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The Commercial & Financial Chronicle

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The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, as extended, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000. bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, Trust Department, 48 Wall Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E.

Further, in connection with the above mentioned payments, and in addition to the conditions heretofore prescribed, the letter of transmittal referred to below, must certify to the fact that the owner of each coupon presented for payment has been a resident of the United States from and after July 31, 1940.

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Name of Issue	Coupon Date
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "A" Dollar Bonds	November 1, 1940
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "B" Dollar Bonds	November 1, 1940
NATIONAL HUNGARIAN INDUSTRIAL MORTGAGE INSTITUTE LTD. First Mortgage Sinking Fund 7% Gold Bonds Series "A" Dollar Issue	November 1, 1940
BRITISH AND HUNGARIAN BANK LTD. 7½% Thirty-five Year Sinking Fund Mortgage Gold Bonds, Dollar Issue	December 1, 1940
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927	December 1, 1940
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN Twenty Year 7½% Secured Sinking Fund Gold Bonds of 1925	January 1, 1941
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN Twenty Year 7% Secured Sinking Fund Gold Bonds External Loan of 1926	January 1, 1941
HUNGARIAN DISCOUNT AND EXCHANGE BANK 7% Thirty-five Year Sinking Fund Communal Gold Bonds, Dollar Issue	January 1, 1941
NATIONAL CENTRAL SAVINGS BANK OF HUNGARY 7½% Series "A" Gold Mortgage Bonds	February 1, 1941
HUNGARIAN-ITALIAN BANK LTD. 7½% Mortgage Bonds, Dollar Issue, Series "A"	February 1, 1941
HUNGARIAN-ITALIAN BANK LTD. 7½% Mortgage Bonds, Dollar Issue, Series "A-B"	February 1, 1941
RIMA STEEL CORPORATION (Rimamurany-Salgotarjan Iron Works Co. Ltd.) 7% Closed First Mortgage Thirty Year Sinking Fund Gold Bonds, in Dollars	February 1, 1941
CITY SAVINGS BANK COMPANY LTD. 7% 25-Year First Mortgage Sinking Fund Series "A" 1928	February 15, 1941
HUNGARIAN CENTRAL MUTUAL CREDIT INSTITUTE 7% Land Mortgage Sinking Fund Gold Bonds, Series "A", Dollar Issue, matured January 1, 1937 (Interest on this issue may be obtained by presenting bonds for stamping of such interest payment)	Interest January 1, 1941

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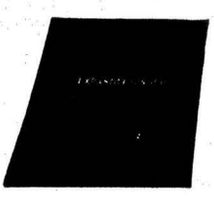

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Notice of Additional Part Payment of December 1, 1931 interest coupon

Pursuant to Judgment of Accounting entered in the office of the Clerk of the County of New York on January 7, 1941, the Fiscal Agents have available the sum of $103,420.11 for pro rata distribution to the holders of the *December 1, 1931* interest coupons as an additional part payment, at the rate of $12.73 for each $32.50 coupon and $6.36 for each $16.25 coupon, upon presentation of such coupons on and after February 10, 1941 to the undersigned for notation of such payment thereon. With this distribution the Fiscal Agents will have paid to couponholders the entire remaining balance of the Special Reserve Fund with respect to the above loan, $9.10 per $32.50 coupon and $4.55 per $16.25 coupon having been previously distributed. After such additional part payment, each coupon should be re-attached to the *same bond*, since a bond will not constitute a good delivery unless all its coupons bear the same serial number. Banks receiving coupons for collection should be informed that the same identical coupons must be returned to each depositor. *All December 1, 1931 coupons* presented for additional part payment must be accompanied by letters of transmittal, forms for which may be obtained from the undersigned.

Hallgarten & Co.,
44 Pine Street, New York, N. Y.

February 7, 1941.

Dividends

SOCONY–VACUUM OIL COMPANY

INCORPORATED

Dividend No. 129 — Feb. 4 1941

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars ($15.00) each, payable March 15, 1941, to stockholders of record at the close of business, three o'clock P. M., February 21, 1941. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, *Secretary*

Atlas Corporation

Dividend No. 18

on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending February 28, 1941, has been declared on the 6% Preferred Stock of Atlas Corporation, payable March 1, 1941 to holders of such stock of record at the close of business February 14, 1941.

WALTER A. PETERSON, *Treasurer*

February 3, 1941.

Borden's

COMMON DIVIDEND No. 124

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable March 3, 1941, to stockholders of record at the close of business February 15, 1941. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

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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

WHATEVER may be the outcome of the hearings and debates attending Congressional consideration of the so-called lend-lease bill, it may be safely said that it is very doubtful if any measure of comparable import has ever received a final verdict by our national legislature with less penetrating, realistic and relevant analysis of the issues at stake. Official proponents of the proposed legislation either resort to the usual political tricks of the trade or else come before the Congressional committees and the people with solemn warnings of imagined disaster, which in ordinary circumstances, or if the people of the country insisted upon calm analysis of the situation, could hardly be received by their listeners as other than one with the bed-time stories sometimes employed by impatient parents to frighten misbehaving children. At the same time, many of the opposition seriously if not hopelessly weaken their own position by making counter-proposals very nearly if not fully as open to their own objections as the Administration's. There is apparently more effort to find an argument which is believed likely to be effective in the circumstances than to go to the root of the issues involved, when one would suppose that the most effective opposition imaginable would be found in a simple recital of the facts, or at any rate that if such an argument is not effective, none will be.

The fact of the matter is that this outrageous measure brings to a climax tendencies long found in the handling of both our foreign relations and our domestic affairs. It should be made the occasion for a searching reconsideration of the entire trend of both. If it is not made so, the Lord only can say when another such opportunity will present itself or what the ultimate consequences of neglect of this one will prove to be. The real questions are not, or should not be, particularly obscure. Some of the more fundamental of these are: (1) Is it wise for us to risk the grave danger, not to say virtual certainty, of ultimate involvement inherent in any all-out, official policy of aid to Great Britain and the others, (2) if the answer here is in the affirmative, which we do not for a moment believe, then we must ask ourselves whether the procedures now proposed constitute the best means for accomplishment of the ends sought, and (3) even if they are to be adjudged the most effective means, we must still ask ourselves whether their degree of superiority is sufficient to warrant our accepting the grave risks to which they subject our entire system of government and general economic and social organization.

An Issue Decided

It is of course commonly said that the "issue of aid to Great Britain" was definitely settled at the polls last November, and that the only problem left is that of selecting the most effective means of extending that aid. Frankness requires admission that in a certain sense and within limits such indeed appears to be the case. Both leading candidates for the Presidency throughout their campaign repeatedly spoke with great emphasis in favor of doing all that we could within reason to help the so-called democracies, particularly Great Britain, triumph over their enemies. Yet we believe it is quite possible to exaggerate the implications of the results of that election. Let it not be forgotten that even more important, apparently, than the "aid-to-Britain" appeals, particularly in the later stages of the campaign, were the repeated assurances that care would be taken to prevent involvement of this country in the war now in progress. To the casual observer it would appear that in a great many minds, quite possibly the majority of minds of the country, the latter consideration was fully as weighty as the former. The simple truth of the matter seems to be that both candidates throughout the campaign were urging two courses which could with difficulty, if at all, be reconciled—all-out aid to Britain and care to avoid involvement.

It was not possible at that time to obtain any explicit or forthright statement from either candidate as to the degree of risk to be accepted as the price of aid to be extended to the so-called democracies, and no one can warrantably say, or so we think, that the election in any way or in any appreciable degree threw light upon the desires of the American people regarding it. Indeed, we doubt very much if the people themselves have ever given this aspect of the subject the full and realistic consideration it deserves. It would appear to us that two out of every three citizens in the country even today are vague in the extreme in their thought about this subject. It is one that cries aloud for careful consideration. The bill now before Congress should offer about the best opportunity imaginable to stimulate such thought and persuade the American people really to get down

Judicial Usurpation

By a process of construction never, as I think, heretofore indulged by this Court, it is now found that, because Congress forbade the issuing of injunctions to restrain certain conduct, it intended to repeal the provisions of the Sherman Act authorizing actions at law and criminal prosecutions for commission of torts and crimes defined by the anti-trust laws.

The doctrine now announced seems to be that an indication of a change of policy in an Act as respects one specific item in a general field of law, covered by an earlier Act, justifies this Court in spelling out an implied repeal of the whole of the earlier statute as applied to conduct of the sort here involved. I venture to say that no court has ever undertaken so radically to legislate where Congress has refused so to do.

***The construction of the Act now adopted is the more clearly inadmissible when we remember that the scope of proposed amendments and repeals of the anti-trust laws in respect of labor organizations has been the subject of constant controversy and consideration in Congress. In the light of this history, to attribute to Congress an intent to repeal legislation which has had a definite and well-understood scope and effect for decades past, by resurrecting a rejected construction of the Clayton Act and extending a policy strictly limited by the Congress itself in the Norris-LaGuardia Act, seems to me a usurpation by the courts of the function of the Congress not only novel but fraught, as well, with the most serious dangers to our constitutional system of division of powers.*—From the dissenting opinion in the United Brotherhood of Carpenters and Joiners case, decided on Monday last by the Supreme Court.**

To add a word would but mar the effect of this precise statement of what appears to be the facts of this remarkable decision.

