	112	5	110	Jan	112	Jan
Cndn Ind Alcohol *	2¼	2¼	2½	380	2¼	Jan	3	Jan
Class B *	------	2¼	2¼	25	2¼	Jan	2¾	Jan
Canadian Pacific Ry 25	5½	5½	5½	1,561	5½	Jan	6¼	Jan
Cockshutt-Plow *	4⅞	4⅞	5¼	295	4⅞	Jan	5¼	Jan
Consol Mining & Smelting 5	37	37	38¼	601	37	Jan	39	Jan
Distillers Seagrams *	25¼	25¼	25½	225	25¼	Jan	28	Jan
Preferred 100	------	97½	97½	25	97½	Jan	97½	Jan
Dominion Bridge *	24¼	24¼	26	428	24¼	Jan	26	Jan
Dominion Steel & Coal B 25	8¼	8¼	8¾	1,216	8¼	Jan	9⅝	Jan
Dominion Stores Ltd *	------	4½	4¾	210	4½	Jan	5	Jan
Dom Tar & Chemical *	4	4	4¼	57	4	Jan	4½	Jan
Dominion Textile *	------	77⅜	77½	1,620	77⅜	Jan	82	Jan
Preferred 100	------	150	150	20	150	Jan	150	Jan
Dryden Paper *	------	5	5½	125	5	Jan	5½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
East Kootenay Power *	------	50c	50c	10	50c	Jan	50c	Jan
Eastern Dairies *	------	45c	45c	100	45c	Jan	45c	Jan
Electrolux Corp 1	------	8	8	25	7¾	Jan	8	Jan
Foundation Co of Can *	11	11	11	65	11	Jan	12½	Jan
Gatineau *	8⅝	8⅝	9	220	8⅝	Jan	9½	Jan
5% preferred 100	84	84	85	43	84	Jan	90	Jan
General Steel Wares *	5	5	5¼	398	5	Jan	6¼	Jan
Preferred 100	91	91	92	11	91	Jan	93½	Jan
Gurd (Charles) *	------	3½	3½	25	3½	Jan	4	Jan
Hamilton Bridge *	4¼	4¼	4¼	237	4¼	Jan	5	Jan
Hollinger Gold Mines 5	------	12⅞	12⅞	517	12¾	Jan	13	Jan
Howard Smith Paper *	13½	13½	13½	50	13½	Jan	14¾	Jan
Preferred 100	------	98¾	98¾	10	98¾	Jan	100	Jan
Hudson Bay Mining *	25⅛	25⅛	26	430	25	Jan	26½	Jan
Imperial Oil Ltd *	9½	9¼	9½	1,594	9½	Jan	10¼	Jan
Imperial Tobacco of Can 5	13	13	13⅝	1,173	13	Jan	14	Jan
Preferred £1	7	7	7	500	7	Jan	7⅜	Jan
Indust Accp Corp *	------	15	15¼	50	15	Jan	15½	Jan
International Bronze *	------	16¾	16¾	75	16¾	Jan	16¾	Jan
Intl Nickel of Canada *	34¼	34¼	36	1,330	34	Jan	36½	Jan
Int Paper & Power 15	------	15½	15½	10	15	Jan	16½	Jan
Int Paper & Power pref 100	------	70	70	10	71	Jan	74¾	Jan
Intl Petroleum Co Ltd *	14⅜	14	14⅞	690	14	Jan	15¾	Jan
Intern Power pref 100	------	87	87	25	87	Jan	87½	Jan
Lake of the Woods pref 100	------	111	111	13	111	Jan	113	Jan
Lang (John A) & Sons *	11	11	11	100	11	Jan	12	Jan
Laura Secord 3	------	10	10	35	10	Jan	10¼	Jan
Legare pref 25	------	11	11	25	6¼	Jan	10	Jan
Lindsay (C W) *	------	5	5	95	4¼	Jan	5	Jan
Massey-Harris *	2¾	2¾	2⅞	260	2¾	Jan	3⅜	Jan
McColl-Frontenac Oil *	------	5	5¼	30	5	Jan	5¾	Jan
Montreal L H & P Cons *	27	27	28	2,155	27	Jan	29	Jan
Mont Telegraph 40	30	30	30	142	30	Jan	30	Jan
Montreal Tramways 100	50½	50⅛	50½	39	50	Jan	52	Jan
National Breweries *	------	26	26¾	628	26	Jan	27⅞	Jan
Preferred 25	------	37¾	37¾	145	37¾	Jan	38⅜	Jan
Natl Steel Car Corp *	36	36	36	145	36	Jan	38	Jan
Niagara Wire Weaving *	------	23	23½	85	23	Jan	25½	Jan
Noranda Mines Ltd *	------	55	56	495	55	Jan	57¾	Jan
Ogilvie Flour Mills *	------	21	21	60	20½	Jan	21½	Jan
Ottawa L H & Power 100	------	10	10	10	10	Jan	10	Jan
Penmans *	49	49	49	185	49	Jan	49	Jan
Power Corp of Canada *	5	5	5½	435	5	Jan	5⅞	Jan
Price Bros & Co Ltd *	10	10	11¼	735	10	Jan	12½	Jan
Price Bros & Co 5% pref 100	68	68	68	3	68	Jan	70	Jan
Quebec Power *	13	13	13½	180	13	Jan	14½	Jan
Regent Knitting pref 25	------	18	18	25	18	Jan	18	Jan
Saguenay Power pref 100	------	105	106	30	104½	Jan	107	Jan
St Lawrence Corp *	2⅛	2	2⅛	1,165	2	Jan	2⅝	Jan
St Lawrence Corp A pfd 50	16	16	16½	842	16	Jan	17	Jan
St Lawrence Paper pref 100	------	38½	38½	101	38½	Jan	40¼	Jan
Shawinigan Wat & Power *	16¼	16⅛	16½	1,741	16	Jan	17	Jan
Sher Williams of Canada *	------	11¼	11¼	10	12	Jan	12½	Jan
Preferred 100	------	115	115	5	115	Jan	115	Jan
Southern Canada Power *	------	10½	10½	95	10½	Jan	10½	Jan
Steel Co of Canada *	65	64½	65	135	64½	Jan	70	Jan
Preferred 25	70	69½	70	188	69½	Jan	73	Jan
Tuckett Tobacco pref 100	------	145	145	1	145	Jan	146	Jan
Twin City *	------	1.75	1.75	35	1.75	Jan	1.75	Jan
United Steel Corp *	3	3	3¼	325	3	Jan	3⅜	Jan
Wabasso Cotton *	------	27	27	165	27	Jan	27	Jan
Western Grocers Ltd *	------	50	50	5	46	Jan	50	Jan
Winnipeg Electric cl A *	1.00	1.00	1.00	256	1.00	Jan	1.15	Jan
Preferred 100	------	6½	6½	110	6½	Jan	7	Jan
Woods Mfg pref 100	50	50	50	10	45	Jan	50	Jan
Zellers *	9¼	9	9¼	------	8½	Jan	9¼	Jan
Preferred 25	24½	24½	24½	74	24⅜	Jan	24½	Jan
Banks—								
Canadienne 100	------	146	146	25	146	Jan	146	Jan
Commerce 100	------	157	157	82	157	Jan	162	Jan
Montreal 100	------	185	187	73	185	Jan	193	Jan
Nova-Scotia 100	------	281	283	12	281	Jan	284	Jan
Royal 100	------	164	164	20	163½	Jan	166	Jan

Montreal Curb Market

Jan. 25 to Jan. 31, 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 *	65c	65c	70c	840	65c	Jan	85c	Jan
6% cum pref 100	------	6	6⅜	391	6	Jan	7¾	Jan
Abitibi P&P 7% cum pf 100	------	10	10	35	10	Jan	12¾	Jan
Aluminium Ltd *	107	107	110	198	107	Jan	115	Jan
Bathurst Pwr & Ppr Co B *	------	2½	2½	38	2.50	Jan	2.50	Jan
Beauharnois Power Corp *	9⅞	9⅞	9⅞	1,132	9½	Jan	10	Jan
Brew&Dist of Vancou Ltd 5	------	4½	4½	5	4½	Jan	5	Jan
Brit Amer Oil Co Ltd *	17	17	17½	315	17	Jan	18⅜	Jan
British Columbia Packers *	------	12¼	12¼	26	12¼	Jan	12¼	Jan
Calgary Pow 6% cum pf 100	------	25	25	101	101	Jan	101	Jan
Canada & Dom Sugar Co. *	26½	26½	27	305	26½	Jan	27	Jan
Canada Malting Co Ltd *	------	36½	36½	51	36½	Jan	38	Jan
Can North 7% cum pfd 100	------	95	95	1	95	Jan	95¼	Jan
Canada Vinegars Ltd *	7¼	7¼	7¼	50	7¼	Jan	7¾	Jan
Canadian Breweries Ltd *	90c	90c	90c	525	90c	Jan	95c	Jan
Cndn Breweries pref *	24	24	24	130	24	Jan	25	Jan
Canadn Gen Invest Ltd *	------	7⅞	8	145	7⅞	Jan	8¼	Jan
Canadn Industries Ltd B *	------	193	194	70	193	Jan	207	Jan
7% cum pref 100	------	170	170	2	170	Jan	175½	Jan
CndnIntInvTr5%cmpf 100	43	43	43	10	43	Jan	48	Jan
Cndn Pwr & Ppr Inv *	------	35	35	295	25c	Jan	50c	Jan
5% cum pref *	------	2⅛	2⅛	10	2	Jan	2⅛	Jan
Canadian Vickers Ltd *	------	2½	2½	10	2½	Jan	3¼	Jan
Canadian Wineries Ltd *	------	4	4	1,800	4	Jan	4	Jan
Catelli F Prod 5% cum pf 15	------	9¾	9¾	95	9¾	Jan	10	Jan
Commercial Alcohol Ltd *	------	1.80	1.80	50	1.80	Jan	1.95	Jan
Consolidated Paper Corp *	3⅜	3	3½	2,550	3	Jan	4	Jan
David & Fere Limitee A *	------	10½	10½	15	10½	Jan	10½	Jan
Dominion Engineerg Wks *	------	28	28	5	28	Jan	28	Jan
Dom Oilcloth & Linoleum *	------	29¼	29½	194	29¼	Jan	29½	Jan
Donnacona Pap Co Ltd A *	4¾	4¾	5	549	4½	Jan	5½	Jan
B *	4¼	4¼	4¼	125	4¼	Jan	5⅛	Jan
East Dairies 7% cm pfd 100	------	8½	8½	50	3	Jan	9	Jan
Fairchild Aircraft Ltd 5	2¼	2¼	2½	360	2¼	Jan	3	Jan
Fleet Aircraft Ltd *	4½	4½	5¼	610	4½	Jan	5¾	Jan
Ford Motor of Can A *	15¼	15¼	15¾	445	15	Jan	15¾	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
Fraser Cos Ltd *	------	7	8	12	7c Jan	8c Jan
Fraser Cos vot trust *	8¼	8¼	9	315	8¼ Jan	10½ Jan
Internat Pts (Can) Ltd A *	------	2	2	25	2 Jan	2 Jan
Lake St John P & P *	------	9	9¾	7	9¾ Jan	11 Jan
Mackenzie Air Service *	------	1	1	100	1.00 Jan	1.00 Jan
MacLaren Pow & Paper *	------	15	15	40	14½ Jan	15⅝ Jan
Maritime Teleg & Tel Co 10	------	16⅛	16⅛	29	16⅛ Jan	16⅛ Jan
Massey-Harris 5% cmpf 100	------	27	28	115	27 Jan	31¼ Jan
McColl-Frontenac Oil 6% cum pref 100	------	95½	96	26	95 Jan	96 Jan
Melchers Distillers Ltd *	------	1.25	1.25	222	1.25 Jan	1.25 Jan
Preferred 10	5½	5¼	5½	253	5⅛ Jan	5½ Jan
Mitchell (Robt) Co Ltd *	------	8½	8½	50	8½ Jan	9½ Jan
Page-Hersey Tubes Ltd *	------	100¼	100½	79	100 Jan	104 Jan
PwrCp of Cn 6% cm 1st pf 100	------	94	94	1	94 Jan	98 Jan
Provincial Transport Co *	6½	6¼	6½	150	6¼ Jan	6⅞ Jan
Reliance Grain Co Ltd *	------	4⅛	4⅛	35	4⅛ Jan	4⅛ Jan
Rogers-Majestic Corp A *	4¼	4⅛	4⅞	775	4⅛ Jan	4⅞ Jan
Sangamo Co Ltd *	------	34½	34½	10	34½ Jan	34½ Jan
Sou Can Pow 6% cm prf 100	------	104	104	16	103½ Jan	104 Jan
Thrift Stores Ltd *	------	1.25	1.25	2	1.25 Jan	2.00 Jan
Walkerville Brewery Ltd *	------	75c	75c	500	75c Jan	75c Jan
Welker-G&Worts $1 cm pf *	20	20	20	104	20 Jan	20¼ Jan
Mines—						
Arntfield Gold Mines 1	------	6½c	6½c	500	6½c Jan	7c Jan
Bidgood Kirk Gold Mines 1	------	11c	11c	1,000	7¾c Jan	11c Jan
Bobjo Mines Ltd 1	------	11c	11c	1,000	11c Jan	11c Jan
Cndn Malartic Gold Mns *	54c	50c	54c	600	48c Jan	54c Jan
Cent Cadillac Gld Mns 1	------	7c	7c	200	6½c Jan	7c Jan
Century Mining Corp 1	18½c	17¼c	18¾c	12,500	16c Jan	18¾c Jan
Dome Mines Ltd *	24	24	24	250	24 Jan	24½ Jan
East Malartic Mines Ltd 1	2.70	2.70	2.84	1,600	2.70 Jan	2.90 Jan
Eldorado Gold Mines 1	------	41c	41c	700	41c Jan	52c Jan
Fed Kirk Mine Co Ltd 1	------	5c	5c	500	5c Jan	5¾c Jan
Francoeur Gold Mines *	45c	45c	45c	1,000	45c Jan	55c Jan
Inspiration Min & Dev Co 1	24c	24c	24c	500	24c Jan	25c Jan
Joliet-Quebec Mines Ltd 1	1½c	1¼c	1½c	7,000	1¼c Jan	1½c Jan
Lake Shore Mines Ltd 1	------	19¾	21	455	19 Jan	21 Jan
Macassa Mines Ltd 1	4.00	3.95	4.00	600	3.95 Jan	4.30 Jan
Mal Gold Fields *	------	1.00	1.08	3,100	1.00 Jan	1.16 Jan
McIntyre-Porcupine Mns 5	------	47½	47½	200	47½c Jan	47½c Jan
O'Brien Gold Mines 1	85c	85c	90c	1,000	85c Jan	1.10 Jan
Pandora-Cadillac Gold 1	------	7c	7c	1,000	7c Jan	8½c Jan
Pato Cons Gold Dredg 1	2.63	2.63	2.63	500	2.60 Jan	2.70 Jan
Perron Gold Mines 1	------	1.45	1.52	1,200	1.45 Jan	1.65 Jan
Pickle Crow Gold Mines 1	------	2.75	2.80	700	2.75 Jan	3.00 Jan
Preston-East Dome 1	3.10	3.10	3.35	1,500	3.05 Jan	3.35 Jan
Sherritt-Gordon Mines 1	------	80c	80c	1,900	80c Jan	84c Jan
Siscoe Gold Mines Ltd 1	------	53c	60c	870	53c Jan	60c Jan
Sladen-Malartic Mines 1	------	35c	35c	200	35c Jan	40c Jan
Sudbury Basin Mines *	------	1.30	1.30	500	1.30 Jan	1.30 Jan
Sullivan Cons 1	------	61c	62c	2 700	60c Jan	64c Jan
Teck Hughes Gold Mines 1	3.40	3.40	3.40	650	3.40 Jan	3.75 Jan
Ventures Ltd *	------	3.70	3.70	200	3.70 Jan	3.75 Jan
Wood-Cadillac Mines 1	------	8½c	8½c	100	8c Jan	8½c Jan
Wright Hargreaves Mines *	------	6.70	6.70	50	6.70 Jan	7.00 Jan
Oil—						
Anglo-Canadian Oil Co *	66c	66c	66c	1,000	66c Jan	76c Jan
Calgary & Edmonton Crp *	1.30	1.30	1.30	200	1.30 Jan	1.38 Jan
Dalhousie Oil Co Ltd *	26c	26c	26c	800	18c Jan	30c Jan
Home Oil Co Ltd *	2.20	2.18	2.25	2,025	2.18 Jan	2.55 Jan
Homestead Oil & Gas 1	------	2c	2c	100	2c Jan	2c Jan
Royalite Oil Co Ltd *	18½	18½	20	100	18½ Jan	21½ Jan

Toronto Stock Exchange

Jan. 25 to Jan. 31, 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 *	------	70c	70c	200	65 Jan	90 Jan
Abitibi pref 6% 100	5⅞	5½	6⅝	245	5½ Jan	8 Jan
Acme Gas *	------	8c	8½c	6,500	8c Jan	11½c Jan
A P Grain pref 100	28	26	28½	293	26 Jan	28½ Jan
Aldermac Copper *	------	14c	14¼c	2,700	14c Jan	17c Jan
Algoma Steel *	------	8½	8½	10	8½ Jan	9¾ Jan
Amm Gold 1	------	1c	1c	9,500	1c Jan	1½c Jan
Anglo Canadian *	------	67c	72c	11,200	60c Jan	81c Jan
Anglo Hur *	------	2.50	2.50	1,075	2.50 Jan	2.75 Jan
Arntfield 1	6c	6c	7c	12,000	6c Jan	7¾c Jan
Astoria Que 1	4c	4c	4½c	6,750	4c Jan	4¾c Jan
Aunor Gold Mines 1	2.01	1.99	2.30	11,386	1.99 Jan	2.45 Jan
Bagamac 1	10c	9¾c	12c	4,675	9¾c Jan	16½c Jan
Bankfield 1	5½c	5½c	7c	41,633	5½c Jan	8c Jan
Bank of Montreal 100	------	183	186	31	183 Jan	193 Jan
Barkers *	------	1¼	1¼	100	1¼ Jan	1¼ Jan
Base Metals *	9c	9c	10¼c	8,600	9c Jan	11c Jan
Bathurst Power cl A *	------	12	12¾	205	12⅜ Jan	13 Jan
Bear Exploration 1	------	10c	14¾c	8,700	10c Jan	15c Jan
Beattie Gold 1	------	1.12	1.15	3,500	1.12 Jan	1.20 Jan
Bell Telephone Co 100	157	156½	158	1,475	156½ Jan	160½ Jan
Bidgood Kirkland 1	9⅞c	9½c	11c	35,683	7½c Jan	13½c Jan
Bobjo 1	8½c	8c	11c	29,250	6¾c Jan	11c Jan
Bralorne *	10	10	10¼	1,120	10c Jan	10⅜ Jan
Brazilian Traction *	6	5⅝	6¾	1,681	5⅝ Jan	7⅝ Jan
British American Oil *	17	17	17¾	1,134	17 Jan	18¼ Jan
B C Packers *	------	12⅛	12⅛	25	12½ Jan	12⅛ Jan
B C Power A *	------	26	26	7	26 Jan	26 Jan
British Dominion Oil *	------	8c	10c	2,000	8c Jan	11½c Jan
Broulan-Porcupine 1	93c	90c	97½c	59,700	90c Jan	1.10 Jan
Brown Oil *	------	8c	8½c	1,500	8c Jan	9c Jan
Buffalo-Ankerite 1	4.50	4.10	4.60	1,210	4.10 Jan	5.85 Jan
Buffalo-Canadian *	------	4c	4c	2,000	3c Jan	4½c Jan
Building Prod *	14¼	14	14¼	170	14 Jan	15 Jan
Burlington Steel *	------	9¾	9¾	85	9¾ Jan	10¾ Jan
Calgary & Edmonton *	1.30	1.30	1.35	1,610	1.30 Jan	1.49 Jan
Calmont 1	23c	23c	24½c	2,700	23c Jan	24½c Jan
Can Bread cl B 50	------	39	39	25	37 Jan	40 Jan
Canada Cement *	5½	5⅜	6	380	5⅛ Jan	6⅜ Jan
Canada Malting *	36	36	37½	165	36 Jan	39 Jan
Can Packers *	------	83¼	84½	15	83¼ Jan	87½ Jan
Can Permanent Mtge 100	130	130	134	29	130 Jan	136 Jan
Canada Steamships *	------	4⅜	4½	407	4¼ Jan	5 Jan
Preferred 50	------	18	19	37	18 Jan	20½ Jan
Can Wire cl A *	57	57	58	55	57 Jan	61 Jan
Class B *	19	18⅞	19	39	18⅞ Jan	23 Jan
Canadian Brew pref *	------	24	24½	146	24 Jan	25 Jan
Cndn Bk of Commerce 100	------	158	159	26	158 Jan	163 Jan
Canadn Canners *	------	6	6	25	6 Jan	6½ Jan
B *	9¼	9⅛	9¼	100	9 Jan	10 Jan
Can Car & Foundry *	7¾	7¾	8¾	331	7¾ Jan	10¾ Jan
Preferred 25	25	24¾	25½	378	22 Jan	25½ Jan
Canadian Celanese *	26	26	27¼	95	26 Jan	29 Jan
Canadian Dredge *	18	17½	20	205	17½ Jan	21 Jan
Cndn Ind Al A *	------	2⅜	2½	640	2⅜ Jan	3 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 Locomotive *	------	8	8	25	8 Jan	9 Jan
Canadian Malartic *	------	50½c	53c	4,500	50c Jan	55c Jan
Canadian Oil *	------	16	16½	10	16 Jan	17 Jan
C P R 25	5	5	5½	1,269	5 Jan	6⅛ Jan
Canadian Wall A *	------	9	9	15	9 Jan	9 Jan
Cndn Wall B *	------	9	9	35	8 Jan	9 Jan
Canadn Wine *	4	4	4	620	4 Jan	4 Jan
Caribou 1	2.88	2.88	2.91	2,450	2.35 Jan	2.91 Jan
Castle Treth 1	52c	52c	52c	5,231	52c Jan	55c Jan
Central Patricia 1	1.77	1.77	1.85	3,045	1.77 Jan	1.95 Jan
Central Porcupine 1	11c	11c	12c	18,200	9⅞c Jan	17c Jan
Chartered Trust 100	------	92	92	1	92 Jan	92 Jan
Chemical Research 1	------	22c	27c	1,000	19c Jan	32c Jan
Chesterville 1	1.49	1.42	1.57	31,136	1.42 Jan	1.74 Jan
Chromium *	14c	14c	15c	4,100	14c Jan	15c Jan
Cochenour 1	80c	80c	87c	13,400	80c Jan	1.04 Jan
Cockshutt *	5⅛	5	5⅜	360	5 Jan	5⅜ Jan
Commoll *	------	22c	22½c	3,200	22c Jan	26c Jan
Com Pete *	------	20½c	20½c	500	20½c Jan	21c Jan
Conlaurum *	------	1.45	1.50	2,800	1.45 Jan	1.55 Jan
Consolidated Bakeries *	------	12⅜	13¼	190	12⅜ Jan	14 Jan
Cons Smelters 5	37	37	38¾	373	37 Jan	39½ Jan
Consumers Gas 100	143½	143½	144	52	142 Jan	145 Jan
Cub Aircraft *	80	75	95	925	75c Jan	1.05 Jan
Davies Petroleum *	14c	14c	14¾c	3,400	14c Jan	16½c Jan
Delnite 1	1.10	1.05	1.17	4,100	90c Jan	1.25 Jan
Denison 1	------	3½c	3½c	2,000	2¾c Jan	3¼c Jan
Dist Seagrams *	25⅜	25¼	26¼	215	25¼ Jan	28 Jan
Dist Seagr pref 100	------	96½	97½	75	96½ Jan	97½ Jan
Dome *	23⅞	23⅞	24¼	1,175	23⅞ Jan	25 Jan
Dominion Bank 100	195	195	197	8	193 Jan	200 Jan
Dominion Foundry *	------	20½	22	221	20½ Jan	23¼ Jan
Dominion Steel class B 25	8⅜	8⅛	8⅝	1,396	8⅛ Jan	9⅝ Jan
Dominion Stores *	4⅛	4	4⅜	190	4 Jan	5 Jan
Dom Tar *	------	4¼	4½	30	4¼ Jan	4½ Jan
Dom Woolens *	------	1.75	1.75	200	1.75 Jan	1.75 Jan
Dominion Woollens pref 20	------	7	7¼	190	7 Jan	8 Jan
Duquesne Mining 1	14½c	14c	16c	27,350	11¾c Jan	16⅝c Jan
East Crest *	------	4½c	4½c	1,000	3½c Jan	5c Jan
East Malartic 1	2.74	2.68	2.83	17,540	2.60 Jan	2.95 Jan
Eldorado 1	------	39c	40c	2,900	39c Jan	52c Jan
Equitable Life 25	5	5	5	18	5 Jan	5½ Jan
Extension Oil *	------	16¼c	16¼c	500	16½c Jan	16¾c Jan
Falconbridge *	------	2.00	2.10	1,500	2.00 Jan	2.60 Jan
Fanny Farmer 1	26½	26¼	26¾	120	26¼ Jan	28 Jan
Federal Kirkland 1	5c	5c	5¾c	29,200	4½ Jan	6 Jan
Federated Petroleum *	------	30c	30c	600	30c Jan	30c Jan
Fernland 1	5½c	4⅞c	6c	69,800	3⅞ Jan	6½ Jan
Fleet Aircraft *	------	4⅞	5	295	4⅞ Jan	6 Jan
Ford A *	15¼	15¼	15¾	1,944	14⅝ Jan	15¾ Jan
Found Petroleum 25c	------	7c	7c	1,000	7c Jan	8c Jan
Francoeur *	46c	45c	48c	5,350	45c Jan	54c Jan
Gatineau Power *	9	8¾	9⅛	401	8¾ Jan	9¾ Jan
Preferred 100	93	85	93	17	83 Jan	90 Jan
Gen Steel Wares *	4½	4½	5½	60	5½ Jan	6 Jan
Gillies Lake 1	------	3¾c	3¾c	3,000	3¾ Jan	4½ Jan
Glenora 1	------	1¾c	2c	5,700	1¾c Jan	2c Jan
God's Lake *	32c	31½c	34c	8,900	31½c Jan	39c Jan
Goldale 1	14¾c	14½c	14¾c	2,400	14½c Jan	16c Jan
Golden Gate 1	10c	9½c	10¾c	18,500	9½c Jan	13c Jan
Gold Eagle 1	------	8½c	9¼c	3,900	8½c Jan	10c Jan
Goodfish 1	------	1c	1c	5,500	1c Jan	2c Jan
Goodyear *	------	78	78	70	78 Jan	80 Jan
Preferred 50	------	53½	54¼	105	53½ Jan	54½ Jan
Graham Bousquet 1	2½c	2c	2½c	6,000	2c Jan	2⅜c Jan
Grandoro *	6½c	6½c	6½c	1,000	6c Jan	6½c Jan
Great Lake vot trust *	3½	2	3½	146	2 Jan	3¼ Jan
Preferred *	------	17	19¾	86	17 Jan	19½ Jan
Great West Sadd *	------	3c	3c	100	2c Jan	3c Jan
Greening Wire *	------	11¼	11¾	50	11 Jan	11¾ Jan
Gunnar 1	36c	33c	36c	3,100	35c Jan	37c Jan
Gypsum *	3⅜	3¼	3½	440	3¼ Jan	3½ Jan
Halcrow-Swazey 1	2⅜c	2¼c	2¾c	42,500	1¾c Jan	2½c Jan
Hallnor *	------	5.25	5.40	255	5.25 Jan	5.40 Jan
Hamilton Bridge *	4½	4⅜	4⅝	275	4⅜ Jan	5¼ Jan
Hamilton Theatre pref 100	------	65	65	15	65 Jan	65 Jan
Hard Rock 1	91c	90c	95½c	10,850	91c Jan	1.10 Jan
Harker 1	4¼c	4¼c	6c	3,400	5c Jan	8c Jan
Hollinger Consolidated *	12¾	12¾	12⅞	1,555	12¾ Jan	13¼ Jan
Home Oil Co *	2.23	2.15	2.30	3,425	2.15 Jan	2.54 Jan
Howey 1	------	26c	27c	2,950	26c Jan	30c Jan
Hudson Bay *	25¼	25¼	26	769	25 Jan	26⅝ Jan
Imperial Bank 100	------	202	203	6	202 Jan	205 Jan
Imperial Oil Co *	9⅜	9¼	9⅝	2,164	9¼ Jan	10¼ Jan
Imperial Tobacco ord 5	------	13	13½	300	12⅞ Jan	13¾ Jan
International Metals A *	------	8⅝	8⅝	5	8⅝ Jan	9½ Jan
Preferred 100	100	100	101½	25	100 Jan	105 Jan
Int Mill pref 100	------	114½	114½	13	114 Jan	115 Jan
International Nickel *	34½	34½	35⅞	1,029	34⅛ Jan	36¾ Jan
International Petroleum *	14⅜	14¼	14⅞	2,545	14¼ Jan	15⅞ Jan
Jack Waite 1	19c	19c	21½c	8,400	20c Jan	27c Jan
Jacola 1	------	2c	2c	500	2c Jan	2½c Jan
Jellicoe 1	2¼c	2¼c	2½c	3,550	2c Jan	2½c Jan
J M Cons 1	------	1¼c	1¼c	2,000	1c Jan	1¼c Jan
Kerr-Addison 1	3.60	3.50	3.85	30,793	3.35 Jan	3.95 Jan
Kirk Hud 1	25c	25c	25c	3,700	20c Jan	25c Jan
Kirk Lake 1	94c	90c	96c	9,850	92c Jan	1.05 Jan
Lake Shore 1	19½	19½	21	4,340	19¼c Jan	21c Jan
Lamaque (G) *	4.75	4.75	5.00	470	4.95 Jan	5.15 Jan
Land B & L 100	------	53	53	1	53 Jan	53 Jan
Lapa Cadillac 1	8c	7¾c	9½c	11,000	7¾c Jan	12½c Jan
Laura Secord (new) 3	9⅝	9⅝	10	300	9⅜ Jan	10½ Jan
Leitch 1	50c	50c	52c	3,000	50c Jan	60c Jan
Little Long Lac *	------	1.95	2.00	1,575	1.95 Jan	2.06 Jan
Loblaw A *	26	26	26½	335	26 Jan	27 Jan
B *	------	25	25½	380	25 Jan	26 Jan
Macassa Mines 1	3.95	3.95	4.15	5,680	3.95 Jan	4.30 Jan
McL Cockshutt 1	2.03	2.00	2.19	3,765	2.05 Jan	2.35 Jan
Madsen Red Lake 1	57c	55½c	60c	18,400	55c Jan	62c Jan
Malartic (G F) 1	1.01	95c	1.08	15,250	95c Jan	1.17 Jan
Manitoba & Eastern *	------	⅝c	⅝c	2,000	⅝c Jan	¾c Jan
Maple Leaf Gardens pref 10	3¼	3¼	3¼	10	7 Jan	7¼ Jan
Maple Leaf Milling *	------	2	2	680	2 Jan	2¾ Jan
Preferred *	------	3½	3½	140	3½ Jan	4⅞ Jan
Maralgo 1	------	3c	4c	2,525	1½c Jan	4c Jan
Massey-Harris *	2¾	2¾	2⅞	685	2¾ Jan	3⅜ Jan
Preferred 100	28	25	28½	55	25 Jan	31¼ Jan
McColl *	------	5	5¼	65	4⅝ Jan	5⅞ Jan
McColl-Frontenac Oil pf 100	------	95	96	75	95 Jan	98 Jan
McDougall-Segur *	------	6½c	7c	1,500	5½c Jan	7½c Jan
McIntyre 5	47	47	48	725	47½ Jan	51¼ Jan
McKenzie 1	1.18	1.10	1.20	7,020	1.10 Jan	1.32 Jan
McVittie 1	------	6¼c	6½c	1,500	6¼c Jan	9c Jan
McWatters *	20½c	20c	22c	4,400	20c Jan	23c Jan
Mining Corp *	70c	70c	74c	2,850	70c Jan	82c Jan
Modern Containers *	15¾	15¾	16½	120	16½ Jan	16¾ Jan
Moneta 1	50c	50c	52¼c	4,900	50c Jan	54c Jan
Moore Corp *	45½	45	46¾	343	46c Jan	47¼ Jan

* No par value.

(Concluded on page 809)

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Quotations on Over-the-Counter Securities—Friday Jan. 31

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	98¾	100	a4¼s Mar 1 1964	119¼	121¼
a3s Jan 1 1977	101	102	a4¼s Apr 1 1966	119¾	121¾
a3s June 1 1980	101½	102	a4¼s Apr 15 1972	120¾	122¾
a3¼s July 1 1975	103½	105½	a4¼s June 1 1974	121¾	123¾
a3½s May 1 1954	108¾	110¼	a4¼s Feb 15 1976	122¼	123½
a3½s Nov 1 1954	109	110½	a4¼s Jan 1 1977	122¾	124¾
a3½s Mar 1 1960	108	109½	a4¼s Nov 15 1978	123¼	125¼
a3½s Jan 15 1976	108	109½	a4¼s Mar 1 1981	124½	126½
a4s May 1 1957	113¼	115¼	a4½s May 1 1957	119½	121½
a4s Nov 1 1958	113¾	115¾	a4½s Nov 1 1957	119¾	121¾
a4s May 1 1959	114	116	a4½s Mar 1 1963	122¾	124¾
a4s May 1 1977	117½	119½	a4½s June 1 1965	123¾	125¾
a4s Oct 1 1980	118½	120½	a4½s July 1 1967	124¼	126¼
a4¼s Sept 1 1960	118	120	a4½s Dec 15 1971	125¼	127¼
a4¼s Mar 1 1962	118½	120½	a4½s Dec 1 1979	129	131

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b1.90	less 1	World War Bonus—		
3s 1981	b1.95	less 1	4½s April 1941 to 1949	b1.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.00	---	4s Mar & Sept 1958 to '67	137½	---
Highway Imp 4½s Sept '63	146½	---	Canal Imp 4s J&J '60 to '67	137½	---
Canal Imp 4½s Jan 1964	146½	---			
Can & High Imp 4½s 1965	144½	---	Barge C T 4½s Jan 1 1945	112¾	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	108½	109½	4s 1st ser Mar 1 '75	104¼	---
			3½s 2nd ser May 1 '76	103½	
Holland Tunnel 4½s ser E			3s 4th ser Dec 15 '76	101	101¾
1941 M&S	b.25	---	3½s 5th ser Aug 15 '77	104½	---
1942-1960 M&S	105¼	---	3s 6th series 1975	100¾	101½
Inland Terminal 4¼s ser D					
1941 M&S	b.25	---	Triborough Bridge—		
1942-1960 M&S	105¼	---	3¼s s f revenue 1980	103¼	104¼
			3s serial rev 1953-1975	b2.40	100
			2¾s serial rev 1945-1952	b1.30	2.30%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	126½
4½s Oct 1959	108	110			
4½s July 1952	107	109	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	109	112	5s July 1948 opt 1943	107½	109½
5½s Aug 1941	102¼	103¼			
			U S conversion 3s 1946	110¾	---
Hawaii 4½s Oct 1956	114½	117½	Conversion 3s 1947	111¾	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	107⅝	107⅞	3¼s 1955 opt 1945 M&N	108$^{13}/_{16}$	109$^{1}/_{16}$
3s 1956 opt 1946 J&J	108½	108¾	4s 1946 opt 1944 J&J	110¾	110¾
3s 1956 opt 1946 M&N	108¾	109	4s 1964 opt 1944 J&J	110⅞	111⅛

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1¼s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1¾s	99	---	Lincoln 4½s	86	---
Burlington	r9	11	Lincoln 5s	89	---
Chicago	r2½	2½	Lincoln 5½s	90	---
Denver 1¼s, 3s	99½	---			
First Carolina—			New York 5s	84	86
1¼s, 2s	99	---	North Carolina ½s, 1½s	99	---
First Montgomery—			Oregon-Washington	r37	40
3s, 3¼s	99	---			
First New Orleans—			Pennsylvania 1¼s, 1½s	99½	---
1s, 2s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r22	24
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4½s, 5½s	72	---	Southern Minnesota	r14½	15
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	86	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	81	85	Lincoln	100	3	6
Atlantic	100	50	54	New York	100	1	5
Dallas	100	74	78	North Carolina	100	95	102
Denver	100	60	64	Pennsylvania	100	36	40
Des Moines	100	z41	49				
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Feb 1 1941	b.30%	---	¾% due Aug 1 1941	b.30%	---
¾% due Mar 1 1941	b.30%	---	¾s due Sept 2 1941	b.30%	---
¾% due Apr 1 1941	b.30%	---	¾% due Oct 1 1941	b.35%	---
¾% due May 1 1941	b.30%	---	¾% due Nov 1 1941	b.35%	---
¾% due June 2 1941	b.30%	---	¾s due Dec 1 1941	b.35%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
¾%—Aug 1 1941	100.8	100.10	⅝s—May 15 1941	100.5	100.7
1%—Nov 15 1941	100.23	100.25			
¾%—May 1 1943	100.25	100.27	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
⅝s—Apr 15 1941	100.1	100.3	⅞% notes July 20 1941	100.13	100.15
⅝s—Apr 15 1942	100.10	100.13	⅞%—Nov 1 1941	100.20	100.22
2s—Apr 1 1943	102.30	103 2	⅞%—Jan 15 1942	100.21	100.23
Federal Natl Mtge Assn—			1%—July 1 1942	101.3	101.5
2s May 16 1943—					
Call May 16 '41 at 100⅛	101.16	101.22	U S Housing Authority—		
1⅛s Jan 3 1944—			⅛% notes Nov 1 1941	100.1	100.3
Jan 3 1941 at 101⅛	102	102.3	1⅛% notes Feb 1 1944	102.15	102.17

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	232	245	Harris Trust & Savings	100	320	330
Continental Illinois Natl Bank & Trust	33 1-3	84	87	Northern Trust Co	100	520	533
First National	100	276	284	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	36¼	38¼

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15	16⅓	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	26¼	27¾
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	31	33	Penn Exchange	10	14	17
Commercial National	100	174	180	Peoples National	50	47	---
				Public National	17½	29	30½
Fifth Avenue	100	700	740				
First National of N Y	100	1660	1700	Sterling Nat Bank & Tr	25	26½	28½
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	347	357	Fulton	100	195	215
Bankers	10	55	57	Guaranty	100	291	296
Bronx County	35	15	18	Irving	10	11	12
Brooklyn	100	72½	77½	Kings County	100	†1540	1590
				Lawyers	25	29	32
Central Hanover	20	99	102	Manufacturers	20	37¾	39¾
Chemical Bank & Trust	10	47	49	Preferred	20	52	54
Clinton Trust	50	30	38	New York	25	104	107
Colonial	25	10	12	Title Guarantee & Tr	12	2½	3⅛
Continental Bank & Tr	10	12¾	14¼	Trade Bank & Trust	10	17	---
Corn Exch Bk & Tr	20	48	49	Underwriters	100	80	90
Empire		43¼	46¼	United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	107	111½	New York Mutual Tel	25	21	25
5% preferred	100	112¾	114¾				
				Pac & Atl Telegraph	25	17	19
Bell Telep of Canada	100	103	106	Peninsular Telep com	*	33¼	35¼
Bell Telep of Pa pref	100	110½	112½	Preferred A	25	31	33¼
Emp & Bay State Tel	100	49	---	Rochester Telephone—			
Franklin Telegraph	100	28	---	$6.50 1st pref	100	114½	---
Int Ocean Telegraph	100	77	---	So & Atl Telegraph	25	17	20
Mtn States Tel & Tel	100	136	139	Sou New Eng Telep	100	164½	167

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2⅝	3⅜	Kress (S H) 6% pref	100	12¾	13¾
Bohack (H C) common	*	1¼	1¾	Reeves (Dan el) pref	100	90	---
7% preferred	100	23	26				
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	18¾	20½

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103½
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102¼
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102¾	North Carolina 4½s	101½	102¾
Illinois 4½s	101½	102¾	Pennsylvania 4½s	102½	103½
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102¾
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	101½	103½

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest *f* Flat price *n* Nominal quotation. *r* In receivorship. Quotation shown is for al maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

‡ Kings Co. Trust Co. sold ex-dividend on Jan. 24. It was incorrectly shown as selling ex-stock dividend.

¶ 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. 31—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	108	112
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	83
Beech Creek (New York Central)	50	2.00	31¼	33¼
Boston & Albany (New York Central)	100	8.75	92	95
Boston & Providence (New Haven)	100	8.50	12	16
Canada Southern (New York Central)	100	3.00	37	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89½	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	76	79
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	67	70
Georgia RR & Banking (L & N-A C L)	100	9.00	150	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39½	41½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23½	25
New York Lackawanna & Western (D L & W)	100	5.00	52	55
Northern Central (Pennsylvania)	50	4.00	96½	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41½
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	180	184
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	162	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	55	59
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	143
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	249½	254½
Utica Chenango & Susquehanna (D L & W)	100	5.00	46	50
Valley (Delaware Lackawanna & Western)	100	5.00	52	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60	63
Preferred	100	5.00	65½	69
Warren RR of N J (Del Lack & Western)	50	3.50	21¾	24
West Jersey & Seashore (Penn-Reading)	50	3.00	56½	59

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b1.90	1.40	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	b1.55	1.20	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	3.50	N Y Chic & St Louis 4s	b2.40	1.75
Canadian Pacific 4½s	b4.50	3.50	N Y N H & Hartford 3s	b2.10	1.50
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	b1.45	1.20			
Chic Milw & St Paul 5s	b2.25	1.50	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b1.50	1.20	4s series E	b1.70	1.35
Clinchfield 2¼s	b1.90	1.40	2¾s series G & H	b1.85	1.40
Del Lack & Western 4s	b2.50	1.50	Pere Marquette—		
Denv & Rio Gr West 4½s	b1.75	1.25	2½s-2¾s and 4½s	b1.65	1.35
Erie 4½s	b1.60	1.20	Reading Co 4½s	b1.35	1.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.55	1.25
4s, 4¼s 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	b1.45	1.20	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	b1.40	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 3¾s	b1.80	1.40	Western Maryland 2s	b1.80	1.40
Maine Central 5s	b1.80	1.30	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.40	1.10
2½s, 4½s & 5s	b1.40	1.00	Wheeling & Lake Erie 2½s	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	102¼
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	105¾
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	124½	128½
Aetna	10	51¼	53¼
Aetna Life	10	26	27½
Agricultural	25	76	79½
American Alliance	10	22	23½
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	10¼	11¾
American Home	10	5	6½
American of Newark	2½	12½	14
American Re-Insurance	10	43½	45½
American Reserve	10	11¾	13¼
American Surety	25	46½	48½
Automobile	10	36¾	38¾
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	x98	102
Boston	100	615	633
Camden Fire	5	20¾	22¾
Carolina	10	28¼	29¾
City of New York	10	22¾	24¼
City Title	5	8	9
Connecticut Gen Life	10	24¾	26¼
Continental Casualty	5	33¾	35¾
Eagle Fire	2½	1	2
Employers Re-Insurance	10	58	----
Excess	5	7½	9
Federal	10	49¼	51
Fidelity & Dep of Md	20	118	122
Fire Assn of Phila	10	67¼	69½
Fireman's Fd of San Fr	25	98	101
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	30	32
General Reinsurance Corp	5	38¼	40¼
Georgia Home	10	25¼	27½
Gibraltar Fire & Marine	10	25½	27½
Glens Falls Fire	5	42¼	44¼
Globe & Republic	5	9½	10½
Globe & Rutgers Fire	15	10¼	12¾
2d preferred	15	61½	66
Great American	5	25	26½
Great Amer Indemnity	1	10	12
Halifax	10	10½	12
Hanover	10	24¼	25¾
Hartford Fire	10	83	87
Hartford Steam Boiler	10	56½	58½
Home	5	30¾	32¾
Home Fire Security	10	1⅝	2¾
Homestead Fire	10	17¾	19¼
Ins Co of North Amer	10	71¾	72¼
Jersey Insurance of N Y	20	40½	43¼
Knickerbocker	5	8½	9½
Lincoln Fire	5	1⅝	2½
Maryland Casualty	1	2½	3⅝
Mass Bonding & Ins	12½	63½	66½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	26	29
National Fire	10	59½	61½
National Liberty	2	7¾	8¾
National Union Fire	20	147	153
New Amsterdam Cas	2	17½	18½
New Brunswick	10	33½	35½
New Hampshire Fire	10	44¾	46¾
New York Fire	5	14¼	15¾
Northeastern	5	3⅝	4⅝
Northern	12.50	100	105
North River	2.50	24¼	25¾
Northwestern National	25	124½	128½
Pacific Fire	25	118½	122½
Pacific Indemnity Co	10	37	39¾
Phoenix	10	83½	87½
Preferred Accident	5	12½	14½
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	27½	29
Revere (Paul) Fire	10	24¼	25¾
Rhode Island	5	2½	4
St Paul Fire & Marine	25	250	259
Seaboard Fire & Marine	5	6¼	7¾
Seaboard Surety	10	35½	37½
Security New Haven	10	34¾	36¾
Springfield Fire & Mar	25	122½	125½
Standard Accident	10	45½	47½
Stuyvesant	5	3	4
Sun Life Assurance	100	210	260
Travelers	100	401	411
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	49	51
U S Guarantee	10	74	76¼
Westchester Fire	2.50	33	35

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¼	3⅛
American Arch	*	31½	34½
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	3½	4⅜
American Enka Corp	*	53½	56½
American Hardware	25	23¼	24¾
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c		2	3
$3 partic preferred		39	41
Arlington Mills	100	32¾	35¼
Art Metal Construction	10	17½	18¾
Autocar Co com	10	12½	13¾
Botany Worsted Mills cl A	5	2¼	3⅛
$1.25 preferred	10	3⅞	4⅝
Brown & Sharpe Mfg	50	182	186
Buckeye Steel Castings	*	17¼	19
Cessna Aircraft	1	3⅝	4⅝
Chic Burl & Quincy	100	28	32
Chilton Co common	10	4	5
City & Suburban Homes	10	5¾	6⅝
Coca Cola Bottling (N Y)	*	59	63½
Columbia Baking com	*	12½	14½
$1 cum preferred	*	23½	26½
Consolidated Aircraft—			
$3 conv pref	*	60	63
Crowell-Collier Pub	*	21¾	23¾
Cuban-Amer Manganese	2	8⅜	9⅝
Dentists Supply com	10	55	58
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	32¾	36
Dixon (Jos) Crucible	100	32¼	35¼
Domestic Finance cum pf	*	29	32
Draper Corp	*	74	78
Dun & Bradstreet com	*	33½	35
Farnsworth Telev & Rad	1	1⅝	2⅜
Federal Bake Shops	*	11	13
Preferred	30	27½	----
Foundation Co Amer shs	*	5⅝	6⅝
Garlock Packings com	*	51	53
Gen Fire Extinguisher	*	16	17
Gen Machinery Corp com	*	20¾	22¾
Giddings & Lewis			
Machine Tool	2	13⅝	15⅛
Good Humor Corp	1	2	3⅜
Graton & Knight com	*	3⅜	4½
Preferred	100	57	61
Great Lakes SS Co com	*	42	45
Great Northern Paper	25	40	43
Harrisburg Steel Corp	5	13¾	14½
Interstate Bakeries com	*	1¼	1⅞
$5 preferred	*	21	23½
King Seeley Corp com	1	8¾	9⅞
Landers Frary & Clark	25	26	28
Lawrence Portl Cement	100	12¾	14½
Long Bell Lumber	*	15½	16½
$5 preferred	100	79	82
McCrory Stores—			
5% pref w w	100	106	107
Mallory (P R) & Co	*	13¼	14⅝
Marlin Rockwell Corp	1	58¼	60
Merck Co Inc common	1	83½	85½
$6 preferred	100	118	----
Muskegon Piston Ring	2½	14¾	16¼
National Casket	*	17¼	20
Preferred		89½	92½
Nat Paper & Type com	1	4¼	5¼
5% preferred	50	27	30
New Britain Machine	*	42	44
Ohio Match Co	*	9¼	10¾
Pan Amer Match Corp	25	10⅜	12⅜
Pepsi-Cola Co	*	165	173
Permutit Co	1	5¼	6¼
Petroleum Conversion	1	5c	15c
Petroleum Heat & Power	*	1⅝	2¾
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	8½	10¼
Remington Arms com	*	5¼	6¼
Safety Car Htg & Ltg	50	57½	59½
Scovill Manufacturing	25	27¼	28¾
Singer Manufacturing	100	112	114
Skenandoa Rayon Corp	*	4	5⅛
Standard Screw	20	38½	42
Stanley Works Inc	25	48¼	50¼
Stromberg-Carlson	*	6	7
Sylvania Indus Corp	*	18½	20½
Talon Inc com	5	49	52
Tampax Inc com	1	2⅜	3⅜
Taylor Wharton Iron &			
Steel common	*	9⅝	10⅞
Tennessee Products	*	2½	3¼
Thompson Auto Arms	1	2⅝	2⅞
Time Inc	*	105	109
Tokheim Oil Tank & Pump			
Common	5	12⅜	13⅞
Trico Products Corp	*	31¾	33¾
Triumph Explosives	2	3¾	4⅞
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	7	8⅛
Class B	*	5	6
United Piece Dye Works	*	1/16	¼
Preferred	100	1½	2½
Veeder-Root Inc com	*	60¾	63¾
Warner & Swasey	*	21¾	23¼
Welch Grape Juice com	2½	17⅜	18⅞
7% preferred	100	108	----
Wickwire Spencer Steel	*	4¾	5¾
Wilcox & Gibbs com	50	5¼	6¾
Worcester Salt	100	45	----
York Ice Machinery	*	3⅛	4⅛
7% preferred	100	44½	48
Bonds—			
Amer Writ Paper 6s	1961	73	75½
Brown Co 5½s ser A	1946	f40½	43
Carrier Corp 4½s	1948	94¼	96
Crucible Steel 3½s	1955	97	97⅜
Deep Rock Oil 7s	1937		
Stamped		f49½	51¼
Elec Auto Lite 2¼s	1950	101⅜	101¾
Jones & Laughlin 3½s	1961	97½	97⅞
Minn & Ont Pap 6s	1945	f45½	46⅝
Monon Coal 5s	1955	f11	15
Nat Dairy Prod 3½s	1960	104	104¼
¶ NY World's Fair 4s	1941	11⅝	12⅛
Old Ben Coal 1st mtg 6s	'48	58¾	60¾
Panhandle Eastern 3s	1960	----	102
Phillips Petrol 1¾s	1951	99¼	99½
Pittsburgh Steel 4½s	1950	100⅜	100¾
Scovill Mfg 3¼s deb	1950	106	107
Shell Union Oil 2¾s	1961	97⅞	98⅛
Western Auto Supp 3¼s	'55	99¼	99¾

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f10½	12
Baraqua Sugar Estates—			
6s	1947	47	48½
Haytian Corp 4s	1954	f30½	34
5s	1989	f10	13
New Niquero Sugar—			
3½s	1940-1942	f20	----

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6¼	7
Preferred	1	18½	20
Haytian Corp com	*	¾	1¼
Punta Alegre Sugar Corp	*	5	5¾
Savannah Sugar Refg	1	30½	32
Vertientes-Camaguey			
Sugar Co	5	1⅝	1⅞
West Indies Sugar Corp	1	3¼	3½

For footnotes see page 812.

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Quotations on Over-the-Counter Securities—Friday Jan. 31—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	*	107	109½
Amer Util Serv 6% pref	25	5½	6⅛
Arkansas Pr & Lt 7% pf	*	91½	94
Atlantic City El 6% pref	*	123½	---
Birmingham Elec $7 pref	*	83¼	85¾
Birmingham Gas—$3.50 prior preferred	50	51	53½
Carolina Power & Light—$7 preferred	*	1'1	113
Cent Indian Pow 7% pf	100	84	87
Central Maine Power—$6 preferred	100	03	105
7% preferred	100	110¼	112¾
Cent Pr & Lt 7% pref	100	115½	118
Community Pow & Lt	10	8½	9½
Consol Elec & Gas $6 pref	*	8¼	9¾
Consumers Power $5 pref	*	107¼	108¾
Continental Gas & Elec—7% preferred	100	92¼	94¼
Derby Gas & El $7 pref	*	59½	62
Federal Water Serv Corp—$6 cum preferred	*	39¼	41¾
$6.50 cum preferred	*	40¾	43¼
Florida Pr & Lt $7 pref	*	113¼	115¾
Hartford Electric Light	25	59¾	61¾
Ind Pow & Lt 5¼%	100	114¼	115¼
Interstate Natural Gas	*	23½	25½
Jamaica Water Supply	*	30	32
Jer Cent P & L 7% pf	100	108⅞	111⅜
Kansas Pow & Lt 4½%	100	106½	107½
Kings Co Ltg 7% pref	100	71	73½
Long Island Lighting—7% preferred	100	26¾	29¼
Mass Pow & Lt Associates $2 preferred	*	19¼	20¼
Mass Utilities Associates—5% conv partic pref	50	28⅛	29⅛
Mississippi Power $6 pref	*	78	80½
$7 preferred	*	88	90½
Mississippi P & L $6 pref	*	71½	74
Missouri Kan Pipe Line	5	4⅛	5⅛
Monongahela West Penn Pub Serv 7% pref	15	29½	30⅝
Mountain States Power—5% preferred	*	14¾	16½
Narrag El 4½% pref	50	48	49¾
Nassau & Suf Ltg 7% pf	100	56	56½
National Gas & El Corp	10	21	23½
New Eng G & E 5½% pf	*	3⅞	4⅞
New Eng Pr Assn 6% pf	100	18	19½
New Eng Pr Assn 6% pf	100	49⅛	50⅝
New Eng Pub Serv Co—$7 prior lien pref	*	66½	67½
$6 prior lien pref	*	62	64½
$6 cum preferred	*	7	9½
New Orleans Pub Service	*	20	21¾
$7 preferred	*	110½	112½
New York Power & Light—$6 cum preferred	*	104	105¾
7% cum preferred	100	115	117
N Y Water Serv 6% pf	100	37	39½
Northeastern El Wat & El $4 preferred	*	62½	64½
Northern States Power—(Del) 7% pref	100	81½	84
Ohio Public Service—6% preferred	100	109	111½
7% preferred	100	115¼	117¾
Okla G & E 7% pref	100	119½	122
Pacific Pr & Lt 7% pf	100	85	87½
Panhandle Eastern Pipe Line Co	*	38	40
Penna Edison $5 pref	*	64½	66½
Penn Pow & Lt $7 pref	*	112⅜	114⅛
Peoples Lt & Pr $3 pref	25	22¼	23¾
Philadelphia Co—$5 cum preferred	*	77¾	79¾
$3 prior lien pref	*	97⅜	99⅞
Queens Borough G & E—6% preferred	100	17⅜	19⅝
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—6% preferred D	100	105½	107⅜
Sierra Pacific Pow com	*	18¾	20¼
Southern Nat Gas com	7½	11¾	12¾
S'western G & E 5% pf	100	110¼	112¼
Texas Pow & Lt 7% pf	100	112	114½
United Pub Utilities Corp $2.75 pref	*	24	26
$3 pref	*	25	27
Utah Pow & Lt $7 pref	*	79	81
Washington Ry & Ltg Co—Participating units		18⅜	19⅜
West Penn Power com	*	23½	24¼
West Texas Util $6 pref	*	100¾	103¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62⅞	64⅞
Amer Utility Serv 6s 1964	88¾	91¼
Appalach El Pow 3⅛s 1970	106¾	107⅞
Associated Electric 5s 1961	50	52
Assoc Gas & Elec Corp—Income deb 3½s 1978	f13¼	13¾
Income deb 3¾s 1978	f13¼	14
Income deb 4s 1978	f14¼	15
Income deb 4½s 1978	f14½	15¼
Conv deb 4s 1973	f22	---
Conv deb 4½s 1973	f22½	24½
Conv deb 5s 1973	f23	25
Conv deb 5½s 1973	f23	25
8s without warrants 1940	f57½	59
Assoc Gas & Elec Co—Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f8½	10½
Sink fund inc 5s 1983	f8½	10½
S f inc 4½s-5½s 1986	f8½	10½
Sink fund inc 5-6s 1986	f8½	10½
Blackstone Valley Gas & Electric 3¼s 1968	109	---
Boston Edison 2¾s 1970	102¾	103
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—1st lien coll tr 5½s 1946	94½	97
1st lien coll trust 6s 1946	96½	98½
Cent Ill El & Gas 3¾s 1964	104½	105½
Cent Maine Power 3½s '70	109¼	109¾
Central Pow & Lt 3¼s 1969	106	106¾
Central Public Utility—Income 5½s with stk '52	f¾	2
Cities Service deb 5s 1963	82¾	84¾
Cons Cities Lt Pow & Trac 5s 1962	90⅞	92⅝
Consol E & G 6s A 1962	56	57
6s series B 1962	55½	57
Cons Gas of Balt 2¾s 1976	103¼	103½
Crescent Public Service—Coll inc 6s (w-s) 1954	70⅜	73¼
Cumberl'd Co P&L 3½s'66	108	109
Dallas Pow & Lt 3½s 1967	110¼	---
Dallas Ry & Term 6s 1951	80¾	83¼
Detroit Edison 3s 1970	106⅝	107
El Paso Elec 3¼s 1970	105⅞	106⅜
Federated Util 5½s 1957	93¾	95½
Houston Natural Gas 4s '55	104	105
Illinois Bell Telep 2¾s 1981	101¼	101½
Inland Gas Corp—6½s stamped 1952	66¾	69¼
Iowa Pub Serv 3¾s 1969	104½	105½
Iowa Southern Util 4s 1970	104½	105¼
Gen Mtge 4½s 1950	103	104
Kansas Power Co 4s 1964	105	105¾
Kan Pow & Lt 3½s 1969	111	112
Kentucky Util 4s 1970	104	105
4½s 1955	102¾	103¾
Lehigh Valley Tran 5s 1960	62½	64½
Lexington Water Pow 5s'68	92	94½
Luzerne Co G & E 3¼s '66	104¼	104⅝
Michigan Pub Serv 4s 1965	105¼	106
Montana-Dakota Util—3½s 1961	103¼	103¾
New Eng G & E Assn 5s '62	64	---
N Y PA NJ Utilities 5s 1956	94	95½
N Y State Elec & Gas Corp 4s 1965	106½	107½
Northern Indiana—Public Service 3¾s 1969	106¾	107¾
Nor States Power (Wisc)—3½s 1964	110½	111
Northwest Pub Serv 4s '70	105¾	106½
Old Dominion Pow 5s 1951	84½	87
Parr Shoals Power 5s 1952	105	107
Penn Wat & Pow 3½s 1964	107	108
3½s 1970	107½	108½
Peoples Light & Power—1st lien 3-6s 1961	99½	101½
Portland Electric Power—6s 1950	f19¼	21
Pub Serv of Indiana 4s 1969	107	107½
Pub Util Cons 5½s 1948	92½	93⅞
Republic Service—Collateral 5s 1951	73⅜	75⅞
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 3¼s 1970	105¾	106¼
Sou Cities Util 5s A 1958	52¾	54¼
Southern Count Gas 3s '71	101	101¼
S'western Gas & El 3¼s '70	106½	107½
Tel Bond & Share 5s 1958	78¾	80½
Texas Public Serv 5s 1961	103¾	105¾
Toledo Edison 1st 3½s1968	107	107¾
1st mtge 3½s 1970	107¼	108¼
s f debs 3½s 1960	102⅜	103⅛
United Pub Util 6s A 1960	102⅞	104⅜
Utica Gas & Electric Co—5s 1957	134	---
West Penn Power 3s 1970	108	108½
West Texas Util 3¼s 1969	106¾	107¾
Western Public Service—5½s 1960	102½	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		7.57	8.23
Affiliated Fund Inc	1¼	2.24	2.67
*Amerex Holding Corp	*	11⅛	13¾
Amer Business Shares		2.77	3.06
Amer Foreign Invest Inc		6.18	6.82
Assoc Stand Oil Shares	2	4⅛	4⅞
Axe-Houghton Fund Inc		10.11	10.87
Aviation Capital Inc	1	17.61	19.14
Bankers Nat Investing—*Common		4	5
*5% preferred		4⅛	5⅛
Basic Industry Shares	10	3.29	---
Boston Fund Inc		13.15	14.14
British Type Invest A	1	.09	.24
Broad St Invest Co Inc	5	20.09	21.72
Bullock Fund Ltd	1	11.64	12.76
Canadian Inv Fund Ltd	1	2.50	3.30
Century Shares Trust	*	24.32	26.15
Chemical Fund	1	8.89	9.62
Commonwealth Invest	1	3.32	3.61
Corporate Trust Shares—Series AA	1	2.09	---
Series AA	1	1.98	---
Accumulative series	1	1.98	---
Series AA mod	1	2.36	---
Series ACC mod	1	2.36	---
*Crum & Forster com	10	27¼	29¼
*8% preferred	100	118	---
*Crum & Forster Insurance—*Common B shares	10	29¾	32¼
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.01	---
Delaware Fund		15.52	16.78
Deposited Insur Shs A	1	2.71	---
Diversified Trustee Shares C	1	3.20	---
D	2.50	4.85	5.50
Dividend Shares	25c	1.02	1.13
Eaton & Howard—Balanced Fund		17.24	18.32
Stock Fund		10.28	10.92
Equit Inv Corp (Mass)	5	23.28	25.03
Equity Corp $3 conv pref	1	19¾	20¼
Fidelity Fund Inc	*	15.16	16.32
First Mutual Trust Fund		5.49	6.08
Fiscal Fund Inc—Bank stock series	10c	2.24	2.48
Insurance stk series	10c	3.08	3.43
Fixed Trust Shares A	10	8.36	---
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	14.77	16.19
Fundament'l Tr Shares A	2	4.18	4.95
B	*	3.81	---
General Capital Corp	*	25.44	27.35
General Investors Trust	1	4.42	4.82
Group Securities—Agricultural shares		4.32	4.76
Automobile shares		3.72	4.10
Aviation shares		7.07	7.77
Building shares		4.66	5.13
Chemical shares		5.49	6.04
Electrical Equipment		7.63	8.39
Food shares		3.69	4.07
Investing shares		2.58	2.85
Merchandise shares		4.64	5.11
Mining shares		4.79	5.28
Petroleum shares		3.70	4.08
RR Equipment shares		3.37	3.72
Steel shares		4.83	5.32
Tobacco shares		4.35	4.79
cHuron Holding Corp	1	.05	.15
Income Foundation Fd Inc		1.25	1.37
Incorporated Investors	5	13.38	14.39
Independence Trust Shs	*	1.96	2.19
Institutional Securities Ltd—Bank Group shares		.95	1.05
Insurance Group shares		1.17	1.28
Investm't Co of Amer	10	16.35	17.68
Investors Fund C	1	8.69	8.8
Keystone Custodian Funds—Series B-1		28.18	30.90
Series B-2		22.25	24.40
Series B-3		13.75	15.12
Series B-4		z6.61	7.28
Series K-1		z14.58	16.02
Series K-2		11.00	12.14
Series S-2		11.75	12.92
Series S-3		8.31	9.16
Series S-4		3.17	3.53
Knickbocker Fund	1	z5.49	6.05
Manhattan Bond Fund Inc		7.01	7.74
Maryland Fund Inc	10c	3.40	4.35
Mass Investors Trust	1	17.37	18.68
Mass Investors 2d Fund		8.60	9.25
Mutual Invest Fund	10	8.61	9.41
National Income Series—Low Price Bond Series		4.30	4.75
		4.82	5.32
Nation-Wide Securities—(Colo) ser B shares	*	3.28	---
(Md) voting shares	25c	1.01	1.15
National Investors Corp	1	4.90	5.27
New England Fund	1	10.35	11.16
N Y Stocks Inc—Agriculture		6.76	7.46
Automobile		4.30	4.76
Aviation		9.83	10.83
Bank stock		8.12	8.95
Building supplies		5.11	5.65
Chemical		7.60	8.38
Electrical equipment		6.84	7 55
Insurance stock		9.67	10.65
Machinery		7.61	8.39
Metals		6.10	6.74
Oils		6.18	6.83
Railroad		2.75	3.04
Railroad equipment		5.60	6.19
Steel		6.42	7.09
No Amer Bond Trust ctfs		43⅜	---
No Amer Tr Shares 1953	*	1.92	---
Series 1955	1	2.35	---
Series 1956	1	2.30	---
Series 1958	1	1.88	---
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund		11.99	12.82
Quarterly Inc Shares	10c	5.15	6.10
5% deb series A		100	103
Representative Tr Shs	10	z8.42	8.92
Republic Invest Fund		3.17	3.54
Scudder, Stevens and Clark Fund Inc		78.83	80.43
Selected Amer Shares	2½	7.63	8.33
Selected Income Shares	1	3.59	---
Sovereign Investors	10c	5.54	6.13
Spencer Trask Fund	*	12.99	13.79
Standard Utilities Inc	50c	.18	.23
*State St Invest Corp	*	58¼	61½
Super Corp of Amer AA	1	2.10	---
Trustee Stand Invest Shs—*Series C	1	2.07	---
*Series D	1	2.01	---
Trustee Stand Oil Shs—*Series A	1	5.00	---
*Series B	1	4.64	---
Trusteed Amer Bank Shs—Class B	25c	.48	.54
Trusteed Industry Shs	25c	.70	.79
U S El Lt & Pr Shares A		14½	---
B		z1.81	---
Wellington Fund	1	13.24	14.57
Investment Banking Corporations			
*Blair & Co		1	1½
*Central Nat Corp cl A	*	21	23
*Class B	*	1	2
*First Boston Corp	10	14½	16
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—5s 1958	105¼	---
Atlantic County Water—5s 1958	104	---
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	89	93
Gulf Coast Water—1st 5s 1948	71	76
Indianapolis Water—1st mtge 3½s 1966	107¼	108¾
Joplin Water Works—1st 5s series A 1957	105½	---
Kankakee Water 4¼s 1959	104	---
Kokomo Water Works—1st 5s series A 1958	105½	---
Monmouth Consol Water—5s 1956	100½	102½
Monongahela Valley Water 5½s 1950	102¾	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—5s 1965	105½	---
New Rochelle Water—5s series B 1951	98	102
5½s series A 1951	100	103
New York Water Service—5s 1951	99¼	102¼
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	107½	108¼
Oregon-Wash Water Serv—5s 1957	99	102
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	---
Pittsburgh Sub Water—5s 1951	103	---
Plainfield Union Wat 5s '61	107½	---
Richmond Water Works—1st 5s series A 1957	105½	---
Rochester & Lake Ontario Water 5s 1951	101	---
Scranton Gas & Water Co 4½s 1958	103¼	104¾
Scranton-Spring Brook Water Service 5s 1961	101	103
1st & ref 5s A 1967	101	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—5s 1950	73½	78½
Spring Brook Wat Supply 5s 1965	107	110
Springfield City Water—4s A 1956	105	---
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	101	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	103¼	---

For footnotes see page 812.

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Quotations on Over-the-Counter Securities—Friday Jan. 31—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:

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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
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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	f21	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f22	---
7s 1948	f22	---
Barranquilla 8s '35-40-46-48	f31	---
Bavaria 6½s to 1945	f21	---
Bavarian Palatinate Cons Cities 7s to 1945	f21	---
Bogota (Colombia) 6½s '47	f17½	18½
8s 1945	f16½	17½
Bolivia (Republic) 8s 1947	f4½	5
7s 1958	f4	4¼
7s 1969	f4	4¼
6s 1940	f5¼	6
Brandenburg Elec 6s 1953	f20	---
Brazil funding 5s 1931-51	f36	37
Brazil funding scrip	f55	---
Bremen (Germany) 7s 1935	f21	---
6s 1940	f21	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f21	---
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	f4	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f21	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	7s	---
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	f21	---
Duesseldorf 7s to 1945	f21	---
Duisburg 7% to 1945	f21	---
East Prussian Pow 6s 1953	f21	---
Electric Pr (Ger'y) 6½s '50	f21	---
6½s 1953	f21	---
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	f21	---
French Nat Mail SS 6s '52	30	40
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f21	---
German Central Bank Agricultural 6s 1938	f21	---
German Conversion Office Funding 3s 1946	f23	25
German scrip	f2	3½
Gras (Austria) 8s 1954	f10	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f21	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f21	---
Housing & Real Imp 7s '46	f21	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	10	17
Jugoslavia 2d series 5s 1956	10	17
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	28	32
Montevideo scrip	f32	---
Munich 7s to 1945	f21	---
Munic Bk Hessen 7s to '45	f21	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	---
Nassau Landbank 6½s '38	f21	---
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	f21	---
Oberpfals Elec 7s 1946	f21	---
Panama City 6½s 1952	f50	55
Panama 5% scrip	f21	24
Poland 3s 1956	f1½	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f21	---
Prov Bk Westphalia 6s '33	f21	---
6s 1936	f21	---
5s 1941	f21	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f21	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f21	---
Salvador 7s 1957	f6	---
7s ctfs of deposit 1957	f5	5¾
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brazil)—8% 1947	f7½	---
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12½	14
Sao Paulo (Brazil) 6s 1943	7¾	8¾
Saxon Pub Works 7s 1945	f21	---
6½s 1951	f21	---
Saxon State Mtge 6s 1947	f21	---
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	f21	---
Toho Electric 7s 1955	68	71
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f21	---

For footnotes see page 812.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34	---
Beacon Hotel inc 4s 1958	f6¼	7½
B'way Barclay inc 2s 1956	f18	19½
B'way & 41st Street—1st leasehold 3½-5s 1944	26	28
Broadway Motors Bldg—4-6s 1948	62	65
Brooklyn Fox Corp—3s 1957	f10	12¼
Chanin Bldg 1st mtge 4s '45	30	32
Cheseborough Bldg 1st 6s '48	49	51
Colonade Construction—1st 4s (w-s) 1948	19	21
Court & Remsen St Off Bld 1st 3½s 1950	27	30
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	1½	3
Equit Off Bldg deb 5s 1952	f32	35
Deb 5s 1952 legended	26	29
50 Broadway Bldg—1st income 3s 1946	12	13½
500 Fifth Avenue—6½s (stamped 4s) 1949	f5¾	7½
52d & Madison Off Bldg—1st leasehold 3s-Jan 1 '52	36	39
Film Center Bldg 1st 4s '49	34	37
40 Wall St Corp 6s 1958	f13½	15
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	34	37
Fuller Bldg debt 6s 1944	18	---
1st 2½-4s (w-s) 1949	31	33
Graybar Bldg 1st lshld 5s '46	76	79½
Harriman Bldg 1st 6s 1951	f13	14½
Hearst Brisbane Prop 6s' 42	30	---
Hotel St George 4s 1950	26¾	28½
Lefcourt Manhattan Bldg 1st 4-5s 1948	44	---
Lefcourt State Bldg—1st lease 4-6½s 1948	34	---
Lewis Morris Apt Bldg—1st 4s 1951	44	---
Lexington Hotel units	36	38
Lincoln Building—Income 5½s w-s 1963	71	---
London Terrace Apts—1st & gen 3-4s 1952	33	35
Ludwig Baumann—1st 5s (Bklyn) 1947	44	---
1st 5s (L I) 1951	66	---
Metropol Playhouses Inc—8 f deb 5s 1945	66½	69½
N Y Athletic Club 2s 1955	16½	18
N Y Majestic Corp—4s with stock stmp 1956	4	5
N Y Title & Mtge Co—5½s series BK	50¾	53
5½s series C-2	35½	37½
5½s series F-1	57½	59½
5½s series Q	47¾	49¾
Olicrom Corp v to	f1½	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	23	25
165 Broadway Building—Sec s f ctfs 4½ s (w-s '58	29	31
Prudence Secur Co—5½s stamped 1961	59½	---
Realty Assoc Sec Corp—5s income 1943	61	63
Roxy Theatre—1st mtge 4s 1957	60¾	63
Savoy Plaza Corp—3s with stock 1956	9⅛	10⅝
Sherneth Corp—1st 5¾ s(w-s) 1956	f11	12½
60 Park Place (Newark)—1st 3½s 1947	28	31
61 Broadway Bldg—3½s with stock 1950	18	20
616 Madison Ave—3s with stock 1957	20½	22
Syracuse Hotel (Syracuse)—1st 3s 1955	78	---
Textile Bldg—1st 3-5s 1958	22½	24½
Trinity Bldgs Corp—1st 5½s 1939	f27½	29
2 Park Ave Bldg 1st 4-5s '46	45¼	---
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	17	19
Westinghouse Bldg—1st mtge 4s 1948	35	40

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Detroit Stock Exchange

Jan. 25 to Jan. 31, 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	5¾	5⅝	6⅛	740	5½	Jan	6¾	Jan
Auto City Brew com	1	------	18c	20c	300	18c	Jan	20c	Jan
Baldwin Rubber com	1	5¾	5¾	6¼	1,146	5¾	Jan	6¼	Jan
Briggs Mfg com	*	------	22	22	185	22	Jan	24	Jan
Burroughs Add Machine	*	------	8⅝	8⅝	510	8¼	Jan	8⅝	Jan
Chrysler Corp com	5	------	66	68	326	66	Jan	68	Jan
Consolidated Paper com	10	------	15¾	15⅞	300	15½	Jan	16	Jan
Consumers Steel com	1	------	67c	67c	250	65c	Jan	73c	Jan
Continental Motors com	1	------	3½	3¾	956	3½	Jan	4	Jan
Det & Clev Nav com	10	68c	68c	72c	650	68c	Jan	78c	Jan
Detroit Edison com	100	------	115	115	404	115	Jan	117	Jan
Det-Michigan Stove com	1	------	2⅛	2⅜	3,150	1¾	Jan	2⅜	Jan
Detroit Paper Prod com	1	28c	28c	29c	600	25c	Jan	45c	Jan
Detroit Steel Prod com	*	------	21	21	100	21	Jan	21	Jan
Divco Twin Truck com	1	------	6	6	100	6	Jan	7⅛	Jan
Durham Mfg com	1	1⅜	1⅜	1⅜	100	1⅜	Jan	1⅜	Jan
Eureka Vacuum com	5	------	3½	3½	100	3¼	Jan	3½	Jan
Federal Mogul com	*	------	13½	13½	260	13½	Jan	14	Jan
Federal Motor Truck com	*	------	3½	3½	350	3½	Jan	4	Jan
Frankenmuth Brew com	1	------	2⅛	2⅛	300	2⅛	Jan	2¼	Jan
Freuhauf Trailer com	1	20	20	20	110	20	Jan	20	Jan
Gar Wood Ind com	3	------	5¼	5½	250	5¼	Jan	6¼	Jan
General Finance com	1	2¼	2¼	2¼	180	2¼	Jan	2¼	Jan
General Motors com	10	------	43½	44⅛	1,111	43½	Jan	48⅛	Jan
Goebel Brewing com	1	------	2⅜	2⅜	625	2¼	Jan	2½	Jan
Graham-Paige com	1	------	93c	93c	340	85c	Jan	1.00	Jan
Grand Valley Brew com	1	45c	45c	45c	100	45c	Jan	45c	Jan
Hoover Ball & Bear com	10	------	19	19¼	580	19	Jan	19⅜	Jan
Hoskins Mfg com	2½	------	14⅜	14⅜	1,110	12⅞	Jan	14⅜	Jan
Hudson Motor Car com	*	4	4	4	100	4	Jan	4	Jan
Hurd Lock & Mfg com	1	36c	36c	40c	670	36c	Jan	45c	Jan
Kingston Products com	1	------	1¼	1¼	250	1⅛	Jan	1¼	Jan
Kresge (S S) com	10	------	25⅜	25⅜	596	25⅜	Jan	26⅛	Jan
LaSalle Wines com	2	------	1⅞	1⅞	100	1⅞	Jan	2	Jan
Masco Screw Prod com	1	1¼	1¼	1⅜	850	1¼	Jan	1⅜	Jan
McClanahan Oil com	1	23c	22c	25c	10,350	16c	Jan	25c	Jan
Michigan Silica com	1	1½	1½	1½	700	1½	Jan	1⅝	Jan
Michigan Sugar com	*	------	61c	65c	550	60c	Jan	70c	Jan
Preferred	10	------	4¼	4¼	246	4¼	Jan	4¼	Jan
Micromatic Hone com	1	------	6½	6½	100	6½	Jan	6¾	Jan
Mid-West Abrasive com	50c	------	1¾	1¾	300	1⅜	Jan	1¾	Jan
Motor Products com	*	------	10	10⅝	550	10	Jan	11	Jan
Murray Corp com	10	6¾	6⅝	7	650	6⅝	Jan	8⅛	Jan
Packard Motor Car com	*	3	3	3	1,995	3	Jan	3¼	Jan
Parke Davis com	*	29	29	29⅞	2,243	29	Jan	30½	Jan
Parker-Wolverine com	*	------	9½	10¼	439	9½	Jan	11	Jan
Peninsular Mtl Prod com	1	1⅛	1⅛	1¼	500	1⅛	Jan	1¼	Jan
Prudential Invest com	1	------	1⅜	1⅜	100	1⅜	Jan	1⅞	Jan
Reo Motor com	5	------	1	1⅛	410	1	Jan	1¼	Jan
Rickel (H W) com	2	------	2¼	2⅜	415	2¼	Jan	2⅜	Jan
Scotten-Dillon com	10	------	20	20¼	365	20	Jan	20½	Jan
Sheller Mfg com	1	------	4⅜	4⅜	100	4⅜	Jan	4½	Jan
Std Tube B com	1	------	1½	1½	450	1½	Jan	1¾	Jan
Stearns (Fred'k) com	*	------	11	11	250	11	Jan	11	Jan
Timken-Det Axle com	10	30½	30	31⅝	679	30	Jan	33⅜	Jan
Tivoli Brewing com	1	------	1⅝	1⅝	1,860	1⅝	Jan	1⅞	Jan
Tom Moore Dist com	1	------	65c	65c	225	50c	Jan	65c	Jan
Udylite	1	------	3¾	3¾	300	3¾	Jan	4⅛	Jan
United Shirt Dist com	*	------	4¾	4⅞	200	4¾	Jan	5	Jan
Universal Cooler B	*	1	1	1	300	1	Jan	1⅛	Jan
Warner Aircraft com	1	------	1¼	1¼	500	1¼	Jan	1½	Jan
Wayne Screw Prod com	4	2⅜	2½	2⅝	2,870	2	Jan	2⅜	Jan
Young Spring & Wire	*	11c	11c	11c	100	11c	Jan	11c	Jan

* No par value.

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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. 4639 to 4648, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $12,318,125.

Mutual Investment Fund, Inc. (2-4639, Form A-1), of Jersey City, N. J., has filed a registration statement covering 200,000 shares of $1 par common stock which will be offered at market. Proceeds of the issue will be used for investment. Herbert J. Lyall is President of the company. Mutual Management Co. has been named underwriter. Filed Jan. 23, 1941.

Ohio Finance Co. (2-4640, Form A-2), of Columbus, Ohio, has filed a registration statement covering $2,000,000 of 3% 10 year debentures, series A, due 1951, and $1,000,000 of 2¼% five year debentures, series B, due 1946. Proceeds of the issue will be used toward the redemption of the 4¼% 10 year sinking fund debentures, due 1949, and for working capital. Charles W. Wild is President of the company. McDonald Coolidge & Co. and others to be named by amendment will be the underwriters. Filed Jan. 25, 1941.

Kinner Motors, Inc. (2-4641, Form A-1), of Glendale, Calif., has filed a registration statement covering 41,250 shares of $1 par common stock. 13,750 shares will be offered by B. B. Robinson through G. Brashears & Co., and 27,500 shares will be offered by G. Brashears & Co. The shares will be offered to the public at arbitratory prices which will be determined by G. Brashears & Co., but not to exceed 125% of the highest bid price. Proceeds will be applied to the account of the above stockholders. B. B. Robinson is President of the company. G. Brashears & Co. and B. B. Robinson may be the underwriters. Filed Jan. 25, 1941.

La Plant Choate Manufacturing Co., Inc. (2-4642, Form A-2), of Cedar Rapids, Iowa, has filed a registration statement covering 37,500 shares of $10 par $1 cumulative convertible preferred stock which will be offered at $20 per share, and 10,000 warrants for $5 par common stock which will be issued to underwriters as additional compensation and may be offered at 50 cents or market. The company also registered 10,000 shares of $5 par common stock which will be reserved for warrants at $12.50 per share, and if the warrants are exercised by underwriters the shares may be offered by them to the public at $13 per share or at market value. Proceeds of the issue will be used for construction, equipment, to retire serial notes and for working capital. R. E. Choate is President of the company. Schroder Rockefeller & Co., Inc., et al, have been named underwriters. Filed Jan. 27, 1941.

Hoffman La Roche, Inc. (2-4643, Form A-2), of Nutley, N. J., has filed a registration statement covering 150,000 shares of $20 par $1 cumulative participating convertible preferred stock and 150,000 shares of $4 par common stock which is reserved for conversion of the preferred stock. 135,000 of the preferred shares will be offered to the public through the underwriters, and 15,000 of the preferred shares will go to Sapac Corp. and will be resold to certain directors, officers and employees of Nutley, or to members of their immediate families. Elmer H. Bobst is President of the company. Hornblower & Weeks and others to be named by amendment will be the underwriters for 135,000 shares registered, and Sapac Corp. will be the underwriter for 15,000 shares. Filed Jan. 28, 1941.

Trust Funds, Inc. (2-4644, Form C-1) of Boston, Mass. has filed a registration statement covering Commonwealth Fund indenture of trust plans A and B with periodic payment plans. The registration covers 750 of the A plans with insurance the aggregate amount not to exceed $1,500,000, and 750 of the B plans without insurance and the aggregate not to exceed $1,500,000. Proceeds of the issue will be used for investment. Dalton A. Griffith is President. Registrant is sponsor. Filed Jan. 28, 1941.

Trust Funds, Inc. (2-4645, Form C-1) of Boston, Mass. has filed a registration statement covering Commonwealth Fund indenture of trust plans C and D. The registration covers 2,000 fully paid plans the aggregate amount not to exceed $1,000,000. Other details same as above. Filed Jan. 28, 1941.

Texas Southwestern Gas Co. (2-4646, Form A-1) of Dallas, Texas has filed a registration statement covering $1,050,000 of 4¾% first mortgage sinking fund bonds, due 1956. Proceeds of the issue will be used for the funded and other debt, for purchase of properties and for working capital. Albert S. Johnson is President of the company. E. H. Rollins & Sons, Inc. has been named underwriter. Filed Jan. 28, 1941.

Davenport Water Co. (2-4647, Form A-2) of Davenport, Iowa has filed a registration statement covering 7,000 shares of $100 par cumulative preferred stock. Proceeds of the issue will be used toward retirement of the $100 par 6% cumulative preferred stock, series A, and for plant and property improvements and additions. E. A. Geehan is President of the company. Stifel, Nicolaus & Co., Inc., et al, have been named underwriters. Filed Jan. 28, 1941.

(The) Georgetown Corp. (2-4648, Form A-1) of Washington, D. C. has filed a registration statement covering 80,000 shares of $1 par common stock and 20,000 shares of $10 par 5% cumulative preferred stokc. 15,000 shares of common stock will be offered to the public at $1 per share, 15,000 shares are to be optioned to purchasers of aforementioned shares and are for purchase on or before Dec. 31, 1943, at a $1 per share. 50,000 shares of common and the 20,000 shares of preferred stock will be offered in units of 20 shares of common and eight shares of preferred at $100 per unit, this offer to be made after the offering of the 15,000 shares of common stock. Proceeds of the issue will be used to repay construction loans, for real estate equipment and for working capital. F. J. Ward is President of the company. No underwriter named. Filed Jan. 29, 1941.

The last previous list of registration statements was given in our issue of Jan. 25, page 668.

Ainsworth Mfg. Co.—*Common Dividend*—

A dividend of 25 cents was voted on the common stock by the directors to be paid on Feb. 14 to holders of record Feb. 7. Like amount was paid on Dec. 27, last, Dec. 28, 1939 and on Dec. 29, 1938, this latter being the first payment made since 75 cents was distributed on Dec. 16, 1937.—V. 151, p. 3548.

Akron Canton & Youngstown Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$220,994	$185,009	$179,587	$136,253
Net from railway	def7,115	63,793	69,801	11,183
Net ry. oper. income	def16,322	38,523	36,396	7,382
From Jan. 1—				
Gross from railway	2,388,573	2,048,252	1,694,439	2,122,096
Net from railway	728,751	634,726	413,497	662,707
Net ry. oper. income	413,297	306,009	81,566	306,525

—V. 151, p. 3878.

Alabama Great Southern RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$730,992	$652,992	$614,682	$475,347
Net from railway	302,824	241,209	257,723	145,319
Net ry. oper. income	181,263	162,223	206,561	122,048
From Jan. 1—				
Gross from railway	8,225,000	7,677,582	6,796,233	7,328,179
Net from railway	2,746,503	2,461,678	1,750,934	1,997,600
Net ry. oper. income	1,697,157	1,768,249	1,414,642	1,252,744

—V. 152, p. 110.

Alabama Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$1,925,640	$2,015,947	$22,598,744	$22,102,809
Operating expenses	681,965	864,641	8,321,316	7,022,453
Taxes	381,589	290,052	3,554,362	3,490,817
Prov. for depreciation	238,360	217,690	2,860,000	2,612,280
Gross income	$623,726	$643,564	$7,863,065	$8,977,259
Int. & other deductions	400,408	398,925	4,845,813	4,858,285
Net income	$223,317	$244,639	$3,017,252	$4,118,974
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$28,139	$49,461	$675,114	$1,776,836

Bonds Called—

The Chemical Bank & Trust Co., as trustee, is notifying holders of 1st mtge. 30-year 5% bonds A series, due March 1, 1946, that $2,397,000 principal amount of the bonds have been drawn by lot for purchase by the sinking and improvement fund on March 1, 1941 at 105% and accrued int.

The bonds drawn for purchase will be paid upon surrender to the Chemical Bank & Trust Co., New York City. After March 1, 1941 interest on the drawn bonds shall cease to accrue.—V. 152, p. 110.

Alfred Decker & Cohn, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Oct. 31, 1940

Gross profit (after buying and occupancy expenses)	$813,476
Selling and general and administrative expenses	785,779
Profit from operations	$27,697
Other income	41,541
Total income	$69,238
Other expenses	60,102
Provision for Federal income taxes of subsidiary	2,009
Minority interest in profits of subsidiary	2,155
Profit for the year	$4,971

Note—No depreciation has been provided on the machinery, fixtures and equipment of the parent company, and all additions during the year have been charged against operations, inasmuch as the parent company has carried these accounts at $1 since Oct. 31, 1934.

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash, $150,256; trade accounts receivable (less reserve for discounts, allowances and doubtful accounts of $119,959), $1,032,799; vendors' debit balances, &c., $15,652; inventories, $961,368; cash value of insurance on life of Alfred Decker, $95,986; investments, advances, &c. (less reserves of $40,224), $71,403; extended trade accounts receivable (less reserves of $18,500), $4,657; advances to officers and employees, &c. (less reserves of $15,000), $419; inventories of supplies, unexpired insurance premiums, prepaid expenses, &c., $44,455; properties (less reserve), $59,167; goodwill, trade names and trademarks, $1; total, $2,436,165.

Liabilities—Notes payable, banks, $1,050,000; accounts payable, $210,277; accrued salaries, wages, payroll taxes, interest, &c., $44,482; general taxes due and accrued, less deposits in escrow, $9,407; Federal taxes on income, $2,167; minority shareholders' equity in subsidiary company, $7,890; preferred stock, 7% cumulative (par $100), $442,500; common stock (par $10), $889,600; deficit, $35,834; treasury stock (at cost) *Dr*$184,324; total, $2,436,165.—V. 150, p. 985.

Alliance Investment Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Divs. (excl. stock divs.)	$64,938	$65,815	$53,817	$64,820
Int. on bonds	4,781	3,696	4,547	5,351
Total	$69,719	$69,511	$58,364	$70,171
Int. and amortiz. of deb. disct. & exp., incl. Fed. and State taxes under debentures	------	------	------	19,190
Miscellaneous expense	26,653	26,002	x19,420	28,228
Prov. for taxes on income (estimated)	434	1,125	------	------
Operating income	$42,632	$42,384	$38,944	$22,752

x Includes $9,679 in 1940, $9,884 in 1939 and $2,600 in 1938 for State franchise and Federal capital stock taxes.

Note—Dividends amounting to $26,859 in 1940, $57,948 in 1939, $58,890 in 1938 and $119,100 in 1937 were paid on the pref. stock from the capital surplus account.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $277,347; dividends receivable and interest accrued, $4,305; securities at cost, $1,988,272; furniture and fixtures, $2,433; total, $2,272,357.

Liabilities—Accrued management fee, $2,785; unclaimed dividends, $374; reserve for Federal income, Federal capital stock and State franchise taxes (less credits resulting from resettlement of prior years' Commonwealth of Pennsylvania taxes of $4,691), $4,656; pref. stock (par $100), $895,300; common stock (187,537 no par shares), $375,074; capital surplus, $974,197; earned surplus (subsequent to Dec. 31, 1934), $19,971; total $2,272,357. —V. 151, p. 834.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Mos. End. Dec. 31*—	1940	1939	1938	1937
x Net income	$1,362,637	$1,407,658	$986,808	$1,338,155
Shares common stock	812,220	812,220	946,000	946,000
Earnings per share	$1.68	$1.73	$1.04	$1.41

x After interest, taxes, depreciation, &c.—V. 151, p. 2931.

Alpha Portland Cement Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 1. Dividend of 75 cents was paid on Dec. 21, last, and previously regular quarterly dividends of 25 cents were distributed.—V. 151, p. 3224.

Alton RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,547,632	$1,437,505	$1,298,706	$1,377,660
Net from railway	415,284	375,974	304,427	336,268
Net ry. oper. income	168,605	191,607	191,571	def6,685
From Jan. 1—				
Gross from railway	16,474,713	16,622,809	15,403,994	16,886,836
Net from railway	3,134,655	4,064,782	3,329,921	3,971,158
Net ry. oper. income	15,978	920,648	312,863	712,057

—V. 151, p. 3878.

Aluminum Co. of Canada, Ltd.—*New Vice-President*—

J. H. Alger, director and Vice-President of Aluminium Ltd., has been appointed Vice-President of this company succeeding the late O. M. Montgomery.

Dr. Earl Blough, President and director of Aluminum Laboratories Ltd., has been appointed to the board of directors of this company to succeed Mr. Montgomery.—V. 147, p. 2521.

American Air Freight Corp.—*Organized*—

The first informal application to operate transcontinental airlines strictly for the carrying of freight has been filed with the Civil Aeronautics Board.

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This "notice of intention," was recently filed by this company, a newly formed California corporation. Its President is Thomas W. Simmons of California, President of the Bolsa Chica Oil Corp.