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to brass tacks concerning it, since it would, in all but name, declare ourselves a participant in the struggle that is now proceeding in Europe, and any effective exercise of the powers granted the President would, for all practical purposes, be the equivalent to a declaration of war. If it did not quickly result in our participation in the actual fighting, that would be a result of the peculiar circumstances surrounding the present struggle, circumstances which, of course, could change at almost any time. We need most urgently to come to grips with the question of the degree in which our own interests are involved in the European conflict, and the advantages and disadvantages, should we find our interests deeply involved, of undertaking operations three thousand miles away as against a defense instituted much closer home. these questions have long been in need of more realistic thought than they have been getting, but the lend-lease bill brings them, or should bring them, into sharp relief.

As to the immediate effectiveness of the measure in question, it is difficult if not impossible to determine what the repeated urgings of the proponents of the measure are having upon the thinking of the rank and file. Certain it is that the arguments presented on this score, if they may be termed arguments, have not at any time come down to cases, despite continued demands from critics that they do so. It has been repeatedly asserted that Great Britain is facing or shortly would face a crisis and might very well go under if this bill were not adopted in double quick time. But this is an ex cathedra statement, and no one appears to be inclined to support it with facts. When assertions are made that Great Britain is likely to fall before a German invasion attempt within the next two or three months if this particular measure is not made law without delay, the intelligent man finds it almost impossible not to suspect the good faith or the good sense of those who make it. It would appear that those who make such assertions are either in a state in which their emotions have smothered their intellects or else that the Administration is even today planning action which it hesitates to ask Congress to approve.

How Would the Lend-Lease Bill Help Now?

Any material aid that we can extend to Great Britain in any such space of time must of course take the form of help in the supply of armament and in landing it in England. It is unimaginable that the passage of the lend-lease bill will materially increase our rate of production of guns, tanks, planes, ships or anything else within the next two or three months. Aid in getting such things in the hands of the British soldiers in England can be furnished directly at all events only by acts which are presumably either beyond the scope of the already unprecedented Presidential powers or are explicitly forbidden by law now on the statute book. If one is to assume that the aides of the President who have been so urgently demanding passage of the lend-lease bill are speaking rationally and as well-informed officials of the Federal Government, then one must unavoidably suspect that there are plans afoot either to have our navy convoy shipments to Great Britain or to employ American owned ships, possibly Government owned or operated ships, in the shipment of these goods, or perhaps both. If such is indeed the case, then, of course, it is perfectly obvious that the wishes of the American people concerning such acts of war should be sought in a forthright manner. Certainly no one in his senses would for one moment claim that any such issue as this was raised or settled at the election last November. If there are other factors in this situation unsuspected by the public, then why has no one even intimated their existence?

This leaves the whole question of the impingement of the lend-lease bill upon our system of government, economics and life. The popular reply when this question is raised is that "these are not peace times"! Indeed! Such a reply obviously begs the question. If there is one thing that the American people appear to want it is to stay at peace. Yet we are told that "these are not peace times". We can not be both at peace and at war simultaneously. We seem to be making a vain endeavor to accomplish very nearly that impossible feat, and it is resulting in the utmost confusion of thought, which, as we believe, is being employed, without the realization of the rank and file, to push the general ideas and philosophies of the New Deal, and to complete programs conceived under them. Of this effort, the lend-lease bill is but one, if an outstanding, example. Short of actual involvement in a war which had already reached a stage little short of desperate, we doubt if such a scheme as that embodied in this measure would ever have been thought of except by the dictators of Europe and Asia and the New Deal managers in Washington. It has "New Deal" stamped all over it, and it is a perfect example of the type of approach the New Deal managers use whenever they are faced by any problem, whether of peace or war. It obviously reaches far into our domestic affairs and gives the President a sweep of power in almost every direction which he doubtless would never otherwise have dared request even of a subservient Congress.

Meanwhile in many other directions the New Deal programs are being brought to further development without attracting attention from any but the relatively few who make it their business to keep their eyes on what is going on regardless of the many distractions. At least two of the decisions of the Supreme Court rendered this week are cases in point. In one of them, the wages and hours law decision, the idea of Federal regulation of local matters all over the country was given the full approval of the highest tribunal in the land. Whatever the legal aspects of this matter may be, the fact remains perfectly clear, despite ingenious arguments, that in the law in question Congress is making use of its power over interstate commerce to effect changes, which it terms reforms, in matters concerning which it is concededly without directly granted power to regulate. Indeed it may be very seriously questioned whether under our system of government as originally organized any one had seriously believed that any governmental organization had been granted powers such as those now assumed by the national government. At all events such powers as these in the hands of any governmental body strikes at the very root of the kind of system all of us had thought we had built and intended to maintain.

In another case, that having to do with the bearing of the anti-trust laws upon the activities of labor unions, the Court to the layman at least appears

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not only to be sympathetic to what is now known as reform legislation but willing if not eager to lend aid in pushing these programs even further than Congress has summoned the temerity to do. In justification of its conclusions the majority of the Court approvingly quoted a declaration of the late Justice Holmes as follows:

"A statute may indicate or require as its justification a change in the policy of the law, although it expresses that change only in the specific cases most likely to occur in the mind. The legislature has the power to decide what the policy of the law shall be, and if it has intimated its will, however indirectly, that will should be recognized and obeyed. The major premise of the conclusion expressed in a statute, the change of policy that induces the enactment, may not be set out in terms, but it is not an adequate discharge of duty for the courts to say: we see what you are driving at, but you have not said it, and therefore we shall go on as before."

These are, of course, fine phrases, but if the courts are to undertake to enforce a merely intimated will of Congress, if they are to spell out what Congress is "driving at" but most definitely has not said, certainly the courts have not given up the alleged habit of "legislating" as a result of the complaints that have been lodged against them in the past few years. They will moreover be treading upon dangerous ground. Legislation is more often than not a result of many compromises, the final draft embodying the "will" of no group, or, for that matter, of the entire body of Congress, since there is no unanimity of opinion or purpose behind the statute. Such help from the course would of course be a boon to certain pressure groups and professional reformers who often are not able to get the full measure of what they demand from legislators. Surely it is not asking too much of Congress to say what it means, and not leave it to the courts to divine what it is intimating. Such situations as these are not to be dismissed, as some are inclined to do, by saying that in some respects at least the New Deal is being caught in its own trap.

We venture the opinion that they would be receiving much more attention today were it not for the existing state of hysteria over the aid-to-Great Britain program and closely related issues. To cap the climax, we do not appear to be giving even the most elementary considerations of our own safety the thought they deserve. What if, as the Administration appears to fear and Colonel Lindbergh to predict, Great Britain is not able, despite any and all aid we can give, to stand the Germans off. Where should we then be with our establishment largely stripped to "save Great Britain"? It is certainly not inconceivable, or for that matter without precedent, that we should then in the eyes of even the British be held accountable for their undoing, since perhaps we had failed to match our glowing words with effective action.

Federal Reserve Bank Statement

QUITE in accordance with expectations, official banking statistics this week reflect a sharp decline in the deposits of member banks with the 12 Federal Reserve banks and in excess reserves over legal requirements. For the weekly period ended Feb. 5, excess reserves tumbled $490,000,000, principally because payment was made within that period for $635,000,000 new ¾% defense notes sold by the United States Treasury. Also tending to decrease member bank reserve balances was a gain in currency circulation by $79,000,000, to $8,627,000,000, the extent of this change being much above seasonal expectations. Offsetting factors were modest. Monetary gold stocks increased only $12,000,000 in the week, to $22,122,000,000, while non-member and other Federal Reserve deposits fell $15,000,000. The Treasury financing which occasioned most of the decline in excess reserves is, of course, only of temporary effect, and rapid upbuilding of the member bank accounts can be expected in coming weeks as the Treasury again disburses the funds. The total of excess reserves, however, remained at $6,310,000,000, which is, to put it very mildly, an ample figure. Effective demand for credit accommodation remains relatively modest, although the steady improvement of commercial loans continues. The condition statement of weekly reporting New York City member banks, covering the period ended Feb. 5, shows an increase of $20,000,000 in commercial loans, to $1,963,000,000. Loans by the same banks to brokers and dealers on security collateral fell $24,000,000 to $297,000,000.

The Treasury in Washington deposited $7,501,000 gold certificates with the regional banks, raising their holdings to $19,904,281,000. Other cash of the regional institutions declined and total reserves dropped $15,473,000 to $20,263,886,000. Federal Reserve notes in actual circulation increased $60,407,000 to $5,906,166,000. Total deposits with the 12 Federal Reserve banks declined $86,730,000 to $16,317,779,000, with the account variations consisting of a drop of member bank reserve balances by $505,499,000 to $13,841,512,000; an increase of the Treasury general account by $433,781,000 to $692,032,000; a decline of foreign deposits by $31,666,000 to $1,183,924,000, and an increase of other deposits by $16,654,000 to $600,311,000. The reserve ratio improved to 91.2% from 91.1%. Discounts by the regional banks fell $527,000 to $2,139,000. Industrial advances were unchanged at $7,871,000, while commitments to make such advances decreased $60,000 to $5,147,000. The 12 Federal Reserve banks continued to refrain from open market operations, as the holdings of United States Treasury securities were unchanged at $2,184,100,000.

The New York Stock Market

NEW YORK financial markets again were overshadowed this week by war developments abroad and the ever accelerating trend toward control of every aspect of economic life in Washington. Dealings were on so small a scale that transactions failed to attain the diminutive 500,000-share level on the New York Stock Exchange in any full session. Price movements were modest and in most cases favored the holders. It was the paucity of business that occasioned most comment about the business week. The transactions of all five full sessions, combined, were only equal to the sum total of equity deals in a single normal session. Not surprising, in these circumstances, is a further downward trend of seat values on the New York Stock Exchange. A new low for seats in this twentieth century was recorded yesterday when a seat sale was announced at a price of $26,000. This is $1,000 under the low established last week, and it has been unequaled since 1898.

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Nor is the lack of investor interest in stocks a difficult matter to fathom. Numerous year-end earnings reports of prominent corporations became available in the course of the week. In all cases where "earnings" were on a good scale, the exactions of tax collectors loomed large. Typical is the General Motors Corp. report for 1940, which was published yesterday. This great concern reported net earnings for 1940 of $320,600,000 before taxes, an increase of more than 40% over 1939 earnings. But the tax bill increased far more rapidly than did the earnings, and such exactions were calculated for 1940 at almost three times the 1939 taxes. All reports from Washington indicate, moreover, that still more taxes are likely to be added to those which already are placing so serious a brake upon enterprise and initiative. In these circumstances owners of the vast total of idle funds in the United States remained quietly aloof from financial markets. The drift of prices was downward on most occasions, but a price advance on Wednesday assumed proportions which outweighed the recessions, and net changes for the week were favorable in a majority of stocks.

The listed bond market was dull at all times, for much the same reasons that kept the equities department idle. United States Treasury obligations moved slowly lower in the first half of the week, but some buying finally made its appearance and a steadier tone prevailed in later sessions. This gave greater stability also to the numerous high-grade corporate bonds listed on the New York Stock Exchange. Speculative railroad bonds were better on the occasional periods of slight increases in trading. Foreign dollar bonds also tended to advance, with almost all movements minor. The commodity markets remained in their dull groove, with leading grains only fractionally changed for the week, while base metals were virtually motionless. Ample notification has been given by the Administration in Washington that metal price advances would be regarded as little short of treason, and modest movements are hardly surprising in such circumstances. Foreign exchange dealings hardly deserve the name, as official controls are in effect almost everywhere.

On the New York Stock Exchange the sales on Saturday were 308,060 shares; on Monday, 489,265 shares; on Tuesday, 352,000 shares; on Wednesday, 493,060 shares; on Thursday, 424,130 shares, and on Friday, 342,100 shares.

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

On the New York Curb Exchange the sales on Saturday were 52,590 shares; on Monday, 87,085 shares; on Tuesday, 78,825 shares; on Wednesday, 92,300 shares; on Thursday, 76,945 shares, and on Friday, 82,135 shares.

The stock market on Saturday of last week, after a quiet and steady opening, succumbed to selling pressure, which persisted throughout the session and left values at the close mostly lower. Trading was the broadest for any half-day period of the new year, and sales volume, too, showed some improvement over the previous Saturday. Liquidation was again present on Monday as discussion progressed in Congress on the lease-lend bill and rumors of the expected invasion of England grew more intense. Heaviness featured the start, followed by a mixed trend as values reflected irregularly lower levels in the first hour. The second and third hours disclosed an effort to raise prices, but lacking the necessary support, equities gave ground and closed at their lowest levels for the day. There was greater stability in Tuesday's market than on previous days. Pressure, however, continued to be exerted against better-priced shares, leaving them at their lows of the current downward movement. The present debate within Congress and outside of it as to what the United States policy should be with regard to war and the country's internal problems continued to produce much nervousness and indecision in the market. The offering of large blocks of stocks both for domestic and foreign accounts in the over-the-counter market also worked to the disadvantage of the stock market. A technical reaction on Wednesday lifted stocks one to two points. Interest was mainly centered in the heavier industrial issues and some aircraft stocks. At closing time the general list was higher, with only a very small portion of issues lower on the day. The trend of operations narrowed down somewhat on Thursday and produced an irregularly higher closing. Sales volume on the day was somewhat smaller as the share list moved fractionally higher in the opening period. Thereafter narrowness prevailed, and with industrial shares at the session's tops the list took on an easier appearance and ruled steady at the finish. On Friday stocks sagged, resulting in irregularly lower prices throughout. In a few instances shares were buoyant and extended their price levels on the day. In a comparison of closing prices on Friday of this week with those on Friday a week ago, the preponderance of changes are mostly favorable.

General Electric closed yesterday at 33⅜ against 33 on Friday of last week; Consolidated Edison Co. of N. Y. at 21⅞ against 22⅛; Columbia Gas & Electric at 4¼ against 4¼; Public Service of N. J. at 28⅜ against 28⅛; International Harvester at 50⅜ against 48½; Sears, Roebuck & Co. at 73½ against 72⅝; Montgomery Ward & Co. at 37 against 36⅜; Woolworth at 32⅜ ex-div. against 31⅝, and Amer. Tel. & Tel. at 163⅜ against 163⅞.

Western Union closed yesterday at 20½ against 19⅞ on Friday of last week; Allied Chemical & Dye at 150½ against 151¼; E. I. du Pont de Nemours at 147½ against 150¼; National Cash Register at 13¼ against 13⅛; National Dairy Products at 13⅛ against 13¼; National Biscuit at 17¼ against 17¼; Texas Gulf Sulphur at 35⅞ against 36; Loft, Inc., at 17⅜ against 16½; Continental Can at 37½ against 37; Eastman Kodak at 130 against 133; Standard Brands at 6⅜ against 6⅛; Westinghouse Elec. & Mfg. at 95½ against 95½; Canada Dry at 12⅞ against 13; Schenley Distillers at 10⅛ against 10⅛, and National Distillers at 21⅛ against 22.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17⅞ against 17⅜ on Friday of last week; B. F. Goodrich at 13½ against 12⅞, and United States Rubber at 21⅜ against 20¼.

Railroad stocks managed to make small gains this week. Pennsylvania RR. closed yesterday at 23 against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 22⅝ against 21⅝; New York Central at 13 against 12⅞; Union Pacific at 80⅛ against 81; Southern Pacific at 9⅜ against 9; Southern Railway at 13⅛ against 12¾, and Northern Pacific at 6⅜ against 6⅜.

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Steel stocks were able to retrieve some of their previous losses the present week. United States Steel closed yesterday at 63¼ against 62⅝ on Friday of last week; Crucible Steel at 41 against 40; Bethlehem Steel at 83½ against 82¼, and Youngstown Sheet & Tube at 37 against 35¾.

In the motor group, General Motors closed yesterday at 44 against 43⅛ on Friday of last week; Chrysler at 66¼ against 65⅛; Packard at 3 against 3; Studebaker at 7⅛ against 7⅛, and Hupp Motors at ½ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34⅞ against 33⅝ on Friday of last week; Shell Union Oil at 11¼ against 10½, and Atlantic Refining at 22⅞ against 23.

Among the copper stocks, Anaconda Copper closed yesterday at 25 against 23¾ on Friday of last week; American Smelting & Refining at 41 against 39⅜, and Phelps Dodge at 30½ against 29⅜.

In the aviation group, Curtiss-Wright closed yesterday at 8¾ against 8¼ on Friday of last week; Boeing Aircraft at 16⅝ against 16¾, and Douglas Aircraft at 69 against 71.

Trade and business reports of the week reflect a continued good rate of activities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.9% of capacity, against 97.1% last week, 95.1% a month ago, and 71.7% at this time last year. Production of electric power for the week ended Feb. 1 was reported by Edison Electric Institute at 2,829,690,000 kwh., against 2,829,959,000 kwh. in the preceding week, and 2,541,358,000 kwh. in the corresponding period of 1940. Car loadings of revenue freight in the week ended Feb. 1 were reported by the Association of American Railroads at 714,323 cars, an increase over the previous week of 3,571 cars and over the similar week of last year of 56,493 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 82½c. against 82⅜c. the close on Friday of last week. May corn closed yesterday at 62c. against 61¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 36c. against 35⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.89c. against 10.92c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.87c. against 19.75c. 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 $4.03¼ against $4.03¾ the close on Friday of last week.

European Stock Markets

MODEST and irregular price changes were reported this week on stock exchanges in leading European financial markets, with trading everywhere on a small scale. Uncertainties of the war and the heavy financial burden of the conflict were accentuated in various ways, and markets were depressed, to a degree, by those circumstances. The London Stock Exchange began the week in a cheerful manner, owing to British victories in Africa. But some nervousness developed as to the result of the Franco-German negotiations, and an easy tone was noted in most sessions of the week. Requests by the British Treasury for parliamentary appropriation of a further £1,600,000,000 for prosecution of the war also proved somewhat depressing influence. The gilt-edged section drifted slightly lower, and other departments of the London market took a similar course. Trading on the Amsterdam Bourse was quiet throughout the week, with a decline of the first two sessions offset by improvement in subsequent dealings. Issues of chief interest on the great Netherlands market are still those related to external investments. The Berlin Boerse was listless at all times, and small upward and downward variations left the general list almost unchanged for the week.