In its notice of intention the new company informed the CAB and all other airlines that it plans to make "studies and surveys of the potentialities of the transportation of freight by air" on three transcontinental routes and one north-south route running from the Mexican border to Minneapolis, Minn. Upon completion of its studies, the company plans to ask the CAB for a certificate of necessity and convenience permitting it to operate these routes or any others shown to be feasible, the notice said.

A spokesman for the new company here made it clear that there is no intention of filing a formal application in the near future. As much as two years may be required for surveying routes, developing suitable aircraft for freight work and evolving ground pick-up-and-delivery service.

During its experimental period, the corporation will be financed through capital contributions by its officers and directors and others associated with them.

Cooperation with existing airlines will be explored. At present the airlines have a universal agreement with Railway Express Agency for the operation of air express. CAB now has before it the question of whether Railway Express should be granted a certificate of necessity as an air carrier under the "grandfather clause" of the Civil Aeronautics Act.

Officers and directors of American Air Freight Corp., besides Mr. Simmons are: Edward K. Mills Jr., Vice-President, former member of the CAA staff; Lester R. Daniels Jr., Secretary-Treasurer; Earl B. Gilmore, director, President of Gilmore Oil Co.; Louis T. Thompson Jr., director, and George Young, director. Airline operations experts are expected to be added to the list of officers soon. (Wall "Street Journal.").

American Arch Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 20. Extra dividend of $1.25 was paid on Dec. 23, last, dividend of 50 cents paid on Nov. 30, last, and previously quarterly dividends of 25 cents per share were distributed. —V. 151, p. 3878.

American Discount Co. of Georgia (& Subs.)—*Earns.*

Earnings for the Year Ended Aug. 31, 1940

Income: Finance charges earned on discount paper	$487,076
Insurance brokerage and management fees	142,400
Interest on wholesale & small loans & miscellaneous fees	31,786
Miscellaneous income	523
Total income	$661,785
Cost of borrowings—interest	45,785
Operating expenses	470,397
Provision for income taxes	26,625
Net income	$118,978
Dividends paid: Preferred	22,075
Common	81,856
Earnings per share on common stock	$1.42

Consolidated Balance Sheet Aug. 31, 1940

Assets—Cash, $856,893; notes receivable, $4,685,615; miscellaneous current receivables, $59,119; cash surrender value of life insurance, $10,554; capital loans and other receivables, $16,618; capital stock of American Security Insurance Co. (97% interest)—at cost, $121,250; deferred charges, $6,588; furniture and fixtures, and automobiles used in operations—less depreciation, $19,160; total, $5,775,798.

Liabilities—Notes payable—unsecured, $3,450,000; accounts and insurance payable and accruals, $116,251; reserve for taxes, $39,962; reserves for dealers, $89,072; deferred income, $431,575; preferred stocks, $494,560; common stock, $341,070; earned surplus, $491,175; capital surplus, $327,838; cost of 163 shares of preferred capital stock held in treasury, *Dr*$5,705; total, $5,775,798.—V. 151, p. 3878.

American Hide & Leather Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net profit	$113,164	$228,030	loss$25,953	$345,846
y Earnings per share	$0.08	$0.28	Nil	$0.37

x After repairs, depreciation, reserves for expenses and Federal income taxes. y On common stock.—V. 151, p. 2633.

American Laundry Machinery Co.—*Government Contract*

Company recently received a contract totaling $2,596,123 to manufacture laundry equipment for the U. S. Governmnet.—V. 152, p. 668.

American Locomotive Co.—*To Pay Preferred Dividend*—

Directors have declared dividend of $2 per share on the 7% preferred stock, payable March 7 to holders of record Feb. 25. Like amount was paid on Nov. 15 and Aug. 15, 1940, and dividend of $1 was paid on May 15, 1940, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when $7 per share was distributed.

Following payment of current disbursement, there will remain arrears totaling approximately $42.50 per share.—V. 151, p. 3078.

American Paper Goods Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 22. This compares with $1 paid on Nov. 1, last; 60 cents on Aug. 1, last; 50 cents on May 1 last; 75 cents on Feb. 1, 1940, and on Nov. 1, 1939, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 539.

American Radiator & Standard Sanitary Corp.—*To Stabilize Price of Common Stock*—

Wertheim & Co., New York, has filed with the Securities and Exchange Commission on behalf of all the members of the stabilizing group a notice of intention to stabilize the price of the common stock (no par) on the New York Stock Exchange to facilitate an offering of 218,557 shares of that stock.

According to this notice, the offering would first be made after the close of the New York Stock Exchange on Jan. 22, 1941, at $6.75 per share. Wertheim & Co. heads a group of 18 underwriters.—V. 152, p. 668.

American Reinsurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Feb. 15 to holders of record Feb. 5. Like amounts were paid on Feb. 15, 1940.—V. 150, p. 680.

American Steel Foundries Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable March 31 to holders of record March 15. This compares with 75 cents paid on Dec. 16, last, and 25 cents paid on Sept. 30, June 29 and March 30, 1940, this latter being the first dividend paid on the common stock since March 31, 1938 when 25 cents per share was also distributed.—V. 151, p. 2932.

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. 25, 1941, totaled 62,056,000 kilowatt hours, an increase of 15.9% over the output of 53,526,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1941	1940	1939	1938	1937
Jan. 4	x60,199,000	x53,526,000	x44,079,000	39,604,000	x48,763,000
Jan. 11	61,369,000	54,490,000	45,715,000	40,233,000	49,434,000
Jan. 18	61,155,000	54,066,000	44,973,000	40,743,000	50,441,000
Jan. 25	62,056,000	53,526,000	46,455,000	39,727,000	50,683,000

x Includes New Year's Day.—V. 152, p. 669.

Ann Arbor RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$358,239	$313,396	$302,496	$274,039
Net from railway	114,959	65,375	70,822	35,823
Net ry. oper. income	79,061	30,539	34,470	9,792
From Jan. 1—				
Gross from railway	4,141,148	3,964,804	3,468,358	3,920,393
Net from railway	892,264	792,053	524,022	681,453
Net ry. oper. income	450,291	368,563	118,136	294,065

—V. 152, p. 111.

Antilla Sugar Estates (& Subs.)—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Revenue from sugar and molasses	$1,463,428	$1,797,895	$1,860,086	$2,633,863
Other revenue	3,046	1,717	453	1,292
Total oper. revenue	$1,466,474	$1,799,612	$1,860,539	$2,635,155
Operating costs	1,404,204	1,403,385	1,736,584	2,195,190
Net operating profit	$62,270	$396,228	$123,954	$439,966
Current interest paid & accrued (net)	*Cr*16,534	*Cr*22,909	47	2,185
Int. accrued on debs. and income notes	685,542	685,614	780,000	780,000
Reserve for depreciation	275,593	264,375	295,556	300,651
Amort. of reorg. exps.	17,963	17,963	17,963	17,963
Net loss for year	$900,294	$548,815	$969,612	$660,833
Adjustments carried over	*Dr*125,486	34,057	47,831	118,367
Loss for year	$1,025,780	$514,758	$921,781	$542,467

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash in banks and on hand	$810,143	$177,825
Accounts receivable, less reserves	22,812	17,772
Advances to planters	88,622	83,531
Raw sugar sold pending liquidation	823,149	1,298,405
Molasses sold pending liquidation (est.)	47,185	221,047
Annual instalment on land sold	22,415	31,867
Supplies in commercial stores	46,372	52,280
Working assets and growing cane	410,773	437,077
Mortgages receivable	14,500	20,713
Investments in sub. and other companies	1	1
x Plant, railroad, buildings, equipment, &c., less reserves for depreciation	7,644,528	7,947,284
Lands, &c	4,248,090	4,249,090
Claim against Compania Azucarera Antilla, S. A.—nominal value	1	1
Claim against Compania Agricola Van Horne, S. A. —nominal value	1	1
Reorganization expenses, less amount amortized	17,963	35,925
Deferred charges	220	3,626
Total	$14,196,775	$14,576,447
Liabilities—		
Accounts payable	$31,001	$38,736
Prov. for shipping exps., &c., of sugar & molasses	59,104	91,287
Interest, rent and taxes accrued	40,971	40,187
Censo on lands	227	227
Interest accrued on debs. and income notes	4,227,610	3,542,398
20-year 6% income notes, dated July 1, 1931	4,000,000	4,000,000
20-year 6% income debs., dated July 1, 1931	7,425,700	7,426,900
Common stock (par $100)	2,440,100	2,440,100
Deficit	4,027,938	3,003,388
Total	$14,196,775	$14,576,447

x After reserve for depreciation of $2,590,201 in 1940 and $2,315,808 in 1939.—V. 151, p. 3549.

Appleton Co.—*Earnings*—

Earnings for Year Ended Oct. 31, 1940

Profits from oper. of the mill at Anderson, S. C.	$586,152
Profit from oper. of the prop. at Lowell, Mass.	30,413
Total	$616,565
Reserve for deprec. of properties at Anderson, S. C.	150,723
Reserve for deprec. of properties at Lowell, Mass.	30,033
Reserve for Fed. inc. & excess profits tax & State of South Carolina income tax	95,000
Profit for year	$340,809
Dividends on pref. stock	66,073
Dividends on com. stock	127,500

Balance Sheet Oct. 31, 1940

Assets—Cash, $256,497; employees' Christmas fund, $10,193; accounts receivable, $459,954; inventories, $1,248,802; treasury stock—pref., 550 shares, $40,063; deferred charges, $21,967; real estate and machinery, (less: reserve for depreciation of $2,171,256), $2,903,466; total, $4,940,940.

Liabilities—Accounts payable—trade, $117,398; accrued State and county taxes, $49,414; accrued Social Security taxes, $5,859; accrued patrolls, $15,063; accrued storage charges—Anderson, $7,152; employees' Christmas fund account, $10,193; deferred credits, $1,885; reserve for Federal and State of South Carolina income taxes, $107,398; preferred stock, $998,900; common stock)30,000 shares no par value), $1,800,000; surplus, $1,827,678; total, $4,940,940.—V. 152, p. 419.

Arlington Mills—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Sales	$16,319,613	$13,762,754	$10,698,698	$19,425,412
Cost of sales	15,125,308	12,884,071	10,936,850	18,433,578
Net oper. profit	$1,194,305	$878,682	loss$238,152	$991,835
Depreciation	392,621	382,193	373,393	343,031
Res. for doubtful acc'ts.				42,000
Res. for social secur. tax	214,054	214,411	154,854	161,340
Res. for Fed. & State tax	148,000	88,000		103,000
Net profit for year	$439,629	$194,079	loss$766,399	$342,464
Dividends	48,658		48,658	267,616
Shares capital stock	97,315	97,315	97,315	97,315
Earnings per share	$4.52	$1.99	Nil	$3.52

Comparative Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Plant and fixed assets	6,979,748	6,989,453	Accounts payable	480,851	239,191
Cash & debts rec.	3,565,056	2,468,223	Reserve for taxes	211,998	140,284
Inventories	6,453,751	4,938,005	Social secur. taxes withheld	12,043	9,028
Mach. & stk. taken in liquidation	975	1,975	Notes payable	4,350,000	2,500,000
Prepaid accounts	127,055	103,603	Payroll	129,281	86,813
			y Net worth	11,942,413	11,525,943
Total	17,126,586	14,501,259	Total	17,126,586	14,501,259

x After depreciation of $7,642,709 in 1940 and $7,446,426 in 1939. y Represented by 97,315 shares.—V. 152, p. 261.

Associated Gas & Electric Co.—*Time Set for Filing of Claims—Court Fixes 60-Day Period for Security Holders—Requests SEC Investigation into Personnel*—

Procedure was crystallized Jan. 29 for the forthcoming litigation to determine the relative positions of security holders in their claims on the assets of the two top holding companies of the Associated Gas & Electric System.

Federal District Judge Vincent L. Leibell consented to the entry of an order calling for the trustee of Associated Gas & Electric Co., sole stockholder and owner of a note receivable for $73,314,137 of Associated Gas & Electric Corp., indenture trustees of securities of Associated Gas & Electric Co., and certain other holders of non-security indebtedness of the corporation, to file their claims against the corporation within 60 days.

In this manner, it is hoped, the institution of suits for adjudication of the validity of the formation of Associated Gas & Electric Corp. by merger of three subsidiaries of Associated Gas & Electric Co. and transfer of the company's assets to the corporation, and of the 1933 "re-cap" plan of Associated Gas & Electric Co. will be expedited.

A determination of these questions must be made before any plan for the reorganization of these two concerns can be drawn, as such decisions will decide whether debenture holders of Associated Gas & Electric Corp. are, in fact, entitled to prior claims on the principal assets of these two top holding companies.

Associated Gas & Electric Co.'s sole assets, except for a small amount of cash, consist of all the capital stock of Associated Gas & Electric Corp.

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and a note issued by the corporation to the company, outstanding in the amount of $73,314,137, in November, 1935. The corporation owns stocks of intermediate holding companies controlling other holding companies and in turn controlling operating properties of the Associated System.

Judge Leibell took another step in the Associated reorganization proceedings Jan. 29 when he requested the Securities and Exchange Commission to conduct an investigation to determine whether the trustees' staffs of these two holding companies were properly constituted as to calibre of personnel, size of staffs, work done and compensation paid.

At the same time, the court authorized Denis J. Driscoll to employ as his personal assistant as a co-trustee of Associated Gas & Electric Corp., Frederick N. Polangin, formerly a member of the Department of Commerce's division of current information and one-time reporter for International News Service.

The court also authorized trustees of the corporation and the company trustee to engage the certified public accounting firm of Patterson, Teal & Dennis to undertake a complete audit and check of the books and records of the two trusteeships.

To Change Status of Utility Unit—

A radical departure from the generally accepted concept of the function of a utility service organization was proposed Jan. 27 by the trustees in reorganization of the Associated Gas & Electric Co. System.

In a letter to all operating properties in the System, signed by Alex. Speer, Vice-President of the Utility Management Corp., main service organization of the System, three proposals were put forward, the most important of which was that in the future all services rendered to the System's properties would be performed only on a "request basis."

The two other proposals were that the name of Utility Management Corp. be changed to the Atlantic Utility Service Corp. and that subsidiaries which have invested capital in the service organization be entitled to earn a return on this investment.

In the case of virtually all other registered utility holding companies having central service organizations the service company, while performing all service on an actual cost basis, invariably works along with, or suggests services to, operating properties. At no time heretofore have operating properties within a system utilized the service organization's services at their pleasure, or on a "request basis."

The proposal to place the Associated Gas subsidiaries in the positions of utilizing either their own service organization or, if preferred, an outside agency, came about as a result of discussions between the trustees, officials of Utility Management and the operating companies, and in suggestions coming from Federal and State regulatory agencies, according to the letter. Since the trustee virtually have full control, subject to court jurisdiction, over the affairs of the system, it is understood that the proposal to place services on a "request basis" originated as a result of conversations between them and the various agencies with regulatory power over the system's properties.

Changes Announced in Personnel of Subsidiaries—

Several changes in the executive personnel of subsidiary companies have been effected:

The resignations of M. J. O'Connell, President of Virginia Public Service Co., and of L. U. Noland, a director of that company, have been tendered as a result of continued friction between the executives and the trustees ithe Associated Gas & Electric Co.

No one was appointed to succeed Mr. O'Connell. Alexander Speer, former President, was named acting executive Vice-President, to direct affairs for the next few months. Mr. Speer had been serving the Federal Government with the Public Works Administration after severing connections with the Associated Gas System. Several months ago he was recalled by the trustees of A. G. & E. and made Vice-President of the Utility Management Corp., a service company.

Another change made in the Virginia Public Service staff was the promotion of Frank A. Mitchell, Vice-President and general manager, to the post of division manager of the Newport News Division of the Virginia Public Service Co. He will succeed N. E. Drexler in that capacity. Mr. Drexler was promoted to the post of President of Tide Water Power Co., another A. G. & E. subsidiary.

Weekly Output—

The Utility Management Corp. reports that for the week ended Jan. 24, net electric output of the Associated Gas & Electric group was 109,805,601 units (kwh.). This is an increase of 10,435,428 units or 10.5% above production of 99,370,173 units a year ago.—V. 152, p. 670.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Railway oper. revenues	$15,844,925	$13,489,178	$170,003,639	$160,039,967
Railway operating exp.	11,561,160	10,570,351	129,656,637	125,334,705
Railway tax accruals	920,721	1,093,736	17,159,640	15,484,669
Other debits or credits	*Cr*68,622	*Dr*24,168	*Cr*830,263	*Dr*49,728
Net ry. oper. income	$3,431,666	$1,800,923	$24,017,625	$19,170,866

—V. 151, p. 3880.

Atlanta Birmingham & Coast RR.—*Earnings—*

December—	1940	1939	1938	1937
Gross from railway	$319,795	$260,683	$288,053	$262,040
Net from railway	19,635	2,337	28,118	def15,361
Net ry. oper. income	def872	def43,030	8,869	def57,504
From Jan. 1—				
Gross from railway	3,455,361	3,445,742	3,366,942	3,653,448
Net from railway	305,752	420,718	329,306	347,698
Net ry. oper. income	def225,959	def125,511	def192,269	def112,575

—V. 152, p. 112.

Atlanta Gas Light Co.—*Merger—*

See Consolidated Electric & Gas Co.—V. 151, p. 2794.

Atlantic Coast Line RR.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$5,111,857	$4,196,690	$50,087,984	$47,099,287
Operating expenses	3,531,581	3,327,336	39,567,509	36,671,780
Net oper. revenues	$1,580,276	$869,354	$10,520,475	$10,427,507
Taxes	300,000	240,000	4,550,000	4,390,000
Operating income	$1,280,276	$629,354	$5,970,475	$6,037,507
Equip. and jt. fac. rents	195,303	222,530	2,213,241	2,255,635
Net ry. oper. income	$1,084,973	$406,824	$3,757,234	$3,781,872

—V. 152, p. 112.

Atlantic Macaroni Co., Inc.—$1 *Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 15 to holders of record Feb. 10. Dividend of $1 was also paid on Aug. 1, last.

Atlantic Refining Co. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1940	1939	1938	1937
y Net profit	x$6,219,000	$5,023,282	$4,310,659	z$9,935,045
Earns. per share on com. stock	$2.11	$1.66	$1.40	$3.51

x Preliminary figures. y After interest, depreciation and Federal income taxes. z After provision for surtax on undistributed profits of $3,200. a Provision has been made for possible war losses in foreign countries amounting to $2,342,000.—V. 151, p. 3551.

Aviation & Transportation Corp.—*Findings and Opinion of SEC in Connection with Sale of Assets—*

The Securities and Exchange Commission on Jan. 27 issued its order exempting from the provisions of Section 17 (a) of the Investment Company Act of 1940, a proposed transaction involving the purchase by its controlled company, the Aviation Corp., of all of the former company's assets other than its holdings of the stock of the Aviation Corp. and an indeterminate sum of cash.

Aviation & Transportation Corp. (as "Atco"), a registered closed-end, non-diversified management investment company, applied for an order, under Section 17 (b) of the Investment Company Act of 1940, exempting from the prohibitions of Section 17 (a) of that Act, a transaction with its controlled company, the Aviation Corp. ("Avco"). The proposed transaction before the Commission under that Section of the Act involves, in brief, the purchase by Avco of all the assets of Atco, other than its holdings of the stock of Avco and an indeterminate amount of cash, in consideration of a new issue of Avco capital stock. Following the consummation of the proposed plan of which this transaction is a part, Atco will be dissolved and its assets distributed to its stockholders.

After appropriate notice, a public hearing was held on the application. The Commission, having examined the record, makes the following findings:

"We should like to emphasize strongly at the outset that our only function in respect to the proposed transaction is to determine whether or not the transaction meets the requirements of Section 17 (b) of the Act. Our opinion and findings are in no sense to be considered as a recommendation to the stockholders that they consent to the consummation of the plan. Whether or not they consent to the plan is a matter of individual business judgment of the stockholders."

The Companies Involved

Atco (formerly known as Cord Corp.) is a Delaware corporation having outstanding 2,246,700 shares of capital stock held by 9,525 stockholders. As at Nov. 30, 1940, the assets of Atco consisted primarily of $1,411,618 in cash; 100,356 shares of the common stock and 8,468 shares of the preferred stock of Auburn Central Manufacturing Corp., representing 48.27% and 50.10%, respectively, of these classes of the outstanding stock of this company; 87,800 shares of founders stock of New York Shipbuilding Corp., constituting 50.17% of the voting stock of that company; and 1,288,786 shares of the capital stock of the Aviation Corp., representing 29.72% of the outstanding stock of that company. In addition, Atco had miscellaneous assets carried on its books at $518,713.

Avco is a Delaware corporation having outstanding 4,336,772 shares of capital stock owned by approximately 31,000 stockholders. As already stated, Atco owns 1,288,786 shares of the capital stock of Avco. In addition to the ownership by Atco of these Avco shares, which the management of Atco concedes is a controlling block of Avco stock, the directors of both companies interlock to a substantial extent.

Avco is engaged directly in the manufacture of airplane products through its Republic Aircraft Products Division. Its other principal assets are the securities of companies manufacturing airplanes and airplane parts or engaged in the operation of passenger airlines. These assets consist of the entire capital stock of Aviation Manufacturing Corp., which is engaged in the production of airplane engines and propellors; 652,168 shares, or 62%, of the capital stock of Vultee Aircraft, Inc., which is engaged in the production of military and, to a lesser extent, commercial planes; $2,422,113 principal amount of 4½% convertible debentures due July 1, 1941, of American Airlines, Inc., which, if converted on Nov. 30, 1940, would have represented 193,769 shares, or 34%, of the capital stock of that company; 183,477 shares of the common stock of Pan American Airways Corp.; and 15,000 of the founders shares of New York Shipbuilding Corp.

The Proposed Transaction

Details of the Plan—Under the proposed plan, Avco will offer to its stockholders for subscription, 1,455,555 additional shares of its capital stock at the rate of one such share for each three shares of outstanding stock held on the record date at an offering price yet to be fixed but at a price not less than $3.50 nor more than $5.50 per share. This new issue will increase the total outstanding stock of Avco to 5,782,327 shares.

With respect to this new offering of stock, Atco undertakes to exercise its subscription rights as a stockholder to acquire 429,595 additional shares.

It is contemplated that the remaining 1,015,960 shares of Avco to be offered to its stockholders will be underwritten as follows:

(1) Atco, without compensation, will subscribe for the first 528,319 shares not purchased by the other stockholders, and

(2) the remaining 487,641 shares will, if market conditions at the time of the offering make it feasible, be underwritten by a group, consisting, among others, of Lehman Bros., Emanuel & Co., Schroder Rockefeller & Co., and Carlton M. Higbie Corp. The Commission to be paid to the underwriting group for their services is yet to be fixed, but in no event will it exceed 9% of the offering price of the shares to be underwritten. It is contemplated that the offering price of the shares will be approximately $1 to $1.25 below the market price at the time of the offering, the amount of the discount to depend upon market conditions prevailing at the time of the offering;

(3) if, however, conditions make it not feasible to underwrite these 487,641 shares and they remain unsubscribed for by Avco's other stockholders, Atco has agreed, without compensation, to subscribe to as many of these shares as its available resources will permit. Under the terms of the plan, therefore, if the underwriting by bankers is feasible, Atco may be called upon to take a maximum of 957,914 Avco shares. If that underwriting is not feasible, Atco agrees to subscribe, within the limit of its available resources, to as many of the additional 487,641 shares as remain unsold.

The plan provides further that the shares of the capital stock of Avco to be acquired by Atco will be paid for first by the transfer to Avco of the following non-cash assets of Atco, which constitute all its non-cash assets except its holdings of 1,288,786 shares of Avco.

(a) 100,356 shares of common stock and 8,456 shares of preferred stock of Auburn Central Manufacturing Corp. at a fixed price of $475,000;

(b) 87,800 shares of the founders stock of New York Shipbuilding Corp., at a price per share to be computed by averaging the last sales price of the participating shares of said corporation on the New York Stock Exchange for each market day during the 30-day period immediately preceding the execution of the contract;

(c) miscellaneous assets carried on the books of Atco as of Nov. 30, 1940, at $518,712 and to be valued at that figure.

To the extent that these non-cash assets are insufficient to pay for the additional shares, Atco will be required to supplement its payment in cash. Reciprocally, Avco agrees to acquire the shares of Auburn Central Manufacturing Corp., New York Shipbuilding Corp., and Atco's miscellaneous assets, and if these non-cash assets exceed the value of the additional shares Atco is called upon to purchase under the plan, Avco is to make up the difference by paying the appropriate amount of cash to Atco.

Advantages Claimed for the Plan—The advantages of the plan are as follows:

(1) The transaction will give to the Atco stockholders a direct interest in Avco, the stock of which is now the principal asset of Atco. They will therefore obtain whatever financial returns are forthcoming from Avco free from any dilution owing to duplication of expenses and functions inherent in the pyramiding of Atco upon Avco.

(2) In the opinion of Victor Emanual, Avco stock, which is listed on the New York Stock Exchange, is to be preferred, from the point of view of marketability, to the Atco stock, which is listed on the New York Curb Exchange.

(3) The dissolution of Atco will decentralize control of Avco and make it more truly a publicly owned company.

(4) The acquisition of Atco's assets will broaden Avco's credit base rendering it easier for Avco to procure funds with which to finance its subsidiaries, thus enabling those subsidiaries to procure and finance defense contracts.

(5) The additional cash to be obtained by Avco from the operation of the plan will enable it to pay off its outstanding bank loans and add still further to its ability to finance its subsidiaries.

(6) The acquisition by Avco of controlling blocks of Auburn Central Manufacturing Corp. and New York Shipbuilding Corp. stock will round out the corporation's defense activities and make available plant facilities for the making of airplane parts which are immediately necessary and which otherwise could not be procured before a period of nearly two years.

Valuation of the Assets of Atco—For the purposes of the plan the shares of Auburn Central Manufacturing Corp., which represent the controlling stock of that company, are to be valued at $475,000. According to the testimony of James C. Burton, Atco has recently received a bona fide offer from an independent source of $475,000 for its Auburn holdings. He testified further that, although the market value of Atco's Auburn Central stock on Nov. 30, 1940, was approximately $432,000, the book value on that date was about $800,000. In view of these facts we believe the price for the Auburn Central stock to be reasonable and fair.

Regarding the founders stock of New York Shipbuilding Corp., it appears that that company has outstanding 325,000 shares of participating stock and 175,000 shares of founders stock, alike in all respects except that the founders stock has sole voting power. Atco holds 87,800 shares of founders stock and Avco holds 15,000 shares. The participating stock is listed on the New York Stock Exchange and the founders stock is listed on the New York Curb Exchange. Under the plan the founders stock held by Atco is, as before stated, to be transferred to Avco at a value to be fixed at the average of the closing prices of the participating shares on the New York Stock Exchange for the 30 market days preceding the contract of sales between

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Atco and Avco. The parties to the agreement propose the use of the market value of the participating shares as an index of value rather than that of the founders stock because all the participating stock is publicly held whereas a majority of the founders shares is held by Atco and Avco. Thus, it is urged, and we believe with some merit, that the value of the participating stock will reflect a public appraisal of the value of the founders stock by independent investors.

The record also discloses, with respect to New York Shipbuilding Corp., that its estimated net earnings for the 11 months ended Nov. 30, 1940, were $2,175,000, or approximately $4.35 a share for each class of stock, compared with earnings of $1.61 per share in the full year 1939. A dividend of $1 per share was paid during 1940 on each class of stock and all of the 7% cumulative preferred stock, including arrearages thereon, were retired. It appears further that the company has unfilled orders, primarily government orders for war ships (subject to cancellation under certain conditions), amounting to over half a billion dollars as of Nov. 30, 1940. Where the company's future earnings and profits are dependent to a substantial extent upon the existing international situation, an unpredictable factor, we cannot say that the proposed method of valuing these founders shares is inequitable. We find the price thus to be paid for such shares fair and reasonable in the circumstances.

Atco's miscellaneous assets were stated on its books at $518,713 at Nov. 30, 1940. The principal item included in this category was an instalment note in the amount of $390,000, which has since the hearing been sold for cash at a discount of 5%. Reserves for depreciation and possible loss were provided for the balance of the miscellaneous assets amounting to $128,713. There is no evidence in the record that the balance of these assets is not fairly valued and in any event an overvaluation or undervaluation of these assets will not materially affect the fairness of the plan.

Offering Price of the Avco Shares

The plan contemplates that 487,641 shares of Avco stock will, if market conditions at the time of offering are feasible, be underwritten by a group of investment bankers and offered by them at a proposed offering price of between $1 and $1.25 below the market price of the Avco stock at the date of the offering, with the proviso that such offering price will not be less than $3.50 a share or higher than $5.50 a share. The offering price will thus be approximately 22% less than the market price at the day of the offering. While some of the reasons advanced by the management why such price for these shares should be considered fair are entitled to little weight, if taken by themselves, we believe the circumstances shown by the record and particularly the fact that the shares will be offered below the market in a manner which affords the public holders of Avco stock the opportunity to acquire such stock on the same terms as Atco, are persuasive that such offering price is fair and reasonable.

Fairness of the Terms of the Underwriting by the Bankers

On the record before us, we find no evidence of overreaching upon the part of the underwriting group and we do not believe the underwriting arrangements render the proposed transaction unreasonable or unfair.—V. 151, p. 3082.

Axton Fisher Tobacco Co.—*Tax Refund Accepted—*

Company on Jan. 27 accepted Treasury's $495,000 AAA processing tax refund. Actual receipt of check is due this week. It is reported that company probably will use the funds to liquidate the $24 preferred back dividends, paving the way for resumption of payments on A common.—V. 151, p. 3386.

Baldwin Locomotive Works—*Bookings—*

Charles E. Brinley, President, announced on Jan. 27 that the dollar value of orders taken in December by Baldwin and its subsidiary companies, including the Midvale Co. was $6,678,415 as compared with $3,357,716 for December, 1939. The month's bookings brought the total for the consolidated group for the 12 months of 1940 to $163,659,421 as compared with $66,477,053 in the same peroid of 1939. Consolidated shipments, including Midvale, in December aggregated $6,898,822 as compared with $3,769,642 in December, 1939. Consolidated shipments for the 12 months of 1940 were $54,124,636 as compared with $35,854,531 for the 12 months of 1939. On Dec. 31, 1940, consolidated unfilled orders, including Midvale, amounted to $153,226,484 as compared with $44,215,799 on Jan. 1, 1940. All figures are without intercompany eliminations.—V. 151, p. 3880.

Baldwin Rubber Co.—*Earnings—*

3 *Months Ended Dec.* 31—	1940	1939	1938
Net profit after deprec., Federal inc. taxes, &c.	$208,586	$160,678	$156,843
Earnings per share on capital stock	$0.66	$0.51	$0.49

Net profit for the six months ended Dec. 31, 1940, was $290,061 or 92 cents a share.—V. 151, p. 355.

Baltimore & Ohio RR.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Freight revenues	$13,421,612	$12,285,166	$158,106,838	$140,455,928
Passenger revenues	1,079,405	1,000,471	10,619,307	10,856,060
Mail revenues	334,777	319,279	3,288,703	3,151,329
Express revenues	167,483	187,402	1,690,993	1,711,921
All other oper. revenues	497,736	461,575	5,469,624	4,855,014
Ry. operating revs.	$15,501,013	$14,253,893	$179,175,465	$161,030,252
Maint. of way & struct.	1,563,429	1,344,259	17,769,083	15,172,308
Maint. of equipment	3,536,363	3,960,316	40,223,128	35,857,609
Traffic expenses	427,183	408,638	4,969,121	4,748,994
Transportation expenses	5,429,671	5,185,020	62,090,777	57,007,080
Miscellaneous operat'ns.	135,577	136,532	1,574,393	1,491,128
General expenses	440,683	433,894	5,986,684	5,636,871
Transptn. for invest.—*Cr*	344	448	12,387	12,915
Net rev. from ry. oper.	$3,968,451	$2,785,682	$46,574,666	$41,129,177
Railway tax accruals	972,999	942,340	11,645,695	10,767,991
Equipment rents (net)	156,293	157,619	2,644,440	3,084,548
Joint facility rents (net)	22,408	210,603	1,666,000	1,751,538
Net ry. operating inc.	$2,816,751	$1,475,120	$30,618,531	$25,525,100

—V. 152, p. 670.

Baltimore Radio Show, Inc.—10-*Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable March 1 to holders of record Feb. 15. Previously regular quarterly dividends of five cents per share were distributed. In addition, extra dividend of 60 cents was paid on Dec. 27, last, and extra of 40 cents was paid on Dec. 23, 1939.—V. 151, p. 3880.

Baltimore Transit Co.—*Earnings—*

(Including Baltimore Coach Co.)

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,178,634	$1,088,730	$12,692,512	$11,854,485
Operating expenses	905,572	863,718	10,446,355	9,981,600
Net oper. revenues	$273,062	$225,012	$2,246,157	$1,872,885
Taxes	129,644	93,511	1,275,897	1,089,608
Operating income	$143,418	$131,501	$970,261	$783,277
Non-oper. income	1,521	1,775	21,174	24,509
Gross income	$144,939	$133,276	$991,435	$807,786
Fixed charges	5,672	7,927	64,430	80,521
Net income	$139,267	$125,349	$927,005	$727,264
Int. declared on series A 4% & 5% debentures			705,609	705,698
Remainder			$221,396	$21,567

Note—Interest on series A debentures is at ¼ rates—3% on the 4s and 3¾% on the 5s. Accumulated interest undeclared and unpaid now amounts to 4½% on the 4s and 5⅝% on the 5s.—V. 152, p. 112.

Bandini Petroleum Co.—7½-*Cent Dividend—*

Directors have declared a dividend of 7½ cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. Dividend of five cents was paid on Nov. 15, last, and one of 10 cents was paid on April 23, 1940.—V. 151, p. 2634.

Bangor & Aroostook RR.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. revenues	$444,004	$413,525	$4,871,451	$5,119,439
a Operating expenses	261,884	275,664	3,686,534	3,803,474
Net rev. from oper.	$182,120	$137,861	$1,184,917	$1,315,965
Tax accruals	53,075	45,646	459,047	482,931
Operating income	$129,045	$92,215	$725,870	$833,034
Other income	33,244	50,824	162,895	174,435
Gross income	$162,289	$143,039	$888,765	$1,007,469
Interest on funded debt	61,492	61,836	739,608	749,787
Other deductions	2,137	5,509	23,624	42,061
Net income	$98,660	$75,694	$125,533	$215,621

a Including maintenance and depreciation.—V. 151, p. 3880.

Bathurst Power & Paper Co., Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of 25 cents per share on the class A stock, payable March 1 to holders of record Feb. 14. Like amounts were paid on Dec. 23, Nov. 1, Aug. 1 and May 1, 1940.—V. 152, p. 671.

Bayuk Cigars, Inc.—*To Retire Preferred Stock—*

The board of directors has voted to call for retirement on April 15, next, the entire balance of the company's preferred stock now outstanding, at the redemption price of $110 per share and any dividend that might accrue. There are at present outstanding 3,994 shares.

Company's announcement of the calling of remaining $7 preferred shares on April 15, next, clears the way for consideration of larger payments on the common stock. While the preferred stock is outstanding the junior shares are restricted to dividend of $1 a share annually (amount now paid) unless the company paid an additional dollar on the preferred after which further dividends could be paid on common. Calling of the outstanding preferred will entail an outlay of more than $440,000, which if past policy is followed, will be paid out of funds in hand.—V. 151, p. 2487.

Beaumont Sour Lake & Western Ry.—*Earnings—*

December—	1940	1939	1938	1937
Gross from railway	$226,097	$248,123	$227,186	$188,786
Net from railway	73,554	83,859	81,292	38,399
Net ry. oper. income	15,987	25,741	24,709	def16,999
From Jan. 1—				
Gross from railway	2,730,676	2,760,649	2,726,698	2,841,625
Net from railway	1,074,345	1,083,865	1,070,713	1,045,124
Net ry. oper. income	431,525	434,993	451,754	316,225

—V. 152, p. 113.

Beech Aircraft Corp.—*Earnings—*

Years Ended Sept. 30—	1940	1939	1938
Sales—net	$2,345,255	$1,328,296	$1,141,399
Cost of sales	1,953,667	1,163,015	996,671
Gross margin	$391,588	$165,281	$144,727
Engineering, selling and administrative expense	259,863	216,070	145,095
Depreciation	------	724	1,287
Taxes	17,714	7,183	4,303
Other income (net)	*Dr*45,817	*Dr*32,783	*Cr*4,350
Net loss	prof$68,193	$91,479	$1,609

As of Nov. 22, 1940, the backlog of unfilled orders was approximately $22,600,000 on Nov. 16, 1940, personnel totaled 1935.

Balance Sheet Sept. 30, 1940

Assets—Cash, $20,268; notes receivable (trade), $10,412; accounts receivable (trade), $182,476; inventories, $986,431; advance on purchase contracts, $2,669; advances to employees, $2,531; investment (membership —Manufacturers' Aircraft Association), $1,000; land, $38,350; buildings, machinery and equipment (less reserve for depreciation of $96,395), $471,224; special Government facilities, $251,384; intangible assets, $77,674; deferred charges, $124,858; total, $2,169,277.

Liabilities—Notes payable, banks, $275,000; accounts payable, $409,888; Federal and State income taxes, $17,714; accrued liabilities, $15,206; current maturities of long-term liabilities, $30,900; notes payable, officers, $30,000; customers' deposits, $253,943; long-term liabilities, $63,350; reserve for extraneous expense, $37,590; common stock (par $1), $400,000; paid in surplus, $652,667; earned deficit, $16,981; total, $2,169,277.—V. 152, p. 261.

Belding-Corticelli, Ltd.—*Earnings—*

Years End. Nov. 30—	1940	1939	1938	1937
x Profits	y$516,714	y$369,883	y$313,008	y$351,945
Profit on sale of invests.	2,470	735	2,755	loss828
Total	$519,185	$370,623	$315,763	$351,117
Depreciation reserve	171,217	160,490	164,797	167,216
Prov. for income tax	120,000	44,000	10,000	20,000
Prov. for deprec. in market value of invest'ts.	------	8,500	------	------
Executive remuneration	40,704	35,385	34,160	33,760
Legal fees	1,103	2,556	1,922	4,369
Directors' remuneration	8,110	6,980	7,080	7,160
Employees' benefit res.	33,000	------	------	------
Reserve for advertising	10,000	------	------	15,000
Net profit	$135,050	$112,712	$97,804	$103,613
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (7%)	29,980	29,980	29,980	29,980
Balance, surplus	$44,499	$22,161	$7,253	$13,062
Profit and loss surplus	639,104	553,887	531,727	524,475
Earns. per sh. on 7,495 shares com. stk. (par $100)	$9.94	$6.95	$4.97	$5.74

x After deducting all manufacturing, selling and administration expenses. y Includes interest on investments of $7,405 in 1940, $6,010 in 1939, $4,501 in 1938 and $3,585 in 1937.

Balance Sheet Nov. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
x Prop. account	$1,298,263	$1,339,111	7% pref. stock	$865,300	$865,300
Goodwill & trademarks	1	1	Com. stk., par $100	749,500	749,500
Investments	142,041	203,290	Accts. pay., incl. res. for Gov't tax	289,989	150,305
Cash	64,968	135,011	Accrued charges, wages, &c.	43,419	59,129
Accts. & bills rec.	597,967	572,644	Pref. divs. payable	15,143	15,143
Inventories	683,716	351,290	Com. divs. pay'le.	7,495	7,495
Deferred charges	15,172	11,805	Employees ins. res.	137,535	109,111
			Conting. reserve	44,642	103,281
			Advert. reserve	10,000	------
			Profit & loss surpl.	639,104	55o,888
Total	$2,802,128	$2,613,152	Total	$2,802,128	$2,613,152

x After depreciation of $1,639,797 in 1940 and $1,582,020 in 1939.—V. 150, p. 831.

Belgian National Rys.—*Committee Named to Study Situation—*

At a meeting of American holders of 4% participating preferred shares held Jan. 29 a committee of stockholders was appointed to study ways and means of realizing dividends on the stock, payment of which has been held up due to restrictions imposed by German officials on the transfer of funds from Belgium. The committee comprises Irving David Steinhardt, Chairman; Bernard Epstein and Kate Farlow, with Max Tachna, as counsel.

Dividends of 915,072 Belgium francs, equivalent to 183,000 Belga, was paid last September on the underlying shares held by the depositary, the City Bank Farmers Trust Co., in Belgium. Conversion of the dividend into dollars was denied by the German Government which ruled that the funds could be used only for long term investments within Belgium. The Trust company informed the meeting that the National City Bank of

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New York was prepared to purchase the funds deposited in Belgium at the rate of 10 cents per Belga, which would figure out to $1.96 a share on the American shares, provided transfer is permitted by the German officials. Last dividend paid on the American shares was one of $3.27 per share in 1939.

The committee was authorized to study the offer of the National City Bank and to investigate the possibilities of interesting philanthropic organizations, such as the Red Cross, which might have need for funds within Belgium.—V. 151, p. 239.

Bell Telephone Co. of Pa.—$20,000,000 *Bonds Placed Privately—To Refund 6½% Pref. Stock*—Company has called for redemption April 15 its $20,000,000 6½% cum. pref. stock at 110 and accrued divs. To provide funds for the transaction, the company will issue and sell $20,000,000 1st & ref. 2¾% bonds to be dated April 1, 1941, and maturing in April, 1976. The bonds will be sold at 100 to the following insurance companies: Provident Mutual Life Insurance Co., $2,500,000; Metropolitan Life Insurance Co., $5,500,000; Mutual Life Insurance Co., $5,500,000; Equitable Life Assurance Society of the United States, $5,500,000, and Fidelity Mutual Life Insurance Co., $1,000,000.

Will Issue Additional Stock to Parent—

By July of this year, it was announced, the company will be faced with the requirement of increasing its capitalization to repay short-term loans incurred in large part to carry out its very heavy construction program resulting from the National defense program and the consequent general business activity. It is estimated that these loans will amount to $20,000,000. As a result, directors have authorized the issuance as of July 1 of $20,000,000 of new common stock. This stock will be sold to the American Telephone & Telegraph Co. at par. A. T. & T. now holds all of the common stock.—V. 152, p. 113, 261.

Bendix Aviation Corp.—*Earnings—*

[Including Domestic Subsidiaries]

3 *Months Ended Dec.* 31—	1940	1939
Net profit after int., deprec. & Fed. income tax	x$2,835,321	$1,398,889
Shares capital stock	2,105,013	2,097,663
Earnings per share	$1.35	$0.67

x After provision of $2,054,714 for Federal excess profits taxes.

For 12 months ended Dec. 31, 1940, net profit was $9,310,074 after charges and provision of $3,819,245 for excess profits taxes, equal to $4.42 a share.

For year ended Dec. 31, 1939, net profit of the corporation, and domestic and Canadian subsidiaries, was $4,485,972 or $2.14 a share.

In announcing the earnings, E. R. Palmer, Vice-President and Treasurer, said:

"We are still unable to make an exact determination of our liability for excess profits under the Second Revenue Act of 1940, due to the lack of Treasury Department regulations and rulings more clearly defining "invested capital" under the Act. However, the amount currently set up should provide for the maximum of such liability.

"Sales for calendar year 1940 were 70% higher than sales for 1939, the final quarter of 1940 exceeding that of 1939 by approximately 100%.

"Our backlog of unfilled orders now exceeds $200,000,000 and each unit of our organization is working many extra hours to meet the needs of defense orders. Our corporation has no idle men or machinery."—V. 152, p. 420.

Berkey & Gay Furniture Co.—*Suspended from Dealings*

The New York Curb Exchange has suspended from dealings the common stock purchase warrants.—V. 147, p. 1184.

Berkshire Fine Spinning Associates, Inc.—*To Pay Preferred Dividends—*

Directors have declared a dividend of $1.75 per share on the $5 convertible preferred stock and a dividend of $2.45 per share on the 7% convertible preferred stock, both payable March 1 to holders of record Feb. 23.

These dividends will reduce arrearages on $7 issue to $10.85 per share and that on $5 issue to $7.75 per share.—V. 151, p. 3551.

Bessemer & Lake Erie RR.—*Earnings—*

December—	1940	1939	1938	1937
Gross from railway	$924,248	$812,069	$602,630	$312,218
Net from railway	270,263	227,998	92,873	def273,525
Net ry. oper. income	249,373	216,956	93,510	def258,364
From Jan. 1—				
Gross from railway	18,026,227	13,687,456	8,544,913	17,585,189
Net from railway	9,649,187	6,302,635	2,806,854	9,086,401
Net ry. oper. income	7,330,249	5,112,727	2,270,644	7,680,668

—V. 152, p. 113.

Bethlehem Steel Corp.—$1.50 *Common Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable March 4 to holders of record Feb. 11. Dividend of like amount was paid on Dec. 2, last; $1.25 paid on Sept. 3, and on June 1, last; $1 paid on March 1, 1940 and on Dec. 1, 1939, and 50 cents paid on Sept. 15, 1939, this latter being the first dividend paid on the common shares since Dec. 24, 1937 when a distribution of $2.50 per share was made.

Preliminary Report for 1940—Earnings Sets New Record

The net income for the fourth quarter of 1940, after deducting dividends or that quarter on the 7% cumulative preferred stock, is equal to $4.32 per share on the common stock outstanding in the hands of the public as compared with $3.63 per share for the third quarter of 1940. The net income for the year 1940 after deducting dividends (aggregating $6,770,680) for the year on the 7% cumulative preferred stock and for the first quarter only on the 5% cumulative preferred stock (which was redeemed on April 1, 1940) is equal to $14.04 per share on the common stock outstanding in the hands of the public at the end of the year [the highest for any year in the history of the company] as compared with $5.75 per share for the year 1939 after deducting dividends (aggregating $7,471,096) for the year on both classes of preferred stock.

During 1940 $7,070,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials to their estimated normal cost and $1,000,000 was added to the contingent reserve. Both amounts so added to reserves were set up out of income.

Gross sales and earnings for 1940, including sundry sales, rents and miscellaneous services, aggregated $602,202,618 as compared with $414,141,087 for 1939. The total estimated amount of new business booked during the year, including sundry sales, rents and miscellaneous services, amounted to $1,519,300,000 as compared with $538,368,398 for 1939.

The estimated value of orders on hand Dec. 31, 1940, was $1,204,100,000 as compared with $1,123,081,930 at the end of the previous quarter, and $287,002,024 on Dec. 31, 1939.

E. G. Grace, President, states:

Steel production (ingots and castings) averaged 103.5% of capacity during the fourth quarter, as compared with 99.9% during the previous quarter, and averaged 93.3% for the entire year, as compared with 70.8% for the previous year. Effective Jan. 1, 1941, the rated steel capacity was increased from 11,468,800 net tons to 11,850,000 net tons per annum, partly as a result of the construction of two new electric steel furnaces and the rebuilding and enlarging of three open hearth furnaces during the year and partly to reflect actual capacities of existing furnaces demonstrated for the first time in 1940. Current steel production is approximately 100% of the new capacity.

The cash expenditures for additions and improvements to properties in 1940 amounted to $29,994,523. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1940, is $34,862,124.

The aggregate amount paid or provided for the year 1940 for taxes (including the corporation's share of those of partially owned subsidiary companies and ore mining corporations) was $41,345,349 as compared with $21,191,492 for the year 1939.

Cash as of Dec. 31, 1940, amounted to $84,027,279 as compared with 75,554,356 on Dec. 31, 1939.

Consolidated Income Statement

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
a Total net oper. & other inc. (corp. and subs.)	$23,249,779	$19,557,390	$81,177,910	c$52326,031
Int. & other charges	1,548,667	1,928,900	7,616,132	7,494,614
Balance	$21,701,112	$17,628,490	$73,561,778	$44,831,417
b Prov. for depl. & depr.	7,184,333	4,599,562	24,884,254	c20,193,033
Net inc. for period	$14,516,779	$13,028,928	$48,677,524	$24,638,384
Earns. per sh. on com.	$4.32	$3.74	$14.04	$5.75

a Before deducting interest and charges and depletion and depreciation other than depreciation provided for through charge to current operating expenses. b Other than depreciation provided for through charge to current operating expense. c Restated for purpose of comparison.

Steel Industry Ahead of Demand

Mr. Grace, in reply to a question, stated emphatically that no bottleneck exists in the steel industry, adding: "The neck of the bottle is larger than the bottle itself." He pointed out that the highest estimate of United States defense needs and British requirements was 20,000,000 tons annually, whereas the industry now has capacity for producing 84,152,000 net tons of ingots.

"There can be no emergency," continued Mr. Grace. "There can be no lack of supply for the National Defense program and for exports, and there is sufficient capacity for full domestic peace requirements, even with a possible increase in this demand as and if national income increases. The steel industry always has been ahead of the demands made upon it. Last year we added 2,500,000 net tons to ingot capacity, and we will have another 2,500,000 net tons available by the end of this year. Bethlehem alone will add 850,000 net tons.

"Let's assume that a growing demand develops and needs more capacity. When it becomes evident to consumers that they will require more steel they will increase their plant facilities, and history shows that the steel industry would go along and do the same thing."

Continuing along this line, Mr. Grace asserted that the steel industry always has an always will cooperate with the Government, adding: "If we did not put everything we have to help in the National Defense and export situation now, we would be traitors to our country."

Bethlehem's President discussed at length the shipbuilding situation. He said that of the $1,204,100,000 of orders on hand $1,036,100,000 was for ship construction and repairs, while $168,000,000 covered all other types of business, including steel for export, for regular domestic needs and for National Defense. About $335,000,000 of the ship construction work will be done on the Pacific Coast.

He pointed out that Bethlehem could, if necessary, ship the steel orders on hand in three months, whereas actually much of the steel would go into consumers' production over a comparatively long period of time. The steel industry, he said, has and is meeting its delivery requirements in all directions.

27.1% of Tonnage Sent Abroad

Actual tonnage of steel on the order books at the end of 1940 was 2,229,000 tons, compared with 1,670,000 tons a year previous. Mr. Grace disclosed that of the tonnage shipped by Bethlehem last year, 27.1% went abroad, of which about two-thirds was for England and Canada. This was double the average for the preceding three years.

Mr. Grace stated that in addition to the $34,800,000 to be spent by Bethlehem this year, the Government was spending $59,000,000 for increased shipyards and certain facilities of the steel business, all of which will be owned by the Government but will be operated by Bethlehem.

This sum does not include the corporation's participation in the 200 merchant ships scheduled to be built, of which 50 will go to Bethlehem. For this purpose 13 ways are to be built at Baltimore at a cost of about $8,000,000. The ships will cost about $1,600,000 each, and the order for 50 to Bethlehem will add $80,000,000 to the corporation's bookings.

This brought up a discussion of the availability of plates to take care of the shipbuilding program. Mr. Grace pointed out that the 200 ships will require approximately 400,000 tons of plates, but added that it will take about two years to complete the vessels, so that there will be no immediate drain on the supply of plates for ships.

Asked whether he had any suggestions as to what should be done if it was decided to have the steel industry coordinate with other industries in the present situation, Mr. Grace said that the steel industry could organize within itself. He called attention to the fact that the directors of the American Iron & Steel Institute represent about 90% of capacity of both large and small producers. That group, he added, could set itself up to function in any plans the Government might decide upon, not as representing the Institute, but as steel makers.

"If the Government sets up a firm priority organization," said Mr. Grace, "the steel industry could cooperate in the manner which proved so effective and satisfactory on two previous occasions, namely in the first World War and during the period the NRA was in effect."

Questioned regarding his views on the future of steel prices, the Bethlehem President said he was a believer in stabilized economy, and he saw no reason why present costs and present prices should be changed. If labor costs increase or raw materials rise it would necessarily be reflected in steel quotations. "However," he added, 'I am optimistic enough to believe that conditions can be controlled along those lines and that we can keep away from inflation.'

Bethlehem is not encountering any difficulty in getting raw materials. There is no question about coal, coke, &c., said Mr. Grace, and the corporation has more than one year's supply of tin on hand, while on manganese ore the supply is equal to about two years' requirements.

Mr. Grace stated that there was no shortage of labor so far as Bethlehem was concerned. The company has its own training methods and while additional men will be needed in shipyards and for ordnance work, Mr. Grace said that no scarcity was anticipated in these divisions.

Average employment in 1940 was 118,439 persons, compared with 95,029 in the previous year. The peak was reached in December when the total reached 131,785. Average earnings of the workers reached a new high in the fourth quarter at 96.9 cents per hour. The previous record was 93.2 cents in the third quarter.

Payroll in 1940 amounted to $212,233,000, against $158,490,000 in 1939. Mr. Grace pointed out that the average hours per week for all workers was 38.2 in the fourth quarter, compared with 36.6 hours in the preceding three months. He added, however, that shipyard workers were on a 48-hour week, and were being paid time and one-half for the extra eight hours each week.—V. 151, p. 3881.

Bliss & Laughlin, Inc.—*Earnings—*

Years End. Dec. 31—	1940	1939	1938	1937
Gross profit on sales	$2,206,360	$1,752,497	$746,487	$1,905,513
Sell., shipp'g & gen. exp.	1,038,905	885,752	614,093	1,011,658
Depreciation	75,207	69,624	65,800	91,474
Operating profit	$1,092,247	$797,122	$66,593	$802,381
Miscell. additions	c*Cr*34,713	c*Cr*36,280	*Dr*5,723	5,181
Total income	$1,126,961	$833,401	$60,870	$807,562
Int. on add'l Fed. inc. tax	------	------	------	221
Taxes	f414,931	d160,979	b8,808	a147,460
Net profit	$712,030	$672,422	$52,062	$659,881
Earned surplus Jan. 1	1,524,737	1,249,288	1,269,277	1,105,303
Adj. of fixed assets, &c.	------	------	59,255	------
Total	$2,236,767	$1,921,710	$1,380,593	$1,765,184
Preferred dividends	17,416	18,289	18,563	21,200
Common dividends	393,983	371,184	87,003	474,707
Add'l Fed. income taxes	------	------	25,739	------
Addition to res., &c.	e7,500	e7,500	------	------
Balance Dec. 31	$1,817,868	$1,524,737	$1,249,288	$1,269,277
Shares common stock	262,757	262,554	174,005	173,955
Earnings per share	$2.64	$2.49	$0.19	$3.67

a Provision for Federal income and excess profits taxes and surtax on undistributed profits. b Provision for Federal income tax. c Discounts on purchases, &c. d Federal income tax and Federal excess profits tax. e Addition to reserve for workmen's compensation insurance. f Normal tax, $269,671; declared value excess profits tax $15,822; new excess profits tax, $130,773; total, $416,266 less refund of prior years income taxes $1,335 balance (as above) $414,931.

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Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$174,658	$368,638	Accts. pay., trade	$215,283	$121,918
Accts. receivable	1,116,180	732,373	Accr'd liabilities	499,756	214,268
Inventories	1,443,840	1,107,189	Oth. current liab	3,271	3,309
Oth. current assets	61,438	57,868	Res. for workmen's compensa. ins	30,463	22,024
x Prop., plant and equipment	1,423,692	1,277,081	5% cum. pf. stock	345,240	349,320
Deferred charges	23,744	20,036	Common stock	1,313,785	1,312,770
Other assets	15,600	15,600	Paid-in surplus	33,486	30,439
			Earned surplus	1,817,868	1,524,737
Total	$4,259,152	$3,578,785	Total	$4,259,152	$3,578,785

x After reserve for depreciation of $1,180,843 in 1940 and $1,127,736 in 1939.—V. 151, p. 3881.

Blaw-Knox Co.—*Dividend Postponed*—

Following meeting of directors held on Jan. 27, the following announcement was made:

"In view of the possibility that any dividend action taken prior to Mar. 1, 1941, might result in an increase in the company's excess profits tax for the current year, the board of directors of Blaw-Knox Co. decided to postpone consideration of the initial interim dividend of 1941 until its March meeting.

Interim dividend of 12½ cents was paid on Dec. 17 last, and like amount was paid on Aug. 31 last, this latter being the first distribution made since Dec. 20, 1937, when year-end dividend of 50 cents was paid.—V. 151, p. 2671.

Bohn Aluminum & Brass Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 14. Like amount was paid on Dec. 18 and Oct. 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 420.

Boston & Maine RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$4,407,581	$4,080,176	$47,597,792	$46,341,082
Operating expenses	2,991,886	2,849,124	34,257,992	33,133,913
Net operating rev	$1,415,695	$1,231,052	$13,339,800	$13,207,169
Taxes	329,996	187,547	3,661,054	3,519,723
Equipment rents—*Dr*	231,918	211,978	2,606,511	2,548,171
Joint fac. rents—*Dr*	23,254	13,140	136,993	184,133
Net ry. oper. income	$830,527	$818,387	$6,935,242	$6,955,142
Other income	92,558	128,498	1,160,221	1,197,322
Total income	$923,085	$946,885	$8,095,463	$8,152,464
Total deductions (rentals, int., &c.)	396,959	628,909	5,887,365	7,444,582
Net income	$526,126	$317,976	$2,208,098	$707,882

—V. 151, p. 3882.

Boston Personal Property Trust—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Income rec. during year	$223,064	$209,314	$185,373	$252,296
Commissions & expense	15,401	14,182	13,329	17,792
Taxes	8,952	z6,878	5,871	5,474
Net income	$198,711	$188,254	$166,173	$229,031
Dividends	182,602	177,385	166,950	x216,514
Surplus for year	$16,109	$10,869	def$777	$12,517

x Includes extra dividends of $49,563. z Includes accrued Federal income tax (estimated) in the amount of $6,167 ($4,791 in 1939) $4,791.

Balance Sheet Dec. 31, 1940

Assets—Cash in bank, $61,796; dividends receivable, $27,757; investments in securities at cost, $4,188,026; prepaid expenses and deferred charges, $833; total, $4,278,411.

Liabilities—Accrued liabilities, $9,935; capital shares (no par value) outstanding—260,860 shares, $3,953,025; paid-in surplus, $239,890; loss on sale of securities (net)—as per attached statement, *Dr*$335,568; surplus income, $411,128; total, $4,278,411.—V. 151, p. 3882.

Boston Wharf Co.—*Earnings*—

Year End. Dec. 31—	1940	1939	1938	1937
Rental account	$633,310	$628,549	$675,215	$638,764
Other income	13,406	107	107	641
Interest account	9,999	11,288	12,175	13,783
Total credits	$656,716	$639,837	$687,497	$653,188
Expense accounts	67,686	71,680	75,849	66,014
Advertising account	505	397	1,044	------
Taxes paid	222,716	204,544	198,860	179,139
Ins. prem. and int. acct.	72,331	74,754	77,242	80,429
Legal services	500	649	576	------
Bad and doubtful accts., &c., charged off	12,563	24,553	43,575	5,301
Repairs and renewals	4,051	3,974	3,985	4,379
Building demolished	------	1,045	1,045	229
Amort. of right of Way	1,045	------	------	------
Deprec. & obsoles. fund	204,503	196,790	196,556	195,418
Net profit	$70,815	$61,451	$88,666	$122,278
Dividends paid	60,000	60,000	90,000	120,000
Rate	(1%)	(1%)	(1½%)	(2%)
Balance, surplus	$10,815	$1,451	def$1,334	$2,278
Earns. per sh. on 60,000 shs. capital stock	$1.18	$1.02	$1.48	$2.04

Balance Sheet Dec. 31, 1940

Assets—Land, $3,394,272; buildings, party walls & equipment (less: reserves for depreciation and obsolescence of $3,642,306), $3,284,339; improvements under way, $5,459; cash, $447,983; accounts receivable, $80,727; prepaid items, $21,515; stock, N. Y., N. H., & H. R. R. Co. (1,800 shares common at $1 & 900 shares preferred at $4), $5,400; United States Government bonds and notes, $67,500; United States Treasury bills, $500,098; miscellaneous securities, $5,509; total, $7,812,803.

Liabilities—Capital stock, $6,000,000; first mortgage bonds outstanding, $1,515,000; bond interest accrued, $15,150; rents and taxes paid in advance, $17,122; reserve for State and Federal taxes, $32,500; Social security taxes and payroll accrued, $734; insurance recovery unused, $4,481; surplus, $227,816; total, $7,812,803.

To Retire Bonds Through Bank Loan—

Harold F. Mason, President, in letter to stockholders states:

Of the total issue of $2,500,000 of 4% bonds due April 1, 1941, company bought $151,000 in the open market during the year, and $985,000 during the last nine years, reducing the bonds outstanding to $1,515,000. In order to liquidate at maturity the balance of the issue the officers, (already approved by the directors), have arranged to borrow $800,000 at 3½% interest to be amortized between eight and 10 years, secured by mortgage on the real estate of the company. This borrowing, together with certain capital funds on hand, will enable the company, if approved by the stockholders, to liquidate on April 1, 1941 the entire outstanding issue of bonds and still leave sufficient working capital. As a reult of this refinancing there will be a saving to the company in the interest on the bond account of over $30,000 annually at first, and increasing each year until the debt is extinguished.—V. 150, p. 3083.

Bridgton & Harrison Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 17 issued a certificate permitting abandonment by the company as to interstate and foreign commerce of its entire line of railroad extending northeast from Bridgeton Junction to Bridgton, 15.92 miles, in Cumberland and Oxford counties, Maine.

Burlington Mills—*Preferred and Common Dividend*—

Directors declared an initial quarterly dividend of 68¾ cents per share on the $2.75 cumulative convertible preferred stock, payable March 1 to holders of record Feb. 10.

Directors also declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 10. Dividends of like amounts were paid on Dec. 23, Nov. 15, Aug. 15, May 15 and Feb. 15, 1940.—V. 151, p. 3883.

Burlington-Rock Island RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$94,684	$139,273	$111,024	$109,621
Net from railway	def27,398	36,888	11,569	def16,839
Net ry. oper. income	def42,476	16,233	2,852	def11,356
From Jan. 1—				
Gross from railway	1,230,794	1,417,213	1,435,853	1,375,325
Net from railway	123,716	192,571	166,795	161,496
Net ry. oper. income	def164,585	355	44,746	def104,693

—V. 152, p. 113.

Butler Mfg. Co., Kansas City, Mo.—*Consolidated Balance Sheet Sept.* 30—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$166,625	$171,026	Notes payable	$250,000	$600,000
Customers' notes & accounts	2,474,035	2,040,425	Customers' credit balance	16,416	13,461
Miscell. accts. rec.	3,734	4,814	Trade creditors	1,205,251	823,992
Raw materials	429,002	454,571	Employees(not yet due)	213,458	106,278
Goods finished and in process	436,342	451,432	Accrued taxes	302,464	197,765
Due from officers and employees	7,234	5,365	Preferred stock	750,000	750,000
Cash value of life insurance	36,205	33,441	Common stock	935,000	935,000
Investments	5,000	------	Res. for contings.	75,000	35,000
Fixed assets	1,059,814	892,673	Surplus and undivided profit	971,207	637,284
Supplies & deferred charges	37,815	45,033	Treasury stock at cost	*Dr*62,991	------
Total	$4,655,806	$4,098,780	Total	$4,655,806	$4,098,780

—V. 150, p. 124.

(A. M.) Byers Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Net profit	$239,278	$241,757	$652,689	$824,605
y Earns. per share	$0.52	$0.53	$0.96	$1.61

x After taxes, depreciation, patent amortization, &c. y On 264,635 shares of common stock.—V. 152, p. 671.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.1292 per share on the preferred stock, payable March 1 to holders of record Feb. 15. This dividend represents the $1.75 dividend ordinarily due on Nov. 1, 1936 plus interest accrued of 37 92-100 cents.—V. 152, p. 671.

Cambria & Indiana RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$160,758	$138,829	$142,119	$108,079
Net from railway	60,912	12,342	67,701	45,935
Net ry. oper. income	95,292	73,407	112,308	77,931
From Jan. 1—				
Gross from railway	1,587,464	1,439,548	1,217,492	1,299,528
Net from railway	571,446	464,343	394,525	503,571
Net ry. oper. income	954,447	912,535	865,821	919,598

—V. 152, p. 113.

Canada Cement Co., Ltd.—*Accumulated Dividends*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 20 to holders of record Feb. 28. Like amount was paid in each of the seven preceding quarters.—V. 152, p. 114.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939	1938
Gross sales	$5,701,105	$5,111,791	$4,327,711
Returns and allowances	159,413	157,111	90,913
Net sales	$5,541,692	$4,954,680	$4,236,798
Cost of goods sold	2,730,816	2,634,124	2,227,899
Adv., sell., distributing & gen. & administration expenses	2,165,759	1,956,741	1,759,694
Net operating income	$645,117	$363,815	$249,205
Income credits	3,468	41,831	5,432
Gross income	$648,585	$405,646	$254,637
Income deducts. (incl. int. paid, &c.)	6,884	1,807	4,823
Prov. for est. Fed. & Dom. of Canada income taxes	160,801	76,266	44,583
Net income for the period	$480,900	$327,573	$205,230

Note—The above summary includes provision for depreciation in the respective amounts of $107,933, $92,045 and $82,368 for the three months ended Dec. 31, 1940, 1939 and 1938.

Common Dividend—

Directors on Jan. 28 voted to inaugurate quarterly payments on the capital stock. First dividend under the new policy is payable March 24 to holders of record March 10. No dividends were paid in 1940. In 1939 one dividend of 50 cents was paid on Sept. 15, while in 1938 a year-end dividend of 25 cents was paid Sept. 19.—V. 151, p. 3739.

Canadian Car & Foundry Co., Ltd.—*Accumulated Div.*

Directors have declared a dividend of 44 cents per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable April 10 to holders of record March 21. Dividend of like amount was paid on April 11, 1939. Current declaration is subject to approval of the Foreign Exchange Control Board.—V. 152, p. 421.

Canadian National Lines in New England—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$154,785	$145,691	$106,894	$94,746
Net from railway	70,023	35,186	3,746	7,433
Net ry. oper. income	25,498	def16,770	def35,546	def30,692
From Jan. 1—				
Gross from railway	1,587,358	1,434,432	1,361,812	1,439,135
Net from railway	def4,841	def77,604	def117,969	def53,627
Net ry. oper. income	def633,533	def626,911	def629,455	def562,690

—V. 152, p. 114.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Jan. 21

	1941	1940	*Increase*
Gross revenues	$4,680,551	$3,813,320	$867,231

—V. 152, p. 672.

Canadian Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earnings	$16,335,667	$13,731,169	$170964,897	$151280,700
Working expenses	11,529,460	9,349,200	135,325,459	122,756,880
Net earnings	$4,806,206	$4,381,969	$35,639,438	$28,523,819

Earnings for the Week Ended Jan. 21

	1941	1940	*Increase*
Traffic earnings	$3,276,000	$2,556,000	$720,000

—V. 152, p. 672.

Capital City Products Co.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939	1938
Net profit	$108,305	$167,896	loss$5,852
Earns. per sh. on 100,000 (no par) shs. capital stock	$1.08	$1.68	Nil

x After depreciation, provision for doubtful accounts, interest, Federal income taxes, &c.—V. 151, p. 1715.

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Carlisle Lumber Co.—*Bonds Called*—

All of the outstanding ($320,000) first mortgage sinking fund 6% bonds, due 1945 have been called for redemption on Feb. 15 at 101¼. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 129, p. 2078.

Carpenter Steel Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net profit	y$436,726	x$382,033	y$757,793	x$577,624
z Earns. per share	$1.21	$1.06	$2.10	$1.50

x After depreciation, taxes, &c. y After provision for all taxes, including excess profits tax. z On capital stock.—V 151, p. 3229.

Carriers & General Corp.—*Balance Sheet Dec. 31*—

Assets—	1940	1939	*Liabilities*—	1940	1939
x Invest. at cost—			Acct. pay., accrd.		
Stocks	$6,179,479	$6,351,168	int.on 5% debs.,		
Bonds	206,431	508,823	&c	$21,294	$21,175
Cash in bank	813,113	468,940	Pay. for over cap.		
Rec. for secur. sold			stock pur	1,124	------
not yet delivered	------	1,100	Dividends payable	------	15,062
Divs. rec. and int.			Prov. for Fed. cap.		
accrued	12,158	18,394	stk. & oth. taxes	6,252	7,971
Deferred charges	106,771	119,629	15-year 5% debs.		
			due Nov. 1, 1950	1,961,000	2,000,000
			y Capital stock	588,020	602,120
			Surplus	4,740,261	4,821,735
Total	$7,317,952	$7,468,064	Total	$7,317,952	$7,468,064

x The aggregate market value as of Dec. 31, 1940, of securities was $4,408,721. At Dec. 31, 1939, $5,284,369. y Represented by shares of $1 par value.

The income statement for the calendar year was published in V. 152, p. 672.

To Buy Own Shares—

Directors have appropriated $75,000 for the purchase of common shares for retirement. The shares may be tendered to the corporation through the Central Hanover Bank & Trust Co., agent, before 3 p. m. on Feb. 10. No tender at a price greater than net asset value of each share, which was $5.46 on Jan. 20, will be accepted. The company also has appropriated $75,000 for the repurchase of its 15-year 5% debentures through the Guaranty Trust Co. of New York.

Tenders—

The Guaranty Trust Co. of N. Y. will until Feb. 17 receive bids for the sale to it of sufficient 15-year 5% debentures due Nov. 1, 1950, to exhaust the sum of $75,000 at prices not exceeding 105 and accrued interest.—V. 152, p. 672.

(J. I.) Case Co.—*Official Resigns*—

H. H. Biggert, a director and Vice-President of this company for 14 years, announced his resignation on Jan. 27.—V. 151, p. 2935.

(A. M.) Castle & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 10 to holders of record Jan. 31. Like amounts were paid on Nov. 10 and Aug. 10, last.—V. 151, p. 2346.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Dec. 31*—	1940	1939	1938	1937
Net sales	$73,062,515	$58,432,921	$48,246,140	$63,183,488
Cost of sales, oper. exps., &c., less misc. income	58,475,344	48,454,521	41,736,250	49,067,187
Gross profit	$14,587,170	$9,978,400	$6,509,890	$14,116,300
Depreciation	2,532,471	2,541,085	2,408,165	2,186,061
Balance	$12,054,699	$7,437,314	$4,101,724	$11,930,239
Interest earned	192,373	269,088	355,076	504,583
Interest paid	121,167	36,448	10,404	5,356
Prov. for Fed. taxes	x4,286,788	1,665,063	1,210,686	2,260,772
Net profit	$7,839,117	$6,004,890	$3,235,709	$10,168,690

x Includes excess profits tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,693,770	3,642,357	Accounts payable	4,313,311	2,842,607
Notes & accts.rec.,			Accrued payroll &		
less reserves	8,320,588	7,737,182	expenses	1,121,960	704,704
Inventories	21,034,395	19,383,113	Notes payable	4,000,000	a5,000,000
Pats., trade-mks.			Res. for Fed. taxes	4,137,593	1,619,999
and goodwill	1	1	z Pref. stock called		
x Land, buildings,			for redemption	27,540	530,449
equipment, &c	20,797,425	19,099,577	y Common stock	9,411,200	9,411,200
Prepaid insurance,			Capital surplus	13,733,577	13,733,577
taxes, &c	29,288	35,957	Earned surplus	20,130,287	16,055,650
Total	56,875,468	49,898,187	Total	56,875,468	49,898,187

x After reserve for depreciation of $15,346,671 in 1940 and $14,070,088 in 1939. y Represented by 1,882,240 no par shares. z Not yet presented. a $500,000 due currently.—V. 151, p. 3883.

Central Aguirre Associates—*New Trustee*—

At the recent annual meeting of shareholders held at Boston, George S. Mumford Jr., was elected a trustee to fill a vacancy on the board, this increasing the number of trustees to ten. The other trustees were reelected. —V. 151, p. 3883.

Central of Georgia Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,529,985	$1,286,336	$1,235,618	$1,167,392
Net from railway	374,041	158,177	158,420	76,409
Net ry. oper. income	237,276	30,231	43,323	def7,171
From Jan. 1—				
Gross from railway	16,566,197	15,363,757	14,765,267	16,549,710
Net from railway	2,408,805	1,970,313	1,736,111	2,165,334
Net ry. oper. income	771,133	554,686	253,987	854,911

—V. 152, p. 114.

Central Illinois Public Service Co.—*Listing and Registration*—

The 1st mtge. bonds, series A, 3¾%, due Dec. 1, 1968, have been admitted to listing and registration by the New York Curb Exchange.—V. 152, p. 673.

Central Maine Power Co.—*Refunding*—

The Maine P. U. Commission Jan. 27 authorized the company to issue bonds in the amount of $1,250,000 to bear interest at 3½%. The proceeds will be used to retire the 4½% bonds due in 1964.—V. 152, p. 673.

Central New York Power Corp.—*Bonds Authenticated*—

An additional issue of bonds under the mortgage trust indenture consisting of $5,000,000 general mortgage bonds, 3½% series due July 1, 1965, has been authenticated and delivered by Marine Midland Trust Co. of New York, trustee, increasing the total outstanding under the mortgage to $53,364,000.—V. 152, p. 673.

Central RR. of New Jersey—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$3,334,779	$3,009,798	$2,631,947	$2,599,619
Net from railway	930,904	844,221	662,876	496,175
Net ry. oper. income	301,791	214,182	def81,260	def58,362
From Jan. 1—				
Gross from railway	35,882,986	33,547,419	29,251,620	32,577,715
Net from railway	8,539,155	9,183,581	7,531,604	8,650,138
Net ry. oper. income	1,364,795	1,943,304	259,144	2,147,765

—V. 152, p. 114.

Charleston Transit Co.—*Notes and Bonds Called*—

All of the outstanding collateral trust notes have been called for redemption on March 1 at 102 and accrued interest. Payment will be made at the Baltimore National Bank, Baltimore, Md.

All of the outstanding first mortgage 10-year 5% bonds and first mortgage certificates of indebtedness have been called for redemption on March 1 at 102 and accrued interest. Payment will be made at the Kanawha Banking & Trust Co., Charleston, West Va.—V. 151, p. 1428.

Charleston & Western Carolina Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$221,128	$204,869	$181,884	$192,604
Net from railway	69,104	28,634	51,223	40,484
Net ry. oper. income	56,503	24,443	52,960	34,175
From Jan. 1—				
Gross from railway	2,586,763	2,481,511	2,164,131	2,521,102
Net from railway	718,158	730,238	519,252	787,869
Net ry. oper. income	428,680	453,711	291,986	490,719

—V. 152, p. 114.

Cherry Tree & Dixonville RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 21 issued a certificate permitting abandonment by the company of portion of its Possum Glory branch extending from valuation station 40 plus 459 easterly to the end of the branch, approximately 1.36 miles, and the portion of its Buck Run branch extending from valuation station 66 plus 39 northerly to the end of the branch, approximately 0.52 mile, all in Indiana County, Pa.

Chicago Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Int. rec. and accrued	$159,477	$131,036	$122,906	$124,156
Cash divs. rec. & decl'd	1,196,476	1,097,784	942,695	1,974,768
Miscellaneous	5,513	3,487	6,459	7,365
Total	$1,361,466	$1,232,308	$1,072,060	$2,106,289
Gen. & admin. expenses	148,342	152,063	157,801	167,963
Registrar and transfer agents' fees	39,099	40,271	39,897	45,377
x Taxes	69,500	79,000	78,500	77,500
Net inc. from int. and divs. (excl. of profits or loss on securities)	$1,104,525	$960,974	$795,862	$1,815,449
y Divs. paid on convert. preferred stock	1,065,601	816,957	1,194,101	1,613,805

x Includes $15,000 in 1940, $25,000 in 1939, $22,000 in 1938 and $30,000 in 1937, estimated Federal income tax applicable to net income from interest and dividends. y Less $267,048 in 1940, $830,793 in 1939, $106,324 in 1938 and $222,781 in 1937, portion charged to capital surplus.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	4,056,101	2,887,467	Accounts payable	2,751	120,825
Investm'ts at book			Dividends payable	4,697	5,519
value	c26,587,620	28,360,882	Res. for taxes	72,276	81,009
Accts. rec. brokers	143,450	17,495	a Conv. pref. stock	13,045,500	13,497,375
Accrued int. and			b Common stock	3,310,597	3,308,511
declared divs.	134,804	118,675	Capital surplus	14,200,263	14,124,313
			Undistributed inc.	285,891	246,967
Total	30,921,975	31,384,520	Total	30,921,975	31,384,520

a Represented by 521,820 (539,895 in 1939) no par shares. b Shares of $1 par value. c Bonds (quoted market price $771,053), $757,439, stocks (quoted market price $20,668,410), $23,133,372; stocks and notes of controlled corporations, $2,696,809.—V. 151, p. 2936.

Chicago Burlington & Quincy RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$9,146,236	$8,065,886	$8,189,622	$7,912,073
Net from railway	2,464,997	2,687,765	2,741,601	2,556,327
Net ry. oper. income	1,910,430	1,738,974	1,650,048	1,493,066
From Jan. 1—				
Gross from railway	97,631,242	96,131,794	93,070,136	100,151,212
Net from railway	25,777,369	25,245,898	25,982,916	25,873,207
Net ry. oper. income	13,082,778	12,270,452	12,407,393	13,326,497

—V. 152, p. 114.

Chicago & Eastern Illinois Ry.—*Exchange of Securities*—

The road on Jan. 27 began to make exchanges of securities under the reorganization plan.

Holders of each general mortgage 5% bond due May 1, 1951, and of certificates of deposit for such bonds will receive $500 of new general mortgage income bonds due Jan. 1, 1997, 12½ shares of $40 par value class A stock, and four shares of common stock of the new company Chicago & Eastern Illinois RR. Each $1,000 new general mortgage income bond bears a $35 coupon covering interest earned for the years 1937, 1938, and 1939, which may be cashed upon receipt.

The Trust Co. of Chicago is handling the exchange of the bonds while the Chemical Bank & Trust Co., New York, is handling exchange of the certificates of deposit.

Holders of the 6% preferred stock, $100 par, are entitled to receive in exchange one share of new common stock. This exchange also will be made at the Trust Co. of Chicago, 104 South La Salle St., Chicago.—V. 151, page 114.

Chicago & Eastern Illinois RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,290,768	$1,386,409	$1,328,422	$1,338,912
Net from railway	451,778	394,021	398,622	331,638
Net ry. oper. income	274,520	190,853	200,314	89,590
From Jan. 1—				
Gross from railway	15,688,059	15,336,251	14,288,786	16,382,400
Net from railway	3,455,049	3,496,540	3,046,693	3,851,597
Net ry. oper. income	989,708	1,022,073	667,265	1,336,582

—V. 152, p. 114.

Chicago Great Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,839,418	$1,511,364	$1,525,265	$1,482,809
Net from railway	732,672	506,184	407,123	398,809
Net ry. oper. income	367,860	273,634	151,934	144,639
From Jan. 1—				
Gross from railway	18,748,596	18,128,103	17,141,964	18,710,372
Net from railway	5,465,367	5,222,436	3,900,301	4,448,861
Net ry. oper. income	1,784,230	1,779,771	593,476	862,928

—V. 152, p. 262.

Chicago & Illinois Midland Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$478,328	$427,393	$356,230	$328,642
Net from railway	227,447	176,784	83,266	63,279
Net ry. oper. income	185,256	113,859	52,083	95,998
From Jan. 1—				
Gross from railway	4,771,529	3,919,833	3,506,033	3,904,687
Net from railway	1,735,188	1,257,098	925,695	1,205,057
Net ry. oper. income	1,269,177	924,597	591,158	870,043

—V. 152, p. 115.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$869,364	$799,372	$765,516	$769,365
Net from railway	369,561	295,908	156,448	93,571
Net ry. oper. income	238,202	104,822	22,805	def35,707
From Jan. 1—				
Gross from railway	9,495,173	9,362,131	8,357,113	10,057,076
Net from railway	2,942,542	2,003,787	1,226,309	1,413,110
Net ry. oper. income	1,329,102	404,425	def414,285	def119,087

—V. 152, p. 115.

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Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

December—	1940	1939	1938	1937
Gross from railway	$10,328,490	$8,886,098	$8,605,808	$8,266,682
Net from railway	3,034,882	2,266,530	1,937,704	1,326,312
Net ry. oper. income	1,883,057	1,284,510	1,007,187	383,163
From Jan. 1—				
Gross from railway	114,375,589	106,875,380	99,436,846	107,662,276
Net from railway	27,205,445	21,363,566	18,763,659	20,524,832
Net ry. oper. income	13,845,644	8,124,194	5,274,539	8,790,661

—V. 151, p. 3883.

Chicago & North Western Ry.—*Court Approves Buying $7,370,000 Equipment*—

Federal Judge John P. Barnes has authorized the trustee to expend $7,370,000 on the purchase of new equipment and to apply to the Interstate Commerce Commission for authority to issue $5,500,000 of equipment trust certificates.

S. H. Cady, General Counsel of the company, said that he will probably sell the equipment trust certificates about Feb. 15. The certificates will be dated March 1.

The new equipment to be purchased includes 1,000 gondolas, 500 box cars, 200 ore cars, 25 passenger cars and five 2,000 horsepower diesel locomotives.

Submission of Plan to Referendum—

The ICC has submitted to referendum the plan of reorganization for the road, which has been approved by the Commission and the U. S. District Court. Only securities holders who have been held entitled to participate in the reorganization will be asked to file ballots.

The referendum is being taken despite the likelihood of an appeal on the plan to the U. S. Circuit Court of Appeals.

Earnings for December and Year to Date

December—	1940	1939	1938	1937
Gross from railway	$8,089,851	$6,870,003	$6,768,048	$6,700,069
Net from railway	2,089,814	903,385	907,277	544,996
Net ry. oper. income	1,569,400	284,569	199,321	def84,143
From Jan. 1—				
Gross from railway	92,800,307	87,250,460	81,055,869	89,802,536
Net from railway	19,637,346	14,975,587	10,009,485	8,448,404
Net ry. oper. income	10,094,500	5,722,260	def125,511	37,401

—V. 152, p. 673.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Includes Chicago Rock Island & Gulf]

December—	1940	1939	1938
Gross from railway	$6,912,690	$6,253,248	$6,291,011
Net from railway	1,903,178	1,265,616	1,217,781
Net railway operating income	1,232,835	597,033	578,733
From Jan. 1—			
Gross from railway	80,701,923	78,467,818	77,777,807
Net from railway	18,310,478	15,458,536	12,910,748
Net railway operating income	8,133,477	5,458,853	2,512,843

—V. 152, p. 422.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

December—	1940	1939	1938	1937
Gross from railway	$1,586,826	$1,508,893	$1,414,085	$1,549,466
Net from railway	351,065	358,920	238,427	254,739
Net ry. oper. income	120,462	172,633	34,440	21,003
From Jan. 1—				
Gross from railway	18,078,966	17,751,689	16,752,334	18,178,115
Net from railway	3,126,643	2,922,148	2,345,026	2,229,626
Net ry. oper. income	406,869	313,556	def244,587	def174,543

—V. 152, p. 115.

Chicago Terre Haute & Southeastern Ry.—*Trustee*—

John C. Mechem who resigned as individual trustee under the income mortgage effective Feb. 1, 1941 has been succeeded by Robert L. Grinnell, of Chicago.—V. 151, p. 2936.

Chicago Towel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross revenues	$4,356,931	$3,927,631	$3,711,745	$3,707,202
Expenses	3,332,363	3,056,993	2,794,585	2,800,721
Operating profit	$1,024,566	$870,638	$917,160	$906,481
Other income	------	1,007	1,972	2,387
Total income	$1,024,566	$871,645	$919,132	$908,867
Depreciation	58,287	63,696	56,005	48,674
Federal taxes	241,988	137,584	145,462	140,714
Net income	$724,291	$670,366	$717,665	$719,480
Preferred dividends	120,529	120,897	121,928	122,178
Common dividends	520,000	540,000	560,000	600,000
Net surplus	$83,762	$9,469	$35,737	def$2,698
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	$7.54	$6.87	$7.45	$7.46

Balance Sheet Dec. 31, 1940

Assets—Cash, $267,575; customers accounts receivable (less: reserve for doubtful accounts of $9,000), $62,504; service materials and supplies (at cost), $112,041; notes receivable, advances, &c. (less: reserve for collection of $4,451), $13,024; prepaid expenses, $11,445; property, plant and equipment (net), $782,731; service equipment (towels, supplies, cabinets, &c.) in service, $982,974; contracts and goodwill, $954,388; total, $3,186,682.

Liabilities—Accounts payable and accrued expenses, $42,174; provision for Federal income and excess profits taxes, $245,000; $7 cumulative preference stock: (17,211 no par shares), $1,659,357; common stock (80,000 no par shares), $800,000; surplus, $501,389; appropriated for employer's liability loss, $10,000; applied in acquisition of treasury stock, *Dr*$71,238 total, $3,186,682.—V. 151, p. 3390.

Chicago Union Station Co.—*Bonds Called*—

A total of $364,000 4% guaranteed bonds due April 1, 1944 has been called for redemption on April 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, and at the Pennsylvania RR., 380 Seventh Ave., N. Y. City.—V. 151, p. 2797.

Chilton Co.—*Special Dividend*—

A special dividend of 10 cents per share has been declared on the common stock payable Feb. 12 to holders of record Jan. 31. This is in addition to the quarterly dividend of 10 cents per share paid on Jan. 15.

Special of 10 cents was also paid on Aug. 7, last.—V. 151, p. 692.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,669,727	$1,542,904	$1,441,862	$1,168,244
Net from railway	765,215	659,031	685,584	370,966
Net ry. oper. income	590,682	565,476	513,003	374,752
From Jan. 1—				
Gross from railway	18,320,382	17,788,489	15,240,549	16,943,744
Net from railway	7,067,888	6,864,138	5,187,601	6,449,837
Net ry. oper. income	4,998,100	5,185,059	3,996,689	4,874,610

—V. 152, p. 115.

Cities Service Co.—*Files with SEC Under Holding Company Act*—

The Securities and Exchange Commission announced Jan. 29 that company has filed a notification of registration (File 30-196) under the Public Utility Holding Company Act of 1935.

The company also filed an application (File 70-242) regarding the acquisition of securities of, and the making of advances to, certain of its non-utility subsidiaries engaged in the petroleum business, the realty business and the business of producing and transporting natural gas, in an amount not to exceed $12,000,000 during the 12-month period next following the date of the order in such matter.

Two subsidiaries of Cities Service Co., Dominion Natural Gas Co., Ltd., and Consolidated Cities Light, Power & Traction Co., which previously have been exempted from the Holding Company Act as holding companies, also filed applications (File 31-500 and 31-501, respectively) for exemption from the Act as foreign subsidiaries.

Cities Service Co., in addition to having investments in and owning securities of public utility and public utility holding companies, owns bonds, stocks, notes and other securities of and open account advances to various subsidiaries which are engaged in the petroleum business, the real estate business and the business of producing and transporting natural gas, which subsidiaries include Empire Gas & Fuel Co., Cities Service Oil Co. (Del.), Cities Service Oil Co., Ltd., Indian Territory Illuminating Oil Co., Empire Pipeline Co., Cities Service Oil Co. (Pa.), Arkansas Fuel Oil Co., Richfield Oil Corp., Natural Gas Pipeline Co. of America, Cities Service Gas Co., Penn-York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, and Chesebrough Building Co.

Cities Service Co. proposed to increase the aggregate amount of its investments in securities of and advances to the above named companies during the year next ensuing from the date of the order applied for in case in its discretion it is desirable to do so, by an amount not to exceed $12,000,000. The amount requested is less than 5% of the amount of applicant's investment in these companies.

SEC to Require Eventual Division of Company—Indicates Company Must Segregate Utility and Petroleum and Gas Properties—

The Securities and Exchange Commission on Jan. 25 declined to relinquish completely its control over the non-utility subsidiaries of Cities Service Co.

Although the SEC has issued a special rule exempting Cities Service Co.'s petroleum, natural gas and real estate subsidiaries from certain controls, the SEC has refused to give up all jurisdiction over these non-utility enterprises. Most important of all, the SEC served notice that Cities Service must eventually split itself into two independent halves, one taking the utility properties and the other the non-utility properties. It did this by refusing to exempt the non-utility subsidiaries from the "death sentence" of the Public Utility Act of 1935. The "death sentence" does not permit a holding company to retain non-utility properties which are not reasonably incidental to the utility business.

Moreover, the SEC retained control over all dividend payments by the oil, gas and real estate subsidiaries of Cities Service. Hereafter these subsidiaries can pay dividends to Cities Service or other security holders only with the tacit approval of the SEC.

Security trading by officers and directors of the non-utility subsidiaries will also come under the restrictions and reporting requirements applying to officers and directors of utility companies. Sales, service and similar contracts between the utility and non-utility subsidiaries will continue under SEC scrutiny.

The SEC also retains its right to pass upon any investment which a non-utility subsidiary of Cities Service may desire to make outside its present field of endeavor. Cities Service itself is barred from increasing its investment in its non-utility subsidiaries without SEC approval, but it is free to shift its existing investments among these subsidiaries.

Most important exemption granted the oil, gas and real estate subsidiaries is that they do not have to receive SEC approval under the Utility Act for any security financing operations which they may wish to carry out.

The non-utility activities of Cities Service were brought under the Utility Act by a decision of the SEC declaring Cities Service Co. to be a utility holding company. The Commission said that the company had not divested itself of its utility properties by segregating them in Cities Service Power & Light Co. and then placing the common stock of Cities Service Power & Light under a voting trust agreement.

The SEC's new rule was designed specifically to define the status of the non-utility subsidiaries of Cities Service, although it did not mention them by name. It referred to subsidiaries of utility holding companies which are in the petroleum, natural gas or real estate business, and provided that the rule would apply only to companies already registered.—V. 151, p. 3884.

Cleveland Union Stock Yards Co.—*Earnings*—

Earnings for Year Ended Oct. 31, 1940

Income	$273,622
Total operating expense	214,474
Net operating income	$59,148
Other deductions (net)	399
Provision for Federal taxes	11,200
Net profit	$47,549

Balance Sheet Oct. 31, 1940

Assets—Cash, $105,088; accounts receivable (net), $145,583; feeder notes and accounts receivable, $225,440; inventories, $2,334; investments (less: reserve), $17,700), $12,211; real estate, equipment, furniture and fixtures (less: depreciation reserve of $619,448), $1,746,377; prepaid accts., $15,376; other assets, $59,749; total, $2,312,158.

Liabilities—Notes payable, $180,000; accounts payable, $6,389; accrued expense, $2,509; liability reserves, $24,585; unpaid drafts, $100,403; deferred income, $7,335; capital stock (stated value), $1,000,000; capital surplus, $587,939; unearned surplus, $465,320; earned surplus, $63,732; treasury stock, *Dr*$126,052; total, $2,312,158.—V. 151, p. 3885.

Collateral Bankers, Inc.—*Debentures Called*—

The entire outstanding issue of the following 6% debentures have been called for redemption on respective dates at 105: Series AA, due 1953 on Feb. 1; series AB, due 1948 on March 1; series AC, due 1952 on April 1.