Foreign Policy

HEARINGS were continued by the Senate Foreign Relations Committee this week on the so-called "lend-lease" or "aid to Great Britain" bill which originally came to light as H. R. 1776. Opponents of the measure had their innings in the course of the week, with the testimony following the same course and often being presented by the same persons who appeared before the comparable House committee, several weeks ago. The House began general debate on the Administration proposal last Monday, with indications soon available that concessions from the sweeping terms might be acceptable. All of this follows much in line with early predictions that outrageous demands for power were made in the belief that whittling away of the proposal would still leave the President with enormous privileges. Time limits on the grant of power were discussed in the House, along with alternative proposals to make outright monetary grants available to Great Britain. The final outlines of the legislation begin to take shape, and they remain of so broad a nature that opponents do not feel inclined to modify their initial description of the Administration measure as a "dictatorship bill."

The debates were accompanied by some provocative incidents, which may or may not have a serious bearing upon our foreign policy, as directed by President Roosevelt. Rumors were current, late last week, that a deal was under consideration by the United States and British Governments for American acquisition of the new British battleship King George V in exchange for 20 additional American destroyers. So persistent were the reports that official denials finally were issued by Mr. Roosevelt and the State and Navy Departments. Wendell L. Willkie, the defeated Republican aspirant to the presidency in the recent election, completed a brief private tour of England, Wednesday, in the course of which he asserted that the damage suffered was "amazing" and exceeded his expectations. Mr. Willkie made a public statement on his departure to the effect that German-Americans "hate the aggression and lust for power of the present German Government," and "believe in freedom and human rights." Berlin dispatches of last Sunday stated that the German press has now begun to inform the people of that country of the growing American aid to Great Britain and the possibility of American

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involvement in the struggle. "The German citizen now is learning," said a Berlin report to the New York "Times," that "there is yet another Power overseas that during the late summer months passed from a state of neutrality to a state of non-belligerency without his being aware of it, and now stands openly on the side of Great Britain." But the controlled German press invariably insisted that American aid to Great Britain will be too late.

Diplomatic relations between Washington and London soon are to become normal, it appears, as President Roosevelt on Thursday nominated John G. Winant, former Governor of New Hampshire, as our Ambassador to the Court of St. James's. Mr. Winant has served in recent years as Chairman of the International Labor Office, which is a branch of the League of Nations, and his familiarity with labor problems and acquaintanceships with British labor leaders are regarded as interesting reflections on Washington views of the British political situation.

Lord Halifax, the new British Ambassador to Washington, was the unwitting center of a teapot tempest after a call upon the Chairmen of the Senate and House Foreign Relations Committees. The initial impression that Lord Halifax had acted indiscreetly occasioned a statement from Secretary Hull, Tuesday, that the calls were a mere matter of courtesy, and were in accord with established precedents. The United States Army Air Corps observer in London, Major Robert B. Williams, was seriously injured late last week in the course of a German raid on the British capital. President Roosevelt issued, Tuesday, an order placing under the export control system all American exports of oil drilling and refining equipment, radium, uranium and some grades of hides not previously subjected to the system. This step was interpreted generally as a move to prevent such American supplies from filtering into Germany via Siberia and Russia. The official explanation of the order was that the products cannot be spared in view of the accelerating requirements of the national defense program.

War Interlude

ANOTHER week of relative inactivity in the great struggle between great Britain and Germany ends today, with weather conditions the obvious reason for the modified attacks. High winds and snow storms were reported over the English Channel on several occasions. As such weather conditions ameliorated, both the British and Germans sent important air units over enemy lines, and it is bitterly evident that greater war efforts will develop in the future. Raids were carried out on a modestly extended scale late last week, the so-called German invasion ports being the chief targets of British fliers, while the Germans turned their attention once again to London and other industrial centers in Great Britain. The aerial activity was modest thereafter until Thursday, when clearer weather made possible larger raids. British bombs fell not only on the invasion ports, but also on Duesseldorf and other German centers. German combat airplanes apparently were ready for the British fliers, as Berlin reported 17 British planes shot down, with the British authorities admitting to losses only of seven. Blustery winds, accompanied by snow, thereafter held activity once again to a minimum.

Shipping and finance received more official attention in Great Britain this week than did the aerial duel. British and Allied merchant shipping losses for the week ended Jan. 26 were reported in London to be 33,604 tons, which is much under the weekly average of the war to date. But the impression has gained ground that the Germans intend to concentrate on British shipping this coming spring, and vast fleets of submarines and bombing airplanes undoubtedly will be able to do damage. The British answer to this threat is an augmented convoy system, with small fighters building by the score to aid the regular forces. Great Britain's Shipping Minister, R. H. Cross, made clear on several occasions his opinion that large-scale American help will be necessary for defeat of the German effort to starve England into submission. In a speech on Tuesday, Mr. Cross stated that the solution of many of the problems brought on by the growing shortage of shipping space lies squarely with the United States. "It would indeed be inconsistent," he said, "to make the great efforts which now are under way or contemplated in the United States—to provide this country with airplanes, tanks and many other munitions of war—if they were not paralleled by assistance to our vital communications." Returning to this theme on Thursday, Mr. Cross remarked that although Great Britain is turning out every ship possible, "we do not pretend to be able to keep pace with our losses." He insisted once again upon the need for American assistance.

Financial aspects of the British war effort gained attention in a session of the House of Commons, Thursday, when Chancellor of the Exchequer Sir Kingsley Wood informed the Members that the struggle is costing Great Britain £10,500,000 daily. He asked and readily obtained authority to expend an additional £600,000,000 for war costs during the current British fiscal year, and an initial £1,000,000,000 for the next fiscal year. The credit of £1,000,000,000 for the year beginning April 1 will not be adequate, Sir Kingsley warned, but he said the sum seemed the largest amount he could reasonably ask Parliament to approve at one time. Efforts were made in the Commons, Tuesday, to have the British Government express in clearer terms its war aims, but Minister without portfolio Arthur Greenwood merely replied that winning the war is the immediate task in hand. Close guards were maintained by British forces on the coastline, against any Germany invasion attempt.

Italian Retreats

STEADY pressure against Italian troops in the various theaters of war was exerted this week by British Empire and Greek forces, and still more victories were achieved by the defense units which became progressively more active after the Italians attempted to invade Greece, last October. So impressive is the long series of Italian reverses that rumors again circulated in Europe of attempts by Rome to seek peace terms. These reports are hardly likely to be true, of course, since an Italian venture of this kind would be a mere invitation for German moves southward. Surprisingly enough, the rumors reached the United States by way of Spain, notwithstanding the virtual alliance of the Madrid regime with the Axis Powers. They illustrate the cumulative effect of the Italian defeats even in coun-

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tries that are friendly to Italy. The military situation of the Italian forces deteriorated every day this week, and in every area of combat. In Libya the Italians retreated swiftly westward and the belief prevailed yesterday that they might abandon all of Libya and attempt to make a stand in Tripoli. In Italian Eritrea and in Ethiopia the British forces took strategic points. The Greek troops in Albania hammered at their adversaries near Tepelini, with the port of Valona their next important objective.

The fighting on the several African fronts was brisk at all times, according to Cairo reports. The British mechanized forces gave the Italians no rest in Libya, as every little town captured was merely the jumping-off place for still another sharp drive westward. Moving on or parallel to the Italian coastal highway, the Empire units were reported yesterday to be occupying the town of Bengazi, with airplane observers noting an Italian flight from that point which may indicate relinquishment of Eastern Libya. Another determined British attack was directed against the Italian colony of Eritrea. Several frontier stations were captured early in the week, and the rail head of Agordat also was captured last Sunday. A pincer movement by the British against Asmara was confidently expected to succeed, since the Italians long since have been cut off from any but airplane communications with their home bases. In Ethiopia, Emperor Haile Selassie continued to rally his countrymen for a fight against the Italians, and British aid was extended in various ways. Not the least of these was a London announcement, Tuesday, that the British Government would welcome the reestablishment of an independent Ethiopia and would recognize Emperor Haile Selassie's claim to the throne.

Few sizable movements were noted during the week in the Albanian area, notwithstanding some strenuous battles. The Italians launched an attack against the Greeks in the Tepelini region over the last week-end, but failed to dislodge the sturdy Evzones. The Greeks began a movement of their own, which they said on Wednesday had resulted in the capture of some strategic points. Sea fighting in the Mediterranean was principally a matter of attacks against merchant ships and supply vessels. In such fighting, also, the Italians suffered. Joint British and Greek submarine patrols of the Adriatic succeeded in sinking several Italian vessels, according to reports current in Yugoslavian ports. Rome indicated last Sunday that German airplanes had attacked and sunk seven British ships, with an Italian submarine extending aid. Of peculiar interest was the disclosure in Washington by Secretary of the Navy Frank Knox, Wednesday, that the British aircraft carrier Illustrious had survived the Nazi attack in the Mediterranean on Jan. 10, and had sailed from Malta to Alexandria under her own steam. German authorities had suggested that the Illustrious was so badly damaged as to be useless for the duration of the war.

Franco-German Dispute

DECISIVE stages appear to be imminent in the long-continued negotiations conducted directly and indirectly between Vichy and Berlin as to governmental control of unoccupied France. Marshal Henri Philippe Petain holds his ground at Vichy, and there is no dispute as to his leadership of the French people in unoccupied France. Pierre Laval, who was dismissed recently as Vice-Premier of the Vichy regime, now seems to be regarded as little more than a tool of the German authorities who rule occupied France from Paris. This view of M. Laval probably is inaccurate, but there is no doubt of his fascist leanings, and the problems of France have been increased by his stand. Vichy dispatches indicate that the Germans want M. Laval reinstated as a powerful figure at Vichy, preferably as Premier. But Marshal Petain sent Navy Minister Admiral Jean Darlan to Paris on two occasions to negotiate on this and other matters. The outcome of the long struggle is not yet clear. It is evident, on the other hand, that food is becoming scarce and difficult to obtain in France and the Low Countries, and the pressure of famine possibly will be added to that of the Germans before long.