The 7% debentures, series D due 1956 were called for redemption on April 1 at 105.—V. 128, p. 733.

Colorado & Southern Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$625,761	$525,098	$478,856	$504,842
Net from railway	150,583	116,382	76,365	5,125
Net ry. oper. income	81,980	12,938	35,052	def60,690
From Jan. 1—				
Gross from railway	6,577,782	6,505,491	6,396,180	7,701,150
Net from railway	1,097,228	1,628,503	1,301,543	1,726,373
Net ry. oper. income	68,062	488,241	102,510	675,992

—V. 151, p. 3885.

Columbus & Greenville Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$96,018	$105,455	$154,615	$97,779
Net from railway	490	def52,282	33,649	def3,062
Net ry. oper. income	def2,211	def62,541	8,668	def22,501
From Jan. 1—				
Gross from railway	1,177,721	1,411,642	1,283,312	1,301,108
Net from railway	190,196	217,424	223,916	146,001
Net ry. oper. income	67,202	92,599	125,786	def11,811

—V. 152, p. 115.

Commercial Banking Corp.—*Bal. Sheet Dec.* 31, 1940—

Assets—		*Liabilities*—	
Cash	x$387,018	Collateral trust notes payable	$2,927,500
Notes & discounts receivable	3,848,980	Accounts payable	21,177
Loans & miscell. receivables	47,320	Preferred dividend payable	15,955
Sundry notes, accounts, &c.	72,506	Reserves	277,531
Repossessed automobiles	24,560	Prior pref. stock (par $10)	250,000
Investments—affiliated cos.	16,000	7% cum. pref. stk. (par $20)	483,160
Furn., fixtures, equip., &c.	7,623	Common stock (par $1)	68,472
Prepaid int. ins., comm., &c.	41,370	Capital surplus	272,304
Good will	1	Earned surplus	129,277
Total	$4,445,377	Total	$4,445,377

g Includes $15,955 deposited with paying agent for quarterly preferred dividend payable Jan. 2, 1941.—V. 151, p. 2640.

Commoil, Ltd.—*To Pay One-Cent Dividend*—

Directors have declared a dividend of 1 cent per share on the capital stock, no par value, payable Feb. 25 to holders of record Feb. 14. Dividend of 1½ cents was paid on Nov. 25, last, dividends of one cent were paid in each of the three preceding quarters; 1½ cents on Nov. 29, 1939; 2½ cents on Aug. 31, 1939; one cent on May 29, 1939; 3½ cents on Aug. 25, 1938, and an initial dividend of 5 cents paid on May 25, 1938.—V. 151, p. 2639.

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Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	—Kilowatt-Hour Output— 1941	1940	Increase
Jan. 25	152,546,000	141,617,000	7.7%
Jan. 18	154,441,000	143,755,000	7.4%
Jan. 11	153,993,000	142,613,000	8.0%
Jan. 4	145,738,000	136,249,000	7.0%

—V. 152, p. 674.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$14,184,558	$13,205,360	$152106,365	$140868,041
Operating expenses	5,500,966	5,580,373	60,195,210	54,774,303
Taxes	2,912,356	1,795,060	24,467,787	19,735,110
Prov. for deprec. and amortization	1,612,362	1,447,138	18,208,916	16,508,010
Gross income	$4,158,875	$4,382,790	$49,234,452	$49,850,618
Int. & other deductions	2,992,356	3,029,706	36,185,941	36,436,982
Net income	$1,166,519	$1,353,084	$13,048,510	$13,413,636
a Divs. on pref. stock	749,818	749,807	8,997,744	8,997,585
Balance	$416,700	$603,277	$4,050,766	$4,416,051

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The consolidated net income includes the entire net inocme of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Dec. 31, 1940 amounted to $7,377,073, or $4.92 per share on the outstanding $6 preferred stock.

The Tennessee Electric Power Co. and Southern Tennessee Power Co. have been dissolved and liquidated and the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

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. 23, 1941 amounted to 182,147,520 as compared with 160,576,370 for the corresponding week in 1940, an increase of 21,571,150 or 13.43%.—V. 152, p. 674.

Community Public Service Co.—*Bonds Called*—

A total of $48,500 first mortgage bonds 4% series due March 1, 1964 has been called for redemption on March 1 at 102½ and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago. —V. 151, p. 2672.

Consolidated Biscuit Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 24 to holders of record March 1. Last previous distribution was made in June, 1939 and amounted to 15 cents per share.

Bonds Called—

Directors have voted to call on April 1 all of the company's series A bonds now outstanding, in the amount of $159,000. The series A securities were issued under title of Davidson Biscuit Co., the original name of Consolidated Biscuit Co.

Retirement of the series A bonds will leave outstanding a total of $429,000 in series B and C bonds, out of a total of $790,000 of all series originally issued in 1935 and 1936.

The "A" bonds to be retired were dated Oct. 1, 1935, and were due Oct. 1, 1945.—V. 151, p. 2937.

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. 26, 1941, amounting to 157,300,000 kwh., compared with 152,500,000 kwh. for the corresponding week of 1940, an increase of 3.2%.—V. 152, p. 674.

Consolidated Electric & Gas Co.—*Merger of Subs., &c.*

Declarations and applications have been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by Consolidated Electric & Gas Co., Atlanta Gas Light Co., Macon Gas Co. and Georgia Public Utilities Co. with regard to the following proposed transactions:

(1) Consolidated proposes to surrender to Macon as a capital contribution $140,000 unsecured notes issued by Macon and now held by Consolidated; and Consolidated proposes to surrender to Georgia as a capital contribution the following securities issued or assumed by Georgia and now held by Consolidated: (a) $41,500 first mortgage 6% bonds; (b) $1,392,870 of unsecured income notes; and (c) $117,570 of unsecured notes;

(2) It is then proposed that Macon and Georgia be merged into Atlanta, and in connection with the merger—(a) Atlanta proposes to acquire all of the properties, assets, rights and franchises of Macon and Georgia, (b) Atlanta proposes to issue its own common stock par $25 (in amounts hereafter to be determined) to Consolidated in exchange for the presently outstanding 200 shares of preferred stock and 4,775 shares of common stock of Macon now held by Consolidated, and in exchange for the presently outstanding 1,400 shares of preferred stock and 18,000 shares of common stock of Georgia now held by Consolidated; the new common stock will thereupon be deposited by Consolidated under the indenture securing Consolidated's collateral trust bonds, and (c) Atlanta proposes to assume payment of all of the then outstanding funded debt of Macon and Georgia which will consist of (i) $709,000 first mortgage bonds, 4½% series, due 1952, issued by Macon, (ii) $363,000 first mortgage 5% bonds, due 1941, issued by Georgia when its name was The Gas Light Co. of Augusta, (iii) $200,000 of first mortgage 6% bonds, due 1941, issued by Georgia Public Utilities Corp. and assumed by Georgia, (iv) $140,000 first mortgage 6% bonds, due 1946, issued by Griffin Gas, Ice & Cold Storage Co. and assumed by Georgia, and (v) $75,000 first mortgage 7% bonds, due 2025, issued by Valdosta Gas Co. and assumed by Georgia;

(3) Atlanta then proposes to issue and sell $2,200,000 of a new series of its general mortgage bonds (to be dated as of Jan. 1, 1941, to mature Jan. 1, 1961 and to bear interest at a rate of not more than 3¾% per annum) to a single purchaser. The proceeds will then be used (a) to redeem the above mentioned bond issues aggregating $1,487,000; (b) to pay expenses in connection with these transactions estimated at $40,000, and (c) to create a construction fund for Atlanta amounting to approximately $640,000; and

(4) Consolidated will receive from Atlanta $778,000 in payment of certain of the above described bonds issued or assumed by Georgia and held by Consolidated. Of the amount so received, $578,000 will be deposited with the indenture trustee for Federated Utilities, Inc. first lien collateral trust 5½% gold bonds due March 1, 1957 (heretofore assumed by Consolidated) and will be used either by the trustee or by Consolidated for the purchase of such Federated Utilities, Inc. first lien collateral trust 5½% gold bonds. The other $200,000 which Consolidated will receive will be deposited with the indenture trustee for the collateral trust bonds of Consolidated and will be used either by the trustee or by Consolidated for the purchase of such collateral trust bonds.

Surrender and Cancellation of Notes and Issuance of Stock—

The SEC on Jan. 27 permitted to become effective declarations and applications of Consolidated Electric & Gas Co., and Roanoke Gas Co., its subsidiary, which propose to effect the conversion of $379,000 of demand notes of Roanoke now held by Consolidated into common stock (no par). The proposed transaction includes the following steps:

(a) The surrender by Consolidated to Roanoke of demand notes of said Roanoke for cancellation in exchange for 37,900 shares of common stock (no par) of Roanokc;

(b) The issuance by Roanoke of said shares of common stock;

(c) The acquisition of the shares of common stock by Consolidated for said notes;

(d) The acquisition and retirement by Roanoke of said notes; and

(e) The pledge by Consolidated of said shares of common stock with the City National Bank & Trust Co. of Chicago, trustee under indenture dated March 1, 1926, securing first lien collateral trust 6% sinking fund bonds, due Dec. 1, 1946, of Central Gas & Electric Co. (assumed by Consolidated Electric & Gas Co.) in substitution for certain of said notes presently pledged thereunder.—V. 151, p. 3742.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Electric oper. revenues	$7,716,163	$7,100,757	$28,920,963	$26,793,752
Gas operating revenues	2,430,744	2,337,128	9,428,372	9,004,241
Steam heating oper. revs.	243,302	238,888	846,593	786,946
Total oper. revenues	$10,390,209	$9,676,773	$39,195,928	$36,584,939
a Oper. exps., deprec. & taxes	8,333,193	7,238,467	31,069,460	27,947,932
Operating income	$2,057,016	$2,438,306	$8,186,529	$8,637,007
Other income	157,541	158,887	660,189	657,605
Gross income	$2,214,557	$2,597,193	$8,846,718	$9,294,612
Total income deducts	667,087	630,680	2,591,394	2,488,781
Net income	$1,547,470	$1,966,512	$6,255,324	$6,805,831
Divs. on pref. stock	319,729	250,800	1,106,596	1,042,123
Divs. on com. stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$177,084	$665,055	$946,099	$1,561,079
Earns. per share of com. stock	$1.05	$1.47	$4.41	$4.94

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization," and resulted in an addition of $103,212 to, and a deduction of $198,535 from, operating expenses in the three months and 12 months ended Dec. 31, 1940, respectively, and deductions of $387,554 and $904,022 from operating expenses in the three months and 12 months ended Dec. 31, 1939, respectively. —V. 152, p. 674.

Consolidated Investment Trust—*Earnings*—

Years Ended Dec. 31—	1940	1939
Income	$666,997	$577,527
Expenses	55,365	48,516
Estimated Federal income taxes	------	19,800
Net income exclusive of capital gains	$611,632	$509,211
Dividends paid	586,346	469,561

Balance Sheet Dec. 31, 1940

Assets—Cash, $221,346; investments, $12,135,157; accrued interest receivable, $6,320; notes and accounts receivable, $59; real estate (estimated value $654,008), $791,024; deferred real estate expense, $14,089; deferred capital stock tax, $1,350; total, $13,169,345.

Liabilities—Accounts payable, $1,526; accrued expenses, $1,724; reserve for taxes, $3,136; capital stock (par $1), $335,057; paid-in surplus, $9,764,246; capital gain surplus, $2,945,156; income surplus, $118,501; total, $13,169,345.—V. 151, p. 3232.

Consumers Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$4,306,150	$3,824,592	$45,429,715	$40,528,894
Operating expenses	1,660,970	1,526,670	17,823,036	16,814,406
Taxes	893,319	497,814	6,704,890	4,628,761
Provision for deprec.	430,000	390,000	5,160,000	4,680,000
Gross income	$1,321,861	$1,410,108	$15,741,790	$14,405,727
Int. & other deductions	376,898	374,674	4,775,941	4,730,504
Net income	$944,963	$1,035,434	$10,965,858	$9,675,223
Divs. on pref. stock	285,427	285,428	3,424,818	3,424,821
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$594,258	$684,728	$6,757,701	$5,467,063

—V. 152, p. 116.

Container Corp. of America—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 5. Dividend of 75 cents was paid on Nov. 20 last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3885.

Continental Motors Corp.—*Government Contract*—

Company recently received a contract totaling $10,715,019 to manufacture aeronautical engines and spare parts for the U. S. Government.—V. 152, p. 674.

Coronet Phosphate Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross income from mining properties	$396,381	$430,281
General operating expenses	242,643	225,268
Depreciation	31,475	56,506
Depletion	25,065	20,249
General and administrative expenses	42,486	34,337
Taxes	30,675	33,143
Net profit from operations	$24,037	$60,778
Other income	1,243	3,634
Net profit before Federal income tax	$25,279	$64,412
Federal income tax	3,495	9,323
Net profit	$21,784	$55,089
Dividends paid	------	93,750
Earnings per share on common stock	$0.87	$2.20

Balance Sheet Dec. 31, 1940

Assets—Phosphate Lands, net after depletion, $1,251,054; plant equipment, net after depreciation, $305,524; cash in banks and on hand, $397,527; United States Government securities (at cost), $113,123; accrued interest on securities, $50; accounts receivable, $42,161; notes receivable for land (less reserve for doubtful notes), $4,302; inventories (phosphate, supplies and fuel), $456,261; deferred charges, $13,001; total, $2,583,003.

Liabilities—Capital stock (par $5), $1,250,000; capital surplus, $1,250,000; earned surplus, $26,325; reserve for contingencies, $30,000; accounts payable, $11,664; accrued wages mines, $3,592; Federal income tax for year 1940, $3,495; State and other Federal taxes, $7,055; reserve for cost of drying phosphate, $871; total, $2,583,003.—V. 151, p. 2187.

Craddock-Terry Shoe Corp.—*Earnings*—

(Successor to Craddock-Terry Co.)

	Year End. Nov. 30, '40	Jan. 23 to Nov. 30, '39
Net sales	$8,675,941	$8,341,760
Cost of sales, selling, general and administrative expenses	8,607,233	7,898,400
Gross profit from operations	$68,708	$443,361
Income from investments and miscellaneous	23,917	31,298
Total income	$92,625	$474,659
Miscellaneous non-operating charges	23,360	20,596
Provision for Federal and State income taxes	10,782	82,261
Profit for the period	$58,483	$371,801
Dividends paid	183,012	61,405

Condensed Balance Sheet Nov. 30, 1940

Assets—Cash on hand and in banks, $206,264; accounts receivable (net), $739,957; inventories, $2,106,523; cash value of life insurance policies, $37,850; investments, $114,257; other assets, less reserves, $31,596; idle plant properties, $119,479; fixed assets (net), $575,289; deferred charges, $174,114; total, $4,105,330.

Liabilities—Trade accounts payable, $120,641; accrued royalties and expenses, $34,617; accrued payrolls, commissions, &c., $49,034; accrued property, excise, and income taxes, $48,216; due to wholly owned subsidiary companies, $28,156; reserves, $65,904; 5% cumulative 1st preferred

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stock, $1,205,400; 4% cumulative 2nd preferred stock, $1,242,300; 3% cumulative 3rd preferred stock, $995,600; common stock, $43,161; capital surplus, $78,384; earned surplus, $193,917; total, $4,105,330.—V. 151, p. 2187.

Croft Brewing Co.—*New Chairman*—

At a directors' meeting held Jan. 27, Winslow Sears was reelected President and was also elected Chairman of the Board. William O. Brackett was elected Vice-President.—V. 152, p. 117.

Crystalite Products Co.—*Earnings*—

Earnings for Six Month's Period Ended Dec. 31, 1940

Net sales	$83,268
Cost of goods sold	64,672
Gross profit	$18,597
Operating expenses	14,510
Net profit from operations	$4,086
Other income	343
Total income	$4,429
Other expense	1,579
Provision for Federal income taxes	436
Net profit for period	$2,414
Earned surplus, balance June 30, 1940	3,992
Total	$6,406
Dividends paid on preferred stock	1,362
Balance Dec. 31, 1940	$5,044

Balance Sheet Dec. 31, 1940

Assets—Cash in bank and on hand, $2,987; Accounts receivable—customers, (less: reserve for doubtful accounts of $1,274), $25,874; Customers' notes and trade acceptances, $1,283; miscellaneous amounts receivable, $224; marketable securities—valued at market June 30, 1940, $935; Inventories, $26,347; Work in progress—mould shop, $1,444; Property, plant and equipment (net), $65,961; Deferred charges, $6,084; Total, $131,139.

Liabilities—Accounts payable, $5,033; Note payable, $4,500; Accrued wages and expenses, $2,412; Provisions for Federal capital stock tax and taxes on income, $703; 6% cumulative pref. stock (par $100), $90,800; Common stock (par $1), $9,546; Paid in surplus, $13,101; Earned surplus, $5,044; Total, $131,139.—V. 151, p. 2041.

Cumberland County Power & Light Co.—*Bonds Called*

A total of $59,000 first mortgage 4% bonds, series due 1960 have been called for redemption on April 1 at 105.—V. 151, p. 3742.

Dayton Rubber Mfg. Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$8,334,054	$9,150,013	$7,392,706	$8,429,841
Cost of sales	5,886,806	6,157,494	5,061,080	5,860,977
Gross profit	$2,447,248	$2,992,519	$2,331,626	$2,568,864
Selling, administrative & general expenses	1,749,302	1,705.985	1,600,089	1,547,503
Operating profit	$697,947	$1,286,534	$731,538	$1,021,361
Inc. charges and credits	55,134	309,414	157,292	191,215
Profit	$642,812	$977,121	$574,245	$830,146
Inventory write down	------	------	------	220,528
Federal inc. taxes: Normal income	123,915	185,789	68,148	98,081
Excess profits	------	7,750	------	10,082
Undistributed profits	------	------	33,548	53,988
Net profit	$518,897	$783,582	$472,548	$447,467
a Provision for reserve for loss on purchase commitments	------	------	------	112,632
Net to surplus	$518,897	$783,582	$472,548	$334,835
Class A dividend	90,997	91,095	90,978	224,900
Common dividends	175,823	219,725	87,863	------
Shares common stock	176,671	176,670	176,839	176,839
Earnings per share	$2.41	$3.91	$2.15	$2.00

a To provide reserve for difference between cost and market values of Oct. 30, 1937, of future raw material commitments.

Note—Depreciation on appreciated values amounting to $29,616 has been charged to surplus by appreciation.

Balance Sheet Oct. 31, 1940

Assets—Cash on hand and on deposit, $628,788; accounts, $1,334,589; notes and acceptances receivable, $51,430; less reserves, $1,310,091; inventories, $1,382,006; miscellaneous assets, $149,676; prepaid values and deferred charges, $131,737; investments, $53,314; land, $199,575; buildings, machinery, equipment and improvements (less reserve for depreciation of $1,856,664), $1,534,406; patents (amortized cost), $15,891; goodwill, $250,000; total, $5,655,485.

Liabilities—Accounts payable (Trade), $543,253; city, State, county and Federal taxes, $202,937; salaries, wages, commissions, &c., $100,887; fixed liability, $550,000; reserves, $119,287; class A $2 preference cumulative stock, par $35, (46,518 shares), $1,628,130; common stock (par $1), stated value, $438,622; earned surplus, $1,639,494; paid-in surplus, $150,511; surplus by appreciation, $372,364; total, $5,655,485.—V. 151, p. 547.

Deere & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct 31

	1940	1939	1938	1937
Net sales	$84,014,688	$70,165,236	$79,233,797	$100,399,710
a Cost and expenses	67,976,676	58,965,527	65,893,238	78,540,732
Gross profit	$16,038,012	$11,199,709	$13,340,559	$21,858,978
Other income	3,643,434	3,583,793	3,103,163	3,707.935
Net profit	$19,681,446	$14,783,502	$16,443,722	$25,566,913
Depreciation	1,616,774	1,692,692	1,757,681	1,621,323
Prov. for Federal income and other taxes	5,604,207	4,133,040	b4,954,995	b8,782,673
Interest on notes payable and sundry obligations	e288,687	d1,330,415	261,115	226,441
Net profit for year	$12,171,778	$7,627,355	$9,469,931	$14,936,476
Previous surplus	25,318,598	22,104,714	18,850,872	21,682,634
Gross surplus	$37,490,376	$29,732,069	$28,320,803	$36,619,110
Preferred dividends	2,160,200	2,160,200	2,160,200	5,786,250
Common dividends	4,506,543	2,253,272	4,055,889	c11,981,988
Surplus end of year	$30,823,633	$25,318,598	$22,104,714	$18,850,872
Shares com. stock outstanding (no par)	3,004,362	3,004,362	3,004,362	3,004,362
Earnings per share	$3.33	$1.81	$2.43	$4.25

a Cost of manufacture, distribution, collection and administrative and general expenses, including provision for possible losses in collection of receivables for decline in market values of inventories, and for contingencies, &c. b Including approximately $630,000 ($1,980,000 in 1937) for surtaxes on undistributed profits. c Includes cash dividends of $2,002,908 and dividend in common (at rate of two shares for each common share held) of 200% aggregating $9,979,080. d Consists of adjustment necessary to reduce Canadian net current assets at Oct. 31, 1939, to a valuation based on exchange rates at that date, $1,134,603 and interest on notes payable and sundry obligations $195,812. e Loss on conversion of Canadian assets and liabilities, $219,418, and interest on notes payable and sundry obligations, $69,269.

Note—This summary for 1940 includes the accounts of the company's Canadian subsidiary, the net income of which for the year ended Oct. 31, 1940, has been converted into U. S. dollars at average monthly rates of exchange prevailing during the year. The net income of the Canadian subsidiary for the year ended Oct. 31, 1940, amounts to approximately 3.4% of the consolidated net income for the year.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Prop. & equip.	21,259,354	20,389,791	Preferred stock	31,000,000	31,000,000
Investments	3,221,496	2,780,264	g Com. stock	30,079,080	30,079,080
d Notes & accts. receivable	48,595,540	50,130,532	Divs. payable	540,050	2,793,322
eInventories	22,896,888	20,120,612	Empl. savs. dep	700,119	752,590
f Co's.stk.owned	147,428	147,428	b Accts. pay'le	2,723,772	3,399,069
Pension fund inv	------	402,179	Accrued taxes	5,076,324	3,468,907
Cash	15,156,255	11,273,852	Res. forgroupliife ins.accid.compensat'ns and pensions	6,311,351	5,898,303
Deferred charges	376,360	604,103	Res. for conting.	4,398,990	3,138,892
			Surplus	30,823,633	25,318,598
Total	111,653,320	105,848,761	Total	111,653,320	105,848,761

b Includes sundry obligations. c After reserve for depreciation of $25,364,822 in 1940 and $24,779,921 in 1939. d After reserves for cash discounts, returns and allowances, and possible losses in connection of $14,724,103 in 1940 and $14,464,655 in 1939. e After reserve for possible losses of $8,927,227 in 1940 and $8,485,723 in 1939. f Represented by 7,000 preferred shares and 3,546 common shares. g Represented by 3,007.908 no par shares.—V. 151, p. 1890.

Curtis Publishing Co.—*To Appeal Decision*—

Notice of an appeal from the decision of District Judge J. Cullen Ganey, Dec. 30, upholding the legality of the recapitalization plan of the company, was filed in the U. S. District Court at Philadelphia Jan. 27 by Norman Johnson, New York attorney and owner of 100 shares of the old preferred stock of the company. The appeal will go to the Third U. S. Circuit Court of Appeals.

To Pay 75-Cent Pref. Dividend—

Directors have declared a dividend of 75 cents per share on the prior preferred stock, payable April 1 to holders of record Feb. 28. This stock is entitled to $4 annually, $3 of which is cumulative and $1 is payable if earned. On Jan. 1, last, an initial dividend of 75 cents was paid.

Company also declared a dividend of 75 cents on old $7 cumulative preferred stock not deposited under the recapitalization plan, payable March 10 to holders of record Feb. 20. This is the first payment on the old preferred since Oct. 1, 1940, when a similar amount was paid.

As of Jan. 20, last, there were 661,832 shares of new prior preferred and 60,588 of the old preferred stock outstanding.—V. 142, p. 117.

Davenport Water Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2041.

Delaware & Hudson Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross revenues	$12,098,079	$12,342,472	$47,373,818	$46,013,219
Expenses	9,228,261	9,250,291	35,731,520	35,186,112
Net revs. of companies consolidated	$2,869,818	$3,092,181	$11,642,298	$10,827,107
Net revs. of cos. not consolidated	*Dr*31,163	31,478	*Dr*3,533	*Dr*252,746
Net revs. of all cos	$2,838,655	$3,123,659	$11,638,765	$10,574,361
Taxes	690,572	852,665	3,230,820	3,583,724
Net before fixed chgs., &c	$2,148,083	$2,270,994	$8,467,945	$6,990,637
Fixed charges	1,294,115	1,252,165	5,262,840	5,175,817
Balance	$853,968	$1,018,829	$3,145,105	$1,814,820
Depletion & depreciation	590,854	678,432	2,648,483	2,741,982
Realized losses from sale of securities (net)	a1,877	3,558	a1,877	1,435,913
Net income	$261,237	$336,839	$494,745	x$2,363,075

a Represents loss on sales of securities in excess of reserve provided therefor. x Deficit.

Note—U. S. Federal excess profits tax, none.—V. 151, p. 3886.

Delaware & Hudson RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,322,901	$2,110,365	$2,004,394	$1,903,563
Net from railway	637,597	500,053	678,980	161,504
Net ry. oper. income	471,258	396,146	595,418	66,284
From Jan. 1—				
Gross from railway	26,775,310	25,452,489	21,198,569	25,219,828
Net from railway	7,831,850	7,865,716	5,235,359	4,356,735
Net ry. oper. income	5,619,258	5,519,101	3,532,502	2,815,198

—V. 151, p. 3886.

Delaware Lackawanna & Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,505,707	$4,360,179	$4,023,793	$3,921,820
Net from railway	1,337,312	1,009,428	884,342	611,972
Net ry. oper. income	857,647	539,834	324,254	196,106
From Jan. 1—				
Gross from railway	51,891,975	50,454,438	44,188,481	50,175,004
Net from railway	12,467,897	11,919,431	8,165,571	10,895,193
Net ry. oper. income	6,736,538	6,028,688	2,509,621	5,628,901

—V. 152, p. 118.

Denver & Rio Grande Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,327,340	$2,124,943	$2,062,243	$1,912,885
Net from railway	693,257	568,859	482,291	240,682
Net ry. oper. income	534,471	337,574	244,030	def57,823
From Jan. 1—				
Gross from railway	26,219,195	25,073,039	23,404,171	26,781,992
Net from railway	5,740,324	4,809,678	3,661,691	2,656,275
Net ry. oper. income	2,761,157	1,666,116	171,129	def283,337

—V. 152, p. 675.

Denver & Salt Lake Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$247,669	$200,721	$286,063	$314,871
Net from railway	def14,257	60,581	113,092	159,099
Net ry. oper. income	79,211	76,707	116,475	178,792
From Jan. 1—				
Gross from railway	2,363,251	2,290,818	2,264,604	2,806,256
Net from railway	581,122	599,837	694,252	784,104
Net ry. oper. income	911,293	800,866	877,224	930,160

—V. 152, p. 118.

Detroit & Mackinac Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$64,835	$65,404	$60,731	$40,749
Net from railway	10,738	15,643	13,728	def8,047
Net Ry. oper. income	2,006	7,724	5,964	def13,033
From Jan. 1—				
Gross from railway	849,681	876,809	877,856	885,445
Net from railway	226,052	233,146	247,257	190,801
Net ry. oper. income	130,639	130,876	156,722	91,441

—V. 152, p. 118.

Detroit Toledo & Ironton RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$756,668	$674,642	$621,644	$858,849
Net from railway	420,090	330,603	335,602	272,154
Net ry. oper. income	261,095	226,612	254,114	250,262
From Jan. 1—				
Gross from railway	7,540,197	6,702,308	5,093,589	7,507,246
Net from railway	3,596,583	2,990,547	1,854,559	3,539,784
Net ry. oper. income	2,293,963	1,991,456	1,176,310	2,348,112

—V. 152, p. 118.

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Detroit & Toledo Shore Line RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$364,330	$350,320	$336,326	$310,425
Net from railway	218,936	207,270	181,107	161,137
Net ry. oper. income	85,947	113,999	85,734	79,696
From Jan. 1—				
Gross from railway	3,740,840	3,284,540	2,673,813	3,815,007
Net from railway	1,992,528	1,570,356	1,192,606	2,084,421
Net ry. oper. income	842,634	624,927	358,358	1,076,002

—V. 152, p. 118.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account (Including Subsidiary Companies)

Years End. Nov. 30—	1940	1939	1938	1937
Net sales	$14,263,474	$13,287,676	$11,392,113	$12,356,366
Cost of sales and exp., excl. of depreciation	13,653,429	12,464,685	11,299,278	11,424,399
Operating profit	$610,045	$822,991	$92,835	$931,967
Deprec. of plant & eqpt.	243,747	243,628	165,148	128,325
Disct., int. & sundry chgs	91,149	112,507	146,146	118,958
Prov. for Fed. inc. tax	y25,229	69,600	------	75,000
Balance in res. for contingencies, &c. (net)	------	------	x4,226	------
Net income for year	$249,920	$397,256	loss$214,233	$609,683
2d pref. dividends	62,580	62,580	62,580	62,580
Common dividends	40,297	------	284,000	438,750
Surplus	$147,043	$334,676	def$560,813	$108,353
Shs. class A & B common outstanding (no par)	161,188	161,188	163,000	135,000
Earnings per share	$1.16	$2.05	Nil	$4.05

x Balance in reserve for contingencies transferred to offset bristle and other raw material losses (net), after deducting $182,179 loss on bristle attributable to extraordinary conditions arising out of war in China.

y No liability incurred for excess profits taxes.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Plant, eqpt., &c.	3,434,583	3,771,965	a Cl. A com. stock	3,837,746	3,837,746
Investments	82,995	150,748	b Cl. B com. stock	1,333,333	1,333,333
Cash	2,103,638	1,921,648	7% cum. pref. stk.	894,000	894,000
Accts. & notes rec.	2,381,357	2,424,376	Accr. int. on deb.	------	40,375
Inventories	3,317,166	3,081,171	15-yr. 4¼% sink. fund debentures	d1,886,333	1,900,000
Prepaid exps., &c.	361,695	379,299	Res. for extraord. obsolescence, &c	577,872	------
			Accts. pay., &c.	f1,374,015	1,030,462
			Prov. for Federal income tax	------	69,600
			Surplus	1,822,158	2,667,714
			e Treasury stock	*Dr*44,023	*Dr*44,023
Total	11,681,435	11,729,207	Total	11,681,435	11,729,207

a Represented by 123,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of $2,241,902 in 1940 and $2,430,996 in 1939. d Includes $100,000 due May 31, 1941. e 720 shares class A and 1,092 shares class B stock at cost. f Includes $124,738 accrued taxes and $326,485 other accruals.—V. 151, p. 3557.

Diamond Match Co.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 10, and one of 25 cents, payable June 2 to holders of record May 13.

In January, 1940 company declared four dividends for 1940—50 cents paid March 1, 25 cents paid June 1, 50 cents paid Sept. 3 and 25 cents paid Dec. 2.—V. 151, p. 3393.

(W. S.) Dickey Clay Mfg. Co., Inc.—*Bonds Called*—

A total of $92,000 5% bonds due 1949 has been called for redemption on Feb. 1 at 101¼.—V. 152, p. 264.

Dodge Mfg. Corp.—*Annual Report*—

Years Ended Oct. 31—	1940	1939
Net sales	$2,851,265	$2,145,226
Cost of products sold	1,980,605	1,477,901
Selling expense	379,741	376,585
Administrative expense	129,347	111,001
Depreciation	138,865	129,162
Operating profit	$222,706	$50,575
Other income and credits	33,861	25,728
Total income	$256,567	$76,304
Discounts allowed	31,279	24,161
Bad debts, loss on property abandoned, interest paid and miscellaneous expense	4,222	4,201
Increase in inventory reserve	------	11,699
Federal taxes on income	37,527	14,042
Net profit	$183,539	$22,200
Previous surplus	389,592	367,392
Total surplus	$573,132	$389,592
Dividends paid	60,375	------
Balance at Oct. 31	$512,756	$389,592

Note—The classification of certain income and expenses, particularly earned and allowed, was changed in 1940. For comparative purposes the profit and loss statement for 1939 has been accordingly reclassified.

Comparative Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$197,955	$226,588	Note pay. to bank	$100,000	------
Trade accts., notes and acceptances receivable	368,307	272,822	Accounts payable	112,934	$104,368
Inventories	845,329	710,071	Salaries, wages, commissions and payroll taxes	69,051	37,399
Investm'ts & other assets	3,903	9,861	Accrd. Fed'l, State and local taxes	48,461	48,424
xProperty, plant & equipment	1,631,792	1,546,702	Prov. for Federal taxes on income	37,600	14,043
Deferred charges	49,456	43,746	y Capital stock	1,207,511	1,207,536
			Capital surplus	1,008,429	1,008,426
			Earned surplus	512,756	389,592
Total	$3,096,743	$2,809,790	Total	$3,096,743	$2,809,790

x After depreciation reserves of $631,722 in 1940 and $503,951 in 1939. y Represented by no par shares with a stated value of $15 per share.—V. 143, p. 3996.

Duluth Missabe & Iron Range Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$158,778	$770,861	$125,140	$189,179
Net from railway	def718,972	def547,145	def380,893	def539,640
Net ry. oper. income	def671,713	def572,330	def439,560	def760,948
From Jan. 1—				
Gross from railway	27,554,684	18,636,680	9,016,807	26,756,066
Net from railway	17,246,294	9,969,588	2,388,863	16,374,067
Net ry. oper. income	11,715,929	7,288,646	1,553,381	12,721,781

—V. 152, p. 118.

Duluth South Shore & Atlantic Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$182,290	$168,003	$130,175	$155,884
Net from railway	def4,713	31,598	def7,826	13,098
Net ry. oper. income	def22,118	17,163	def25,170	def7,013
From Jan. 1—				
Gross from railway	2,620,309	2,327,828	1,832,785	2,846,273
Net from railway	504,872	309,879	85,041	699,974
Net ry. oper. income	279,722	83,087	def126,865	463,510

—V. 152, p. 118.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$171,563	$125,017	$85,007	$131,023
Net from railway	67,016	38,700	6,369	35,418
Net ry. oper. income	40,025	13,887	def10,337	17,809
From Jan. 1—				
Gross from railway	1,537,948	1,350,774	1,102,202	1,421,621
Net from railway	338,381	216,475	def44,407	261,855
Net ry. oper. income	34,584	def51,499	def294,672	3,227

—V. 152, p. 118.

Duplan Silk Corp.—*No Common Dividend*—

Directors have decided to defer action on common dividends until earnings for the fiscal year ending May 31, 1941 can be determined. In a letter being sent to stockholders, the company states that earnings for the six months ended Nov. 22, 1940 were equal to 22 cents a share on the common. Money spent on modernizing equipment is expected to cut costs but increased demands on working capital have made this action seem advisable, it is stated.

Regular semi-annual dividend of 50 cents was paid on Aug. 15 last.—V. 152, p. 118.

(E. I.) du Pont de Nemours & Co.—*Government Contract*

Company was recently granted $47,997,000 by the U. S. Government for construction and equipping a smokeless powder plant at Childersburg, Ala.—V. 152, p. 265.

Eastern Corp.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the $20 par 5% preferred stock, payable March 1 to holders of record Feb. 10. Initial dividend of like amount was paid on March 1, 1940.—V. 151, p. 2642.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway oper. revenues	$670,738	$610,346	$7,204,036	$6,971,678
Railway oper. expenses	402,617	394,616	4,551,370	4,407,175
Net ry. oper. revs.	$268,121	$215,730	$2,652,666	$2,564,503
Taxes	73,057	59,062	759,009	693,699
Net after taxes	$195,064	$156,668	$1,893,657	$1,870,804
Other income	5,394	4,828	59,816	59,756
Gross corp. income	$200,458	$161,496	$1,953,473	$1,930,560
Int. on fund. debt, rents, &c	41,342	46,355	510,760	549,602
Depreciation	85,003	96,513	1,019,567	1,149,075
a Net income	$74,113	$18,628	$423,146	$231,883

a Before provision for retirement losses.

Note—The statement does not include any provision for Federal excess profits tax, because none is believed due.—V. 152, p. 118.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$859,690	$806,172	$9,205,978	$8,946,168
Operation	396,132	377,264	4,477,039	4,292,217
Maintenance	33,775	35,414	396,353	430,208
Taxes (incl. inc. taxes)	160,468	119,643	1,474,832	1,258,822
Net oper. revenues	$269,315	$273,850	$2,857,754	$2,964,921
Non-oper. income (net)	11,121	1,998	37,012	11
Balance	$280,436	$275,849	$2,894,767	$2,964,932
Retire. reserve accruals	66,490	65,808	786,000	774,991
Gross income	$213,946	$210,041	$2,108,767	$2,189,941
Interest & amortization	36,093	37,600	434,807	438,547
Miscell. deductions	235	208	11,158	11,626
Balance	$177,618	$172,233	$1,662,801	$1,739,768
Preferred dividend deductions; B. V. G. & E. Co.			77,652	77,652
Balance			$1,585,149	$1,662,116
Applicable to minority interest			24,026	26,010
Applicable to Eastern Utilities Associates			$1,561,123	$1,636,106
Non-subsidiary income			309,824	309,824
Total income			$1,870,947	$1,945,930
Expenses, taxes and interest			150,272	138,461
Balance			$1,720,675	$1,807,469
Amount not available for dividends and surplus			289	2
Balance available for dividends and surplus			$1,720,646	$1,807,467

—V. 151, p. 3887.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 23, 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:

	Kilowatt-Hours		*Increase*	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	132,148,000	127,795,000	4,353,000	3.4
Electric Power & Light Corp	65,959,000	61,893,000	4,066,000	6.6
National Power & Light Co	86,746,000	81,573,000	5,173,000	6.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 676.

80 John Street Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Income—Rents	$240,333	$250,281	$284,483	$291,948
Miscellaneous	316	249	129	275
Total	$240,649	$250,530	$284,612	$292,224
Expenses	226,434	239,790	233,186	232,812
Int. on gen. mtge. bonds (accrued at 4% per annum)	50,720	50,720	50,720	50,720
Depreciation	48,375	50,125	48,125	48,125
Reorganization expenses	------	------	------	31,395
Loss for year	$84,880	$90,106	$47,420	$70,829

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$26,274	$19,273	First mortgage	$1,508,600	$1,517,500
Rent arrears	2,609	3,233	Gen. mtge. inc. bds.	1,268,000	1,268,000
Real est. (at cost)	2,872,147	2,920,522	Accr. int. on bonds	158,500	107,780
Prepaid insurance	2,325	3,063	Prepaid rents	1,042	------
Prepd. leasing com.	2,817	2,100	x Capital & surpl.	*Dr*29,970	54,910
Total	$2,906,171	$2,948,190	Total	$2,906,171	$2,948,190

x Represented by 28,100 shares of no par value capital stock.—V. 150, p. 838.

Electric Bond & Share Co.—*New President*—

Samuel W. Murphy was on Jan. 23 elected President of this company, and George G. Walker was elected Vice-President.

Mr. Murphy succeeds S. R. Inch, who resigned recently from the Presidency in order to devote all his time to the affairs of Ebasco Services, Inc., service organization of the Electric Bond & Share system.—V. 151, p. 3558

Elgin Joliet & Eastern Ry.—*Equip. Trust Certificates*—

The Interstate Commerce Commission on Jan. 24 authorized the company to assume obligation and liability in respect of not exceeding $2,900,000 1% serial equipment trust certificates, to be issued by the City National Bank & Trust Co., Chicago, as trustee, and sold at 98.7946 and dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

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The certificates were offered for sale through competitive bidding and in addition requests for bids were sent to 166 bankers, banks, trust companies, investment houses, insurance companies, and others, the bidder to name a rate of dividends to be borne by the certificates in multiples of ⅛ of 1% per annum. Eight bids were received. The best bid, 98.7946% of par and dividends, based on a rate of 1%, was made by Drexel & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.23%.—V. 152, p. 425.

Elgin National Watch Co.—*Government Contract*—
Company was recently awarded a contract totaling $5,550,000 to manufacture artillery ammunition components for the U. S. Government.—V. 151, p. 3394.

Engineers Public Service Co., Inc.—*Prepares to Retire Preferred Stock*—
Donald G. Barnes, President of this company, announced on Jan. 31 that the directors had authorized the officers to file the necessary application with the Securities and Exchange Commission preliminary to inviting tenders to the company of 5,000 shares of its preferred stock. There are outstanding the following snares:
$5 dividend preferred stock, 156.001 shares; $5.50 dividend preferred stock, 193,831 shares; $6 dividend preferred stock, 73,183 shares; total, 423,015 shares.
All three series are listed on the New York Stock Exchange.—V. 152, p. 265.

Erie RR.—*To Submit Plan to Referendum*—
The Interstate Commerce Commission will send ballots to the security holders of the road for their approval of the plan of reorganization on Feb. 11. The balloting will close April 12. The plan already has received the approval of the ICC and the Federal District Court. This is one of the final steps in the reorganization, with the Commission collecting the ballots and then certifying the votes to the Court.

Seeks Extension of Time in Operating Northern—
A three-month extension of time, or until April 30 next, in which the Erie shall continue operation of the Northern RR. of New Jersey, is sought in a petition filed by Erie trustees in Federal Court at Cleveland. The present time limit, as set by a previous court order, is Jan. 31.—

Earnings for December and Year to Date
(Including Chicago & Erie RR.)

December—	1940	1939	1938	1937
Gross from railway	$7,689,324	$7,051,757	$6,130,677	$5,706,297
Net from railway	2,331,920	1,665,722	1,371,511	783,396
Net ry. oper. income	1,288,028	761,175	545,671	45,214
From Jan. 1—				
Gross from railway	86,606,612	81,217,363	69,509,060	83,925,726
Net from railway	24,944,566	21,844,453	13,405,779	22,927,922
Net ry. oper. income	13,853,996	11,464,135	3,214,328	13,614,008

—V. 152, p. 676.

Everel Propeller Corp.—*Common Stock Issue Filed*—
Corporation on Jan. 30 filed with the Securities and Exchange Commission a registration statement covering the proposed public offering of 50,000 shares of capital stock. Riter & Co., New York is named principal underwriter of the new issue.
After several years of preliminary work, the corporation has recently completed development work on two-blade automatic variable-pitch propellers for use on aircraft engines of 45 to 300 h. p., and in the opinion of the management these propellers are now ready for commercial use.
The need for variable-pitch propellers for use in this lower horsepower field has long been felt in the aviation industry, as up to the present time, variable-pitch propellers have been available only for aircraft powered with engines having horsepower ratings of 350 or more, according to the management of the corporation which states that its program is particularly timely in connection with the current plans for greatly enlarged civilian and military pilot training.
In addition to the development of the lower horsepower variable-pitch propellers, the corporation has completed preliminary designs for similar types of three and four-blade propellers suitable for use on engines of higher horsepower.
The proposed financing, in addition to providing funds for the payment of outstanding loans, will provide new working capital for the corporation in connection with its program for starting operations on a commercial basis.

Farnsworth Television & Radio Corp.—*New Director*—
Lloyd S. Gilmour, has been elected a director of this corporation.—V. 151, p. 2643.

Federal Shipbuilding & Dry Dock Co.—*Acquisition*—
To expand its activities under the national defense shipbuilding program this company plans to acquire 15¼ acres of land adjoining its Kearney, N. J., pr per y nounced on Jan. 21.
The property has 905 feet of frontage along the Hackensack River and 547 feet along the Lincoln Highway and is owned by the Carnegie-Illinois Steel Corp. Both the Federal company and the Carnegie-Illinois corporation are subsidiaries of the United States Steel Corp.
More than 10,000 men are now employed at the Federal yards, with a large part of the force working in three-shift operations. Orders are on hand for the construction of 42 naval and 10 merchant ships. Fifteen vessels were completed last year.—V. 151, p. 2351.

First Mutual Trust Fund—*Asset Value*—
The company reports net assets as of Dec. 31, 1940, were equal to $5.95 per share of capital stock, comparing with $5.34 a share on June 30, 1940.

Florida East Coast Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,056,597	$910,167	$900,096	$848,684
Net from railway	285,953	196,404	220,101	205,240
Net ry. oper. income	201,092	126,425	140,060	95,877
From Jan. 1—				
Gross from railway	10,748,838	9,261,367	9,594,391	9,303,206
Net from railway	2,407,155	2,127,822	2,591,792	2,179,903
Net ry. oper. income	985,219	743,699	1,029,492	741,578

—V. 151, p. 3888.

Foote Bros. Gear & Machine Corp.—*Stock Offered*—
A. C. Allyn & Co., Inc., on Jan. 31 headed a banking syndicate which offered 100,000 shares of conv. cum. pref. stock (no par), 60-cent annual dividend rate. at $10.50 a share. Associated with A. C. Allyn & Co., Inc., are: E. H. Rollins & Sons, Inc.; Paul H. Davis & Co.; Reynolds & Co.; Adams & Co.; John W. Clarke, Inc.; Farwell, Chapman & Co.; Dempsey-Detmer & Co.; Haskell, Scott & Jennings, Inc.; E. W. Thomas & Co., Inc., and Rogers & Tracy, Inc.

The company manufactures gear machinery and its business dates back to 1893. In December, 1940, company purchased a factory building with 125,000 square feet, one mile from its present plant in Chicago. Total cost of the new plant including additional machinery will aggregate $1,940,000 for which the company will be reimbursed by the Government under an emergency plant facilities contract.
Company s contracts for precision gears and parts to manufacturers of aeronautical engines aggregate nearly $9,000,000, sufficient to keep the new plant operating at capacity for the next 18 months.
Practically all of the proceeds from the sale of the preferred stock offered will be used to redeem on July 1, 1941 all of the company's outstanding 5% preferred at $10 a share plus accrued dividends to that date. The remaining proceeds will be added to working capital.
The company reports net earnings after all charges including provision for Federal and State income taxes for the year ended Oct. 31, 1940 of $235,404. Annual dividend requirements on the new issue of 100,000 shares of preferred will be $60,000.—V. 152, p. 678.

Fort Worth & Denver City Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$476,589	$486,108	$463,024	$619,741
Net from railway	120,893	162,155	84,619	201,710
Net ry. oper. income	59,299	89,805	46,192	133,150
From Jan. 1—				
Gross from railway	5,878,382	6,007,703	6,478,991	7,404,759
Net from railway	1,675,546	1,718,398	1,867,397	2,747,942
Net ry. oper. income	844,699	803,230	907,108	1,880,879

—V. 151, p. 3889.

(Peter) Fox Brewing Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
x Net income	$208,135	$161,056	$158,552	$102,224
Shs. com. stk. outstand	124,600	120,675	116,977	115,228
Earnings per share	$1.66	$1.32	z$1.33	$0.86

x After depreciation, Federal income taxes, &c. z After dividend requirements of 7,577 shares (par $10) of 6% preferred stock.
Sales for six months ended Dec. 31, 1940, were $1,907,752 as compared with $1,264.298 in like period a year earlier.—V. 151, p. 3889.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$344,146	$341,618	$3,859,768	$3,737,231
Operation	166,626	165,994	1,898,856	1,848,618
Maintenance	45,317	44,752	539,106	557,032
General taxes	44,061	39,441	487,797	448,564
a Federal income taxes	2,467	428	16,961	17,623
b Operating income	$85,675	$91,003	$917,048	$865,394
Other income (net)	*Dr*1,318	*Dr*698	3,161	2,655
b Gross income	$84,358	$90,305	$920,209	$868,050
Depreciation	28,258	30,994	366,728	379,934
Gross income	$56,099	$59,310	$553,480	$488,116
Int. on bonds—Houston Electric Co	12,621	13,501	160,405	161,509
Int. on equipment notes	4,067	3,119	49,792	36,690
Amortiz. of debt expense	226	242	2,875	3,039
c Net income	$39,184	$42,448	$340,409	$286,878
Dividends declared on common stock			58,415	29,207

a The companies have no liability for excess profits tax. b Before depreciation. c Includes $35,401 and $37,607 for the month of December, 1940 and 1939, respectively, and $286,009 and $237,132 for the 12 months ended Dec. 31, 1940 and 1939, respectively, net income of Houston Electric Co., restricted as to dividends.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, including intangibles, $7,546,351; other investments, $6,514; cash, $332,262; special deposits, $1,396; accounts receivable, $26,223; materials and supplies, $109,032; prepayments, $18,577; unamortized debt expense, $25,591; total, $8,065,948.
Liabilities—Common stock (58,415 no par shares), $1,460,375; long-term debt, $3,468,249; accounts payable, $112,907; taxes accrued, $123,186; interest accrued, $13,774; other current and accrued liabilities, $26,119; deferred credits, $1,793; depreciation reserve, $1,827,150; injuries and damages reserve, $116,412; other reserve, $30,508; earned surplus, $885,474; total, $8,065,948.—V. 152, p. 120.

General American Transportation Corp.—*Stock Offered*—Blyth & Co., Inc., and a group of dealers offered over the counter, after the close of the market Jan. 28 a block of 6,000 shares of capital stock (par $5) at $55 a share. This represented domestic holdings, it is said.—V. 151,p.3559.

General Capital Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Int. and divs. received	x$178,524	$178,436	$131,547	x$258,846
Taxes and expenses	27,600	30,525	29,145	40,602
Net oper. income	$150,925	$147,911	$102,402	$218,244
Net loss on sale of inv	------	------	112,587	79,020
Prov. for Fed. tax on inc.	------	3,577	2,662	y11,851
z Net profit for period	$150,925	$144,334	loss$12,847	$127,373

x Cash dividends and value at date of receipt of stocks received as taxable dividends. y Includes undistributed profits tax. z Before gains or losses realized and unrealized securities.

Statement of Assets, Liabilities and Net Assets Dec. 31, 1940

Assets—Cash in banks, demand deposits, $241,177; accounts receivable, for stock of General Capital Corp. sold, not delivered, $46,759; cash divs. receivable, $13,320; investments (marketable securities) at quoted market value (recorded cost, based upon requirements of Federal tax regulations $4,383,585), $2,866,552; total, $3,167,808. Deduct: *Liabilities*—Accounts payable, (a) for investments purchased, not received, $15,512; (b) for stock of General Capital Corp. purchased, not received, $6,605; (c) management fee and other expenses, $9,063; provision for accrued Federal capital stock and State taxes, $2,750; net assets (represented by 117,900 shares of stock without par value; stated value, i. e., amount capitalized with respect to said shares $1,809,540), $3,133,878.—V. 152, p. 120.

General Motors Corp.—*Buick Prices and Deliveries*—
Base price of the mid-season series of smaller cars being introduced by Buick division of General Motors Corp. is $915 for the business coupe, delivered in Flint. This includes Federal excise taxes, dealer handling charges, &c., but excludes State and local taxes.
Also added to Buick's line are a six-passenger coupe at $980, a four-door sedan at $1,021 and a convertible coupe at $1,138. Previously lowest priced Buicks were the Series 40s, which listed at $935 for the coupe, $1,006 for the business coupe and $1,021 for the four-door sedan. Previous lowest priced convertible was in the Series 50s, at $1,267.
Except for a shorter wheelbase and the changes necessitated thereby, specifications of the new "A" models are about the same as for the Series 40s. Wheelbase is 118 inches against 121 for the 40s, and shipping weights run about 150 pounds lower. Body designs are new, completely so for the sedan.
With the prices of its new "A" series averaging about $25 lower than for comparable model in the 40 Series, Buick is broadening its market coverage downward. This is being done, it is explained, to allow dealers to participate to the fullest extent in expanding business and to give them an entry in a lower price bracket.
Buick's retail deliveries for the second 10 days of January set a new high record for this period with sales of 7,341 new cars compared with 6,429 in the like period last year.
Deliveries of new Buicks from the first of the year through Jan. 20 likewise were at a new high, the figure being 14,082 units, a gain of 16.6% over the first 20 days of 1940. Both unfilled orders and new orders went up during the second 10 days of this month, new retail orders showing more than a 56% rise over a year ago.
Keeping pace with new car sales, used car deliveries were also at new levels. A total of 15,313 were sold in the second period making an aggregate of 28,896 from Jan. 1 to 20, or 37% ahead of last year.

Pontiac Sales—
Retail deliveries of new Pontiac cars for 10-day period ended Jan. 20 totaled 8,672 units, against 5,205 in like period a year ago and bringing deliveries for the month to date to 12,409 cars. Unfilled orders increased to 10,322.
Used car sales by Pontiac dealers totaled 15,385 for second 10 days of this month, against 10,521 a year ago and making total for first 20 days 23,821 cars.—V. 152, p. 678.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Feb. 1, to holders of record Jan. 24. Like amounts were paid on Aug. 1 and Feb. 1, 1940, and extras of 10 cents

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were paid on Aug. 1, and on Feb. 1, 1939, Aug. 1 and Feb. 1, 1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 151, p. 701.

General Railway Signal Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross operating income	$1,835,159	$1,485,616	$1,032,499	$2,008,815
Sell., admin. & gen. exp.	854,893	877,082	854,716	855,685
Operating income	$980,266	$608,534	$177,783	$1,153,130
Other income	82,363	81,699	58,044	126,052
Total income	$1,062,629	$690,233	$235,827	$1,279,182
Deprec. & amortization	309,244	305,219	304,502	375,102
Maintenance and repairs	84,148	81,266	52,534	98,306
Prov. against possible loss on invests. in for'n affiliation	25,000	------	------	------
Prov. for N. Y. State franchise tax	x117,477	56,155	12,143	------
Fed. & State taxes (est.)			------	y160,623
Net profit	$526,761	$247,593	loss$133,352	$645,150
Divs. on pref. stock	137,621	138,228	138,228	138,228
Divs. on com. stock	160,500	------	80,258	321,030
Surplus	$228,640	$109,365	def$351,838	$185,892
Shs. com. stk. outstand.	321,000	321,030	321,030	321,030
Earnings per share	$1.21	$0.34	Nil	$1.58

x Provision for Federal normal income and defense taxes and State franchise tax (Federal excess profits tax not assessable). y Federal surtax not assessable.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
d Plant, fixts., &c.	2,209,919	1,947,947	e Preferred stock	2,284,700	2,303,800
b Pat'ts, goodwill, &c	3,994,707	4,063,280	c Common stock	6,420,000	6,420,600
Cash	1,696,158	1,698,918	Accts. payable and accrd. expenses	309,913	111,342
Accts. receivable	769,124	827,598	Prov. for Fed. and State taxes	128,500	66,000
Inv. in affil., &c., companies	710,072	773,679	Divs. payable	34,271	34,557
Contr. work unbill.	220,621	475,225	Paid-in surplus	1,737,929	1,737,751
a Mkt. sec. at cost	171,130	199,987	Earned surplus	1,376,609	1,178,348
Inventories	2,381,689	1,626,204			
Officers & empl. invest'ts & advs.	45,685	38,232			
Mortgage rec. on real estate	7,800	132,800			
Prepaid item	85,017	68,530			
Total	12,291,922	11,852,398	Total	12,291,922	11,852,398

a After reserves for shrinkage in market value of $136,433 in 1940 and $388,525 in 1939. The estimated market value Dec. 31, 1940, was $198,493. b Less amortization. c Represented by 321,000 (321,030 in 1939) no par shares, after deducting 3,970 shares reacquired and held in treasury at $79,400 in 1939. d After reserve for depreciation of $3,410,137 in 1940 and $3,335,041 in 1939. e Represented by shares of $100 par.—V. 151, p. 3237.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Railway oper. revenue	$96,205	$99,595	$1,153,538	$1,194,319
Railway oper. expenses	86,161	88,687	1,079,539	1,047,785
Net rev. from ry. oper	$10,044	$10,908	$73,999	$146,534
Railway tax accruals	1,501	1,437	92,366	89,940
Railway oper. income	$8,543	$9,471	x$18,366	$56,594
Equip. rents (net)—*Dr.*	3,574	3,230	27,398	31,235
Joint fac. rents (net)—*Dr*	1,960	1,906	23,025	23,442
Net ry. oper. income	$3,010	$4,335	x$68,789	$1,917
Non-oper. income	1,475	887	12,449	12,402
Gross income	$4,485	$5,222	x$56,339	$14,319
Deduc. from income	274	399	3,972	3,982
Surplus applic. to int.	$4,211	$4,824	x$60,311	$10,337

x Loss or deficit.

	—*Week End. Jan.* 21—		—*Jan.* 1 *to Jan.* 21—	
	1941	1940	1941	1940
Operating revenues (est.)	$23,050	$20,050	$67,225	$60,225

V. 152, p. 678.

Georgia Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$3,112,934	$2,870,925	$33,730,598	$31,451,738
Operating expenses	1,250,963	1,502,473	14,669,884	12,826,883
Taxes	448,330	315,030	4,462,803	3,782,008
Provision for deprec.	290,000	270,000	3,480,000	3,240,000
Gross income	$1,123,641	$783,422	$11,117,911	$11,602,847
Interest and other deduc.	542,366	558,761	6,554,787	6,618,693
Net income	$581,275	$224,661	$4,563,124	$4,984,154
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$335,412	x$21,201	$1,612,774	$2,033,804

x Deficit.—V. 152, p. 120.

Georgia Southern & Florida Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$417,982	$225,256	$216,166	$203,562
Net from railway	205,663	79,218	83,444	46,794
Net ry. oper. income	175,660	69,646	77,229	68,673
From Jan. 1—				
Gross from railway	2,982,334	2,309,592	2,061,107	2,408,078
Net from railway	864,552	409,949	250,165	444,260
Net ry. oper. income	494,382	118,778	29,789	241,741

—V. 152, p. 120.

(The) Georgetown Corp.—*Registers with SEC*—

See list given on first page of this department.

Gilchrist Co.—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. Last previous dividend was the 25 cent payment made on Dec. 20, 1939.—V. 151, p. 3238.

Gorham Mfg. Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Dividend of $1 was paid on Dec. 16, and on Nov. 15, last; dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15, 1940; dividend of $1 paid on Dec. 15, 1939; 50 cents on Nov. 15, 1939; 25 cents on Sept. 15, June 15, and March 15, 1939; one of $1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of $1.25 paid on Jan. 26, 1938.—V. 151, p. 3238.

Grand Trunk Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,531,926	$2,187,280	$2,040,385	$1,784,079
Net from railway	912,611	706,638	544,299	224,886
Net ry. oper. income	679,241	520,363	339,273	107,496
From Jan. 1—				
Gross from railway	25,243,837	21,801,895	18,272,199	24,307,098
Net from railway	6,579,583	4,043,602	1,531,881	5,272,519
Net ry. oper. income	3,934,745	1,609,123	def788,981	2,423,752

—V. 152, p. 121.

Graton & Knight Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock; payable Feb. 15 to holders of record Feb. 5. Like amount was paid on Nov. 15, Aug. 15, May 15 and Feb. 15, 1940, and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 151, p. 2646.

Great Northern Iron Ore Properties—*Earnings*—

Consolidated Income Account for Calander Years

	1940	1939	1938	1937
Net royalty income	$2,888,402	$2,672,122	$2,161,402	$3,055,231
Ore sales	62,176	------	------	------
Interest, rentals, &c	10,726	6,401	5,315	7,048
Profit on property sold	2,405	5,576	4,691	4,235
Total income	$2,963,709	$2,684,099	$2,171,409	$3,066,515
x Royalty & real est. tax	115,381	126,791	138,446	165,786
Inspec. & care of prop's	81,282	79,651	73,611	81,468
Gen. & admin. expenses	165,827	161,821	166,474	165,889
Sundry charges—net	------	2,499	782	571
Depletion	935,001	755,729	821,681	1,050,052
Deprec. on bldgs. & eq	5,013	4,886	5,647	5,555
Prov. for income tax	413,245	z333,241	176,364	308,176
Prov. for undis. earns. tax	------	------	------	102
Net profit applicable to minority interest	18,723	20,755	3,478	32,487
Net profit	$1,229,236	$1,198,726	$784,924	$1,256,428
Distributions on ctfs. of beneficial interest	2,625,000	1,875,000	1,875,000	2,250,000

x Includes capital stock taxes. z Includes $29,344 additional provision for income taxes for prior years.

Consolidated Balance Sheet Dec. 31 (*Trustees and Proprietary Companies—Great Northern Iron Ore Properties, St. Paul*)

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash on hand and on deposit	4,058,907	4,830,811	Royalties	266,703	307,072
Royalties receiv'le	84,435	54,976	Unclaimed divs. & distribution	23,534	19,692
Sundry acct. rec.	8,046	8,865	Sundry accts. pay.	13,229	8,729
Active fee lands & leaseholds	22,678,854	23,615,154	Real est. & royalty taxes accrued	199,424	202,182
a Non-mineral l'ds	17,401	17,400	Capital stock tax	27,022	27,954
c Bldgs. & equip't.	50,830	54,490	Fed. & State inc. taxes (est.)	414,344	303,897
Prepaid expenses	843	576	Deferred royalties	425,977	787,054
			d Minority interest	471,262	472,108
			e Stated cap. values	911,900	911,900
			Capital surplus	21,322,777	22,257,778
			Earned surplus	2,823,145	3,283,908
Total	26,899,318	28,582,274	Total	26,899,318	28,582,274

a Less allowance for anticipated abandonments of $10,419 in 1940 and $16,091 in 1939. c After depreciation. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees. e Represented by 1,500,000 shares of beneficial interest. —V. 151, p. 3397.

Great Northern Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$7,111,896	$6,131,616	$6,063,490	$5,321,049
Net from railway	1,071,026	1,574,419	1,850,550	990,173
Net ry. oper. income	266,258	1,220,506	1,401,331	357,388
From Jan. 1—				
Gross from railway	101,743,146	91,783,373	79,215,531	94,942,292
Net from railway	35,841,423	31,320,703	24,698,423	33,564,569
Net ry. oper. income	21,807,064	19,584,595	14,479,276	23,769,408

—V. 152, p. 121.

Green Bay & Western RR.—$5 *Dividend*—

Directors have declared a dividend of $5 per share on the capital stock payable Feb. 14 to holders of record Feb. 4. Similar payments were made on Feb. 19, 1940, Feb. 14, 1939 and on Dec. 21, 1937.

Earnings for December and Year to Date

December—	1940	1939	1938	1937
Gross from railway	$165,029	$132,601	$145,749	$114,825
Net from railway	67,032	25,656	28,926	21,789
Net ry. oper. income	42,916	1,199	def9,583	9,049
From Jan. 1—				
Gross from railway	1,769,111	1,696,275	1,560,210	1,687,011
Net from railway	510,734	471,090	383,988	446,969
Net ry. oper. income	247,011	193,229	134,576	263,462

—V. 152, p. 121.

Gulf Mobile & Ohio Ry.—*Earnings*—

December—	1940	1939
Gross from railway	$1,578,957	$1,528,267
Net from railway	447,980	381,687
Net ry. oper. income	154,296	173,668
From Jan. 1—		
Gross from railway	18,701,182	18,660,835
Net from railway	4,402,394	4,798,090
Net ry. oper. income	1,505,525	2,154,857

Note—Figures for the month of December and the 12 months ended Dec. 31, 1939 and for the first 8 months of 1940 include Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 151, p. 3890.

Gulf & Ship Island RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$104,519	$86,277	$89,780	$96,476
Net from railway	4,927	def4,558	1,003	8,229
Net ry. oper. income	8,033	def27,312	def16,311	def20,860
From Jan. 1—				
Gross from railway	1,289,761	1,134,564	1,164,746	1,543,040
Net from railway	122,203	41,288	5,635	251,222
Net ry. oper. income	def171,921	def257,223	def305,485	def67,095

—V. 152, p. 121.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$1,778,409	$1,643,056	$1,076,002	$1,680,350
Other income	78,588	112,379	91,038	103,907
Total income	$1,856,997	$1,755,435	$1,167,040	$1,784,257
Depreciation	246,838	250,729	263,404	220,197
Sell., gen. & admin. exps	671,564	659,557	563,625	641,402
Interest expense	19,458	19,328	27,644	18,139
Misc. deductions (net)	z36,423	y56,135	x94,616	16,111
Prov. for est. Fed. tax	162,572	147,658	35,451	151,579
Surtax on undist. profits	------	------	13,290	62,000
Net profit	$720,141	$622,028	$169,010	$674,830
Divs. on class A stock	322,800	204,800	128,000	364,800
Balance, surplus	$397,341	$417,228	$41,010	$310,030

x Consists of $52,746 provision for doubtful notes and accounts, less recoveries, $12,000 settlement of lawsuit, $11,991 provision for contingencies (see amount charged to reserve during the year for prior year's Federal taxes), $9,991 provision of special reserve for timber tract and $7,889 miscellaneous deductions.

y Consists of $17,541 provision for doubtful accounts, less recoveries, $32,919 provision to reduce net current assets in Canada to rate of exchange in effect at Oct. 31, 1939, and miscellaneous deductions of $5,675.

z Consists of $27,302 provision for claims, &c., $710 provision to reduce net current assets in Canada to rate of exchange in effect at Oct. 31, 1940, in excess of the provision made at Oct. 31, 1939 and $8,411 miscellaneous deductions.

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Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
L'd, bldgs., mach'y and equip., &c., less depreciat'n	$1,370,234	$1,222,950	Notes payable	$800,000	------
Timber properties	668,075	522,681	Accounts payable	349,935	$384,349
Cash	377,541	259,924	Accrued taxes and interest	y48,334	54,442
Marketable securs.	144,063	143,173	Provision for Fed., Dominion, and State taxes	155,000	146,350
Customers' notes & acc'ts receivable	1,102,926	1,071,109	Payable to an unconsol. subsidiary	6,097	------
Inventories	2,914,322	2,478,426	Long-term debt	------	300,000
Miscell. notes and acc'ts receivable	94,891	90,715	Reserve for contingencies, &c.	488,309	447,822
Officers, employees & misc. notes & acc'ts receivable	18,560	22,330	x Capital stock	2,491,113	2,491,113
Cash surrender val. life insurance	40,185	36,842	Profit and loss	2,686,749	2,299,408
U. S. Treasury bonds, &c	22,136	21,911			
Invest. (affil. cos.)	190,342	224,966			
Patents at cost	46,165	------			
Goodwill	1	1			
Deferred charges	36,096	28,457			
Total	$7,025,538	$6,123,485	Total	$7,025,538	$6,123,485

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value. y Accrued taxes only.—V. 151, p. 3747.

Guardian Life Insurance Co. of America—*Report*—

The 81st annual statement, released Jan. 27, shows gains by the company in 1940 in all the major phases of its operations.

Assets of the company reached a new high mark of $148,587,651 at the close of 1940, with a gain of $8,386,117 during the year compared with an increase of $7,237,233 in 1939.

New paid business in 1940 totaled $40,565,255, an increase of 2% over the preceding year's $39,742,833. Total insurance in force with the company rose to $499,982,736, a gain in 1940 of $6,710,184—77% larger than the 1939 increase.

Total income of the company in 1940 was $24,902,094, as against $23,953,586 in 1939. Premium income of $16,472,757 was up $121,308 over 1939; investment income gained $244,998 to total $5,192,809; policy proceeds and dividends left with the company at interest and under various patterns of income settlement totaled $3,221,867, up $611,116 over 1939.

Payments to policyholders and beneficiaries, exclusive of dividends totaled $8,894,227, an increase of 5% over the 1939 figure of $8,466,374. In addition, dividends totaling $1,964,316 were paid policyholders in 1940, compared with $1,904,098 in 1939. Reserves held for the benefit of policyholders toward payment of future claims under the company's policy contracts were increased by $7,504,192 in 1940, compared with $7,134,657 in 1939.

Operating expenses of the company in 1940 totaled $3,351,157, down $77,416 from the preceding year.

After deducting all primary charges from total income, a net balance of $3,167,331 remained. This amount was distributed as follows: $1,958,316 was set aside by the board of directors for payment of dividends to policyholders in 1941 on the same scale prevailing the two previous years; $600,000 was added to the company's mortgage contingency reserve bringing it to a total of $2,000,000; $283,615 was used to decrease the book value of real estate owned by the company; and $325,403 was added to the company's general surplus, bringing the latter account up to a total of $5,794,862.

In his report covering 1940, President James A. McLain announced that the mortality experienced by the company last year was but 45.6% of that expected according to the standard tables of mortality used, an improvement of 3.05 points under the 1939 experience and the lowest rate experienced by the company since 1933. The net interest yield on the mean amount of the ledger assets of the company in 1940 was 3.38%, compared with 3.51% in 1939. The market values of the company's securities on Dec. 31, 1940 were $1,861,001 greater than the amortized or investment values carried in the statement.—V. 149, p. 4030.

Haloid Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22. Like amounts were paid on Oct. 1, July 1 and April 1, 1940; 65 cents paid on Dec. 30, 1939; 50 cents on July 1, 1939; 20 cents paid on Dec. 1, 1938, and 40 cents paid on Sept. 15, 1938, this latter being the first dividend paid since Jan. 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed.—V. 151, p. 2046.

Hancock Oil Co. of California—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Gross oper. income	$1,662,011	$1,758,643	$3,411,439	$3,817,031
x Costs, oper.&gen. exp.	1,353,763	1,377,415	2,795,899	2,943,251
Intangible develop. exps.	24,459	32,764	45,820	113,313
Depr., dept., amort.,&c.	82,679	85,062	166,407	173,841
Net operating profit	$201,070	$263,401	$403,314	$586,626

x Includes raw materials, operation, selling and administrative expenses, State, county and Federal taxes.—V. 151, p. 2647.

Hart Shaffner & Marx—*Balance Sheet Nov. 30*—

Assets—	1940	1939	*Liabilities*—	1940	1939
G'dwill, tr.-names, &c	$1	$1	b Capital stock	$3,000,000	$3,000,000
a Mach., furniture and fixtures	266,223	241,116	Notes pay. to bks.	500,000	500,000
Inventories	1,949,714	2,478,684	Accounts payable	83,331	280,471
Investments	2,229,931	1,959,701	Liability for goods in transit	100,443	214,078
Accts. and bills rec.	4,297,211	4,115,194	Accrued taxes, salaries, &c	294,785	329,065
Cash	485,376	478,953	Earned surplus	3,766,925	3,471,462
Prep.in.prem., &c.	86,787	93,522	Capital surplus	1,803,713	1,803,713
c Co.'s cap. stock held in treas. (at par)	98,600	98,600			
Do at cost	85,831	85,831			
Sundry accounts	49,522	47,186			
Total	$9,549,196	$9,598,788	Total	$9,549,196	$9,598,788

a After depreciation of $977,783 in 1940 and $982,704 in 1939. b Common stock authorized and issued, 150,000 shares of $20 each. c 4,930 shares at par, 2,757 shares at cost.

The income statement for the years ended Nov. 30, was published in V. 151, p. 679.

New President, &c.—

Meyer Kestnbaum, Executive Vice-President was elected President at the annual meeting of the board of directors held on Jan. 27.

Mark W. Cresap, formerly President and Chairman of the board, continues as Chairman.

Clay E. Steele was named Treasurer, and Morris Neufeld Assistant Treasurer.—V. 152, p. 679.

(Walter E.) Heller & Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Income	$1,663,704	$1,402,208	$1,293,492	$1,278,731
Acquisit'n, collect'n, factoring, gen. & admin. expense	816,024	711,070	631,632	583,346
Prov. for doubtful rec.	88,184	65,108	60,861	81,817
Min. int. in inc. of sub.	16,405	------	------	------
Prov. for Fed. inc. and excess profits taxes	161,914	116,022	y115,200	y103,493
Prov. for Fed. surtax	------	------	------	34,000
Net profit on above	$581,177	$510,009	$485,798	$476,075
Preferred dividends	110,122	110,135	110,274	113,908
Common dividends	239,090	198,485	184,192	171,425
Shs. com. stk. (par $2)	252,172	250,822	245,763	245,473
Earnings per share	$1.86	$1.59	$1.52	$1.48

y Includes $4,293 ($2,993 in 1937) for additional prior year's taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in bank	2,175,057	1,823,007	Notes pay., unsec.	8,055,000	6,557,500
x Receivables	13,523,262	11,579,030	Notes & accts. pay. to officers, &c	117,049	143,371
Investment	------	92,589	Accounts payable	822,831	354,636
Furniture & fixt.	2	1	Accr. int. & taxes, &c	49,953	49,692
Prepaid expenses	41,999	111,123	Prov. for Fed. inc. tax	163,400	116,000
			10-yr. 4% notes '46	2,400,000	2,500,000
			Reserves	55,000	45,000
			Deferred inc., &c.	381,863	406,500
			Minority int.	154,045	------
			Pref. stk. (par $25)	1,641,125	1,641,125
			Com. stk. (par $2)	504,344	501,644
			Capital surplus	93,869	84,756
			Earned surplus	1,360,366	1,264,051
			Treas., pref. stock	*Dr*58,525	*Dr*58,525
Total	15,740,320	13,605,749	Total	15,740,320	13,605,749

x After deducting balances withheld from dealers, &c., payable upon collection of receivables, $3,306,485 in 1940 and $2,752,875 in 1939, and reserve for doubtful receivables, $396,357 in 1940 and $291,884 in 1939.

To Vote on New Shares—

Stockholders will vote on Feb. 4 on an amendment to the certificate of incorporation, to authorize a new 5½% cumulative preferred stock. The amendment would decrease the presently authorized 150,000 shares of $25 par value preferred stock to 65,645 shares, the amount heretofore issued and designated as "7% cumulative preferred stock." The new stock would consist of 100,000 shares of $50 par.

Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable March 20 to holders of record Jan. 31. Extra of 40 cents was paid on Dec. 26, last; and extras of five cents were paid on Sept. 20, June 29 and March 30, 1940.—V. 152, p. 427.

Hamilton Watch Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable March 15 to holders of record Feb. 28. Dividend of 50 cents was paid on Dec. 16, last; dividends of 25 cents paid in three preceding quarters; 50 cents on Dec. 15, 1939, and 25 cents paid in each of the three preceding quarters.—V. 151, p.3238.

Hercules Powder Co.—*Annual Report*—

Charles A. Higgins, Chairman, states in part:

Capital expenditures involved in the extension and improvement of company's regular business amounted to $4,342,000 compared with $4,981,000 in the previous year.

The war and the National defense program are calling for considerable effort on the part of the company. During the year contracts were entered into for the design and construction of smokeless powder plants estimated to cost $60,000,000. Construction is going ahead rapidly, with a speed and efficiency which we believe will insure completion of the plants on schedule. Amounts received for design and construction services in connection with these contracts are being taken up as net sales in proportion to the progress of the construction. Upon completion, these plants will be operated by the company; and the contracts provide for furnishing the company with all funds required for plant construction and working capital.

Company's own smokeless powder plant at Kenvil, N. J., suffered a severe loss in the explosion which occurred on Sept. 12. This explosion, which was almost unprecedented in its extent and scope, presented unusual features; and the experience gained has been incorporated in the present design and layout. It is gratifying to report the excellent morale and efficiency of the Kenvil organization who have at this date completed the rebuilding of a substantial part of the destroyed plant and are producing smokeless powder again, most of which is required for National defense. The financial loss to the company resulting from this explosion was adequately provided for by the existing insurance reserve to which all definitely determined charges in connection with the accident had been made at the end of the year. It is estimated that future charges to the reserve on this account will not exceed a total of $200,000.

Consolidated Income Account for Calendar Years

	a1940	a1939	1938	1937
Gross receipts	$52,429,191	$41,009,861	$32,829,714	$44,558,502
* Net earns. all sources	10,081,319	6,664,715	3,621,216	5,682,506
Federal taxes	b4,273,549	1,339,722	x532,199	y1,242,232
Net profit	$5,807,770	$5,324,992	$3,089,017	$4,440,273
Preferred dividends	524,928	524,928	524,928	524,928
Common dividends	3,752,624	3,752,624	1,975,065	3,646,392
Rate of common divs.	($2.85)	($2.85)	($1.50)	($3.00)
Surplus	$1,530,218	$1,047,441	$589,024	$268,953
Previous surplus	15,273,413	14,225,972	13,636,948	10,623,674
Proceeds from sale of stk. in excess of stated val.	------	------	------	3,375,268
Proceeds from treas. stk. in excess of cost	------	------	------	195,831
Total surplus	$16,803,631	$15,273,413	$14,225,972	$14,463,726
Equity in undist. earns. of associated cos	------	------	------	826,778
Balance, surplus	$16,803,631	$15,273,413	$14,225,972	$13,636,948
z Shares of common outstanding (no par)	1,316,710	1,316,710	1,316,710	1,212,240
Earned per sh. on com.	$4.01	$3.65	$1.95	$3.23

* After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation; taxes, &c. x Includes capital stock taxes. y Includes Federal income and capital stock taxes of $1,074,343 and undistributed profits tax of $167,889. z Average number of shares outstanding. a Including subsidiaries in Canada, England and Holland. b Includes $1,635,116 U. S. excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	d1940 $	d1939 $	*Liabilities*—	d1940 $	d1939 $
b Plants & prop'y	20,826,302	20,315,945	Preferred stock	9,619,400	9,619,400
Goodwill	5,000,000	5,000,000	c Common stock	16,945,850	16,945,850
Cash	28,519,137	8,064,559	Accts. payable and accr. accounts	1,887,291	1,578,800
Accts. receivable	4,987,332	4,629,837	Contract advances	19,431,237	------
Other assets	89,618	23,148	Accrued pref. div.	131,232	131,232
Invest. in assoc'd companies	147,327	197,017	Deferred credits	36,714	21,087
Invest. securities	39,200	39,200	Federal taxes	4,243,928	1,279,597
U. S. Govt. securs.	83,938	84,080	Reserves	4,017,968	4,258,594
Mat'ls & supplies	6,736,245	4,975,510	Profit and loss	16,803,631	15,273,413
Finished products	4,674,363	3,897,825	a Treas. stk.	*Dr*1,577,474	*Dr*1,577,474
Deferred charges	436,314	303,378			
Total	71,539,776	47,530,499	Total	71,539,776	47,530,499

a 8,706 shares preferred and 38,958 shares common. b After depreciation of $20,403,207 in 1940 and $19,384,162 in 1939. c Represented by 1,355,668 no par shares. d Including subsidiaries in Canada, England and Holland.

Official Resigns—

Company announced on Jan. 29 the resignation of T. W. Bacchus, Vice-President and director, effective on Feb. 1. He has served continuously as Vice-President and director since the company's incorporation in 1912.—V. 152, p. 3239.

Hoffmann La Roche, Inc.—*Registers with SEC*—

See list given on first page of this department.

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Houston Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$870,549	$862,010	$3,330,091	$3,232,767
Operation	413,426	413,300	1,612,456	1,568,280
Maintenance	121,676	125,536	473,739	503,042
a General taxes	113,374	102,374	427,514	390,590
b Gross income	$222,074	$220,800	$816,382	$770,854
Depreciation	76,946	82,551	321,071	334,205
Gross income	$145,128	$138,249	$495,311	$436,649
Int. on 1st mtge. bonds	38,891	40,504	160,405	167,392
Int. on equipment notes	11,582	7,728	46,021	28,033
Amortiz. of debt expense	695	727	2,876	4,093
Net income	$93,959	$89,290	$286,009	$237,132

a The company has no liability for Federal income or excess profits taxes. b Before depreciation.

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, including intangibles, $10,692,352; other investments, $5,464; cash, $250,667; special deposits, $28; accounts receivable, $20,988; receivables from associated companies, $7,384; materials and supplies, $92,251; prepayments, $10,793; unamortized debt expense, $25,591; total, $11,105,518.

Liabilities—Capital stock ($100 par), $5,000,000; long-term debt, $3,402,614; accounts payable, $100,208; taxes accrued, $98,636; interest accrued, $13,774; other current and accrued liabilities, $19,487; deferred credits, $1,634; depreciation reserve, $1,610,374; injuries and damages reserve, $96,738; other reserves, $1,464; earned surplus, $757,590; total, $11,105,518.—V. 150, p. 2499.

Howes Bros. Co., Boston—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net earnings	$251,978	$227,047	$218,278	$222,627
Preferred dividends paid	106,477	103,390	101,181	97,410
Common dividends paid	143,750	115,000	115,000	115,000
Balance	$1,751	$8,657	$2,097	$10,217
Profit & loss surplus	1,682,943	1,681,191	1,672,534	1,670,437
Earned per share on com	$12.66	$9.88	$10.18	$10.88

Balance Sheet Dec. 31, 1940

Assets—Accounts receivable, $1,527,829; merchandise (cash advanced on hides and leather), $1,613,902; investments (purchase of stock in tanneries), $876,005; cash in banks, $947,930; total, $4,965,666.

Liabilities—Accounts payable, $384,322; foreign L-C acceptances, $109,500; preferred stock, $1,638,000; common stock, $1,150,000; undivided profits, $1,682,943; total, $4,965,666.—V. 150, p. 691.

Hudson Coal Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net revenues	$687,819	$504,778	$2,806,779	$1,766,551
Taxes	261,991	320,224	1,326,125	1,462,108
Net bef. fixed charges, &c	$425,828	$184,554	$1,480,654	$304,443
Fixed charges	342,125	349,455	1,386,243	1,415,327
Balance	$83,703	x$164,901	$94,411	x$1,110,884
Depletion and deprec	301,877	428,373	1,552,222	1,729,737
Net deficit	$218,174	$593,274	$1,457,811	$2,840,621

x Loss.

Note—United States Federal excess profits tax, none.—V. 151, p. 2500.

Illinois Central RR.—*Earnings*—

Earnings of System

December—	1940	1939	1938	1937
Gross from railway	$10,325,258	$9,832,674	$9,431,189	$9,557,383
Net from railway	3,378,979	2,947,632	2,744,896	3,147,477
Net ry. oper. income	2,698,860	1,995,961	1,856,602	2,176,210
From Jan. 1—				
Gross from railway	114,266,410	111,370,852	105,415,827	114,015,809
Net from railway	28,300,131	29,724,149	28,791,248	29,103,295
Net ry. oper. income	16,865,461	17,914,099	16,927,170	17,881,815

Earnings of Company Only

December—	1940	1939	1938	1937
Gross from railway	$8,899,885	$8,691,204	$8,299,334	$8,301,231
Net from railway	2,839,665	2,721,854	2,507,557	2,741,544
Net ry. oper. income	2,352,416	1,934,482	1,758,565	1,945,346
From Jan. 1—				
Gross from railway	98,843,454	96,359,355	90,937,441	97,694,402
Net from railway	23,567,454	25,075,907	24,152,440	23,529,565
Net ry. oper. income	14,638,099	15,717,031	14,712,384	14,635,913

—V. 152, p. 122.

Illinois Terminal RR. Co.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$505,271	$508,254	$458,872	$490,671
Net from railway	152,650	190,503	140,368	136,939
Net ry. oper. income	82,428	129,636	101,192	74,754
From Jan. 1—				
Gross from railway	6,074,219	5,901,780	5,301,961	6,196,308
Net from railway	2,048,424	2,024,197	1,526,419	2,189,716
Net ry. oper. income	1,158,488	1,275,333	830,691	1,398,457

—V. 152, p. 122.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd. —*Dividend*—

Directors have declared a final dividend of 7½% on the common and a bonus of 5%, making a total of 20%, tax free, for the year ended Oct. 31, 1940, against 23% in the preceding year. Company has appropriated £500,000 to general reserve and £1,621,000 has been carried forward to the next account.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$2,835,482	$2,705,375	$2,612,342	$2,588,156
Oper. exps., maint., deprec. and taxes	1,558,169	1,445,996	1,389,912	1,393,252
Net oper. income	$1,277,313	$1,259,379	$1,222,430	$1,194,905
Interest	494,003	483,945	483,945	483,945
Other deductions	76,297	126,261	125,149	124,305
Net corp. income	$707,013	$649,173	$613,336	$586,654

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	21,759,094	21,154,962	Preferred stock	1,054,900	1,054,900
Cash	2,227,996	1,422,961	Common stock	5,250,000	5,250,000
Market. securities	------	527,578	Long-term indebt.	14,425,000	13,827,000
Notes receivable	400	600	Consumers' depos.	75,437	82,024
Accts. receivable	402,220	354,434	Matured interest	252,437	241,972
Mat'ls & supplies	104,205	74,327	Other current liab.	a140,627	72,548
Investm'nts, gen'l	20,516	20,968	Customers advs. for construction	7,300	------
Prepayment	9,162	13,401	Unamort. prem. on debt	32,280	------
Special deposits	253,085	242,518	Revs. billed in adv.	2,553	------
Unamort. debt discount & expense	934,590	975,997	Main extension deposits	85,742	42,836
Deferred debits	214,574	273,444	Accrued taxes	641,842	578,188
			Accrued interest	12,589	14,069
			Other accr. liabil.	------	22,071
			Reserves	1,989,672	1,935,415
			Corporate surplus	1,955,462	1,940,166
Total	25,925,842	25,061,191	Total	25,925,842	25,061,191

a Includes accrued liabilities.—V. 151, p. 3748.

Illinois Zinc Co.—*Earnings*—

3 *Months Ended Dec. 31*—	1940	1939
Sales	$752,916	$511,350
Cost of goods sold	571,107	414,068
Gross margin	$181,808	$97,283
Selling and administration expenses	39,933	37,151
Income charges—net	1,541	11,100
Provision for Federal income tax	x35,000	3,040
Net income	$105,335	$45,991
Earnings per share	$1.10	$0.35

x Reserve for Federal income and excess profits taxes and contingencies. —V. 151, p. 2943.

Industrial Brownhoist Corp.—*Par Value Changed*—

Holders of voting trust certificates of this company were on Jan. 25 notified that by proper action, no par value first preferred, second preferred and common stock has been changed to par value of $10 for the first preferred and second preferred, and $1 par value for the common stock.

Bay Trust Co., as agent for the voting trustees, has been authorized to call in for change and endorsement all voting trust certificates.—V. 151, p. 3090.

Industrial Rayon Corp.—*Annual Report*—

Hiram S. Rivitz, President, in letter to stockholders, stated that expansion of the Painesville plant has gone forward on schedule and will be in operation by early April. He reported that actual cost of the expansion at Painesville will approximate $3,300,000 as against an original estimate of $4,000,000. The addition will increase by more than 50% the original capacity of the Painesville plant, where the world's first instalation of continuous spinning and processing machines have been producing viscose rayon yarn for the weaving industry for two years. It will give the company a total production capacity of 36,000,000 pounds of yarn per year (at 150 denier).

Retirement of $7,100,000 of outstanding 4½% bonds on Dec. 27, 1940, was followed by the negotiation of a 10-year bank loan of $5,000,000 at 2% interest, which will save the company approximately $200,000 per year in interest. The bank loan is to be retired at the rate of $500,000 per year.

The report shows the election of George M. Humphrey as chairman of the executive committee of the company. Mr. Humphrey, President, of the M. A. Hanna Co., which is a large holder of Industrial Rayon stock, has been a director of the company for a number of years.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939	1938	1937
Profit from operations	$4,561,875	$2,764,984	$1,049,918	$801,791
Adjust. of royalties—prior years	71,960	------	------	------
Profit, sale of Govt. secs.	41,625	47,914	59,752	92,112
Cash discount earned	32,436	35,188	39,525	26,580
Red. in reserve	------	------	------	75,503
Excess of prin. amt. over cost of series A bonds acquired	------	------	y3,906	------
Interest earned	22,022	16,933	21,331	105,125
Sundry income	17,958	28,294	33,304	23,302
Gross profit	$4,747,876	$2,893,314	$1,207,737	$1,124,412
Reserve for depreciation	1,154,946	745,113	579,369	571,632
Interest charges	317,594	319,500	140,463	4,656
Exps. of alterations of plant and equipment	143,273	------	------	------
Experimental expense & equipment scrapped	95,068	139,965	101,336	198,456
Add'n franch. tax pr. yrs.	------	------	------	15,822
Pre-oper. exp. of Painesville plant	------	------	123,956	------
Amort. of bd. disct. & expense	39,346	39,788	20,466	------
Prov. for doubtful accts.	------	------	------	3,990
Loss on disposal of cap. assets	25,426	------	------	------
Sundry charges	16,723	28,401	12,320	18,749
Prov. for income tax	563,023	271,622	45,419	48,897
Net profit	$2,392,477	$1,348,924	$184,410	$262,210
Dividends	1,518,650	569,494	------	1,321,845
Shs. cap. stock outstanding (no par)	759,325	759,325	759,325	759,325
Earnings per share	$3.15	$1.77	$0.24	$0.34

y Less unamortized bond discount and expense of $21,844.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and demand deposits	4,632,384	7,309,840	Accounts payable	707,144	484,393
time deposit	1,000,000	1,000,807	First mtge. bonds	------	7,100,000
f Trade accts. rec.	1,537,664	1,625,099	Accrued taxes and insurance, &c.	173,522	153,602
Inventories	1,423,966	1,304,185	Federal and State taxes on income	563,000	273,000
Total other assets	148,034	90,544	Notes pay. to banks	b5,000,000	------
d Prop., plant and equipment	c18,732,290	17,171,961	e Capital stock	10,124,333	10,124,333
Goodwill & patent rights	1	1	Capital surplus	4,735,714	4,735,714
Deferred charges	66,280	385,540	Earned surplus	6,236,907	6,016,935
Total	27,540,619	28,887,978	Total	27,540,619	28,887,978

b Of which $500,000 due Dec. 26, 1941 is classified as current liability c Includes construction in process—Painesville expansion in the amount of $2,228,837. d After reserves for depreciation of $7,183,125 in 1940 and $6,129,693 in 1939. e Represented by 759,325 shs. of no par value. f After deducting reserves.—V. 151, p. 2943.

Inland Steel Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net after expenses	$9,533,221	$8,191,688	$29,674,595	$21,794,299
Interest &c	387,750	454,125	1,843,272	1,848,179
Depreciation & depletion	1,758,215	2,046,941	7,028,397	6,463,424
Federal inc. taxes, &c.	1,659,804	1,116,181	4,603,173	2,551,680
Federal excess prof. tax	1,165,551	------	1,749,368	------
Net profit	$4,561,901	$4,574,441	$14,450,385	$10,931,016
Shares cap. stock	1,628,655	1,624,265	1,628,655	1,624,265
Earnings per share	$2.80	$2.81	$8.87	$6.73

—V. 152, p. 429.

Insull Utility Investments, Inc.—*Final Liquidating Payment*—

Referee in Bankruptcy, Garfield Charles, has recommended that the bankrupt estate pay a final liquidating dividend of 31-100 of 1%.

At the same time, Referee Charles recommended fees be allowed attorneys in the amount of $65,000. This compares with requests for $113,000 in fees.—V. 152, p. 268.

International Business Machines Corp.—*Dividend*—

A quarterly dividend of $1.50 a share was authorized by directors of this corporation, payable April 10 to holders of record, March 21. This action was taken on Jan. 28 as there will not be a quorum at the February meeting; the company stated.—V. 151, p. 3891.