Largely because of the light it throws on some recent developments, litigation here in New York on certain foreign balances is of much interest. This legal action concerns the difficult question of certain Belgian gold holdings, aggregating about $260,000,000, which were shipped to France as the Germans invaded the Low Countries. The metal subsequently was sent to Dakar, in French West Africa, and possibly was one inducement for the unsuccessful attack made at Dakar last autumn by free French forces under General Charles de Gaulle, with the assistance of the British Navy. According to disclosures made on Wednesday by Georges Theunis, former Premier of Belgium and now Ambassador of the Belgian authorities in London, much or all of the metal has been reshipped to Belgium by airplane, allegedly at the demand of the German occupation forces. Acting in behalf of the Belgian Central Bank, M. Theunis obtained a writ from Justice Morris Eder, of the State Supreme Court, attaching up to $260,000,000 funds held in the United States for account of the Bank of France. The contention of the Belgian regime in exile is that France should not have transshipped the gold to Belgium and to German authorities. Washington was reported on Thursday as taking a favorable view of the Belgian legal measures.

Japan and Southeast Asia

FRESH light probably will be thrown on Japanese plans with respect to the vast area of Southeast Asia and the great island group of The Netherlands East Indies by the conference which opened at Tokio, yesterday, to discuss peace terms between Thailand (Siam) and French Indo-China. Having brought about an armistice in the little war between Siamese and Indo-Chinese forces, the Japanese apparently expect to obtain substantial benefits in what they may portray as the role of "honest broker." The Japanese Foreign Minister, Yosuke Matsuoka, heads the extensive Japanese delegation, while the French and Siamese representatives are under the respective leaderships of Charles Arsene-Henry and Prince Varnaidyakir Srisena. The issue is the relatively simple one of the modest area which long has been part of French Indo-China, and which Siam still claims. There were indications early this week that Japan may make the peace negotiations a vehicle for the establishment of naval and other bases at Saigon and other ports. Any such move would, of course, raise the instant question of the

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safety of the great British base at Singapore and of the fate of the Dutch possessions. It is commonly accepted that the United States could not remain indifferent to such Japanese moves, for the State Department at Washington on several occasions has indicated objections to any tampering with the Dutch East Indies during the war emergency. Issues of the highest importance for the United States thus may be involved in the conference at Tokio.

That the Japanese authorities are fully aware of the possibilities is indicated by their numerous efforts to assure the United States of amicable intentions. Foreign Minister Yosuke Matsuoka explained his policy toward the United States in an address before the Tokio Diet, Tuesday. He insisted that the Japanese association with the Rome-Berlin Axis never was intended as a threat of war, and that a rupture of relations between Tokio and Washington must be prevented, if at all possible. According to Mr. Matsuoka, the dual objective of the augmented Axis alliance is to prevent war between the United States and Japan, and between the United States and the Rome-Berlin concert. Japanese spokesmen stated on Monday that their program for economic penetration of The Netherlands East Indies will not be abandoned, but they emphasized that political penetration is not part of the scheme. Any objections by Netherlands spokesmen to Japanese demands, however, invariably occasion indignation and threats in Japan, and the issue of the Dutch possessions cannot be considered settled by reason of the occasional official assurances in Tokio. The war being waged by Japan against China brought a fresh development Tuesday, in the form of a Japanese military incursion in Bias Bay, southeast of Waichow, and not far from the British colony at Hongkong. The intent of this landing was to cut the supply of Chinese inland forces, and partial success in this endeavor was conceded by informed observers in Shanghai.

Latin America

VARIOUS Latin American problems sprang into prominence this week, notwithstanding efforts by the United States Government to bridge the trade and financial difficulties occasioned by the European war with its Good Neighbor policy and its Export-Import Bank loans. The program adopted at Washington so far has been fairly successful, in a political sense. The economic problem is a different matter and one that Washington cannot hope to solve, since Europe is the natural market for a great part of Latin American exports. Coffee is one Latin American product for which the United States furnishes the principal market, and a treaty whereunder 14 Latin American nations agree to apportion their exports, with the approval of the United States, was ratified by the Senate in Washington, last Monday. The intent of this agreement is to prevent an oversupply of the market in this country which would force down prices. In addition to such leading coffee producers as Brazil and Colombia, the countries signing the pact include Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru and Venezuela. This pact not only apportions the united States market among the producers concerned, but also protects the consumers here against undue price increases.

The course and outcome of the European war plainly will be matters of no less importance to Latin America than to the United States. It is noteworthy, meanwhile, that at least a few efforts are being made to adjust local problems. Mexico City dispatches, late last week, indicated that a new plan for settlement of the oil "expropriation" difficulties, which date back nearly three years, soon may see the light of day. Vice-President Henry A. Wallace is said to have studied this plan during his recent visit to Mexico. It is to be hoped that the approach contemplated is a realistic one, which will afford the American companies concerned a reasonable compensation for the seized properties. Of similar financial importance is the question of defaulted dollar bonds of numerous Latin American countries. Not much progress has been made lately toward reasonable adjustments of such defaults, and it may well be that such a period of strain and uncertainty as the world now experiences is not the most suitable time for permanent adjustments. But gentle pressure from the State Department for temporary settlements on the basis of capacity to pay would appear to be justified. In this connection it is noteworthy that the Department last Monday urged publicly the acceptance by bondholders of the Panamanian plan of debt settlement on the ground that "consummation of the plan would be a very helpful development in the relations between the two countries."

Five of the Latin American countries which border on the River Plate gathered at Montevideo, Jan. 27, for a lengthy conference on their own immediate trade and political problems. In the early stages of this meeting among delegates from Argentina, Brazil, Bolivia, Paraguay and Uruguay, it seemed that agreements would be difficult to reach, but noteworthy progress was made this week, and tariff concessions were made which will be of particular benefit to the two land-locked countries of Bolivia and Paraguay. A number of lesser trade adjustments were affected, and various diplomatic understandings also were reached. The conference stands out as the first regional discussion of its kind in South-America. Indicative of a sounder political trend in some parts of Latin America is a statement, reported from Caracas by the Associated Press, that Gen. Eleazar Lopez Contreras will relinquish the office of President of Venezuela when his term expires in April, in order to make effective the principles of democracy. Less can be said for some Cuban incidents of this week, which brought into play all the dictatorial tendencies of President Fulgencio Batista. Leading military and police officials suddenly "resigned" on Tuesday, according to Havana dispatches, which indicated a suspension of all constitutional guarantees in Cuba, and the assumption of supreme power by Batista. Some of the Cuban officials concerned were arrested and others fled to the United States, whereupon Batista found that "democracy" had been saved, and that further suspension of civil rights would not be necessary. The nature of the plot against Batista has not been disclosed.

Discount Rates of Foreign Central Banks

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

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Country	Rate in Effect Feb. 7	Date Effective	Previous Rate	Country	Rate in Effect Feb. 7	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 statement for the week ended Feb. 5 showed an increase of £1,850,000 in note circulation, which raised the total outstanding to £601,053,000, compared with the record high, £616,904,239, Dec. 25 and £531,105,377 Feb. 7 a year ago. As the advance in circulation was attended by an increase of £78,380 in gold holdings, reserves fell off £1,771,000. Public deposits decreased £18,538,000 while other deposits gained £1,576,605. The latter consists of bankers' accounts, which rose £2,916,757 and other accounts, which declined £1,340,152. The reserve ratio is now 17.1%, compared with the record low 6.0%, Jan. 1 and 27.5% a year ago. Government securities dropped £8,745,000 and other securities, £6,428,240. The latter comprises "discounts and advances" and "securities", which decreased £485,434 and £5,942,806 respectively. No change was made in the 2% discount rate. Following we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 5, 1941	Feb. 7, 1940	Feb. 8, 1939	Feb. 9, 1938	Feb. 10, 1937
	£	£	£	£	£
Circulation	601,053,000	531,105,377	474,997,660	476,071,214	454,993,929
Public deposits	13,836,000	28,625,624	15,351,334	16,076,579	11,695,579
Other deposits	162,466,016	152,401,360	139,439,952	138,456,416	136,501,768
Bankers' accounts	110,800,895	108,650,434	103,949,698	102,907,133	99,157,140
Other accounts	51,665,121	43,750,926	35,490,254	35,549,283	37,344,628
Govt. securities	141,202,838	121,841,164	77,636,164	93,273,165	81,230,231
Other securities	22,847,614	27,354,565	43,005,721	28,516,101	26,026,453
Disct. & advances	3,332,295	2,492,016	20,648,864	9,559,422	6,509,174
Securities	19,515,319	24,862,549	22,356,857	18,956,679	19,517,279
Reserve notes & coin	30,243,000	49,899,999	52,306,657	50,916,691	59,118,299
Coin and bullion	1,295,134	1,003,376	127,304,317	326,987,905	314,112,228
Proportion of reserve to liabilities	17.1%	27.5%	33.7%	32.90%	39.80%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