International Great Northern RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$997,764	$977,040	$921,483	$996,495
Net from railway	141,341	98,377	36,999	48,496
Net ry. oper. income	29,385	def29,259	def95,108	def109,880
From Jan. 1—				
Gross from railway	11,349,852	11,416,814	11,801,209	13,071,957
Net from railway	1,469,686	1,440,524	1,183,648	2,016,974
Net ry. oper. income	def34,529	def204,174	def602,061	197,568

—V. 152, p. 122.

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International Telephone & Telegraph Corp.—*Earnings*

Sosthenes Behn, President, states:

The consolidated results for the nine months ended Sept. 30, 1940, without making provision for possible losses which may be incurred by European subsidiaries as a result of the war, show a loss of $516,050 as compared with net income $1,118,438 for the similar period of 1939 restated on the same basis. Dividends received from International Standard Electric Corp. during the first nine months of 1940 amounted to only $600,000 in comparison with dividends of $2,400,000 received during the first nine months of 1939. Because of conditions in Europe no further dividends can be expected, for the present, from this source.

The number of telephones operated by the companies in the West Indies, South America and the Far East totaled 706,737 as of Sept. 30, 1940 as compared with 672,871 as of Dec. 31, 1939.

The reorganization of the facilities and personnel of the telephone operating subsidiary in Spain is proceeding satisfactorily under the management of the reinstated American personnel. The number of telephones now in actual operation in that country is 327,078 as compared with 346,032 at the start of the Civil War.

The corporation has completed the sale of its entire interests in the Societatea Anonima Romana de Telefoane (The Roumanian Telephone Co.). Payment has been received in U. S. dollars amounting to $13,655,000. This covers the approximate amount of the corporation's investment in capital stock and its equity in the undistributed earnings of Societatea Anonima Romana de Telefoane, as well as reimbursement to the corporation of its advances on current account. The corporation, through a subsidiary, retains the factory in Bucharest, Roumania, and has entered into an agreement to supply telephone equipment and technical advice to the Societatea Anonima Romana de Telefoane.

In view of the difficulty in effecting current transfers of funds from its European subsidiaries, the corporation has arranged for additional current credit facilities in an aggregate amount not to exceed $1,500,000, repayable 1944 to 1946, which may be used in 1941 to meet interest payments on the bonds and notes of the corporation. In this connection the holders of the 4½% notes of the corporation have agreed to extend to 1948 the $400,000 which under the loan agreement relating to such notes would have become due on Dec. 30, 1940.

Consolidated Income Account for Nine Months Ended Sept. 30

[Excluding in 1940 all European subs., Mexican subs. and cable and radiotelegraph subs.]

	1940	e1939	f1939
Sales by manufacturing & sales subs	------	------	$42,504,491
b Cost of goods sold	------	------	31,154,427
Gross profit on sales	------	------	$11,350,064
Telep. & radiotelephone oper. revs	$19,115,335	$20,376,293	23,817,274
Cable & radiotelegraph oper. revs	------	------	4,022,637
Dividends—sub. not consolidated	600,000	2,400,000	------
Others	3,582	2,689	778,808
Interest	46,335	47,010	201,610
Royalties	------	------	458,160
Miscell. & non-oper. income (net)	347,112	167,971	600,149
Total gross earnings	$20,112,364	$22,993,963	$41,228,702
Operating, selling and general exps	5,775,080	6,306,040	13,743,559
Maintenance and repairs	2,322,633	2,481,422	3,515,741
Taxes	1,182,465	1,100,088	5,491,404
Provision for depreciation	5,428,706	5,255,184	6,844,869
Profit on foreign exchange (net)	35,109	*Dr*204,875	*Dr*122,099
Net earnings	$5,438,589	$7,646,354	$11,511,030
Charges of Subs. Consolidated—			
Interest on funded debt	1,369,996	1,658,990	2,092,157
Amort. of bond discount and expense	295,251	179,249	339,899
Other interest charges	87,910	75,163	374,977
c Dividends declared	366,169	653,711	552,461
Min. com. stkhldrs. equity in net inc. (net)	*Cr*10,477	75,783	295,931
d Net income	$3,329,740	$5,003,458	$7,855,605
Interest Charges of Parent Company—			
Interest on funded debt	3,552,375	3,562,500	3,562,500
Amortization of debt discount & exp	292,096	293,591	293,591
Other interest charges	1,319	28,929	28,929
Net loss	a$516,050	x$1,118,438	x$3,970,585

a No provision has been made for possible losses which may be incurred by European subsidiaries as a result of the war. b Including provisions for depreciation of $1,619,854. c Or accrued on preferred stock of subsidiaries consolidated outstanding in hands of public. d Before deducting interest charges of parent company. e Restated on 1940 basis for comparative purposes. f As published including subsidiaries excluded in 1940. x Profit.

Statement of Income (Parent Company Only)

9 *Months Ended Sept.* 30—	1940	1939
Gross earnings—Total dividends	$1,821,996	$3,868,078
Total interest	719,100	651,876
Other income (net)	3,863	*Dr*17,647
Total earnings	$2,544,959	$4,502,307
General expenses	1,059,160	1,582,653
Reversal of U. S. Fed. inc. tax accruals made in prior years	------	*Cr*200,000
a Other taxes	112,540	111,552
Provision for depreciation	7,998	35,312
Rent to International Telep. Building Corp	496,858	504,440
Management and service fees charged to subs	*Cr*852,023	*Cr*917,782
Rent and portion of expenses charged to subs	*Cr*582,358	*Cr*598,200
Profit on foreign exchange (net)	21,536	*Dr*137,847
Net income before deducting interest charges	$2,324,320	$3,846,485
Interest on 25-year 4½% gold deb. bonds	1,181,250	1,181,250
Int. on 25-year 5% gold deb. bonds	1,875,000	1,875,000
Interest on 4½% notes	496,125	506,250
Amortization of debt discount and expense	292,096	293,591
Interest to subsidiaries	6,822	7,844
Other interest charges	172	27,701
Net loss	$1,527,145	$45,151

a Including foreign taxes on dividends and interest.

Notes (1) The foregoing income account for the nine months ended Sept. 30, 1940 includes, as to subsidiaries not included in the consolidated accounts, income received in cash, and as to subsidiaries included in the consolidated accounts, income accrued during the period as receivable from such subsidiaries. For comparative purposes, the income account for the nine months ended Sept. 30, 1939 as set forth above is stated on the 1940 basis and adjusted to exclude net income amounting to $574,305 accrued during 1939 from subsidiaries which were not consolidated in 1940.

(2) No dividends from subsidiaries have been included unless declared during the periods under review. Several of the subsidiaries customarily declare dividends later in the year. It is not expected that further dividends will be received from International Standard Electric Corp. The above statement includes dividends received from that corporation in the amounts of $600,000 and $2,400,000 for the first nine months of 1940 and 1939, respectively.—V. 152, p. 681.

International Utilities Corp.—*Dividend Payment Voted*

Corporation announced that the Securities and Exchange Commission has approved payment out of capital surplus of the quarterly dividend of 87½ cents per share on the corporation's $3.50 prior preferred stock. The dividend is payable Feb. 1, 1941 to stockholders of record Jan. 20, 1941. The company states that the amount of the dividend will be restored to capital surplus from the first available earnings.

The SEC has reserved jurisdiction in respect to the dividend of $1.81¼ on account of accumulations, which the directors declared on the $1.75 preferred stock, according to the company.—V. 152, p. 681.

Investment Co. of America—*Annual Report—*

The net asset value per common share outstanding at Dec. 31, 1940, with securities owned valued at market prices at that date, was $18.59 per share. This compares with a net asset value, similarly computed, of $16.80 per share at June 30, 1940, and with $20.13 per share at Dec. 31, 1939.

Income Account for Calendar Years

	1940	1939	1938	1937
Int. on inv. in bonds	$7,500	$3,879	$4,967	$11,318
Divs. from inv. in stocks	217,808	187,838	104,086	270,602
Total income	$225,308	$191,716	$109,053	$281,920
Admin. and research	42,415	43,380	42,362	43,462
Custodianship & agency	15,735	7,996	8,722	11,784
Federal capital stock tax & miscellaneous taxes	13,406	16,052	16,707	23,997
Exps. of filing registra'n statement, &c	5,235	18,257	4,788	------
Excess of income over exps. & fin. chgs., &c.	$148,517	$106,032	$36,473	$202,677
Prof. from sale of invest. in secs. on basis of cost to this co. "first in first out"	e95,491	113,449	loss321,240	179,334
Total income	$244,009	$219,481	loss$284,767	$382,011
Prov. for mtge. compen. contingency payable	------	d10,649	c8,000	63,511
Interest on bank loans	346	11,845	3,949	15,092
Prov. for Fed. inc. tax	6,200	2,785	571	b438
Net profit	$237,463	$194,201	loss$297,288	$302,971
Dividends, cash	210,895	207,986	210,831	241,279

b Includes normal income tax. c Provision for contingencies and asserted tax deficiencies for prior years, $17,000; less reduction of provision made in 1937 for Federal capital stock tax payable in 1938, $9,000. d Provision for contingencies.

The net asset value per common share outstanding at Dec. 31, 1939, with securities owned valued at market prices at that date, was $20.13 per share This compares with a net asset value, similarly computed, of $16.63 per share at June 30, 1939, and with $21.08 per share at Dec. 31, 1938.

e Includes $2,176 profit from liquidation of Investment Research Corp., wholly owned subsidiary company.

Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks	$677,253	$281,999
Dividends receivable	4,215	------
Claims in respect of deposits in closed Detroit banks	------	2,280
Dividends unpaid on stocks ex-dividend, and accrued interest receivable	------	9,500
Accounts receiv. for securities sold, not delivered	70,903	42,216
Amount receiv. for co's capital stock sold	------	x32,339
Investments, at cost	3,744,199	4,288,406
Investment in capital stock of wholly-owned sub. co. (Investment Research Corp.), at cost	------	1
Total	$4,496,571	$4,656,741
Liabilities—		
Accounts payable and unclaimed dividends	$2,636	$2,605
Account payable for securities purch. not received	2,973	13,830
Accrued taxes other than Federal income tax	12,445	15,574
Provision for Federal income tax	6,200	2,785
Reserve for contingencies	20,000	20,000
Common stock (par $1)	205,776	y2,164,150
Capital surplus	2,297,087	514,911
Earned surplus	1,949,454	1,922,886
Total	$4,496,571	$4,656,741

x Amount receivable for company's capital stock sold by Investment Company Distributors, Inc. (seling agent), not delivered 1,729 shares. y Par $10.—V. 151, p. 2802.

Interstate Home Equipment Co., Inc.—*Earnings—*

Years Ended—	*Nov.* 2, '40	*Oct.* 31, '39	*Oct.* 29, '38
Gross sales, less returns	$8,453,109	$7,056,110	$5,218,347
Cost of goods sold and selling exps	4,784,662	3,964,237	2,895,097
Expenses	2,121,878	1,847,626	1,360,835
Operating profit	$1,546,570	$1,244,247	$962,415
Other income (net)	53,065	50,397	41,070
Net profit before Federal inc. taxes	$1,599,635	$1,294,644	$1,003,485
Federal income taxes	520,171	275,167	x186,273
Net profit for the year	$1,079,464	$1,019,478	$817,211
Dividends paid	300,625	263,625	245,125
Balance, surplus	$778,839	$755,853	$572,086
Earnings per share on 462,500 shares capital stock (par $1)	$2.33	$2.20	$1.76

x Includes $38,879 surtax on undistributed realized taxable profit.

Balance Sheet

Assets—	*Nov.* 2 '40	*Oct.* 28, '39	*Liabilities—*	*Nov.* 2, '40	*Oct.* 28, '39
Cash on hand and in banks	$583,956	$425,085	Notes payable	$155,000	$150,000
x Acc'ts receivable	5,774,391	4,742,172	Accounts payable	748,999	591,554
Mdse. inventories	649,489	343,659	Accr. commissions and bonuses	88,064	80,586
Miscell. loans and acc'ts receivable	31,851	14,898	Accrued taxes	197,543	158,722
Purch. acc'ts rec	41,532	------	a Reserve	821,089	483,822
y Fixed assets at cost	26,689	19,160	Serial notes	227,500	------
Cash on deposit in closed banks	2,789	3,381	Cap. stock (par $1)	462,500	462,500
			b Paid-in surplus	250,000	250,000
			Surplus at date of organiz. as adjus	1,235,243	1,235,243
			Earned surplus	2,914,767	2,135,928
Total	$7,110,698	$5,548,356	Total	$7,110,698	$5,548,356

x After reserve for doubtful accounts of $639,156 ($604,472 in 1939) and reserve for estimated cost of collection of $787,417 ($598,321 in 1939). y After reserve for depreciation of $12,207 ($24,251 in 1939). a For Federal income tax on unrealized taxable profit. b Excess of proceeds from sale of capital stock over par value thereof.—V. 151. p. 3891.

Iowa-Nebraska Light & Power Co.—*To Sell Properties—*

The company has applied to the Federal Power Commission for authority to sell the major portion of its electric utility system in Nebraska to the Consumers Public Power District of Nebraska at a proposed purchase price of $19,465,000, subject to certain adjustments. Gas utility systems operated in Nebraska, Iowa and Missouri and the electric properties in Iowa and Missouri are not included.—V. 152, p. 123.

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. 152, p. 681.

Investors Fund C, Inc.—*Earnings—*

Years Ended Dec. 31—	1940	1939	1938	1937
Dividend income	$246,591	$242,415	$105,099	$138,654
Taxes other than income taxes	11,318	11,631	10,338	18,577
Miscell. expenses	218	------	------	------
Management compen	46,972	55,109	37,962	31,843
Profit	$188,083	$175,675	$56,799	$88,234
Net realized profit on investments	loss1,792	24,540	loss7,538	70,895
Total	$186,291	$200,215	$49,261	$159,129
Normal income tax	55	------	------	980
Surtax on undist. profits	------	------	------	593
Net income & secur. profits for year	$186,236	$200,215	$49,261	$157,556

The net value of the assets of the Fund on Dec. 31, 1940, was equivalent to $9.12 per share. This compares with a value of $10.80 per share on Dec. 31, 1939, and $8.37 per share on June 30, 1940.

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Balance Sheet Dec. 31

Assets—	1940	1939
y Cash on deposit	$84,402	$150,198
Securities	x4,179,653	5,583,445
Accounts receivable	117,625	1,400
Dividends receivable	9,940	13,042
Prepaid taxes	903	2,007
Total	$4,392,523	$5,750,092
Liabilities—		
Accrued taxes	$3,238	$5,293
Accounts payable—brokers	------	4,430
c Compensation to Investors Mgt. Co., Inc	10,982	14,364
Capital stock: Investors' shares ($1 par)	479,648	529,734
Paid-in surplus	4,682,989	5,149,521
Profit and loss surplus	159,603	179,531
Unrealized depreciation on securities	*Dr*943,937	*Dr*132,780
Total	$4,392,523	$5,750,092

x Held by Irving Trust Co. as depository at value based on closing market quotations Dec. 30, 1940. y In the Irving Trust Co. c Payable quarterly under terms of management contract.—V. 151, p. 3563.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$109,597	$91,515	$1,096,831	$998,733
Operation	42,306	39,332	476,600	430,649
Maintenance	8,940	7,814	99,358	90,979
Taxes	14,924	8,262	102,292	74,171
a Utility oper. income	$43,426	$36,106	$418,581	$402,935
Other income (net)	6,761	*Dr*147	6,243	*Dr*4,275
a Gross income	$50,186	$35,959	$424,824	$398,660
Retire. reserve accruals	7,500	7,500	90,000	90,000
Gross income	$42,686	$28,459	$334,824	$308,660
Interest on deb. stock—J. P. S. Co., Ltd	7,107	7,207	85,794	87,107
Amort. of debt discount and expense	761	772	9,193	9,328
Other income charges	406	2,156	8,871	8,547
Net income	$34,412	$18,324	$230,965	$203,678
Dividends declared:				
J. P. S. Co., Ltd.—Preference shares			29,431	29,972
Preference B shares			21,992	21,992
Preference C shares			14,782	4,727
Preference D shares			1,594	------
J. P. S., Ltd—Common shares			91,800	90,000

a Before retirement reserve accruals.

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Utility plant, $4,780,506; investment and fund accounts, $379,611; cash, $254,392; call loans, $35,000; accounts receivable, $242,227; appliances on rental, less rentals charged, $18,834; materials and supplies, $200,354; prepayments, $3,089; unamortized debt discount and expense, $219,702; miscellaneous deferred debts, $39,748; total, $6,173,465.

Liabilities—J. P. S. Co., Ltd., 7% preference shares ($100 par), $750,000; J. P. S. Co., Ltd., 7% preference B shares (£1 par), $323,000; J. P. S. Co., Ltd., 5% preference C shares (£1 par), $323,000; J. P. S. Co., Ltd., 5% preference D shares (£1 par), $163,374; J. P. S., Ltd. (135,000) common shares, $1,033,783; long-term debt, $1,895,245; accounts payable, $39,962; customers' deposits, $38,652; taxes accrued, $94,682; interest accrued, $39,089; other current and accrued liabilities, $21,225; deferred credits, $1,476; retirement reserve, $854,924; uncollectible accounts reserve, $25,970; injuries and damages reserve, $32,533; exchange reserve, $63,638; other reserves, $5,453; contributions in aid of construction, $7,363; earned surplus, $460,094; total, $6,173,465.—V. 152, p. 268.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
x Total earnings	$6,580,294	$5,482,353	$20,603,495	$12,515,263
Prov. for depr. & deplet.	2,018,904	1,989,252	8,235,495	7,037,499
Interest charges	516,361	567,909	2,082,794	2,239,056
Min. int. in profits of sub. consolidated	903	17,437	8,177	49,764
Profit	$4,044,126	$2,907,755	$10,277,029	$3,188,944

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 152, p. 681.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$187,814	$193,221	$209,830	$202,078
Net from railway	100,433	62,457	122,961	97,127
Net ry. oper. income	61,312	6,705	76,689	66,357
From Jan. 1—				
Gross from railway	2,248,133	2,707,681	2,315,353	2,424,713
Net from railway	1,225,889	1,421,938	1,141,433	1,283,673
Net ry. oper. income	734,291	864,909	692,043	832,040

—V. 152, p. 123.

(Julius) Kayser & Co.—*Earnings*—

[Including Affiliated Companies]

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Net earnings	$398,723	$385,103	$531,786	$451,868
Other income	42,940	50,587	37,670	39,224
Total income	$441,663	$435,690	$569,455	$491,092
Interest	6,495	1,461	2,318	6,171
Tax reserve	85,845	68,153	72,010	53,044
Depreciation	123,661	119,884	112,664	127,017
Net income	$225,663	$246,192	$382,463	$304,860
Employees pref. divs	8,181	18,805	20,383	21,878
Common dividends	------	196,000	------	400,000
Surplus	$217,482	$31,387	$362,080	def$117,018
Shs. of com. stk. outstd'g	384,401	392,000	392,000	400,000
Earnings per share	$0.56	$0.58	$0.92	$0.71

Note—The above figures doe not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd. of England.—V. 151, p. 2649.

Keith-Albee-Orpheum Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. pref. stock, par $100, payable April 1 to holders of record March 14. Dividends of $3.50 was paid on Dec. 19, last; dividends of $1.75 were paid on Oct. 1, July 1 and April 1, 1940 and dividend of $3.50 was paid on Dec. 22, 1939. Arrears on Jan. 1, 1941, amounted to $15.75 a share.—V. 151, p. 3399.

Kinner Motors, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 682.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	x1940	1939
Net sales	$15,626,843	$15,476,229
Cost of sales and operation expenses	14,880,476	14,642,069
Net profit on operations	$746,367	$834,160
Interest charges	41,527	48,615
Miscellaneous charges (net)	32,595	91,181
Depreciation and amortization	272,170	271,086
Provision for Federal taxes on income	92,000	86,000
Net income	$308,075	$337,278
Preferred dividends	191,207	188,837

x Preliminary.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$559,877	$496,675
Accts. rec., less res.	105,153	140,265
Merchandise	3,940,825	3,771,347
Prepaid exps., &c.	154,007	167,776
Cash surr. value life insurance	232,165	206,220
Fixed assets, less deprec. & amort.	1,388,826	1,414,455
Lasts, pats., dies, trade marks and goodwill	3	3
Total	$6,380,856	$6,196,741

Liabilities—	1940	1939
Notes pay., banks	$375,000	$425,000
Accts. pay., trade	797,019	602,628
Accr. & miscel. liab	313,768	321,859
Fed. taxes on inc.	102,000	86,000
Real estate mtges.	140,000	140,000
Notes pay., bank, long-term	550,000	625,000
$5 prior pref. stock	3,198,400	3,154,700
$8 pref. stock	118,550	157,650
Common stock ($1 par)	201,508	200,851
Capital surplus appropriated	176	353
Capital surplus	98,760	113,892
Earned surplus	485,675	368,808
Total	$6,380,856	$6,196,741

—V. 151, p. 3893.

(S. H.) Kress & Co.—*Earnings*—

Calendar Years—	1940	1939	z1938	z1937
Stores operated	242	240	239	234
Sales	$88,299,961	$84,851,373	$82,187,173	$87,871,478
Cost of mdse. sold, oper. expenses and rent	80,658,868	78,378,944	76,963,410	80,127,965
Deprec. & amortization	2,311,163	2,298,474	2,371,349	2,117,593
Federal normal taxes	1,716,000	915,000	800,000	1,175,000
Prov. for surtax on undistributed income	------	------	------	200,000
Loss on sale of invest	------	------	1,494	21,306
Interest	------	------	------	19,466
Net income	$3,613,930	$3,258,955	$2,050,920	$4,210,147
Other income	1,725,231	1,704,915	1,617,296	1,646,299
Net profit	$5,339,161	$4,963,870	$3,668,216	$5,856,447
Previous surplus	14,910,991	14,142,131	14,669,084	13,007,860
Total surplus	$20,250,151	$19,106,001	$18,337,300	$18,864,307
Divs. on common stock	3,762,678	3,762,679	3,762,861	3,762,922
Divs. on 6% special pref.	432,345	432,332	432,309	432,301
Earned surplus	$16,055,127	$14,910,991	$14,142,131	$14,669,084
y Shs. common stk. outstanding (no par)	2,351,674	2,351,674	2,351,674	2,351,826
Earns. per sh. on com	$2.08	$1.92	$1.37	$2.30

y Issued or reserved for exchange of old stock, excluding 5,900 shares held in company's treasury. The common stock was split 2-for-1 in May, 1936. z Consolidated income account figures.

Condensed Balance Sheet Dec. 31

Assets—	1940 $	1939 $
b Furn. & fixtures	5,754,725	6,092,838
Leasehold & other improvements	10,658,958	10,970,844
c Land and bldgs.	32,319,238	32,786,655
Goodwill, &c.	1	1
Inventories	14,335,319	14,373,636
Sundry debtors	25,104	56,371
Loand & advances to landlords	289,428	349,475
Cash	12,955,679	10,098,390
U. S. Govt. secur. at cost	390,000	------
U. S. Govt. securs. dep. in escrow	25,508	25,508
Deferred charges	419,493	393,275
Total	77,173,452	75,146,995

Liabilities—	1940 $	1939 $
6% special pref'd stock	9,119,762	9,119,762
a Common stock	48,511,253	48,511,253
Accounts payable	1,793,610	1,709,973
Fed. tax reserve	1,836,436	1,110,126
Accrued expenses, &c.	1,887,922	1,815,538
Surplus	16,055,127	14,910,991
d Treas. stock	*Dr*2,030,658	*Dr*2,030,648
Total	77,173,452	75,146,995

a Represented by 2,357,574 shares, no par, including treasury stock. b After depreciation of $8,841,965 in 1940 and $8,377,710 in 1939. c After depreciation of $5,511,713 in 1940 and $4,911,860 in 1939. d Treasury stock at cost: 191,085 shs. of special pref. (1939, 191,084) and 5,900 shares common stock.

To Pay 40-Cent Common Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 14 to holders of record March 4. Regular quarterly dividend of like amount was paid on Nov. 1, last.—V. 152, p. 430.

Lake Superior & Ishpeming RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$37,059	$28,978	$23,662	$36,641
Net from railway	def56,610	def49,241	def43,805	def49,736
Net ry. oper. income	def83,234	def75,671	def81,959	def93,201
From Jan. 1—				
Gross from railway	3,583,977	2,932,258	1,184,245	3,267,308
Net from railway	2,308,987	1,806,702	203,111	1,944,559
Net ry. oper. income	1,274,816	1,209,260	def79,608	1,383,488

—V. 152, p. 123.

Lane Bryant, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 14. Last previous distribution was the 50-cent dividend paid on May 27, 1937.—V. 152, p. 269.

Lansing Co.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 15 to holders of record same date. Dividend of 25 cents was paid on Nov. 15, last.—V. 148, p. 1327.

La Plant Choate Mfg. Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3402.

Lehigh & Hudson River Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$161,295	$131,432	$159,172	$118,069
Net from railway	62,219	37,735	60,330	25,237
Net ry. operating income	30,951	14,882	30,710	5,706
From Jan. 1—				
Gross from railway	1,729,534	1,594,002	1,493,949	1,650,949
Net from railway	587,643	501,029	444,024	501,831
Net ry. oper. income	261,097	184,117	128,218	204,924

—V. 152, p. 124.

Lehigh & New England RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$361,748	$338,787	$299,416	$286,355
Net from railway	131,594	61,253	79,562	42,145
Net ry. oper. income	102,176	87,258	97,940	46,702
From Jan. 1—				
Gross from railway	4,427,029	4,286,652	3,392,744	3,689,201
Net from railway	1,647,578	1,520,634	846,526	853,799
Net ry. oper. income	1,197,280	1,235,324	705,981	754,237

—V. 152, p. 124.

Louisiana Ice & Electric Co., Inc.—*To Sell Securities*—

A declaration or application (or both), has been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935.

Company, a subsidiary of Utilities Stock & Bond Corp., a registered holding company, proposes to issue and sell:

(a) $570,000 1st mtge. 3½% bonds, series A, due Jan. 1, 1961, and

(b) $190,000 2½% serial notes (unsecured) due serially at the rate of $38,000 annually on April 1, 1942 to 1946, inclusive.

The bonds are to be sold to the John Hancock Mutual Life Insurance Co. at 99 and the notes to the City National Bank & Trust Co. of Chicago at par. The proceeds will be used to refund present indebtedness aggregating $477,000 and to defray in part the company's construction program for the year 1941.—V. 151, p. 2946.

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Lincoln National Life Insurance Co.—*Extra Dividend*—Directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock both payable Feb. 1 to holders of record Jan. 25. Like amounts were paid on Feb. 1, 1940.—V. 150, p. 842.

Libby, McNeill & Libby—3,018,639 *Common Shares Offered—Offering Represents Divestment by Swift & Co.*—Public offering was made Jan. 29 by a Nation-wide group of investment underwriters, headed by Glore, Forgan & Co., of 3,018,639 shares of the common stock at $6⅞ per share. Other principal members of the underwriting group, which totals 96 firms, are: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; Dean Witter & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Hornblower & Weeks; Ladenburg, Thalmann & Co., and Hemphill, Noyes & Co. All of the shares being offered formerly were owned by Swift & Co., and are offered in consequence of the so-called "packer consent decree," by which Swift & Co. was required to divest itself of its ownership of Libby. The affiliation of Libby, McNeill & Libby and Swift & Co. dated back to 1885. The 3,018,639 common shares of Libby formerly owned by Swift & Co. represent slightlv more than 83% of the outstanding stock. However, Libby's business has been managed and operated as a self-sustained entity, separate and distinct from Swift & Co.

History and Business—The business was founded in 1863 as a partnership known as A. A. Libby & Co., which name was changed in 1868 to Libby, McNeill & Libby. On May 1, 1888 an Illinois corporation was formed to acquire the business of the partnership. The Illinois corporation was succeeded by the present, company, which was incorporated in Maine, Aug. 6, 1903.

Company and its subsidiaries are engaged principally in the business of preparing, canning and marketing canned foods. Company is understood to sell a greater variety of foods than any other factor in the canning industry. The original partnership was founded to engage in slaughtering and packing fresh meats. It confined itself to this activity until 1872 when the successor firm developed a method for canning meats, particularly corned beef. Since then the company's domestic operations have been constantly expanded and now are divided into the following major canned food divisions: Hawaiian pineapple, California fruits and vegetables, fruit and vegetable juices, grapefruit, Eastern vegetables, Alaska salmon, evaporated and condensed milk, canned meats, pickles and condiments and baby foods.

Company operates 50 plants in the United States, Hawaii and Alaska, and, through subsidiaries, operates plants in Canada, England, Germany and Belgium. In addition to these canning and packing plants, the company operates lands and equipment for the raising of fruits and vegetables, principally pineapple in the Hawaiian Islands and asparagus in California. Company's salmon packing operations include, in addition to packing plants, the operation of numerous boats and vessels.

Products are distributed mainly through a system of 29 branch houses in principal cities of the United States. Customers are largely composed of independent retailers (mainly served through jobbers), voluntary chains, corporate chains, hotels and institutions, manufacturers, bakers and confectioners, and railroads and steamship lines, the largest volume being taken by retailers. Branch houses and sales agencies are also maintained in Canada and overseas.

Foreign operations are, of course, subject to the uncertainties created by war conditions abroad.

Much of the company's business is affected by seasonal factors since nature provides crops at one time during the year, the consumption of which is spread throughout the following 12 months. As a consequence, the peak inventory is normally reached in the autumn of each year, declining thereafter as the goods are sold. Milk products and meat products do not have the pronounced seasonal characteristics of the other major items, and in these divisions turnover is rapid.

Company's business has been managed and operated as a self-sustained entity, separate and distinct from Swift & Co. Furthermore, the provisions of the Consent Decree, looking to the ultimate sale of the Swift & Co. holdings in the company made prudent the continued independent operation of the company on a basis that would permit such a sale to be consummated without adverse effect on either party. Although Swift & Co. represents the company's largest individual source of canning meats, the company has bought something less than 50% of its canning meat requirements from this source in recent years. It is not expected that this arrangement will be changed since it provides a convenient and reliable source of supply at current market prices. Under the Consent Decree, Swift & Co. is prohibited from dealing in most of the company's products, but is permitted to engage in certain of the lines, such as canned meats, pork and beans, milk and a few other items of small importance. Company has manufactured certain of these products for Swift & Co. for sale under the Swift label, and in addition Swift & Co. has sold certain items bearing the Libby label. It is not expected that any change will be made which would materially affect the mutual advantages of the present sales arrangements. Sales to Swift & Co. accounted for approximately 5% of the company's total volume during the calendar year 1940.

During the past five years, the company has acquired, disposed of or dismantled several relatively unimportant plants in order better to coordinate facilities and reduce costs. Prior to 1935 the company had manufactured all of the can requirements of certain of its divisions, principally the canned meats division. However, in that year the company discontinued the manufacture of cans for its canned meats division and today makes cans only for its evaporated milk division, such cans representing only a minor part of its total requirements.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 15-year sinking fund 4% bonds, due Jan. 1, 1955	$15,000,000	a$10,780,000
Common stock (par $7)	4,000,000 shs.	3,627,985 shs.

a Excluding $220,000 principal amount held in the treasury.

Summary of Earnings

	8 Mos. End.	For Fiscal Year Ended		
Net sales & service revs.:	Nov. 2, '40	Mar. 2, '40	Feb. 25, '39	Feb. 26, '38
To domestic customers	$31,617,993	$50,284,446	$46,693,862	$55,225,345
To foreign customers	2,723,559	4,344,453	3,602,914	3,551,988
To foreign subsidiaries	2,480,730	6,539,097	6,745,535	5,676,652
	$36,822,282	$61,167,996	$57,042,311	$64,453,985
Costs of oper., &c. exps., maint. and ord. taxes	34,760,348	57,154,402	60,220,024	61,097,530
Net oper. profit	$2,061,934	$4,013,594	$3,177,713	$3,356,455
Other income	4,642	52,784	147,079	110,555
Total income	$2,066,576	$4,066,377	c$3,030,633	$3,467,010
Int. charges, incl. amort. of debt disct. & exp	352,433	678,996	795,645	730,793
Other income deductions	55,313	46,874	26,284	69,768
Prov. for income taxes:				
Federal income taxes	515,494	470,691	6,182	418,502
Other income taxes	47,538	37,897	19,577	75,751
Balance	$1,095,798	$2,831,919	c$3,878,322	$2,172,195
a Variation	284,786	c83,396	9,592	95,016
b Net income	$1,380,584	$2,748,522	c$3,868,730	$2,267,212
Earns. of subs. not consolidated (foreign)	434,259	1,033,714	459,049	476,810
Net income	$1,818,843	$3,782,236	c$3,409,680	$2,744,023

a In unrealized profit in inventories of subsidiaries, not consolidated (foreign). b Of company and domestic subsidiaries, without dividends from foreign subsidiaries. c Loss.

Underwriters—The names of the underwriters of the shares offered and the number of shares to be purchased by and under option to each underwriter are as follows:

	No. of Shares—Underwritten	No. of Shares—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, Rotb & 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
Total	1,518,639	1,500,000

By an agreement between Swift & Co., the company, and the underwriters, the underwriters have severally agreed to purchase from Swift & Co. 1,518,639 of the shares of common stock, in the respective amounts stated above.

There is no commitment to purchase any of the remaining 1,500,000 shares now offered, but the agreement provides that, upon condition that the several underwriters shall become obligated to purchase the 1,518,639 shares, Swift & Co. agrees to sell and deliver to the underwriters at the same price as that applicable to the 1,518,639 shares, such number of additional shares not exceeding an aggregate of 1,500,000, as the several underwriters shall elect to purchase on or before the close of business on the 30th day following the effective date of the agreement. In the event that the several underwriters shall purchase less than all of the 1,500,000 shares, it is agreed that the number of shares purchased by each underwriter shall bear the same proportion to the total number of shares actually purchased as the number of shares under option to each underwriter bears to 1,500,000.

Consolidated Balance Sheets (Including Domestic Subsidiaries)

Assets—	Nov. 2, '40 $	Mar. 2, '40 $	*Liabilities*—	Nov. 2, '40 $	Mar. 2, '40 $
Cash and demand deposits	3,072,433	2,459,329	Notes payable	6,548,853	3,574,550
Notes & accts. receivable (net)	6,125,099	4,417,521	Drafts payable	39,642	38,250
Inventories	27,111,802	23,103,050	Accounts payable	2,108,260	1,627,074
Other curr. assets	685,382	3,485,183	Accrued liabilities	1,642,764	1,417,024
Growing crops	460,578	550,310	Other curr. liabils.	110,000	330,000
Investments	2,140,151	2,161,448	Deferred income	112,937	397,724
Fixed assets (net)	16,114,387	16,355,092	Long term debt	10,670,000	10,670,000
Deferred charges	623,415	520,510	Reserves	2,172,523	2,117,657
Other assets	15,421	36,687	Cap. stk. (par $7)	25,395,895	25,395,895
			Paid-in surplus	6,081,966	6,081,966
			Earned surplus	1,465,826	1,437,991
Total	56,348,668	53,088,130	Total	56,348,668	53,088,130

—V. 152, p. 682.

Lincoln Building Corp., N. Y.—*Interest*—Directors have authorized an interest payment of 2% for the six months' period ended Dec. 31, 1940 on the 5½% cumulative income bonds, payment to be made Feb. 1, to bondholders of record Jan. 31, 1941.

During the six-months' period ended Dec. 31, 1940, corporation acquired for cancellation and retired $240,500 5½% cumulative income bonds.

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Income Account for Period July 1 to Dec. 31, 1940

Income—Rental income after rebates, allowances, &c.	$812,791
Concession income and miscellaneous income, incl. interest earned	63,127
Total income	$875,918
Operating & adminis. exps., incl. prov. for doubtful accounts	243,687
New York City real estate taxes	236,538
Depreciation of fixed assets	69,055
Interest on 5½% cumulative income bonds	338,117
Adjustment upon surrender & retire. of corp.'s income bonds after deduction of discount on bonds applicable thereto	22,323
Loss before amort. of discount on bonds issued upon reorganiz.	$33,801

Balance Sheet Dec. 31, 1940

Assets—Cash and bank balances, $691,505; U. S. Govt. securities (market value $130,406), at par, $130,000; other marketable securities (market value $19,593) at cost, $18,858; notes and accounts receivable (less reserve), $18,475; fixed assets (net), $12,728,107; prepaid expenses and deferred charges, $65,472; total, $13,652,417.

Liabilities—Interest required to be paid Feb. 1, 1941 in accordance with the provisions of the indenture under which the 5½% cumulative income bonds are outstanding, $242,660; mortgage amortization payable within one year, $5,000; accounts payable and miscellaneous accruals, $38,729; fixed liabilities, $14,624,988; deferred liabilities and credits, $236,635; capital stock (par $1), $152,135; deficit before amortization of discount on bonds, $1,647,730; total, $13,652,417.—V. 151, p. 1577.

Lone Star Cement Corp.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Sales	$6,589,446	$5,224,199	$22,709,636	$21,085,781
Cost of Sales	3,570,947	2,614,233	12,176,804	10,742,863
Selling & admin. exp.	872,708	1,009,044	2,888,570	2,976,123
Operating profit	$2,145,791	$1,600,922	$7,644,262	$7,366,795
Miscellaneous income	173,545	67,579	367,330	223,197
Total income	$2,319,335	$1,668,501	$8,011,592	$7,589,993
Prov. for inc. taxes, cap. stk. & fran. taxes, &c.	578,765	227,079	1,626,868	1,033,796
Prov. for deprec. & depl.	662,665	579,384	2,614,310	2,674,040
Misc. chgs. (incl. pro. for doubtful accts. & contingencies)	*Cr*70,295	*Cr*222,135	334,130	321,064
Net profit	$1,148,201	$1,084,174	$3,436,284	$3,561,094
Shares out. in hands of public at end of period	968,765	965,823	968,765	965,823
Net profit—per share	$1.19	$1.12	$3.55	$3.69

Charles L. Hogan, President, states:

The corporation has recently purchased from British holders 21,657 shares of its stock at a cost to the corporation of $831,087. It is intended to recommend to the stockholders that at the next annual meeting these shares together with an additional 7,541 shares which have been held in the treasury for some time, be cancelled and retired.—V. 151, p. 3400.

Long Island RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,025,401	$1,874,503	$1,895,814	$1,798,455
Net from railway	444,004	404,816	341,215	288,465
Net ry. oper. income	3,921	def71,739	def195,701	def7,266
From Jan. 1—				
Gross from railway	25,229,208	25,558,213	23,307,691	24,586,449
Net from railway	6,451,394	6,387,722	5,465,033	4,763,919
Net ry. oper. income	757,887	258,095	def217,965	def176,253

—V. 152, p. 124.

Los Angeles Ry. Corp.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Passenger revenue	$1,093,438	$1,139,084	$12,469,248	$12,221,218
Other rev. from transp.	50	47	1,155	1,477
Rev. from other rail and coach operations	6,864	9,395	86,068	106,785
Operating revenue	$1,100,352	$1,148,526	$12,556,471	$12,329,480
Operating expenses	853,937	855,460	9,664,863	9,494,224
Depreciation	121,114	119,416	1,427,024	1,432,397
Net oper. revenue	$125,301	$173,650	$1,464,583	$1,402,860
Taxes	79,796	86,512	962,814	950,741
Operating income	$45,505	$87,138	$501,769	$452,119
Non-operating income	177	438	2,462	4,235
Gross income	$45,682	$87,576	$504,231	$456,354
Interest on funded debt	66,215	67,414	798,981	832,148
Int. on unfunded debt	8,105	446	12,269	5,910
Net loss	$28,639	prof$19,717	$307,019	$381,705

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Road & equip.	47,725,256	48,205,646	b Common stock	2,000,000	2,000,000
a Cash	1,160,685	862,203	Pref. ($100 par)	8,954,400	8,954,400
Loans, notes and acc'ts receivable	92,281	96,495	Funded debt	16,270,055	16,170,192
Mat'ls & supplies	543,159	607,567	Audited acc'ts and wages payable	722,005	679,792
Other assets	71,767	75,513	Matured interest	463,013	225,000
Prepaid insurance and taxes	150,512	98,941	Accrued interest	148,184	154,290
Other unadjusted debits	277,210	336,989	Tax liability	181,682	168,883
			Other curr. liabil.	626	519
			Accrued deprec.	20,119,566	20,165,196
			Unred. tokens	101,428	115,714
			Other credits	674	1,700
			Corporate surplus	1,059,237	1,647,668
Total	50,020,870	50,283,354	Total	50,020,870	50,283,354

a Includes $26,292 in 1940 and $26,095 in 1939 deposited as collateral for an indemnity bond with the Huntington Land & Improvement Co. b Represented by 200,000 no par shares.—V. 152, p. 124.

Louisiana & Arkansas Ry.—*Earnings*—

[Includes Louisiana Arkansas & Texas Ry.]

December—	1940	1939	1938
Gross from railway	$754,183	$694,536	$617,942
Net from railway	170,172	241,130	180,264
Net railway operating income	173,961	129,398	125,357
From Jan. 1—			
Gross from railway	8,320,858	7,690,340	7,306,274
Net from railway	2,893,405	2,756,954	2,329,143
Net railway operating income	1,731,127	1,588,028	1,429,866

—V. 152, p. 124.

Lunkenheimer Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net profit after depreciation	$1,149,932	$449,717
Federal income tax	450,073	65,205
Profit for year	$699,859	$384,512
Surplus balance, Jan. 1	4,447,752	4,343,269
Miscellaneous credit adjustments	13,715	4,018
Total surplus	$5,161,326	$4,731,799
Preferred dividends	34,047	34,047
Common dividends	350,000	250,000
Surplus, Dec. 31	$4,777,279	$4,447,752
Earnings per share on common stock	$3.33	$1.75

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash in banks and cash funds, $812,104; U. S. Treasury bonds (market value $461,789) cost, less reserve for amortization of premium, $434,877; other marketable securities (market value), $5,844; accrued int., $577; accounts receivable, less reserve for doubtful accounts, $642,773; inventories, merchandise and materials, $2,779,283; other assets, $17,590; land, buildings, machinery and equipment, &c. (less, reserve for deprec. of $3,327,097), $2,301,869; expenses paid in advance, insurance prem. deposits, salesmen's samples and exhibits, and miscellaneous, $166,227; goodwill, patents, trademarks, copyrights, &c., $1; total, $7,161,146.

Liabilities—Notes payable, banks, $100,000; accounts payable, $233,743; preferred dividends, payable Jan. 2, 1941, $8,512; reserve for Federal income and excess profits taxes (estimated), $450,073; reserve for real estate tax, $21,916; reserve for social security and other taxes, $45,823; 6½% preferred stock, 6½% (5,238 shares), $523,800; common stock (200,000 no par shares), $1,000,000; surplus, $4,777,279; total, $7,161,146.—V. 151, p. 3400.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Nov. 30—	1940	1939
Operating revenues	$12,137,478	$11,135,060
Operation	3,858,703	3,386,929
Maintenance	601,129	651,193
Appropriation for retirement reserve	1,360,000	1,291,667
Amortization of limited-term investments	1,428	1,427
Taxes	1,140,871	1,149,960
Provision for Federal and State income taxes	1,094,880	611,121
Net operating income	$4,080,467	$4,042,763
Other income	228,985	203,580
Gross income	$4,309,452	$4,246,343
Interest on funded debt	1,030,450	1,039,450
Amortization of debt discount and expense	160,227	160,227
Other interest	8,048	46,047
Amort. of flood and rehabilitation expense	250,000	250,000
Amort. of contractural capital expenditures	37,000	37,000
Interest charges to construction	*Cr*21,137	*Cr*6,253
Miscellaneous deductions	22,868	25,599
Balance	$2,821,996	$2,703,273
Dividends on pref. stock of Louisville Gas & Elec. Co. (Kentucky) held by public	1,354,920	1,354,920
Net income	$1,467,076	$1,348,353

—V. 151, p. 3565.

Louisville & Nashville RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$8,911,326	$7,816,895	$7,471,986	$6,875,975
Net from railway	2,863,753	1,884,335	1,933,052	1,188,224
Net ry. oper. income	1,742,065	1,339,545	1,298,476	639,810
From Jan. 1—				
Gross from railway	98,001,627	88,348,256	79,394,560	90,194,993
Net from railway	25,944,262	23,358,721	18,385,761	22,090,246
Net ry. oper. income	17,187,993	15,848,660	11,622,971	15,551,121

—V. 152, p. 432.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

All of the outstanding first and refunding mortgage gold bonds 6% series due 1954 have been called for redemption on March 1, 1 941 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

All of the outstanding 1st mtge. refunding and improvement 5% gold bonds and substitutional 1st mtge. ref. and improvement 5% gold bonds have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Girard Trust Co., Philadelphia, Pa.—V. 152, p. 683.

McCampbell & Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Total income	$1,165,766	$977,986	$693,886
Oper. exps., int., deprec. & Fed. tax	983,417	802,611	616,997
Net profit	$182,349	$175,374	$76,889
Earnings per share on common stock	$12.22	$11.44	$1.52

Sales Data for Calendar Years

	1938	1939	1940
Total charges	$14,301,007	$19,807,701	$23,384,006
Total yardage	167,488,711	173,244,159	181,387,946
Average yards per pound	3.78	3.19	2.97
Average price in cents per yard	8.54	11.43	12.89
Unfilled orders at year end	$3,499,715	$5,149,730	$8,566,235

Balance Sheet Jan. 4, 1941

Assets—Cash in banks and on hand, $306,298; customers' accounts receivable, less unearned interest, $3,347,857; prepaid interest, $3,817; investments at cost, $1,046,952; fixed assets (net book value), $22,388; total, $4,727,311.

Liabilities—Notes payable to banks, $1,700,000; mill and factory credit balances, $1,023,896; customers' credit balances, $3,863; accrued interest, $2,519; Federal and State taxes, due 1941, $84.854; reserves, $84,826; preferred stock 7% cumulative pref. stock (par $100), $859,300; common stock (10,000 shares of no par value), $500,000; surplus, $468,054; total, $4,727,311.—V. 151, p. 2650.

Macon Gas Co.—*Merger*—

See Consolidated Electric & Gas Co.—V. 151, p. 2947.

Maine Central RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,111,030	$1,042,156	$12,157,074	$11,990,440
Operating expenses	700,420	649,191	8,845,060	8,504,9e4
Net operating rev.	$410,610	$392,965	$3,312,014	$3,485,456
Taxes	100,798	69,096	1,006,623	797,589
Equipment rents—*Dr*	30,602	17,065	109,861	172,040
Joint fac. rents	*Cr*3,566	*Dr*45,115	*Dr*229,324	*Dr*334,504
Net ry. oper. income	$282,776	$261,689	$1,966,206	$2,181,323
Other income	26,426	52,416	460,532	475,034
Total income	$309,202	$314,105	$2,426,738	$2,656,357
Total deduct. (rentals, interest, &c.)	177,473	210,049	1,987,571	2,082,913
Net income	$131,729	$104,056	$439,167	$573,444

Sells Hotel—

The sale of the Samoset Hotel and cottages at Rockland (Me.) Breakwater to Adriel U. Bird and William A. Doe of Boston has been announced by E. S. French, President of the road. The sale, which was approved by the directorate, was consummated Jan. 24 and the new owners will take immediate possession of the property.

The Samoset, a summer resort hotel, which has 150 rooms, has been operated by the Maine Central for approximately 30 years. Its sale marks the disposal of all hotel property owned by the railroad, which at one time owned the Newport House at Bar Harbor and the Mt. Kineo Hotel at Moosehead Lake. The Newport House and the Mt. Kineo were torn down by the Maine Central and the property on which they were located sold.

Manhattan Shirt Co.—*New Treasurer*—

Edmund L. Kenyon has been elected Treasurer of this company, succeeding Merrill G. Weiler Jr., to that office. Mr. Weiler, who has also been Vice-President, will continue in that capacity.—V. 152, p. 432.

Massey Harris Co., Ltd.—*New President, &c.*—

J. S. Duncan, formerly Vice-President, has been named President of this company, succeeding the late T. A. Russell. W. K. Hyslop has been elected Vice-President.—V. 150, p. 999.

Merchants Fire Assurance Corp. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par $12.50, both payable Feb. 3 to holders of record Jan. 27. Like amounts were paid on Aug. 2 and on Feb. 2, 1940. See also V. 150, p. 696, for record of previous dividend payments.—V. 151, p. 558.

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Marine Midland Corp.—*Earnings*—

Operating Statement, Years Ended Dec. 31 (Holding Company only)

	1940	1939	1938	1937
Interest	$11,543	$24,895	$29,499	$28,470
Profit from sale of U. S. Government securities	20,663	21,419	------	------
Div. from constit. banks, trust cos. & sec. affil.	1,893,813	1,868,372	1,978,320	2,501,934
Total income	$1,926,018	$1,914,686	$2,007,820	$2,530,404
Operating expenses	93,941	102,826	107,527	119,298
z Prov. for Fed. taxes	75,000	57,000	60,000	53,000
Net profit	$1,757,078	$1,754,860	$1,840,293	$2,358,107
a Divs. paid & accrued	1,750,846	1,750,846	1,867,569	2,305,754
Balance, surplus	$6,282	$4,014	def$27,276	$52,353

z Includes $11,000 in 1939 and 1940, $12,000 in 1938, and $18,500 in 1937 for capital stock and franchise taxes. a Includes dividends of $51,489 in 1939 applicable to Employees Service Corp. and $51,504 in 1940, $55,116 in 1938, and $69,229 in 1937 applicable to subsidiary companies.

Balance Sheet Dec. 31 (Holding Company only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks—Marine Midland banks	10,559	10,559	Dividend payable	583,615	583,615
Other banks	1,691,414	2,885,399	Reserve for taxes, &c	251,370	230,997
U. S. Treas. Govt. securities at par	------	300,000	General reserves	272,795	272,795
HOLC bds. at par	200,000	200,000	Capital stock (par $5)	29,180,765	29,180,765
Accrued interest	2,250	4,438	Capital surplus	23,778,360	25,260,902
a Cap. stk. of constit. banks, trust cos. & affiliates	50,989,122	50,955,120			
Cap. stk. of Empl's Service Corp.	1,173,560	1,173,560			
Total	54,066,905	55,529,075	Total	54,066,905	55,529,075

a Valued on the basis of book value of net tangible assets at Dec. 31, 1940, as shown by accounts submitted by responsible officials of the respective companies, $52,024,271 ($52,019,255 in 1939). *Less* amount applicable to minority interest, $1,035,149 ($1,064,136 in 1939).

Consolidated Operating Statement, Year Ended Dec. 31

(Marine Midland Corp. & its constituent banks, trust companies & affiliates)

	1940	1939	1938	1937
Int. income of Marine Midland Corp	$11,543	$24,895	$29,499	$28,470
Profit from sale of U. S. Government securities	20,663	21,419	------	------
Oper. exp. & Fed. taxes of Marine Mid. Corp.	168,941	159,826	167,527	172,298
Net loss	$136,735	$113,512	$138,027	$143,827
Oper. profits of constit. banks, trust cos. and affiliates for the year	4,130,477	3,894,726	3,768,098	x4,281,379
Shs. of earns. applic. to minority interests	*Dr*81,027	*Dr*87,755	*Dr*84,153	*Dr*81,664
Oper. profits for year, carried to surplus	$3,912,714	$3,693,459	$3,545,918	$4,055,888

x Includes $135,159 part of the trading profits in securities.

Statement of Consolidated Capital Surplus for the Year Ended Dec. 31, 1940

Balance at Dec. 31, 1939	$25,260,902
Operating profits of the holding company and its constituent banks, trust companies and affiliates	3,912,714
Together	$29,173,616
Appropriations to general reserves from undivided profits of constituent banks, trust companies and affiliates	3,741,869
Miscellaneous surplus charges, net	1,938
Proportion thereof applicable to minority interests	*Cr*47,893
Dividends paid and accrued by Marine Midland Corp	1,699,342
Balance at Dec. 31, 1940	$23,778,360

Consolidated Balance Sheet Dec. 31

(Marine Midland Corp. & constituent banks, trust companies & affiliates)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash and with banks	178,868,580	125,808,974	Cap.stk.(par $5)	29,180,765	29,180,765
Call loans	14,331,165	23,080,459	Capital surplus	23,778,360	25,260,902
U. S. Govt. secs.	121,271,072	111,915,958	Capital notes & pref. stock	1,955,000	2,215,000
Oblig. of other Fed. agencies	5,027,047	5,461,990	x Reserves	1,702,692	1,807,816
State & municipal securities	37,041,691	33,030,018	Prov. for taxes, interest, &c	1,365,447	1,236,639
Other bonds and securities	41,272,491	52,748,925	Min. int. cap.stk & sur. of cons. bks., trust cos. and affiliates	1,035,149	1,064,136
Loans & disc'ts	136,016,892	135,568,776	Liab. on accepts. & letters of cr.	1,529,207	928,259
Mortgages	29,910,833	28,606,326	Other liabilities	2,832,295	1,494,884
Bank bldgs. and other real est.	17,785,500	18,562,875	Demand depos.	357,027,546	311,122,046
Cust's' liabil. on accepts. & letters of credit	1,397,086	797,831	Time deposits	164,485,859	163,611,168
Accr. int. rec.	1,654,890	1,798,684	Divs. payable	566,445	566,452
Other assets	881,517	1,107,251			
Total	585,458,764	538,488,067	Total	585,458,764	538,488,067

x After applying certain reserves to write-down assets.—V. 151, p. 3566.

Mayflower Hotel Corp.—*Earnings*—

Earnings for Period Jan. 1, to Dec. 31, 1940

Gross income from operations	$2,805,462
Expenses	2,126,334
Operating profit	$679,128
Savings on 1st mtge. bonds purchased for sinking fund & retired	37,577
Profit	$716,706
Depreciation	256,350
Interest on bonded indebtedness	190,398
Bond and mortgage expenses	4,191
Corporate expenses	21,162
Provision for Federal and District of Columbia income taxes	72,986
Net profit	$171,620

Balance Sheet Dec. 31, 1940

Assets—Cash in bank and on hand, $349,828; accounts receivable (net after provision for bad debts), $74,419; inventories of saleable supplies, $131,424; other assets, $34,272; fixed assets (net after depreciation), $4,969,184; prepaid expenses and deferred charges, $68,546; total, $5,627,674.

Liabilities—Accounts payable (trade creditors, prepayments by guests, &c.), $140,020; accrued liabilities (other than interest), $131,935; accrued interest on 1st mtge. bonds, unmatured, $75,934; matured interest on unissued bonds, $5,990; 15-year 5% 1st mtge. sinking fund bonds due Feb. 1, 1950, $3,652,240; capital stock (par $1), $389,738; paid-in surplus, $905,734; earned surplus, $326,084; total, $5,627,674.—V. 151, p. 705.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Gross earns. from oper.	$769,613	$713,810	$7,499,062	$6,798,289
Oper. exps. and deprec.	628,331	517,577	5,923,330	5,541,715
Net earnings	$141,282	$196,233	$1,575,732	$1,256,574

—V. 151, p. 3894.

Mathieson Alkali Works (Inc.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
x Earnings	$3,946,477	$3,116,902	$3,036,238	$3,781,452
Deprec., deple. & obsol.	1,747,726	1,744,359	1,758,753	1,741,896
Net earns. from oper.	$2,198,751	$1,372,543	$1,277,485	$2,039,556
Income charges (net)	81,310	86,272	55,537	76,807
Total income	$2,117,440	$1,286,271	$1,221,948	$1,962,749
Federal taxes	529,628	190,310	222,475	298,566
Net income	$1,587,812	$1,095,962	$999,473	$1,664,183
Preferred dividends	166,439	166,439	166,439	166,439
Common dividends	1,242,320	1,242,320	1,242,329	1,369,115
Balance, surplus	$179,053	def$312,797	def$409,295	def$128,630
Shs. com. stk. (no par)	828,171	828,171	828,171	828,191
Earnings per share	$1.72	$1.12	$1.01	$1.81

x After deducting manufacturing, general and selling expenses (but including income from other operations).

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property acc't	18,274,404	18,656,045	Preferred stock	2,377,700	2,377,700
Cash	1,876,212	1,183,087	y Common stock	16,024,769	16,024,769
Notes & trade acceptances receiv.	58,584	66,679	Accounts payable	421,044	430,336
Accts. receivable (less reserve)	1,279,689	1,277,981	Accr'd taxes, payrolls, &c	710,235	353,969
Inventories	2,126,719	1,993,044	Containers charged to customers (returnable)	249,074	210,168
a Investments	1,054,953	887,810	Res. for conting's.	160,870	160,870
Developm't exps.	119,558	161,755	Miscell. oper. res.	242,592	210,099
Deferred charges	189,129	218,177	Free surplus	4,584,954	4,468,657
Sinking fund	475,540	412,785	Approp. for retire. of pref. stock	1,244,106	1,181,351
			z Treasury stock	*Dr*560,555	*Dr*560,555
Total	25,454,788	24,857,363	Total	25,454,788	24,857,363

x After deducting depreciation of $17,893,927 in 1940 and $16,498,367 in 1939. y Represented by 858,191 shares of no par value. z Represented by 30,020 shares of no par value. a Includes $71,431 ($60,936 in 1939) on deposit under New York State Workmen s Compensation Law.—V. 151, p. 2356.

Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$13,811,578	$12,821,474
Operating expenses	4,763,181	4,956,988
Electricity purchased for resale	56,009	51,638
Maintenance	845,187	779,393
Provision for depreciation	1,550,000	1,246,411
Federal income taxes	1,139,000	631,387
Federal excess profits taxes	290,000	------
Other taxes	1,115,695	954,939
Operating income	$4,052,507	$4,200,718
Other income	1,171,239	1,484,309
Gross income	$5,223,746	$5,685,027
Interest on long-term debt	1,745,543	1,749,093
Other interest	99,046	20,813
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	*Cr*19,047	*Cr*551
Net income	$3,264,636	$3,782,114

Notes—(1) Dividends on preferred stocks amounted to $1,275,322 in 1940 and $1,276,068 in 1939.

(2) The 1940 figures are preliminary and subject to completion of the annual audit.—V. 151, p. 3566.

Midland Valley RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$112,295	$126,711	$129,695	$122,538
Net from railway	55,762	55,262	80,071	64,843
Net ry. oper. income	37,384	34,030	60,413	43,080
From Jan. 1—				
Gross from railway	1,341,403	1,402,898	1,387,099	1,535,244
Net from railway	587,954	636,443	630,315	707,586
Net ry. oper. income	346,446	398,230	408,771	494,576

—V. 152, p. 125.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Freight revenue	$1,076,277	$966,181	$15,208,573	$13,254,475
Passenger revenue	45,074	55,513	652,228	808,078
All other revenue	105,511	102,264	1,276,778	1,282,536
Total revenues	$1,226,862	$1,123,959	$17,137,578	$15,345,090
Maint. of way & struc.	220,108	256,742	2,935,535	2,625,302
Maint. of equipment	192,692	227,999	2,682,768	2,667,320
Traffic expenses	36,864	35,024	418,095	414,144
Transpn. expenses	598,055	517,722	6,709,801	6,449,749
General expenses	43,653	49,021	613,237	643,096
Net railway revenues	$135,489	$37,450	$3,778,143	$2,545,479
Taxes	94,156	90,319	1,273,346	1,230,812
Net after taxes	$41,333	x$52,868	$2,504,797	$1,314,666
Hire of equipment	13,008	22,477	310,212	307,199
Rental of terminals	13,299	13,834	158,306	164,495
Net after rents	$15,026	x$89,180	$2,036,278	$842,973
Other income (net)	23,380	14,792	130,232	148,563
Income before interest	$38,405	x$74,387	$2,166,511	$991,536
Interest being accrued and paid	4,664	3,579	38,456	47,930
Balance before interest on bonds, &c	$33,741	x77,967	2,128,054	$943,606

x Loss or deficit.

[Including Wisconsin Central Ry.]

December—	1940	1939	1938	1937
Gross from railway	$2,240,399	$2,010,222	$1,821,106	$1,868,767
Net from railway	385,621	160,428	175,300	140,875
Net ry. oper. income	118,933	def31,493	def81,366	def122,822
From Jan. 1—				
Gross from railway	30,975,218	28,163,238	24,328,460	27,720,658
Net from railway	7,917,810	6,260,230	3,414,612	5,642,683
Net ry. oper. income	4,352,235	2,826,813	def224,884	2,387,239

—V. 152, p. 125.

Mississippi Valley Barge Line Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Tons transported	451,523	498,637	446,955
Water line revenues	$2,444,482	$2,745,963	$2,515,147
Water line exps.—Maint. of equip.	370,505	353,353	321,578
Maintenance of terminals	44,387	53,932	47,891
Traffic expenses	137,586	140,993	134,412
Transportation expenses	1,305,947	1,340,799	1,241,275
General and administrative exps.	245,978	251,210	233,875
Charter exps. (rental of boats and barges)	124,350	194,310	176,826
Net profit on water line operations	$215,728	$411,367	$359,289
Other deductions (net)	12,364	6,441	8,243
Prov. for Fed. inc. tax (prior yrs.)	46,089	5,187	3,500
Prov. for Fed. inc. tax (current year)		169,300	58,755
Net income	$157,275	$330,439	$288,790

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Balance Sheet Dec. 31, 1940

Assets—Floating equipment, terminal property and other equipment (net), $2,701,863; general expenditures during construction (net), $29,878; cash in banks and on hand, $348,266; freight accounts receivable, $119,251; open voyage freight accounts, $79,409; inventories at cost, $67,582; prepaid expenses and deferred charges, $35,134; other assets, $50,148; total, $3,431,532.

Liabilities—Capital stock (par $1), $689,450; notes payable, $206,000; notes payable due within one year, $72,000; accounts payable, trade, $115,872; accrued liabilities, $166,337; employees' subscriptions to company stock, $10,550; unearned open voyage revenue, $51,835; reserve for losses not covered by insurance, $3,717; capital surplus, $2,115,771; total, $3,431,532.—V. 151, p. 2506.

Minneapolis & St. Louis RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$801,387	$734,453	$722,582	$721,338
Net from railway	262,149	171,468	133,416	166,948
Net ry. oper. income	177,539	95,362	42,231	67,206
From Jan. 1—				
Gross from railway	9,699,774	9,215,137	9,079,676	8,660,085
Net from railway	2,478,682	2,120,444	1,791,985	1,535,108
Net ry. oper. income	1,390,058	1,046,545	679,104	503,215

—V. 152, p. 125.

Missouri & Arkansas Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$101,436	$96,507	$78,588	$77,811
Net from railway	4,202	def9,160	8,857	def11,548
Net ry. oper. income	def16,148	def33,240	def2,072	def29,750
From Jan. 1—				
Gross from railway	1,201,742	1,107,939	984,201	1,135,476
Net from railway	222,634	200,743	146,505	174,394
Net ry. oper. income	41,212	40,212	6,972	12,857

—V. 152, p. 126.

Missouri Illinois Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$193,738	$176,183	$163,178	$86,754
Net from railway	72,646	93,867	72,416	9,671
Net ry. oper. income	34,609	54,091	52,066	def9,444
From Jan. 1—				
Gross from railway	2,238,527	2,251,238	1,167,658	1,476,178
Net from railway	982,596	1,071,496	282,317	452,404
Net ry. oper. income	474,791	641,420	100,617	195,366

—V. 152, p. 126.

Missouri-Kansas-Texas Lines—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,406,314	$2,177,915	$2,267,421	$2,391,245
Net from railway	692,137	464,241	451,438	587,341
Net ry. oper. income	330,227	113,766	119,896	182,890
From Jan. 1—				
Gross from railway	27,892,594	28,170,695	27,857,730	32,120,316
Net from railway	6,488,984	5,849,865	5,453,749	8,013,216
Net ry. oper. income	1,937,991	1,284,208	865,737	2,962,698

—V. 152, p. 126.

Missouri Pacific RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$7,861,401	$6,996,797	$6,690,085	$6,890,242
Net from railway	2,387,123	1,622,180	1,398,949	938,285
Net ry. oper. income	1,714,271	980,777	581,456	187,410
From Jan. 1—				
Gross from railway	87,124,189	83,059,361	80,749,074	92,418,698
Net from railway	20,036,510	17,533,080	16,126,760	20,946,993
Net ry. oper. income	10,083,018	7,195,989	5,479,496	11,003,379

—V. 152, p. 684.

Molybdenum Corp. of America—*Stock Offered*—

Eastman Dillon & Co. and 25 dealers on Jan. 29 offered a block of 15,000 shares of common stock (par $1) over the counter at the closing price (7¾) on the New York Curb Exchange.

The shares were offered in behalf of the Atlas Corp., which held 69,900 shares of the 577,944 shares of stock outstanding at the end of 1940. The present sale will reduce Atlas Corp. holdings to less than 10% of outstanding shares, it is said.—V. 150, p. 1286.

Monongahela Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$352,936	$400,575	$369,170	$293,916
Net from railway	201,783	251,256	232,632	152,860
Net ry. oper. income	75,493	138,817	128,586	47,277
From Jan. 1—				
Gross from railway	4,943,625	4,155,889	3,440,045	4,468,539
Net from railway	2,962,011	2,490,851	2,091,480	2,571,428
Net ry. oper. income	1,430,896	1,254,330	935,507	1,197,132

—V. 152, p. 126.

(Philip) Morris & Co., Ltd., Inc.—*To Issue* $15,000,000 *Preferred Stock—To Be Offered to Stockholders*—

Company proposes to authorize and sell a new issue of approximately $15,000,000 of cumulative preferred stock, according to a letter to the stockholders from O. H. Chalkley, President. The new stock, after being authorized by the stockholders, is to be offered to them for subscription in the ratio of one share of the new preferred for each six shares of common stock held. The company is negotiating with investment bankers for the purchase by them of any shares offered to common stockholders but not subscribed for by them. Stockholders are to meet on Feb. 14, 1941 at the offices of the company in Richmond, Va.

Of the net proceeds, approximately $11,000,000 will be used to repay the then outstanding bank loans and the balance will be added to working capital.

In his letter to the stockholders, Mr. Chalkley says: "The continuous increase in the sale of Philip Morris (English Blend) cigarettes since their introduction in 1933 has resulted in increasing inventories and accounts receivable. Company has financed these increased inventories and accounts receivable largely through short term bank loans, which, at the date hereof, amount to $9,300,000 and which it is estimated will exceed $11,000,000 by the end of March, 1941."

The letter also states that while sales of the company for the eight months ended Nov. 30, 1940 increased approximately 13.6% over the corresponding period of the preceding year, net profits were lower because of the additional normal income and excess profits taxes.

The dividend rate, redemption price and other provisions of the new issue have not yet been fixed in view of the long period of time which must elapse before the actual offering to stockholders can be made. Company had outstanding 77,873 shares of 5% convertible cumulative preferred stock, but all these shares have been reacquired by the company either through conversion or redemption and are to be retired.—V. 151, p. 2948.

Mutual Investment Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,552,600	$1,200,667	$1,183,207	$1,010,496
Net from railway	567,339	115,991	111,841	def1,859
Net ry. oper. income	363,936	60,354	def10,588	def73,532
From Jan. 1—				
Gross from railway	15,632,633	14,827,811	13,659,542	14,299,433
Net from railway	3,482,740	3,178,956	2,711,665	1,789,261
Net ry. oper. income	2,069,426	1,982,653	1,481,936	840,290

To Pay $1 *Dividend*—

Directors on Jan. 28 declared a dividend of $1 per share on the common stock, payable Feb. 26. Dividend of like amount was paid on Feb. 26, 1940, this latter being the first dividend paid since Aug. 3, 1931, when $1.50 per share was distributed.—V. 151, p. 3895.

Mueller Brass Co.—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Net sales	$10,848,766	$7,996,742	$5,251,683	$8,653,528
Cost of goods sold	8,694,798	6,358,455	4,189,521	6,771,589
Sell., admin. & gen. exp.	972,359	821,610	x710,169	x892,745
Operating profit	$1,181,609	$816,677	$351,994	$989,195
Total other income	49,524	57,258	49,130	74,339
Total income	$1,231,134	$873,935	$401,124	$1,063,533
Interest paid or accrued	1,700	9,627	16,146	8,964
Exps. in connection with registration				6,749
Miscellaneous charges	18,643	19,833	15,368	24,271
Prov. for income and excess profits taxes	243,000	154,250	103,690	221,658
Net profit	$967,790	$690,224	$265,920	$801,891
Dividends paid	265,489	212,390	92,920	371,715
Earnings per share on 265,516 2-3 shares of common stock	$3.64	$2.60	$1.00	$3.02

x Includes $5,766 in 1938 and $16,028 in 1937 provision for doubtful notes and accounts.

Comparative Balance Sheet as of Nov. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$414,209	$813,055	Trade accts. pay. and payrolls	$617,490	$583,435
x Accts. and notes receivable	1,238,302	807,099	Accr. taxes, ins. & other expenses	30,876	14,858
Inventories	2,645,308	1,870,714	Adv. payable from customer	142,184	------
Invests. and other assets	93,614	96,122	Fed. taxes on income, estimated	263,000	154,250
Property, plant & equipment	2,474,770	2,106,491	Notes payable to bank	200,000	------
Pats. trade-marks & licenses	4,600	5,387	Reserve for conting	45,170	62,876
Deferred charges	58,026	44,359	Com. stk. (par $1)	265,517	265,517
			Capital surplus	2,130,874	2,130,874
			Apprec. surplus	117,536	142,849
			Earned surplus	3,116,183	2,388,567
Total	$6,928,829	$5,743,226	Total	$6,928,829	$5,743,226

x After reserve for doubtful accounts of $35,000 ($20,000 in 1939).—V. 151, p. 2506.

National Distillers Products Corp.—*Debentures Called*

Corporation has called for redemption on March 1, 1941 $491,000 of its 10-year convertible 3½% debentures at 102½% of their principal amount. The debentures drawn by lot by the fiscal agent, the Chase National Bank, may be presented at its office, 11 Broad Street, New York, N. Y. on or after the redemption date, at which time the right to convert the debentures into common stock of the corporation will terminate.—V. 151, p. 2948.

National Bearing Metals Corp.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 5 to holders of record Feb. 20. This compares with 50 cents paid on Dec. 19, last; 25 cents paid on June 1 and March 1, 1940, and 50 cents was paid on Dec. 6, 1939, this latter being the first dividend paid since Dec. 31, 1937, when 75 cents per share was distributed.—V. 151, p. 3895.

National Chemical & Mfg. Co.—*Earnings*—

Income Account Year Ended Sept. 30, 1940

Net sales	$1,105,219
Cost of sales	700,540
Selling, general and administrative expenses	271,161
Net profit	$133,519
Other income	1,566
Total income	$135,084
Other deductions	16,864
Total net profit	$118,221
Provision for Federal income taxes	20,500
Net profit	$97,721
Previous balance	16,664
Adj. of inventories & prepaid advertising as of Oct. 1, 1939	10,616
Total surplus	$125,001
Dividends (80 cents)	80,000
Balance, earned surplus, Sept. 30, 1940	$45,001
Earnings per share	$0.98

Balance Sheet Sept. 30, 1940

Assets—Cash, $50,385; receivables (net), $171,632; inventories, $128,846; prepaid expenses and deferred charges, $7,880; investments and advances, $2,999; property, plant and equipment (less reserved for depreciation of $28,916), $116,239; organization expense, in process of amortization, $1,637; goodwill, patents, &c., $1; total, $479,617.

Liabilities—Accounts payable, trade, $59,173; accrued liabilities, $30,963; dividend declared, $15,000; current maturities of first mortgage notes, $2,000; first mortgage 4½% notes payable, $11,000; common stock (par $1), $100,000; paid-in surplus, $216,480; earned surplus, $45,001; total, $479,617.—V. 149, p. 2585.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
a Net earnings	$6,271,187	$5,292,331	c$17,112,315	$12,581,636
b Earnings per share	$2.84	$2.40	$7.76	$5.71

a After all charges, including interest, taxes, depreciation and depletion. b On capital stock. c Before provision for excess profits tax.—

Excess profits tax for 1940 amounted to $2,045,974, or 93 cents per share, so that, after this provision, the net earnings for the year 1940 totaled $15,066,341, equivalent to $6.83 per share on 2,204,667 outstanding shares.—V. 152, p. 271.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$375,210	$373,489	$5,216,526	$5,387,590
Maintenance	17,368	18,921	198,964	250,892
Other oper. expenses	106,309	165,107	1,887,269	2,209,962
Taxes	75,285	48,771	625,104	567,787
Depreciation	51,497	49,510	607,565	588,127
Net oper. revenues	$124,750	$91,180	$1,897,623	$1,770,823
Other income	11,284	2,881	45,577	17,978
Gross income	$136,034	$94,061	$1,943,200	$1,788,801
Interest	104,542	112,736	1,312,050	1,355,065
Amort. of debt discount	6,480	6,752	80,188	81,604
Miscellaneous deductions	1,095	874	13,703	13,702
Net income	$23,917	x$26,301	$537,259	$338,431
Profit on retirement of bonds and debs. (net)	10,147	14,140	10,399	21,784
Other misc. debts and credits to surplus (net)	*Cr*30,921	*Dr*10,266	*Cr*22,594	*Dr*54,317
y Earned surplus	$64,986	x$22,427	$570,252	$305,898

x Loss. y Available for redemption of bonds, dividends, &c.—V. 151, p. 3896.

New England Gas & Electric Association—*System Output*—

For the week ended Jan. 24, New England Gas & Electric Association reports electric output of 10,566,789 kwh. This is an increase of 1,050,244

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kwh., or 11.04% above production of 9,516,545 kwh. for the corresponding week a year ago.

Gas output is reported at 121,750,000 cubic feet, a decrease of 1,267,000 cubic feet, or 1.00% below production of 123,017,000 cubic feet in the corresponding week a year ago.—V. 152, p. 686.

Nevada Northern Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$65,573	$65,303	$53,480	$52,482
Net from railway	28,359	38,103	33,467	20,796
Net ry. oper. income	def7,789	30,305	22,101	16,315
From Jan. 1—				
Gross from railway	746,404	666,893	570,958	691,856
Net from railway	403,961	329,776	244,383	337,604
Net ry. oper. income	239,815	225,509	161,160	256,655

—V. 152, p. 127.

New England Greyhound Lines, Inc.—*Issuance of Note*

The Interstate Commerce Commission on Jan. 17 authorized the company to issue $120,000 12-year instalment mortgage note to finance the construction of an addition to its garage in Boston, Mass. It is estimated that the improvements will cost approximately $170,000, of which company plans to borrow from Suffolk Savings Bank for Seamen and others, of Boston, $120,000 upon its 12-year 3¾% instalment note issued to the bank secured by a mortgage on the entire garage property.

The note will be dated the day of issuance, and will be payable in 48 quarterly instalments of $2,500 each, commencing approximately three months after date. Company will have the privilege of paying any part or all of the unpaid principal of the note on any interest date.

New Orleans & Northeastern RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$327,701	$268,448	$237,973	$231,571
Net from railway	188,221	117,499	103,265	88,924
Net ry. oper. income	161,946	64,475	56,054	61,584
From Jan. 1—				
Gross from railway	3,359,932	3,107,907	3,048,641	3,276,273
Net from railway	1,345,379	1,190,181	1,069,379	1,247,428
Net ry. oper. income	675,770	503,713	415,098	596,414

—V. 152, p. 127.

New Orleans Texas & Mexico Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$209,444	$201,222	$200,774	$177,642
Net from railway	61,446	44,746	31,771	20,565
Net ry. oper. income	72,559	52,373	40,135	26,350
From Jan. 1—				
Gross from railway	2,353,002	2,378,506	2,338,475	2,547,488
Net from railway	641,229	631,708	586,907	830,004
Net ry. oper. income	728,152	684,121	657,566	868,587

—V 152, p. 127.

New York Central RR.—*Equipment Issue*—

An issue of $10,900,000 equipment trust certificates, due in ten equal annual instalments of $1,090,000 is scheduled for sale Feb. 4 by the company. The issue is understood to represent about 90% of the cost of the equipment. Bidders are to name the rate in multiples of ⅛ of 1%.

Earnings for December and Year to Date

December—	1940	1939	1938	1937
Gross from railway	$34,854,494	$31,801,523	$29,102,130	$27,307,908
Net from railway	8,867,518	7,597,483	6,851,874	3,031,450
Net ry. oper. income	7,085,719	4,614,358	2,803,821	def976,978
From Jan. 1—				
Gross from railway	370,545,875	341,086,708	298,681,195	366,226,126
Net from railway	91,870,895	84,202,476	61,178,812	82,225,687
Net ry. oper. income	44,052,437	37,303,427	15,582,476	36,028,267

—V. 152, p. 434.

New York Chicago & St. Louis RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,316,381	$4,064,762	$3,414,643	$2,788,764
Net from railway	1,662,229	1,535,453	1,188,952	606,613
Net ry. oper. income	1,960,991	983,601	751,695	181,427
From Jan. 1—				
Gross from railway	46,423,402	43,175,402	36,381,231	41,612,266
Net from railway	15,311,983	14,615,828	10,355,373	13,216,784
Net ry. oper. income	8,492,405	8,437,279	5,058,132	7,660,564

—V. 151, p. 3896.

New York Connecting RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$252,670	$190,474	$199,840	$174,765
Net from railway	188,924	93,976	155,425	116,922
Net ry. oper. income	174,762	70,760	253,552	66,190
From Jan. 1—				
Gross from railway	2,627,995	2,503,397	2,487,155	2,497,952
Net from railway	1,811,271	1,656,724	1,779,942	1,851,163
Net ry. oper. income	1,451,881	1,318,029	1,309,242	1,142,948

—V. 152, p. 127.

New York Ontario & Western Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$445,300	$426,662	$575,235	$462,831
Net from railway	388	26,213	107,087	21,596
Net ry. oper. income	def37,018	def23,661	19,076	def16,878
From Jan. 1—				
Gross from railway	5,466,415	6,014,157	6,439,655	6,480,030
Net from railway	169,568	494,632	465,499	680,859
Net ry. oper. income	def716,776	def496,674	def599,496	def174,816

—V. 151, p. 3896.

New York Transit Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$308,046	x$260,286	$170,448	$207,567
Operating expenses	147,092	126,337	118,351	123,974
Depreciation	31,802	19,499	15,895	15,308
Net oper. revenues	$129,152	$114,450	$36,201	$68,285
Non-oper. revenue	1,536	3,284	7,140	7,815
Total revenue	$130,688	$117,734	$43,341	$76,099
Local, State & Fed. taxes	39,217	29,920	27,749	27,114
Interest on funded debt	538	------	------	------
Net income	$90,933	$87,813	$15,592	$48,985
Dividends	60,000	40,000	25,000	100,000
Deficit	$30,933	$47,813	$9,408	$51,015
Shares of capital stock outstanding (par $5)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	$0.90	$0.88	$0.16	$0.49

x Includes operating revenues (non-recurring) of $50,456.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plant	$698,505	$604,361	b Capital stock	$500,000	$500,000
Misc. phys. prop.	12,491	------	Capital stock reduction account	155	155
U. S. Govt. bonds	25,300	25,300	Accounts payable	9,415	7,479
Municipal bonds	1,650	1,650	Notes pay. to bank	50,000	------
Cash	20,206	27,347	Divs. mat'd unpaid	136	163
Accts. receivable	14,706	17,555	Accrued taxes	6,033	3,443
Mat'ls & supplies	10,559	11,484	Other def'd credits	374	428
Int. receivable	297	361	Reserve for carrier insurance	13,984	23,334
Work. fund advs.	7,047	6,710	Surplus	225,023	183,920
Ins. prems paid in advance	358	803			
Carrier insur. fund	14,000	23,350			
Total	$805,119	$718,921	Total	$805,119	$718,921

a After deducting depreciation of $671,595 in 1940 and $645,582 in 1939. b Par value $5. c Of which $20,000 is on deposit with the Industrial Commissioner, State of New York.—V. 151, p. 1904.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenue	$8,091,190	$7,403,823	$85,604,109	$83,418,476
a Net ry. oper. income	1,542,142	1,240,356	9,274,354	8,462,922
Inc. avail. for fixed chgs.	1,793,912	1,435,147	11,384,458	10,607,833
b Net after charges	c683,802	c310,312	cx2,003,175	xc2,914,114

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operation of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties, accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest unpaid subsequent to July 31, 1939.

x Deficit.—V. 152, p. 686.

New York Susquehanna & Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$291,166	$265,699	$271,376	$265,429
Net from railway	104,593	90,797	84,962	93,407
Net ry. oper. income	42,180	39,470	def14,368	30,211
From Jan. 1—				
Gross from railway	3,198,702	3,005,614	2,957,895	3,234,936
Net from railway	1,138,208	1,007,097	927,519	1,072,249
Net ry. oper. income	438,086	264,337	48,827	368,297

—V. 152, p. 434.

Niagara Share Corp. of Maryland—*Annual Report*—

Corporation's net assets as of Dec. 31, 1939 and Dec. 31, 1940 were equivalent to the following:

	Dec. 31, '40	*Dec. 31, '39*
For each $1,000 debenture	$2,818.95	$3,121.16
For each share of class A preferred	583.44	687.75
For each share of class B common	9.33	11.74

Consolidated Income Account Years Ended Dec. 31

	1940	1939	1938	1937
Dividends	d$1,042,628	$745,993	$809,454	$1,375,525
Interest	e342,597	496,009	557,631	551,346
Commissions	5,135	20,811	36,427	37,057
Net gain on foreign exchange	115	------	------	------
Miscellaneous	841	218	1,881	11,041
Total gross income	$1,391,315	$1,263,031	$1,405,392	$1,974,968
General expenses	148,700	144,369	149,496	172,723
Interest on funded debt	499,354	586,846	621,238	631,728
Amortization of bond discount and expense	23,120	27,017	28,838	29,351
Income tax paid at the source on debentures	5,868	6,723	6,672	6,882
Int. on unfunded debt	------	------	------	409
Reserved for taxes	f21,778	c41,964	c43,545	b37,410
Special legal expenses	------	------	3,569	4,004
Loss on settlement of notes receivable	------	11,733	------	------
Loss on foreign exchange	------	1,978	------	4,150
Miscellaneous expenses	536	282	325	762
Net income	$691,958	$442,119	$551,708	$1,087,548
Prev. earned surplus	1,161,759	1,265,947	1,264,701	1,243,845
Gross earned surplus	$1,853,717	$1,708,066	$1,816,410	$2,331,393
Miscell. adjust. applic. to prior years (net)	Cr13,976	1,206	3,430	1,273
Divs. on pref. stock	167,790	179,115	180,330	182,226
Cash div. on class B common stock	427,424	365,986	366,703	883,193
a Earned surp. Dec. 31	$1,272,480	$1,161,759	$1,265,947	$1,264,701
Earnings per sh. on aver. class B shs. outst'd'g.	$0.36	$0.18	$0.25	$0.61

a Unrealized depreciation in the value of investments based on cost increased $2,252,866 during the year 1940, decreased $5,849,093 in 1939, $12,403,512 in 1938 and increased $11,712,686 in 1937. b Includes $1,869 taxes paid to foreign governments, $15,481 Federal capital stock and payroll taxes, $15,082 provision for Federal normal tax and State franchise taxes and $4,988 provision for surtax on undistributed profits. c Includes $3,314 ($2,612 in 1938) taxes paid to foreign governments, $14,889 ($14,035 in 1938) Federal capital stock and payroll taxes and $23,761 ($26,898 in 1938) provision for Federal income and State franchise taxes.

d $1,040,753 cash dividends and $1,875 taxable dividend (paid in securities at market value on date of payment). e Includes $4,913 paid in preference stock and stated at market value on date of payment. f Includes $3,551 taxes paid to foreign governments, $15,122 Federal capital stock taxes (estimated) and payroll taxes and $3,105 provision for States franchise taxes (partly estimated).

Consolidated Statement of Capital Surplus Dec. 31, 1940

Capital surplus, Jan. 1, 1940		$8,976,781
Reserves for fluctuation in value applicable to investments sold or disposed of		1,693,025
Net loss on sale or disposal of investments based on original cost and computed by identification of specific purchases		Dr1583,302
Adjustment to par value of 1,740 shares class A pref. stock purchased for treasury		9,757
Adjustment to par value of 38,279 shares class B common stock purchased for treasury		24,617
Adjustment of reserve for prior year's Federal income tax applicable to taxable security profit		2,814
Total		$9,123,693
Adjustments to conform with value of investments—		
Additional reserve at March 31, 1940	$162,492	
At June 30, 1940	3,267,848	
At Dec. 31, 1940	852,382	
	$4,282,721	
Less restoration to capital surplus at Sept. 30, 1940	336,830	
Net adjustment	$3,945,891	
Net premiums on purchase of $660,000 debentures (plus bond discount and expense applicable thereto)	32,877	
Provision for reserve for additional taxes	25,000	
		4,003,769
Capital surplus Dec. 31, 1940		$5,119,924

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	618,163	1,037,110	Accounts payable	7,509	8,456
x Accts. & notes rec	25,104	135,903	Int. and divs. pay.	81,983	88,034
x Int. & divs. rec.	68,512	87,237	20-yr. 5½% conv. debs., due 1950	8,840,000	9,500,000
y Invest'ts (bonds, notes & stocks)	24,322,755	28,527,253	Reserves for taxes	42,149	60,750
Unamort. bd. disc. and expense	210,862	250,880	Deferred commiss.	900	------
Miscell. assets	17,548	20,793	Class A pref. stock	2,756,000	2,930,000
			Class B common stock (par $5)	7,142,000	7,333,395
			Capital surplus	5,119,924	8,976,781
			Earned surplus	1,272,480	1,161,759
Total	25,262,945	30,059,176	Total	25,262,945	30,059,17

x After reserves. y Indicated present value.—V. 151, p. 3405.

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Nonquitt Mills—*75-Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, payable March 4 to holders of record Feb. 15. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 2200.

Nordberg Mfg. Co.—*Bonds Called*—
All of the outstanding ($575,000) first mortgage 6% serial bonds dated Sept. 1, 1928, have been called for redmeption on March 1, 1941, at the following prices: Bonds due March 1, 1941 at 100¾; bonds due March 1, 1942, at 100½; bonds due March 1, 1943, at 100¾.

Norfolk Southern RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$389,103	$357,686	$316,548	$319,834
Net from railway	88,745	71,049	15,376	10,734
Net ry. oper. income	37,339	24,639	def15,281	19,270
From Jan. 1—				
Gross from railway	4,559,247	4,626,867	4,378,085	4,871,214
Net from railway	870,425	966,429	786,208	985,881
Net ry. oper. income	247,605	350,933	222,259	378,782

—V 152, p. 686.

Norfolk & Western Ry.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Freight revenues	$7,962,481	$7,690,998	$100305,450	$88,549,647
Passenger, mail and express revenues	433,433	389,214	3,866,857	3,631,660
Other transp. revenues	32,933	29,720	380,345	359,117
Incidental & jt.fac. revs.	62,908	59,469	675,968	574,704
Ry. oper. revenues	$8,491,756	$8,169,401	$105228,621	$93,115,128
Maint. of way & struc.	683,691	912,773	10,693,142	9,266,189
Maintenance of equipt.	1,843,832	1,309,210	20,831,413	17,436,573
Traffic expenses	157,282	161,152	1,760,293	1,712,475
Transportation rail line	1,885,158	1,846,367	21,922,182	20,378,629
Miscell. operations	22,257	18,641	224,197	210,859
General expenses	196,042	196,443	2,296,271	2,173,218
Transp'n for invest.—*Cr*	7,118	5,416	147,175	59,555
Net ry. oper. revenues	$3,710,611	$3,730,231	$47,648,297	$41,996,740
Railway tax accruals	1,580,646	1,448,712	18,167,944	13,459,336
Railway oper. income	$2,129,965	$2,281,519	$29,480,353	$28,537,404
Equipments rents (net)	*Cr*283,645	*Cr*427,378	*Cr*3,934,733	*Cr*3,306,060
Joint facility rents (net)	*Dr*5,676	*Dr*25,009	*Dr*160,854	*Dr*184,247
Net ry. oper. income	$2,407,934	$2,683,888	$33,254,232	$31,659,216
Other inc. items (balance)	100,560	126,876	260,898	478,862
Gross income	$2,508,494	$2,810,764	$33,515,130	$32,138,078
Int. on funded debt	177,518	177,668	2,131,154	2,136,840
Net income	$2,330,976	$2,633,096	$31,383,976	$30,001,238

—V. 151, p. 3897.

North American Car Corp.—*Certificates Called*—
All of the outstanding 4½% equipment trust certificates series I have been called for redemption on May 1 at the following amounts:
In case of certificates maturing on May 1, 1941, the principal amount thereof, together with the dividend payable May 1, 1941.
In the case of certificates maturing after May 1, 1941, 101% of the principal amount thereof, together with the dividend payable May 1, 1941.
Payment will be made at the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, Pa.—V. 152, p. 434.

North American Utility Securities Corp.—*Report*—
Valuing security investments on the basis of Dec. 31, 1940, market quotations, the net assets of the corporation amounted to $4,719,626, equivalent to $78.66 per share of its preferred stock outstanding, as compared with $5,488,415, or $91.47 per share, at Dec. 31, 1939. The preferred stock, all of which is owned by the North American Co., is entitled as of Dec. 31, 1940, to a preference of $125 per share, or $7,500,000, including accumulated dividends to Dec. 15, 1940, still unpaid.
No investment securities were purchased or sold in 1940, except for one sale amounting to $204.

Income Account for Calendar Years

	1940	1939	1938	1937
Gross earnings—Interest			$15	$1,424
Dividends	$295,646	$269,304	x239,341	x326,988
Total	$295,646	$269,304	$239,356	$328,413
Miscell. exps. & interest	1,775	2,053	2,497	5,348
Taxes	f14,681	e19,048	c15,675	a26,500
Net income	$279,190	$248,202	$221,184	$296,564
Divs. paid on 2d pref. stk	255,000	b210,000	d210,000	b285,000
Surplus	$24,190	$38,202	$11,184	$11,564

x Includes $319 in 1938 and $7,543 in 1937 received in preferred stock. a Includes $3,610 Federal normal income tax, excluding tax on profits arising from security transactions, $2,750 Federal surtax on undistributed profits, and $20,140 other taxes. b After deducting portion declared from profits on sale of securities of $60,000. c Includes $6,500 provisions for Federal income tax and $9,175 provision for other taxes. d Equivalent to one-half year's dividend requirements. e Of which $7,500 Federal income and $11,548 other taxes. f Of which $1,900 Federal income and $12,781 other taxes. x Includes $319 in 1938 and $7,543 in 1937 received in preferred stock.

Balance Sheet Dec. 31, 1940

Assets—Investments in securities (value based on market quotations, $4,667,865), $4,943,574; dividends receivable, $39,605; cash, $20,913; total, $5,004,092.
Liabilities—$7 2d pref. stock (60,000 shares, no par, and common stock, 466,548 shares, no par), $1,500,000: capital surplus, $3,385,248; undistributed income (since Dec. 31, 1932), $110,088; dividends unclaimed, $304; taxes accrued, $8,452; total, $5,004,092.—V. 151, p. 561.

North Continent Utilities Corp.—*To Reorganize Subs.*—
The Securities and Exchange Commission announced Jan. 30 that corporation and its subsidiaries, North Shore Gas Co. and North Shore Coke & Chemical Co., have filed an application (File 54-32) for approval of a plan of reorganization of the subsidiary companies under Section 11 (e) of the Holding Company Act. This plan, it is stated, is initiated to comply with the corporate simplification provisions of the Act.
According to the application, the proposed plan is designed (1) to simplify the capital structure of North Shore Gas Co., (2) to distribute voting power more fairly and equitably among the security holders of that company, (3) to transfer the properties of North Shore Coke & Chemical Co. to North Shore Gas Co. and eventually to liquidate and dissolve the North Shore Coke & Chemical Co. upon the refunding of joint bonds, issued by the subsidiary companies, and (4) to simplify the holding company system of North Continent Utilities Corp.
To accomplish these purposes, the plan proposes that the North Shore Gas Co. will be recapitalized so as to have outstanding only one class of stock. Its new capital stock will consist of 125,000 authorized shares of common stock ($35 par). There are presently outstanding 27,956 shares of 7% cumulative preferred stock ($100 par), which will be reclassified as and exchangeable for 55,912 shares of new common stock, on the basis of two shares of new common stock for one share of preferred stock and the accrued dividend arrearages. These 55,912 shares will equal 55% of the 101,658 shares of common stock to be outstanding upon the consummation of the plan. The balance of 45% of such shares outstanding, or 45,746 shares of the new common stock, will be issued for all of the assets of the North Shore Coke & Chemical Co., consisting of its physical properties and the entire capital stock of North Continent Mines, Inc., and 60% of the outstanding capital stock of the S. W. Shattuck Chemical Co. The 4% debentures of North Shore Coke & Chemical Co., due Jan. 1, 1942, in the principal amount of $1,611,500, now owned by North Shore Gas Co. will be cancelled and discharged.
Thereafter, North Shore Gas Co. will undertake to refund its 4% joint first mortgage bonds, due Jan. 1, 1942, and upon such refunding, the North Shore Coke & Chemical Co. will be liquidated and dissolved. Furthermore, as part of this plan, the parent company, North Continent Utilities Corp., will surrender for cancellation the present outstanding common stock of North Shore Gas Co. No new common stock will be issued in exchange for such surrender.
The plan is to become effective upon declaration of the boards of directors of both the North Shore Gas Co. and North Shore Coke & Chemical Co., subject, however, to prior assents of not less than two-thirds and a majority of the presently outstanding preferred and common stocks of North Shore Gas Co. and North Shore Coke & Chemical Co., respectively, and subject to the approval of the Securities and Exchange Commission and the Illinois Commerce Commission.—V. 151, p. 1905.

Northern Insurance Co. of N. Y.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, par $12.50, both payable Feb. 15 to holders of record Feb. 6. Similar payments were made on Aug. 10 and Feb. 15, 1940.—V. 151, p. 423.

Northern Pacific Ry.—*Equipment Issue Awarded*—The Equitable Life Assurance Society of the United States on Jan. 28 was awarded at 101.161 as 1¾s an issue of $3,000,000 equipment trust certificates, due in 1 to 10 years. This represents an interest cost to the company of about 1.53% annually.
Other bids submitted follow: Salomon Bros. & Hutzler, 99.699 as 1⅝s; Halsey Stuart & Co., Inc., 99.757 as 1¾s; Harriman, Ripley & Co. 100.0599 as 1⅞s; First Boston Corp., 98.805 as 1½s, and Lazard Freres and Kidder, Peabody & Co., 98.3765 as 1½s. These bids ranged from an interest cost of 1.68 to 1.82% annually.
It is recalled that the sale of Northern certificates at competitive bidding marks the first time in four years that an insurance company has directly competed in this manner for its own account. Specialists in equipment certificates recalled a few years ago when the Prudential Insurance Co. won a bid for Atchison equipment certificates.]

Earnings for December and Year to Date

December—	1940	1939	1938	1937
Gross from railway	$5,894,325	$4,880,848	$4,781,234	$4,273,599
Net from railway	1,705,799	1,703,367	1,281,574	515,596
Net ry. oper. income	1,590,745	1,537,480	1,113,598	234,047
From Jan. 1—				
Gross from railway	68,714,634	63,882,432	57,021,585	64,851,201
Net from railway	17,099,370	14,202,705	9,964,857	12,839,538
Net ry. oper. income	13,583,074	10,479,237	6,297,356	10,651,002

—V. 152, p. 686.

Northern Pennsylvania Power Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$2,074,939	$2,024,664
Operating expenses	459,014	524,366
Electricity purchased for resale	506,469	450,143
Maintenance	106,851	75,080
Provision depreciation	180,000	167,541
a Federal income	121,100	80,100
Federal excess profits tax	20,800	------
Other taxes	170,291	148,541
Operating income	$510,413	$578,892
Other income	33,582	33,003
Gross income	$543,995	$611,895
Interest on long-term debt	186,075	186,806
Other interest	23,662	25,018
Amortization of debt discount and expense	19,680	19,680
Interest charged to construction	*Cr*1,953	------
Net income	$316,531	$380,391

a Including $12,000 in 1940 applicable to prior years.
Note—The 1940 figures are preliminary and subject to completion of the annual audit.—V. 151, p. 2656.

Northern States Power Co. (Del.)—*Plans to Eliminate Class B Stock*—
The company, a subsidiary of Standard Gas & Electric Co., proposes to eliminate its outstanding class B stock under an exchange plan filed with the Securities and Exchange Commission.
The company plans to offer one share of its class A stock for each 12 shares of its outstanding class B stock. Of the 729,166 shares of class B stock outstanding, 729,083 shares are held by Standard Gas & Electric Co. Northern States Power Co. will transfer from paid in surplus to capital account $25 for each share of class A stock issued under the exchange plan. The SEC has called a hearing March 4 on the proposal.

Weekly Output—
Electric output of the Northern States Power Co. system for the week ended Jan. 25, 1941, totaled 33,177,930 kwh., as compared with 30,572,332 kwh. for the corresponding week last year, an increase of 8.5%.—V. 152, p. 686.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1940	1939
Operating revenues	$39,650,124	$37,594,381
Operation	14,000,495	13,762,904
Maintenance	1,564,914	1,703,967
Appropriations for retirement reserve and depreciation	3,613,113	3,570,241
Taxes	4,834,260	5,014,675
Provision for Federal & State income taxes	2,893,626	1,627,563
Net operating income	$12,743,716	$11,915,031
Other income	93,866	89,581
Gross income	$12,837,582	$12,004,612
Interest on funded debt	3,487,450	3,565,452
Interest on bank loans	96,828	147,573
Amortization of debt discount and expense	694,155	683,190
Other interest	63,275	44,228
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*88,698	*Cr*27,137
Miscellaneous deductions	112,696	128,276
Balance	$8,430,033	$7,421,186
Dividends on cumulative preferred stock of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,135	28,038
Applicable to prior period	------	218,437
Common dividends on stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*35,471
Net income	$8,373,828	$7,181,113

—V. 151, p. 3751.

North Shore Coke & Chemical Co.—*To Dissolve*—
See North Continent Utilities Corp.—V. 149, p. 1626.

North Shore Gas Co.—*To Reorganize*—
See North Continent Utilities Corp.—V. 151, p. 1905.

Northwestern Pacific RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$248,121	$211,233	$217,838	$193,571
Net from railway	def10,675	def44,713	def62,548	def103,483
Net ry. oper. income	def45,186	def74,815	def88,940	def131,149
From Jan. 1—				
Gross from railway	3,275,791	3,266,653	3,020,999	3,722,849
Net from railway	23,201	def15,025	def547,983	141,240
Net ry. oper. income	def361,703	def354,801	def921,446	def185,017

—V. 152, p. 128.

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Noxzema Chemical Co., Baltimore, Md.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Sales (less discounts)	$1,607,458	$1,423,101
Cost of goods sold	474,719	422,004
Expenses	811,287	878,767
Net profit from operations	$321,452	$122,330
Interest and other income	17,624	28,882
Total income	$339,077	$151,211
Other charges	5,226	11,834
Net profit before Federal income taxes	$333,851	$139,378
Cash dividends	160,000	120,000

Balance Sheet Dec. 31, 1940

Assets—Cash, $205,798; notes receivable, $74,830; accounts receivable, $75,409; inventory, $100,401; investments, book value, $43,080; plant, property and equipment, $90,417; cash surrender value life insurance, $12,694; goodwill, $1; total, $602,631.

Liabilities—Accounts payable, $331; accrued State and Federal income, excess profits and capital stock taxes, $110,000; accrued social security taxes, $1,091; unemployment reserve, $965; capital stock issued, $400,000; paid-in surplus, $22,500; earned surplus, $67,745; total, $602,631.—V. 151, p. 2201.

Ohio Edison Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$1,940,146	$1,749,482	$20,472,466	$19,405,801
Operating expenses	631,961	572,858	6,612,459	6,322,185
Taxes	248,598	264,812	3,517,436	2,983,129
Prov. for depreciation	325,000	235,000	2,800,000	2,500,000
Gross income	$734,586	$676,813	$7,542,571	$7,600,487
Int. & other deductions	283,884	277,646	3,396,358	3,428,709
Net income	$450,702	$399,167	$4,146,213	$4,171,778
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$295,125	$243,580	$2,279,290	$2,304,855

—V. 152, p. 128.

Ohio Finance Co.—*Debentures Called*—

A total of $48,000 4½% debentures due 1949 has been called for redemption on Feb. 1 at 102.

Registers with SEC—

See list given on first page of this department.—V. 151, p. 3248.

Ohio State Life Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of eight cents per share in addition to the regular quarterly dividend of 13 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 23.—V. 148, p. 741.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$21,198	$33,571	$26,148	$37,228
Net from railway	2,796	9,919	def1,683	16,016
Net ry. oper. income	def2,673	510	4,801	5,549
From Jan. 1—				
Gross from railway	294,444	404,056	433,500	514,406
Net from railway	60,252	139,149	116,144	202,405
Net ry. oper. income	def17,523	57,447	18,686	86,693

—V. 152, p. 128.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Dec. 31*—	1940	1939
Operating revenues	$9,852,658	$8,228,941
Operation	3,464,195	2,980,613
Maintenance	270,185	237,361
General taxes	761,830	747,715
a Federal and State income taxes	413,852	256,057
b Utility operating income	$4,942,596	$4,007,196
Other income (net)	3,698	1,898
b Gross income	$4,946,294	$4,009,094
Retirement reserve accruals	1,275,991	1,074,219
Gross income	$3,670,303	$2,934,876
Interest on bonds	633,750	1,120,628
Interest on bank loans	189,358	40,880
Amort. of debt discount & exp., less debt premium	Cr7,151	75,709
Other income charges	53,641	66,600
Net income	$2,800,705	$1,631,059
Preferred stock dividend requirements:		
Convertible 6% prior preference	------	100,640
$5.50 convertible prior preferred	319,000	75,362
Preferred	273,165	273,150
Balance for common stock and surplus	$2,208,540	$1,181,907

a The company has no liability for excess profits tax. **b** Before retirement reserve accruals.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	53,005,303	57,374,200	**a** $5.50 conv. prior pref. stock	5,800,000	5,800,000
Other investments	31,986	84,474	Pref. stk. ($50 par)	4,552,750	4,552,500
Cash	359,502	923,621	Com. stk. ($15 par)	8,250,000	8,249,790
Special deposits	6,738	2,410	Long-term debt	22,300,000	24,900,000
Notes receivable	6,795	7,893	Notes payable	100,000	------
Accounts rec.	892,088	706,289	Accounts payable	460,862	206,017
Materials & suppl's	551,840	427,715	Long-term debt payments due within one year	900,000	100,000
Prepayments	48,804	28,219	Customers deposits	860,825	1,110,989
Deferred debits	3,291	9,441	Div. certfs., uncalmed	12,476	13,059
			Taxes accrued	1,056,383	1,154,761
			Interest accrued	308,140	395,935
			Other current and accrued liabil.	12,902	8,583
			Deferred credits	244,145	227,506
			Retirement reserve	6,904,601	11,299,629
			Uncollec. accounts reserve	15,006	15,006
			Other reserves	10,442	10,595
			b Earned surplus	3,117,813	1,519,892
Total	54,906,348	59,564,263	Total	54,906,347	59,564,263

a Represented by 58,000 shares of no par value. **b** Of which $1,596,887 (1939—$597,287) is not available for dividends on the preferred stock and the common stock.—V. 152, p. 686.

124 Fifth Avenue Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Revenue	$75,220
Expenses	65,245
Interest on first mortgage loan	10,000
Net loss before depreciation	$24
Surplus credit (refund on real estate taxes applicable to prior years)	2,052
Net credit to surplus	$2,027
Earned surplus before depreciation, Dec. 31, 1939	5,305
Earned surplus before depreciation, Dec. 31, 1940	$7,332

Balance Sheet Dec. 31, 1940

Assets—Cash, $18,274; receivables, $4,269; property (assessed valuation at date of acquisition, plus subsequent additions at cost), $1,210,033 deferred charges, $3,294; total, $1,235,869.

Liabilities—Current liabilities, $6,154; first mortgage payable, 5%, due July 8, 1941, $200,000; income mortgage bonds, 5%, due Aug. 1, 1951, $922,200; security deposits and rentals collected in advance, $780; capital stock (9,642 shares, no par, at a stated value of $5 a share), $48,210; capital surplus, $51,192; earned surplus before provision for depreciation, $7,332; total, $1,235,869.—V. 148, p. 741.

Ontario Loan & Debenture Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net earnings for the year	$305,263	$294,984	$287,757	$281,121
Balance brought forward from previous year	109,626	109,142	108,385	107,264
Total surplus	$414,889	$404,126	$396,142	$388,385
Dividends paid	200,000	200,000	200,000	200,000
Balance	$214,889	$204,126	$196,142	$188,385
Dom. Govt. inc. war tax: Prov. for tax payable April	90,000	42,000	42,000	40,000
Write-off office premises	------	------	------	10,000
Transferred to benefit fund for employees	5,000	7,500	------	------
Transf. to invest. reserve	10,000	45,000	45,000	30,000
Bal. carried forward	$109,880	$109,626	$109,142	$108,385

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Office prem. (freehold)	100,000	100,000	Debs., sterling, including accr. int.	312,636	357,169
Real estate held for sale	519,275	697,037	Debs., curr., incl. accrued interest	8,364,227	7,862,817
Mortgages	11,866,672	11,745,984	Deposits	3,470,707	3,573,478
Agreement for sale of properties	144,869	153,649	Reserve for taxes	114,640	------
Securities, incl. accrued interest	3,555,673	2,886,157	Other liabilities	9,040	79,936
Loans on stocks & bonds	20,759	18,367	Capital stock	2,000,000	2,000,000
Deps. with other loan cos. of Can.	59,043	62,109	Reserve fund	2,400,000	2,400,000
Cash in chartered banks in Great Britain	2,712	7,011	Dividend payable	50,000	50,000
Cash in Province of Ont. sav. office	211,258	317,921	Profit and loss account	109,889	109,626
Cash in chartered banks of Canada and on hand	350,878	444,792			
Total	16,831,138	16,433,026	Total	16,831,138	16,433,026

—V. 150, p. 848.

Oxford Paper Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preference stock, payable March 1 to holders of record Feb. 15. Dividend of like amount was paid on Dec. 1, Sept. 1, June 1 and March 1, 1940, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 151, p. 2656.

Pacific Finance Corp. of Calif.—*Special Dividend*—

Directors on Jan. 24 declared a special dividend of 20 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 10. Regular quarterly dividend of 30 cents was paid on Dec. 30, last.—V. 151, p. 2360.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross operating revenue	$45,229,757	$45,486,347	$45,500,803	$47,900,777
Operating expenses	22,423,585	21,888,746	21,323,916	23,129,027
Taxes	7,702,252	7,297,433	7,165,909	7,506,541
Prov. for retirement	5,962,719	5,785,281	5,754,798	5,768,999
Net oper. revenue	$9,141,200	$10,514,886	$11,256,180	$11,496,209
Other income (net)	268,561	263,856	304,600	518,058
Total	$9,409,761	$10,778,742	$11,560,780	$12,014,267
Int. on funded debt	1,828,750	1,762,250	1,995,000	2,165,939
Amort. of bond disct. & expense	191,633	599,885	298,869	596,766
Other interest	24,082	191,000	34,038	27,337
Int. chgd. to construct'n	Cr14,763	Cr12,598	Cr17,423	Cr12,930
Net inc. before divs.	$7,380,059	$8,238,205	$9,250,295	$9,237,154
Pref. stock divs. of subs.	1,346,858	1,351,373	1,353,818	1,461,944
Com. stock—Min. int.	119	154	154	132
Applic. to Pac. Ltg. Corp	$6,033,082	$6,886,678	$7,896,323	$7,775,077
Dividends on pref. stock	1,000,000	1,101,729	1,179,990	1,179,990
Dividends on com. stock	4,825,893	4,825,893	4,825,893	x5,630,208
Remainder to surplus	$307,189	$959,057	$1,890,440	$964,879
Amt. per sh. applic. to common stock	$3.13	$3.60	$4.18	$4.10

x Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared within the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison with recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.—V. 151, p. 2509.

Panhandle Eastern Pipe Line Co.—*Securities Offered*—

An underwriting group headed by Kuhn, Loeb & Co. on Jan. 30 offered $12,000,000 1st mtge. & 1st lien 3% bonds, series B, due Nov. 1, 1960, at 102 and accrued interest to date of delivery.

$6,250,000 *Series A Bonds and* $5,000,000 *Serial Notes Placed Privately*—As agents for the company, Kuhn, Loeb & Co. have placed privately at 100 and int. $6,250,000 series A bonds, due serially, 1946-50, and $5,000,000 serial notes, due 1942-45.

Series B bonds are to be dated Nov. 1, 1940, due Nov. 1, 1960. Interest payable M. & N. Company will reimburse to holders of the bonds upon application in the manner specified in the indenture any Penn. taxes (other than estate, succession, inheritance or income taxes, but including capital stock taxes) up to five mills on each dollar of the assessed value thereof in any year. City Bank Farmers Trust Co. and James M. Kempler, trustees. Series B bonds will be redeemable at any time at the option of the company as a whole, or in part from time to time in amounts of not less than $500,000, on 30 days notice, at following redemption prices: If red. on or before Oct. 31, 1944, 105; thereafter and on or before Oct. 31, 1947, 104; thereafter and on or before Oct. 31, 1950, 103; thereafter and on or before Oct. 31, 1953, 102; thereafter and on or before Oct. 31, 1956, 101; thereafter and on or before Oct. 31, 1958, 100½; and thereafter at 100; in each case with accrued interest.

As a sinking fund for the retirement of the series B bonds, company agrees to deliver to the corporate trustee and (or) redeem and pay $1,200,000 of series B bonds on Nov. 1, 1951 and on Nov. 1 in each year thereafter to and incl. Nov. 1, 1959, calculated to retire all except $1,200,000 principal amount of the series B bonds prior to maturity.

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Series B bonds will also be redeemable in part for the sinking fund on Nov. 1, 1951 and thereafter on Nov. 1 in each year to and incl. Nov. 1, 1959, on 30 days notice, at the following redemption prices: 101½, if red. in the years 1951, 1952 and 1953; 101, if red. in the years 1954, 1955 and 1956; 100½, if red. in the years 1957 and 1958; and 100, if red. in the year 1959; in each case with accrued interest.

Listing—Company has agreed to make application in due course for the listing of the series B bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Sale of Series A Bonds and Serial Notes

Series A Bonds—Under date of Jan. 25, 1941, company entered into separate agreements with four banking institutions and one insurance company for the sale at 100 (plus interest thereon from Nov. 1, 1940 to the date of delivery) of $6,250,000 series A bonds in the several principal amounts as follows:

National City Bank, New York	$3,000,000
Harris Trust & Savings Bank, Chicago	300,000
First National Bank, New York	250,000
Peoples-Pittsburgh Trust Co., Pittsburgh	250,000
The Equitable Life Assurance Society of the U. S.	2,450,000

The series A bonds are to be dated Nov. 1, 1940; to mature serially in the principal amount of $1,250,000 on Nov. 1 of each of the years 1946 to 1950, inclusive; to bear interest, payable semi-annually on M. & N., as follows:

Year	Int. Rate	Year—	Int. Rate
1946	1.65%	1949	2.15%
1947	1.85%	1950	2.30%
1948	2.00%		

City Bank Farmers Trust Co. and James M. Kemper, trustees. Series A bonds will be issued under the same indenture as the series B bonds and both series will be secured *pari passu* by the lien thereof. The series A bonds of each maturity are to be subject to redemption as an entirety at any time, at the election of the company, on at least 30 days notice, at the principal amount thereof, plus accrued interest thereon to the date fixed for such redemption, together with a premium equal to ¼ of 1% of such principal amount for each 12 months or part thereof from the date fixed for such redemption to, but not including, the first day of November next preceding the date of maturity expressed in the series A bonds redeemed.

Serial Notes—Under date of Jan. 25, 1941, company entered into separate agreements with eight banking institutions for the sale at 100 (plus accrued interest thereon from Nov. 1, 1940 to the date of delivery, of $5,000,000 serial notes in the several principal amounts as follows:

Chemical Bank & Trust Co., New York	$2,500,000
Harris Trust & Savings Bank, Chicago	700,000
Commerce Trust Co., Kansas City, Mo.	200,000
City National Bank & Trust Co., Chicago	500,000
First National Bank, New York	300,000
National City Bank, Cleveland	200,000
Peoples-Pittsburgh Trust Co., Pittsburgh	200,000
J. P. Morgan & Co., Inc., New York	400,000

The serial notes are to be dated Nov. 1, 1940; to mature serially in the principal amount of $1,250,000 on Nov. 1 of each of the years 1942 to 1945, inclusive; to bear interest, payable semi-annually on M. & N., as follows:

Years—	Interest Rate	Years—	Interest Rate
1942	0.75%	1944	1.25%
1943	1.00%	1945	1.50%

Chemical Bank & Trust Co., trustee. Serial notes are to be subject to redemption as a whole at any time, or as to any one or more series as a whole at any time, at the election of the company, on at least 30 days notice, in the case of each serial note so called for redemption, at the principal amount thereof, plus interest thereon to the date fixed for such redemption, together witn a premium equal to ⅛ of 1% of such principal amount for each 12 months or part thereof from the date fixed for such redemption to, but not including, the first day of November next preceding the date of maturity expressed in the serial notes redeemed.

Purpose—Net proceeds to be received by the company from the issue and sale of the $12,000,000 series B bonds (estimated at $11,882,540 exclusive of accrued int.), together with (a) the net proceeds of the issue and sale of $6,250,000 first mortgage and first lien bonds, series A (estimated at $6,188,800) and (b) the net proceeds of the issue and sale of $5,000,000 serial notes (estimated at $4,962,800) will be used to pay the principal and the premium on redemption of all the company's outstanding first mortgage and first lien bonds, series A, 4%, due March 1, 1952, which the company intends to call for redemption on a date not later than 40 days after the issue and delivery of the series B bonds (except for $1,498,000 of such series A bonds previously called for redemption through the sinking fund), and the balance will be used by the company for general corporate purposes. There are outstanding $22,500,000 first mortgage and first lien bonds, series A, 4%, due March 1, 1952 and the redemption price thereof (100 in the case of $1,498,000 called for sinking fund, and 102 in the case of the remaining $21,002,000), exclusive of accrued interest, will be $22,920,040. Accrued interest to the redemption date will be paid by the company out of its general funds.

History and Business—Company was organized in Delaware, Dec. 23, 1929, under the name of Interstate Pipe Line Co. On May 9, 1930, the name of the company was changed to Panhandle Eastern Pipe Line Co. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas transmission companies and to gas distribution companies for resale. Company's principal natural gas transmission system, which was placed in practical operation in the early part of 1932, extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in Southwestern Kansas through the States of Oklahoma, Kansas, Missouri and Illinois, to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo.

Company produces approximately one-half of its gas requirements and purchases the remainder from others.

Company's largest customer is Michigan Consolidated Gas Co. (formerly Detroit City Gas Co.), which company purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. Natural gas sold to Michigan Consolidated Gas Co. is delivered by the company to Michigan Gas Transmission Corp. (a wholly owned subsidiary of Columbia Gas & Electric Corp.) at a point near Dana, Ind., for transmission and redelivery to Michigan Consolidated Gas Co. During the year ended Dec. 31, 1940 such sales in M.C.F. (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to approximately 40% of the company's total sales.

Company also sells gas to Michigan Gas Transmission Corp. for resale by that company to certain distributing companies and municipalities in Indiana. The more important of such distributing companies include Northern Indiana Public Service Co., Kokomo Gas & Fuel Co., Public Service Co. of Indiana, Indiana Gas Distribution Corp. (a wholly owned subsidiary of Columbia Gas & Electric Corp.) and Central Indiana Gas Co. During the year ended Dec. 31, 1940, such sales in M.C.F. to Michigan Gas Transmission Corp. amounted to approximately 22% of the company's total sales. The management of the company considers that the acquisition for a fair consideration of the properties or the stock and indebtedness of Michigan Gas Transmission Corp. would be advantageous to the company, and it is the present intention of such management to acquire the same, but at the present time such management has no definite plans for the financing of such acquisition.

Company sells Kentucky Natural Gas Corp. (a minority of the voting stock of which is owned by Missouri-Kansas Pipe Line Co.) certain of its gas requirements, delivery being made at the company's Dana, Ind., measuring station.

Illinois Natural Gas Co. (a wholly owned subsidiary of company) sells natural gas to certain distributing companies and industrial customers in Illinois. The principal customers so served are Central Illinois Light Co., Illinois Iowa Power Co. and Central Illinois Public Service Co. All gas sold by Illinois Natural Gas Co. is purchased from the company.

The more important distributing companies in Missouri obtaining natural gas from the company are Missouri Power & Light Co., Citizens Gas Co. of Hannibal and Missouri Utilities Co.

It is estimated that approximately 660,000 gas consumers are supplied directly and indirectly with gas from the company's system, of which approximately 430,000 are customers of Michigan Consolidated Gas Co.

Neither the company nor Illinois Natural Gas Co. (the company's only subsidiary company) is deemed to be a gas utility company within the meaning of Public Utility Act. Prior to Jan. 25, 1941 the company owned Central Distributing Co., a gas utility company, but on Jan. 25, 1941 company disposed of all of its interest in the stock and debt of said company and ceased to be a holding company as defined in the Act.

Sales of Gas—The following tabulation shows for the past 5 calendar years for the company and its wholly owned subsidiary companies the sales of gas in thousands of cubic feet to customers by States and groups of States:

Year	Texas, Oklahoma and Kansas	Missouri	Illinois	Indiana and xOhio	Michigan	Total
1936	2,500,332	6,803,511	7,257,283	6,229,747	3,957,058	26,747,931
1937	2,366,788	7,276,270	7,554,821	7,639,485	15,969,598	40,806,962
1938	2,955,385	6,857,223	6,601,142	8,739,715	16,032,297	41,185,762
1939	2,479,149	8,009,919	7,398,929	12,953,121	18,391,954	49,233,072
1940	2,120,646	8,860,840	8,557,633	14,574,370	22,281,273	56,394,762

x Sales of gas in Ohio commenced in the year 1939 and amounted to 55,015,000 cu. ft. for that year. For the year ended Dec. 31, 1940, sales of gas in Ohio amounted to 150,693,000 cu. ft.

Corporate Simplification—During the past five years the following wholly owned subsidiaries of the company have been dissolved:

Name of Subsidiary—	Date of Dissolution
Panhandle Illinois Pipe Line Co	July 30, 1938
Macon Gas & Electric Light Co	Mar. 18, 1938
Central Pipe Line Co	Nov. 26, 1937
Texas-Interstate Pipe Line Co	Nov. 2, 1936

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. & 1st lien bonds, ser. A, 1946-1950	a$6,250,000	$6,250,000
1st mtge. & 1st lien 3s, series B, 1960	12,000,000	12,000,000
Serial notes, 1942-1945	b5,000,000	5,000,000
Leasehold purchase obligation	62,000	30,149
Preferred stock—Class A (par $100)	100,000 shs.	100,000 shs.
Class B (par $100)	10,000 shs.	10,000 shs.
Common stock (no par)	810,000 shs.	807,367 shs.

a Series A bonds mature and bear int. as follows: $1,250,000, Nov. 1, 1946, 1.65%; $1,250,000, Nov. 1, 1947, 1.85%; $1,250,000, Nov. 1, 1948, 2.00%; $1,250,000, Nov. 1, 1949, 2.15%; and $1,250,000, Nov. 1, 1950, int. at 2.30%.

b Serial notes mature and bear int. as follows: $1,250,000, Nov. 1, 1942, 0.75%; $1,250,000, Nov. 1, 1943, 1.00%; $1,250,000 Nov. 1, 1944, 1.25%; and $1,250,000, Nov. 1, 1945, 1.50%.

Earnings Years Ended Dec. 31

	1940	1939	1938
Operating revenues: Gas sales	$13,167,241	$11,461,388	$9,540,967
Gasoline sales	355,722	513,940	353,128
Miscellaneous	12,489	21,439	13,032
Total operating revenues	$13,535,452	$11,996,769	$9,907,129
Operation	2,723,369	2,399,426	2,169,294
Maintenance	277,394	299,483	217,207
Deprec., depl. & amortization	2,210,000	2,200,000	2,055,500
Taxes—State, local & miscel. Fed.	612,871	675,477	577,888
Taxes—Fed. normal income	a1,997,598	820,286	513,426
Net earnings	$5,714,218	$5,602,094	$4,373,812
Interest on funded debt	903,333	923,333	944,233
Other int. deductions (net)	Cr10,640	Dr9	51,956
Amortiz. of debt discount & exp.	310,029	314,852	319,676
Interest charged to construction	Cr36,827	------	Cr1,277
Net income	$4,548,323	$4,363,399	$3,059,223

a Includes $561,000 for excess profits taxes in 1940.

The maximum aggregate annual interest requirements on the first mortgage and first lien 3% bonds, series B, on the first mortgage and first lien bonds, series A, and on the serial notes will be $540,625.

Underwriters—The names of the principal underwriters and the principal amounts of series B bonds underwritten by them, respectively, are as follows:

Name—		Name—	
Kuhn, Loeb & Co	$2,500,000	Goldman, Sachs & Co	600,000
The First Boston Corp	1,000,000	Stone & Webster & Blodget, Inc	600,000
Harriman Ripley & Co. Inc	1,000,000	Blair & Co., Inc	500,000
Lehman Brothers	1,000,000	Estabrook & Co	300,000
Mellon Securities Corp	1,000,000	Hemphill, Noyes & Co	300,000
Smith, Barney & Co	1,000,000	F. S. Moseley & Co	300,000
Union Securities Corp	1,000,000	Schroder Rockefeller&Co.,Inc.	300,000
Blyth & Co., Inc	600,000		

Consolidated Balance Sheet Dec. 31, 1940

Assets—		Liabilities—	
Prop., plant & equipment	$64,854,956	$6 pref. stock, (par $100)—	
Intangibles	a2,051,433	Class A, particip. & red.	$10,000,000
Cash in banks & work'g funds	3,753,383	Cl. B, non-part. & non-red.	1,000,000
Notes & accounts rec.(net)	1,411,306	Com. stock (807,367 shares)	20,184,175
Materials & supplies	212,314	Funded debt	22,500,000
Non-cur. notes & accts. rec.	235,598	Other long-term debt	30,149
Special deposits	9,126	Accounts payable	373,027
Debt discount & expense	2,229,323	Preferred stock divs. pay.	165,000
Prepaid expenses	64,919	Accrued interest	300,000
Other deferred items	3,813	Accrued taxes—	
		State, local & miscel. Fed.	258,608
		Fed. inc. & excess profits	2,075,271
		Deferred liabilities	53,691
		Reserves	b9,921,711
		Contributions in aid of constr.	41,572
		Earned surplus	7,922,967
Total	$74,826,171	Total	$74,826,171

a Gas sales and purchase contracts, $2,930,286; (less—reserve for amortization, $1,465,143), $1,465,143; gas sales contracts—other, in process of amortization, $372,006; organization expense, $116,292; miscellaneous $97,992.

b Depreciation, depletion and amortization of property, plant and equipment, $9,189,501; contingencies, $624,800; miscellaneous, $107,408.

Dividends—

Directors have declared a dividend on the common stock, payable in shares of stock of the Central Distributing Co. The dividend, which was made payable Jan. 25, 1941 to stockholders of record at the close of business on Jan. 25, comprised one share of the capital stock of Central Distributing for each share of Panhandle Eastern. See also V. 151, p. 2202.

Bonds Called

Company announced that the City Bank Farmers Trust Co. as trustee, has drawn by lot for redemption at 100 and accrued interest on March 1, 1941, an aggregate of $1,498,000 principal amount of first mortgage and first lien bonds, series A, 4%, due March 1, 1952. Holders of bonds that have been drawn for redemption are requested to surrender them, with all interest coupons subsequent to March 1, 1941 attached, to City Bank Farmers Trust Co., 22 William St., New York, on or before March 1.—V. 151, p. 3097.

Paraffine Cos., Inc.—*Earnings*—

Period End. Dec. 31—	1940—3 Mos.—1939		1940—6 Mos.—1939	
x Net profit	$282,077	$473,655	$673,525	$955,627
y Earns. per share	$0.54	$0.95	$1.31	$1.91

x After all charges. y On common stock.

Current assets as of Dec. 31, 1940, amounted to $7,445,937 and current liabilities were $818,633, comparing with $7,820,201 and $817,349, respectively, on Dec. 31, 1939.—V. 151, p. 3098.

Paramount Motors Corp. (& Subs.)—*Annual Report*—

Earnings for Fiscal Year Ended Sept. 30, 1940

Rent income	$854,994
Operating expenses, interest and taxes	590,491
Operating profit	$264,503
Other income	17,479
Total income	$281,981
Other expenses and deductions	6,604
Provision for depreciation and write-off of mortgage costs	166,513
Provision for Federal taxes on subsidiaries	19,810
Balance, surplus	$89,055

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Condensed Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $433,309; requisitions receivable (Prudential Life Insurance Co.), $151,746; investments, $846,072; accrued interest receivable, $2,461; accounts receivable, $5,517; home building projects costs to date, $231,067; miscellaneous mortgages and accounts receivable, $728; furniture and fixtures (less depreciation), $20,162; sinking funds, $26,765; deferred charges to operations, $99,022; total, $1,816,851.

Liabilities—Accounts payable and accrued expenses, $151,013; contractors' reserves, $21,239; deposits and rents received in advance, $2,783; mortgages payable and instalments (due within one year), $177,878; reserves, $115,000; minority interest (capital stock held by FHA in subsidiaries), $300; capital stock (par $1), $259,110; paid-in surplus, $1,342,731; appropriated surplus, $156,437; earned deficit, $49,689; treasury stock (at cost, 74,386 shares), *Dr.*$359,953; total, $1,816,851.—V. 141, p. 930.

Parr Shoals Power Co.—*Bonds Called*—

A total of $44,000 first mortgage 5% sinking fund gold bonds due April 1, 1952 has been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 151, p. 1287.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—x1939	
Gross earnings	$1,488,690	$1,457,718	$4,905,249	$4,276,775
Oper. exps. & taxes	1,462,446	1,411,311	5,015,548	4,426,179
Profit	$26,243	$46,406	loss$110,298	loss$149,403
b Divs. from allied cos	12,668	11,098	28,235	24,159
Sundry income	7,932	12,262	36,357	36,639
Gross income	$46,843	$69,766	loss$45,707	loss$88,606
Charges to income	4,538	2,700	9,524	6,420
a Net inc. (before Fed. income taxes)	$42,305	$67,067	loss$55,231	loss$95,026

a After depletion and depreciation: 3 months—1940, $26,443; 1939, $28,540. 12 months—1940, $94,839; 1939, $88,375.
b Net income of allied companies (P. C. & C. Corp. share), 3 months—1940, $12,228; 1939, $10,280. 12 months—1940, $28,025; 1939, $25,490.
x Adjusted.—V. 151, p. 2509.

Pennsylvania-Reading Seashore Lines—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$449,127	$401,290	$381,126	$330,787
Net from railway	def119,205	def15,483	def74,599	def74,577
Net ry. oper. income	def260,396	def156,860	def203,330	def206,327
From Jan. 1—				
Gross from railway	6,016,902	5,830,236	5,341,631	6,304,813
Net from railway	def404,028	175,245	def118,050	445,866
Net ry. oper. income	df2,490,814	df1,812,029	df2,133,217	df1,733,363

—V. 152, p. 128.

Pennsylvania RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$42,007,072	$40,063,719	$32,770,333	$30,135,115
Net from railway	12,226,484	11,974,856	9,309,917	6,220,036
Net ry. oper. income	9,098,888	8,904,078	6,451,172	3,201,381
From Jan. 1—				
Gross from railway	477,593,408	430,930,778	360,384,241	455,933,509
Net from railway	139,138,730	124,029,943	103,336,998	117,972,216
Net ry. oper. income	86,499,486	77,304,328	57,332,896	73,000,926

Earnings of Regional System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway oper. revenues	$42,103,584	$40,143,130	$478631,895	$431908,667
Railway oper. expenses	29,883,567	28,188,618	339,633,018	308,043,147
Net rev. from ry.oper.	$12,220,017	$11,954,512	$138998,877	$123865,520
Railway taxes	1,699,568	1,567,530	31,542,872	29,092,110
Unemploy. insur. taxes	543,755	539,566	6,239,844	5,832,476
Railroad retirem't taxes	543,757	494,615	6,239,616	5,293,025
Eqpt. rents—*Dr.* bal.	168,922	259,159	6,535,041	4,994,567
Joint fac. rents—*Dr.* bal.	180,809	217,858	2,232,963	1,649,085
Net rev. oper. income	$9,083,206	$8,875,784	$86,208,541	$77,004,257

Promotions—

F. W. Hankins, Assistant Vice-President in Charge of Motive Power, has been appointed Assistant Vice-President in Charge of Operation, it was announced on Jan. 27. H. W. Jones, General Superintendent of the Eastern Pennsylvania division at Harrisburg, becomes Chief of Motive Power.

R. G. Bennett, who has been General Superintendent of motive power of the eastern region at Philadelphia since 1925, was appointed Assistant Chief of Motive Power. Succeeding Mr. Bennett as General Superintendent of motive power, eastern region, is W. R. Elsey, now Mechanical Engineer. C. K. Steins, Assistant Chief of Motive Power, becomes Mechanical Engineer in Mr. Elsey's place.

W. W. Patchell, General Superintendent of the lake division, becomes General Superintendent of the eastern Pennsylvania division. H. L. Nancarrow, Superintendent of the Pittsburgh division, becomes General Superintendent of the lake division. F. W. Stoops, Superintendent of the Philadelphia division, succeeds Mr. Nancarrow.

C. D. Merrill is advanced to Superintendent of the Philadelphia division from the Superintendency of the Williamsport division. Succeeding Mr. Merrill is H. B. Stetson, Pasesnger Train Master of the middle division. —V. 152, p. 435.

Pere Marquette Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,001,478	$2,811,173	$33,007,016	$30,232,639
Operating expenses	2,181,641	2,110,839	24,939,823	23,478,759
Net oper. revenue	$819,837	$700,333	$8,067,193	$6,753,880
Railway tax accruals	203,224	177,967	2,408,698	1,975,413
Operating income	$616,613	$522,367	$5,658,495	$4,778,467
Equip. rents (net)	87,370	73,104	1,018,264	890,617
Joint facil. rents (net)	61,675	45,245	577,023	535,765
Net ry. oper. income	$467,568	$404,017	$4,063,208	$3,352,085
Other income	57,146	28,547	539,180	360,563
Total income	$524,714	$432,564	$4,602,388	$3,712,648
Miscell. income deducts	8,515	7,714	78,101	76,881
Rent for lease of roads & equipment	5,366	5,221	66,558	67,599
Interest on debt	269,807	267,740	3,204,661	3,240,012
Net income	$241,027	$151,889	$1,253,067	$328,156
Inc. applied to sinking & other reserve funds	------	------	1,150	1,150
Income transferable to profit and loss	$241,027	$151,889	$1,251,917	$327,006

—V. 151, p. 3898.

Petroleum Corp. of America—*Annual Report*—

Total net assets as of Dec. 31, 1940, taking the value of the corporation's securities at current prices on that date, amounted to $15,435,615, equivalent to $8.05 per share on 1,917,600 shares of capital stock outstanding in the hands of the public. The net asset value per share on Dec. 31, 1940, plus the market value at that date of one-fifth of a share of common stock of Consolidated Oil Corp. distributed to stockholders on Dec. 20, 1940, totaled $9.17.

Security transactions for the year 1940 resulted in an increase of $88,833 in the corporation s net profit on realization of investments. This amount is not included in the net income figure but has been credited to a special surplus account.

Income Account for Calendar Years

	1940	1939	1938	1937
Cash dividends	$1,412,614	$1,462,197	$1,748,105	$2,324,020
Underwriting compens'n	----	----	----	x401,179
Interest	238	119	121	------
Total	$1,412,852	$1,462,317	$1,748,225	$2,725,199
Registrar & transf. fees	12,244	10,920	11,188	11,914
Fed. transfer tax & other expenses, &c	------	------	y18,001	------
Cap. stk., State franchise, &c. taxes	12,740	------	17,944	8,194
Other oper. expenses	57,743	68,019	58,512	52,224
Prov. for normal Federal income tax	See a	z48,425	40,579	97,034
Prov. for excess prop. tax	See a	------	------	17,311
Fed. transfer tax & other costs, &c	b21,344	------	------	------
Net inc. for period	$1,308,780	$1,334,951	$1,602,001	$2,538,520
Divs. paid in cash	1,346,065	1,365,250	1,598,373	2,534,709
Balance	def$37,285	def$30,299	$3,628	$3,811

x This item represents the management's valuation as at April 8, 1937, of $4 per warrant for 109,125 warrants for the purchase of Richfield Oil Corp. common stock received as underwriting compensation, less the corporation's proportionate share of syndicate expenses. The receipt of the warrants resulted in an increase of approximately $75,000 in the provision for Federal taxes for 1937.

y In connection with the distribution of 394,660 shares of common stock of Consolidated Oil Corp. on Sept. 26, 1938. z Provision for Federal income State and other taxes.

a No provision is required for Federal income and excess profits taxes for the year 1940. b In connection with the distribution of 383,780 shares of common stock of Consolidated Oil Corp. on Dec. 20, 1940.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	938,234	896,090	Prov. for taxes and accrued expenses	d23,137	d49,850
Divs. receivable	e20,928	35,725	b Capital stock	10,000,000	10,000,000
Securs. owned	a24,869,582	30,313,358	Surplus	16,552,810	21,802,441
Other investments	39,837	43,995	c Treasury stock	*Dr*707,366	*Dr*563,124
Total	25,868,581	31,289,168	Total	25,868,581	31,289,168

a The aggregate value of the corporation's securities at current prices at Dec. 31, 1940, was $14,459,753. b Represented by 2,000,000 shares ($5 par). c Represented by 82,400 (61,400 in 1939) shares capital stock. d Includes accounts payable. e Includes interest receivable.—V. 151, p. 2953.

Petrolite Corp., Ltd. (Del.)—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 24. This compares with $1.60 paid on Oct. 24, last; 60 cents paid on Aug. 1, last; 30 cents on May 1 and Feb. 1, 1940; 60 cents on Oct. 23, 1939; 15 cents on Aug. 1, 1939; 25 cents on May 1, 1939; 15 cents on Feb. 1, 1939 and 40 cents on Nov. 1, 1938.—V. 151, p. 2510.

Petroleum Heat & Power Co. (& Subs.)—*Earnings*—

Consolidated Income Statement 6 *Months Ended Dec.* 31, 1940

Net sales	$7,402,196
Cost of sales, including all operating expenses	7,302,683
Other expenses	9,507
Net profit before Federal income tax	$90,004
Federal income tax	19,928
Consolidated net profit	$70,076

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $574,800; notes and accounts receivable (net), $3,561,489; inventories, $1,635,417; prepaid expenses, $131,699; investments, $731,795; fixed assets (net), $1,912,719; patents and goodwill, $1; total, $8,547,922.

Liabilities—Bank loans, $1,800,000; notes and accounts payable, $1,594,932; current maturities of liabilities guaranteed by company, $137,217 liabilities guaranteed by company, $189,400; mortgages payable, $90,000 deferred income, $108,281; reserve for contingencies, $544,532; capital stock, $1,824,928; capital surplus, $1,752,835; earned surplus, $505,796; total, $8,547,922.—V. 152, p. 687.

Petroleum & Trading Co.—*Class A Dividend*—

Directors have declared a dividend of 10 cents per share on the class A stock, payable Jan. 31 to holders of record Jan. 27. This compares with 42 cents paid on Dec. 2, last and dividends of 37½ cents paid on June 21 last and on Dec. 15, 1939.—V. 151, p. 3572.

Philadelphia Rapid Transit Co.—*Tenders*—

The Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, Pa., will until 12 o clock noon Feb. 5 receive bids for the sale to it on March 1 of sufficient 50-year 5-6% sinking fund gold bonds to exnaust the sum of $135,909 at prices not exceeding 105 and accrued interest. —V. 150, p. 2407.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939	1938
Gross revenues	$2,506,925	$2,443,138	$2,467,187
Operation (including maintenance)	692,999	678,169	669,379
Taxes	127,700	129,290	132,364
Net earnings	$1,686,226	$1,635,678	$1,665,444
Interest charges	676,000	676,000	676,125
Amortization and other deductions	11,003	11,893	11,780
Federal income tax	157,951	93,815	102,917
Retirement expenses (or depreciation)	248,539	242,569	238,222
Balance available for dividends	$592,734	$611,402	$636,399

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	26,819,072	26,452,890	Preferred stock	3,200,000	3,200,000
Cash	1,643,308	1,530,641	Common stock	2,500,000	2,500,000
Notes receivable	------	738	Funded indebted.	16,900,000	16,900,000
Accts. receivable	133,849	139,969	Consumers' depos.	33,861	31,802
Materials & suppl.	93,385	87,138	Other curr. liabils.	43,227	44,471
Other curr. assets	166,875	160,692	Main exten. depos.	629,905	592,345
Invest'ts—general	5,116	5,116	Accrued taxes	286,297	225,129
Prepayments	10,576	14,810	Accrued interest	225,689	233,696
Special deposits	5,435	8,358	Other accrued liab.	15,521	13,971
Unamort. debt discount and exps.	246,050	256,025	Reserves	3,029,137	2,803,786
Undistrib. debits	54,403	59,996	Surplus	2,314,433	2,171,175
Total	29,178,070	28,716,374	Total	29,178.070	28,716,374

—V. 151, p. 3753.

Phillips Petroleum Co.—$5,244,000 *Debentures Purchased by Stockholders*—$14,756,000 *Debentures to Be Taken Up by Underwriters*—

The following information is taken from a rider attached to the prospectus dated Jan. 6, 1941, relating to the convertible 1¾% debentures due Jan. 1, 1951:

Company offered to its stockholders of record Jan. 9, 1941, the right to subscribe pro rata to $20,000,000 of debentures at par and interest. Stockholders purchased $5,244,000 of the debentures through the exercise of subscription warrants prior to the close of business on Jan. 23, 1941. Consequently $14,756,000 of the debentures are to be purchased by the several underwriters.

Company is informed by the representative of the several underwriters that an aggregate of $6,841,500 of unsubscribed debentuers have been sold

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by certain of the several underwriters at 100% on a when, as and if issued basis, leaving $7,914,500 of unsubscribed debentures. The several underwriters propose to offer and sell severally their respective amounts of unsubscribed debentures not so disposed of at public or private sale at 100.

From Jan. 4, 1941 to Jan. 23, 1941, inclusive, the over-the-counter market price of the debentures in New York City, selling on a when, as and if issued basis, fluctuated between a low of 100% and a high of 101¼%. Sales of warrants on the New York Stock Exchange during such period indicate a market price for the debentures fluctuating between a low of 100% and a high of 101.042% on the basis of sales price of warrants plus principal amount of debentures. During such period the price of the company's common stock on the New York Stock Exchange fluctuated between a high of 41 and a low of 36¾. The number of shares reported as so sold on the New York Stock Exchange from Jan. 9, 1941, to Jan. 23, 1941, inclusive, was 18,600.

The representative of the several underwriters has advised the company that it has not done any trading in the debentures or in the warrants or in the common stock of the company on behalf of any trading account for underwriters. Certain of the several underwriters, however, including the representative acting on its own account, have bought, sold or traded in some or all of such securities for their own account or as broker for customers.

New Debentures to Be Listed in San Francisco—

The San Francisco Stock Exchange has approved the application of company to list $20,000,000 convertible 1¾% debentures, due 1951, and 439,560 additional shares of capital stock, reserved for the conversion of the debentures.

The company's 3% debentures, presently listed on the San Francisco Exchange, have been called for redemption on Feb. 11, 1941, and will be removed from the list of the Exchange at the close of business on that day.—V. 152, p. 274.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Gross sales, less disc'ts, returns & allowances	$13,038,325	$7,912,782	$5,393,241	$10,604,366
x Cost of goods sold and expenses	11,600,327	7,176,954	5,002,399	9,397,453
Gross profit	$1,437,998	$735,828	$390,842	$1,206,912
Miscell. other income	49,123	49,421	34,351	18,403
Total income	$1,487,121	$785,249	$425,193	$1,225,315
Allow'ce for obsolescence of replacement parts	20,000	20,000	20,000	20,000
Int. on 1st mtge. sink. fd bonds & debs. debt discount and expense	162,236	155,550	150,705	186,374
Prov. for Fed. & State income taxes	304,260	66,940	37,715	188,466
Surtax on undistributed profits	------	------	------	24,395
Net profit	$1,000,624	$542,759	$216,773	$806,080
Divs. paid on pref. stock	92,981	y136,813	99,676	74,594
Divs. paid on com. stock	152,005	------	------	------
Earns. per sh. on com.	$1.45	$0.70	$0.19	$1.19

x Includes depreciation and depletion. y Incl. div. of $30,418 ($1.25 per share) declared in 1939, but payable on March 1, 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	1,164,366	857,015	Accts. payable	935,385	617,401
x Notes and accts. receivable	1,611,573	1,163,335	Liab. for ores	560,289	------
Inventories	3,033,032	1,916,224	Accrued liabilities	348,600	227,400
Instal. accts. rec. on sale of barges	106,400	------	Pref. div. payable	------	30,418
Sundry invests.	88,817	------	Sink. fd. payments due within a year	128,350	134,908
Deposit in bank	------	523,112	Reserve for Fed'l income taxes	396,964	80,000
Long-term receiv.	------	36,334	Def. rev. on instal. sale of barges	22,296	------
Investments	------	631,395	Funded and long-term debt	2,917,650	3,546,092
y Land, bldgs., machin'y, eqpt., &c	10,491,059	9,380,585	Reserve for relining blast furnace	133,890	74,793
Deferred charges	226,316	175,857	z $5 pref. stock	2,249,039	2,290,231
			a Common stock	6,124,414	6,115,696
			Earned surplus accumulated since Jan. 31, 1936	2,940,009	1,566,919
			b Treas. stock	*Dr*35,324	------
Total	16,721,563	14,683,858	Total	16,721,563	14,683,858

x After reserve of $99,146 in 1940 and $46,404 in 1939. y After reserves for depreciation and depletion of $3,817,947 in 1940 and $3,403,099 in 1939. z Represented by 23,675 (24,334 in 1939) no par shares. a Represented by 621,455 (620,488 in 1939) no par shares. b 13,441 shares common stock.—V. 152, p. 275.

Pittsburgh & Lake Erie RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,068,142	$1,912,348	$1,279,468	$1,089,119
Net from railway	572,917	521,661	41,504	def374,973
Net ry. oper. income	535,222	514,798	76,573	def213,232
From Jan. 1—				
Gross from railway	23,947,038	19,250,994	14,179,067	23,069,704
Net from railway	5,715,423	3,478,671	1,379,415	3,788,621
Net ry. oper. income	5,591,525	3,806,716	1,803,166	4,137,830

—V. 152, p. 436.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$116,046	$94,832	$99,379	$85,281
Net from railway	52,018	36,492	35,270	33,989
Net ry. oper. income	39,347	23,649	22,311	20,556
From Jan. 1—				
Gross from railway	1,235,639	994,123	896,329	1,022,230
Net from railway	405,359	281,075	197,341	136,041
Net ry. oper. income	247,131	116,598	45,096	def9,506

—V. 152, p. 129.

Pittsburgh & Shawmut RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$76,611	$59,324	$51,898	$51,677
Net from railway	def2,389	5,471	9,165	def1,358
Net ry. oper. income	def11,659	1,292	5,825	456
From Jan. 1—				
Gross from railway	1,240,175	702,699	480,936	654,962
Net from railway	373,196	82,231	def56,973	5,457
Net ry. oper. income	237,390	32,648	def74,257	21,775

—V. 152, p. 129.

Pittsburgh & West Virginia Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$331,335	$369,915	$283,802	$250,157
Net from railway	def19,389	138,193	81,996	28,776
Net ry. oper. income	def35,206	126,154	77,514	43,228
From Jan. 1—				
Gross from railway	4,157,852	3,670,690	2,984,438	4,092,691
Net from railway	998,157	1,252,619	661,064	927,559
Net ry. oper. income	800,209	1,076,852	627,867	1,110,998

—V. 152, p. 129.

Plymouth Oil Co.—*Stock Sold*—After the close of the market Jan. 24, Allen & Co. distributed 15,000 shares of common stock (par $5) at 16⅜. The stock was of domestic origin, the firm announced.—V. 151, p. 3099.

Premier Shares, Inc.—*Report for* 1940—

Statement of Receipts and Disbursements for Period Jan. 31, 1940 to Dec. 31, 1940

Receipts—	
Balance—Jan. 30, 1940—cash in custody of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, agent for liquidation and distribution	$837,170
Dividend received	150
Proceeds from sale of office equipment	110
Total	$837,430
Disbursements—	
Initial liquidating dividend of $3.85 per share payable Feb. 1, 1940, on 203,425 shares of capital stock	783,186
Officers' salaries and directors' and other fees	5,525
Office and miscellaneous expenses	538
Legal fees for services rendered	5,300
Accounting fees	600
Compensation of transfer agent, statutory agent and liquidating agent	825
Federal income, State and other taxes (chiefly 1939)	1,176
Cash balance available for final liquidating dividend, after settlement of contingent tax liabilities and expenses of liquidation	a$40,280

a Exclusive of $4,654 reserved by Pennsylvania company for payment of the initial liquidating dividend of $3.85 on 1,209 shares of stock which have not been presented for payment. To Dec. 31, 1940, $778,532 had been distributed on 202,216 shares, or 99.41% of the total declaration of $783,186 on 203,425 shares outstanding.—V. 150, p. 1003.

Provident Mutual Life Insurance Co. of Phila.—*Report*

New paid business of the company amounted to $70,118,000 in 1940, an increase of 5% over the 1939 business, according to the company's President, M. A. Linton, in his report to the annual meeting of the policy owners held at the home office Jan. 28. Insurance in force at the end of the year amounted to $997,152,000, a gain of $17,109,000 above the corresponding figure for 1939. This increase was largely due to a marked decline in terminations, particularly including lapses and other voluntary terminations, which fell to an unusually low level in 1940.

Premium income was $34,427,000, a slight increase as compared with 1939. Payments to policy owners aggregated $27,676,000. Assets at the end of the year stand at $381,483,000, an increase of $17,770,000. During the year, the amount paid to policy owners, plus and amount added to assets held for their benefit, aggregated $45,446,000, or $11,019,000 more than the premiums paid to the company.

Contingency reserves amounted to $20,960,000, an increase of $1,086,000 during 1940.—V. 150, p. 700.

Prudential Investors, Inc.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Interest	$17,394	$17,464	$20,742	$29,891
Cash dividends	349,431	432,102	277,458	498,782
Miscellaneous	------	x8,081	------	225
Total income	$366,825	$457,648	$298,200	$528,899
General expenses	55,377	54,730	50,803	66,727
Taxes paid & accrued	4,952	21,643	20,798	15,564
y Net income	$306,497	$381,275	$226,599	$446,609
Preferred dividends	155,935	246,945	270,837	275,046
Common dividends	------	122,550	------	150,000
Surplus	$150,562	$11,780	def$44,238	$21,563

x Other taxable dividends. y Before reflecting profits or losses of securities sold during year.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Investm's, (at cost):			Div. pay. on pref. stock	$33,158	$58,038
Bonds	$227,553	$278,353	Res. for tax., &c.	3,533	19,152
Preferred stocks	374,856	1,565,410	$6 cum. pref. stock	795,780	1,800,000
Common stocks	2,752,143	7,325,586	Common stock	4,200,000	4,200,000
Cash & dem'd dep.	4,510,197	519,688	Operating surplus	534,011	383,450
Due for sec. sold	60,997	------	Capital surplus	2,365,557	3,242,424
Acc. receivable	------	7,831			
Acc. int. receivable	3,167	1,750			
Furniture & fix.	1	1			
Deferred charge	3,125	4,444			
Total	$7,932,039	$9,703,063	Total	$7,932,039	$9,703,063

Note—Aggregate market value of the investments as of Dec. 31, 1940 was $2,535,127, as of Dec. 31, 1939, $9,108,066; taxable cost as of Dec. 31, 1940 was $3,265,343, as of Dec. 31, 1939, $9,092,579. No reserves have been provided with respect to the unrealized depreciation of the investments.—V. 152, p. 275.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Charges for transport'n	$15,275,727	$14,239,513	$157926,913	$150,157,218
Other revs. & income	228,300	230,954	2,403,080	2,541,186
Total revs. & income	$15,504,027	$14,470,467	$160329,993	$152698,404
Operating expenses	9,806,333	8,853,939	99,811,189	94,162,098
Express taxes	687,047	590,617	6,779,429	6,238,195
Int. & disc't on funded debt	86,335	80,995	936,814	871,434
Other deductions	*Cr*6,633	6,257	85,159	84,771
x Rail transp. rev.	$4,930,945	$4,938,659	$52,717,402	$51,341,906

x Payments to rail and other carriers, express privileges.—V. 152, p. 129.

(George) Putnam Fund of Boston—*Report*—

Total resources increased approximately 50% during the year 1940 due to a substantial increase in the number of share outstanding. Based on market quotations as of the year end the liquidating value of each share was slightly lower than at the end of 1939.

As of the End of—	1939	1940
Total value of the fund	$2,431,000	$3,618,000
Number of shares outstanding	173,175	295,546
Liquidating value of each share	$14.04	$12.25

The financial statements show that net profits realized from the sale of securities during 1940 totaled $59,111 and net income from interest and dividends, after payment of all expenses of operation, amounted to $120,547. Expenses consume a constantly decreasing part of the Fund's income and for the year 1940 total expenses were equal to approximately 12¼ cents per share on the average number of shares outstanding.

Distribution of Investments During 1940

	Mar. 31	*June 30*	*Sept. 30*	*Dec. 31*
Held in cash and equivalent	16%	15%	15%	17%
Invested in bonds & preferreds	22	27	24	28
Invested in common stocks	62	58	61	55

Income Statement Year Ending Dec. 31, 1940

Income—Dividends on capital stocks	$124,058
Interest on bonds	25,215
Total	$149,273
Expenses	28,726
Excess of income over expenses	$120,547

Balance Sheet—Dec. 31, 1940

Assets—Securities—bonds, $739,346; Preferred stocks, $366,575; Common stocks, $2,310,985; Cash in bank, $402,622; Accrued interest receivable, $9,978; Dividends declared, $13,738; Receivable for securities sold, $144,194; Receivable from sale of shares of beneficial interest, $20,981; Deferred charges, $2,335; Total, $4,010,753.

Liabilities—Accrued expenses, $12,256; Payable for securities purchased, $39,189; Payable for shares of beneficial interest reacquired, $611; Equity applicable to 295,546 shares of beneficial interest (par $1 each) outstanding at Dec. 31, 1940 (after deducting 280 shares held in treasury, at cost, $3,395), $3,958,697, Total, $4,010,753.

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Note—The value of the securities of the trust, based on market quotations at Dec. 31, 1940, amounted to $3,078,448.

The liquidating value per share, on the basis of market quotations for the securities, was $12.25.—V. 152, p. 275.

Railway & Light Securities Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939	1938
Interest on bonds and notes	$207,215	$228,545	$205,244
Dividends received	262,660	222,741	195,815
Total interest and dividends	$469,875	$451,286	$401,059
Total expenses and taxes	69,045	70,569	66,024
Interest & amort. on funded debt	*188,445	176,000	176,000
Net income for year	$212,385	$204,718	$159,035
Preferred dividends	126,816	126,816	126,816
Common dividends	65,256	48,942	24,471

* Includes $12,445.62 non-recurring charges due to bond refinancing.

Statement of Special Surplus 12 Months Ended Dec. 31

[Net Results of Capital Transactions Since Feb. 10, 1932]

	1940	1939
Special surplus, Jan. 1	$318,479	$318,660
Net profit from sale of securities (based on book amounts at time of sale)	105,116	*Dr*181
Special surplus, Dec. 31	$423,595	$318,479

Net profit or loss from sale of securities during 1939 and 1940 was determined on the first-in first-out basis; in some cases prior thereto, the company has used the identification basis.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Bonds & notes	$3,423,772	$3,654,882	Coll. tr. 3¼s, 1955	$4,000,000	------
Stocks	4,289,788	3,953,937	Conv. coll. tr. 4¼s	------	$4,000,000
Cash	1,023,074	721,203	Accounts payable	736	5,478
Finance cos. disc't notes receivable	------	499,901	Coupon int. accr'd	10,833	42,500
Accts. receivable	------	59,382	Tax liabilitity	4,525	9,077
Accrued int. rec'le	54,786	58,722	Divs. payable	31,704	31,704
Unamort. bond discount & exps	86,347	94,500	6% pref. stock	2,113,600	2,113,600
			x Common stock	2,146,447	2,146,447
			Special surplus	423,595	318,479
			Earned surplus	146,327	375,242
Total	$8,877,768	$9,042,527	Total	$8,877,768	$9,042,527

x Represented by 163,140 shares (no par), of which 28,160 are non-voting shares.—V. 152, p. 129.

Republic Steel Corp.—*Registration in Excess of* $100,000,000 *Expected Early in February*—

The registration statement for the largest piece of industrial financing to be offered to the public in recent years is expected to be filed with the Securities and Exchange Commission by the corporation early in February. It is anticipated that Dillon, Read & Co., Glore, Forgan & Co., and Lehman Brothers will head the underwriting group.

Proceeds of the financing, which will be in excess of $100,000,000, will be used to refund all of the corporation's existing funded debt and to a small extent increase its working funds.

The registration statement will give the full story of Republic's plant expansion and modernization program together with details of its property acquisition during the past five years. In addition to properties acquired, the statement will show that during this period the corporation expended appxorimately $76,800,000 in constructing new facilities and in modernizing and extending its existing facilities, and retired properties and equipment having a gross value of approximately $30,900,000.

As a result of these improvements the corporation's facilities have been rounded out and its peace-time competitive position strengthened. In the present emergency the corporation is taking a leading part in the national defense program.

Since 1935 the corporation has increased its steel ingot capacity from 6,779,000 net tons to 7,888,000 net tons and its pig iron capacity from 3,954,000 net tons to 4,830,000 net tons. Five of Republic's 17 blast furnaces have been increased to a daily capacity of 1,000 or more tons. Its Warren, Ohio, furnace is the world's largest. In the open hearth department new furnaces have been installed and existing ones expanded.

Most repaid expansion has been in the electric furnace department producing alloy steels, demand for which has shown a sharp upward trend in recent years. Used increasingly in the automotive, railroad, oil, aviation, machine tool and other industries, electric furnace s eels are also essential to the armament program. They are extensively used in the manufacture of armor plate, airplane motors, guns, and other defense materials.

The nation's largest high-grade alloy steel producer, Republic, added four 50-ton electric furnaces in 1940, raising its annual capacity from 159,000 tons five years ago to 388,000. Two additional 50-ton furnaces now being installed will add 112,000 tons, giving the corporation an annual capacity of 500,000 net tons.

In 1937 Republic purchased the Gulf States Steel Co., Gadsden, Ala. This acquisition augmented its existing manufacturing properties and raw material resources in the Birmingham District and enabled the corporation greatly to increase its production in the South and expand its markets not only in the United States but in Central and South America.

The long-term lease in 1938 of the Witherbee-Sherman and in 1939 of the Chateaugay ore mines in Northern New York State has greatly expanded Republic's ore reserves in a location economically accessible to many of its northern plants.

Most important single improvement in the finishing division of the corporation since 1935 was the construction, in Cleveland, in 1937, of the 98-inch continuous hot strip mill, widest and fastest in the world. The mill has an annual capacity of approximately 1,000,000 net tons. Included in the improvement was a 98-inch cold strip mill, with a 300,000 net ton annual capacity. A 54-inch cold strip mill, which will produce 250,000 tons a year, is now under construction.

During the same period the corporation has built a tin plate mill in Niles, with an annual capacity of 200,000 tons, and a wire mill at Chicago, with a 61,000-ton annual capacity, and an ore concentrating plant at Port Henry, New York, in addition to numerous other improvements at its various mills.

The wide diversification of the corporation's products has given it an equally diversified market. Among its largest outlets are jobbers and warehouses, the building, automotive, railroad, formed metal, container, agricultural and utility industries.—V. 152, p. 688.

Richmond Fredericksburg & Potomac RR.—*To Issue Bonds*—

The company has applied to the Interstate Commerce Commission for authority to issue $6,500,000 3% 1st and refunding mtge. sinking fund bonds.

In its application the road said the proposed issue was to provide funds to redeem outstanding bonds consisting of $4,000,000 4% 1st mtge. bonds, due June 1, 1943, and $2,680,000 of 3½% general mortgage bonds, due April 1, 1943.

Earnings for December and Year to Date

December—	1940	1939	1938	1937
Gross from railway	$1,039,620	$938,116	$801,645	$772,617
Net from railway	430,218	384,646	282,215	271,412
Net ry. oper. income	194,937	220,828	174,720	140,876
From Jan. 1—				
Gross from railway	9,678,351	8,752,235	7,754,108	8,603,221
Net from railway	2,687,325	2,377,958	1,693,581	2,266,411
Net ry. oper. income	1,075,988	1,214,914	635,005	1,102,567

—V. 152, p. 130.

Ritter Dental Mfg. Co., Inc.—*New President*—

Edward J. Ries, Vice-President and General Manager was on Jan. 29 elected President of this company.—V. 151, p. 3755.

Rochester & Lake Ontario Water Service Co.—*Bonds Called*—

A total of $77,000 first mortgage 5% gold bonds, extended to March 1, 1951 has been called for redemption on March 1, at 105 and accrued interest. Payment will be made at the Land Title Bank & Trust Co., Philadelphia, Pa.—V. 151, p. 2809.

Rogers-Majestic Corp., Ltd.—*Plants Sold*—

Negotiations for sale of the manufacturing plants of this corporation, have been completed. Under the agreement between Rogers-Majestic and Small Electric Motors (Canada) Ltd. a new company to be known as *Rogers Majestic Ltd.* is to be formed. The present company is to sell all of its assets, except the bonds and shares of Rogers Radio Broadcasting Co., in consideration of securities to be issued by the new company.

Securities of the new company are then to be sold to Small Electric Motors (Canada) for $645,000 in cash. Expenses of the transaction are to be paid out of the assets of the company, leaving the cash mentioned as a net return.

It is then proposed to take necessary steps to reduce the capital of Rogers-Majestic and make a capital distribution to its shareholders. On the 215,000 A and B shares outstanding, this would be equivalent to $3 a share.

Name of Rogers-Majestic (present company) is to be changed while it will retain as assets the entire stock and bond issue of Rogers Radio Broadcasting Co., operators of radio station CFRB. About two months will be needed to complete the transfer.

Shareholders of Rogers-Majestic are to be given an opportunity to approve the scheme at a meeting to be called soon and the sale is made subject to approval of two thirds of the votes cast at the meeting. (Canadian Financial Post.)—V. 151, p. 1733.

Rutland RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$279,740	$300,575	$274,471	$236,231
Net from railway	18,756	80,802	13,362	def23,332
Net ry. oper. income	1,996	56,000	2,491	def70,805
From Jan. 1—				
Gross from railway	3,513,726	3,456,841	2,955,226	3,483,634
Net from railway	222,962	403,300	def192,488	222,075
Net ry. oper. income	def92,534	135,445	def530,677	def70,088

—V. 152, p. 437.

St. Joseph's Mercy Hospital of Detroit—*Bonds Called*—

All of the outstanding first mortgage bonds, due serially on Aug. 15, 1941 to Aug. 15, 1948, incl. have been called for redemption on Feb. 15 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$587,457	$638,374	$603,147	$613,285
Net from railway	182,636	263,840	187,837	162,633
Net ry. oper. income	130,587	182,955	104,199	86,182
From Jan. 1—				
Gross from railway	7,009,943	7,098,775	6,754,535	7,809,382
Net from railway	2,215,529	2,459,753	2,058,932	2,791,027
Net ry. oper. income	1,530,109	1,657,928	1,251,301	2,028,041

—V. 152, p. 130.

St. Louis-San Francisco Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,251,008	$3,802,974	$3,511,627	$3,421,060
Net from railway	1,127,635	699,425	528,287	57,065
Net ry. oper. income	956,079	534,771	404,511	def214,235
From Jan 1—				
Gross from railway	46,293,895	45,687,303	43,027,457	49,020,519
Net from railway	8,742,023	7,325,308	4,891,319	7,747,251
Net ry. oper. income	5,395,121	3,886,751	1,192,550	4,967,011

Earnings of System

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$4,411,035	$3,980,544	$48,180,971	$47,716,097
Operating expenses	3,229,384	3,244,213	39,140,482	40,023,072
Net ry. oper. income	977,112	539,434	5,279,291	3,835,524
Net income	14,049	14,096	173,037	159,184
Total income	$991,162	$553,530	$5,452,328	$3,994,709
Other deductions	11,121	3,464	90,719	92,498
Bal. avail. for int., &c.	$980,040	$550,066	$5,361,609	$3,902,210

—V. 152, p. 437.

St. Louis San Francisco & Texas Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$134,994	$138,389	$134,697	$118,342
Net from railway	33,046	28,568	40,476	3,039
Net ry. oper. income	2,169	def739	4,409	def1,321
From Jan. 1—				
Gross from railway	1,366,186	1,589,981	1,660,575	1,564,236
Net from railway	174,984	301,718	357,594	201,963
Net ry. oper. income	def211,197	def96,547	def92,191	def201,072

—152, p. 130.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended Jan. 18, 1941 were $30,468,440, compared with $27,106,893 for the four weeks ended Jan. 20, 1940.

The total sales for the four-week period to Jan. 18, 1941, contains the 1940 Christmas week business this year, whereas a year ago these sales were reported in the previous four-week period.

Stores in operation this year total 2,521 against 2,844 a year ago at this time.—V. 152, p. 130.

San Antonio Uvalde & Gulf RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$83,580	$111,425	$104,088	$102,843
Net from railway	def17,842	7,876	def956	def4,571
Net ry. oper. income	def46,257	def24,036	def31,131	def35,190
From Jan. 1—				
Gross from railway	1,169,015	1,392,041	1,124,410	1,229,688
Net from railway	def36,370	140,952	def133,998	47,180
Net ry. oper. income	def396,601	def231,848	def502,943	def317,867

—V. 152, p. 130.

San Diego Gas & Electric Co.—*Common Dividend*—

W. F. Raber, President of this company, announced on Jan. 27 that the board of directors had declared a dividend of 7½ cents per share on the $10 par common stock, payable on Feb. 15, to stockholders of record Jan. 31. He also stated that the board expected to give consideration later to the question of declaring dividends on the common stock quarterly, instead of monthly as is the present practice.—V. 152, p. 689.

Sanford Mills—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
x Net profit	$480,924	$348,201	$179,882	$1,432,286
Earns. per sh. on com. stk	$2.05	$1.48	$0.77	$6.10

x After all charges and taxes, including surtax on undistributed profits.

Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	3,329,256	3,523,078	Accounts payable including taxes	258,509	287,639
Investments	887,532	1,182,847	Reserve for contingencies	666,505	666,505
Notes and acc'ts receivable (net)	1,083,617	916,157	x Capital and surplus	12,466,221	12,455,253
Inventories	3,623,323	3,157,348			
Deferred assets	63,204	43,746			
Fixed assets	4,317,845	4,497,735			
Tenements less depreciation	86,457	88,486			
Total	13,391,235	13,409,397	Total	13,391,235	13,409,397

x Represented by 234,978 shares of common stock.—V. 151, p. 3408.

Savage Arms Corp.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 13 to holders of record March 3. This compares with $1.50 paid on Dec. 16, and Nov. 12, last; 50 cents paid on Aug. 19, last; 25 cents on May 20 and Feb. 15, 1940, and on Dec. 18, 1939; 75 cents on Nov. 15, 1939, and dividends of 25 cents paid on Aug. 21, 1939, and Dec. 22, 1938.—V. 151, p. 3253.

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Schoellkopf, Hutton & Pomeroy, Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total income	$469,623	$380,601
Total expenses	302,431	298,688
Net income	$167,192	$81,912
Provision for Federal income tax	2,907	192
Net income for year	$164,285	$81,721
Surplus at beginning of year	370,644	443,570
Total surplus	$534,928	$525,291
Dividends paid on preferred stock	133,237	133,237
Other surplus charges	3,550	21,410
Surplus at end of year	$398,141	$370,644

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $640,231; accounts and notes receivable (less reserves), $183,624; interest and dividends receivable, $25,208; investments, $2,934,882; office building and equipment, $376,704; miscellaneous assets, $2,005; total, $4,162,655.

Liabilities—Accounts payable, $188,076; collateral loans payable (sec'd), $300,000; reserves for taxes, $16,338; 5½% preferred stock (participating), $3,230,000; common stock (par 10 cents per share), $30,100; surplus, $398,141; total, $4,162,655.

Scotten Dillon Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Feb. 15 to holders of record Feb. 6. Previous dividends follows: 40 cents paid on Nov. 15 and Aug. 15, last; 30 cents on May 15, last; 50 cents on Feb. 15, 1940; 40 cents Nov. 15 and Aug. 15, 1939; 20 cents May 15, 1939; 50 cents Feb. 15, 1939; and 40 cents paid on Nov. 15 and Aug. 15, 1938.—V. 151, p. 429.

Scranton Spring Brook Water Service Co.—*Negotiations for Sale to Public Water Authority Reported*—

The Federal Water Service Co., it has been announced, has entered into discussions with representatives of Scranton, Pa., with a view to the possible sale of the Scranton Spring Brook Water Service Co. (a Federal subsidiary). Under the projected deal, it is understood the Scranton property would be taken over by a public water authority which has yet to be formed.

C. T. Chenery, President of Federal, has said that the over-all price of the property of Scranton would amount to approximately $53,000,000, of which Federal Water Service, should a deal be consummated, would receive about $5,000,000 for its equity and note investments. In turn, Mr. Chenery added, Federal Water would repurchase the gas property now operated by Scranton Spring Brook for about $3,500,000, thus leaving a net return to Federal Water of some $1,500,000.

Mr. Chenery emphasized that, since no public water suthority has yet been formed, the discussions were necessarily tentative, although the various parties concerned have agreed upon matters of procedure.—V. 150, p. 3216.

Seaboard Air Line Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$5,128,516	$4,222,937	$3,895,330	$3,947,368
Net from railway	1,505,159	869,354	815,075	779,887
Net ry. oper. income	1,024,192	910,900	432,315	976,537
From Jan. 1—				
Gross from railway	48,490,966	44,163,420	40,009,744	42,790,878
Net from railway	9,220,202	7,670,252	5,826,216	8,053,368
Net ry. oper. income	4,404,333	3,594,371	1,449,486	4,348,988

—V. 152, p. 437.

Securities Acceptance Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Earned finance, int. and insurance income	$1,170,313	$1,046,344	$972,844	$937,955
Direct income charges	390,372	338,624	317,980	293,205
Gross operating profit	$779,941	$707,720	$654,864	$644,750
General oper. expenses	472,762	426,785	401,505	378,900
Prov. for Federal taxes	67,575	51,625	44,076	y41,601
Net income	$239,604	$229,310	$209,284	$224,250
Preferred dividends	32,310	28,847	26,414	21,954
Common dividends	149,051	124,569	129,612	z180,870
Earns. per sh. on com. stk.	$1.39	$1.37	$1.27	$1.42

y Includes $1,946 surtax on undistributed profits. z Includes $70,721 paid by issuance of preferred stock, par value $25 ($0.50 per share).

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$976,158	$805,605	Notes payable	$4,715,000	$4,009,000
Notes receivable	6,405,563	5,317,113	Acc'ts pay. for insurance, &c.	34,287	41,893
Repossessed automobiles, &c.	5,311	8,101	Accrued interest & miscell. taxes	30,269	8,023
Acc'ts receivable	21,462	20,477	Accr. Fed. inc. taxes	67,262	51,700
Cash surr. value of insur. on life of officer	18,338	16,614	Dealers' part. loss reserves	168,502	123,529
Sinking fd. deposit	448	389	Res. for cred. losses	94,133	80,729
Def'd charges and prepaid exps.	106,844	55,235	Deferred income	335,876	260,404
Automobiles used in business	8,921	10,908	Convertible debs.	695,000	370,000
x Furn. & fixtures	18,944	17,817	6% preferred stock (par $25)	550,199	500,921
			Com. stk. (par $4)	596,204	586 204
			Paid-in surplus	29,643	32,483
			Earned surplus	245,616	187,374
Total	$7,561,989	$6,252,259	Total	$7,561,989	$6,252,259

x After reserve for depreciation of $27,006 in 1939 and $30,140 in 1940. —V. 151, p. 2513.

Securities Corporation General—*Annual Report*—

Stockholders have heretofore been advised that at a special meeting of stockholders which, after adjournment, was held on Dec. 27, 1940, all of the recommendations of the board of directors were approved with the exception of the recommendation proposing to extend the voting rights of the preferred stockholders for election of directors in the event of certain defaults. The requisite 90% majority of the common stockholders to approve the latter proposal, was not obtained.

The following is the substance of the recommendations which were approved by the stockholders:

(a) The elimination as of July 31, 1940, of the deficit of $1,053,455 then existing in earned surplus, through a charge to capital surplus.

(b) The transfer from capital surplus to preferred capital stock of the sum of $328,700 and to common capital stock of the sum of $136,250 in order to state the shares of preferred stock at $100 per share and the shares of common stock at $1 per share.

(c) The amendment of the certificate of incorporation to provide that the maximum authorized capital stock shall consist of 307,000 shares, of which 300,000 shares shall be common stock, par $1 each and 7,000 shares shall be preferred stock, par $100 each.

Summary of the Income Accounts for Calendar Years

	1940	1939
Income—Dividends	$29,369	$31,640
Interest	39,196	25,946
Total	$68,565	$57,586
Salaries of officers	8,300	8,300
Other expenses	4,756	5,812
Taxes—other than Federal income	4,423	4,274
Interest	1,512	1,959
Provision for Federal income tax	------	1,404
Net income	$49,573	$35,836

Dividends on the preferred stocks of both series were paid for the quarter ended Feb. 1, 1940, and dividends for the quarterly periods ended May 1, Aug. 1 and Nov. 1, 1940 will be paid on Jan. 27, 1941, the May 1, 1940 dividend being payable to stockholders of record April 23, 1940 and the remaining dividends being payable to stockholders of record at Jan. 17, 1941.

Balance Sheet as at Dec. 31, 1940

Assets—Investments on restated basis, $1,090,156; cash in banks, $60,378; dividends and accrued interest receivable, $14,072; prepaid insurance, $383; funds in closed banks (less reserve $2,500), $873; total, $1,165,862.

Liabilities—Demand loans payable to bank, $85,000; accounts payable and accrued expenses, $4,616; provision for taxes, $7,529; dividends declared on preferred stocks, $30,965; $7 cumulative preferred stock, $184,300; $6 cumulative preferred stock, $473,100; common stock (272,500 shs.), $272,500; capital surplus, $95,443; earned surplus, $12,408; total, $1,165,862.—V. 152, p. 689.

Seaboard Commercial Corp.—*Earnings*—

Earnings for 12 Months Ended Dec. 31, 1940

Volume of business transacted	$54,324,340
Net profit after provision for deferred income, reserves, and taxes	227,742
Earnings per share on common stock	$1.75

—V. 151, p. 3900.

Shell Union Oil Corp.—*Preferred Stock Called*—

Corporation has called for redemption on March 1, 1941, at 105% and all dividends accumulated and unpaid to that date all outstanding shares of its 5½% cumulative convertible preferred stock of the par value of $100 a share. The shares will be redeemable upon presentation at the office of the New York Trust Co., Paying Agent, Corporate Agency Department, 100 Broadway, New York, on or after the redemption date. Preferred stockholders may, at their option, surrender their stock certificates at the office of the New York Trust Co. at any time prior to March 1 and receive the total redemption price including all dividends accumulated and unpaid to March 1, 1941.

The funds required for this redemption are being provided from the corporation's treasury to the extent of over $10,000,000 while the balance has been supplied through the recent public offering of $15,000,000 of the corporation's 20-year 2¾% sinking fund debentures and $10,000,000 serial notes, maturing in 1 to 12 years and bearing interest of from 0.375% to 2.50%, according to maturity. These issues were underwritten and distributed by a group of investment firms, headed by Morgan Stanley & Co., Inc.—V. 152, p. 690.

Silesian-American Corp.—*Interest Payment*—

Holders of 15-year 7% collateral trust sinking fund gold bonds are in receipt of the following notice dated Jan. 27, 1941:

The properties of the corporation's subsidiary, Giesche Spolka Akcyjna, we have been advised, are still being operated under the direction of a German Commissar, responsible only to the German Government. No income has been received by the corporation since the beginning of the war from its said subsidiary or from the bonds of Bergwerksgesellschaft Georg von Giesche's Erben, a German company, which are owned by this corporation.

The next maturing coupon, due Feb. 1, 1941, on the bonds of this corporation involves an aggregate interest payment of $87,832.50. The board of directors has considered it advisable to pay this coupon.—V. 151, p. 566.

Silverwood Dairies, Ltd.—*Refinancing Voted—Bonds Called*—

At a meeting of the debentureholders and shareholders of the company held on Jan. 21, 1941, unanimous approval was given to the proposal with respect to the refinancing of the presently outstanding $1,050,000 of 5% first mortgage bonds, series A and B, and the creation and issue of $1,500,000 of 4½% first (closed) mortgage bonds.

Notice of redemption is being published under date of Jan. 24 and the 5% first mortgage bonds are being called for redemption on March 25, payable at the principal offices of the Bank of Montreal.—V. 152, p. 691.

Sloane-Blabon Corp.—*Dividend*—

Directors have declared a further dividend on the company's class A 6% preferred stock on account of arrears. This dividend, declared out of earnings, is $1.50 per share, payable Feb. 28 to stockholders of record Feb. 8.

Last November the directors declared out of earnings a dividend of $4.50 per share on this stock, covering arrears for the period July 1, 1933 to Dec. 31, 1933, and half the dividend arrears for the first six months of 1934. With that payment, the present dividend of $1.50 makes a total of $6 per share paid on this stock and discharges the arrears up to July 1, 1934. No previous dividends had been paid on the stock.—V. 151, p. 3254.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 *Mos. End. Dec. 31*—	1940	1939	1938	1937
x Net profit	$373,925	$77,530	$209,485	y$200,613
Shares common stock	276,237	276,237	276,237	276,193
Earnings per share	$1.28	$0.21	$0.70	$0.65

x After depreciation, depletion, amortization, interest, and Federal taxes. y After $26,121 surtax on undistributed profits.

With the $101,175 earned in the September quarter, net income for the first six months of the company's fiscal year, ended Dec. 31, 1940, totaled $475,100 compared with $64,516 for the corresponding period of the previous fiscal year.

H. W. Smith, President, states that the total volume of domestic business for the calendar year 1940 was the largest in the company's history. —V. 152, p. 691.

Solar Aircraft Co.—*Option Extended*—

Under date of May 7, 1940 the company granted to Eldred, Potter & Co. an option to purchase, on original issuance from the company, 60,000 shares of common stock at $3.20 per share, in cash, net to the company. This option which would have expired as to the right of exercise thereof, at the close of business on Dec. 30, 1940 has been extended to the close of business on April 30, 1941.

Sales—From 1930, sales have shown a substantial increase each year over the previous year and it is expected that sales for the fiscal year ending April 30, 1941, based on present production schedules, will exceed $2,000,000, as against $1,065,672 for the preceding fiscal year ended April 27, 1940, and sales of $534,131 for the fiscal year ended April 30, 1939.

Balance Sheet Oct. 12, 1940 (Unaudited)

Assets—		*Liabilities*—	
Cash	$56,322	Accounts payable	$166,225
Accounts receivable	111,633	Notes payable—banks	53,903
Inventories	560,090	Trade acceptances payable	17,639
Deferred charges	29,371	Salaries & wages payable	21,458
Fixed assets (net)	322,728	Accrued liabilities	30,298
Other assets	210,522	Equipment contracts payable	12,762
Investments	46,818	Reserves	20,003
		Common stock (par $1)	236,562
		Preferred stock (76,719 shs.)	613,752
		Paid-in surplus	82,627
		Earned surplus	82,255
Total	$1,337,486	Total	$1,337,486

—V. 152, p. 131.

Southern Pacific Co.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$16,552,272	$13,828,983	$12,694,854	$12,309,071
Net from railway	5,269,994	3,774,484	3,060,134	2,680,716
Net ry. oper. income	3,444,551	1,965,076	1,515,359	983,036
From Jan. 1—				
Gross from railway	177,117,783	166,623,094	151,698,277	170,744,278
Net from railway	50,437,954	46,356,198	33,451,069	40,348,926
Net ry. oper. income	26,751,574	23,115,495	10,947,283	18,122,240

—V. 152, p. 692.

Southern Pacific SS. Lines—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$780,360	$716,463	$540,388	$493,006
Net from railway	def184,651	24,551	29,608	def149,852
x Net ry. oper. income	def214,197	def2,285	13,829	def166,025
From Jan. 1—				
Gross from railway	9,154,459	7,378,268	6,565,717	7,554,911
Net from railway	391,328	360,920	201,182	14,389
x Net ry. oper. income	77,020	139,497	12,698	def246,116

x Does not include net deductions for pier rentals at ports of New York & New Orleans. For the month: 1940, $31,194; 1939, $43,914; 1938, $40,321;

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1937, $36,503. For the period: 1940, $423,342; 1939, $482,650; 1938, $481,721; 1937, $431,948.—V. 152, p. 132.

Southern Counties Gas Co. of Calif.—*Bonds Called*—

All of the outstanding first mortgage gold bonds, series of 1968 have been called for redemption on May 1 at 101½ and accrued interest. Payment will be made at the Security-First National Bank of Los Angeles.—V. 152, page 691.

Southern Ry.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross oper. revenues	$105,905,395	$99,845,940	$89,419,110	$98,435,414
Total oper. expenses	72,870,180	68,413,913	63,592,999	71,811,204
Taxes	8,391,483	7,886,854	7,369,019	7,069,947
Operating income	$24,643,732	$23,545,173	$18,457,092	$19,554,263
Equip. & jt. facil. rents	3,186,438	2,914,043	4,113,526	4,442,017
Net oper. income	$21,457,294	$20,631,130	$14,343,566	$15,112,246
Other income	2,505,291	3,047,543	1,883,510	2,381,780
Total income	$23,962,585	$23,678,673	$16,227,076	$17,494,026
Interest and rents	16,610.513	17,190,947	16,724,848	16,688,105
Net income	$7,352,072	$6,487,726	loss$497,772	$805,921

	—*Third Week of Jan.*—		—*Jan. 1 to Jan. 21*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,103,886	$2,646,508	$8,760,142	$7,612,745

Earnings for December and Year to Date

[Includes Northern Alabama Ry.]

December—	1940	1939
Gross from railway	$9,930,415	$8,821,128
Net from railway	3,870,950	3,075,690
Net railway operating income	2,883,299	2,364,311
From Jan. 1—		
Gross from railway	105,905,395	99,845,940
Net from railway	33,035,214	31,432,028
Net railway operating income	21,457,294	20,631,130

—V. 152, p. 692.

Southwestern Bell Telephone Co.—*Earnings*—

12 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Total revenues	$98,006,655	$92,854,309	$88,222,211	$86,511,636
Expenses, incl. taxes	76,479,366	71,739,421	68,410,649	66,422,335
Interest	3,029,387	3,096,238	2,563,880	2,123,843
Net income	$18,497,902	$18,018,650	$17,247,682	$17,965,458
Dividends paid	15,570,000	15,570,000	16,459,575	16,662,485
Surplus	$2,927,902	$2.448,650	$788,107	$1,302,973

Net telephone earnings for the year 1940 were at the rate of 5.58% on the cost of plant. Total revenues for the year 1940 include an amount estimated as $286,000, subject to refund in whole or in part in the event of adverse rate decisions.

The company does not consider that it has any liability for the year 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 132.

Southwestern Light & Power Co.—*Bonds Called*—

A total of $34,000 first mortgage bonds series A due Dec. 1, 1969 has been called for redemption on March 1 at 105¾ and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago. —V. 151, p. 3577.

Spencer Trask Fund, Inc.—*Balance Sheet Dec.* 31—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks—demand deposit	$71,542	$600,819	Accounts payable	$11,096	$34,597
Divs. receivable	9,950	14,513	Accrued taxes	7,369	23,316
Rec. from agent	------	16,219	Capital stock (par $1)	193,734	213,716
Def'd N. Y. State franchise tax	------	263	Surplus	2,709,022	2,935,653
Market. secs. own. at cost	2,839,730	2,575,469			
Total	$2,921,221	$3,207,282	Total	$2,921,221	$3,207,282

The income statement for the nine months ended Dec. 31 was published in V. 152, p. 692.

Spokane International Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$62,964	$57,709	$57,215	$47,339
Net from railway	22,591	15,548	16,667	5,697
Net ry. oper. income	14,678	4,928	10,047	def2,706
From Jan. 1—				
Gross from railway	829,240	798,188	741,198	834,371
Net from railway	251,400	195,700	147,606	208,424
Net ry. oper. income	150,095	96,238	56,461	109,472

—V. 152, p. 132.