IN ITS statement for the last quarter of January the Bank showed an increase in note circulation of 828,403,000 marks, which raised the total outstanding to 13,693,687,000 marks. Notes in circulation reported at the year-end, 14,033,813,000 marks, was the highest on record, compared with 11,505,192,000 marks Jan. 31 a year ago. Bills of exchange and checks advanced 984,696,000 marks and investments, 2,468,000 marks, while gold and foreign exchange, other assets and other daily maturing obligations decreased 194,000 marks, 152,873,000 marks and 105,822,000 marks respectively. The Bank's gold now aggregates 77,453,000 marks, compared with 77,433,000 marks a year ago. The proportion of gold and foreign exchange to note circulation is now 0.56% compared with the record low, 0.53% Dec. 31 and 0.67% a year ago. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 31, 1941	Jan. 31, 1940	Jan. 31, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	—194,000	77,453,000	77,433,000	76,331,000
Bills of exch. & checks	+984,696,000	14,503,297,000	11142877,000	7,160,100,000
Silver and other coin	----------	a152,439,000	369,292,000	193,094,000
Advances	----------	a48,461,000	32,592,000	51,963,000
Investments	+2,468,000	27,542,000	373,550,000	889,800,000
Other assets	—152,873,000	1,447,386,000	1,950,466,000	1,654,990,000
Liabilities—				
Notes in circulation	+828,403,000	13,693,687,000	11505192,000	7,186,126,000
Oth. daily matur. oblig.	—105,822,000	1,745,849,000	1,627,726,000	1,119,300,000
Other liabilities	----------	a658,902,000	649,461,000	426,518,000
Propor'n of gold & for'n curr. to note circul'n	—0.04%	0.56%	0.67%	0.98%

a Figures as of Dec. 14, 1940.

New York Money Market

BUSINESS in the New York money market was again very modest this week, with rates unchanged. Bankers' bills and commercial paper dealings necessarily were light, owing to the scarcity of such paper. The Treasury in Washington sold a further issue of $100,000,000 discount bills due in 91 days, and awards were at par or slightly better than par, indicating that for reasons connected with tax problems in certain States the Treasury still is being paid to borrow on such bills. 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 continued moderately active this week. The demand has been good and the supply of prime paper is slowly improving. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Feb. 7	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

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Course of Sterling Exchange

THE foreign exchange market continues in the narrow price range and light volume of dealings which have been a significant characteristic of trading for many weeks. Trading in the free pound is especially dull. Free sterling ranged during the week between $4.02¾ and $4.03½ for bankers' sight, compared with a range of between $4.03¼ and $4.03½ last week. The range for cable transfers has been between $4.03 and $4.03¾, compared with a range of between $4.03½ and $4.03¾ 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 European countries. In New York exchange is not quoted on the invaded countries of Europe, but the German mark is nominally quoted at 40.00, while the registered mark is quoted at 13.55. Italian lire are pegged in New York at 5.05.

While nothing of a positive nature can be said regarding the immediate sterling exchange situation, which is well under control by the London authorities, bankers and traders are intensely interested in all figures bearing on the general financial situation of Great Britain.

On Feb. 4 two white papers were published in London calling on the House of Commons to vote credits amounting to £1,600,000,000 sterling for expenditures in the next few months. For the 60 days ending March 31 the Government estimated that £600,000,000 will be needed to meet the war costs. These credits when voted will bring the total authorized by Parliament for war purposes to £3,300,000,000 for the current fiscal year. In addition there is £667,000,000, which is the estimated cost of civil services and fixed debt charges for the year.

On the basis of these figures total national expenditures for the year will amount to £3,967,000,000. Anticipated spending for the year is estimated at £10,000,000 sterling a day. In his second budget presented last July Sir Kingsley Wood estimated the year's revenues at £1,360,000,000. This figure, even if realized, would leave an excess of expenditure over income of £2,607,000,000. Expenditures are now nearing a total of £4,000,000,000 yearly. Revenue from all sources is producing only about one-third of that amount. This means that two-thirds of the total will have to be met by borrowing, ultimately to be made up by taxation, or even possibly by a capital levy.

It is the known view of the Chancellor that with money and incomes increasing and consumer goods stores diminishing, inflationary tendencies can best be defeated through the diversion of excess incomes to the State through taxation and Government loans.

The market was interested in the report of the Commerce Department showing that $150,000,000 of gold had been transported from South Africa on the United States cruiser Louisville, which contributed to raising the gold imports last week to $166,155,127, the largest total for any week since last June. Some of the incoming gold, instead of being sold to the United States Treasury, was deposited under earmark to the credit of foreign governments and central banks. The Federal Reserve Banks never disclose the ownership of earmarked gold. The presumption, however, is that most of this gold, as well as other items from Canada and British India, is of British ownership and has been paid for at the point of origin by the British Treasury in sterling.

The Department of Commerce announced on Feb. 5 that the export trade of the United States reached a total of $4,022,000,000 in 1940 because of the expansion of shipments to the British Empire countries and to Latin America. Fully 64% of United States exports was shipped to the British Empire, compared with the usual 40% before the outbreak of the war. Figures released in London last week showed that imports by the United Kingdom in 1940 amounted to £1,099,868,877, while exports amounted to £439,273,162. Exports decreased from 1939 by £26,451,504. London asserts that early improvement in the unfavorable balance situation can hardly be expected.

The London money market continues easy, 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 1 ⅛%.

Canadian exchange on several occasions during the past week showed a slightly firmer tendency, but on the whole the discount on Montreal continues wide. Montreal funds ranged during the week between a discount of 17¼% and a discount of 17%.

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. 29, 1941.

GOLD EXPORTS AND IMPORTS, JAN. 23 TO 29, INCLUSIVE

	Imports	*Export*
Ore and base bullion	*$2,396,819	------
Refined bullion and coin	163,718,308	------
Total	$166,115,127	Nil
Detail of Refined Bullion and Coin Shipments—		
France	$685	------
Canada	5,428,254	------
Mexico	85,143	------
Colombia	3,240,250	------
Peru	6,176	------
Venezuela	12,785	------
British India	4,501,498	------
Australia	216,869	------
British Oceania	477,408	------
New Zealand	356,735	------
Union of South Africa	149,633,653	------

* Chiefly $180,534 Canada, $118,885 Nicaragua, $329,656 Chile, $169,582 Ecuador, $585,764 Peru, $153,727 Venezuela, $218,757 Netherlands Indies, $464,563 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Jan. 29 by $24,510,494 to $1,848,104,978.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03¼@$4.03½ for bankers' sight and $4.03⅜@$4.03¾ for cable transfers. On Monday the range was $4.03¼@$4.03½ for bankers' sight and $4.03⅜@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.03¼@$4.03½; cable transfers were $4.03⅜@$4.03¾. On Wednesday the range was $4.03⅛@$4.03½ for bankers' sight and $4.03¼@$4.03⅝ for cable transfers. On Thursday bankers' sight was $4.03@$4.03¼; cable transfers were $4.03¼@$4.03½. On Friday the range was $4.02¾@$4.03⅜ for bankers' sight and $4.03@$4.03½ for cable transfers. Closing quotations on Friday were $4.03 for demand and $4.03¼ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

OF OUTSTANDING importance with respect to its future influence on Continental exchange is the writ of attachment obtained from the Supreme

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Court of New York State on Feb. 5 by Georges Theunis, Ambassador Extraordinary of the Belgian Government in exile, now on special mission to the United States. The writ of attachment covers $260,000,000 of the funds of the Bank of France held here and was served on the Federal Reserve Bank of New York.

When Germany invaded Belgium the National Bank of Belgium entrusted a large part of its gold (about $260,000,000) to the Bank of France for safekeeping. The primary and agreed purpose was to prevent the gold from falling into the hands of the Germans. The Bank of France shipped the gold to Bordeaux, and when in June the fall of France occurred and armistice negotiations were under way between Germany and France, the Bank of Belgium sought to take back its gold for shipment to London.

Between the time the gold had been lodged in Bordeaux by the Bank of France and the French defeat the Belgian gold had been transferred by the French to Dakar in French Africa. Prior to the shipment of the metal to Africa Governor Janssen of the National Bank of Belgium had made demand for delivery of the gold to a British cruiser to be taken to London.

According to the Commercial Counselor's Office of the Belgian Embassy, 630 Fifth Ave., New York City, it now appears that even at the time Governor Janssen demanded the gold, the Germans had made it clear to the French that under the armistice they would require the Bank of France to turn over the Belgian gold which had been entrusted to them.

The Belgian Government in London is now informed that, doubtless due to continued German pressure upon the French authorities, the gold of the National Bank of Belgium is now being transshipped by airplane from Dakar to Marseilles for delivery to the Germans and that part has already been so delivered against the receipt of General von Falkenhausen, the German Commissioner General in Belgium who presumes to receipt for the gold on behalf of the Bank of Belgium.

Under the writ other assets of the Bank of France could be attached if the funds in the Federal Reserve Bank were insufficient. The gold reserves of the Bank of France were listed at the end of May, 1940 as equivalent to about $1,700,000,000. Much of it is believed to have reached the United States and to be earmarked for the account of the Bank of France with the Federal Reserve Bank of New York, but the Federal Reserve authorities have always declined to disclose the amounts of gold held under earmark for any government.

The United States Treasury and State Departments were of course fully informed respecting the writ and doubtless were notified before the writ was filed. The Belgian Government in London is recognized by the United States as the legitimate Government of Belgium.