Spokane Portland & Seattle Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$875,932	$658,437	$680,804	$651,962
Net from railway	305,395	182,007	140,635	202,678
Net ry. oper. income	148,941	def97,506	4,153	52,042
From Jan. 1—				
Gross from railway	9,718,807	8,645,562	8,196,778	8,909,860
Net from railway	2,931,925	2,450,880	2,197,473	2,897,880
Net ry. oper. income	1,282,076	821,023	721,778	1,537,357

—V. 152, p. 132.

Springfield Gas Light Co.—*Rates Suspended*—

The Massachusetts Department of Public Utilities has further suspended until March 1 the effective date of the new schedule of rates filed by this company. A hearing on the rates will be held Feb. 5.—V. 151, p. 3410.

Standard Oil Co. (Ky.)—*Shares Offered*—

Harriman Ripley & Co., Inc., and associates on Jan. 28 offered a block of 92,700 shares of capital stock (par $10) at a price of 19⅝ a share. The stock came from the Edward S. Harkness Estate.—V. 151, p. 3255.

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. 25, 1941, totaled 147,993,183 kwh., as compared with 130,821,668 kwh. for the corresponding week last year, an increase of 13.1%.—V. 152, p. 693.

Standard Oil Co. of Ohio—*Listing and Registration*—

The common stock, par $25, has been removed from listing and registration by the New York Curb Exchange the issue having been listed on the New York Stock Exchange. The 5% preferred stock will continue to be listed on the New York Curb Exchange.

Company has notified the New York Stock Exchange of the appointment of the Cleveland Trust Co. as a registrar of its common stock.—V. 152, p. 693, 276.

Standard Products Co., Inc.—*Earnings*—

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
x Net income	y$282,939	$190,473	$141,765	$12,133
Earns. per sh. on 300,000 shares com. stock	$0.94	$0.63	$0.47	$0.04

x After all charges including provision for normal Federal income taxes. y Before provision for Federal excess profits taxes.—V. 151, p. 2811.

Stewart Warner Co.—*Government Contract*—

Company was recently awarded a contract totaling $4,000,000 to manufacture machinery and equipment for the U. S. Government.—V. 151, p. 3411.

Staten Island Rapid Transit Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$139,179	$137,910	$140,675	$135,719
Net from railway	3,703	18,652	20,446	def3,297
Net ry. oper. income	def26,193	def6,651	def19,575	def58,770
From Jan. 1—				
Gross from railway	1,614,680	1,647,223	1,622,767	1,560,605
Net from railway	94,483	167,915	154,694	def16,466
Net ry. oper. income	def288,982	def239,503	def271,947	def40C,880

—V. 151, p. 3902.

Storkline Furniture Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Feb. 28 to holders of record Feb. 15. Like extras were paid on Nov. 29, and Aug. 30, last; Nov. 29, 1939; and Feb. 28, 1939.—V. 152, p. 693.

Studebaker Corp.—*Government Contract*—

Company will receive a contract already cleared by the National Defense Advisory Commission, involving $39,740,836 for plant construction and $10,045,313 for machinery and equipment under an agreement to manufacture Wright aeronautical engines. These sums will finance additional facilities at the main assembly plants at South Bend, a feeder plant for the manufacture of gears at Fort Wayne and a feeder plant for the manufacture of connecting rods and precision parts at Chicago.—V. 152, p. 439.

Superior Portland Cement, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net earnings	$760,620	$1,176,254	$366,015	$637,365
Depreciation & depletion	91,118	134,098	59,318	135,691
Prov. for Fed. inc. tax	178,900	196,586	49,036	73,311
Net profit	$490,602	$845,570	$257,661	$428,363
Class A divs. paid	245,800	247,500	247,500	248,292
Class B dividends paid	150,000	150,000	50,000	150,000
Surplus	$94,802	$448,070	def$39,839	$30,071
No. of shares outstand'g:				
Class A	74,450	75,000	75,000	75,240
Class B	100,000	100,000	100,000	100,000
Earned per sh. class A:				
On a priority basis	$6.58	$11.27	$3.43	$5.69
On a partic. basis	3.84	5.86	3.30	3.47
Earned per share cl. B:				
On a basis of actual div. payments	2.45	5.98	0.10	1.80
On a partic. basis	2.04	4.06	0.10	1.67

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,487,036	$1,468,126	Accounts payable	$137,100	$256,752
Investments	189,574	207,736	Payroll	34,187	32,502
Receivables	85,199	87,495	Reserves	227,401	240,930
Inventories, &c	636,787	632,033	Capital & surplus	6,187,175	6,114,585
Fixed assets	4,187,267	4,249,379			
Total	$6,585,863	$6,644,771	Total	$6,585,863	$6,644,771

—V. 150, p. 1789.

Tennessee Central Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$217,096	$227,157	$205,489	$182,717
Net from railway	85,812	84,722	63,465	61,274
Net ry. oper. income	46,907	57,811	27,153	29,489
From Jan. 1—				
Gross from railway	2,589,413	2,462,150	2,279,175	2,512,134
Net from railway	655,483	625,090	590,611	665,824
Net ry. oper. income	310,615	298,841	243,256	334,451

—V. 152, p. 133.

Texas Mexican Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$81,557	$78,983	$63,560	$92,958
Net from railway	788	13,581	271	def3,355
Net ry. oper. income	11,231	3,473	def2,833	def42,443
From Jan. 1—				
Gross from railway	974,774	933,196	949,531	1,466,765
Net from railway	195,784	194,348	113,021	386,893
Net ry. oper. income	82,557	82,469	10,790	206,327

—V. 152, p. 133.

Texas & New Orleans RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,154,776	$3,875,423	$3,638,436	$3,666,524
Net from railway	1,419,438	1,125,121	952,626	726,764
Net ry. oper. income	1,177,659	627,781	510,923	290,975
From Jan. 1—				
Gross from railway	45,660,037	43,571,527	41,806,819	46,717,723
Net from railway	11,834,286	11,414,148	9,171,892	10,740,922
Net ry. oper. income	5,637,265	5,173,418	3,337,021	4,740,156

—V. 152, p. 133.

Texas & Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$2,320,124	$2,300,934	$26,496,558	$26,454,096
Operating expenses	1,670,210	1,733,698	18,779,929	18,972,438
Railway tax accruals	186,293	152,665	1,868,475	1,966,805
Equip. rentals (net)	86,922	86,618	1,024,447	1,140,795
Joint facil. rents (net)	Cr66,079	Cr50,967	Cr51,985	8,837
Net ry. oper. income	$442,778	$378,920	$4,875,692	$4,365,221
Other income	97,998	112,215	619,116	587,949
Total income	$540,776	$491,135	$5,494,808	$4,953.170
Miscell. deductions	5,979	5,876	52,927	85,818
Fixed charges	323,860	322,318	3,866,853	3,895,052
Contingent charges	11,700	11,700	11,700	11,700
Net income	$199,237	$151,241	$1,563,328	$960,600

—V. 151, p. 3903.

Texas Southwestern Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Third Avenue Ry. System—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$1,251,181	$1,239,719	$7,186,129	$7,184,395
Operating expenses	932,795	933,337	5,422,284	5,476,579
Net oper. revenue	$318,385	$306,382	$1,763,845	$1,707,816
Taxes	153,597	160,558	903,868	913,381
Operating income	$164,788	$145,824	$859,977	$794,436
Non-operating income	17,990	22,896	107,716	140,125
Gross income	$182,778	$168,720	$967,693	$934,560
Deductions	211,932	214,439	1,279,728	1,305,301
Net loss	$29,154	$45,718	$312,035	$370,741

—V. 152, p. 439.

Thompson Products, Inc.—*Obtain Bank Loan of* $4,500,000—

Company has made arrangements for a $4,500,000 2½% bank loan repayable in 10 annual instalments, according to a letter sent to prior pref. stockholders asking approval of the plan.

Bankers Trust Co., New York, and First National Bank, Chicago have each agreed to take $1,500,000 of the loan. National City Bank, Cleveland is included at $750,000; Cleveland Trust Co., $500,000, and Union Bank of Commerce, $250,000.

Proceeds would be used to refund short-term bank loans which on Oct. 10, 1940, amounted to $3,700,000 and had an interest rate of 1½%.

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Before the financing may become effective, consents of a majority of the outstanding shares of the prior preference stock must be obtained.—V. 152, p. 693.

Toledo Peoria & Western RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$192,910	$195,157	$151,664	$155,094
Net from railway	31,129	55,281	64,473	16,314
Net ry. oper. income	18,227	117,843	35,125	38,771
From Jan. 1—				
Gross from railway	2,373,260	2,281,623	2,149,274	2,393,236
Net from railway	799,641	791,036	700,431	709,388
Net ry. oper. income	329,802	442,984	329,071	329,896

—V. 152, p. 133.

Toro Mfg. Corp. of Minn.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
x Net operating profit	$67,313	$60,281	$87,564	$112,862
Miscellaneous income	*Dr*551	136	1,270	1,136
Total income	$66,762	$60,417	$88,834	$113,998
Depreciation	25,328	21,261	17,380	17,202
Prov. for Fed. & State income taxes	10,000	9,400	14,000	26,000
Net income	$31,433	$29,756	$57,454	$70,796
Dividends paid	14,074	------	58,645	------

x Before depreciation but after providing during the year ended Sept. 30, 1937, inventory valuation reserve of $20,000.

Comparative Balance Sheet Sept. 30, 1940

Assets—Cash in bank and on hand, $94,299; accounts and notes receivable, less reserve, $177,481; inventories, $172,934; accrued interest, $514; prepaid insurance, $4,616; sundry accounts receivable and advances, less reserve, $5,226; cash surrender value officers' life insurance, $34,750; property, plant and equipment (less reserve for depreciation of $147,161), $159,538; patents, trade marks, goodwill, &c., $15,334; total, $664,693.

Liabilities—Accounts payable, $20,163; accrued pay roll, $16,058; accrued Federal, State and local taxes, $23,607; common stock (46,916 shares, no par), $281,496; paid-in surplus, $186,985; earned surplus, $136,385 total, $664,693.—V. 151, p. 3411.

Triumph Explosives, Inc.—*Shipments*—

Shipments for the period from Aug. 1, 1940 through Jan. 18, 1941, amounted to $1,037,237, G. H. Kann, President, reported. Unfilled orders on hand as of Jan. 18 aggregated $3,205,527. The total of $4,242,763 of shipments and unfilled orders reported on Jan. 18 compared with total net sales of $1,428,732 for the fiscal year ended July 31, 1940.

Mr. Kann stated that net profits of Triumph for the current fiscal year to date, as at present estimated, are substantially in excess of those of any previous similar period in the company's history.—V. 152, p. 133.

Trust Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.

Tubize Chatillon Corp.—*Loan Approved*—

A proposal to borrow $4,500,000 has been approved by the preferred and class A stockholders of the corporation. The loan will be used to pay off outstanding debts and to permit expansion of the company's Hopewell, Va., and Rome, Ga., plants.

The new borrowings will replace present serial loans maturing serially to Feb. 1, 1944, and will be repayable over seven years. The loans outstanding now amount to $1,964,000.—V. 152, p. 439.

Ulen & Co.—*Reorganization Plan Filed*—

A plan for reorganization was filed Jan. 27 in the U. S. Federal Court for the Southern District of New York by Victor M. Tyler, trustee. Judge Henry W. Goddard has set March 4 for a hearing on the plan and for the consideration of any objections or amendments or other plans that may be filed.

An introductory statement to the plan says:

As appears from the trustee's report of Oct. 24, 1940, the principal assets of the debtor are cash, receivables, and securities consisting of bonds and shares of stock without a ready market.

The claims against the debtor are:

(a) Tax claims—the amount of these claims as filed is $10,453, of which no more than $7,000 is expected to be finally allowed:

(b) Claims on obligations and expenses incurred during the prior Chapter XI proceedings—the total amount of these claims as listed by the trustee is $10,527. However, there is included in this category all reasonable cost and expenses of that prior proceeding, which may be allowed by the Judge and accordingly the exact total cannot be stated at this time;

(c) Contingent claims for a share of the profits of outstanding contracts, when, as and if such profits are received—the total amount of these claims is $334, including one listed in the nominal amount of $1.

(d) Claims by holders of debentures for tax refunds, aggregating $251; and

(e) General unsecured claims consisting of a note payable to the Marine Midland Bank & Trust Co., a claim for the undistributed share of the profits in connection with a Persian contract, and the 6% convertible sinking fund debentures—the present aggregate principal amount of these claims is $3,967,925. This amount may be increased by $31,199 in the event that the attempted set-off by the Marine Midland Bank & Trust Co. is disallowed.

A claim has also been filed on a stock repurchase agreement in the amount of $270,575. This claim is believed to be void or subordinate to the claims of creditors.

The debtor also has outstanding common and preferred stock. However, since the value of all of the assets is believed to be substantially less than the total amount of the uncontested claims of creditors, no provision can be made for the holders of this stock.

The primary purpose of the plan is to enable the creditors to realize the maximum recoverable amount on their claims, consistent with the statutory requirements of fairness and feasibility.

Organization and Capitalization of New Corporations—A new corporation named *Ulen Realization Corp.* or some similar name will be organized in Delaware and capitalized as follows:

$800,000 unsecured debentures, of which there shall be issued only the amount required to effect the exchange provided for. These debentures will be registered, dated as of the first day of the month in which the plan becomes effective, and will mature in 10 years. They will bear interest at the rate of 6% per annum, payable semi-annually only out of the net income of the corporation, cumulative. They will be redeemable as a class at any time at their principal amount, plus interest accrued. Pro rata distributions on account of principal may also be made from time to time. They will be issued under an indenture which shall conform to the standards set by the Trust Indenture Act of 1939.

4,000 shares of 10c. par value common stock, of which there shall be issued only the number required to effect the exchange hereinafter provided.

So long as the debentures are outstanding the stock and debentures will be transferable only as a unit.

A second new corporation named Ulen & Co. will also be organized in Delaware and capitalized at 400 shares (no par) common stock.

Transfer of Assets to New Corporations—The sum of $25,000 in cash, the receivables and all the securities of the debtor will be transferred to the Realization corporation.

The sum of $500 in cash, the debtor's engineering and construction business, goodwill, corporate franchises and rights and all uncompleted engineering and construction contracts on hand on the effective date of the plan will be transferred to the new Ulen & Co. in exchange for 200 shares of its common stock to be issued to the Realization corporation.

Treatment of Claims—The tax claims, the claims on obligations incurred in the Chapter XI proceedings and the reasonable costs and expenses incurred therein as allowed by the judge and the claims for tax refunds will be paid in cash in full.

The contingent claims will be paid by the trustee or assumed by the Realization corporation since it will hold the receivables in which such claims are entitled to share.

Each holder of a general unsecured claim including holders of the 6% debentures will receive for each $1,000 in principal amount thereof one $200 debenture of the Realization corporation and one share of stock in the Realization corporation.

In view of the debtor's insolvency, the claim based upon the stock repurchase agreement is either void or subordinate to the claims of creditors. Accordingly, no provision is made for this claim as it is valueless at best.

Treatment of Stockholders—In view of the debtor's insolvency, stockholders will likewise receive nothing as their interests are valueless.

Termination of Existence and Restriction of Activities of Realization Corporation—The existence of the Realization corporation will terminate 10 years after the effective date of its incorporation; provided, however, that its existence may be continued for an additional period or additional periods of five years by the affirmative vote, given at a stockholders' meeting called for that purpose, of the holders of a majority of its outstanding stock.

The nature of the business to be transacted by the Realization corporation will be the management and liquidation of the assets and property acquired by it under the plan. Unless authorized by the affirmative vote, given at a stockholders' meeting called for that purpose, of (1) the holders of a majority of the outstanding stock, or (2) the holders of two-thirds of the stock present at such meeting in person or by proxy, it shall not (a) transfer, directly or indirectly, any money or property to or for the account of the new Ulen & Co. either by loan or otherwise; (b) transfer, directly or indirectly, any money or property to or for the account of any of the other corporations, the stock of which is owned by it, either by loan or otherwise, in an amount exceeding at any one time the aggregate sum of $50,000; (c) sell more than $250,000 in face amount of Rio Grande Water Power Co. bonds in any 30 day period; (d) sell more than $1,000,000 in face amount of National Economic Bank of Poland bonds in any 30 day period; (e) purchase the shares of its capital stock; or (f) guarantee or purchase the shares of capital stock, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations.

Directors and Officers of the New Corporations—The members of the board of directors of each of the new corporations shall be five in number. The first members will be nominated by the holders of the general unsecured claims and appointed by the court.

The first members shall serve until the first annual meeting of the stockholders of the new corporations and their successors will be elected by the majority vote of the stockholders present in person or by proxy at the annual meetings.

The first officers of the new corporations, which shall include a president, vice-president, secretary and treasurer, and their successors, will be elected by the board of directors.

Dissolution of Debtor—Upon the consummation of the plan, the debtor will be dissolved.—V. 151, p. 864.

Union Pacific RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Freight revenues	$12,407,035	$10,663,231	$136,464,742	$132,484,798
Passenger revenues	1,697,180	1,451,983	17,472,731	17,630,948
Mail revenues	748,910	661,879	5,610,065	5,358,549
Express revenues	240,089	210,188	2,108,051	2,069,907
All other transportation revenues	365,843	353,657	4,249,733	4,668,044
Incidental revenues	202,840	172,834	2,258,935	2,041,125
Railway oper. reves.	$15,661,898	$13,513,772	$168,164,258	$164,253,371
Maintenance of way & structures	814,708	696,143	17,671,260	18,546,352
Maint. of equipment	2,641,168	1,950,633	32,718,371	30,195,782
Traffic expenses	360,025	379,865	4,829,001	4,970,557
Transportation expenses	5,405,193	4,592,576	56,868,021	55,229,218
Miscellaneous operations	295,566	260,135	3,483,993	3,669,699
General expenses	368,728	257,686	5,378,465	5,307,681
Transportation for investment—*Cr*	------	------	------	701
Net revenue from railway operations	$5,776,510	$5,376,733	$47,215,147	$46,394,783
Railway tax accruals	1,229,871	1,493,403	14,693,389	16,287,608
Railway oper. income	$4,546,639	$3,883,330	$32,521,758	$30,107,175
Equipment rents (net)	730,180	657,425	8,770,355	9,220,088
Joint facility rents (net)	*Cr*48,631	60,908	392,443	653,899
Net railway oper. inc.	$3,865,090	$3,164,996	$23,358,960	$20,233,188

—V. 152, p. 694.

Union Premier Food Stores, Inc.—*Sales*—

Four Weeks Ended Jan. 25—	1941	1940
Sales	$2,316,826	$2,176,556
Stores in operation	73	67

—V. 152, p. 276.

United Aircraft Products, Inc.—*Plan Approved*—

The stockholders at a special meeting Jan. 27 approved the proposed recapitalization plan preliminary to the carrying out of permanent financing of the company.

The plan calls for a new issue of 75,000 shares of 5½% pref. stock ($20 par), each share convertible into 1 1-3 shares of common stock. The new financing will increase working capital by approximately $500,000 and will enable the company to meet future commitments for the purchase of machinery and equipment and to complete the expansion program now under way, according to company officials.

The board of directors set a minimum net price to the company of not less than $18 per share for the new preferred.—V. 151, p. 3758.

United Distillers of Canada, Ltd. (& Subs.)—*Earnings*

Earnings for Year Ended Sept. 30, 1940

Profit	$150,510
Executive salaries, $28,700; legal fees, $389; provision for depreciation, $48,632; interest, $17,382	95,104
Profit before income and excess profits taxes	$55,406
Provision for income and excess profits taxes	16,836
Net profit for year	$38,570
Previous surplus	47,763
Consolidated earned surplus Sept. 30, 1940	$86,333

Note—Figures do not include the United Distillers (of America), Ltd., a wholly-owned subsidiary.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Fixed assets (less reserve for depreciation of $687,451), $373,696; goodwill, trademarks, licenses, &c., $45,001; investments, $784,672; inventories, $783,886; insurance unexpired and prepaid expense, $16,131; sundry debtors, $128,336; cash on hand, $50; total, $2,131,773.

Liabilities—Capital stock (707,141 no par shares), $1,577,868; earned surplus, $86,333; capital surplus, $77,334; deferred liabilities, $44,219; due to bank (secured), $225,883; sundry creditors (including accruals), $82,103; reserve for income and other taxes, $38,032; total, $2,131,773.—V. 150, p. 704.

United Light & Power Co.—*Company Has Three Alternatives to Simplify System*—

Three alternative methods for eliminating one or more of the major holding companies in the System as a first step toward simplification of its corporate set-up were outlined Jan. 24 to the Securities and Exchange Commission by Donald R. Richberg, company's counsel.

At the same time Mr. Richberg submitted a list of seven preliminary steps which United proposes to take in compliance with the corporate simplification sections of the Utility Act. These steps, involving the dissolution of some companies in the United system and the sale of investments in other, are to be carried out as soon as possible and while consideration is being given to other major revisions of the system's structure, Mr. Richberg said.

Neither of the alternatives for eliminating one or more major holding companies has been approved by directors of the companies involved, the attorney said, but he added that an effort would be made in cooperation with the SEC staff to formulate definitive plans for complying with the Utility Act.

Hearings Postponed

At Mr. Richberg's suggestion the SEC postponed further hearings in its Utility Act case against United until Feb. 24. During the interim company officials will cooperate with SEC staff members in drawing up specific methods of simplifying the corporate structure.

The alternatives for complying with the so-called great grandfather clause of the Utility Act, which prevents tiers of holding companies, are as follows, Mr. Richberg said:

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(1) Dissolution of United Light & Power Co., the top holding company.
(2) Leave United Light & Power at the top and eliminate United Light & Railways Co., as an intermediate holding company.
(3) Elimination of Continental Gas & Electric Corp. and American Light & Traction Co. as intermediate holding companies.

The SEC has taken the position that United first must comply with the great grandfather clause and has declined to take any evidence now regarding United's pending plan of recapitalization and simplification.

The seven preliminary steps, which Mr. Richberg said could be taken without jeopardizing the rights of holders of publicly held securities, were listed as follows:

(1) Dissolution of United American Co. The assets of that company, consisting of common stock of American Light and debentures of United Power Manufacturing Co., would be transferred to United Light & Railways.
(2) Sale by United Power Manufacturing of its holdings of preferred stock of American Light & Traction Co. to the railways company.
(3) Dissolution of United Light & Power Industrials, Inc., with all its assets being transferred to the railways company.
(4) Dissolution of Milwaukee Solvay Coke Co.
(5) Sale of Columbus & Southern Ohio Electric Co. of the securities of Point Pleasant Water & Light Co. either directly to Continental or to outside interests.
(6) Disposition by Columbus & Southern Ohio of its investment in the Hillsboro Ice & Coal Co., and
(7) Disposition by Iowa-Nebraska Light & Power of its interest in securities of Maryville Electric Light & Power Co.

When these steps are completed the United System will have but four holding companies and a 35% interest in Northern Natural Gas Co.—V. 152, p. 695.

United Gas Improvement Co.—20-*Cent Common Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record Feb. 28. Previously regular quarterly dividends of 25 cents per share were distributed.

In announcing the reduction the company made the following statement:

"In reducing the dividend on the common s ock to 20 cents per share for the quarter ending March 31, 1941, the directors of the company have been influenced by the fact that the income of U. G. I. for the years 1938, 1939, and 1940 was less than the dividend of $1 declared for those years. That, in the opinion of the management, the income for the current year will again be insufficient to meet a dividend of $1 a share and that it would be unwise, particularly in view of the uncertainties of the future, to continue to pay for the fourth consecutive year a dividend which has not been earned.

"In declaring a dividend of 20 cents a share for the quarter the directors had in mind that it was desirable to establish a dividend rate which it is hoped can be maintained for at least the balance of the year."

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. 25, 1941, 122,961,489 kwh.; same week last year, 112,975,401 kwh.; an increase of 9,986,088 kwh. or 8.8%.—V. 152, p. 694.

United Shoe Machinery Corp.—*Special Dividend*—

Directors on Jan. 29 declared a special dividend of $1 per share on the common stock, payable Feb. 25 to holders of record Feb. 4. Regular quarterly dividend of 62½ cents per share was paid on Jan. 6, last.

Special dividend of $1.50 was paid on Feb. 14, 1940 and on Feb. 14, 1939.—V. 151, p. 1739.

United States Leather Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$13,118,285	Not Reported		
Costs, exp. & ord. taxes	12,945,866			
Deprec. and depletion	143,354	------	------	------
Operating profit	$29,065	x$213,029	loss$1523435	xy$334,877
Other income	11,419	5,166	24,925	See y
Total income	$40,484	$218,195	$1,498,510	$334,877
Aband. plant expenses	8,862	------	------	------
Interest	10,315	27,624	26,773	6,248
Discounts on notes rec. surrendered	------	------	68,299	------
Prov. for contings	------	------	102,943	------
Other deductions	8,172	------	------	------
Federal income taxes	7,349	40,000	------	90,000
Net profit	$5,786	$150,571	loss$1696524	$238,629

x After depreciation and depletion of $365,832 in 1939, $306,289 in 1938 and $390,735 in 1937. y Includes other income.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inventories	7,979,598	8,307,133	Accounts payable	572,775	283,417
eAccts. rec. (trade)	1,308,950	1,664,606	Notes payable to bank	300,000	450,000
Accts. rec. (misc.)	83,608	58,199	Accrued payrolls	55,543	73,606
Notes receivable	302,000	------	Miscell. accruals	41,845	48,567
Cash	736,563	784,370	Dividends unpaid	3,634	5,653
Marketable secur.	45,000	49,265	Provision for Fed. income tax	15,163	40,000
Investments	450,634	239,475	Insurance reserves	1,166,485	1,137,070
d Real estate, including timberlands, plants, &c	2,202,407	2,175,508	Other reserves	650,889	761,970
Prepaid insurance, &c	88,089	86,753	Prior pref. stock	4,310,000	4,600,000
			a Class A stock	3,111,798	3,111,798
			b Common stock	1,556,279	1,556,279
			Combined surplus accounts	f1,412,439	f1,296,950
Total	13,196,850	13,365,311	Total	13,196,850	13,365,311

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). d After reserve of $3,767,569 in 1940 and $5,257,733 in 1939. e After reserve of $44,898 in 1940 and $56,001 in 1939. f Capital surplus Oct. 31, 1939, $2,923,403; deficit from operations, $1,545,953; total, $1,377,450; dividends paid, $80,500; balance surplus, $1,296,950. g Capital surplus Oct. 31, 1940, $3,033,105; deficit from operations Nov. 1, 1937 to Oct. 31, 1940, $1,620,666 combined surplus (as above) $1,412,439.

Preferred Dividend—

Directors on Jan. 24 declared a dividend of $1.50 a share on the prior preference stock, to apply on account of dividends in arrears, payable Feb. 25 to stockholders of record Feb. 10. The last previous payment on this issue was $1.75 on account of arrears on Jan. 3, 1938.—V. 150, p. 3681.

United States Pipe & Foundry Co.—50-*Cent Dividend*—

Directors have declared a dividend for the first quarter of 50 cents a share, payable March 20 to holders of record Feb. 28.

A year ago the company declared four quarterly dividends of 50 cents each. Reason for postponement of action on the full year's dividends is contained in the following statement issued by the company:

"The board of directors decided to defer the declarations of further dividends for 1941 on the common stock until their April meeting. Although it has been the practice for the directors to declare dividends at their January meeting payable quarterly throughout the year, this change in procedure is made in view of the uncertainty of the effect of the declaration of dividends prior to March on the company's liability, if any, for excess profits taxes."

Preliminary report for year ended Dec. 31, 1940, shows net profit of $2,403,804 after Federal income and excess profits taxes, &c., equal to $3.45 a common share, against $2,570,279, or $3.69 a share, in 1939.—V. 151, p. 3257.

United States Steel Corp.—*Quarterly Earnings Report*—

Reporting the earnings of the corporation for the fourth quarter of 1940, Irving S. Olds, Chairman, announced that the directors had on Jan. 28 declared the quarterly dividend of $1.75 per share on the preferred stock, payable Feb. 20 to holders of record Feb. 3, 1941, and a dividend of $1 per share on the common stock payable March 20 to holders of record Feb. 20, 1941.

Shipments of finished steel products during the fourth quarter of 1940 showed an increase of 10% over the shipments for the third quarter of 1940 and of 8% over the same period of 1939.

The net income applicable to capital stocks for the fourth quarter of 1940 and for the year 1940 amounted to $32,763,251 and $102,181,321, respectively. After provision for the preferred dividends, this represented earnings per share of common stock of $3.04 for the fourth quarter and $8.84 for the year.

Net income for the fourth quarter of 1940 and for the 12 months ended Dec. 31, 1940 was substantially larger than for the corresponding periods in 1939. The net income was determined after a charge for the expense of refinancing, amounting to $2,311,808 in the fourth quarter and to total charges in the year of $5,394,212 and after the expense involved in the settlement of patent litigation previously reported. Fourth quarter earnings also reflected the payment to a trustee of $6,969,318, representing the present value of the expected future payments of pensions to those pensioned in 1940, for service rendered prior to 1940, out of which fund those pensions will be paid.

A comparison of 1940 and 1939 net income and shipments, by quarters and years, is:

	4th Quarter		12 Months	
Period End. Dec. 31—	1940	1939	1940	1939
	$	$	$	$
Net inc. for capital stks.	32,763,251	28,729,178	102,181,321	41,119,934
Shipments of finished steel products:				
Net tons	4,542,383	4,196,029	14,976,110	11,707,251
Per cent capacity	93.3%	84.3%	77.3%	59.3%

The increasing importance which taxes occupy in the determination of net earnings is indicated in the following comparative table of tax accruals:

	4th Quarter		12 Months	
Period End. Dec. 31—	1940	1939	1940	1939
State and local and social security	$15,201,482	$15,345,485	$59,119,204	$54,042,086
Federal income taxes	7,346,651	6,371,000	26,175,000	12,975,000
Total	$22,548,133	$21,716,485	$85,294,204	$67,017,086

Net current assets of the corporation and its subsidiaries on Dec. 31, 1940, after deducting both current dividend declarations, were $472,559,334, compared with $453,723,226 at Sept. 30, 1940 and $431,988,446 at Dec. 31, 1939.

On Dec. 31, 1940 unexpended balances on authorizations for property additions and replacements amounted to approximately $148,600,000.

The capital outlays during the fourth quarter of 1940 for additions to and betterments of properties, less credit for properties sold, were approximately $21,400,000, making a total of $64,600,000 for the 12 months' period. Capital obligations retired amounted to $5,897,000 for the fourth quarter and $142,761,000 for the year; capital obligations issued amounted to $6,023,000 for the fourth quarter and $100,365,000 for the year. The net reduction in 1940 in outstanding capital obligations was $42,396,000.

The employment and payroll statistics for 1940 and 1939, fourth quarter and 12 months, compare as follows:

	4th Quarter		12 Months	
Period End. Dec. 31—	1940	1939	1940	1939
Aver. No. of employees	272,087	257,783	254,393	223,844
	$	$	$	$
Total payroll	123,000,099	114,516,793	438,621,292	368,577,711

Consolidated Income Account (Company and Subsidiaries)

3 Mos. End. Dec. 31—	1940	1939	1938	1937
a Total earnings	$70,165,562	$48,801,647	$21,336,676	$18,716,056
Charges & allow. for deprec., deple. & obsol.	19,388,810	17,624,919	14,045,467	13,568,039
Prof. from opera'ns.	$50,776,752	$31,177,028	$7,291,209	$5,148,017
Int. on bonds for subs.	1,773,771	1,431,495	1,544,217	1,222,038
Int. on U. S. Steel bonds	2,474,064	883,533	865,504	3,362
Exps. of future pensions	6,969,318	------	------	------
Total inc. from oper.	$39,559,599	$28,862,000	$4,881,488	$3,922,617
Net profit from sales of cap. assets & sec., &c.	550,303	*Dr*26,718	106,157	655,366
b Propor. of overhd. exp.	------	------	593,191	------
Estimated surtax on undistributed profits	------	------	------	*Dr*500,000
Prov. for Fed. inc. taxes	7,346,651	------	------	------
Net profit	$32,763,251	$28,835,282	$4,394,454	$4,077,983
c Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,920
Common dividends	8,703,252	------	------	------
Surplus	$17,755,080	$22,530,363	d$1,910,465	d$2,226,937
Earns. per sh. on com.	$3.04	$2.59	Nil	Nil

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937. b Proportions of overhead expenses of the Lake Superior Iron Ore Properties. c Represents 1¼% preferred dividend payable in February. d Deficit.

Income Account for Years Ended Dec. 31 (Company and Subsidiaries) (As Compiled from Quarterly Reports)

	1940 $	1939 $	1938 $	1937 $
a Total earnings	220,946,865	111,699,038	55,341,201	165,906,342
Charges & allow. for deprec., deple. & obsol.	71,168,471	61,133,191	49,211,421	61,029,687
Profit from opera'ns.	149,778,394	50,565,847	6,129,780	104,876,655
Int. on bonds of subs.	6,430,815	5,745,375	5,727,472	5,118,669
Int. on U. S. Steel bonds	7,207,335	3,567,556	2,534,362	13,450
Exps. of patent litigation	1,850,000	------	------	------
Exps. of future pensions	6,969,318	------	------	------
Prov. for Federal taxes	26,175,000	See a	See a	See a
Total inc. from oper.	101,145,926	41,252,916	d2,132,054	99,744,536
Net profit from sales of cap. assets & securities	1,035,395	*Dr*26,877	830,319	186,300
b Propor. of overhd. exp.	------	------	6,454,179	------
Net profit	102,181,321	41,226,039	d7,755,914	99,930,836
Preferred dividends	25,219,677	25,219,676	25,219,676	c58,545,679
Common dividends	34,813,008	------	------	8,703,252
Surplus	42,148,636	16,006,363	d32,975,590	32,681,905
Surtax on undist. profits	------	------	------	5,000,000
Balance, surplus	42,148,636	16,006,363	d32,975,590	27,681,905
Earns. per sh. on com.	$8.84	$1.84	Nil	$8.01

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937). b Proportions of overhead expenses of the Lake Superior Iron Ore Properties. c Includes regular 7% and 9¼% accumulated arrearages. d Loss or deficit.

To Pay $1 Common Dividend—

Directors at a meeting held Jan. 28 declared a dividend of $1 per share on the common stock, no par value, payable March 20 to holders of record Feb. 20. Dividend of like amount was paid on Dec. 20, Sept. 20 and April 26, last, this latter being the first distribution made on the common shares since Dec. 20, 1937, when a dividend of $1 per share was disbursed. Dividend of 50 cents was paid on March 30, 1932, this latter being the only distribution made that year; $5.50 was distributed during 1931 and $7 per share was paid in previous years.—V. 152, p. 695.

Utah Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$96,707	$94,865	$100,517	$122,097
Net from railway	33,978	33,846	33,677	29,942
Net ry. oper. income	25,884	23,348	20,584	22,049
From Jan. 1—				
Gross from railway	864,351	823,326	682,581	1,243,853
Net from railway	168,388	151,280	76,070	266,046
Net ry. oper. income	80,380	61,624	def50,031	140,423

—V. 152, p. 134.

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Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

Period Ended—	53 Weeks Nov. 2, '40	52 Weeks Oct. 28, '39	52 Weeks Oct. 29, '38	52 Weeks Oct. 30, '37
Film rentals and sales—Domestic	$17,177,535	$14,535,801	$12,048,124	$10,696,862
Foreign	9,927,610	8,760,708	7,562,928	6,872,106
Sales of accessories	502,623	503,034	465,392	480,541
Theatre & comm. bldg. income	69,860	79,325	113,673	101,367
Total revenues	$27,677,628	$23,878,868	$20,190,116	$18,150,876
Amort. of film costs, &c.	16,355,233	14,377,176	13,244,594	11,764,068
Cost of accessories	426,273	437,757	422,925	372,374
Theatre expenses	123,922	127,496	123,465	124,081
Sell. & branch expenses, domestic & foreign	6,656,686	6,250,256	5,634,081	5,937,665
Gen. & admin. expenses, domestic & foreign	1,161,046	1,057,448	1,156,514	983,176
Operating profit	$2,954,467	$1,628,733	loss$391,462	loss$1030488
Other income	314,412	203,592	189,917	272,760
Profit	$3,268,879	$1,832,325	loss$201,545	loss$757,728
Interest	340,748	374,538	312,977	274,119
Minority interest	105	38	------	207
Income taxes	496,378	238,756	40,739	35,286
Other deductions	e40,876	d65,671	b35,918	17,658
Net profit	c$2,390,772	c$1,153,321	loss$591178	l'sa$1084 998

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1938, $27,537; 1937, $50,807.

b Includes $25,669 amortization of financing expenses; $5,593 adjustment in respect of prior year's income taxes; $1,478 provision for advances to Spanish subsidiary and $3,178 miscellaneous investments written off.

c Including profit of subsidiaries operating in foreign territories of $219,177 in 1940 and $274,111 in 1939.

d Includes amortization of financing expenses of $50,655 and provision for loss of investment in Foreign Theatres Co. of $15,017.

e Includes amortization of financing expenses of $2,161 and write off of investments (net) in subsidiary companies in France, Belgium, and Poland and in a Swiss subsidiary of $38,715.

c *Consolidated Balance Sheet*

Assets—	Nov. 2, '40 $	Oct. 28, '39 $	Liabilities—	Nov. 2, '40 $	Oct. 28, '39 $
a Fixed assets	1,950,889	2,094,751	1st 8% pref. stock (par $100)	1,650,000	1,786,400
Trade-mks., good-will, &c.	137,501	137,501	2d 7% pref. stock (par $100)	2,000,000	2,000,000
d Inv. in for. subs.	354,282	430,300	Com. stk. (par $1)	250,000	250,000
Other investm'ts	31,673	31,673	Real est. mtges.	------	1,000,000
Receivables (non-current)	------	54,744	Notes pay. (sec'd)	1,912,000	3,117,461
Lease deposits, &c.	14,238	12,527	Other notes pay.	181,662	186,993
Adv. to prod., &c. (net)	79,137	170,936	Res. for Fed. inc. tax	509,414	198,200
Cash	1,428,284	1,251,123	Deferred for. exch.	------	Cr171,427
Accts. & notes (net)	669,411	894,708	Secured loans pay.	1,110,000	502,000
Uncompleted film	1,894,956	2,624,319	Unsecur. note pay.	e2,000,000	2,000,000
Film completed, not released	1,562,149	1,364,789	fAccts. payable & accruals	1,718,103	2,044,296
Released films	4,661,694	4,819,550	Due affiliated co.	14,647	38,953
Raw film & suppl's	118,281	108,034	Adv. to be liquid'd	282,903	189,019
Scenarios & rights	520,753	612,363	Res. for conting.	68,445	68,445
Advertis'g matter	130,672	152,276	1st pref. stk. disc't	3,443	8,269
Other cash & accts. rec.	h1,888,346	------	Minority interest	1,156	1,051
Deferred charges	152,421	96,078	Capital surplus	g3,940,290	b3,923,951
			Remit. from for'n subsidiaries	361,722	169,076
			Surplus from reval. of land	258,125	258,125
			Earned deficit	667,223	3,057,995
Total	15,594,687	14,855,671	Total	15,594,687	14,855,671

a After reserve for depreciation and amortization of $1,291,698 in 1940 and $1,556,644 in 1939. b Arising through change in common stock from no par to par, $1 per share. c Assets and liabilities of subsidiary companies operating in foreign territories are not consolidated. d Equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities. e Unsecured notes payable to Universal Corp., parent company, due Feb. 26, 1942. f Includes $94,052 ($100,000 in 1939) accounts payable maturing after one year. g $3,923,951 capital surplus arising through the change of the common stock from a no par value stock to a par value stock of $1 per share and $16,339 arising through the retirement of first preferred stock during the year. h Includes cash held by a New York bank as security $300,647; fixed deposits with an American branch of a Japanese bank, maturing between Sept. 26, 1941 and Feb. 23, 1942, $52,444 and cash and accounts receivable blocked in certain foreign countries $1,535,255.—V. 152, p. 133; V. 151, p. 3758.

Vick Chemical Co.—*Extra Dividend*—

Directors have declared the usual quarterly dividend of 50 cents per share and the usual extra of 10 cents per share on the outstanding capital stock of the company, payable March 1 to holders of record at the close of business Feb. 15.—V. 151, p. 3412.

Virginia Electric & Power Co.—*New Financing*—

The Securities and Exchange Commission Jan. 25 announced the filing of an application (70-238) under the Holding Company Act by the company and its parent (Engineers Public Service Co.), with regard to the following transactions:

(1) Proposed issuance and private sale by Virginia Electric & Power Co. of $3,000,000 of 3⅛%, first and refunding mortgage bonds, series C, due due March 1, 1971.

(2) Proposed issuance and sale by Virginia Electric & Power Co. of $3,930,000 of 2¼% notes, payable serially from May 1, 1941 to and including Nov. 1, 1946.

(3) Proposed contribution of $1,000,000 by Engineers Public Service Co. to the capital of Virginia Electric & Power Co., represented by the latter company's common stock.

The bonds are to be sold at 106½, plus accrued int., to three insurance companies ($1,000,000 to each)—John Hancock Mutual Life Insurance Co., Penn Mutual Life Insurance Co., and New England Mutual Life Insurance Co.

The notes are to be sold to the following banks: First National Bank, Boston, $2,947,500; First and Merchants National Bank, $491,250; State-Planters Bank & Trust Co., $319,313; and Central National Bank, Richmond, $171,938.

According to the application, the proceeds from the sale of the notes will be used to retire certain serial notes now outstanding in the aggregate principal amount of $4,430,000. The balance of the proceeds from the sale of the notes, together with the proceeds from the sale of the bonds, and the contribution to capital, will be used for capital additions and improvements increasing the company's electric generating capacity in its Reeves Avenue Power Station at Norfolk, Va., which is estimated to cost approximately $4,190,000, and for other construction purposes. The application states that the installation of the additional capacity at Norfolk is necessary for defense purposes.—V. 152, p. 440.

Virginian Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,238,810	$1,983,704	$1,956,108	$1,867,944
Net from railway	1,123,864	1,177,387	1,130,598	1,127,698
Net ry. oper. income	885,355	947,093	900,121	818,940
From Jan. 1—				
Gross from railway	25,645,904	21,476,933	19,268,060	20,181,642
Net from railway	13,999,464	11,523,636	9,660,278	11,121,601
Net ry. oper. income	9,675,197	9,028,510	7,879,135	9,436,413

—V. 152, p. 134.

Wabash Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,111,690	$4,214,016	$3,706,679	$3,583,687
Net from railway	1,331,559	1,113,253	946,546	841,221
Net ry. oper. income	872,565	645,945	444,959	408,462
From Jan. 1—				
Gross from railway	46,013,670	44,662,526	40,472,327	46,133,734
Net from railway	11,308,125	10,417,386	8,017,806	10,304,051
Net ry. oper. income	4,553,345	3,559,246	1,297,490	4,247,856

—V. 152, p. 440.

Waco Aircraft Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939	1938
Net sales	$1,149,876	$925,791	$747,909
Cost of goods sold	839,925	768,382	614,294
Engineering, selling & adminis. exp.	221,913	169,221	175,000
Net operating loss	prof$88,038	$11,813	$41,386
Other income less deductions	3,584	16,844	7,060
Federal income tax	*Dr*17,382	*Dr*584	------
Net profit for the period	$74,239	$4,447	loss$34,326
Non-operating deducts. from surplus	------	*Cr*135	4,741
Total additions to surplus	$74,239	$4,582	loss$39,067

Condensed Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$60,108	$36,901	Accounts payable	$273,858	$14,269
Accounts rec.—less reserve	24,130	132,587	Notes payable	50,000	------
Notes receivable	323	2,400	Accrued payroll	31,420	6,315
Inventories	814,093	227,243	Accrued taxes	12,883	7,373
Investments	2,670	2,670	Prov. for Fed. inc tax	17,382	------
Fixed assets—less res. for deprec'n	246,330	253,365	Custs. & oth. credit bals.	4,639	12,367
Deferred expense	11,656	6,720	Custs' & distrib. deposits	108,122	34,660
			Cap. stk. (145,000 shs. no par)	520,000	520,000
			Capital surplus	60,193	60,193
			Earned surplus	80,813	6,709
Total	$1,159,311	$661,886	Total	$1,159,311	$661,886

—V. 150, p. 1009.

Walt Disney Productions—*Earnings*—

Period—	52 Wks. End. Sept. 28, '40	b 12 Mos. End. Sept. 30, '39	b 3 Mos. End. Dec. 31, '39
Film rental inc. (producer's share):			
Pinocchio	$976,212	------	------
Short subjects	874,597	$1,148,024	$134,663
Snow White & the Seven Dwarfs	103,526	2,089,191	37,899
Fees for licensing use of cartoon characters	289,830	356,559	71,089
Inc. from newspaper comic strip	105,211	97,822	23,125
Inc. from art work for books & periodicals	92,245	46,013	4,612
Music royalties	24,389	49,088	------
Miscellaneous	59,714	57,497	541
Total income	$2,525,723	$3,844,198	$271,932
Amortization of picture costs:			
Pinocchio	976,212	------	------
Short subjects	742,929	1,027,888	89,578
Snow White & the Seven Dwarfs		360	------
Costs applicable to other income	303,489	346,116	52,920
Balance	$503,094	$2,469,832	$129,433
Gen. adminis. & sell. expense	649,355	896,979	167,388
Interest expenses (net)	113,537	10,723	26,482
Loss on Pinocchio	a1,000,000	------	------
Loss before prov. for U. S. inc. tax	$1,259,798	pf.$1,562,130	$64,436
Prov. for U. S. income tax	------	312,000	------
Net income	def$1,259,798	$1,250,130	def$64,436
Preferred dividends	110,625	------	------

a Provision for excess of cost of Pinocchio over estimated total net income therefrom. b Earnings of predecessor companies combined.

Balance Sheet Sept. 28, 1940

Assets—Cash in banks and on hand, $116,218; accounts receivable, (incl. $1,700 from employees), $16,192; inventories (less amortization of Pinocchio equivalent to net income received $976,211, and provision for excess of cost over estimated total net income of $1,000,000), $4,926,557; foreign funds, $1,089; land, buildings and equipment (less—reserves for depreciation and for obsolescence of old studio of $581,849), $3,263,170; copyrights, trademarks and patents (less, reserve for amortization of $4,835), $8,614; deferred charges, $230,298; total, $8,562,137.

Liabilities—5% demand notes payable to bank, $1,932,992; accounts payable, $91,564; accrued salaries, $79,334; bonus payable to employees, $29,521; reserve for Federal income taxes for prior years, $285,453; other income, property, social security and other taxes, $129,327; dividend payable on preferred stock, $58,125; deferred income, $168,176; 6% cum. conv. pref. stock ($25 par), $3,875,000; common stock ($5 par), $1,775,000; discount on preferred stock *Dr*$337,500; initial surplus, $445,439; capita surplus, $150,000; deficit, $120,293; total, $8,562,137.—V. 150, p. 3658

Warner Bros. Pictures Inc.—*To Pay Preferred Dividend*

Directors have declared a dividend of 96¼ cents per share on the preferred stock, payable March 1 to holders of record Feb. 14. This will be the first preferred dividend paid since March 1, 1932 when a similar distribution was made.—V. 152, p. 696.

Warren Brothers Co.—*Claim Settled*—

The Stewart bondholders committee announced Jan. 27 that it had been investigating a rumor current in the market pertaining to an attachment against delivery of the Cuban bonds in connection with the recent Cuban debt settlement.

Counsel for the Stewart committee has been informed by counsel of the Warran Brothers Co. that this rumor may have emanated from a claim of a certain Garcia Tome, and further advised by Warren Brothers Co.'s counsel that it had recently been settled for $22,000. This claim had been outstanding for some time and the company had set up a reserve of $29,000 on its books against it.

The Stewart committee has been further advised by counsel for Warren Brothers Co. that there are no other attachments or injunctions holding up delivery of the Cuban bonds.—V. 152, p. 440.

Washington Gas Light Co.—*To Increase Stock*—

Stockholders at their annual meeting on Feb. 3 will consider increasing the authorized capital stock by the creation of 90,000 shares of $4.25 cumulative preferred stock, without par value.—V. 151, p. 3682.

Weeden & Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Sales	$82,838,259	$110007,346	$104145,876	$97,104,070
Gross income	419,450	426,109	418,628	226,925
Expenses and taxes	382,951	393,695	383,727	368,152
Net income	$36,499	$32,414	$34,902	loss$141,227
Earned per share	$1.46	$1.30	$1.40	loss$5.65

Balance Sheet Dec. 30, 1940

Assets—Cash, $169,276; inventory (at market) $1,033,761 pledged), $1,607,421; accrued interest receivable, $11,679; due from customers (secured), $16,805; bid deposits, $3,300; furniture, fixtures and automobiles, $9,767; prepaid expenses, $8,381; total, $1,826,629.

Liabilities—Notes and drafts payable (secured), $903,000; loans payable (unsecured), $35,000; securities lent, $1,030; accrued expenses and bonuses, $31,855; provision for Federal and other taxes, $6,518; common stock (25,000 shares no par), $700,000; surplus, $149,226; total, $1,826,629. V. 151, p. 3905.

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Western Grocer Co. (& Subs.)—*Earnings*—

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
y Net profit	$117,684	$140,502	loss$18,856	$110,000
x Earnings per share	$0.82	$1.04	Nil	$0.75

x On 105,000 common shares. y After all charges.—V. 152, p. 440.

Western Maryland Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,836,687	$1,723,288	$19,146,204	$16,518,180
Maint. of Way & struct.	176,100	144,650	2,385,407	1,943,318
Maintenance of equipm't	365,222	319,900	4,002,212	3,447,776
Traffic expenses	40,142	38,905	478,063	469,276
Transportation expenses	449,422	418,930	4,879,153	4,415,987
Miscell. operations	7,010	8,547	71,423	56,782
General expenses	46,648	45,341	558,084	555,968
Transpt. for inves't—*Cr.*	1,224	4,219	35,561	38,738
Net oper. revenue	$753,367	$751,234	$6,807,423	$5,667,811
Taxes	188,970	126,670	1,548,970	1,011,670
Operating income	$564,397	$624,564	$5,258,453	$4,656,141
Equipment rents	*Cr*13,062	*Cr*10,677	*Cr*198,712	*Cr*271,372
Joint facil. rents (net)	*Dr*12,969	*Dr*13,093	*Dr*150,757	*Dr*151,544
Net ry. oper. income	$564,490	$622,148	$5,306,408	$4,775,969
Other income	15,906	16,660	135,956	104,236
Gross income	$580,396	$638,808	$5,442,364	$4,880,205
Fixed charges	278,268	277,429	3,341,630	3,318,104
Net income	$302,128	$361,379	$2.100.734	$1,562,101

—V. 152, p. 440.

Western Pacific RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,734,238	$1,351,664	$1,262,496	$979,130
Net from railway	596,655	304,435	431,666	def54,995
Net ry. oper. income	40,867	128,833	283,883	def209,408
From Jan. 1				
Gross from railway	18,489,801	16,689,989	14,584,679	16,310,973
Net from railway	4,845,696	3,691,225	1,042,484	999,264
Net Ry. oper. income	2,646,040	1,674,490	def932,450	def805,094

—V. 152, p. 134.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earns.*—

Calendar Years—	1940	1939	1938	1937
	$	$	$	$
Sales billed	239,431,447	176,858,811	157,953,216	206,348,307
Net inc. after all chges	18,985,428	y13,854,360	9,052,773	20,126,408

y Based upon the monthly earnings statements offered in connection with the company's wage adjustment plan.

A. W. Robertson, Chairman, reported that orders booked in December totaled $49,197,370, bringing the total orders booked for 1940 to $400,477,724. This is the highest bookings for any one year in the company's history and compared with $214,239,044 for 12 months of 1939; an increase of 86.9%.

Unfilled orders on Dec. 31 were $223,685,737, as compared with $70,821,960 at the end of 1939, an increase of 215.8%.

$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock and on the 7% participating preferred stock, both payable March 5 to holders of record Feb. 14. Similar payments were made on Dec. 20, Nov. 30 and Aug. 30, last.—V. 152, p. 440.

Wheeling & Lake Erie Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,332,861	$1,350,376	$1,102,143	$866,982
Net from railway	373,581	386,854	313,914	44,141
Net ry. oper. income	269,959	374,540	279,363	def22,211
From Jan. 1—				
Gross from railway	16,997,566	14,919,230	10,981,730	15,970,839
Net from railway	5,693,400	4,782,586	2,893,881	4,798,546
Net ry. oper. income	4,344,733	4,083,761	2,184,561	4,222,222

—V. 152, p. 134.

Wheeling Steel Corp.—*Preferred Dividend*—

Directors have declared a dividend of $33 a share on the old 6% preferred stock, of which $31.50 represents accumulations and $1.50 would be due April 1, next. The stock has been called for redemption at $100 as of April 1 and the dividend of $33 a share is payable upon presentation of the stock on date for redemption.

The time limit for exchanging the 6% preferred stock into one share of $5 preferred and one-half share of common will expire March 14, next. As of today (Jan. 30, 1941) 14,156 shares of the old preferred stock are outstanding.

Directors also declared regular quarterly dividend of $1.25 on $5 preferred, payable April 1 to stock of record March 14.—V. 151, p. 3905.

Willys-Overland Motors, Inc.—*New Low-Priced Model*—

Upsetting the current trend of rising prices, the lowest-priced full-sized passenger automobile in the world was announced on Jan. 28 by this company. Known as the Speedway Coupe, this new addition to the company's Americar line will sell at $595 f.o.b. Toledo.

The new coupe is designed to bring the advantages and economies of motoring to America's low-income families, to small business men, and to economy-conscious farmers, said Joseph W. Frazer, the company's President, who pointed out that nearly 70% of American families have yearly incomes under $1,500.

The car utilizes the same power plant as those in the two Willys Americar Plainsman models which placed first and second in the recent 600-mile fuel consumption contest from Los Angeles to the Grand Canyon. It is also equipped with the same hypoid rear axle and helical transmission gears, Mr. Frazer added. A feature of the body style is the extra-large luggage space which it provides.

The new model sells for $70 less than the Americar Sedan and to help make possible the record low price it will be available only in one color, known as Americar blue.

It will be factory equipped with front and rear bumpers, front fender stone guards, tail lamp, dual windshield wipers, sun visor, rear view mirror, remote control gearshift, adjustable tubular seat, safety glass, spare wheel and tire (3.50 x 16), spring covers and broadcloth upholstering.—V. 152, p. 697.

Wisconsin Central Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Freightrevenue	$905,823	$785,250	$12,576,350	$11,593,366
Passenger revenue	30,718	28,486	287,969	298,247
All other revenue	76,996	72,526	973,320	926,536
Total revenues	$1,013,537	$886,262	$13,837,639	$12,818,148
Maint. of way & struct.	120,572	127,249	1,732,775	1,526,498
Maintenance of equipm't	138,723	163,670	1,931,943	1,916,400
Traffic expenses	30,365	28,860	344,416	341,291
Transportation expenses	442,226	409,324	5,251,515	4,897,163
General expenses	31,517	34,182	437,322	422,045
Net railway revenues	$250,133	$122,978	$4,139,667	$3,714,751
Taxes	79,124	85,497	967,438	948,458
Net after taxes	$171,009	$37,481	$3,172,229	$2,766,294
Hire of equipment	*Dr*35,785	*Dr*38,366	*Dr*482,386	*Dr*437,142
Rental of terminals	*Dr*31,316	*Cr*58,571	*Dr*373,888	*Dr*345,311
Net after rents	$103,907	$57,686	$2,315,956	$1,983,840
Other income (net)	*Dr*5,513	*Dr*5,764	*Dr*47,866	*Dr*52,413
Income before interest	$98,394	$51,922	$2,268,090	$1,931,427
Int. being accrued & paid	9,318	10,711	117,754	128,251
Bal. before interest on bonds, &c	$89,076	$41,212	$2,150,336	$1,803,176

—V. 152, p. 134.

(F. W.) Woolworth & Co., Ltd.—*Dividend*—

Directors have declared a final dividend of 45% on the common stock for the year 1940, making a total of 65%, the same as in the preceding year. —V. 151, p. 2962.

(Rudolph) Wurlitzer Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$317,334	$105,835	$598,314	$354,343
Shares common stock	409,573	401,113	409,573	401,173
Earnings per share	$0.71	$0.53	$1.29	$0.71

x After all reserves and normal Federal and State income taxes.—V. 151, p. 3582.

Yazoo & Mississippi Valley RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$1,425,373	$1,141,470	$1,131,855	$1,256,152
Net from railway	539,314	225,778	237,339	405,933
Net ry. oper. income	337,175	53,050	88,626	223,314
From Jan. 1—				
Gross from railway	15,422,956	15,011,497	14,478,386	16,321,407
Net from railway	4,732,677	4,648,242	4,638,808	5,573,730
Net ry. oper. income	2,121,051	2,096,097	2,103,975	3,132,602

—V. 152, p. 134.

York Ice Machinery Corp.—*Recapitalization Plan*—

The stockholders are asked to vote March 25, upon a proposed merger of the company and York Corp., a wholly owned subsidiary, the surviving corporation to be York Corp.

S. E. Lauer, President, in a letter to stockholders states:

The York Ice Machinery Corp. was incorp. in Delaware and began business on Oct. 1, 1927, with funded indebtedness of $9,000,000—49,941⅝ shares of preferred stock and 157,075½ shares of common stock. During the depression years beginning in 1932 sales and earnings were sharply reduced and the situation was further complicated by the heavy fixed sinking fund requirements on the funded debt which aggregated $463,000 per annum. Company could not support this heavy drain on its resources, and in 1934 a readjustment plan was proposed and subsequently accepted by the holders of over 96% of its bonds and by all the holders of its debentures which are now outstanding. This plan provided, in the main, for the substitution of sinking funds on the two issues contingent on earnings, with the stipulation that no cash dividends could be paid on the company's stocks until the accruals under the original fixed sinking funds had been met in full. The adoption of the readjustment plan by the bond and debenture holders enabled the company to maintain its working capital, and the bonds, which at the time of the proposal were selling in the forties, are now at or near par.

The aggregate unpaid sinking fund accruals under the original sinking finds at Sept. 30, 1940, amounted to $1,850,500 and are currently accruing at the rate of $200,000 per annum. No dividends can be paid on either the preferred or common stocks of the company until these accruals have been entirely eliminated.

As of Jan. 25, 1941, dividend accruals on the preferred stock amount to $88.25 per share, aggregating $4,709,991.

Since incorporation in 1927 only $4.50 per share has been paid in dividends on the preferred stock as follows: Initial quarterly dividend of $1.75 paid Oct. 1, 1929; Jan. 25, 1930, $1.75; Jan. 2, 1931, $1. No dividend has ever been paid on the common.

It is obvious that a large increase in earnings, maintained for a number of years, would be necessary to eliminate the sinking fund accruals of $1,850,500 and permit the payment of dividends. In the meantime, the large arrears in preferred dividends hamper re-financing of the company's bonds on favorable terms, and even a partial re-financing by convertible bonds or debentures is not practical. Therefore, a merger is proposed with company's wholly owned and inactive subsidiary, York Corp., which, if made effective, will result in company having only one class of stock outstanding and accomplish a desirable change of name.

Present Capitalization

As at Sept. 30, 1940, capitalization of the company and the amount of funded debt outstanding in the hands of the public were as follows:

1st mtge. 20-year 6% sinking fund gold bonds due Oct. 1, 1947	$5,080,500
10-year 6% sinking fund gold debentures due Dec. 1 1937 (extended to Dec. 1, 1943)	612,000
Unsecured 3% notes due Dec. 1, 1944	118,550
7% cumulative preferred stock ($100 par)	53,371 shs.
Common stock (no par)	161,481 shs.

Outline of Plan of Recapitalization

Under the terms of the merger each share of preferred stock of the company with accumulated dividends will be converted into 15 shares of common stock of the surviving corporation, and each share of the common stock of the company will be converted into one share of common stock of the surviving corporation.

All presently outstanding shares of York Corp., the wholly owned subsidiary company, will be cancelled and all shares of preferred and common stock of the company now held in its treasury will also be cancelled.

If the merger is consummated, as contemplated, the surviving corporation will have authorized and outstanding 962,046 shares of stock (par $1), as follows:

To be issued for present preferred stock	800,565 shs.
To be issued for present common stock	161,481 shs.

Upon consummation of the merger and issuance of the new stock, the holders of the existing preferred stock will own 83.2% of all of the stock of the surviving corporation and will increase their relative voting power from 24.8% to 83.2%.

As provided by the laws of the State of Delaware under which the merging corporations were organized the consent of two-thirds of the total number of shares of their capital stock is required. The board of directors of the company, however, reserves the right to declare the merger effective only when affirmative proxies have been received from both common and preferred stockholders in an amount sufficient, in its opinion, to warrant the consummation of the plan.

Should the agreement of merger be approved by the requisite vote of the stockholders, the Delaware statute provides that any stockholder who objected thereto in writing, has the right, within 20 days after the date on which the agreement of merger has been filed and recorded, to demand that he be paid the value of his stock as appraised in accordance with the laws of such State. Upon payment therefor, such stockholder shall thereupon transfer his shares of stock to the surviving corporation, to be disposed of by the directors thereof or be retained for the benefit of the remaining stockholders.

If the plan is adopted, it will be possible to consider re-financing more advantageously and it may then be to the advantage of the company to provide a part of the moneys necessary, by the issuance of convertible bonds which is obviously impossible while the preferred stock is outstanding. If a convertible issue of securities is decided upon as a proper medium for re-financing, it will be necessary at the time of such re-financing, to obtain the consent of the stockholders to the issuance of additional shares of common stock, as the plan authorizes only a sufficent number of shares to carry out the terms of the merger.

The present situation, complicated as it is by the restriction against payment of dividends and ever-mounting accruals, has undoubtedly affected adversely company's credit and the market for its securities.

In the event of the consummation of the proposed merger, it is the intention of the management promptly and vigorously to attempt the re-financing of company's indebtedness.

The plan now submitted has been approved at a meeting of the board of directors held on Jan. 14, 1941, and by the larger stockholders, and proxies covering 15,409 shares of preferred stock and 82,908 shares of common stock are now on file in assent to the plan without any commission having been paid for such assent. The holders of this assenting stock are thoroughly conversant with the details of the company's business and their acceptance is a clear indication of the fairness of the plan as it affects the interests of the individual holders of both classes of the company's stock.—V. 152, p. 134.

Yukon Consolidated Gold Corp., Ltd.—10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 22. Initial dividend of 8 cents was paid on March 30, last.—V. 150, p. 1623.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 31, 1941.

Coffee—On the 25th inst. futures closed unchanged to 3 points higher for the Santos contract, with sales totaling only 10 lots. The Rio contract on four sales closed 1 to 3 points higher. The short session and the fact that it was a holiday in Brazil combined to curtail interest. A further restricting influence was the fact that the expected rise in Colombian minimum prices did not develop. The trade, however, believes that another advance is in the making. Prices for the week were 15 to 25 points higher. The improvement reflected one advance in Colombian prices and a rise in cost and freight offers from Brazil. On the 27th inst. futures closed 8 to 10 points net higher for the Santos contract, with sales totaling 175 lots. There were 2 July contracts traded in Rio (new A), which latter closed 4 points up. Coffee continued to hold the commodity spotlight with gains of 20 points into new high ground again on a wave of buying from Brazil, trade and speculative sources. Brazilian Santos spot prices were up 400 to 500 reis. Cost and freight offers were either withdrawn or marked up also, but the real news behind this latest advance was not concrete. It is felt that Colombia may raise minimums again because of trading at prices over the existing minimums. Brazil is expected to name minimums, now that the agreement has been ratified. The difficulty in arranging freight space, especially for early shipment, is said to have restrained hedging against cost and freight coffees, although the futures market is in "line" for such operations. On the 28th inst. futures closed 7 to 3 points net higher for the Santos contract, with sales totaling 99 lots. The Rio contract closed 1 point net lower, with sales totaling 7 lots. Santos coffee was 9 to 12 points higher in early afternoon after recovering losses of 6 to 7 points. Prices were within a few points of the seasonal highs made yesterday. The news was favorable. In Brazil Santos spot prices advanced 500 reis per 10 kilos or the equivalent of about 1-10c. per pound. Colombia raised minimum export prices for the eighth time—this increased being a uniform 80c. per 70 kilos bag, or .52c. per pound. Since Nov. 22, when minimums were initially fixed, an increase of 1.92 to 2.56c. per pound has been made. There was talk of an increased retail roasted price by the country's largest distributor, but this could not be confirmed. On the 29th inst. futures closed 13 to 6 points net lower for the Santos contract, with sales totaling 39 lots. There were two contracts traded in the Rio September delivery, which closed one point off. Brazilian buying was conspicuous by its absence. The market ignored an advance of 500 reis in soft and hard Santos 4s; 200 reis for type 5 "Rio", and 600 reis for Rio 7s. Cost and freight offers from Brazil on Santos 4s ranged from 7.25 to 7.65c. Colombian coffees sold above yesterday's minimums with 11.70 and 11.75 per pound paid for Manizales. Roasters were still showing a good interest.

On the 30th inst. futures closed 17 to 8 points net higher for the Santos contract, with sales totaling 131 lots. Two contracts were traded in the Rio September delivery, which closed 4 points up. The Senate Foreign Relations Committee approved the Inter-American coffee agreement and it will come on the floor for action tomorrow. In Brazil the spot price of Rio 7s advanced 200 reis to 14,200 per 10 kilos. The army was reported to have bought 33,739 bags of Santos coffee, April deliverv, Brooklyn, from three New York firms at prices ranging from 7.25 to 7.58c. Today futures closed 2 to 5 points net higher for the Santos contract, with sales totaling 74 lots. The Rio contract closed 8 to 9 points net higher, with sales totaling 10 lots. Santos coffee was 3 to 4 points higher but the tone was nervous and profit taking and hedging appeared in sufficient volume to hold the advance in check. Nevertheless, September and December contracts were at new seasonal highs, the latter at 8.02c., up 4 points, and the first 8c coffee on the board since November, 1937. In Brazil spot Rio 7s were 200 reis higher. Trade buying of Brazils and milds continued good. It was said that 12c. had been paid for Colombian Manizales, or more than ¼c. above the current minimums on a New York basis. The United States Army is said to be seeking 3,000,000 pounds of coffee. The Senate may take up the coffee agreement at any time now that the Foreign Relations Committee has approved it. Some expect Brazil to act on minimum prices following the approval by the United States.

Rio coffee prices closed as follows:

March, 1941	4.95	July	5.24
May	5.09	September	5.39

Santos coffee prices closed as follows:

March, 1941	7.61	September	7.93
May	7.71	December	8.03
July	7.83		

Cocoa—On the 25th inst. futures closed 1 point net higher, with only 8 lots traded during the two-hour session. Cocoa futures declines 11 to 12 points for the week ended Jan. 24. Heavy arrivals of cocoa so far this week saw market participants sitting on the sidelines. Arrivals of cocoa this week amounted to 181,028 bags, bringing the total so far this month to 425,163 bags. Licensed warehouse stocks decreased to 1,356,749 bags, as compared with 1,034,387 bags during the same day a year ago. Local closing: Mar., 4.95; May, 5.02; July, 5.08; Sept., 5.15. On the 27th inst. futures closed 1 point net higher on all active deliveries. Sales totaled 127 lots. Trading in cocoa consisted mostly of switches out of Mar. into forward deliveries. Volume to early afternoon was 125 lots. Prices moved within a 2-point range, standing 1 lower to 1 higher during early afternoon. A British cable regarding prices was taken to refer to the internal price in Great Britain. It was without market effect here. Warehouse stocks were unchanged over the week-end. They total 1,256,689 bags compared with 1,056,232 a year ago. Local closing: Mar., 4.97; May, 5.04; July, 5.10; Dec., 5.28. On the 28th inst. futures closed 3 points net higher, with sales totaling 241 lots. Trading in cocoa futures was on a small scale, only 40 lots changing hands to early afternoon. Prices were firm with indications that manufacturers were a little more interested in the market. The absence of outside speculation was quite noticeable. Warehouse stocks decreased 6,400 bags. They were reduced to 1,350,278 bags. A year ago stocks totaled 1,060,200 bags. Local closing: Mar., 5.00; July, 5.13; Sept., 5.20; Dec., 5.30. On the 29th inst. futures closed 1 to 2 points net lower. Sales totaled 32 lots. Trading was quiet, with prices a shade lower. During early afternoon the market was unchanged to 1 point off. The turnover to that time was only 22 lots. Warehouse stocks decreased 5,800 bags. It was the sixth consecutive decrease. Since Jan. 1 stocks have decreased about 6,000 bags. While the visible supply has diminished, arrivals have been unusually large, 470,883 bags against 310,265 bags in the corresponding period last year. Today stocks totaled 1,344,496 bags against 1,060,200 bags a year ago. Local closing: Mar., 4.98; July, 5.12; Sept., 5.19.

On the 30th inst. futures closed 1 to 3 points net lower, with sales totaling 68 lots. Cocoa had a steady undertone, although prices were 2 to 3 points under last night's close during most of the session. The stalemate between producers and the American manufacturing trade continued. Today was the 7th consecutive day of declines in warehouse stocks. They were reduced 5,700 bags, totaling 1,338,749 bags against 1,063,099 bags a year ago. Brazil reported the mid-crop damaged by drought. Local closing: Mar., 4.97; May, 5.03; July, 5.11; Sept., 5.18. Today futures closed 6 to 7 points net higher, with sales totaling 95 lots. The tone of the cocoa market was firm, reflecting a slight improvement in sentiment expressed in a little Wall Street buying. Fundamentally market conditions remained unchanged as producers are not offering and manufacturers are content to nibble at the market. Demand for chocolate products continues excellent; large volume of trade is passing. Warehouse stocks increased after several consecutive days of decreases. The total today was 1,345,265 bags, an overnight gain of 6,500 bags. They compare with 1,067,946 bags a year ago. Arrivals since Jan. 1 total 495,619 bags against 311,531 in the comparable period of 1940. Local closing: Mar., 5.03; May, 5.10; July, 5.17.; Sept., 5.24.

Sugar—On the 25th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 434 lots, 380 of which were accounted for by the posting of a switch of 190 lots of Mar. for Sept. at 13 points by a trade firm with Cuban producing connections. The remaining 54 lots were without particular significance and were effected among trade and trade commission houses. Offerings were thin on the close. In the raw market General Foods bought 4,500 tons of Philippines for April arrival at 3c. delivered late on Friday, confirming the earlier reports of business at that basis. The 3c. level is the highest price paid for sugar this year. On the 27th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling 236 lots. The world sugar contract closed ½ point off to 1 point up compared with previous finals. In the raw market 1,000 tons of Philippines due mid-Apr. were sold to a refiner at 3c. flat. That is the price said to have been paid last Friday by General Foods for Philippines due mid-Apr. The sale, of course, does not make a spot price. It was said that no raws were offered under 3c. There were buyers at 2.95c. Altogether about 20,000 tons of raws are reported afloat from the Philippines. The price of refined is scheduled to go to 4.45c. next Friday at close of business, but in the deep South Henderson was reported extending delivery time on recent business closed at 4.40c. a pound. On the 28th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling 184 lots. The world sugar contract closed 1½ points net lower, with sales totaling 83 lots. Trading was active. A strike of Puerto Rican dock workers is reported to have been settled. The refined

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sugar market in New Orleans and surrounding area remains unsettled, but it is believed here that the unsettlement will be limited to that district. World sugar futures declined 1½ to 2 points, chiefly because lacking incentive for improvement. The Cuban loan crop is still undetermined. On the 29th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 111 lots. The world sugar contract closed 1 to 2 points net lower, with sales totaling 42 lots. One of the bearish influences in today's market was the report that several cargoes of raws now afloat from Cuba and Puerto Rico had been sold to refiners at 2.93c. a pound, off 4 points from yesterday's spot price. American bought two of the cargoes and National the other. All are due in port tomorrow. In the refined market it was rumored that refiners in the South were offering manufacturers sugar on six months contracts at 4.40c. a pound and less. According to one view, that is done to garner such business before offshore refined appears on the market in quantity. Cuba reported that 36 mills were grinding against 47 at this time last year. It is possible a decision on the size of the new crop will be reached today.

On the 30th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 587 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 32 lots. Two further raw sales made yesterday were reported, namely, Puerto Ricos, early Mar. shipment to National at 2.95c. and 20,000 bags of Cubas, Mar. shipment, at 2.94c. to Henderson of New Orleans. Offers were all of Philippines and consisted of 1,000 tons due Feb. 6 at 2.96c.; 10,000 tons due from the ninth to the fourteenth at 2.98c.; and later Feb. lots at 3.00c. With nothing new on the Cuban crop situation or the proposed loan from the United States, further scattered liquidation of Mar. was the feature. First notice day for Mar. will be Feb. 17. Today futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 57 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 49 lots. Domestic sugar was 1 point higher in quiet trading, reflecting the improved tone of the raw market and the reports that refiners in eastern territory were moving a good volume prior to the price advance to $4.45 at the close of business tonight. The spot price moved up 1 point on the sale of 1,000 tons of Philippines, due Feb. 6, to Refined Syrups at 2.95c. An operator paid 3.00c. for 2,000 tons of Philippines, Mar.-Apr. shipment. Offers, all Philippines, were as follows: 3,000 tons due Feb. 9, 3,000 the 17th; and 1,200 the 12th at 2.97c.; 2,000 the 12th and 4,000 the 14th, at 2.98c.; plus 8,000 for later arrival at 3.00c. World sugar futures were dull and irregular.

Prices closed as follows:

January, 1941	——	July	2.11
March	2.01	September	2.14
May	2.06	January	2.15

AAA Sugar Division Announces 1941 Sugar Beet Acreage Allocations

The Sugar Division of the Agricultural Adjustment Administration announced Jan. 23 the allocation to sugar beet growing districts of the 820,000 acres which are to be distributed in 1941 among producers who wish to qualify for Government payments under the Sugar Act of 1937. The 1941 national beet acreage allotment represents a reduction of 16.2% from the 979,000 acres planted in 1940, of 16.9% from the average planted acreage of 987,000 acres in the 1938-40 period, and of 11.5% from the average of 927,000 acres in the 1936-40 period. The reduction is required under the Sugar Act of 1937 because excessive stocks of beet sugar have accumulated following record production in the domestic beet area during the last three years. The Division's announcement further said:

The formula used to divide the total national beet acreage among the various districts is substantially the same as that employed in 1939, the only other year under sugar control legislation in which restrictive acreage allotments to beet growers were required. In accordance with the provisions of the Sugar Act, the formula gave consideration to the factors "past production" and "ability to produce." "Past production" for each district was measured in terms of its largest average planted acreage for any consecutive period varying from 3 to 10 years and ending with 1940, and "ability to produce" by its largest planted acreage in any one of three years, 1938, 1939, 1940. The two factors were given equal weight in the formula.

International Sugar Council Extends Quotas for Year Ending Aug. 31 at Same Level as Previous Year

The International Sugar Council at a meeting in London on Jan. 6 decided to maintain for the fourth quota year, ending Aug. 31, 1941, the same sugar quotas that were in effect last year, it was announced in London on Jan. 15. Regarding this decision, a London dispatch to the "Wall Street Journal" of Jan. 16 said:

The Council decided that the export quota for the "free market" for the third quota year, ended Aug. 31, 1940, will be continued unchanged for the fourth quota year instead of reverting to larger basic quotas contained in the agreement. This step is subject to review if there is any radical change in the world situation during the year.

At meetings held in June and July of 1939 the Council determined that requirements for the "free market" for the third quota year would be not more than 3,111,000 tons as compared with a basic quota of 3,647,000 set up in the agreement. To balance supplies with the lower figure, certain signatory countries voluntarily surrendered parts of their quotas aggregating 385,000 tons to which further deduction was made of 80,000 tons, representing additional exports during the second quota year and 71,000 tons of quota sugar which the Council estimated would not be used—a total reduction of 536,500 tons from the basic quota.

Beet Sugar Production in Irish Free State Expected to Reach Record Figure

Beet sugar production in the Irish Free State during the current 1940-41 season is expected to reach an all-time high record with 101,000 long tons, raw value, according to a report received Jan. 25 from Dublin by Lamborn & Co., New York. The current crop compares with last year's outturn of 64,000 tons, an increase of 37,000 tons or approximately 58%. The previous record high was recorded in 1936-1937 with 96,000 long tons. The firm's announcement goes on to say:

Sugar consumption during the crop year 1939-1940 totaled 124,000 long tons and imports amounted to 85,000 tons. Of the imports, San Domingo supplied 47,500 tons, Cuba 24,000 tons, Peru 7,500 tons and the United Kingdom 6,000 tons. During the current year the importations are expected to show a substantial reduction since the large drop this year, together with the stock of 36,000 tons on hand at the beginning of the crop season, are sufficient for the year's requirements.

Javan Sugar Exports in November Decreased 44.2% —Stocks 81.8% Above Year Ago

Sugar exports from Java during November, 1940 amounted to 66,664 short tons, a decrease of 52,837 tons or 44.2% from November, 1939, according to the latest advices received by B. W. Dyer & Co., New York, sugar economists and brokers. The total exports for the first eight months of the present crop year, April to November, 1940, amounted to 656,145 short tons, a decline of 489,084 tons or 42.7% from the first eight months of the crop year 1939-40. Stocks as of Dec. 1, 1940, amounted to 1,102,105 short tons, an increase of 495,831 tons, or 81.8% from the same date a year ago.

Preliminary November export figures were given in our issue of Jan. 18, page 345.

Japanese Sugar Production in 1940-41 Season Expected to Be 10.8% Below Previous Season

Production of sugar in Japan, including the Island of Formosa, during the current 1940-41 season is forecast at 1,176,000 long tons, raw sugar value, as contrasted with 1,319,000 tons manufactured last season, a decrease of 143,000 tons or approximately 10.8%, according to advices received by Lamborn & Co., New York, sugar brokers, from Tokyo. Should the current year's estimated production approximate the final outturn, the 1940-41 crop will be the smallest in six years, or since 1935-36, when 1,090,000 tons were harvested. The firm's announcement goes on to say:

Of the 1,176,000 tons anticipated this season, 1,141,000 tons are expected to be produced from sugarcane and 35,000 tons from sugar beets. Of last year's outturn, 1,291,000 tons came from sugarcane and 28,000 tons from sugar beets.

Sugar consumption in Japan during 1938-39 totaled 1,342,000 tons. For the current year consumption is expected to show a decided falling-off, because of the rationing program being instituted in various parts of the Empire.

Lard—On the 25th inst. futures closed unchanged to 2 points higher. Trading was quiet, with the undertone steady. There was not much activity in the hog market at Chicago today, but prices remained steady. The top price was nominally quoted at $8.45. Receipts of hogs at the principal packing centers in the West totaled 16,600 head compared with 27,300 head for the same day a year ago. On the 27th inst. futures closed 7 to 8 points net lower. The opening range was unchanged to 7 points off. Later the market showed declines of 7 to 10 points below previous finals. There was considerable selling for speculative account. Packing interests were reported to have furnished the bulk of the support on the scale down recently. Chicago hog prices closed mostly 5 to 10c. lower, with sales ranging from $7.75 to $8.35. Western hog marketings totaled 99,200 head compared with 101,500 head for the same day last year. On the 28th inst. futures closed 12 to 15 points net lower. The market ruled weak today, with the opening range 2 to 5 points off. As the session progressed realizing increased, the market closing at about the lows of the day. Hog prices at Chicago today declined 25 to 35c. owing to the larger marketings than expected. Western receipts totaled 87,800 head, as against 114,100 head for the same day last year. Sales ranged from $7.50 to $8.10. On the 29th inst. futures closed 5 to 7 points net lower. It is said that during the last few days speculative participation in the lard market has been extremely slow, due principally to the dulness in the majority of other commodities. It was reported early in the session that about 300 tons of United States lard was sold to Switzerland and it was also reported that Finland was inquiring for lard and edible oils here. Despite the forecast of higher hog prices for this year, values have eased close to $1 from the top price of the 1940-41 season so far, which was $9, owing to the much heavier movement to market recently than expected. Western receipts as reported today totaled 61,800 head compared with 97,000 head for the same day last year. Sales ranged from $7.60 to $8.15. Hog prices were mostly 10c. higher.

On the 30th inst. futures closed unchanged from previous finals. Trading was relatively inactive, with the undertone reported steady. Receipts of hogs at the leading packing centers in the West totaled 53,500 head, compared with 72,200 head for the same day a year ago. Hog prices at Chicago were 15c. to 25c. higher, sales ranging from $7.90

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to $8.40. Today futures closed 2 to 5 points net higher. The market was a relatively dull affair.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.65	6.57	6.45	6.37	6.37	6.42
May	6.82	6.75	6.60	6.55	6.55	6.57
July	7.00	6.92	6.77	6.72	6.72	6.75
September	7.17	7.10	6.95	6.90	6.90	6.95
October	----	----	----	----	----	----

Pork—(Export), mess, $27.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $19.25 (200 pound barrel). Beef: (export), steady. Family (export), $23.25 per barrel (200 pound barrel). Cut Meats: Picnics, loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19¼c. Bellies: Clear: f.o.b. New York—6 to 8 lbs., 16¼c.; 8 to 10 lbs., 16½c.; 12 to 14 lbs., 15¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 13⅛c.; 20 to 25 lbs., 13⅛c.; 25 to 30 lbs., 13c. 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: 16 to 19c.

Oils—Linseed oil in tank cars quoted 9.0 to 9.2. Quotations: Chinawood: tanks, spot—26¼ bid; drums—27¼ bid. Coconut: tanks—.03⅜ bid; Pacific Coast—.03 bid. Corn: crude: west, tanks, nearby—.07 bid, nominal. Olive: denatured: drums, spot—$2.35 bid, nominal. Soy bean: crude: tanks, Decatur basis—.05⅛ bid; New York, l. c. l., raw—.071 bid. Edible: coconut: 76 degrees—.08¾ to .09. Lard: ex. winter prime—8¾ offer. Cod: crude—not quoted. Turpentine: 49¼ to 51¼. Rosins: $2.19 to $3.41.

Cottonseed Oil sales yesterday, including switches, 27 contracts. Crude, S. E., val. 5½-⅝. Prices closed as follows:

February, 1941	6.35@	n	
March	6.40@	6.42	
April	6.45@	n	
May	6.49@	6.51	
June	6.53@	n	
July	6.60@	----	
August	6.65@	n	
September	6.65@	6.66	

Rubber—On the 25th inst. futures closed 10 to 15 points net higher. Although activity in the actual market is still light, purchases in the Far East continue at a good rate. Today shipment offerings were limited and too high for the local trade. Spot standard No. 1-X ribbed smoked sheets in cases advanced to 19⅝c. per pound. Transactions in futures today totaled 90 tons in the old contracts and 170 tons in the new standard contract. Local closing: Old contract: July, 19.22; Sept., 19.15; Oct., 19.11. New contract: Jan., 19.42; Mar., 19.42; May, 19.30. On the 27th inst. futures closed 6 to 5 points off for the No. 1 Standard contract, with sales totaling 16 lots. There were 5 contracts traded in the New Standard, Sept. delivery, which closed unchanged. The opening range of rubber futures was a few points higher, but in quiet trading prices slowly worked lower, and were off 3 to 8 points net on sales of only 9 lots, of which 4 were on the old contract, and 5 on the new. The London market was steady to ⅛d. higher. Singapore observed a holiday. Local closing: No. 1 Standard: Mar., 19.36; May, 19.25. On the 28th inst. futures closed 12 to 5 points net higher, with sales of 22 lots in the No. 1 Standard contract, and sales of 4 lots in the New Standard contract. Rubber futures were firm in small trading, only 3 lots changing hands up to early afternoon. Thirty tons were tendered on contract, with commission houses buying contracts from dealers. It was reported that shipment offers were high and limited. Certificated stocks decreased 30 tons. They now total 1,080 tons. The London market closed unchanged to 1-16d. lower. Singapore remained closed, observing a holiday. Local closing: No. 1 Standard: Mar., 19.45; May, 19.37. New Standard: July, 19.26; Sept., 19.20. On the 29th inst. futures closed 16 to 13 points net higher for the No. 1 Standard contract, while the New Standard contract closed 14 to 10 points net higher, with sales totaling only 8 lots. Buying of near months by important dealer interests was the feature of trading in rubber. It was rumored that freight space was tight. This afternoon active months were 8 to 15 points net higher, with Mar. selling at 19.60c., up 15 points. Sales to early afternoon totaled 33 lots, of which 27 were in the old contract. London closed unchanged to ⅛d. higher. Singapore was 1-16d. to 3-32d. higher. Local closing: No. 1 Standard: Mar., 19.61; May, 19.50. New Standard: July, 19.40; Sept., 19.30.

On the 30th inst. futures closed 19 to 15 points net higher. Transactions totaled 60 lots, all in the No. 1 Standard contract. Reports of a tightening Eastern freight situation and lighter shipment caused demand for rubber to broaden, with the result that this afternoon the market was 11 to 15 points net higher on active months, with March selling at 19.76, up 15 points. Sales to that time totaled 68 lots. The London market closed unchanged to ¼d lower, while Singapore was unchanged to 1-32d higher. Local closing: No. 1 Standard: Mar. 19.80; May 19.65. New Standard: July 19.80; May 19.65. Today futures closed 1 point off on all active deliveries. Sales totaled 65 lots in the No. 1 contract, and 64 lots in the New Standard. Light commission house covering of shorts held rubber prices firm in small trading. During early afternoon the market was about 2 points higher, with March selling at 19.82c. Turnover to that time was 29 lots in the old contract and 28 in the new. The trade heard that Far Eastern freight rates will be advanced 25 per cent on March 1st. The London market closed unchanged to 1-16d higher. Singapore was unchanged to 1-16d lower. Local closing: Mar. 19.79; May 19.64. New Standard: July 19.54; Dec. 19.44.

Hides—On the 25th inst. futures closed unchanged to 2 points higher. Transactions totaled only 14 lots or 560,000 pounds. During the week sales of packer hides in the Chicago area amounted to about 50,000 to 60,000 pieces. The real turnover was made in the Argentines with about 125,000 hides sold. Prices in South America were sharply lower, falling in line with the market. Local closing: New standard contract: Mar., 13.00; June, 12.68; Sept., 12.59; Dec., 12.54. On the 27th inst. futures closed 7 to 3 points net lower. Despite a report that the United States Army is inviting bids for 1,500,000 pairs of shoes, the hide futures market did not respond. The market appeared to be influenced by the downward trend of securities. Sales on the Commodity Exchange today amounted to only 15 lots, equal to 680,000 pounds. At the close the Mar. delivery was switched for the June position at 30 points. Certificated hides in licensed Exchange warehouses decreased 1,830 hides to 331,249 hides today. Local closing: New standard contract: Mar., 12.93; June, 12.63; Sept., 12.53; Dec., 12.48. On the 28th inst. futures closed 8 to 9 points net lower, with sales totaling 38 lots. The opening range was 2 to 8 points lower. The market was steady during the morning and by 12.30 p. m. values were 10 to 19 points higher. Transactions amounted to 640,000 pounds. Certificated stocks of hides decreased by 1,935 hides to 329,314. Switching was the feature of the trading. Local closing: Mar., 12.85; June, 12.54; Sept., 12.45. On the 29th inst. futures closed 19 to 10 points net lower, with sales totaling 85 lots. The opening level of prices was about 10 points off previous finals. The market was steady during the morning. At 12.30 p. m. transactions amounted to 2,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 635 hides to 328,679. Hedge lifting on the decline absorbed offerings. Local closing: Mar., 12.66; June, 12.40; Sept., 12.35.

On the 30th inst. futures closed 6 to 15 points net lower, with sales totaling 138 lots. The opening range was 7 to 15 points lower. The market was fairly active during the morning and prices at 12.30 p. m. were about 13 to 18 points lower. Transactions amounted to 85 lots. The market touched new lows for the current reaction under liquidation which caught stop loss orders. Local closing: Mar., 12.66; June, 12.27; Sept., 12.20. Today futures closed 1 to 2 points net lower. Sales totaled 59 lots. Raw hide futures opened unchanged to 8 points higher. The market was quiet during the morning and by early afternoon prices were about 3 points below the opening. Transactions amounted to 26 lots to early afternoon. Local closing: Mar., 12.59; June, 12.25; Sept., 12.19.

Ocean Freights—Chartering business continues to be of a restricted order while ship owners hold out for higher rates. Charters included: Time: Round trip East Coast South American trade, February, continuation p. t. Another vessel, two to three months, West Indies trade, early February, $5 per ton. Six to ten week, West Indies trade, early February, $4.75 per ton (continuation). Another vessel reported fixed for three to four months general trading, delivery North of Hatteras, mid-February, $5.75 to $6 per ton. Ore: Brazil-United States, $12 per ton, Takoradi to Baltimore, $12.50 asked per ton. Philippines to Baltimore, about $11 per ton, f.i.o. Sugar: Philippines to United States Atlantic, $18 per ton. Queensland to Halifax-St. John, $21 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, $6 per ton. North of Hatteras-South American trade, $5.50-$6 asked per ton. North Pacific to Panama, $4.50.

Coal—The continued cold weather and heavy snow storms in the Atlantic and North Eastern States has prompted the Pennsylvania Anthracite Emergency Committee to fix production for the week ending Feb. 1 at 1,200,000 tons, equal to five working days. This is the second week in succession that mines have been slated to operate five days. Anthracite production in Pennsylvania, as estimated by the Department of the Interior for the week ended Jan. 18, was placed at 1,184,000 tons, representing an increase of 128,000 tons, or about 12% over the preceding week. Compared with 1,142,000 tons produced in the corresponding week in 1940 there was an increase of 42,000 tons.

Wool Tops—On the 25th inst. futures closed 11 to 16 points net higher. Wool top futures continued their upward movement, setting new highs in the short Saturday trading session. There was fairly heavy price fixing for mill and trade accounts together with a general demand from other sources. Selling consisted principally of profit taking on the advance. Sales were estimated at 165 contracts or 725,000 pounds against 1,020,000 in the full session Friday. Certificated spot tops continued to improve and were 126.0c. bid and 128.0c. offered today. Local closing: Mar., 125.7; May, 118.2; July, 112.1; Oct., 109.1. On the 27th inst. futures closed 23 to 17 points net higher. Wool tops moved into new high ground today under the impetus of an active demand for contracts. Total sales on the New York Exchange to midday were estimated in the trade at about 925,000 pounds of tops, against 810,000 pounds in all of Saturday's short session. At the low point of the morning, shortly after the

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opening, active contracts recorded advances of 3 to 11 points over the closing levels of the previous trading day, while at the highs which were registered around noon, prices were 17 to 22 points over Saturday's last quotations. All active deliveries made new highs. Local closing: Mar., 127.7; May, 120.4; July, 114.4; Oct., 110.8. On the 28th inst. futures closed 14 to 27 points net lower. Wool top futures eased sharply today following recent daily advances into new high ground. The list opened 2 to 4 points up and made new gains early, rising to highs of 5 to 11 points advance. Later, however, the improvement was erased and values plummeted to closing lows of 14 to 27 points decline. Sales for the day were estimated privately at 200 contracts or 1,000,000 pounds, against 1,260,000 officially reported for Monday. Spot certificated tops were lower, with the bid price 125.9c. and offering level 129c. Boston today reported market interest confined to foreign wools. Domestic mill demand for tops was reported so active that topmakers are unable to supply the goods, according to a report to the exchange here. Local closing: Mar., 125.0; May, 118.8; July, 113.0; Oct., 109.2; Oct., 107.1. On the 29th inst. futures closed 5 to 12 points net lower. The opening range was 2 to 7 points off previous finals, the market continuing its sagging tendency, easing at one time to net losses of 10 to 16 points. Sales were estimated at 150 lots or 750,000 pounds, comparing with 1,350,000 officially reported for Tuesday. Spot certificated tops were quoted at 124.5c. bid and 126.5c. asked. Boston reported spot tops there in a strong position, but said that sales of forward tops had slowed down somewhat. Local closing: Mar., 124.5; May, 117.6; July, 112.1; Oct., 108.6; Dec., 106.4.

On the 30th inst. futures closed 3 points off to 1 point up. Trading in wool top futures dwindled considerably today. Only 70 contracts or 350,000 pounds were estimated to have been sold, comparing with 815,000 the previous day. Values moved over a moderate range amounting to 13 to 20 points. Spot certificated tops were 124.0c. bid and 126.8c. offered. Boston reported some interest in contracting for wools in the West, where prices were reported firmer. Local closing: Mar. 124.2; May 117.6; July 112.1; Oct. 108.6; Dec. 106.5. Today futures closed 15 to 5 points net higher. After opening unchanged to slightly easier, wool tops advanced moderately in later dealings today under the impetus of fairly active trade and spot house buying. Total sales on the Exchange to midday were estimated in the trade at about 300,000 pounds of tops. Trading during the forenoon was transacted in only three of the usually active contracts, with interest centered chiefly in July. Local closing: Mar. 125.7; May 118.1; July 113.0; Oct. 109.1; Dec. 107.0.

Silk—On the 27th inst. futures closed 1c. lower to unchanged. Trading in silk was inactive, sales to early afternoon totaling only 12 lots. Tender of 100 bales on Jan. contracts was made. Jan. will expire tomorrow. Prices during early afternoon were unchanged. A Japan cable said the Government was considering advancing the price of silk. In the local spot market crack double extra was quoted at $2.55½, unchanged. Prices on the Yokohama Bourse closed 1 yen lower to 1 yen higher. The price of grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: Jan., 2.46; Mar., 2.48; May, 2.50; Aug., 2.50. On the 28th inst. futures closed ½ to 1c. net higher. Sales totaled only 7 lots, all in the No. 1 contract. Trading in silk was very quiet, only one contract changing hands to early afternoon. Prices were unchanged. Twenty bales were tendered for delivery. The trade is watching the developments in Japan where a bill to create silk control is pending. The price of crack double extra silk in the uptown market remained unchanged at $2.55½. The Yokohama Bourse closed 1 to 7 yen higher. Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Feb., 2.48; July, 2.50½. On the 29th inst. futures closed ½c. lower to unchanged compared with previous finals. Sales totaled 46 lots, all in the No. 1 contract. Trading in silk was somewhat more brisk than recently, but prices were easier, the market standing about 1½c. lower during early afternoon on a turnover to that time of 25 lots. Eighteen lots were tendered on the Feb. contract. The price of crack double extra silk in the uptown spot market was unchanged at $2.55½ a pound. Yokohama Bourse prices closed 2 yen lower to 4 yen higher. Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Feb., 2.47½; Mar., 2.49; June, 2.50½; July, 2.50½.

On the 30th inst. futures closed ½c. off to ½c. up. Sales totaled 51 lots, all in the No. 1 contract. Silk futures opened 2½c. lower, but rallied on fairly active demand with the result that the market during early afternoon was 1c. net higher on a turnover of 34 lots. Forty bales were tendered on February contracts, while 310 bales were exchanged for actuals. The price of crack double extra silk was unchanged at $2.55½ a pound. On the Yokohama Bourse prices closed 1 to 6 yen higher. Grade D silk in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts. Mar., 2.48½; Sept., 2.51. Today futures closed ½ to 2c. net higher. Transactions totaled 13 lots, all in the No. 1 Contract. The silk market was neglected owing to lack of incentive in the news. Prices were about unchanged in the contract market, but spot silk advanced with crack double extra selling at $2.56 a pound, up ½c. The trade still is waiting developments in the Orient. The Yokohama Bourse closed 2 to 5 yen higher. In the spot market grade D was 5 yen higher at 1,355 yen a bale. Local closing: No. 1 Contract: Mar., 2.49; June, 2.52½; Sept., 2.53.

COTTON

Friday Night, Jan. 31, 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 54,214 bales, against 40,723 bales last week and 31,994 bales the previous week, making the total receipts since Aug. 1, 1940, 2,419,296 bales, against 5,512,367 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,093,071 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,611	2,906	1,348	3,006	1,805	1,808	12,484
Houston	1,524	2,484	3,354	1,072	748	10,300	19,482
Corpus Christi	----	153	----	----	----	----	153
New Orleans	3,540	1,868	4,274	3,258	1,848	6,020	20,808
Mobile	61	127	----	67	13	----	268
Savannah	24	18	----	----	----	----	42
Charleston	----	----	----	----	----	271	271
Lake Charles	----	----	----	----	----	400	400
Wilmington	----	----	----	----	----	300	300
Norfolk	6	----	----	----	----	----	6
Totals this week	6,766	7,556	8,976	7,403	4,414	19,099	54,214

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. 31	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	12,484	483,551	36,797	1,404,580	960,120	797,099
Brownsville	----	15,596	40	40,667	760	----
Houston	19,482	995,364	42,227	1,641,234	1,007,842	774,542
Corpus Christi	153	146,850	233	177,301	74,051	48,166
Beaumont	----	8,588	23	66,158	105,359	94,960
New Orleans	20,808	626,920	50,852	1,839,574	527,228	808,806
Gulfport	----	10,529	----	----	61,251	76,694
Mobile	268	22,830	5,430	125,508	49,806	102,451
Pensacola, &c	----	758	----	44,253	1,971	*
Jacksonville	----	26	1	1,792	1,011	1,627
Savannah	42	43,908	587	53,866	150,529	129,454
Charleston	271	15,187	19	38,303	35,192	34,352
Lake Charles	400	27,923	24	45,899	25,643	6,336
Wilmington	300	5,300	815	7,260	10,900	10,077
Norfolk	6	15,966	229	13,172	31,632	25,997
New York	----	----	----	----	232	1,000
Boston	----	----	----	----	1,158	1,236
Baltimore	----	----	255	12,800	----	1,075
Totals	54,214	2,419,296	137,532	5,512,367	3,044,685	2,913,872

* 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	12,484	36,797	7,821	27,214	6,824	12,690
Houston	19,482	42,227	11,987	40,555	7,273	32,088
New Orleans	20,808	50,852	10,066	28,838	27,788	13,527
Mobile	268	5,430	2,897	1,657	7,530	1,452
Savannah	42	587	75	257	309	842
Charleston	271	19	----	592	727	789
Wilmington	300	815	408	2,184	594	92
Norfolk	6	229	302	1,687	1,347	922
All others	553	576	1,990	1,974	2,434	8,170
Total this wk.	54,214	137,532	35,546	104,958	54,826	70,572
Since Aug. 1	2,419,296	5,512,367	2,979,386	6,090,071	5,317,312	5,805,345

The exports for the week ending this evening reach a total of 7,985 bales, of which 100 were to Japan, and 7,885 to other destinations. In the corresponding week last year total exports were 251,144 bales. For the season to date aggregate exports have been 577,044 bales, against 3,997,107 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 31, 1941 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	----	----	----	----	----	----	5,305	5,305
New Orleans	----	----	----	----	100	----	1,145	1,245
New York	----	----	----	----	----	----	1,435	1,435
Total	----	----	----	----	100	----	7,885	7,985
Total 1940	82,548	52,580	----	15,449	40,674	14,690	45,203	251,144
Total 1939	8,792	6,109	1,456	6,560	29,705	987	13,593	67,202

From Aug. 1, 1940 to Jan. 31, 1941 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	21,723	----	----	----	1,61	415	19,734	43,489
Houston	128,133	----	----	----	7,069	352	112,675	248,229
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,280	----	40,573	155,992
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,478	----	----	----	----	----	----	3,478
New York	314	----	----	----	----	----	5,810	6,124
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	----	----	----	50,585	10,317	192,868	577,044
Total 1939-40	1378,374	504,996	33,456	358,784	588,989	255,861	876,647	3997,107
Total 1938-39	320,551	334,163	323,120	205,296	562,317	47,543	428,281	2221,271

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

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Jan. 31 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	5,500	2,500	8,000	952,120
Houston	3,574	----	----	930	558	5,062	1,002,780
New Orleans	----	----	----	----	1,000	1,000	526,228
Savannah	----	----	----	----	----	----	150,529
Charleston	----	----	----	----	100	100	35,092
Mobile	----	----	----	----	----	----	49,806
Norfolk	----	----	----	----	----	----	31,632
Other ports	----	----	----	----	----	----	282,336
Total 1941	3,574	----	----	6,430	4,158	14,162	3,030,523
Total 1940	72,567	47,861	----	91,406	5,214	217,048	2,696,824
Total 1939	8,384	4,220	6,626	48,268	6,859	74,357	2,540,457

Speculation in cotton for future delivery was moderately active, with the market firmer during the latter half of the week. A firm spot basis in the South, lack of any important hedge selling, and continued price-fixing by domestic mills were factors in the market's firmness. Spot sales in the South continue to show substantial increases over last year.

On the 25th inst. prices closed 3 to 6 points net lower. Slight losses in cotton futures prices here today reflected moderate foreign and domestic liquidation at a time when demand was limited chiefly to trade price fixing on a scale down. Final prices showed losses for the day of 3 to 6 points and were at the lows for the day. For the most part, the undertone of the market ruled steady with the volume of pressure not heavy. Opening prices were 1 to 2 points lower and at one time the list worked up about 1 to 3 points from the lows on buying credited to mill account. This was believed to have been against fairly active sales in the Worth Street cotton goods market at the close of the week, with business booked in gray goods for the week approximately double the current rate of cotton mill production. Spot house interests were sellers of March and May contract while there was a small amount of other southern selling. As a whole, however, southern reports indicated that cotton was being rather firmly held after the free selling of a week ago. Activity in spot cotton markets during the last week was well maintained. On the 27th inst. prices closed 2 to 8 points net lower. The market was under considerable pressure of foreign selling, with new crop months relatively weak. The opening range was unchanged to 2 points lower and the tone steady. Bombay operations figured in the market. Bombay's market was strong but brokers with Bombay connections were large sellers here. It was estimated that sales of May, July and October for Bombay account totaled 10,000 bales on the opening. Trade shorts, mill interests and Japanese buyers absorbed the offerings. Selling pressure continued after the opening with the result that the market gradually worked lower. By noon the active list was 1 to 8 points net lower, with October relatively weak. That was attributed to Bombay pressure, particularly on that position. The old crop months were fairly steady. A little liquidation was reported in March. The South sold hedges in moderate volume. While mills continued to buy, demand was not aggressive. On the 28th inst. prices closed 1 point up to 3 points off. Trading in cotton was moderately active and well balanced between supply and demand, with the undertone firm. The tone was firm on the opening, prices showing gains of 2 to 3 points under well distributed buying orders. Spot interests bought May, trade shorts wanted March and mill accounts were buyers of forward months. Hedge selling was less active than heretofore, but as usual some hedge offerings were made. Bombay sold May and July. Demand tapered off during the first hour with the result that opening gains were not held. Scattered liquidation of March was reported. Fresh demand appeared on the dip with the result that the market rallied to opening levels by early afternoon. In the South spot sales yesterday totaled 30,000 bales or more than four times the quantity sold on the corresponding day last year, indicating continued active demand. However, it was reported from the Southwest that buying of equities in loan cotton has subsided somewhat. Equities continued to sell readily for $2.50 to $3.50 a bale. On the 29th inst. prices closed 6 to 12 points net lower. Increased hedge selling, following recent evidence that southern farmers are marketing cotton more freely, caused the market to sell off. Prices during early afternoon were 3 to 7 points net lower. At the opening, prices were 1 point off to 3 points higher. Features of the trading included liquidation of March, moderate selling of May and July by Bombay interests, and hedge selling. On the buying side were shorts, trade firms and mills. A fair demand developed for October, possibly for mill account. Later in the forenoon the market turned easy under further liquidation of March and southern selling of later months. While trade buying continued, it was not sufficiently heavy to rally the market notwithstanding the fact that Bombay selling had soon spent its force. Altogether it was estimated that Bombay had sold about 2,000 bales. By early afternoon the market was as much as 7 points lower. Spot sales in the South continue unusually large, and coupled with reports of activity of mills, have led to forecasts of disappearance of 8,500,000 bales in this country during the current season.

On the 30th inst. prices closed 2 to 4 points net higher. Cotton had a steady tone, with hedge selling on the one hand matched by buying to fix prices on the other. Hedge pressure was less aggressive on the opening than it was late yesterday, with the result that the market was steady—1 point net lower to 2 points higher. Bombay offered cotton and the South also was a seller. The demand emanated from spot firms and trade interests as well as recent sellers who were replacing lines they had sold. A fairly general buying interest was displayed through the first hour, possibly inspired by the continuing good demand for cotton goods. Sales of gray goods in the Worth Street market yesterday were estimated at 10,000,000 yards. Demand for cotton continued good throughout the forenoon, with the result prices slowely extended early gains. Sales in Southern spot market yesterday were reported as 26,000 bales, against only 4,000 bales in the corresponding day last year.

Today prices closed 3 to 7 points net higher. Continued good trade buying, attended by further activity in the goods market, maintained cotton prices at levels 2 to 3 points above last night's close this afternoon. The opening was 3 to 7 points net higher in response to steady markets abroad and good trade demand on this side. Most of the buying was done in the old crop positions by mill interests, trade firms and spot houses. Price-fixing was a major factor in the market. Offerings consisted primarily of hedge sales, although there was further liquidation of March. It is now believed that the March liquidation by spot houses has been against purchases of repossessed cotton. Along with the active trade demand for cotton contracts here, the Southern spot markets maintain their activity. The turnover in reporting markets yesterday was 27,000 bales, nearly five times the volume done on the corresponding day last year.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Jan. 25 to Jan. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.89	10.87	10.88	10.80	10.86	10.92

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 Feb. 6. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Jan. 30.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.43 on	.57 on	.64 on	.75 on
Strict Good Middling	.28 on	.37 on	.51 on	.58 on	.70 on
Good Middling	.21 on	.31 on	.45 on	.52 on	.64 on
Strict Middling	.09 on	.18 on	.32 on	.39 on	.51 on
Middling	.21 off	.12 off	Basis	.06 on	.15 on
Strict Low Middling	.74 off	.65 off	.54 off	.47 off	.39 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	.52 on	.64 on
Strict Middling	.09 on	.18 on	.32 on	.39 on	.51 on
Middling	.21 off	.12 off	Even	.06 on	.15 on
Strict Low Middling	.74 off	.65 off	.54 off	.47 off	.39 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.

New York Quotations for 32 Years

*1941	10.92c.	1933	6.00c.	1925	24.65c.	1917	14.60c.
1940	11.07c.	1932	6.60c.	1924	34.35c.	1916	12.00c.
1939	8.99c.	1931	10.50c.	1923	28.10c.	1915	8.60c.
1938	8.60c.	1930	16.10c.	1922	17.20c.	1914	12.75c.
1937	13.25c.	1929	20.05c.	1921	13.60c.	1913	12.95c.
1936	11.60c.	1928	17.65c.	1920	38.60c.	1912	10.00c.
1935	12 55c.	1927	13.80c.	1919	27.85c.	1911	14.65c.
1934	11.95c.	1926	20.70c.	1918	31.50c.	1910	14.75c.

* 1941 quotation is for 15-16.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31
Feb. (1941)						
Range						
Closing	10.35n	10.33n	10.34n	10.26n	10.30n	10.34n
Mar.—						
Range	10.40-10.44	10.36-10.41	10.38-10.41	10.31-10.41	10.33-10.38	10.36-10.40
Closing	10.40	10.38	10.39	10.31	10.35-10.36	10.39-10.40
April—						
Range						
Closing	10.41n	10.39n	10.39n	10.32n	10.36n	10.39n
May—						
Range	10.43-10.47	10.39-10.42	10.39-10.44	10.33-10.41	10.33-10.38	10.36-10.41
Closing	10.43	10.41	10.39-10.40	10.33-10.34	10.36-10.38	10.40
June—						
Range						
Closing	10.37n	10.35n	10.33n	10.26n	10.30n	10.33n
July—						
Range	10.34-10.38	10.27-10.33	10.27-10.33	10.19-10.29	10.19-10.25	10.25-10.29
Closing	10.34	10.30n	10.27-10.28	10.20	10.23n	10.27n
Aug.—						
Range						
Closing	10.18n	10.13n	10.11n	10.02n	10.06n	10.11n
Sept.—						
Range						
Closing	10.03n	9.96n	9.95n	9.85n	9.89n	9.95n
Oct.—						
Range	9.88- 9.92	9.80- 9.86	9.79- 9.83	9.68- 9.82	9.68- 9.74	9.76- 9.79
Closing	9.88n	9.80	9.79	9.68	9.72- 9.73	9.79n
Nov.—						
Range						
Closing	9.85n	9.78n	9.76n	9.66n	9.70n	9.77n
Dec.—						
Range	9.83- 9.87	9.76- 9.77	9.78- 9.78	9.64- 9.76	9.65- 9.69	9.72- 9.75
Closing	9.83	9.76n	9.74n	9.64	9.68	9.75
Jan. (1942)						
Range		9.74- 9.74		9.61- 9.72	9.62- 9.66	9.71- 9.72
Closing	9.78n	9.71n	9.69n	9.61	9.64n	9.72n

n Nominal.

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Range for future prices at New York for the week ended Jan. 31, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
February				
March	10.31 Jan. 29	10.44 Jan. 25	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.33 Jan. 29	10.47 Jan. 25	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.19 Jan. 29	10.38 Jan. 25	8.59 Aug 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.68 Jan. 29	9.92 Jan. 25	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.64 Jan. 29	9.87 Jan. 25	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.61 Jan. 29	9.74 Jan. 27	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. 24	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Open Contracts Jan. 30
1941—							
March	17,600	6,900	15,100	12,000	20,600	15,500	249,100
May	15,300	10,800	23,800	20,600	35,100	38,200	338,900
July	12,100	7,500	10,800	7,700	17,300	12,600	377,700
October	3,600	900	4,600	5,900	14,900	10,200	162,200
December	1,800	300	600	300	2,500	4,400	27,900
1942—							
January	----	----	200	----	500	200	1,800
Total all futures	50,400	26,400	55,100	46,500	90,900	81,100	1,157,600

New Orleans	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 27	Jan. 28	Open Contracts Jan. 28
1941—							
March	1,800	2,200	2,150	1,450	1,100	1,350	54,700
May	4,650	2,800	1,250	1,050	1,500	1,900	70,050
July	5,750	3,200	1,000	2,050	2,500	1,400	74,150
October	3,850	1,500	450	250	2,100	1,650	32,250
December	1,400	500	50	50	100	500	7,650
1942—							
January	200	50	100	----	100	----	600
March	----	----	----	----	----	----	100
Total all futures	17,650	10,250	5,000	4,850	7,400	6,800	239,500

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

Middling uplands, Liverpool	8.65d.	8.29d.	5.13d.	4.93d.
Egypt, good Giza, Liverpool	13.30d.	11.81d.	------	------
Broach, fine, Liverpool	7.78d.	7.55d.	4.07d.	4.20d.
Peruvian Tanguis, g'd fair, L'pool	9.55d.	8.69d.	4.48d.	6.18d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.82d.	7.51d.	4.07d.	4.32d

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. 31, 1941				Movement to Feb. 2, 1940			
	Receipts		Shipments Week	Stocks Jan. 31	Receipts		Shipments Week	Stocks Feb. 2
	Week	Season			Week	Season		
Ala., Birm'am	1,156	24,514	611	29,188	1,686	37,411	2,730	26,959
Eufaula	38	14,932	34	8,605	----	15,493	37	9,578
Montgom'y	49	40,990	464	95,722	539	50,650	1,173	72,920
Selma	27	24,195	1,008	52,218	104	26,901	675	64,169
Ark., Blythev.	1,626	129,251	2,224	120,127	1,440	165,650	2,437	170,013
Forest City	412	37,734	698	38,746	17	30,185	1,198	50,140
Helena	1,078	51,444	1,438	41,253	645	65,735	2,564	53,171
Hope	40	29,592	952	40,867	562	40,319	2,345	39,939
Jonesboro	30	12,699	202	26,317	396	8,419	390	33,587
Little Rock	1,901	87,723	3,726	141,459	1,667	94,502	3,620	151,769
Newport	193	49,001	1,030	37,852	102	38,303	1,351	41,394
Pine Bluff	4,284	123,310	6,846	97,219	1,859	125,004	5,788	96,817
Walnut Rge	577	63,231	3,779	45,199	5	62,362	777	43,126
Ga., Albany	3	10,281	198	11,107	337	13,438	218	15,917
Athens	50	33,758	1,405	45,329	78	39,218	325	46,210
Atlanta	455	83,538	4,470	39,220	2,022	95,256	2,667	121,480
Augusta	1,607	211,161	4,170	226,596	1,859	118,159	3,978	138,213
Columbus	600	16,800	500	29,600	300	9,500	300	31,200
Macon	463	22,316	115	33,861	1,177	34,147	979	33,149
Rome	150	15,766	300	40,842	15	16,134	60	34,419
La., Shrevep't	1,110	89,363	2,697	80,085	21	106,426	1,721	68,570
Miss., Clarksd	4,454	121,435	4,519	78,420	1,634	147,785	4,186	72,694
Columbus	375	13,116	146	28,223	122	17,746	132	38,501
Greenwood	2,526	173,319	5,843	110,147	1,609	220,941	6,729	107,183
Jackson	256	19,051	1,216	19,059	136	31,051	764	22,790
Natchez	328	5,032	387	11,881	----	7,255	312	16,986
Vicksburg	25	18,925	1,305	17,380	16	26,318	171	22,444
Yazoo City	25	32,787	847	38,498	23	47,588	1,402	50,692
Mo., St. Louis	12,535	243,669	12,551	3,010	9,486	216,087	9,200	5,824
N.C., Gr'boro	125	4,581	----	2,419	36	2,725	88	1,294
Oklahoma—								
15 towns *	9,598	393,460	8,675	340,913	1,508	305,943	7,043	263,124
S. C., Gr'ville	3,219	84,939	1,439	99,298	2,000	86,505	2,000	78,788
Tenn., Memp.	107,420	2751,616	101,509	1019,670	58,671	2637,859	74,534	853,481
Texas, Abilene	453	33,657	662	21,329	3	26,703	1	11,633
Austin	27	19,974	297	6,787	----	7,364	----	2,418
Brenham	51	10,563	158	3,366	8	15,421	105	2,293
Dallas	370	56,569	743	57,195	506	42,839	1,245	36,070
Paris	1,376	59,795	612	47,068	74	72,861	2,091	33,213
Robstown	----	6,778	81	2,636	----	6,518	----	618
San Marcos	25	7,789	331	3,562	17	3,822	271	1,543
Texarkana	574	47,573	581	40,275	1,471	35,824	2,270	32,020
Waco	533	37,244	736	29,856	30	55,269	305	16,158
Total, 56 towns	160,144	5313,471	179,505	3262,404	92,181	5207,646	148,182	3016,687

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,361 bales and are tonight 245,717 bales more than at the same period last year. The receipts of all the towns have been 67,963 bales more than in the same week last year.

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	1,400	----	1,400
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Easy	600	----	600
Thursday	Nominal	Very steady	500	----	500
Friday	Nominal	Steady	2,000	----	2,000
Total week			4,500	----	4,500
Since Aug. 1			55 112	21,400	76,512

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. 31—	1940–41		1939–40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	12,551	244,906	9,200	212,598
Via Mounds, &c	7,775	146,255	4,300	183,300
Via Rock Island	730	10,936	196	8,587
Via Louisville	680	10,514	----	5,363
Via Virginia points	3,411	93,091	3,669	101,674
Via other routes, &c	6,137	355,761	44,859	491,133
Total gross overland	31,284	861,463	62,224	1,002,655
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	255	12,822
Between interior towns	193	5,268	196	5,207
Inland, &c., from South	11,576	312,596	2,407	176,385
Total to be deducted	11,769	320,509	2,858	194,414
Leaving total net overland *	19,515	540,954	59,366	808,241

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,515 bales, against 59,366 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 267,287 bales.

In Sight and Spinners' Takings	1940–41		1939–40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 31	54,214	2,419,296	137,532	5,512,367
Net overland to Jan. 31	19,515	540,954	59,366	808,241
South'n consumption to Jan. 31	175,000	4,195,000	145,000	3,765,000
Total marketed	248,729	7,155,250	341,898	10,085,608
Interior stocks in excess	*19,361	1,303,827	*56,001	586,638
Excess of Southern mill takings over consumption to Jan. 1	------	883,013	----	991,692
Came into sight during week	229,368	------	285,897	------
Total in sight Jan. 31	------	9,342,090	----	11,663,938
North. spinn's' takings to Jan. 31	52,120	1,555,523	69,575	1,002,386

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Feb. 1	119,381	1938	8,375,868
1938—Feb. 4	181,099	1937	11,970,070
1937—Feb. 5	151,345	1936	11,215,514

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. 31	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	9.80	10.00	9.83	10.03	9.84	10.04	9.76	9.96	9.80	10.00	9.84	10.04
New Orleans	9.93	10.13	9.90	10.10	9.92	10.12	9.91	10.11	9.92	10.12	9.97	10.17
Mobile	9.85	10.05	9.83	10.03	9.84	10.04	9.76	9.96	9.80	10.00	9.84	10.04
Savannah	10.15	10.30	10.13	10.28	10.14	10.29	10.06	10.21	10.10	10.25	10.15	10.30
Norfolk	10.05	10.25	10.05	10.25	10.05	10.25	10.00	10.20	10.05	10.25	10.10	10.30
Montgomery	10.05	10.25	10.05	10.25	10.05	10.25	9.95	10.15	10.00	10.20	10.05	10.25
Augusta	10.33	10.58	10.31	10.56	10.29	10.54	10.23	10.48	10.27	10.52	10.30	10.55
Memphis	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00
Houston	9.82	10.02	9.82	10.02	9.82	10.02	9.91	10.11	9.80	10.00	9.84	10.04
Little Rock	9.75	9.95	9.75	9.95	9.75	9.95	9.65	9.85	9.70	9.90	9.75	9.94
Dallas	9.54	9.79	9.52	9.77	9.55	9.80	9.47	9.72	9.52	9.77	9.56	9.85

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31
1941—						
March	10.43*b*-.44*a*	10.40*b*-.41*a*	10.42 ——	10.36*b*-.37*a*	10.37 ——	10.42 ——
May	10.47*b*-.48*a*	10.43*b*-.44*a*	10.43 ——	10.38 ——	10.39 ——	10.43*b*-.44*a*
July	10.40 ——	10.33-10.34	10.32 ——	10.23-10.24	10.25 ——	10.31*b*-.32*a*
October	9.91*b*-.92*a*	9.83 ——	9.83 ——	9.73 ——	9.74 ——	9.82 ——
December	9.86*b*-.88*a*	9.78*b*-.80*a*	9.78*b*-.80*a*	9.68*b*-.69*a*	9.70 ——	9.78*b*-.79*a*
1942—						
January	9.83*b*-.85*a*	9.77 ——	9.75*b*-.77*a*	9.64*b*-.66*a*	9.66*b*-.68*a*	9.74*b*-.76*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

a Asked. *b* Bid. *n* Nominal.

Five New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Jan. 24, the following were elected to membership in the Exchange: Walter Scott Montgomery, of Spartanburg, S. C., President of the Spartanburg Mills; William Nathaniel Banks, of Grantville, Ga., cotton manufacture; Jacob Saslavsky, of Buenos Aires, Argentina,

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Manager of the Sociedad Anonima Comercial de Exportacion Y Importacion of Buenos Aires, commodity brokers; Edward Reginald Green, of London, England, President of the Brazilian Warrant Co. of New York City, coffee and cotton merchants; and John Douglas Little, of Liverpool, England, of Alexander Eccles & Co., cotton merchants and brokers. Mr. Greene is also member of the New York Coffee and Sugar Exchange and Mr. Little is a member of the Liverpool Cotton Association, New Orleans Cotton Exchange, New York Coffee and Sugar Exchange, New York Cocoa Exchange, New York Commodity Exchange and New York Produce Exchange.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Jan. 24 that through Jan. 20, 1941, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $137,339,329.87 on 2,851,029 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	Number Bales	Amount
Alabama	112,610	$5,393,790.42
Arizona	49,496	2,353,575.03
Arkansas	104,267	4,952,954.99
California	225,840	11,278,978.57
Florida	151	7,320.73
Georgia	156,883	7,513,906.84
Louisiana	97,074	4,695,734.04
Mississippi	68,882	3,166,110.16
Missouri	9,603	446,509.19
New Mexico	4,568	212,231.43
North Carolina	38,070	1,804,735.37
Oklahoma	153,929	7,276,749.92
South Carolina	113,400	5,737,242.82
Tennessee	12,196	596,382.19
Texas	1,396,156	66,967,459.15
Virginia	684	32,870.66
	2,543,809	$122,436,551.51
Loans by cooperatives	307,220	14,902,778.36
Total	2,851,029	$137,339,329.87

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been generally dry and cold over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.22	73	47	60
Amarillo	2	0.09	58	17	38
Austin	1	0.02	73	39	56
Abilene	2	0.05	75	32	54
Brownsville	3	0.50	81	59	70
Corpus Christi	3	0.65	74	54	64
Del Rio	1	0.04	72	49	61
Fort Worth	1	0.52	70	31	51
Houston	1	0.01	75	42	59
Palestine	2	0.13	64	38	51
San Antonio	1	1.04	76	46	61
Waco	dry		65	35	50
Oklahoma—Oklahoma City	1	0.16	63	47	55
Arkansas—Little Rock	dry		52	46	49
Louisiana—New Orleans	dry		62	50	56
Shreveport	dry		62	49	56
Mississippi—Meridian	dry		62	42	52
Vicksburg	dry		65	43	59
Alabama—Mobile	dry		73	31	54
Birmingham	dry		57	37	47
Montgomery	dry		48	43	46
Florida—Jacksonville	dry		67	45	56
Miami	dry		71	55	63
Tampa	dry		68	46	57
Georgia—Savannah	3	0.01	71	36	54
Atlanta	dry		58	45	52
Augusta	dry		62	44	53
South Carolina—Charleston	1	0.02	68	38	53
North Carolina—Asheville	dry		55	34	45
Raleigh	dry		60	31	45
Wilmington	dry		59	40	50
Tennessee—Memphis	2	1.52	53	26	40
Chattanooga	dry		49	31	40
Nashville	1	0.08	41	35	38

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. 31, 1941 Feet	Feb. 2, 1940 Feet
New Orleans	Above zero of gauge	3.1	0.0
Memphis	Above zero of gauge	11.0	—0.1
Nashville	Above zero of gauge	14.1	8.9
Shreveport	Above zero of gauge	12.6	1.2
Vicksburg	Above zero of gauge	8.8	—5.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
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	3153,982	3549,579	3518,088	175,224	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	39,991
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
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
31	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,734,583 bales; in 1939-40 were 6,166,279 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 54,214 bales, the actual movement from plantations was 34,853 bales, stock at interior towns having decreased 19,361 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Midd'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov. 1	14.56	12 6 @12 9	8.17	13½@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14½	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
31	15.68	12 7½@12 10½	8.65	Unquoted	12 1½@12 4½	8.29

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,985 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
NEW ORLEANS—		HOUSTON—	
To Japan	100	To Sweden	5,305
To Africa	135	NEW YORK—	
To Australia	200	To Finland	1,435
To Panama	10		
To Chile	800	Total	7,985

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	Moderate demand	A good business doing	Moderate demand
Mid. upl'ds	CLOSED	8.65d.	8.66d.	8.67d.	8.65d.	8.65d.
Futures Market opened		Q't but st'y 3 to 5 pts. decline	Q't but st'y unch. to 2 pts. adv.	Q't but st'y unch. to 2 pts. adv.	Quiet; 4 to 5 pts. decline	Steady; 3 to 4 pts advance
Market, 4:00 P. M.		Quiet; unch. to 5 decline	St'y; unch. to 4 pts. advance	Steady; 2 to 4 pts. advance	Steady; 2 to 3 pts. decline	Steady; 3 points advance

Prices of futures at Liverpool for each day are given below:

Jan. 25 to Jan. 31	Sat Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January, 1941	*	8.20	8.19	8.21	8.21	8.22	8.23	----	8.20	----	----
March	*	8.26	8.24	8.26	8.28	8.30	8.32	8.28	8.29	8.32	8.31
May	*	8.27	8.28	8.29	8.31	8.32	8.34	8.31	8.31	8.34	8.34
July	*	8.28	8.29	8.30	8.31	8.33	8.35	8.31	8.32	8.34	8.34
October	*	8.20	8.19	8.19	8.21	8.22	8.24	8.21	8.21	8.25	8.24
December	*	8.17	8.18	8.18	8.19	8.20	8.22	8.19	8.20	8.24	8.23
January, 1942	*	----	8.18	----	8.18	----	8.21	----	8.19	8.23	8.22

* Closed.

BREADSTUFFS

Flour—A broadening inquiry for flour is expected to be reflected in substantially improved bookings soon, flour interests stated, following the second successive decline of 10c. per barrel for spring bakery grades. A slight improvement in orders has been noted for the past week or more, due to the easier trend of wheat futures and the resultant lower flour quotations.

Wheat—On the 25th inst. prices closed ½ to 1⅜c. net lower. Wheat future contracts for settlement in July and September fell more than a cent a bushel today to the lowest levels since Dec. 23. Most of the setback occurred in the final hour and was attributed principally to selling inspired by prospects that much of the winter wheat belt may escape the worst of the cold wave spreading over the Northwest and by falling of protective snow in many areas. Selling was attributed to "shorts" as well as those liquidating "long" accounts. The war, approaching of maturity date on government loan wheat and prospective farm legislation were unsettling factors. New crop wheat contracts sold at a discount of 6c. or more compared with May futures, representing the old crop, due to the fact that May will expire before the new harvest is well under way. Traders said the old crop premium reflected the commercial supply situation

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due to the loan program. On the 27th inst. prices closed ¼ to ¾c. lower. Selling based on receipt of beneficial snows over much of the winter wheat belt, was renewed in the wheat pit today, dropping prices almost a cent a bushel at one stage to the lowest point in more than a month. The weather map indicated the cold wave veered eastward instead of moving into the major winter wheat area, and the forecast promised no decided change in temperatures. Although prices rallied partly at times, buying was on a small scale, with no signs of improved milling or flour trade demand in evidence. Despite censorship, reports coming from Europe indicated that considerable weather damage may be revealed when spring growing weather sets in, as the result of recent unfavorable weather over wide areas. British crop authorities said southeastern southern and western European countries have experienced several weeks of bad weather and that confirmation of damage from alternate freezing and thawing already has been received from parts of the Danube basin. On the 28th inst. prices closed ½ to ¾c. net lower. Discouraged by the lack of mill buying and by the prevalence of enough snow covering to prevent damage to the growing crop in the Central West, wheat prices sagged wearily today. Business was extremely light and price changes were mostly fractional. Little buying power showed up in the pit and this was usually just a fraction below yesterday's levels, although a transient rally near noon carried deferred deliveries to above yesterday's close. The map showed mostly cloudy weather with seasonal temperatures prevailing. Failure of mills to buy wheat futures in anything like normal volume was a contributing factor to the weakness and uncertainty. Then, too, it was asserted that wheat loans in the Southwest will soon start to mature and with wheat prices at Kansas City only slightly over the loan basis, it would be unprofitable for farmer-borrowers to redeem their obligations. On the 29th inst. prices closed ⅞ to 1⅜c. net lower. Wheat prices dropped more than a cent a bushel at Chicago today, to the lowest figures in three to four months and to levels 13 to 16c. under a year ago quotations. Stop loss selling and "short" sales, partly inspired by weakness of securities, undermined the market. Bearish trade statistics, including the huge domestic and North American exportable surplus and the crop outlook, were underlying factors. Some market experts pointed to the possibility of war developments which may affect prices. Accumulated small bookings increased the volume of flour business the past week, millers reported, but the trade remained on a hand to mouth basis in most cases. Traders said bullish effect of the loan program apparently had diminished partly due to the excellent new crop outlook.

On the 30th inst. prices closed ¼ to ⅞c. net lower. A late splurge of selling today influenced by heaviness in New York securities pulled wheat prices down for the seventh consecutive trading session. The decline set in after a transient rally had encouraged belief the setbacks were ended for a time. Initial dealings were weaker, but purchases by millers and some covering by short sellers soon stemmed the losses. The rally, however, only brought prices to slightly above Wednesday's final quotations, and the market hung there. The pits were inactive for long periods. The late decline pushed prices down to the lowest level of the crop year on the July delivery, with September at the lowest of this season. Some of the selling was attributed to "spreading" operations in which Chicago wheat was sold against simultaneous purchases at other markets. Herr Hitler's speech had no apparent market effect, adding only to the uncertainties of the prevailing international situation.

Today prices closed unchanged to ¼c. lower. Wheat steadied today as the persistent selling pressure of the last week eased off. Trade was very quiet after an initial rally, with the market lacking support to advance, but resisting all attempts to depress. Prices generally were slightly above those prevailing Thursday. One trader told his clients today that each passing week without some unfavorable weather conditions helps to assure a big winter wheat crop this year, with the trade believing this will result in larger marketings of free wheat. So far, he said, this has not developed, and as loan wheat moves into Government hands he believes the position of free holders will be improved. Adding further to the gloom was a report showing that the United States had exported only 19,886,000 bushels of wheat and flour in the first half of the season, with prospects for the entire season estimated at 29,000,000 bushels. Open interest in wheat totals 48,554,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107¼	106⅝	106	104⅝	104⅜	104⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85¼	84⅝	84	82⅞	82⅜	82⅜
July	79½	78⅝	78¼	77⅛	76⅛	76⅛
September	79⅜	79	78½	77¼	76⅛	76½

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	76½	Jan. 31, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77⅛	77	77	76¾	76¾	76½
July	78⅛	78¼	78⅛	78⅛	78⅛	78⅛
October	----	----	----	----	----	----

Corn—On the 25th inst. prices closed ¼c. off to ⅛c. up. Switching of spreads in corn helped to depress May and strengthen July and Sept., but trade on the whole was light. Corn prices, however, are near the best levels since Nov., reflecting good shipping and industrial demand, and maintained or improved farm demand due to the better feeding ratio. The Government report showed growers are selling corn at a rate of more than 10,000,000 bushels weekly and that 35,268,844 bushels of 1940 grain have alreadv been put up as collateral for Goverment loans compared with 43,446,000 a year ago. On the 27th inst. prices closed unchanged to ⅛c. off. Steadiness of corn despite receipt of 216 cars here at Chicago, was attributed to prospects that deep snow not only would stimulate feeding demand but would tend to curtail marketings the next few days. Recent demand from industrial sources was described by corn dealers as in excess of a year ago. On the 28th inst. prices closed ⅛c. to ½c. net lower. The corn market also was thin. The cash market was called flat, with offerings from the country extremely limited. The trade felt there were more possibilities for corn than for wheat since there were none of the unknown factors surrounding corn which have prevailed in wheat. On the 29th inst. prices closed ¾c. to 1⅛c. net lower. These declines were registered despite limited receipts at Chicago, arrivals amounting to only 86 cars. Traders attributed the weakness to hedging sales as well as scattered profit taking and selling based on persistent weakness of wheat. Country offerings showed a slight increase yesterday and some traders expressed belief the large quantity of grain unsuitable for dealing may be offered if conditions are satisfactory.

On the 30th inst. prices closed ¼ to ¾c. net lower. Corn was moderately active, with prices confined to narrow limits. The market was lower, chiefly because the Government announced that 75,000,000 bushels would be offered for sale on the open market at a price of 69c. a bushel f.o.b. Chicago, or 65c. at the seaboard. Today prices closed ¼ to ⅜c. off. Details of the Government program of selling 75,000,000 bushels of corn were disclosed today. There are 59,000,000 bushels in the larger terminals, 16,000,000 in sub-terminals. It is all old crop grain, 1937-38-39 grain, and will be sold on a basis of 69c. a bushel in Chicago, with No. 2 yellow as the basic grade. Open interest in corn tonight totals 23,604,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81	81	80⅞	79½	79¼	78⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63	63	62⅞	61⅞	61⅜	61¼
July	63½	63⅜	63	62⅛	61¾	61½
September	63⅜	63⅜	62⅞	62⅛	61⅞	61½

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¾	Nov. 18, 1940	July	58¾	Sept. 23, 1940
September	63½	Jan. 16, 1941	September	59¾	Dec. 23, 1940

Oats—On the 25th inst. prices closed unchanged compared with previous finals. Trading was quiet, with undertone of the market reported steady. On the 27th inst. prices closed ⅜c. net lower. Oats sagged with wheat values. Oats receipts at the principal interior terminals totaled only 96,000 bushels compared with 177,000 a week ago and 250,000 a year ago, and traders said they had received reports of heavy feeding of oats in some areas. On the 28th inst. prices closed unchanged to ⅛c. off. Trading was light, with no interesting feature. On the 29th inst. prices closed ⅛c. to ¼c. net lower. Oats dipped about ½c. at times in sympathy with corn, but were strengthened by the sale of 34,000 bushels to shippers.

On the 30th inst. prices closed unchanged to ¼c. off. Trading quiet, with undertone steady. Today prices closed unchanged to ⅛c. net higher. Trading was quiet, with prices moving within a very narrow range.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¾	36⅜	36¼	36⅛	35⅞	35⅞
July	33⅛	32⅜	32⅜	32⅛	32⅛	32½
September	----	32¼	32⅛	31⅞	31⅝	31¾

Season's High and When Made			Season's Low and When Made		
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¾	Nov. 15, 1940	July	30⅛	Oct. 9, 1940
September	32¼	Jan. 15, 1941	September	31⅝	Jan. 30, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35½	35⅝	35⅝	34⅞	34⅝	34⅜
July	33½	33⅞	33½	33	32⅞	32½
October	31½	----	31⅝	31⅛	31⅛	30¾

Rye—On the 25th inst. prices closed ⅛c. to ½c. net lower. This market ruled heavy today in light trading. The heaviness of wheat values had its effect on rye futures. Good quality rye was in demand in the spot market. On the 27th inst. prices closed ⅛c. to ⅜c. net lower. Largely in sympathy with the heaviness of other grain markets, rye futures sagged, though there was no aggressive selling. On the 28th inst. prices closed ⅜c. to ⅛c. net lower. Trading was light, with undertone heavy in sympathy with the sagging tendency of wheat values. On the 29th inst. prices closed ⅞c. to 1c. net lower. Rye broke with wheat. The weakness of the wheat futures market appeared to influence considerable liquidation on the part of tired longs, and there being little support, rye values eased rather sharply.

On the 31st inst. prices closed ¼ to 1⅛c. net lower. Rye futures ruled heavy, influenced by the weakness of wheat and heaviness of securities market. Today prices closed unchanged to ⅛c. higher. There was little activity in this market today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅜	45¼	44⅞	43⅞	43⅝	43⅜
July	46⅜	46¼	46	45⅛	44¾	44⅞
September	47	46⅝	46½	45⅝	45½	45½

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Season's High and When Made		Season's Low and When Made	
May ---- 52⅛	Nov. 15, 1940	May ---- 42¼	Aug. 19, 1940
July ---- 52¾	Nov. 14, 1940	July ---- 44¾	Jan. 30, 1941
September --- 51	Jan. 10, 1941	September --- 45½	Jan. 30, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	49¾	----	48⅝	48¼	48⅛
July	49⅞	----	----	----	48⅜	48¼
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46	46	45⅝	45¾	45¼	44⅞
July	43¾	43⅞	43⅜	42⅞	----	42⅛
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents ---- 5.50@5.75	Soft winter straights ---- 5.00@5.35
First spring clears ---- 5.25@5.50	Hard winter straights ---- 5.25@5.45

GRAIN

Wheat, New York—	Oats, New York—
No 2 red, c.i.f., domestic --- 104⅛	No. 2 white ---- 50⅞
Manitoba No. 1, f.o.b. N. Y. 87¼	Rye, United States, c.i.f. ---- 61⅝
	Barley, New York—
Corn New York—	40 lbs feeding ---- 67⅛
No 2 yellow, all rail ---- 78⅞	Chicago, cash ---- 56-66 n

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 ---	187,000	206,000	1,066,000	184,000	6,000	268,000
Minneapolis	------	860,000	122,000	280,000	94,000	643,000
Duluth ---	------	290,000	26,000	47,000	27,000	19,000
Milwaukee-	18,000	5,000	196,000	------	13,000	556,000
Toledo ---	------	63,000	68,000	54,000	1,000	1,000
Buffalo ---	------	82,000	360,000	59,000	------	42,000
Indianapolis	------	20,000	538,000	76,000	------	------
St. Louis--	139,000	341,000	155,000	34,000	------	53,000
Peoria ----	34,000	76,000	571,000	18,000	17,000	64,000
Kansas City	18,000	388,000	109,000	16,000	------	------
Omaha ----	------	65,000	191,000	6,000	------	------
St. Joseph.	------	21,000	32,000	43,000	------	------
Wichita ---	------	228,000	3,000	------	------	------
Sioux City-	------	29,000	30,000	12,000	1,000	23,000
Tot. wk. '41	396,000	2,674,000	3,467,000	829,000	159,000	1,669,000
Same wk '40	440,000	2,067,000	3,203,000	910,000	287,000	1,682,000
Same wk '39	564,000	2,610,000	3,862,000	1,624,000	252,000	1,812,000
Since Aug. 1						
1940 ----	10,715,000	194,735,000	154,488,000	46,157,000	8,774,000	57,656,000
1939 ----	11,487,000	224,901,000	141,419,000	62,703,000	18,603,000	77,715,000
1938 ----	11,493,000	225,597,000	169,178,000	66,443,000	18,644,000	65,004,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 25, 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-	123,000	------	5,000	16,000	1,000	------
Boston ----	14,000	315,000	------	4,000	------	------
Phil'delphia	35,000	286,000	10,000	2,000	------	------
Baltimore--	14,000	81,000	57,000	11,000	20,000	2,000
New Orl'ns*	24,000	9,000	72,000	16,000	------	------
Galveston--	------	15,000	------	------	------	------
Can. Atl. pts	------	775,000	------	------	------	------
Tot. wk. '41	210,000	1,481,000	144,000	49,000	21,000	2,000
Since Jan. 1 1941 ----	824,000	5,207,000	1,131,000	176,000	67,000	7,000
Week 1940-	244,000	4,265,000	687,000	283,000	73,000	65,000
Since Jan. 1 1940 ----	1,038,000	7,323,000	3,415,000	567,000	193,000	177,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 25, 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----	112,000	------	38,000	3,000	------	------
Portland, Me---	43,000	------	------	------	------	------
Philadelphia ---	882,000	------	------	------	------	------
Baltimore----	1,237,000	------	------	------	------	------
Can. Atl. ports--	775,000	------	------	------	------	------
Total week 1941-	3,049,000	------	a38,000	3,000	------	------
Since July 1, 1940	61,431,000	20,705,000	3,565,700	23,000	314,000	211,000
Total week 1940-	5,599,000	1,768,000	65,940	231,000	119,000	63,000
Since July 1, 1939	73,950,000	16,582,000	2,747,621	2,524,000	2,778,000	8,447,000

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. 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York----	63,000	21,000	1,000	40,000	4,000
Philadelphia *---	233,000	137,000	10,000	2,000	2,000
Baltimore----	402,000	1,170,000	16,000	91,000	2,000
New Orleans----	62,000	399,000	203,000	1,000	------
Galveston----	1,000,000	79,000	------	------	------
Fort Worth----	8,935,000	971,000	108,000	1,000	18,000
Wichita----	4,059,000	2,000	------	------	------
Hutchinson ----	7,601,000	------	------	------	------
St. Joseph----	4,161,000	2,780,000	173,000	8,000	9,000
Kansas City----	29,732,000	7,936,000	79,000	364,000	10,000
Omaha ----	8,040,000	13,648,000	19,000	9,000	4,000
Sioux City----	728,000	1,672,000	70,000	------	10,000
St. Louis----	6,705,000	1,496,000	285,000	6,000	3,000
Indianapolis----	1,902,000	1,059,000	556,000	195,000	------
Peoria----	793,000	687,000	7,000	------	164,000
Chicago----	11,332,000	12,986,000	892,000	1,576,000	605,000
" afloat----	283,000	------	------	199,000	------
Milwaukee----	639,000	3,785,000	33,000	302,000	1,156,000
Minneapolis----	26,338,000	10,241,000	1,220,000	1,919,000	3,920,000
Duluth----	18,554,000	2,593,000	137,000	773,000	445,000
Detroit----	90,000	3,000	5,000	2,000	165,000
Buffalo----	4,083,000	1,049,000	1,047,000	404,000	514,000
" afloat----	4,401,000	101,000	122,000	------	422,000
Total Jan. 25, 1941---	140,136,000	62,815,000	4,983,000	5,892,000	7,453,000
Total Jan. 18, 1941---	141,896,000	62,723,000	4,817,000	5,910,000	7,729,000
Total Jan. 27, 1940---	108,948,000	41,231,000	8,775,000	10,145,000	14,051,000

* Philadelphia also has 1,000 bushels Argentina corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 255,000 bushels; New York, 84,000; Erie, 258,000; total, 597,000 bushels, against 1,186,000 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 2,325,000 bushels in 1940. *Wheat*—New York, 3,844,000 bushels; New York afloat, 1,143,000; Boston, 1,940,000; Philadelphia, 1,119,000; Baltimore, 2,286,000; Portland, 1,168,000; Buffalo, 9,941,000; Buffalo afloat, 1,451,000; Duluth, 12,555,000; Erie, 1,989,000 Albany, 8,307,000; in transit—rail (U. S.), 3,331,000; total, 49,074,000 bushels, against 33,935,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	71,508,000	------	1,430,000	394,000	1,145,000
Ft. William & Pt. Arthur	85,380,000	------	1,925,000	1,522,000	1,145,000
Other Can. & other elev.	289,683,000	------	3,161,000	619,000	3,714,000
Total Jan. 25, 1941---	446,571,000	------	6,516,000	2,535,000	6,004,000
Total Jan. 18, 1941---	443,380,000	------	6,554,000	2,532,000	6,293,000
Total Jan. 27, 1940---	302,422,000	------	9,964,000	2,660,000	7,286,000
Summary—					
American ----	140,136,000	62,815,000	4,983,000	5,892,000	7,453,000
Canadian----	446,571,000	------	6,516,000	2,535,000	6,004,000
Total Jan. 25, 1941---	586,707,000	62,815,000	11,499,000	8,427,000	13,457,000
Total Jan. 18, 1941---	585,276,000	62,723,000	11,371,000	8,342,000	14,022,000
Total Jan. 27, 1940---	411,370,000	41,321,000	18,739,000	12,805,000	21,337,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 24 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 24, 1941	Since July 1, 1940	Since July 1, 1939	Week Jan. 24, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,082,000	93,799,000	108,018,000	------	20,560,000	16,385,000
Black Sea	------	3,992,000	26,260,000	------	------	1,956,000
Argentina	1,323,000	54,586,000	103,101,000	1,173,000	25,134,000	67,565,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,008,000	17,120,000	------	2,520,000	30,649,000
Total---	4,405,000	158,385,000	265,792,000	1,173,000	48,214,000	116,555,000

CCC Reports on 1940 Corn Loans—The Commodity Credit Corporation announced on Jan. 24 that as of Jan. 18, 1941, returns on the 1940 corn loan program show that 36,670 loans have been made for a total of 35,268,844 bushels valued at $21,480,203.88.

Corn loans under the 1940 program by States follow:

State	No. of Loans	Bushels	Amount
Illinois----	6,117	6,450,372	$3,934,630.22
Indiana----	498	431,294	263,085.48
Iowa----	19,206	19,355,670	11,806,766.88
Kansas----	214	146,282	88,130.36
Michigan----	1	166	101.26
Minnesota----	2,660	2,161,459	1,314,446.99
Missouri----	1,652	1,394,681	850,140.34
Nebraska----	4,429	3,933,231	2,395,552.63
North Dakota----	57	70,230	32,249.42
Ohio----	222	118,845	72,495.45
South Dakota----	1,610	1,204,591	721,370.82
Wisconsin----	4	2,023	1,234.03
Total----	36,670	35,268,844	$21,480,203.88

Agriculture Department Announces Sales Policy on CCC Terminal Stored Corn—The Department of Agriculture announced on Jan. 29 a sales policy on corn which is owned by the Commodity Credit Corporation and stored in terminal and sub-terminal warehouses. Corn stored in the Chicago market will be offered for sale at the prevailing market price, but not less than 69 cents per bushel f. o. b. point of storage for No. 2 yellow corn. Corn stored in other terminal and sub-terminal markets will be offered for sale and priced at a fixed relationship to Chicago market values, such relative values to be announced later, but in no case shall the price be less than 65 cents per bushel for No. 2 yellow corn, plus transit value of freight paid, if any.

All sales will be made by the CCC office at Chicago, Ill. State and county Agricultural Adjustment Administration committees will supply information and assist in making sales to feeders and other purchasers in their respective areas. The Agriculture Department's announcement continued:

This sales policy covers approximately 59,000,000 bushels of corn stored in terminal warehouses and 16,000,000 bushels of corn stored in sub-terminal warehouses. The corn is exceptionally high quality corn of the 1937, 1938, and 1939 crops which has been delivered to the Corporation by farmers in settlement of loans made in connection with the Agricultural Adjustment Administration farm program.

Previously, the sale price of the 1937 and 1938 corn had varied with the amount of the charges against it, and the 1939 corn, which has been delivered to the Corporation only within the last few months, had not been made available for sale. This policy, together with the sales policy for steel bin and country warehouse stored corn announced Dec. 9, 1940, places all the corn owned by the Corporation on a sales basis at a price approximately equal to the average amount of the charges against the 1939 crop corn.

Officials said the entire sales policy will help livestock feeders in deficiency corn areas to obtain corn at a price that will enable them to continue normal operations, thus tending to stabilize livestock production and the prices of meat products.

While the sale price announced is above the price of 1940 corn, many livestock feeders will prefer to buy old corn at a slightly higher price, it is believed, because of its lower moisture content and better feeding quality.

Any farmer, livestock feeder or elevator operator wishing to purchase corn should consult his county AAA committee or communicate directly with the CCC office at 164 West Jackson Blvd., Chicago, Ill.

The sales policy on CCC corn stored in steel bins or country warehouses was given in these columns of Dec. 14, page 3591.

CCC Announces Final Report on 1940 Grain Loans—Final returns on the 1940 wheat loan program released by

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Commodity Credit Corporation on Jan. 25 showed more than 442,396 separate loans had been made with a total value of $200,539,007.07 on 277,932,124 bushels of wheat. The recent advances in the price of wheat has resulted in some liquidation of what in many areas and aside from clearing up documents in process at the time of the close of the loan program Dec. 31, the Corporation reported that movement is now toward a reduction in loan stocks rather than further increases.

The final reports on barley and rye loans showed 10,259 barley notes for a total of 7,361,511 bushels valued at $2,347,762.34 and 8,130 rye loans for a total of 4,235,882 bushels valued at $1,594,385.11. A report of grain sorghum, rye, barley, and wheat loans by States and classes of storage follows:

Rye loans under the 1940 program by States follow:

State—	No. of Loans	Farm Storage Bushels	Amount
Michigan	1	108	41.04
Minnesota	1,329	553,363	210,526.99
Montana	56	42,630	14,970.03
Nebraska	121	58,423	22,074.18
North Dakota	4,094	2,435,412	911,205.77
South Dakota	2,528	1,145,730	435,485.02
Wisconsin	1	216	82.08
Total	8,130	4,235,882	1,594,385.11

Grain sorghum loans under the 1940 program by States follow:

State—	No. of Loans	Farm Storage Bus	Warehouse Storage Bus	Amount
Kansas	49	44,364	2,593	13,530.94
Colorado	8	7,884	----	2,314.94
Total	57	52,248	2,593	15,845.88

Barley loans under the 1940 program by States follows:

State—	No. of Loans	Farm Storage Bus	Warehouse Storage Bus	Amount
California	49	205,377	51,154	$86,800.64
Colorado	67	47,517	------	14,306.07
Idaho	189	87,800	152,665	71,495.72
Iowa	53	33,698	------	11,277.18
Kansas	659	689,197	------	198,044.58
Michigan	13	6,868	------	2,256.82
Minnesota	3,177	2,118,377	------	678,608.11
Montana	208	166,490	------	55,105.76
Nebraska	633	315,450	784	105,502.19
North Dakota	2,783	2,100,858	------	682,409.81
Oklahoma	41	38,191	------	11,729.25
Oregon	30	21,140	11,656	10,498.17
South Dakota	2,289	1,233,339	------	394,494.85
Texas	9	9,534	1,394	3,524.59
Utah	24	11,992	------	3,878.68
Washington	27	10,539	42,489	16,153.00
Wisconsin	4	2,917	------	954.20
Wyoming	4	2,085	------	712.72
Total	10,259	7,101,369	260,142	$2,347,752.34

Wheat loans under the 1940 program by States follow:

State—	No. of Loans	Farm Storage Bus	Warehouse Storage Bus	Amount
Arkansas	30	------	12,677	$9,407.47
Delaware	3	------	1,625	1,327.13
California	42	41,521	96,799	93,848.05
Colorado	4,315	904,854	2,351,241	2,144,671.83
Idaho	4,070	1,760,399	5,355,325	3,796,524.83
Illinois	27,053	642,581	12,097,697	10,176,537.13
Indiana	11,879	304,757	3,349,194	2,833,695.75
Iowa	5,563	425,180	2,501,540	2,179,377.09
Kansas	66,533	7,862,824	39,627,396	33,975,643.11
Kentucky	1,599	------	616,171	471,187.48
Maryland	118	------	57,353	40,853.14
Michigan	1,505	235,311	151,966	269,121.76
Minnesota	26,835	3,247,461	7,260,416	8,282,534.21
Missouri	20,968	336,184	8,401,395	6,563,869.32
Montana	25,831	7,816,368	19,891,942	19,387,069.53
Nebraska	35,008	5,998,007	10,431,009	11,845,608.78
New Mexico	441	69,009	345,554	294,947.19
North Dakota	94,971	9,168,956	49,169,650	44,308,083.79
Ohio	12,259	367,656	3,659,620	3,222,266.36
Oklahoma	31,390	2,444,970	18,215,513	14,807,626.23
Oregon	2,181	813,266	5,077,829	3,450,012.10
Pennsylvania	497	------	127,533	95,056.00
South Dakota	42,551	3,286,358	10,995,100	10,657,920.27
Tennessee	886	------	278,980	218,699.82
Texas	19,696	1,580,037	17,300,716	13,837,582.01
Utah	484	645,922	202,565	418,320.68
Virginia	624	------	176,836	134,540.91
Washington	4,204	1,349,939	10,133,795	6,508,314.94
West Virginia	24	------	9,687	8,354.04
Wisconsin	2	289	------	197.14
Wyoming	834	330,726	393,425	505,808.98
Total	442,396	49,632,575	228,290,549	$200,539,007.07

Weather Report for the Week Ended Jan. 29—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Jan. 29, follows:

The week was characterized by active storm movement from west to east across Central States and the appearance of cold, polar air masses over the far Northwest that did not come through. Three depressions followed one another eastward in succession across central and south-central areas, with widespread attendant precipitation, and rainfall was again heavy in Pacific Coast States.

In general, January has been characterized by abnormally high temperatures and abundant precipitation in most areas. For the country as a whole not a single week of the month can be classified as cold, with the over-all conditions near normal in the more eastern States and decidedly above normal elsewhere. California, especially the northern half, has been outstandingly wet; some upper Sacramento Valley stations have reported about 16 inches of rainfall, more than twice the normal for the month.

The week just closed had abnormally high temperatures everywhere, except in the Northeast and the central and northern Great Plains; in most sections of the country the weekly means ranged from 4 degrees to as many as 11 degrees above normal. Some decidedly low temperatures occurred in the Northwest and the interior of the Northeast, but elsewhere the weekly minima were higher than usual. The lowest reported was —26 degrees at Devils Lake, N. Dak., on the 26th. Freezing weather as a rule extended only as far south as the central portions of the Gulf States.

Precipitation was fairly heavy in the Central Valleys, the middle Atlantic area, central Gulf districts and the Pacific Coast States. The amounts were light in the extreme Southeast, the northern Great Plains and from Oklahoma and southern Colorado southward. Precipitation for the week was generally in the form of snow from the Ohio River and the Potomac Valley northward and rain to the southward. There was some increase in high mountain snow storage in the far Northwest.

Because of frequent precipitation and a moderate to heavy snow cover over most of the northern half of the country, seasonal outside operations on farms were inactive. In the South temperatures were favorable for growth, but wet fields prevented extensive field work in most places, especially in Florida and the central Gulf States. Also, in the southern Great Plains, while there was but little precipitation during the week, fields continue largely too wet.

In most south Atlantic districts and much of Texas conditions were more favorable and considerable plowing and other farm work was accomplished. In the South, continued warmth is causing some apprehension as to premature development of fruit; buds are swelling prematurely as far north as Tennessee. Also, persistent high temperatures in the south Pacific area are giving some concern with regard to unseasonable development of deciduous fruits and grapes.

Conditions continue favorable for livestock in the western grazing country, except that cold, cloudy weather was detrimental in the northern Great Plains; more yard feeding is necessary. For the country as a whole, and especially the southern Great Plains and Southwest, the soil moisture situation is the most favorable in several years.

Small Grains—The weather continued widely favorable for the winter-wheat crop. At the close of the week fields were well protected by a snow blanket from the Potomac Valley, the south-central portions of Ohio Indiana and Illinois, north-central Missouri and south-central Kansas northward.

Heavy snow fell on ice-covered ground in parts of the upper Mississippi Valley, which may prove unfavorable for wheat, and more snow protection is desired in Montana. Conditions in the Great Basin and Pacific States continue entirely satisfactory. Winter oats made good growth in the Southern States. Some spring oats were seeded in the southern Plains, but the soil is mostly too wet to work.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 31, 1941

Firmness and activity again prevailed in the markets for dry goods during the past week. The announcement from Washington during the week that the House of Representatives had passed a resolution calling for the appropriation of $175,000,000 to permit the Army to stock up on clothing and equipment resulted in widespread tightening of textile markets. Meanwhile, buying for civilian account continued on a liberal scale in many directions. While the aggregate volume in some instances was said to be below that of the week previous, this was to be expected as deliveries on many items were difficult to arrange. A number of mills producing such items as wide goods, osnaburgs and ducks, having sold up their production to August, virtually withdrew from the market as they had little to offer. The general undertone of the markets continued firm and the price gains scored on various lines over the past two weeks or so were easily maintained. In fact, the markets have reached the point where timely deliveries receive more consideration on the part of buyers than prices. In fact, developments were such that merchants appeared to be becoming convinced that mills may experience difficulty in meeting demand during the next few months owing to their sold-up position and the shortage of skilled labor for the formation of additional shifts.

Wholesale markets continued to enjoy a good business. Print cloths experienced periods of brisk trading with the amount of orders booked running into sizeable yardage. Gray goods markets were also active, while sheetings sold in good volume at firm prices. Corporation printers and converters were among the chief buyers of print cloths, with bag manufacturers the principal purchasers of sheetings. Although business in drills was reported as being more or less light, recent price gains were fully maintained, while buyers of ducks were confronted with the fact that sources of supply were rapidly drying up. A number of mills manufacturing ducks withdrew from the market because they booked about as much business as they will be able to handle between now and August. A favorable factor in the present situation was said to be the fact that the buying has not been of the speculative or runaway proportions which characterized the markets in 1937. While slower deliveries and firming prices encouraged retailers and other buyers to anticipate their requirements further ahead than a year ago, increased commitments were said to be well in line with actual slaes. Reports from retail centers throughout the country noted continued activity. Despite the fact that trading in rayons was only moderately active, sales taking place were made at full asking prices. Prices for print cloths were as follows: 39-inch 80s, 7¾c.; 39-inch 72-76s, 7⅜c.; 39-inch 68-72s, 6⅝-6¾c.; 38½-inch 64-60s, 5⅝c.-5¾c., and 38½-inch 60-48s, 4¾c.-4⅞c.

Woolen Goods—There was no subsidence of activity in the narkets for woolen goods. A number of mills manufacturing men's wear were reported to have booked the bulk of their business for the fall season, while a brisk demand was noted for summer suitings and especially tropical worsteds. A number of mills making mohair suitings were repotted to be transferring their equipment to worsteds owing to their inability to obtain mohair tops. Demand for clothing generally was active but a number of manufacturers were said to be refusing orders because of the low supplies of fabrics and their inability to secure deliveries of the goods on time. Demand for women's wear continued to expand. Buyers who tried to secure goods for delivery over the next few weeks found mills sold up and were therefore obliged to turn to jobbers. Wool hosiery mills continued to operate at capacity and the awarding of contracts on large quantities of wool mixed underwear for the Army were expected to keep knitters fully employed during the next few months. No let-up in the demand was noted for sweaters, which continued to expand.

Foreign Dry Goods—Retailers continued to place sizable orders for linens during the week, which was contrary to expectations in view of the prevailing high prices. As a result, importers in turn were obliged to place new orders with primary suppliers in Ireland. Meanwhile, the price structure maintained a firm tone. Firmness also prevailed in the markets for burlaps owing to dwindling supplies and decreasing arrivals from primary centers. Domestically, lightweights were quoted at 6.15c. and heavies at 8.30c.

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News Items

Arkansas—*Highway Bond Refunding Act Passed*—In virtually record speed, both houses of the Arkansas legislature on Jan. 28 passed Act No. 4 of 1941, the legislation providing for the proposed $137,000,000 highway debt refunding program. The passage was without a single dissenting vote in either house.

Governor Homer M. Adkins signed the measure immediately and notice was issued for an election to be held in two weeks for approval of the plan by the voters.

Favorable action is anticipated at the polls by proponents of the plan and it is expected that if nothing unforeseen develops details can be completed in time for public offering of the bonds some time between March 1 and March 15.

One large banking syndicate already has been formed to bid on the proposed new securities. It is headed jointly by Chase National Bank of New York; Kuhn, Loeb & Co. and Mercantile-Commerce Bank & Trust Co. of St. Louis. It also has been indicated that one or two other banking groups may be formed to compete for the issue.

A special dispatch from Little Rock to the "Wall Street Journal" of Jan. 30 had the following to add to the above statements:

Although beset by a large number of amendments, Gov. Homer M. Adkins and his legislative leaders hope to complete enactment of the $137,000,000 highway refunding bill to permit sale of new bonds and call of outstanding bonds April 1.

Failure to take advantage of the April 1 call date would delay the refunding to next Oct. 1. Notice of 30 days must be given prior to April 1 and sale of bonds must be advertised 10 days in advance. Governor Adkins has tentatively set Feb. 14 as the date of proposed bond election, which can be called on notice of 15 days.

Improved Fiscal Position Reported by Various States—The majority of States appear to have improved their financial condition during 1940, according to preliminary reports on aggregate bonded debt and tax collections.

Of 10 States reporting to "The Wall Street Journal," eight show a lower total bonded debt as of Dec. 31, 1940, and eight report increased tax collections over those of 1939.

States reporting gains in 1940 tax collections included Alabama, California, Idaho, Maryland, Minnesota, New Mexico, North Dakota and South Dakota. Smaller totals were reported for Arizona and Arkansas.

All of these States with the exception of Idaho and New Mexico show a reduction in bonded debt during the year.

Iowa—*Municipal Debt Limits Fixed by Legislature*—Acting with unusual speed, the Iowa Legislature has cleared up the problem of real estate valuation for tax purposes. The new law declares that taxes shall be levied on the basis of 60% of the actual valuation of the property. With assessors now at work the assessment, to be completed in April, will stand for four years.

Simultaneously the Legislature passed a bill which will make it mandatory that each government subdivision keep its bonded indebtedness under 5% of the new 60% assessed valuation. The city of Des Moines has already exceeded this figure and under recent court rulings can issue no more bonds until the debt has been reduced below the legal limit.

As a companion bill to the first two, the Legislature voted that during 1941 and 1942 money may be raised for limited levy funds by taxes up to 25% of the revenue received under the general property tax levy. The permission of the State comptroller is necessary for such action.

This latter move was made to help a few counties where land values are low and Polk County, which includes the city of Des Moines. These additional levies must be only for specified uses.

Municipal Bond Taxation Proposed for Early Consideration—Henry Morgenthau Jr., Secretary of the Treasury, reported on Jan. 29 that the question of taxing future issues of State, county and municipal securities had been excluded from the present debt limit bill to avoid "protracted" hearings and debate. He expressed the wish, however, that Congress "seriously" take up this question of reciprocal taxation in the near future.

Mr. Morgenthau's allusions to the tax-exempt question were made during hearings before the House Ways and Means Committee on a bill to raise the debt limit to $65 billions and provide for the Federal taxation of future issues of Federal securities.

Advocating this latter proposal, Mr. Morgenthau declared: "Every Administration for the past 20 years has recommended the complete elimination of tax-exempt securities. The bill now before you proposes that the United States Government actually take the first step to eliminate this undesirable feature from our financing."

Undersecretary Bell estimated that all Federal securities would not be subject to Federal taxation until some time after 1960, when the last of presently outstanding obligations become callable. He stated that in the next five years about $20 billions, or roughly half the present debt will have been matured and replaced with taxable issues, if the law is passed.

New Jersey—*Appeals Court Dismisses Railroad Tax Petitions*—The United States Circuit Court of Appeals at Philadelphia has reaffirmed its decision given last November, upholding the methods used by the State of New Jersey for taxing railroad-owned property and has dismissed petitions filed by six eastern railroads seeking a rehearing and reconsideration of the decision.

This decision had reversed the Federal Court in New Jersey which ruled a year ago that the taxing system of the State was unconstitutional.

As a result of the latest action by the Circuit Court, eight railroads will be obliged to pay an additional $11,200,000 in property taxes for 1934, 1935 and 1936. Only six of the roads petitioned for a rehearing. They were the Erie RR. Co., the Lehigh Valley RR. Co., the New Jersey & New York RR. Co., the New York Central RR. Co., the New York & Long Branch RR. Co. and the Delaware Lackawanna & Western RR. Co. The other two roads affected which did not file petitions were the Central RR. Co. of New Jersey and the New York Susquehanna & Western RR. Co.

New York State—*Governor Urges Ending of Emergency Income Tax*—Governor Lehman recommended to the Legislature on Jan. 27, in his annual budget message abandonment of the emergency 1% levy on personal incomes and a consequent reduction of $21,000,000 a year in income taxes.

The 1% extra will be payable this year, but, under the recommendation, would be dropped on 1941 incomes, payable in April, 1942. The budget must be approved by the legislature.

The Republican leaders of both Houses, Speaker Heck and Senate Majority Leader Hanley in a joint statement, expressed pleasure, however, over the reduction in the budget accomplished by the Governor and declared that he was following Republican precedent. They expressed particular pleasure at the tax cut.

The budget embodied economy ideas presented by the Republicans in the last few years, so much so in fact, however, that rank and file Republican grumbling over some of the items is certain to arise.

The Governor cut highway appropriations to the bone, reducing to $6,839,000 the small amount of $7,734,000 for new construction last year. He lopped another $1,700,000 off State aid for county and town highways. He cut home relief estates by $7,000,000, providing $47,000,000 in new money, as contrasted with $51,000,000 estimated by the Republicans for this year and $54,000,000 which the Governor figures will have been spent by the end of this fiscal year.

Lastly, the Governor cut State aid for education by 2%, making the amount available for "State aid for common schools" $116,620,000, or about the same amount that was available last year, when the Republicans made a "token cut' of 2%.

Having always demanded full State aid for education, the Governor said that the legislative action of last year "must be accepted as indicative of the maximum amount that the Legislature is willing to provide."

The budget totaled $385,119,973, which is a theoretical reduction of $8,683,000 from the 1940-41 appropriations of $393,802,000 and an actual reduction of slightly under $5,000,000. This difference, noted in the message wad due to the fact that under a law passed last year certain funds which would have appeared in and increased the size of this budget by $3,860,000 are in a separate, non-budgetary account.

Emergency Levies Imposed in Recent Years—The abandonment of the 1% emergency income tax, as recommended by Governor Lehman, would constitute the first substantial relief to New York State taxpayers in the past decade.

The 1% emergency tax on gross incomes was adopted in its present form in 1935, payable in 1936 on incomes earned during 1935. It had been adopted earlier than that, in 1933, in a different form. This year, 1941, the emergency tax will be payable for the first time in two instalments, one on April 15 and one on June 15, pursuant to an amendment enacted last year.

The Governor's budget counts on the continuation of all other present emergency taxes. A summary of the emergency taxes imposed since 1932, under Governors Roosevelt and Lehman, is as follows:

Stock transfer tax—double rates in 1932 (still in effect).
Increased inheritance tax in 1933 (still in effect).
Personal income tax (all still in effect).
Doubled rates in 1932.
Lowered exemptions in 1933.
1% emergency tax in 1933.
Increased rates in 1935 (made permanent).
Federal employees in 1939.
Corporation tax (still in effect).
Franchise tax raised from 4½% to 6% in 1935.
Insurance premium tax practically doubled in 1935.
Unincorporated business tax in 1935 (still in effect).
Gasoline tax.
Additional cent in 1932 (still in effect).
Another additional cent in 1935 (still in effect, except for 1936).
Gross utilities tax in 1937—2% (still in effect).
Liquor taxes increased 50% in 1939.
Cigarette tax in 1939 (still in effect).
Sales tax (1933 only), 1%.
Also new permanent liquor taxes in 1933 (State's share 50%).

North Dakota—*Funding Plans Introduced in Legislature*—The State Legislature was presented on Jan. 29 with two proposals by Governor John Moses for refinancing $21,648,000 in State bonds now under control of the State Industrial Commission.

At a joint session, the Governor asked the Legislature to name a joint committee to study plans already submitted and make recommendations. He asked for enabling legislation to permit the Commission to refund and lower bond interest costs.

One of the plans submitted was by Ballman & Main, of Chicago, and Charles A. Fuller Co. of Minneapolis. The other was one prepared for the Bank of North Dakota by V. W. Brewer & Co., of Minneapolis, and associates.

Proposed Federal Tax on Local Bonds Assailed—The proposal to levy a Federal tax on the income from State and municipal bonds was denounced on Jan. 24 as a direct and serious blow to National defense, by Solicitor General Henry Epstein of New York, speaking before the special committee of municipal law of the New York State Bar Association at the Columbia University Club.

Mr. Epstein spoke in reply to Edward H. Foley, general counsel of the United States Treasury Department, who had advocated the imposition of such a tax and who had claimed that it was necessary for National defense.

In disputing this assertion, Mr. Epstein said: "No more ridiculous excuse for the immediate enactment of this proposal could have been advanced than the plea that it should be enacted in the interests of National defense.

"Far from being an excuse for the revival of this issue after its defeat in the Senate last September, any sincere consideration of the National defense will suggest compelling reasons why this proposal should be left where the Senate threw it.

"National defense calls for the fullest cooperation of municipalities, and it requires the strengthening of their credit standing and utmost efficiency in the administration of their affairs," Mr. Epstein said.

"Of course, the measure cannot be defended as a means of obtaining revenue for National defense," Mr. Epstein continued. "The Treasury itself admits that no substantial revenue could be obtained from such a measure for at least 50 years."

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Taking issue with the Treasury argument that local securities offer a tax refuge for the wealthy, Mr. Epstein said: "It is only too easy to embellish this argument with indignant references to the 'million dollar tax free incomes.' But only a very small proportion of tax exempt securities are in the hands of persons of great wealth who are in a position to obtain a tax advantage, since the overwhelming majority of these bonds are to be found in public trust funds, sinking funds, banking reserves, insurance companies and in other depositories which are not affected at all by high personal surtaxes."

The speaker stated that despite the fact that the Treasury Department dismissed as inconsequential the contention that a Federal tax on municipal bonds is unconstitutional, it was his opinion and the opinion of many eminent constitutional lawyers that the Supreme Court must necessarily hold this tax to be violative of the constitutional immunities of the States.

United States—*State Lawmakers Confronted with Wide Range of Problems*—Lawmakers of the 43 State Legislatures convening this month will be confronted with proposals on National defense, welfare, labor, taxation, civil service, education and administration.

One uniform subject scheduled for especial attention of all 43 Legislatures is National defense and the four model laws to be introduced covering sabotage, explosives control, protection of property and State home guards.

According to information obtained by the Council of State Governments from legislative leaders of a score of States, this is a sampling of measures expected to be considered:

Administration—Efforts to reorganize the State government of Texas and the State financial administration of Kansas are predicted, while New Jersey may revise the State's fiscal operations and amend the Constitution to strengthen executive control of State departments.

Welfare—Proposals to increase old age assistance payments are likely in Kansas and Massachusetts; reduction of age limits for old age benefits, the establishment of a State lottery to furnish relief funds, and juvenile court measures may also come up in Massachusetts. A complete relief program is expected in New Jersey on relief measures in Pennsylvania and Minnesota. A housing program for slum clearance will be proposed in Minnesota.

Finance—Minnesota will consider the sales tax as a replacement for the State property tax levy; Ohio, the abolition of earmarkings of specific revenues to give local officials wider latitude in handling tax moneys raised for operating expenses; Massachusetts, the classification and taxation of forest lands; New York, appropriations placing the State in line with the National defense program; and taxas, a program for collecting delinquent State taxes. Bills to improve tax assessment are expected in Connecticut, New Jersey, Kansas, Colorado and New York. In Colorado and Kansas, drastic revision of State tax laws may be proposed. Measures may be introduced to improve collection of real property taxes and special assessments by giving tax buyers a merchantable title in Illinois, to revise the procedure concerning State grants to municipalities in lieu of taxes on State-owned property in Connecticut, and to modify the mortgage moratorium in New York.

Labor—Changes in the workmen's compensation law will come up in Massachusetts, Tennessee and Connecticut; unemployment compensation legislation in Ohio and Pennsylvania, and an industrial compensation measure in Ohio. Wage and hour proposals may be made in New Jersey and Massachusetts, and proposals to alter the Labor Relations Act in Minnesota.

Civil Service—An act to allow cities to adopt local civil service is expected in Connecticut and one to establish a civil service system for State employees in Texas. In Maryland, legislators will consider substituting a Commission of State Employment and Registration for a single director. A merit system, permissible under a recently adopted constitutional amendment, may be set up by the Kansas Legislature. A concurrent resolution calling for a constitutional amendment to incorporate civil service in the State constitution will be proposed in New Jersey, and revision of certain civil service laws may be considered in Massachusetts, Tennessee and Minnesota.

Agriculture and Conservation—Proposals are scheduled in Massachusetts for the protection and development of forest lands, flood protection on rivers and streams, State acquisition of certain ocean beaches, revision of conservation, and ratification of the interstate marine fisheries compact. In Texas, a conservation commission to supervise oil and gas production is under consideration.

Education—Connecticut and New Jersey legislators may extend vocational training; changes in the Massachusetts system of State teachers colleges may be proposed. In Kansas, proposals to clarify school laws, on free textbooks for public schools and a State teachers' retirement system will come up. Tenure of office for teachers will be sought in Ohio, revision and codification of education laws in Minnesota.

General—The Ohio Legislature may consider proposals to alter the primary election system. Legislative reapportionment bills may be introduced in Minnesota and New York. Regulation of fireworks will be sought in Massachusetts and Maryland. Proposals may be made to change the State racing laws in New York and to legalize horse race betting under the parimutuel system in Texas. Other likely measures are, in Texas, an attempt to increase the legal truck load limit, to authorize sale of liquor by the drink, to establish a utility commission; in Massachusetts, to recodify insurance laws, to require licenses for pasteurization of milk, to require annual registration of physicians, to regulate the sale of bedding and upholstered furniture; and in Kansas, to regulate aeronautics, and weights and measures.

United States Housing Authority—*Puerto Rican Housing Units Offer Notes*—Official calls for sealed bids for an aggregate of $5,824,000 temporary loan notes have been issued by four local housing authorities in Puerto Rico. These four authorities, which are advertising their notes for sale and the amounts of their offerings are: Puerto Rico Housing Authority, $2,440,000; Municipal Housing Authority of the Capital of Puerto Rico, $1,095,000; Municipal Housing Authority of Ponce, $1,494,000, and Municipal Housing Authority of Mayaguez, $795,000.

Public participation in the temporary financing of the USHA slum clearance program was initiated about a year ago with the first sale of local authorities' notes. In all, more than $639,611,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus effecting substantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the costs of construction of their USHA-aided projects during the term of the notes.

Ohio Local Units Postopone Note Sales—The USHA has announced that the five Ohio local housing authorities, which had originally scheduled temporary loan note sales for Jan. 28, have postponed these sales and no bids will be accepted for notes on that date. The notes will be re-offered for sale at a later date. The local public housing agencies and the amounts they had scheduled are as follows:

Akron, Ohio: Second series, $2,555,000; third series, $875,000.
Cincinnati, Ohio: Third series, $2,000,000; fourth series, $2,000,000; fifth series, $2,000,000; sixth series, $1,535,000.
Cleveland, Ohio: Seventh series, $2,000,000; eighth series, $2,000,000; ninth series, $2,000,000; tenth series, $2,000,000; eleventh series, $2,240,000.
Dayton, Ohio, $3,145,000.
Toledo, Ohio, $3,280,000.
Dated Feb. 14, 1941. Due Aug. 5, 1941.

Four Local Housing Units Sell Notes—A banking group headed by the Chemical Bank & Trust Co. won on Jan. 27 the awards of four issues of United States Housing Authority notes aggregating $5,255,000. Another issue of $3,850,000 was postponed owing to a legal technicality in the advertising for bids.

The notes going to the Chemical Bank group were: $3,285,000 Alley Dwelling Authority of Washington, D. C., due on Oct. 28, 1941; $770,000 Alexandria, Va., due on Nov. 10, 1941; $750,000 Texarkana, Texas, due on Aug. 30, 1941; and $450,000 North Little Rock, Ark., due on Oct. 28, 1941.

The Texarkana issue was sold on a basis of 0.40% and the other three on a basis of 0.39%. All the notes are dated Feb. 10, 1941. No date has been set for reoffering of the $3,850,000 issue, which is to finance housing facilities in Los Angeles, Calif.

Los Angeles Housing Note Offering Postponed—This Housing Authority decided to return unopened bids received Jan. 27 for $3,850,000 temporary loan notes because of a technicality in the advertised notice of sale.

The Authority is advertising for new bids to be opened Feb. 3. The $3,850,000 notes are divided into four series numbered 2 through 5 in respective amounts of $350,000, $500,000, $1,000,000 and $2,000,000. The first series was issued some time ago in amount of $1,750,000.

The bonds being offered for sale are divided as follows:
$268,000 Atlantic City, N. J. Due Aug. 1, 1941 to 1960. Legal opinion of Caldwell & Raymond of New York.
325,000 Augusta, Ga. Due Aug. 1, 1941 to 1960. Legal opinion of Caldwell & Raymond of New York.
237,000 Corpus Christi, Tex. Due Aug. 1, 1941 to 1960. Legal opinion of Chapman & Cutler of Chicago.
360,000 El Paso, Tex. Due Aug. 1, 1941 to 1960. Legal opinion of Chapman & Cutler of Chicago.
368,000 Fall River, Mass. Due Aug. 1, 1941 to 1960. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
93,000 Great Falls, Mont. Due Aug. 1, 1941 to 1960. Legal opinion of Chapman & Cutler of Chicago.
43,000 Helena, Mont. Due Aug. 1, 1941 to 1960. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.
146,000 Laredo, Tex. Due Aug. 1, 1941 to 1960. Legal opinion of Chapman & Cutler of Chicago.
137,000 Montgomery, Ala. Due Aug. 1, 1941 to 1960. Legal opinion of Caldwell & Raymond of New York.
164,000 Muncie, Ind. Due Aug. 1, 1941 to 1960. Legal opinion of Chapman & Cutler of Chicago.
83,000 Norwalk, Conn. Due Aug. 1, 1941 to 1960. Legal opinion of Caldwell & Raymond of New York.
112,000 Pensacola, Fla. Due Aug. 1, 1941 to 1957. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.
545,000 Savannah, Ga. Due Aug. 1, 1941 to 1960. Legal opinion of Caldwell & Raymond of New York.
453,000 Tampa, Fla. Due Aug. 1, 1941 to 1956. Legal opinion of Thomson, Wood & Hoffman of New York.
130,000 West Palm Beach, Fla. Due Aug. 1, 1941 to 1956. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.

The series A bonds are in serial form and represent portions of total authorized issues, the balance of which will be issued at a subsequent date as series B bonds and will be sold initially to the USHA.

Local housing authority series A bonds are offered in coupon form, registered as to principal and interets or as to principal alone. All of the bonds currently offered are subject to redemption. The bonds are redeemable on any interest payment date prior to their maturity, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus various premiums if redeemed on or before the redemption dates.

Local Housing Units Announce Bond Offerings—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is invited by 15 local housing authorities through the offer at public sale on Feb. 10 of $3,464,000 of Series "A" bonds. In addition to the above mentioned bond offerings by 15 local housing authorities, three other Mississippi authorities in Laurel, McComb City and Meridian advertised an aggregate of $307,000 of Series "A" bonds for bid openings on Feb. 3rd.

Bidders are requested to enclose with their bids (although not as a part thereof) computations showing, on the basis of the bid (including the premium, if any) the aggregate of the annual interest requirements for the bonds being offered for sale, and also showing (on the same basis) the interest cost of all of the bonds offered expressed as a percentage carried out to at least four decimal places. Compliance with this request on the part of the bidders would make it possible to remove delays in the determination of the lowest bid and in the award of the bonds to the successful bidder.

In the event that prior to the delivery of any of the bonds being offered for sale the income received by private holders from local housing authority bonds is made taxable by the terms of any Federal income tax law enacted after the date of the sale, the successful bidder may, at its election, be relieved of its obligations under the contract to purchase the bonds. Secured by a pledge of revenues to be derived from operation of the projects and by annual contributions, equal to or greater than the maximum principal and interest requirements, to be made to the issuing authorities by the United States Housing Authority, these series A bonds have so far commanded prices comparable with high-grade general obligation municipal credits.

Bond Proposals and Negotiations

ALABAMA

MONTGOMERY, Ala.—*MATURITY*—In connection with the sale of the $400,000 4¼% semi-ann. water works revenue warrants to Watkins, Morrow & Co. of Birmingham, at par, noted here last August, it is stated that the warrants mature on Aug. 1 as follows: $20,000 in 1941, $21,000 in 1942 and 1943, $22,000 in 1944, $23,000 in 1945, $24,000 in 1946, $25,000 in 1947, $26,000 in 1948, $27,000 in 1949, $29,000 in 1950, $30,000 in 1951, $31,000 in 1952, $32,000 in 1953, $34,000 in 1954, and $35,000 in 1955.

ARKANSAS

WEST MEMPHIS, Ark.—*CERTIFICATES SOLD*—A $240,000 issue of 3½% semi-ann. water and electric revenue certificates is said to have been purchased recently by Stifel, Nicolaus & Co. of Chicago, and Leftwich & Ross of Memphis, jointly. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1970; redeemable in whole or in part on and after Jan. 1, 1946. Legality approved by Chapman & Cutler of Chicago.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,149,340.93 general fund registered warrants was awarded on Jan. 28 to Kaiser & Co. of San Francisco. The bankers bid par, plus a premium of $3,311

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for the obligations, which bear interest at the rate of three-fourths of 1%. The issue is dated Feb. 1, 1941, and will be payable "on or about" Nov. 26, 1941.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*BOND CALL*—The San Francisco Bank, as fiscal agent, is notifying holders of California Toll Bridge Authority San Francisco-Oakland Bay toll bridge revenue bonds, 4% series sinking fund revenue bonds due Sept. 1, 1976, that $2,256,000 principal amount of the bonds have been drawn by lot, and called for redemption at 106% and accrued interest, on March 1, 1941, from excess moneys in the reserve fund. Interest on the drawn bonds will cease to accrue after the redemption date.

Bonds called for redemption should be presented at the principal office of the paying agent, Bank of America National Trust & Savings Association, San Francisco, or at the principal office of the collection agent, the Chase National Bank, New York City.

LOS ANGELES, Calif.—*BONDS READY FOR EXCHANGE*—Clyde Errett, Comptroller, announces that definitive Department of Water and Power of the City of Los Angeles electric plant revenue bonds, issue of 1940, series A, 2½% and 2¾% refunding bonds and series B, 3% refunding bonds, are now ready for exchange for interim receipts at the office of the City Treasurer in Los Angeles. At the option of the holder, exchanges may be made at the office of Bankers Trust Co., Corporate Trust Department, New York City, Agent of the Department of Water and Power.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*TAX COLLECTIONS REVIEWED*—Samuel B. Franklin & Co. of Los Angeles is furnishing the following comparisons of tax collections for the above county and some of its contained cities, as of Jan. 22:

	Full Year 1939-1940	Collection— First Half 1939-1940	First Half 1940-1941
Los Angeles Co	95.26%	57.82%	59.47%
Los Angeles City	95.58	56.28	47.63
Beverly Hills	96.03	58.45	59.42
Burbank	94.08	65.65	68.33
Culver City	94.95	66.34	67.03
Glendale	94.85	56.99	58.82
Inglewood	96.72	59.87	61.17
Santa Monica	87.17	52.93	64.16

Upon request Samuel B. Franklin & Co. will be glad to send to all parties interested, free of charge, a copy of the report showing a comparison of first half tax collections for 1939-40 and 1940-41 for all cities and districts in Los Angeles County, which have bonds outstanding. The address is 215 West 7th St., Los Angeles, Calif.

MARTINEZ, Calif.—*BONDS VOTED*—At an election held on Jan. 21 the voters are said to have approved the issuance of $284,000 water plant bonds by a large margin.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BONDS DEFEATED*—At the general election in November the proposal to issue $165,000 military reservation purchase bonds failed to receive the necessary majority of favorable votes, according to the County Clerk.

ONTARIO, Calif.—*BONDS VOTED*—The City Clerk states that the voters approved the issuance of $150,000 not to exceed 4% municipal airport bonds at an election held on Jan. 21, which issue is expected to be marketed about Feb. 17.