It is thought that this Belgian action, together with the action of the Netherlands Legation at Washington on Jan. 28 requesting bankers and brokers on this side not to comply with insistent demands from German-occupied Netherlands for detailed statements and data concerning accounts held in the United States for Netherlands corporations and individuals, may have an important bearing on plans already drafted for "freezing" the accounts of all nations in the United States.

On Feb. 4 the Federal Reserve Bank of New York, acting on behalf of the United States Treasury, distributed to banks and other interested parties copies of a note from the Belgian Ambassador relating to the wartime administration of Belgian commercial companies. It pointed out that the powers of all officers and directors of Belgian companies who are residing in Belgium are suspended and that such executives and officials residing outside of Belgium may exercise authority even though the ordinary regulations might call for a quorum of all directors concerned. It further stated that all orders and instructions emanating from such officers and directors residing in Belgium are to be considered void.

The Netherlands Government operating out of London has already made its position clear by taking similar action, pointing out that persons in German-occupied territory may be acting under duress in attempting to issue instructions or in seeking financial information.

The request made by the Royal Netherlands legation at Washington to banks, bankers and brokers in the United States caused the Chase National Bank to file suit in the New York Supreme Court a few days ago to determine whether title to an account of an Amsterdam bank belongs to the original owners or to the Netherlands Government now residing in London.

The Royal Netherlands decree of May 24, 1940 put control of such accounts in the Netherlands Government. All Netherlands accounts here, like those of other nations of Europe occupied by Germany and Russia, are "frozen" under President Roosevelt's executive orders, but the Netherlands Government is the only one of the governments concerned which has issued a "freezing" order of its own and actually has claimed title.

Amsterdam dispatches of Feb. 5 stated that the Netherlands bank reported a rise in circulation of 26,700,000 guilders to 1,563,000,000 guilders in the week ended Jan. 31.

The Netherlands 4% 500,000,000-guilder 10-year consolidation loan issued about a week ago was oversubscribed by 30,000,000 guilders.

The National Bank of Hungary in its annual report for 1940 shows the serious effect of the war on the country's economy. Since Italy became a belligerent Hungary has been virtually cut off from overseas markets and is unable to import many essential raw materials. Agriculture has been depressed, while industry has been kept busy mainly with Government orders. Wholesale prices in the cost of living index increased approximately 20%. Sales of foreign exchange came to 732,000,000 pengoes, as compared with 625,000,000 pengoes in 1939.

The circulation of the German Reichsbank is again moving upward, having increased by 828,403,000 marks to 13,693,687,000 marks in the statement for Jan. 31, closely approaching the high record of 14,033,213,000 marks in the statement of Dec. 31. State Secretary of Finance, Dr. Reinhardt, said a few days ago that German war finance will proceed without difficulty. He said that tax revenues this year will be about 27,000,000,000 marks, while next year they will be at least 30,000,000,000 marks, augmented by 4,000,000,000 marks in "provincial contributions to the central government," and also by administrative revenues. The

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German national debt has risen since September of last year from 70,000,000,000 marks to 79,000,000,000 marks in January.

Exchange on the invaded European countries is not quoted in New York. German reichsmarks in nominal trading are quoted at 40.00 and registered marks at 13.55. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.86, against 23.85. The Swiss franc (commercial franc) is quoted at 23.24, against 23.25. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is dull, but in the main held steady by the various national exchange controls. The Argentine free peso has been showing a firmer tone for the past few weeks, due largely, it is believed, to the transfer of foreign-owned funds from New York to Buenos Aires. It is also said that there has been a demand for Argentine funds on the part of European refugees and other immigrant sources.

The exchange situation must continue adverse to the South American countries for a long time to come. Even if Europe could be restored to the economic position prevailing prior to 1914, when South American exchange enjoyed the most favorable conditions, recovery would not be prompt in the Latin American countries.

Warehouses throughout Latin America are filled with surplus goods of every description produced for export but deprived of market outlets by the war. This means a serious economic disturbance in the lives of the 120,000,000 or more people living south of the Rio Grande. Their entire economy was built upon a multilateral trade basis exactly suited to the development of their great natural resources. Some time must be required to recover from the loss of European markets, representing the needs of 550,000,000 consumers. In addition to this loss the Latin American countries have had their trade seriously curtailed in many other parts of the world, as a consequence of the war.

The financial assistance being given the southern republics by the United States, while urgently needed, does not offer a permanent solution of their difficulties. The first World War caused the Latin American countries to give serious attention to the development of manufacturing industries and it is only within the last two years that progress in this direction has become notable.

The handicap of an economy based almost entirely on the exportation of natural products cannot be progressively overcome nor can serious exchange difficulties be avoided in the face of a widespread war. The unsatisfactory experience of the Latin American countries has compelled them to strive to attain some degree of economic independence through the development of manufacturing industries and the interchange of products among themselves.

This motive played an important part in the River Plate conference at Montevideo, which closed its discussions this week. The nations taking part were Argentina, Bolivia, Paraguay, Brazil, and Uruguay. There were invited observers from the United States and from other South American countries. The principal subjects discussed at Montevideo were recommendations to promote the welfare of the respective countries through reciprocal purchases of the exportable balances of their own raw materials, agricultural products, fuels, and manufactured goods. Sumner Welles, United States Under Secretary of State, in speaking of the regional conference said that generally speaking the United States is in sympathy with any movement that will help to meet the economic problems incident to the war.

As the River Plate conference was seeking to effect economic accord among the countries bordering on the Atlantic, Chile instituted plans for improved economic and cultural relations with Bolivia and Peru, to promote a similar agreement among the countries bordering on the Pacific. The Pacific conference has not yet been held.

Peru is engaged in a program to promote manufacturing industries. Officials have recently invited experts from this country to investigate the possibilities of increasing its cement production and starting other lines of manufacture. Venezuela is reported to have interested United States capital in the development of iron works and in manufacturing projects which could better utilize the rubber resources of the Orinoco Valley.

Perhaps no South American country has suffered greater economic and financial disturbance as a result of the war than Chile. When the present war failed to bring the prosperous conditions for nitrates, copper, and farming products which the first World War created, the authorities in Chile made strenuous efforts to establish trade contacts with neighboring countries in order to meet the disastrous effects of stagnating stocks, lack of shipping, and withdrawal of European purchasing markets. Now Chile has begun in earnest to establish a wide range of manufactures.

According to one authority, Chile is potentially an important industrial country and could develop into a western hemisphere prototype of the old Czechoslovakia.

The national foreign trade council in a study of the possibilities of the Chilean Republic recently recommended: "The extension of eligibility of presently frozen United States-owned funds to develop new, or expand existing Chilean industries, and the granting of eligibility for foreign exchange transfers to the earnings from their investments, could bring about an acceleration in Chile's industrial development. This would remove the depressing effect which currently frozen funds exercise on the exchange situation and would secure frank cooperation of the United States financial and industrial entities in Chile's industrial efforts as well as in securing sufficient foreign exchange credits."

In Rio de Janeiro it is recognized that loans will be the chief problem for the nations of Latin America for some years, but Brazil itself is making notable progress in the extension of manufacturing industries, as may be seen in the recent contract received by a United States firm to build a steel plant near Rio de Janeiro at a cost of $36,000,000. Foreign money has been pouring into Brazil in the last few years, much of it brought by European refugees. These funds are estimated to have reached about $35,000,000, including $25,000,000 for investment in trade and manufacturing. The industrial projects being undertaken tend to follow those lines which were formerly imported from Europe.

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The Argentine unofficial or free market peso closed at 23.65, 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 is unchanged in all essential respects from the past several weeks. The Chinese units are the only important Far Eastern units inclined to fluctuate. This week the Hongkong dollar has displayed a slightly firmer undertone, but the Shanghai yuan as yet shows no sign of steadiness. It is confidently believed that within a few weeks greater firmness may be expected in the Chinese currency at the conclusion of the mission of Laughlin Currie, President Roosevelt's administrative assistant, who has arrived in China to assist the Chinese authorities in successfully employing the funds which the United States Treasury's stabilization fund has made available to Chiang Kai-shek's government.

While the Japanese yen is held steady, the financial situation in Japan appears more unsatisfactory. Several days ago the Japanese Finance Ministry introduced in the Diet an unprecedented budget and urged its early adoption. The figures given out include only the general accounts estimate for 1941, which was 6,863,000,000 yen, an increase of about 75,000,000 yen over the previous record budget of the year before.

A number of cases in which American representatives selling goods here for Japanese companies have experienced difficulties and long delays in collecting commissions for their services were reported among importers here last week.