PLUMAS COUNTY (P. O. Quincy) Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by John Dunnenworth, County Clerk, for the purchase of a $32,000 issue of 3% semi-ann. Greenville Elementary School District bonds. Dated Dec. 15, 1940. Denom. $1,000. Due Dec. 15, as follows: $1,000 in 1941 to 1959, $2,000 in 1960 to 1964, and $3,000 in 1965. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasurer s office. The approving opinion of Orrick, Palmer, Neff & Herrington of San Francisco, will be furnished. Enclose a certified check for 3% of bid, payable to the Chairman Board of Supervisors.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BOND ELECTION*—The issuance of $250,000 North Sacramento School District construction bonds will be submitted to the voters at an election scheduled for Feb. 11, according to report.

SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.—*SCHOOL BOND SALE*—The $235,000 issue of Trona Unified School District semi-ann. bonds offered for sale on Jan. 27—V. 152, p. 708—was awarded to Dean Witter & Co. of San Francisco, as 3s, paying a premium of $1,942, equal to 100.826, a basis of about 2.88%. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1956 incl.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*SCHOOL BONDS VOTED*—The County Clerk states that the voters approved the issuance of $60,000 Paso Robles School District not to exceed 5% construction bonds at an election held on Jan. 21. It is said that the County Board of Supervisors is to meet on Feb. 3 in order to advertise the offering of these bonds.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 4 by W. H. Augustus, County Clerk, for the purchase of an $80,000 issue of San Carolos Elementary 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: $3,000 in 1942 to 1961, and $4,000 in 1962 to 1966. These bonds were authorized by a vote of 445 to 65 at an election held on Dec. 10, 1940. Prin. and int. payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The definitive rate of interest said bonds shall bear shall be determined at the time of sale. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the district. Enclose a certified check for $1,000, payable to the Chairman, Board of Supervisors.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*SCHOOL BOND SALE*—The $15,000 Boulder Creek Union Elementary School District bonds offered for sale on Jan. 23—V. 152, p. 145—were awarded to C. N. White & Co. of Oakland as 2½s, paying a premium of $23, equal to 100.153, a basis of about 2.46%. Dated Jan. 2, 1941. Due on Jan. 2 in 1942 to 1949.

COLORADO

LAFAYETTE, Colo.—*BONDS SOLD*—A $17,500 issue of 3¼% semi-annual water extension bonds is said to have been purchased by Weller & Co. of Denver. Due in 1946.

LAS ANIMAS, Colo.—*BONDS VOTED*—The City Treasurer states that the voters approved the issuance of $275,000 light and power plant purchase bonds at an election held on Jan. 14. No date of sale has been fixed as yet, it is said.

CONNECTICUT

NEW BRITAIN, Conn.—*BOND AND NOTE FINANCING*—The issue of $50,000 1½% subway funding bonds offered Jan. 24 was awarded to F. W. Horne & Co. of Hartford at a price of 102.304, a basis of about 1.10%. Dated Feb. 1, 1941, and due $5,000 annually from 1942 to 1951, incl. Other bidders: Halsey, Stuart & Co., 102.089; R. D. White & Co., New York, 102.03; Harris Trust & Savings Bank, 101.70; Putnam & Co., 101.596; R. L. Day & Co., 101.469; Spencer Trask & Co., 101.390; Bond, Judge & Co., 100.678; First National Bank of Boston, 100.51.

NOTE SALE—The $300,000 tax anticipation notes offered Jan. 24—V. 152, p. 453—were awarded to the Bankers Trust Co. of New York at 0.17% discount plus a premium of $11. Due June 24, 1941. Other bidders: Leavitt & Co., 0.172%; Cooley & Co., Hartford, 0.18%; First National Bank of Boston, 0.18%; Bond, Judge & Co., 0.19%; F. W. Horne & Co., 0.197%; Lincoln R. Young & Co., 0.22%, R. L. Day & Co., 0.23%, and Union Securities Co., 0.23%.

DELAWARE

SEAFORD SPECIAL SCHOOL DISTRICT, Del.—*BOND ELECTION*—An election will be held Feb. 8 on the question of issuing $210,000 construction bonds.

FLORIDA

MIAMI BEACH, Fla.—*BOND OFFERING*—It is stated by C. W. Tomlinson, City Clerk, that he will receive sealed bids until noon on Feb. 12, for the purchase of $231,000 refunding, Issue of 1941, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due on March 1 as follows: $15,000 in 1945; $5,000, 1946; $10,000, 1947; $20,000, 1948; $25,000, 1949; $5,000 in 1950 to 1955; $15,000 in 1956; $16,000 in 1957; $25,000 in 1958 to 1960, and $20,000 in 1961. Rate of interest to be in a multiple of ¼ of 1%. Bidders may submit alternate bids at different rates of interest, but all of the bonds of this issue must bear the same rate. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to pincipal only; general obligations; unlimited tax levy. The bonds have been validated by decree of Circuit Court and will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. No bid will be accepted for less than the par value of the bonds and accrued interest thereof, and any bid not complying with the terms of the notice will be rejected, and all bids must be unconditional. Bids must be upon printed form to be furnished by the City Clerk or by the above named trust company. The bonds will be delivered and must be paid for in three instalments, as follows: $61,000 on March 1, 1941; $116,000 on April 1, 1941, and $54,000 on May 1, 1941. This is being done to enable the city to meet the payment of present bond obligations falling due on the dates and in the amounts as above indicated and these Refunding bonds will become valid obligations of the city only as and when they are delivered and paid for, although all of said issues are to be dated March 1, 1941. Said deliveries will be made at the Continental Bank & Trust Co New York, or elsewhere as may be mutually arranged b tween the ci y and the purchaser. The purchaser will be furnished with the approving legal opinion of Caldwell & Raymond of New York. Enclose a certified check for $4,620, payable to the city.

MIAMI, Fla.—*BOND VALIDATION SOUGHT*—A hearing will be conducted by the State Supreme Court on Feb. 11, according to report, on the validation of the city's $8,000,000 water revenue bonds. Judge Paul D. Barns recently approved issuance of the bonds over the opposition of City Commissioner R. C. Gardner, represented by Abe Aronovitz, former Assistant City Attorney.

The city expects to sell $6,500,000 of the bonds at once, if the Supreme Court approves the issue.

GEORGIA

GEORGIA, State of—*BOND OFFERING*—Authorities of the State announced on Jan. 30 that they would consider bids on Feb. 15 for the purchase of a $2,650,000 issue of highway bonds. Due on March 15, 1948.

IDAHO

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 28 (P. O. Caldwell), Idaho—*BOND ELECTION*—It is reported that an election has been called for Feb. 13 in order to have the voters pass on the issuance of $178,000 4½% construction bonds.

GRACE, Idaho—*BONDS SOLD*—The Village Clerk states that the following 4% sermi-annual refunding bonds aggregating $36,300 were sold at par, $25,000 to the State and $11,300 to the village. Due in 1960.

MALAD, Idaho—*BONDS SOLD*—The Village Clerk states that $8,000 sewage plant bonds approved by the voters on Nov. 15 have been purchased by a local bank.

ILLINOIS

CHICAGO, Ill.—*TAXING UNITS CUT BONDED DEBT 23% IN FOUR YEARS*—Chicago area taxing bodies have made a net reduction in combined bonded debt amounting to $112,416,000, or more than 23%, in the last four years, according to a compilation of the debt of the local governmental units made by the Illinois Co. of Chicago.

During the period Jan. 1, 1937, to Jan. 1, 1941, the six major bodies retired for cash a total of $137,407,000 of bonds, or nearly 28% of the total bonded debt outstanding at the start of the period. Issues of new bonds over that term amount to only $20,991,000.

Figures for the individual units are as follows:

	Retired	Issued	Net Reduc'n
City of Chicago	$47,964,000	$11,285,000	$36,679,000
Board of Education	4,953,000	------	5,953,000
Chicago Park District	23,910,000	406,000	23,504,000
Sanitary District	33,267,000	5,000,000	28,267,000
Cook County	17,903,000	------	17,903,000
Forest Preserve District	4,410,000	4,300,000	110,000

Although an addition to the bonded debt, as such, the $11,285,000 issued by the City of Chicago, the investment house points out, did not increase the actual debt of the city, as these bonds funded at 3% interest an equal amount of judgments that had been outstanding and which carried a rate of 5%. The $406,000 of bonds issued by the Park District funded previous floating debt of certain of the superseded park districts. The $4,300,000 issued by the Forest Preserve District was for land acquisition, which, the house reminds, will be reflected in additional real estate owned by the district. The $5,000,000 issued by the Sanitary District was to finance additional sewage treatment plant capacity.

Total outstanding general obligation bonded debt of each of the six major governmental units before Jan. 1, 1937, and after Jan. 1, 1941, was as follows:

	Jan. 2, 1941	Dec. 31, 1936
City of Chicago	$86,158,000	$122,837,000
Board of Education	35,479,000	41,432,000
Chicago Park District	89,525,700	113,029,000
Sanitary District	111,678,890	139,945,890
Cook County	29,776,410	47,679,410
Forest Preserve District	12,305,750	12,415,750

Present overlapping bonded debt per capita is figured by the investment house at $100 for the city, the Board of Education and the Park District, $100.73 for the Sanitary District, and $99.98 for the county and Forest Preserve.

Estimated on the 37% assessment basis, the ratio of bonded debt to actual valuation of property covered is put at 6% for the city, the Board of Education and the Park District, 6.06% for the Sanitary District, and 6.15% for the County and Forest Preserve.

CHICAGO SCHOOL DISTRICT, Ill.—*GOVERNOR FAVORS INCREASED "PEGGED" LEVY*—Support for the efforts of the Chicago Board of Education in its request of the Illinois legislature for an increase of $4,000,000 in the "pegged" levy to a maximum of $52,000,000 for the three years, 1941, 1942 and 1943, was indicated by Governor Dwight H. Green.

Approval of the increase was voted by the house on a permanent basis, but Governor Green, following conferences with school officials, representatives of the teachers and civic leaders, insisted that the three-year limit be imposed.

Governor Green conditioned his support of the measure, as revised, on economies to be effected by the school board to make possible restoration of the 7½% still remaining in salary reductions to 14,000 teachers, and reduction of the school building fund to offset the levy increase, so as to bring down gradually the tax rate from 58 cents on the $100 of property valuation for 1940 to 38 cents by 1943.

The new levy will lift the 1941 tax rate for the City of Chicago by 2 cents to a total of $2.60 for educational purposes.

CHICAGO PARK DISTRICT, Ill.—*BOND SALE*—The $5,300,000 series H refunding bonds offered Jan. 28—V. 152, p. 453—were awarded to a syndicate composed of the Continental Illinois National Bank & Trust Co. of Chicago, First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co., City National Bank & Trust Co. of Chicago, and the American National Bank & Trust Co. of Chicago, as 2¼s, at par plus a premium of $56,816, equal to 101.072, a basis of about 2.14%. Dated March 1, 1941 and due March 1, 1961. Optional in certain amounts each year on Sept. 1 from 1943 to 1960, incl. The purchasing syndicate re-offered the bonds at prices to yield from 0.80% to 2.20%, according to optional date. Other bids at the sale were as follows:

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Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.; First Boston Corp.; Blair & Co., Inc.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Central Republic Co., Chicago, and Associates	2¼%	100.901
Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Illinois Co. of Chicago; Mercantile-Commerce Bank & Trust Co.; Lee Higginson Corp.; Stern, Wampler & Co., and associates	2¼%	100.799
John Nuveen & Co.; C. F. Childs & Co.; Schoellkopf, Hutton & Pomeroy; White-Phillips Co.; Ryan, Sutherland & Co.; Baum, Bernheimer Co.; R. S. Dickson & Co.; Alfred O'Gara & Co.; H. V. Sattley & Co.; First Cleveland Corp.; Fenner & Beane, and Associates	2¼%	100.701
National City Bank of New York; Chase National Bank of New York; Bankers Trust Co. of New York; Smith, Barney & Co.; Kidder, Peabody & Co.; A. C. Allyn & Co., Inc., and Associates	2¼%	100.409

$6,662,000 *WARRANTS SOLD*—The successful banking group for the bond issue also purchased $6,662,000 1% tax anticipation warrants at par, the first to be issued against the 1941 tax levy and representing 64.99% of that total.

BONDS CALLED FOR PAYMENT—President Park Commissioners R. J. Dunham calls for payment on March 1, at par and accrued interest the following City of Chicago, Ill., Park Dist., series B refunding bonds:
Nos. B23966-B24399, 5%, $434,000. Denomination $1,000.
Nos. B24400-B24411, 5%, $6,000. Denomination $500.
Nos. B24412-B24547, 4¼%, $136,000. Denomination $1,000.
Nos. B24548-B24567, 4¼%, $10,000. Denomination $500.
Nos. B24568-B25740, 4½%, $1,173,000. Denomination $1,000.
Nos. B25741-B26434, 4¼%, $694,000. Denomination $1,000.
Nos. B26435-B30874, 4%, $4,440,000. Denomination $1,000.
Dated Sept. 1, 1935. Due Sept. 1, 1955.
Said bonds and all interest coupons maturing on March 1, 1941, and after, should be presented for payment at the Park District treasurer's office, or at the First National Bank of Chicago.

NO TENDERS RECEIVED—Secretary Board of Park Commissioners Tom E. Nash reports that no tenders were received on Jan. 28, on refunding bonds, series A, B, C and D, dated Sept. 1, 1935.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND ISSUE DETAILS*—The $40,000 1¾% refunding bonds sold last October to the H. C. Speer & Sons Co. of Chicago—V. 151, p. 880—mature $8,000 annually on Aug. 1 from 1941 to 1945 incl.

EQUALITY TOWNSHIP SCHOOL DISTRICT (P. O. Equality), Ill.—*BONDS SOLD*—The $18,000 building bonds approved at an election in July, 1940, were sold to Barcus, Kindred & Co. of Chicago, as 4s, at a price of 100.361.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT No. 87, DuPage County, Ill.—*SEEKS TO REFUND BONDS*—Following is taken from an announcement issued under date of Jan. 23 by the H. C. Speer & Sons Co. of Chicago:
"The Glenbard Township High School District Number 87, DuPage County, Ill., like many other districts in the suburban area surrounding Chicago has had no building tax rate for many years. This has come about because of a peculiarity of the ILinois law relating to school bond payments which requires this payment to be deducted from the building rate which varies from 37 cents to 50 cents on each $100 of valuation. Because of a drop in valuation the rate for bonds has in many cases used up the entire building rate. Obviously it is necessary for a district to spend certain sums for building purposes such as insuring and maintaining buildings and for such changes as are necessary from time to time.
"The building rate for this District is 38 cents for each $100 of assessed valuation. The amount required for bonds and interest at present is approximately 45 cents.
"This need has led to refunding part or all of each years maturities so as to have the necessary funds in the building fund for building costs. Such a policy, in the opinion of the members of the Board of Education, is unsound and unwise as it does not retire the debt fast enough to insure the district against future demands. To protect the present holders of bonds of the district and to insure amortization of the debt of the Board of Education of the district has asked up to refund the outstanding bonds. The advantage to the bondholders and district of such refunding is obvious.
"The law under which these and other refunding bonds are issued provides for a tax to pay these bonds 'which tax shall be in addition to and exclusive of the maximum of all other taxes authorized to be levied by the municipality or taxing district.' By this they will be able to levy, in addition to bond and interest taxes, a building rate for needed purposes, which is not possible under the present set-up.
"The new bonds will be dated July 1, 1940, will be due June 15, 1960, optional serially from Dec. 15, 1941 to 1959. The present holder will receive new bonds with optional dates at least as long and in some cases longer than he is presently holding. The interest rates will remain the same. The new bonds will be payable in numerical order and each bond holder will receive bonds carrying a number which bears the same relationship to the entire new issue as his present maturity does to the other present maturities. This assures the present holders of the same relative order of payment.
In addition to giving to each bondholder an extension of payment date at the present relatively high coupon rates, this refunding will have the decided additional advantages for the bondholders of setting up an orderly and regular method of paying both principal and interest and will assure annual debt retirement. Bond and interest taxes have been so established that a collection of 45% thereof will be sufficient to meet all interest, all collections in addition to that amount going to redeem principal in numerical order as it becomes optional.
"The district is paying all necessary expenses in connection with the refunding, including furnishing of approving opinion of Messrs. Chapman and Cutler, and Holland M. Cassidy, and the cost of exchanging the bonds and re-delivering them to the holders without expense."

GRANVILLE, Ill.—*BONDS SOLD*—An issue of $10,000 street improvement bonds was sold to the Granville National Bank, following approval at an election held in May, 1940.

MATTOON, Ill.—*BONDS SOLD*—W. H. Ownby, of Mattoon, purchased on Jan. 21 an issue of $20,500 judgemnt funding bonds.

MORRISON, Ill.—*PROPOSED BOND ISSUE*—The possibility of an issue of $40,000 hospital construction bonds depends on the outcome of a vote Feb. 18 on the question of authorizing a tax levy for establishing and maintaining a public hospital.

OKAWVILLE, Ill.—*BONDS SOLD*—Kneeland & Co. of Chicago purchased the $50,000 4% refunding bonds authorized by the Village Council last October. Dated Nov. 1, 1940. Denom. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1944 to 1949, incl.; $1,500, 1950 to 1955, incl.; $2,000, 1956 to 1964, incl.; $2,500, 1965 to 1968, incl.; $3,000 in 1969, and $4,000 in 1970.

PARIS, Ill.—*BOND ISSUE DETAILS*—The $820,000 municipal light plant construction bonds sold in the latter year of last year to Lansford & Co. of Chicago, as reported in—V. 151, p. 2379—bear 5% interest, are in $1,000 denoms, and mature Dec. 1, as follows: $20,000 in 1945; $30,000, 1946; $40,000, 1947; $50,000 from 1948 to 1952, incl.; and $60,000 from 1953 to 1960, incl.

PARIS UNION SCHOOL DISTRICT NO. 95 (P. O. Paris), Edgar County, Ill.—*BOND OFFERING*—Karl R. O'Hair, Secretary of the Board of Education, will receive sealed bids until 10 a. m. on Feb. 3, for the purchase of $100,000 3% building bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $10,000 on Dec. 1 from 1945 to 1954, incl. Bids to be for all or none at the greatest premium above par. Purchaser to pay for printing of bonds. Principal and interest (J-D) payable at a place stated in the bid. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. Payment for bonds to be made by certified check and delivery will be made in Paris. Issue was authorized at an election in September, 1940.

PEORIA HEIGHTS (P. O. Peoria), Ill.—*BONDS SOLD*—An issue of $15,000 3% water bonds was sold to Negley, Jens & Rowe of Chicago.

RIVERDALE SCHOOL DISTRICT NO. 148, Ill.—*BONDS SOLD*—Barcus, Kindred & Co. of Chicago purchased in October, 1940, an issue of $15,000 3% construction bonds. Due $5,000 yearly from 1952 to 1954, incl. Principal and interest (A-O) payable at the First National Bank, Dolton. Legality approved by Holland M. Cassidy of Chicago.

SHELBY COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Shelbyville), Ill.—*BONDS SOLD*—The Midland Securities Co. of Chicago purchased the $64,500 funding bonds authorized at an election in June, 1940.

INDIANA

GREENE COUNTY (P. O. Bloomfield), Ind.—*WARRANT OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 9 a. m. on Feb. 3 for the purchase of $65,000 not to exceed 6% interest warrants, divided as follows:
$15,000 tax anticipation warrants issued in anticipation of the collection of poor relief taxes. Due $7,500 on May 5 and Nov. 3, 1941.
50,000 tax anticipation warrants issued in anticipation of the collection of county general fund taxes previously levied and now in course of collection. Due $25,000 on May 5 and Nov. 3, 1941.
Warrants will be payable at the County Treasurer's office. A certified check for 3% of the offering, payable to order of the Board of Commissioners, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $23,000 West Michigan St. bridge bonds offered Jan. 29—V. 152, p. 293—were awarded to the City Securities Corp. of Indianapolis as 1s at par plus a premium of $34, equal to 100.14, a basis of about 0.96%. Dated Feb. 15, 1941, and due as follows: $2,000 June 15 and Dec. 15 from 1942 to 1945, incl.; $4,000 June 15 and $3,000 Dec. 15, 1946. Second high bid of 100.01 for 1s was made by the Fletcher Trust Co., Indianapolis.

TERRE HAUTE, Ind.—*BOND SALE*—The Terre Haute First National Bank purchased on Jan. 23 an issue of $100,000 sewer bonds as 1¼s, at a price of 100.50, a basis of about 1.18%. Dated Jan. 1, 1941. Due $10,000 on Jan. 1 from 1944 to 1953, incl. Principal and interest (J-D) payable at the City Treasurer's office. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Chicago	1¼%	100.179
Harris Trust & Savings Bank	1¼%	100.14

VEVAY, Ind.—*BONDS SOLD*—An issue of $23,500 4% sewage works revenue bonds was sold to the City Securities Corp. of Indianapolis, at a price of 95. Dated May 15, 1940. Due on July 1 from 1944 to 1961, incl. Interest J-J. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

IOWA

AMES, Iowa—*BOND OFFERING*—Sealed and open bids will be received until Feb. 3, at 5 p. m., by J. W. Prather, City Clerk, for the following bonds aggregating $43,561.12:
$21,924.02 street improvement bonds. Dated Dec. 2, 1940. Denom. $1,000, one for $924.02. Due May 1, as follows: $2,924.02 in 1942, $3,000 in 1943, and $2,000 in 1944 to 1951, optional any time prior to maturity. Enclose a certified check for $1,000.
17,038.53 street improvement bonds. Dated Nov. 4, 1940. Denom. $1,000, one for $38.53. Due May 1, as follows: $2,038.53 in 1942, $2,000 in 1943 to 1948, and $1,000 in 1949 to 1951, optional any time prior to maturity. Enclose a certified check for $1,000.
4,598.57 storm sewer bonds. Dated Oct. 21, 1940. Denoms. $500 and $400, one for $598.57. Due May 1, as follows: $598.57 in 1942, $500 in 1943 to 1946, and $400 in 1947 to 1951, optional any time prior to maturity. Enclose a certified check for $500.
Bids to be on the basis of not less than par and accrued interest and all other things being equal award will be made upon the most favorable bid specifying the lowest rate of interest. Prin. and int. payable at the City Treasurer's office. The city will furnish the bonds and the approving opinion.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $45,000 issue of funding bonds offered for sale at public auction on Jan. 27—V. 152, p. 453—was awarded to Paine, Webber & Co. of Chicago, as 2s, paying a premium of $526, equal to 101.168, a basis of about 1.98%. Due on Sept. 1 in 1954 to 1957.
We quote in part as follows from a letter to us on Jan. 28 by Anna M. Decker, County Treasurer:
"On our report to you yesterday of the sale of Black Hawk County $45,000 refunding bonds we did not report that the purchaser is paying the county $1,350, which represents 2% interest from March 1, 1941 to Sept. 1, 1942, covering interest on the new issue.
"The $45,000 plus $1,350 will be placed in escrow until Sept. 1, 1942 as an offset for the new issue until the retiring of the original issue."

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines) Iowa—*BONDS OFFERED TO PUBLIC*—A block of $126,000 2¼, 2½ and 2¾% semi-ann. bonds is being offered by a syndicate headed by Lehman Bros. of New York, for general investment at prices to yield from 1.40% to 1.80%. Due in 1950 to 1960. These bonds are part of those issued under the refunding plan, involving about $4,140,000. Some $3,243,000, including the current offering have been refunded and there is still $897,000 eligible to be exchanged under the plan.

SPENCER, Iowa—*BOND SALE*—The various semi-annual improvement bonds, aggregating $32,278.76 offered for sale on Jan. 27—V. 152, p. 709—were purchased by the Farmers Trust & Savings Bank of Spencer, as 3s at par.
The other improvement bonds, aggregating $3,853.11, offered for sale at the same time, were purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at par.

KANSAS

LIBERAL, Kan.—*BONDS PUBLICLY OFFERED*—A $22,752.38 issue of 2¾% semi-ann. refunding bonds is being offered by Beecroft, Cole & Co. of Topeka, for general investment. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $2,000 in 1942 and 1943; $2,752.38 in 1944; $2,000, 1945 to 1947; and $2,500 in 1948 to 1951; bonds maturing in 1947 to 1951, optional on Feb. 1, 1946. Legality to be approved by Dean & Dean of Topeka.

TOPEKA, Kan.—*BONDS SOLD*—A $70,000 issue of public and civil works projects bonds was offered for sale on Jan. 28 and was awarded to the Columbian Securities Co. of Topeka, as 1½s, paying a premium of $351.25, equal to 100.501, a basis of about 1.03%. Dated Feb 1, 1941. Due $7,000 on Feb. 1 in 1942 to 1951, inclusive.

KENTUCKY

PIKE COUNTY (P. O. Pikeville), Ky.—*BONDS OFFERED TO PUBLIC*—An issue of $115,000 3½% semi-ann. school building revenue bonds is being offered by the Bankers Bond Co. of Louisville, for general investment. Dated Feb. 1, 1941. Due serially to Feb. 1, 1958. The proceeds of this issue will be used to refund a like amount of 4½% bonds dated Aug. 1, 1937, at which time $125,000 bonds were then issued. Since then, $10,000 bonds have matured. This issue will be non-callable for five years; at 103 for the succeeding three years; at 102 for the next two years, and thereafter at par. Prin. and int. on this issue will be payalbe at the office of the County Treasurer. This type of bond issue is what is known in Kentucky as a Fiscal Court Holding Company bond wherein the school buildings and land are deeded to the Fiscal Court until the bond issue is retired, at which time the property reverts to the County Board of Education.

SOMERSET, Ky.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $120,000 sewer construction bonds.

LOUISIANA

KAPLAN SEWERAGE DISTRICT NO. 1 (P. O. Kaplan), La.—*BOND OFFERING*—In connection with the offering scheduled for Feb. 4, of the $50,000 not to exceed 4% semi-ann. public improvement bonds, noted here on Jan. 18—V. 152, p. 454—it is now reported that the bonds mature on March 1 as follows: $2,000 in 1943 to 1949 and $3,000 in 1950 to 1961.

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OLLA SEWERAGE DISTRICT NO. 1 (P. O. Olla), La.—*BOND SALE*—The $25,000 coupon semi-annual sewer bonds offered for sale on Jan. 21—V. 152, p. 294—were awarded to Felix Rieves of Shreveport, as 3½s, paying a premium of $30, equal to 100.12, according to the Village Clerk. He reports that the Olla State Bank bid par for 3¾s.

MAINE

PRESQUE ISLE, Me.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased an issue of $40,000 airport construction bonds as 1½s, at par. Due $8,000 annually on Nov. 1 from 1941 to 1945 incl.

MASSACHUSETTS

ANDOVER, Mass.—*NOTE OFFERING*—Thaxter Eaton, Town Treasurer, will receive sealed bids until noon on Feb. 3, for the purchase at discount of $150,000 notes, dated Feb. 3, 1941 and payable Nov. 8, 1941. Issued in anticipation of revenue for the year 1941.

ARLINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 27 an issue of $400,000 notes at 0.13% discount. Dated Jan. 30, 1941 and due Nov. 7, 1941. Other bids: Jackson & Curts 0.15%, plus $1.50; Day Trust Co., 0.16%; United States Trust Co., 0.19%; National Shawmut Bank of Boston, 0.22%.

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. purchased on Jan. 27 an issue of $20,000 notes at 0.16% discount. Due Nov. 28, 1941.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive bids until 11 a. m. on Feb. 4 for the purchase, at discount, of the whole or part of $1,000,000 notes issued in anticipation of revenue for the year 1941. Dated Feb. 6, 1941, and payable Nov. 7 ,1941, at the National Shawmut Bank of Boston. Denoms. to suit purchaser. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

GARDNER, Mass.—*NOTE SALE*—The $300,000 notes offered Jan. 28—V. 152, p. 710—were awarded to Jackson & Curtis, of Boston, at 0.13% discount, plus a premium of $1.50. Dated Jan. 29, 1941 and due $200,000 Nov. 7, 1941, and $100,000 Dec. 24, 1941. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.135%.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on Feb. 5 for the purchase at discount of $200,000 notes. Dated Feb. 6, 1941. Denoms. $25,000, $10,000 and $5,000. Due Nov. 7, 1941. Issued in anticipation of taxes for the current year. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. No telephone bids will be accepted.

MALDEN, Mass.—*NOTE OFFERING*—J. Howard Hughes, City Treasurer, will receive sealed bids until noon on Feb. 5 for the purchase at discount of $500,000 notes issued in anticipation of revenue for the current year. Dated Feb. 5, 1941, and due $250,000 Oct. 28 and $250,000 on Nov. 28 in 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

PEABODY, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes of 1941 offered Jan. 30 was awarded to the Day Trust Co., Boston, at 0.186% discount. Dated Jan. 31, 1941, and payable Nov. 6, 1941. Other bids: First Boston Corp., 0.23% plus $3; National Shawmut Bank of Boston, 0.24%.

PITTSFIELD, Mass.—*NOTE SALE*—The city awarded $800,000 notes on Jan. 24 as follows: $400,000, due Nov. 12, 1941, to R. L. Day & Co. of Boston, at 0.17%, and $400,000, due Nov. 21, 1941, to the Agricultural National Bank of Pittsfield, at 0.17% discount. Each purchaser bid the same rate for the entire $800,000 notes. Other bids were as follows: First National Bank of Boston, 0.18%; Second National Bank of Boston, 0.186%; Merchants National Bank of Boston, 0.21%.

WEYMOUTH, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 24 an issue of $500,000 notes at 0.13% discount. Due Nov. 20, 1941. Other bids: Jackson & Curtis, 0.146%; Merchants National Bank of Boston, 0.153%.

MICHIGAN

DETROIT, Mich.—*BOND CALL*—Donald Slutz, City Controller, has called for payment various water refunding bonds in accordance with the following schedule:

On April 1—Series A, 4%, $10,000. (Reg. 10948 issued in lieu 1 to 10.) Dated April 1, 1933. Due April 1, 1963.

On May 1—Series A, Nos. 750 to 752, $4,000. (Reg. 8626 issued in lieu 706 to 745), (Reg. 11886 issued in lieu 749.) Dated May 1, 1933. Due May 1, 1963.

On June 1—Series A, 3½%, $1,000. (Reg. 12090 issued in lieu 350). Dated June 1, 1933. Due June 1, 1963.

Series A, Nos. 1596 to 1602, 4¼%, $7,000. Dated June 1, 1933. Due June 1, 1963.

On July 1—Series A, Nos. 1454 to 1456, 4½%, $3,000. Dated Jan. 1, 1933. Due Jan. 1, 1963.

Series A, Nos. 699 to 700, 5½%, $2,000. Dated Jan. 1, 1933. Due Jan. 1, 1963.

On Sept. 15—Series A, Nos. 751 to 755, 4¼%, $5,000. Dated March 15, 1933. Due March 1, 1963.

Holders of said bonds should present same on redemption dates at the Detroit Bank, Detroit, the Bankers Trust Co., New York, the Northern Trust Co., Chicago, or at the City Treasurer's office.

BONDS PURCHASED—City Controller Donald Slutz reports that the water board sinking fund purchased $246,000 city bonds at an average yield of 2.769%.

FARMINGTON, LIVONIA AND BEDFORD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Farminton), Mich.—*BOND OFFERING*—Setrak Utujian, Treasurer of the Borad of Education, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of $45,000 coupon refunding bonds. Dated Feb. 15, 1941. Denom. $1,000. Due $3,000 on March 16 from 1942 to 1956 incl.

The bonds will bear interest at a rate or rates of interest expressed in multiples of ¼ of 1%, not exceeding 2% to March 16, 1941, 2½% thereafter to March 16, 1946 and 4% thereafter payable on March 16, 1941 and semi-annually thereafter on Marcn and Sept. 16, of each year. No bid for less than all the bonds will be considered. Principal and interest payable at the Detroit Trust Co., Detroit.

These bonds will be the general obligations of the district which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. The cost of said legal opinion and of printing the bonds shall be borne by the purchaser. Enclose a certified check for $1,000, payable to the Treasurer.

FOREST TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Otisville), Mich.—*BOND OFFERING*—Isabelle Burns, District Secretary, will receive sealed bids until 8 p. m. (EST) on Feb. 5, for the purchase of $43,000 not to exceed 4% interest refunding bonds of 1941. Dated Feb. 15, 1941. Denom. $1,000. Due Sept. 15 as follows: $2,000 from 1942 to 1950, incl.; $3,000 from 1951 to 1957, incl. and $4,000 in 1958. Bonds in the principal sum of $7,000 maturing on the 15th day of September in the years 1957 and 1958, will be subject to redemption in inverse numberical order at par plus accrued interest on any interest payment date on and after March 15, 1943, upon 30 days' published notice.

Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-S 15) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the school district, which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the district, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the purchaser.

LIVONIA TOWNSHIP, Wayne County, Mich.—*BOND OFFERING*—Harry S. Wolfe, Townsnip Clerk, will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of $75,000 not to exceed 4% interest water supply system revenue bonds, being the unsold portion of an authorized issue of $200,000. Dated July 1, 1940. Coupon bonds in $1,000 denoms. Due July 1 as follows: $3,000 from 1943 to 1946, incl.; $4,000, 1947; $5,000, 1948 to 1950, incl.; $6,000, 1951; $5,000 from 1952 to 1958, incl., and $3,000 in 1959. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. These bonds are issued to pay the cost of acquiring and constructing a water supply system in a part of Livonia Township, and are not a general obligation of the township, but are payable only from and secured by a first lien on the revenues of said water supply system. A certified check for $3,000, drawn upon an incorporated bank or trust company, payable to the order of the Townsnip Treasurer, must accompany each bid. The townsnip will pay the cost of an opinion from the law firm of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The township will furnish bonds, already printed, at 4%. If a lower rate is bid, the purchaser snall pay the cost of printing.

PONTIAC, Mich.—*BONDS CALLED FOR PAYMENT*—Oscar Eckman, Director of Finance, announces that variously numbered Series A and B refunding bonds of 1934 have been called for payment at par and accrued interest on March 1, 1941, at the National Bank of Detroit. Interest ceases on call date. Bonds bear date of March 1, 1934. Due March 1, 1964, and callable on any interest payment date.

ROYAL OAK SCHOOL DISTRICT, Mich.—*BOND CALL*—A. C. Dunham, District Secretary, announces that variously numbered series A and B refunding bonds of 1935 aggregating $280,000 have been called for payment on April 1, 1941, at the Detroit Trust Co., Detroit.

TAYLOR TOWNSHIP (P. O. Dearborn), Mich.—*BOND SALE*—The $320,000 coupon water supply system revenue bonds offered Jan. 27—V. 152, p. 455—were awarded to a syndicate composed of Polk-Peterson Corp., Des Moines; Walter, Woody & Heimerdinger, of Cincinnati; Shaw, McDermott & Sparks, of Des Moines; Pohl & Co., Cincinnati; Carleton D. Beh Co. of Des Moines, and Fos, Reusch & Co. of Cincinnati; as 3¼s, at a price of 96.11, a basis of about 3.56%. Dated Feb. 1, 1941, and due Feb. 1, as follows: $8,000 in 1945 and 1946; $10,000 in 1947 and 1948; $12,000 from 1949 to 1962, incl.; $14,000 from 1963 to 1966, incl., and $15,000 from 1967 to 1970, incl. Second high bid of 100.14 for $246,000 3¾s and $74,000 2½s was made by John Nuveen & Co. of Chicago and Miller, Kenower & Co. of Detroit.

MINNESOTA

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND OFFERING CANCELLED*—We understand that the Board of County Commissioners will not issue the $180,000 funding bonds which had been scheduled for sale on Feb. 4—V. 152, p. 710. Any bids received at that time will be returned unopened. It is said that because new arrangements for carrying the warrants have been made with local institutions, the Board believes it is now inadvisable to issue the bonds.

DETROIT LAKES, Minn.—*BOND ELECTION*—The City Clerk states that an election will be held on Feb. 18 in order to have the voters pass on the issuance of $50,000 sewage plant bonds.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 53 (P. O. Elmore), Minn.—*BONDS SOLD*—The Superintendent of Schools states that $4,000 school bus purchase bonds approved by the voters last May, have been purchased by the First National Bank of Elmore. Due $1,000 in 1945 to 1948.

HAWLEY, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 10, by Anna K. Hammerstrom, Village Clerk, for the purchase of a $15,000 issue of 3% semi-annual community building bonds. Dated Feb. 15, 1941. Denom. $1,000. Due $1,000 Feb. 15, 1943 to 1957. All bids to be without conditions. Principal and interest payable at the Northwestern National Bank & Trust Co., Minneapolis. Enclose a certified check for $1,500, payable to the Village Treasurer.

WILLMAR, Minn.—*CERTIFICATE SALE*—The $3,950 3% semi-ann. sewer and water certificates offered for sale on Jan. 27—V. 152, p. 455—were purchased jointly by two local banks at par, according to the City Clerk. Dated Jan. 15, 1941. Due from Jan. 15, 1942 to 1946.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS SOLD*—The Clerk of the Chancery Court reports that a syndicate composed of Lewis & Co. of Jackson, White, Dunbar & Co. of New Orleans, and O. B. Walton & Co. of Jackson, purchased the following refunding bonds:

$16,500 3% Supervisors Road District No. 1 bonds. Due on Nov. 1 as follows: $500 in 1945 to 1954; $1,000, 1955 and 1956; $1,500, 1957 to 1961, and $2,000 in 1962.

13,000 2½% county bonds. Due $1,000 on Nov. 1 in 1945 to 1957 incl.

Dated Nov. 1, 1940. Legality approved by Charles & Trauernicht of St. Louis, Mo.

CORINTH-IUKA ROAD DISTRICT (P. O. Corinth), Miss.—*MATURITY*—The Chancery Clerk states that the $7,500 3½% semi-annual road bonds sold to the J. S. Love Co. of Jackson, at a price of 100.40, as noted here—V. 152, p. 711—are due on Jan. 1, as follows: $1,000 in 1943 to 1948, and $1,500 in 1949, giving a basis of about 3.41%.

MONROE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Aberdeen), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $76,000 3% semi-ann. refunding road bonds to the J. S. Love Co. of Jackson, as noted here—V. 152, p. 711—the Clerk of the Chancery Court states that Weil & Arnold of New Orleans, the Deposit Guaranty Bank & Trust Co. of Jackson; Thomas & Allen, and Scharff & Jones, both of New Orleans, were associated with the above firm in the purchase, paying a price of 101.269, a basis of about 2.89%. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1966.

NEWTON, Miss.—*BONDS SOLD*—It is stated that $4,000 4% semi-ann. refunding bonds have been purchased at par by George T. Carter, Inc. of Meridian.

MISSOURI

DREXEL SCHOOL DISTRICT (P. O. Drexel), Mo.—*BONDS SOLD*—The Treasurer of the Board of Education states that $4,000 building addition bonds have been purchased locally as 4s, at par. Due $500 on Feb. 1 in 1941 to 1948, incl.

ILLMO, Mo.—*BONDS SOLD*—The Municipal Bond Corp. of Chicago, is said to have purchased $33,000 4% semi-ann. water works refunding bonds. Dated Dec. 1, 1940.

KIRKWOOD, Mo.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Jan. 31, by W. J. Donworth, City Clerk, for the purchase of the following bonds, aggregating $148,000: $65,000 park; $33,000 city hall; $35,000 water extension, and $15,000 sewage disposal bonds. Denom. $1,000. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $6,000 in 1946 and 1947; $7,000, 1948 and 1949; $8,000, 1950 and 1951; $9,000, 1952 and 1953; $10,000, 1954 to 1956; $11,000, 1957 to 1959; $12,000, 1960, and $13,000 in 1961.

ST. LOUIS, Mo.—*MATURITY*—In connection with the sale of the $500,000 relief refunding bonds as 0.75s, at par; $425,000 to the Police Retirement System, and $75,000 to the Firemen's Pension Fund, as noted here—V. 152, p. 455—it is stated by Charles L. Dunningham, Deputy City Comptroller, that the $425,000 bonds mature on March 1 as follows: $225,000 in 1942, and $100,000 in 1943 and 1944, while the $75,000 bonds mature on March 1, 1942.

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VINITA TERRACE SEWER DISTRICT (P. O. Clayton), Mo.—*BOND SALE*—The $10,000 semi-ann. sewer bonds offered for sale on Jan. 28—V. 152, p. 711—were awarded to the Mnuicipal Bond Corp. of Chicago, as 3s, paying a price of 101.125, a basis of about 2.89%. Dated Feb. 15, 1941. Due on Feb. 15 in 1944 to 1961.

MONTANA

MINERAL COUNTY (P. O. Superior), Mont.—*MATURITY*—The County Clerk states that the $30,000 hospital bonds sold to Paine-Rice & Co. of Spokane, as 2¼s, at a price of 100.333, as reported here—V. 152, p. 455—are due $3,000 on Jan. 1 in 1942 to 1951, giving a basis of about 2.19%.

NEBRASKA

BATTLE CREEK, Neb.—*BONDS SOLD*—The Village Clerk states that $5,000 park bonds approved by the voters last April, have been sold.

CASS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plattsmouth), Neb.—*BONDS SOLD*—The Secretary of the Board of Education states that $35,000 construction bonds have been purchased as 2s, at a price of 101.288, a basis of about 1.77%. Due on Oct. 1, as follows: $4,000 in 1942 to 1946, and $3,000 in 1947 to 1951.

CODY, Neb.—*BONDS SOLD*—The Village Clerk states that $14,000 3½% semi-ann. refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

HARVARD, Neb.—*BONDS SOLD*—The City Clerk states that the following refunding bonds aggregating $64,000, have been purchased by the First Trust Co. of Lincoln: $55,000 paving, and $9,000 sewer bonds.

MILLIGAN, Neb.—*BONDS SOLD*—It is reported that $12,000 refunding bonds have been sold to an undisclosed investor.

SCOTTSBLUFF, Neb.—*BONDS AUTHORIZED*—The City Council is said to have approved an ordinance calling for the issuance of $23,500 street improvement bonds.

SCOTTSBLUFF PAVING DISTRICT NO. 23 (P. O. Scottsbluff), Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $59,000 2¼% semi-annual street paving bonds. Denom. $1,000. Dated Feb. 11, 1941. Due on Feb. 1 as follows: $7,000 in 1943 to 1947 and $6,000 in 1948 to 1951.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The issue of $400,000 notes offered Jan. 29—V. 152, p. 712—was awarded to R. L. Day & Co. of Boston, at 0.16% discount. Dated Jan. 31, 1941 and payable in instalments of $100,000 each on Dec. 4, Dec. 8, Dec. 10 and Dec. 17, 1941. Other bids:

Bidder—	*Discount*
National Shawmut Bank of Boston	0.174%
W. H. Ames Corp	0.197%
First Boston Corp	0.226%
F. W. Horne & Co	0.227%

KEENE, N. H.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 24 was awarded to the Merchants National Bank of Boston, at 0.145% discount. Dated Jan. 30, 1941 and due $100,000 each on Aug. 8 and Dec. 8, 1941. Other bids: E. H. Rollins & Sons, 0.175%; R. L. Day & Co., 0.21%; Leavitt & Co., 0.215%; F. W. Horne & Co., 0.216%; Lincoln R. Young & Co., 0.217%; Ballou, Adams & Co., 0.22%; First Boston Corp., 0.23%.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING*—Enoch L. Johnson, County Treasurer, will receive sealed bids until noon on Feb. 13 for the purchase of $15,000 not to exceed 6% int. coupon or registered county building bonds. Dated July 1, 1940. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The sum required to be obtained at the sale of the bonds is $15,000. Bonds are unlimited tax obligations of the county and are part of an authorized issue of $420,000, of which $305,000 were previously issued. A certified check for $300, payable to order of the county, is required. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BELMAR, N. J.—*BOND SALE*—The $75,000 coupon or registered sewer improvement bonds offered Jan. 28—V. 152, p. 296—were awarded to B. J. Van Ingen & Co., Inc., New York, as 3½s, at 100.209, a basis of about 3.47%. Dated Jan. 1, 1941, and due $5,000 on Jan. 1 from 1942 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	3¾%	100.704
H. L. Allen & Co	3¾%	100.57
Asbury Park & Ocean Grove Bank, Asbury Park	3¾%	100.316

DEAL, N. J.—*BOND OFFERING*—Clem Conover, Borough Clerk, will receive sealed bids until 11 a. m. on Feb. 13 for the purchase of $50,000 sewer improvement bonds. Dated March 1, 1941. Due $5,000 yearly from 1942 to 1951, incl. A certified check for 2% of the issue, payable to order of the Borough Clerk, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

DELAWARE RIVER JOINT BRIDGE COMMISSION (P. O. Camden) N. J.—*TRAFFIC AT RECORD HIGH IN* 1940—Delaware River bridge had a record traffic in 1940, according to the annual report of Joseph K. Costello, General Manager. The report states that 14,185,835 motor vehicles crossed the span, an increase of 6% over the previous year, topping the high of 13,378,285 in 1939. Gross receipts for 1940 were $3,340,113, an increase of $184,854, but still under the 1930 record of $3,517,730, when toll was 25 cents. Present straight toll is 20 cents and by 40-trip commutation ticket is 15 cents. The high-speed line, operated by PTC, carried 4,655,937 passengers, compared with 4,340,095 in 1939.

GARFIELD, N. J.—*REPORT ON PROJECTED REFUNDING*—The State Funding Commission again on Jan. 20 considered the proposal for the refunding of the outstanding bonded debt of the city. A representative of B. J. Van Ingen & Co., Inc., New York, fiscal agents under the proposal, stated that no bonds had been exchanged as yet, but that the State Sinking Fund Commission has agreed to convert its holdings, which constitute 64% of the outstanding securities. The need for speedy consummation of the program was stressed by all interested parties at the conference. This was emphasized in the fact that a city budget must be completed and introduced not later than Feb. 10.

JERSEY CITY, N. J.—*INTERNAL REFUNDING OPERATION COMMENDED*—New Jersey State authorities, according to local press comment, regard Jersey City's $8,089,754 "internal" refunding operation "as the smartest piece of municipal financing seen in many years." It is pointed out that the refunding will permit the city an $800,000 reduction in the budget before the City Commission election in May. Other advantages are that it will postpone heavy payments of principal for 12 years.

The over-all additional cost to the taxpayers resulting from this refunding operation is stated to be $500,000 which amount, however, may be reduced substantially by sinking fund earnings. Local press reports further state that the city wanted the State sinking fund to exchange $905,000 bonds held by the State on the same basis as the exchange made with the city sinking fund. However, State Treasurer Albright is understood to have agreed to exchange only $414,000 bonds at 3¾% rate, instead of a 3½% rate accepted by the city sinking fund. It is said that $491,000 of the Jersey City bonds held by the State will be retired with cash, leaving the State sinking fund holding only $414,000 of Jersey City bonds.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—*BOND OFFERING*—Robert B. Jacobs, Township Clerk, will receive sealed bids until 8:30 p.m. on Feb. 10 for the purchase of $50,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due June 1 as follows: $7,000 from 1942 to 1948 incl. and $1,000 in 1949. Redeemable at the township's option in inverse order of their numbers, in whole or in part, on any interest payment date. Bonds are part of an authorized issue of $67,000. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Little Falls National Bank, Little Falls. The sum required to be obtained at sale of the bonds is $50,000. The bonds are unlimited tax obligations of the township 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 township, is required.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BOND SALE*—The $80,000 coupon or registered general funding bonds offered Jan. 27—V. 152, p. 456—were awarded to C. C. Collings & Co. of Philadelphia, as 1½s, at par plus a premium of $408.13, equal to 100.51, a basis of about 1.22%. Dated Dec. 30, 1940 and due Dec. 30 as follows: $8,000 from 1941 to 1944 incl.; $9,000 in 1945 and 1946, and $10,000 from 1947 to 1949 incl. All or any bonds of the issue outstanding on Dec. 30, 1942, will be subject to call and payment on that date, at the option of the township, at par and accrued interest, and all or any of the bonds outstanding thereafter on any date when interest is payable will likewise be subject to call and payment on such date at par and accrued interest. Not less than 30 days' notice of every such call will be given by publication. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Van Deventer Bros	1¾%	$505.20
Schmidt, Poole & Co	1¾%	424.00
Dolphin & Co., Inc	1¾%	424.00
Minsch, Monell & Co., Inc	1¾%	26.57
H. B. Boland & Co	2%	368.79
MacBride, Miller & Co	2%	223.50
Burlington County Trust Co. of Moorestown	2%	160.00
M. M. Freeman & Co	2¼%	104.00

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING*—James K. Allardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Feb. 5 for the purchase of $18,500 not to exceed 6% interest coupon or registered improvements bonds. Dated Jan. 1, 1941. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $5,000 from 1942 to 1944 incl. and $3,500 in 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Peoples National Bank, Lakewood, or at the Guaranty Trust Co., New York City. Bidder to name a single rate of interest for all of the bonds. The sum required to be obtained at sale of the bonds is $18,500. A certified check for 2% of the bonds offered, payable to order of the county, is required. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

SOUTH RIVER, N. J.—*BOND SALE*—The $25,000 coupon or registered poor relief bonds offered Jan. 27—V. 152, p. 712—were awarded to the First National Bank of South River, as 1¾s, at par plus a premium of $15, equal to 100.06, a basis of about 1.73%. Dated Feb. 1, 1941 and due $5,000 on Feb. 1 from 1942 to 1946 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2%	100.215
H. L. Allen & Co	2%	100.18
South River Trust Co	2%	100.13
Minsch, Monell & Co., Inc	2¼%	100.27

UNION CITY, N. J.—*RECORDS NEED FOR PARTIAL REFUNDING*—J. A. Rippel of Julius A. Rippel, Inc., Newark, advised the State Funding Commission on Jan. 27 that he had been authorized by the municipality to act as its representative in presenting a plan for refunding a portion of the city's indebtedness. Mr. Rippel stated that the previous refunding had in some way produced an unbalanced tax load due to the fact that the debt is in part met from taxes levied in each of the two municipalities originally merged to form the City of Union City. He stated that he had as yet worked out no details, but was simply presenting the matter as one for the consideration of the Commission. The Commission pointed out that while there would be no objection to considering a detailed plan as and when submitted, no consideration would be given to any plan which might affect the 1941 budget. It was pointed out that it was too late to consider any refunding plan dealing with 1941 budget figures due to the fact that the budget must be filed by Feb. 10.

Mr. Rippel agreed that it would be impossible to get any ordinances under way in time to have a refunding completed within the present budget calendar; however, it was agreed that Mr. Gary, Commission Auditor, would be advised to contact Mr. Rippel at an early date and go over the preliminary figures.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until noon on Feb. 14 for the purchase of $1,e4,000 general improvement bonds. Dated Feb. 15, 1941. Due as follow.' $5,000 from 1942 to 1951 incl. and $6,000 from 1952 to 1970 incl. A certified check for 2%, payable to order of the County Treasurer, is required. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

WEST NEW YORK, N. J.—*BOND SALE*—The $600,000 coupon or registered general refunding and funding bonds offered Jan. 29—V. 152, p. 712—were awarded to a group composed of B. J. Van Ingen & Co., Inc., New York; MacBride, Miller & Co., Newark; Fox, Ruesch & Co., P. E. Kline, Inc., Seasongood & Mayer, and Pohl & Co., Inc., all of Cincinnati; the only bidder, as 4s, at a price of 100.01, a basis of about 3.998%. Dated Feb. 1, 1941, and due Feb. 1, as follows: $130,000 in 1958; $230,000 in 1959; and $240,000 in 1960. 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.

BOND CALL—Charles Swenson, Town Clerk, announces that the outstanding $258,000 series J general refunding bonds, dated Sept. 1, 1939, and part of a total issue of $600,000, will be redeemed on March 1, 1941, at par and accrued interest, at the Town Treasurer's office, or at holder's option, at the Hudson County National Bank, Jersey City. Bonds should be presented with all unmatured coupons attached.

NEW MEXICO

NEW MEXICO, State of—*BOND ISSUANCE CONTEMPLATED*—The State Highway Commission intends to request the State Legislature for permission to issue $4,400,000 highway bonds, according to report.

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 SALE*—The $500,000 series H coupon sewer bonds offered Jan. 28—V. 152, p. 712—were awarded to a group composed of Blair & Co., Inc., H. L.

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Allen & Co., Minsch, Monell & Co., Inc. and R. D. White & Co., all of New York, as 2.60s, at a price of 100.541, a basis of about 2.55%. Dated Feb. 1, 1941 and 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 from 1961 to 1965 incl. and $17,000 in 1966.

BONDS PUBLICLY OFFERED—The successful banking group reoffered the bonds for public investment at prices to yield from 0.50% to 2.60%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.; Roosevelt & Weigold, Inc., and George B. Gibbons & Co., Inc	2.60%	100.149
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and Hemphill, Noyes & Co	2.70%	100.689
B. J. Van Ingen & Co., Inc. and Bacon, Stevenson & Co.	2.70%	100.577

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING*—Leslie A. Price, County, Treasurer, will receive sealed bids until 2 p.m. on Feb. 11 for the purchase of $100,000 not to exceed 3½% interest coupon refunding highway construction bonds. Dated April 1, 1941. Denom. $1,000. Due April 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of 1-10 of 1%. Principal and interest (A-O) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for 5% of the bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of Palmer, Rowe & Palmer of Dunkirk will be furnished the successful bidder.

FALLSBURGH (P. O. South Fallsburg), N. Y.—*BOND SALE*—The $55,000 coupon or registered deficiency bonds offered Jan. 30—V. 152, p. 456—were awarded to the Union Securities Corp., New York, as 1.40s, at a price of 100.08, a basis of about 1.37%. Dated Dec. 1, 1940 and due $11,000 on Dec. 1 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	1½%	100.139
R. D. White & Co	1½%	100.124
E. H. Rollins & Sons, Inc	1½%	100.08
George B. Gibbons & Co., Inc	1.70%	100.06

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Harry L. Hedger, County Treasurer, will receive sealed bids until 11:30 a. m. on Feb. 10 for the purchase of $2,500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$400,000 building alteration and equipment bonds. Due Feb. 15 as follows: $20,000 from 1942 to 1946 incl. and $30,000 from 1947 to 1956 incl.

100,000 voting machine bonds. Due $20,000 on Feb. 15 from 1942 to 1946 incl.

1,000,000 series K land purchase bonds. Due Feb. 15 as follows: $40,000 from 1942 to 1948 incl. and $60,000 from 1949 to 1960 incl.

500,000 series DD county road bonds. Due Feb. 15 as follows: $40,000 from 1942 to 1946 incl. and $60,000 from 1947 to 1951 incl.

500,000 series F public works bonds. Due Feb. 15 as follows: $45,000 from 1942 to 1946 incl. and $25,000 from 1947 to 1957 incl.

All of the bonds will be dated Feb. 15, 1941. Denom. $1,000. Rate or rates of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all the bonds of each issue, but need not be the same for all five issues. Principal and interest (F-A) payable at the County Treasurer's office. The delivery of and payment for the bonds will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed. A certified check for $50,000, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

NEW YORK, N. Y.—*REVENUE BILLS SOLD*—City Comptroller Joseph D. McGoldrick sold on Jan. 29 by allotment an issue of $35,000,000 revenue bills at 0.25% interest. Dated Jan. 30, 1941 and due May 2, 1941. The institutions and the respective allotments follow: Bankers Trust Co., $2,818,000; Bank of the Manhattan Co., $1,365,000; Bank of New York, $420,000; Brooklyn Trust Co., $385,000; Central Hanover Bank & Trust Co., $2,625,000; Chase National Bank, $6,380,000; Chemical Bank & Trust Co., $1,365,000; Commercial National Bank & Trust Co., $70,000; Continental Bank & Trust Co., $175,000; Corn Exchange Bank Trust Co., $980,000; Empire Trust Co., $70,000; Fifth Avenue Bank, $245,000; First National Bank, $1,761,000; Fulton Trust Co., $70,000; Guaranty Trust Co., $4,616,000; Irving Trust Co., $1,750,000; Kings County Trust Co., $105,000; Manufacturers Trust Co., $1,505,000; Marine Midland Trust Co., $245,000; National City Bank, $5,040,000; New York Trust Co., $980,000; Public National Bank & Trust Co., $350,000; Title Guarantee & Trust Co., $70,000; U. S. Trust Co., $280,000; J. P. Morgan & Co., Inc., $1,330,000.

NEW YORK (State of)—*GOVERNOR WARNS AGAINST REVISIONS IN TAX PROCEDURE*—In his budget message to the Legislature, Governor Lehman warned against any moves which would delay the date of tax collections or hasten State payments, pointing out that moves made in the past have necessitated heavy temporary borrowings by the State. Even at the current low borrowing cost of 0.25%, which has been paid on recent offerings, the interest cost in the new budget is put at $500,000.

NIAGARA FALLS, N. Y.—*CERTIFICATE SALE*—An issue of $20,000 1% certificate of indebtedness was sold to the Water Debt Sinking Fund. Dated Dec. 31, 1940 and due Dec. 1, 1941.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—W. D. Robbins, City Manager, will receive sealed bids until 11 a. m. on Feb. 3 for the purchase of $777,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$20,000 series B water bonds. Due $2,000 on Jan. 1 from 1942 to 1951 incl.

203,000 series B public works bonds. Due Jan. 1 as follows: $16,000 from 1942 to 1945 incl.; $19,000 in 1946 and $24,000 from 1947 to 1951 incl.

327,000 series C public welfare bonds. Due Jan. 1 as follows: $26,000 from 1942 to 1945 incl.; $28,000, 1946; and $39,000 from 1947 to 1951 incl.

227,000 series D sewer bonds. Due Jan. 1 as follows: $12,000 from 1942 to 1948 incl.; $17,000 in 1949 and $18,000 from 1950 to 1956 incl.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. Bidder to name a single rate of interet, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $15,540, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

PELHAM MANOR, N. Y.—*BOND SALE*—The $16,000 coupon or registered park purchase bonds offered Jan. 24—V. 152, p. 457—were awarded to George B. Gibbons & Co., Inc., New York, as 2.10s, at a price of 100.359, a basis of about 2.05%. Dated Jan. 15, 1941 and due $1,000 on Jan. 15 from 1942 to 1957 incl. Other bids:

Bidder	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.10%	100.269
R. D. White & Co	2.20%	100.55
Adams, McEntee & Co., Inc	2.20%	100.52
Roosevelt & Weigold, Inc	2.20%	100.44
Gremmel & Co	2.20%	100.277
Bacon, Stevenson & Co	2¼%	100.21
A. C. Allyn & Co., Inc	2.30%	100.155

SARATOGA SPRINGS, N. Y.—*BOND OFFERING*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until noon on Feb. 6 for the purchase of $110,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$30,000 public welfare (home relief) bonds. Due $3,000 annually on Feb. 1 from 1942 to 1951 incl.

80,000 public works bonds. Due $8,000 annually on Feb. 1 from 1942 to 1951 incl.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Adirondack Trust Co., Saratoga Springs, with New York exchange. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for $2,200, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

SOUTHOLD, N. Y.—*BILL LEGALIZES MATTITUCK PARK DISTRICT*—A bill recently introduced in the State Legislature by Edmund R. Lupton of Mattituck, legalizes the acts and proceedings of the Town Board in the establishment of the above-mentioned park district and empowers the town to issue 5% bonds in such amount as may be necessary in connection with the district.

ULSTER (P. O. Lake Katrine), N. Y.—*BONDS SOLD*—C. E. Weinig, White & Co. of Buffalo purchased on Dec. 28, last, an issue of $6,000 garage bonds as 2.20s.

UTICA, N. Y.—*TEMPORARY LOAN*—City borrowed $150,000 on a temporary basis from the First Citizens Bank & Trust Co. of Utica.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*RECOMMENDS CREATION OF AIRPORT AUTHORITY*—The creation of a Westchester County Airport Authority to build and operate a county airport, using a $550,000 grant offered by the Civil Aeronautics Board for the initial work, was advocated Jan. 22 in a statement by the Federation of Westchester Taxpayers Associations.

The Authority, according to the proposal, would have power to issue bonds against the credit of the Authority and not of the county, to accept donations of labor, materials and funds from the State and Federal Governments, to negotiate with commercial airlines and private fliers for use of the airport, and to pay taxes permanently on the airport site, with all buildings and improvements to be tax exempt.

The principal objections heretofore to the development of an airport have been that it would remove more property from the tax rolls. One provision of the Government's offer of $550,000, however, was that Westchester would assume all obligations for the maintenance and operation of the airport. The Federation proposed that "the county would assume no obligations whatsoever to pay any debt or operating expenses of the Authority."

NORTH CAROLINA

ASHEBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Feb. 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $12,000 water bonds. Dated Jan. 1, 1941. Due on Jan. 1 as follows: $1,000, 1944 to 1947 and $2,000, 1948 to 1951, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-forth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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. No bid of less than par and accrued interest will be entertained.

Bids must be accompanies by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $240. 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 the 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.

FAYETTEVILLE, N. C.—*BONDS VOTED*—At the election held on Jan. 21 the following bonds aggregating $381,000, are said to have been approved by the voters: $291,000 water system, $25,000 sewer, $25,000 electric light system extension, $23,000 fire station, and $17,000 fire equipment bonds.

NEW BERN, N. C.—*BOND SALE*—The $308,000 coupon semi-annual refunding school and general bonds offered for sale on Jan. 28—V. 152, p. 713—were awarded to a syndicate composed of Fox, Reusch & Co. of Cincinnati; Ryan, Sutherland & Co. of Toledo; Barcus, Kindred & Co. of Chicago; and the Baum, Bernheimer Co. of Kansas City, paying a premium of $185, equal to 100.06, a net interest cost of about 4.08%, on the bonds divided as follows: $123,000 as 4¼s, due on Feb. 1, $15,000 in 1953 to 1957, and $16,000 in 1958 to 1960; the remaining $185,000 as 4s, due on Feb. 1, $23,000 in 1961, and $54,000 in 1962 to 1964.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTES SOLD*—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased $50,000 revenue anticipation notes at 0.75%, plus a premium of $1.72. Due in four months.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 4 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of bonds aggregating $52,000, dated Feb. 1, 1941, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

$42,000 refunding road and bridge bonds maturing annually $40,000 1957 and $2,000 in 1958.

10,000 general refunding bonds maturing annually $5,000 1957 and 1958.

Denom. $1,000; prin. and int. (F-A) payable in lawful money in N. Y. City; coupon bonds registerable as to both principal and interest; 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,040. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, N. Y. 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 obligation under the contract to purchase the bonds and, in such case, the deposit accompanying this bid will be returned.

ROXBORO, N. C.—*BOND SALE*—The following coupon semi-ann. bonds aggregating $240,000, offered for sale on Jan. 28—V. 152, p. 713—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, Oscar Burnett & Co. of Greensboro, and the First Securities Corp. of

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Durham, as 3¼s, paying a premium of $282.96, equal to 100.1179, a basis of about 3.24%:

$190,000 water refunding bonds. Due on Jan. 1 in 1942 to 1965 incl.
50,000 general refunding bonds. Due on Jan. 1 in 1942 to 1956 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 1.25% to 3.20%, according to maturity.

WINSTON-SALEM, N. C.—*BOND SALE*—The following coupon semi-ann. bonds aggregating $200,000, offered for sale on Jan. 28—V. 152, p. 713—were awarded to Alex. Brown & Sons, of Baltimore, as 2s, paying a premium of $158, equal to 100.079, a basis of about 1.99%:

$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.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for general public subscription at prices to yield from 1.60% to 1.95% for the 1951 to 1959 maturities, and at dollar prices of 100 to 99 for the 1960 to 1966 maturities.

NORTH DAKOTA

McHENRY COUNTY (P. O. Towner), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 9.30 a. m. on Feb. 8, by E. W. Olson, County Auditor, for the purchase of $95,000 refunding bonds. Interest is not to exceed 2¼%, payable M-8. Due March 15, as follows: $8,000 in 1942 to 1945, $9,000 in 1946 and 1947, $10,000 in 1948 to 1950, and $15,000 in 1951. The Board reserves the right to accept or reject any or all bids. Enclose a certified check for 2% of the total amount of the bid, payable to the Chairman Board of County Commissioners.

OHIO

CAMDEN, Ohio—*BOND OFFERING CANCELED*—The proposed sale on Feb. 10 of $111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds—V. 152, p. 714—has been canceled. An election will be held on the issue as a preliminary to a possible re-offering of the issue.

EAST CLEVELAND, Ohio—*BONDS SOLD*—The City Treasury Investment Board purchased as 2½s the $17,000 water main bonds authorized by the City Commission on Jan. 14. Dated Feb. 1, 1941 and due $1,700 on Oct. 1 from 1942 to 1951 incl. Interest A-O.

HAMILTON, Ohio—*BONDS SOLD*—The $78,000 2% incinerator plant improvement and enlargement bonds authorized by the City Council in December, 1940, were sold to the City Treasury Investment Board at par. Dated Feb. 1, 1941. Due $5,200 annually on Oct. 1 from 1942 to 1965 incl. Principal and interest (A-O) payable at the City Treasurer's office.

JEFFERSON, Ohio—*BOND SALE POSTPONED*—Dated of sale of the issue of $18,000 street improvement bonds, originally announced as Feb. 3—V. 152, p. 714—has been changed to Feb. 10.

SANDUSKY, Ohio—*BOND SALE*—The $42,000 coupon pipe force main and appurtenances bonds offered Jan. 27—V. 152. p. 298—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¾s, at a price of 100.421, a basis of about 1.71%. Dated Feb. 1, 1941 and due $2,000 on Aug. 1 from 1943 to 1963, incl. Second high bid of 100.333 for 1¾s was made by Braun, Bosworth & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Seasongood & Mayer	2%	101.354
VanLahr, Doll & Isphording	2%	101.272
BancOhio Securities Corp	2%	100.957
Stranahan, Harris & Co., Inc	2¼%	101.174

ZANESVILLE, Ohio—*BOND SALE*—The $74,000 coupon storm sewer and street improvement bonds offered Jan. 24—V. 152, p. 299—were awarded to Fox, Reusch & Co. of Cincinnati as 1½s at par plus a premium of $389.98, equal to 100.527, a basis of about 1.43%. Dated Feb. 1, 1941, and due Sept. 1 as follows: $4,000 in 1942 and $5,000 from 1943 to 1956, inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc	1½%	100.191
Halsey, Stuart & Co., Inc	1½%	100.112
BancOhio Securities Co	1¾%	101.044
Pohl & Co	1¾%	101.02
Ryan, Sutherland & Co	1¾%	100.88
Braun, Bosworth & Co	1¾%	100.41
Provident Savings Bank & Trust Co	1¾%	100.28

ZANESVILLE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $37,000 delinquent tax bonds offered Jan. 24—V. 152, p. 458—were awarded to the BancOhio Securities Co. of Columbus, as 1¼s, at par plus a premium of $175, equal to 100.472, a basis of about 1.16%. Dated Jan. 15, 1941 and due Sept. 15 as follows: $5,000 in 1942 and $4,000 from 1943 to 1950 incl. Second high bid of 100.211 for 1¼s was made by Fox, Reusch & Co. of Cincinnati.

OKLAHOMA

CHEROKEE, Okla.—*BOND SALE*—The $36,000 public storm sewer bonds offered for sale on Jan. 28—V. 152, p. 714—were purchased by the Alfalfa County National Bank of Cherokee, as 2s, paying a premium of $5, equal to 101.01, a basis of about 2.99%. Due $3,000 in 1944 to 1955 incl.

OREGON

FOREST GROVE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 3, by A. J. Yeomans, City Recorder, for the purchase of $9,000 sewer bonds. Interest rate is not to exceed 4½%, payable F-A. Denom. $500. Dated Feb. 5, 1941. Due $500 from Feb. 5, 1942 to 1959 incl. Callable on and after three years from date. A certified check for 2% of the par value of the bonds must accompany the bid.

MEDFORD, Ore.—*BONDS VOTED*—At an election held on Jan. 17 the voters are said to have approved the issuance of $60,000 municipal airport improvement bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*NOTE SALE*—The $500,000 issue of coupon school notes offered for sale on Jan. 23 (V. 152, p. 299) was awarded to the First National Bank of Portland at 1% plus a premium of $660, according to the District Clerk. Dated Feb. 1, 1941. Due on April 1, 1941.

THE DALLES, Ore.—*BOND OFFERING*—Sealed bids will be received until 5 a. m. on Feb. 3, by J. H. Steers, City Recorder, for the purchase of $20,000 bluff improvement bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 15, 1940. Due $2,000 Oct. 15, 1942 to 1951. All bonds due on or after 3 years from date shall be redeemable at the opinion of the city on any interest paying date. Enclose a certified check for 5% of bid.

PENNSYLVANIA

BEAVER FALLS, Pa.—*BOND OFFERING*—Sealed bids will be received by Willaim Anderson, City Clerk, until 10 a. m. on Feb. 3 for the purchase of $100,000 not to exceed 3% interest coupon, registerable as to principal only, incinerator plant, street and sewer bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1944; $15,000, 1945 and 1946; $20,000 1947; $15,000 in 1948 and 1949, and $10,000 in 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, Farrell. A certified check for $2,000, payable to order of the City Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case, the deposit accompanying his bid will be returned.

HANOVER SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ralph W. Hame, Secretary of the board of directors, will receive sealed bids until noon (to be opened at 8 p. m.) on Feb. 14 for the purchase of $20,000 2% coupon, registerable as to principal only, building bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $1,000 on Feb. 1 from 1942 to 1961 incl. Interest F-A. A certified check for 5% of the bid, payable to order of the district, is required. Legal opinion of Robert M. Laird, Solicitor for the district, will be furnished the successful bidder. (The above sale was originally scheduled to take place on Feb. 7.—V. 152, p. 458).

PENNSYLVANIA GENERAL STATE AUTHORITY (P. O. Harrisburg), Pa.—*TO FINANCE HOSPITAL PROGRAM*—The above authority on Jan. 27 acceded to the request of Governor James and agreed to spend $5,850,000 for immediate improvements to relieve overcrowding at the Philadelphia State Hospital at Byberry. This will be the first step in a long-range program which is expected to require a total expenditure of about $20,000,000. Money for the initial project will be obtained through sale of State Authority bonds to the State Employees Retirement Fund and the School Employees Retirement Fund. The bonds will mature in from 10 to 30 years.

PHILADELPHIA, Pa.—*ASSESSMENTS LOWER*—With real estate assessments dropping $35,000,000 and personal property assessments falling by $40,000,000, the city faces a $755,000 decline in tax revenue from these sources this year.

This was revealed Jan. 27 as the Board of Revision of Taxes made public its 1941 assessment books, revealing that a large proportion of the decrease in taxable value of real estate occurred on large buildings in the central city area.

The decline in the assessed valuation of real estate, however, is $5,000,000 less than the estimate given Mayor Lamberton by the Board last September. The drop in personal property assessments was as predicted.

The Board's latest estimate on real estate places the total valuation at about $2,486,892,208, compared with $2,521,892,208 last year. The 1941 total is the lowest since 1923, when the total was $2,278,062,000.

Although total valuation of personal property subject to a four mills tax hasn't yet been computed, it is estimated it will be close to $750,000,000. Last year's total was $792,883,050.

PITTSBURGH, Pa.—*BONDS AUTHORIZED*—City Council on Jan. 23 authorized the issuance of $1,800,000 20-year funding and refunding bonds.

SCOTT TOWNSHIP (P. O. R. D. No. 5, Crafton), Pa.—*BOND OFFERING*—Alfred W. Fleck, Township Secretary, will receive sealed bids until 8 p. m. on Feb. 10 for the purchase of $30,000 coupon improvement bonds. Dated March 1, 1941. Denom. $1,000. Due $5,000 on March 1 in 1946, 1950, 1954, 1958, 1962 and 1966. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the successful bidder will be furnished with approving legal opinion of Moorhead & Knox of Pittsburgh. A certified check for $1,000, 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 obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

SCRANTON, Pa.—*NOTE OFFERING*—Fred J. Huester, Mayor, will receive sealed bids until 11 a. m. on Feb. 4 for the purchase of $800,000 tax anticipation notes. Dated Feb. 15, 1941. Due Dec. 15, 1941. Denoms. in multiples of $50,000 or $100,000, as desired by the successful bidder. Bidder to name a single rate of interest for the entire issue. Sale of notes will be subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, cost of which will be paid for by the successful bidder. A certified check for 2% of the notes bid for, payable to order of the City Treasurer, is required.

SHARON, Pa.—*BOND OFFERING*—Fred S. Williams, City Clerk, will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of $100,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon funding bonds. Dated March 1, 1941. Denom. $1,000. Due $10,000 annually from 1942 to 1951 incl. Bidder to name a single rate of interest, payable M-S. The bonds and the interest thereon will be payable without deduction for any tax which may be levied or assessed thereon or on the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the city assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the City Treasurer.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND SALE*—The $38,000 fire alarm system bonds offered Jan. 29—V. 152, p. 715—were awarded to the First National Bank of Boston as 1½s, at a price of 100.202, a basis of about 1.47%. Dated Feb. 1, 1941 and due Feb. 1 as follows: $2,000 in 1942 and $3,000 from 1943 to 1954, incl. Second high bid of 100.63 for 1¾s was made by the Rhode Island Hospital Trust Co., Providence.

Other bidders: (for 1¾s) Rhode Island Hospital Trust Co., 100.63; Lyons & Shafto, 100.199; (for 2s) Chace Whiteside & Symonds, 100.70 and Harriman, Ripley & Co., 100.167.

SOUTH CAROLINA

FAIRFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Winnsboro), S. C.—*BOND OFFERING*—Sealed bids will be received until Feb. 6, by the Board of Trustees, for the purchase of $10,000 refunding bonds.

GREENWOOD, S. C.—*BONDS SOLD*—The City Clerk states that $50,000 3¼% semi-annual gas system revenue bonds have been purchased at par by Johnson, Lane, Space & Co. of Savannah. Dated Dec. 1, 1940. Due as follows: $2,000 in 1941 to 1945; $3,000, 1946 to 1950, and $5,000 in 1951 to 1955.

TENNESSEE

DYER, Tenn.—*BOND OFFERING*—Bids will be received until Feb. 5, at 1 p. m., by Mayor F. Douglass, for the purchase of $70,000 municipal building bonds. Interest rate is not to exceed 4%, payable A-O. Dated Jan. 1, 1941. Due April 1, as follows: $2,000 in 1945 and 1946, $1,000 in 1948 to 1951, $3,000 in 1952 and 1953, $1,000 in 1954, $4,000 in 1955 and 1956, $8,000 in 1957 and 1958, $9,000 in 1959, $10,000 in 1960, and $12,000 in 1961. The bonds have been validated by the legislature and have been approved by Chapman & Cutler, of Chicago, and are ready for prompt delivery.

KNOX COUNTY (P. O. Knoxville) Tenn.—*BOND OFFERING*—It is stated by W. W. Hall, County Court Clerk, that he will receive bids until Feb. 11, for the purchase of the $30,000 Ex-Service Men's Memorial Armory Building coupon bonds that were originally offered for sale on Jan. 27, as noted here—V. 152, p. 459—but were not awarded. Dated Feb. 1, 1941. Denom. $1,000. Due $3,000, Feb. 1, 1943 to 1952. The bonds will be sold at par and accrued interest to date of delivery, at the lowest interest cost to the county after deducting premium, if any. Interest payable Feb. and Aug. 1. The purchaser will bear all expense of the sale, including cost of printing bonds and attorney's opinion as to the validity. Delivery will be

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made in Knoxville. Enclose a certified check for $1,500, payable to the County Trustee.

(Mr. Hall reports that, due to the failure to receive notice of an allowance of public funds for the construction, no bids were opened on the 27th.)

TEXAS

BRENHAM, Texas—*BOND ELECTION*—The City Council is said to have called an election for Feb. 8 in order to have the voters pass on the issuance of $200,000 electric light and power plant revenue bonds.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*PURCHASER*—In connection with the public offering by R. A. Underwood & Co. of Dallas, of the $56,000 3¾% semi-ann. refunding bonds, noted here—V. 152, p. 716—it is reported by the Secretary of the Board of Education that the State was the original purchaser of the bonds, paying par. Due on March 1 in 1950 to 1956.

CORSICANA, Texas—*BOND ELECTION*—The voters will pass on the issuance of $400,000 municipal gas plant revenue bonds at an election scheduled for Feb. 11, according to report.

GAINESVILLE, Texas—*BONDS TO BE SOLD*—The City Secretary states that $15,000 swimming pool revenue bonds authorized by the City Council on Jan. 25, will be sold locally.

GARLAND SCHOOL DISTRICT (P. O. Garland), Texas—*BONDS SOLD*—The Superintendent of Schools reports that $20,000 building bonds have been sold.

LAVERNIA INDEPENDENT SCHOOL DISTRICT (P. O. Lavernia), Texas—*BONDS SOLD*—It is reported that $25,500 refunding bonds have been purchased at par by Dewar, Robertson & Pancoast of San Antonio.

LIBERTY, Texas—*BOND SALE DETAILS*—It is now reported that the $95,500 electric light and power plant revenue refunding bonds sold to R. A. Underwood & Co. of Dallas, as noted here—V. 152, p. 300—were purchased at par as follows: $41,500 maturing Feb. 1, $500 in 1943, $2,000 in 1944, $3,000 in 1945 to 1949, $4,000 in 1950 to 1955, as 3½s, and $54,000, maturing Feb. 1, $5,000 in 1956 to 1961 and $6,000 in 1962 to 1965, as 4s. Dated Aug. 1, 1940. Callable on Feb. 1, 1955 and after at 30 days' notice. Prin. and int. payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

MARLIN, Texas—*BONDS AUTHORIZED*—The City Council is said to have approved the issuance of $163,000 3% refunding bonds.

MAVERICK COUNTY (P. O. Eagle Pass), Texas—*BONDS SOLD*—A $22,500 issue of 3% semi-ann. road bonds is said to have been purchased recently by the First National Bank of Eagle Pass.

MOULTON, Texas—*BONDS SOLD*—It is reported that $15,000 water revenue bonds has been purchased by Mahan, Dittmar & Co. of San Antonio, as 2¾s and 3s.

SAN ANTONIO, Texas—*BONDS SOLD*—A $550,000 issue of airport bonds was offered for sale on Jan. 30 and was awarded jointly to Halsey, Stuart & Co., Inc., of New York, and the Fort Worth National Bank of Fort Worth as 1¾s, paying a price of 100.388, a basis of about 1.70%. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $22,000, 1942; $27,000, 1943; $28,000, 1944; $29,000, 1945; $30,000, 1946; $31,000, 1947; $32,000, 1948; $33,000, 1949; $34,000, 1950 and 1951; $35,000, 1952; $45,000, 1953; $50,000, 1954, and $60,000 in 1955 and 1956.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the said bonds for general subscription at prices to yield from 0.25% to 1.75%, according to maturity.

SOURLAKE, Texas—*BONDS SOLD*—The bonds aggregating $75,000, offered for sale without success on Jan. 23, when all bids were rejected, as noted here—V. 152, p. 716—were purchased privately on Jan. 24 by the Columbian Securities Corp. of San Antonio, at par, as follows: $25,000 sewer system bonds as 3½s, and $50,000 water and sewer revenue bonds as 3½s to optional date, and 4s thereafter.

TEXAS, State of—*MAJOR TAX BILLS INTRODUCED*—The most far-reaching tax bills ever submitted to the Texas legislature are the two which have been offered in the House at the request of Governor W. Lee O'Daniel. It is estimated they would bring into the State treasury a total revenue of more than $60,000,000 annually should they be acted upon favorably by the House and Senate. Governor O'Daniel's transaction tax bill which would levy a 1.6% tax on all transactions, with only 15 exceptions, would alone raise more than $50,000,000, according to estimates.

The transaction bill defines a transaction as dealings of any kind whatsoever between two or more persons wherein professional business, personal, mechanical, industrial, commercial, engineering, scientific, publicity, or other services of whatsoever kind or nature are performed or wherein any right of title, interest, right of enjoyment, or right of possession in or to any tangible or intangible property of any description passes.

Production of natural resources is subject to 1.6% tax on value of production, the same as a sale. If this is found by court decision to be in conflict with the constitution, the measure provides a severance tax of 1.6%.

Exceptions from the tax include salaries, wages and professional fees paid or received by individuals; first sale of farm products; local transportation fares not exceeding 10 cents; street sale of newspapers; charity organizations; non-profit labor, church and chambers of commerce organizations; deposits of money or honoring of checks; transactions between the State and foreign States or other States; United States bonds; United States pension payments, &c.; interstate commerce and occasional sale of personal tangible property.

The other pending tax measure which is sponsored by Governor O'Daniel levies increases of taxes on crude petroleum, natural gas, sulphur, public utilities, amusements and telephone companies.

WACO, Texas—*BONDS SOLD*—It is stated that $100,000 2½% semi-ann. airport bonds approved by the voters on Jan. 23, will be taken by the Sinking Fund. Dated Jan. 1, 1941. Due serially in 30 years; optional after 10 years.

WEST UNIVERSITY PLACE (P. O. Houston), Texas—*PURCHASERS*—In connection with the sale of the $200,000 storm sewer system and civic center building bonds to the Ranson-Davidson Co. of San Antonio, as 2¾s, and 3s, as noted here—V. 152, p. 716—it is stated that Charles B. White & Co., Fenner & Beane, and Moroney & Co., all of Houston, were associated with the above named firm in the purchase of the bonds. Due on Jan. 15 in 1942 to 1965, optional on and after Jan. 15, 1941.

WINTERS, Texas—*PURCHASERS*—In connection with the sale of the refunding bonds aggregating $201,500, to Crummer & Co. of Dallas, noted here on Jan. 25—V. 152, p. 716—it is now stated that Rauscher, Pierce & Co. of Dallas, and William N. Edwards & Co. of Fort Worth, were associated with the above firm in the purchase.

YOUNG COUNTY (P. O. Graham), Texas—*BONDS VOTED*—The County Judge now reports that at the election held on Dec. 31 the voters approved the issuance of the $450,000 road improvement bonds. (We had originally reported that these bonds had failed to carry—V. 152, p. 300.)

VERMONT

BARRE, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered Jan. 29—V. 152, p. 716—were awarded to the Quarry Savings Bank & Trust Co. of Barre as 1½s, at par. Dated Feb. 1, 1941 and due $2,000 annually on Feb. 1 from 1942 to 1956, incl.

Other bidders: (for 1¾s) Vermont Securities, 100.78; R. L. Day & Co., 100.39; Lyons & Shafto, 100.199; Halsey, Stuart & Co., 100.056; (for 2s) F. W. Horne & Co., 101.137; Ballou Adams & Co., 100.669; First Boston Corp., 100.529; First National Bank of Boston, 100.493; E. H. Rollins & Sons, 100.337; Howard National Bank par.

WASHINGTON

STEMLIT IRRIGATION DISTRICT (P. O. Wenatchee), Wash.—*BONDS SOLD*—The District Secretary reports that $75,000 semi-annual refunding bonds approved by the voters last October, have been purchased by the State as 1¼s. Due Jan. 1 as follows: $1,200 in 1942 to 1944, $1,300 in 1945 to 1947, $1,400 in 1948 to 1952, $1,500 in 1953 and 1954, $1,600 in 1955 to 1958, $1,700 in 1959 and 1960, $1,800 in 1961 to 1964, $1,900 in 1965 and 1966, $2,000 in 1967 and 1968, $2,100 in 1969 to 1971, $2,200 in 1972 to 1974, $2,300 in 1975, $2,400 in 1976 to 1978, $2,500 in 1979, $2,600 in 1980, and $5,200 in 1981.

WISCONSIN

MONROE COUNTY (P. O. Sparta), Wis.—*BOND OFFERING CONTEMPLATED*—The County Clerk states that $40,000 2% county asylum addition bonds were approved by the County Board of Supervisors on Jan. 8 and bids will be received for the purchase of these bonds, probably up to 10 a. m. on Feb. 14. Due $5,000 from 1942 to 1949, without option of prior payment.

MUSCODA, Wis.—*BONDS OFFERED TO PUBLIC*—A $17,000 issue of 4% semi-ann. sewage system mortgage revenue bonds is being offered by T. J. Grace of Chicago, for general investment. Denoms. $500 and $1,000. Dated Jan. 1, 1941. Due Jan. 1, as follows: $500 in 1944 to 1955, and $1,000 in 1956 to 1966. Prin. and int. payable at the Village Treasurer's office. In the opinion of counsel, these bonds are valid and binding obligations of the village, payable solely from a continuing fixed proportion of the gross revenues of the sewage system, which is to be set aside into a special fund each month, known as "The Sewage Bond and Interest Redemption Fund."

RICHLAND CENTER, Wis.—*BONDS DEFEATED*—The City Clerk states that the voters turned down a proposal to issue $20,000 fire and police station bonds at an election held on Jan. 21.

SPARTA, Wis.—*BONDS DEFEATED*—The City Clerk reports that the voters turned down a proposal to issue $80,000 city hall bonds at an election held on Jan. 21.

WEST ALLIS, Wis.—*BONDS AUTHORIZED*—The Common Council is said to have approved the issuance of $300,000 school construction and equipment bonds.

WYOMING

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River) Wyo.—*BOND SALE*—The $125,000 semi-ann. building bonds offered for sale on Jan. 27—V. 152, p. 150—were awarded jointly to the Casper National Bank of Casper, and the Rawlins National Bank of Rawlins, at par, on the bonds divided as follows: $28,000 as 2s, due $7,000 in 1942 to 1945, and $97,000 as 1¾s, due $7,000 in 1946, $8,000, 1947 to 1951, and $10,000 in 1952 to 1956.

CANADA

ALBERTA (Province of)—1941 *MATURITIES AGGREGATE* $6,553,230—Alberta bonds which will mature in 1941 total $6,553,230, the largest in years, officials of the Provincial Treasurer s Department reported Jan. 30. In view of the collapse of the Dominion-Provincial Conference at Ottawa, there was speculation in Edmonton as to whether the Province itself will revive plans to refund the Alberta debt of about $150,000,000.

Provincial action as to refunding had been postponed in view of the recommendation of the Sirois report that the Dominion should take over the public debts of the Provinces.

It was recalled correspondence between the Province and J. J. Sousa of Calgary, tabled in the Legislature at the 1940 session, disclosed the Province was hopeful of refunding the debt at an interest rate of 3½%.

Defaults of principal bond maturities by the Province since 1935 amount to about $15,000,000. The Province, however, has continued to offer interest at one-half the coupon rate on these defaulted bonds.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $35,000,000 Treasury bills was sold on Jan. 30 at an average cost of 0.626%. Due in three months.

CANADA (Dominion of)—*CITES SHARP REDUCTION IN MUNICIPAL BORROWING*—Municipalities in Canada are decreasing their borrowing sharply, according to C. S. Macdonald, President of the Confederation Life Association, speaking at the annual meeting of the Association held in Toronto on Jan. 21. He urged that Governments, as well as citizens, must economize in order to find the money to buy the expensive military equipment needed in modern warfare, and, in that connection, he voiced approval of Provinces which have deferred capital expenditures until after the war.

Municipalities in Canada, he pointed out, has issued only $19,000,000 in new debentures in 1940, compared with $28,000,000 in 1939, $30,000,000 in 1938, and $55,000,000 in 1937. Moreover, municipal debt was estimated to have been slashed by $160,000,000 in the last two years, making a total reduction of nearly $240,000,000 in seven years.

"This is of the greatest value to Canada's war effort," he said. "Every dollar of municipal debt repaid releases another dollar for munitions and for the support of Canada's soldiers overseas. In addition, the municipality is placed in a stronger position to face post-war problems."

Mr. Macdonald felt that Canada's national income in 1941 would be a billion dollars greater than in 1939. But spending this extra money on luxuries would impede the winning of the war, instead of helping.

The life insurance companies played an important war role by marshaling the savings of 3,500,000 policy owners and then lending these "fighting dollars" to the Government, stated Mr. Macdonald. The companies were already the largest single class of subscribers to Canada's war loans.

REPORTS THREE-QUARTERS BILLION INCREASE IN GOVERNMENTAL DEBTS—Nearly three-quarters of a billon dollars was added to the aggregate of Dominion, Provincial and Municipal bond and debenture indebtedness, direct and guaranteed, during 1940, a figure as of Jan. 2, 1941, of $8,415,384,994, exclusive of treasury bills, comparing with $7,715,161,000 a year ago. These figures are taken from estimates made by A. E. Ames & Co., Ltd., investment dealers. Direct debt of the Dominion of Canada increased by $715,240,000 while guaranteed obligations decreased by $19,527,000. Direct debt payable in Canada only rose from $2,541,494,000 to $3,487,720,000. Indebtedness payable in Canada and London decreased by about $3,000,000 while direct indebtedness payable in London only fell from $406,207,000 to $175,222,000, this reflecting the year's repatriation operations by the Government. On the five-year period, 1936-41, direct Dominion of Canada indebtedness payable in all markets rose from $3,018,997,000 to $4,131,942,000 (exclusive of treasury bills), while guaranteed indebtedness payable in all markets rose from $962,575,000 to $1,083,492. On the same period aggregate of Dominion, Provincial and Municipal indebtedness, direct and guaranteed, payable in all markets, rose from $6,954,239,000 to $8,415,384,994. During the past year direct provincial indebtedness rose by $58,200,000, while provincial-guaranteed indebtedness declined by $8,500,000. In municipal indebtedness 1940 resulted in a reduction of some $45,200,000 to $1,247,351,000.

MONTREAL, Que.—*REPORTS* $457,141 *SURPLUS FOR FIRST HALF OF FISCAL YEAR*—On the basis of the new taxation in force, half of the previous year's surplus appropriated as revenue, the moratorium on sinking fund instalments and on interest payments on Concordia's own bonds held in that fund, the city reports a surplus of $457,141 for the first six months of fiscal term 1940-41 (May 1 to Oct. 31, 1940) in the financial statement released Jan. 11 by Finance Director Lactance Roberge.

That figure, however, takes into account the fact that extraordinary expenditures under various heads formerly financed by borrowings—they amount to $1,146,169 for the period—were paid this time out of the ordinary budget. This policy is to be continued in the future.

Net debt of the city, at $207,417,691, was reduced by $113,568 during the six months, according to the report. Montreal's funded debt, on the other hand, diminished by $1,369,416 during the same period—from $268,769,676 to $267,400,260. The latter total included $6,963,500 of issues matured between May 1 and Oct. 31, 1940, and on which payment was defaulted.

MONTREAL METROPOLITAN COMMISSION, Que.—*BOND SALE*—A syndicate headed by L. G. Beaubien & Co. of Montreal purchased an issue of $1,200,000 4½% refunding bonds, dated Feb. 1, 1941. Due in five years.

ONTARIO (Province of)—*BOND ISSUE CONSIDERED*—The Hydro-Electric Power Commission is considering a bond issue of $15,000,000 for refunding and working capital purposes.

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