A Tokio dispatch of Feb. 3 stated that the Finance Ministry of Japan had presented a bill to the Diet to empower the ministry to restrict disposal by foreigners of their investments, bank balances, securities, and credits in Japan. An official of the ministry declared that the measure would be applied only in the event that another country should apply similar measures to Japanese credits. It was said that the intent of the bill is similar to the purpose of the measure under which President Roosevelt has frozen assets in the United States of occupied countries in Europe. It was stated in Tokio that American direct investments in Japan approximate $50,000,000.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. The Chinese units continue to fluctuate. Hongkong closed at 24.00, against 24.00; Shanghai at 5.50, against 5.60; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

Gold Bullion in European Banks

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

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*654,949	*507,407	127,304,317	326,897,905	314,112,228
France y	242,451,946	328,612,648	295,815,412	293,716,800	347,628,740
Germany x	3,872,650	3,871,650	3,007,350	2,521,900	2,443,800
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	85,349,000	121,770,000	116,735,000	68,298,000
Nat. Belg.	132,857,000	68,187,000	98,143,000	100,950,000	105,399,000
Switzerland	84,758,000	88,443,000	112,522,000	79,603,000	83,501,000
Sweden	41,994,000	32,222,000	32,856,000	26,172,000	25,519,000
Denmark	6,505,000	6,500,000	6,555,000	6,544,000	6,551,000
Norway	6,667,000	6,666,000	8,222,000	7,515,000	6,603,000
Total week	697,743,545	707,425,705	895,094,079	1,073,300,605	1,089,953,768
Prev. week	697,713,609	707,761,878	897,970,358	1,091,365,367	1,089,988,027

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 Feb. 7, 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 £1,295,134, equivalent, however to only about £654,949 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.

Why Not Loan the Funds?

There ought to be full and frank discussion of just what is intended to be accomplished by empowering President Roosevelt to lend or lease to Great Britain or any other belligerent any property of the United States that he determines could and would be useful to them and assist in insuring the defeat of the Axis powers, instead of loaning funds in equivalent amounts. Also, there ought to be searching inquiry concerning what that measure, if enacted, would be most likely to accomplish in practice, for obviously its consequences might be very different from those contemplated in the councils from which it emanated, as well as much more far-reaching and permanent.

Aid to Great Britain, material aid as distinguished from the aid of troops mustered by compulsion of American youth unwilling voluntarily to enlist, aid measured solely by the necessities of that beleagured nation and by the capacity of the United States to produce and deliver beyond its own basic and minimum requirements, may no longer, practically speaking, be debatable since such a policy appears to have been determined with the acquiescence of the citizenship of this country.

But determination to assist the countries still contending against Hitler and Mussolini is by no means equivalent to final resolution to render assistance in the particular manner advocated by the Administration, that is to say, by turning over to the nations selected to be the recipients of Administrative favor, and upon any terms acceptable to President Roosevelt, all such property now possessed or hereafter acquired by the United States as may be regarded as helpful in their struggle with their present opponents. If Congress possesses the power to enact the pending Lend-Lease bill, it must also possess the power to advance all the aims of that measure which its advocates would venture to admit by providing for loans amounting, if necessary, to all the available funds of the United States. Such loans could be made from time to time and augmented or the conditions modified and even liberalized as the situation developed. That undoubtedly being the case, it is pertinent to inquire just why the President, and those Senators and Repre-

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sentatives in Congress who do the bidding of the White House, indicate such decided preference for the lending or leasing or free gift of materials for warfare over the alternative of loaning the funds necessary to procure and pay for materials of the indentical description and in the same quantities and qualities. No such reasons have been declared from the White House or by any of those who have come forward as proponents of the pending measure. The Secretaries of State, the Treasury, War, and the Navy, have come forward with testimony and elaborate arguments unmistakably intended to be the strongest and most forcible that they could conceive and formulate in support of the method preferred by President Roosevelt, but not one of them has told Congress or the public why the particular method of lending, leasing, or giving the commodities wanted is preferred over the obviously simpler method of from time to time making loans of funds sufficient to finance acquisitions of the same materials in identical quantities. There must be such reasons and they must be convincing to the official mind, but apparently their nature is such that their concealment from the public is considered especially convenient, if not necessary to the success of the legislative effort. This considered omission to present a material element essential to the logical defense of their proposal seems the more singular in that, upon the surface at least, the loaning of funds appears to be more natural and less complicated, while affording almost infinitely less opportunity for immediate misunderstandings and friction, as well as for future disputes and conflicts of opinion and interest, than the loaning of ships, arms, and munitions, replaceable in kind or to be compensated for under appraisals.

It is scarcely open to doubt that Great Britain, or any other nation opposed to the Axis powers in the present conflict, to the extent that it is not controlled by considerations of policy in meeting the desires of the political leaders of a gratuitously contributing nation, would vastly prefer (at least so far as purely military considerations govern) loans of funds enabling it to finance such acquisitions of materials as its statesmen and military and naval leaders, uninfluenced by pressure of ulterior and non-military reasons, may now or hereafter regard as desirable, rather than to have to submit each successive desire or requisition to the superior authority of the President of the United States and his remote and only partially instructed advisers, who might in any exigency determine that other sorts of materials, or other quantities and qualities, would be more serviceable in advancing the presumably common aims. If funds were to be loaned, all such decisions would be within the discretion and independent control of the borrowers. If, upon the other hand, goods are to be loaned or contributed at the discretion of President Roosevelt, it would seem to be inevitable that the particular goods sought will never pass into the possession of the British, or any other applicant, until after the President has inquired concerning (1) the appropriateness, in quality and quantity, of those particular goods; (2) their advantage, or lack of advantage in actual use, as compared with other goods that might be obtained with about the same effort or outlay; and (3) the methods and efficiency of their proposed and probable utilization.

Should the pending measure, or any other measure of similar import, become the law, there can be no question that President Roosevelt will have been empowered to press every one of these questions with regard to each and every application for additional implements and munitions of warfare and, furthermore, it will have become his duty and obligation to postpone every decision upon every such application until they are answered to his satisfaction. That such would be the situation is indisputable and probably no contrary suggestion will be advanced from any quarter, least of all from the White House where all the implications of this enormously significant measure must be assumed to be comprehended and deliberately intended. Unfortunately, such ultimate authority could not be possessed and exercised without corresponding responsibility. Whoever has the last word of decision as to what arms and materials of warfare shall be procured by any belligerent, in what quantities and qualities they shall be obtained, and where and how and under what conditions these arms and materials shall be utilized, is finally and in reality supremely in charge of the war effort and belligerent activities that under his authority are countenanced, approved, and consented to, as well as in large part implemented and sustained.

Whenever the Lend-Lease bill becomes a law, if it does become a law, and President Roosevelt proceeds to act under its provisions, he will be actually in a position enabling him in large measure to exercise the final authority in planning and controlling British activities in the further prosecution of the war against the Axis powers or in its ultimate settlement, unless there should come a time when settlement with Germany seems to Great Britain to be preferable to further subordination to a friend across the Atlantic. Great Britain would be unable, without forfeiting his effective support under the bill, to pursue any course not fully acceptable to the President of the United States or to refrain from any course, or any modification of any effort of its own, upon which he should determine to insist. In another aspect that would inevitably result while the making of loans of funds would enable Congress to limit, at every stage and from time to time, the commitments of the United States in support of the war against the dictators, the enactment of the Lend-Lease bill would amount to an underwriting of that war with full responsibility for its results. This seems to be adventuring where angels might fear to tread. Everyone less confident than Mr. Roosevelt and the leaders of his Administration must recoil at the thought of assuming in this manner to control operations in a war the scenes of which are laid in Europe and in Africa and every step in which must be directly and immediately controlled by and through a compact government in which America could have no direct voice or immediate influence. Moreover, it would be a remote control that in its every exercise must be regarded with jealousy and suspicion, rising to dislike and positive animosity, by those who must exercise the functions of immediate supervision over the daily operations. Certain as the President must have been of his own capacity and powers in the command of the most extraordinary conditions before he could have consented to the submission to Congress, in his name, of an application for such

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extreme and unprecedented authority and responsibility, those whose desire to render practical assistance to Great Britain is tempered by adequate reflection must realize that, in assuming them, he would be immediately confronted by the calamity of authority and accountability not supplemented by the indispensable and dependable means for its beneficial and effective exercise. To emerge from such a situation without disappointment and discredit would be almost, if not wholly, impossible.

It is in the light of such considerations as these, among others, but with the emphasis decidedly upon these, that we should like to see the discussion proceed. Very little along this line has been said, although the minority report of the Committee on Foreign Affairs of the House of Representatives makes it prominent, and nothing at all has been contributed upon this aspect of the proposal by the Administration. Indeed, the marked absence of official reference suggests the inquiry whether the reasons for placing the President of the United States in a position of ultimate authority in connection with a European war, in which this country is not engaged as a belligerent, must not be added to the already long list of matters that the Administration insists must be concealed from the citizenship of the land, although it is a citizenship which is still, at least in theory, self-governing.

Neutrality of Sweden

Scandinavia, situated close to powerful nations, is dependent to a very large extent for her prosperity upon foreign commerce and international transportation services. Her great neighbors have not only cherished mutually conflicting ambitions but are also in normal times her best customers. Under these circumstances it is not surprising that Sweden, Norway and Denmark earnestly sought to avail themselves of every legitimate means of establishing their security on the firmest possible basis.

With their long histories, independent traditions and sturdy national individualities a close political union between them was not easy. There have been some discussions tending in that direction, but nothing substantial was accomplished. In any event, as far as concerns the possible hostilities of great Powers, it is doubtful that the position of the Scandinavian countries would have been to any important extent improved by any form of political union between them. The small size of their total populations in relation to that of any one of their powerful potential enemies, their extremely long coast lines and other physical factors tended to minimize the consequence from that point of view of such a union or even of military defensive alliance among them.

Staunchly insisting on their position as fully independent sovereign States on a complete equality with all others, these countries were eager to advance the cause of peace. To that end Sweden, for instance, had by 1914 entered into 13 conventions for the settlement of international disputes by compulsory arbitration. All of them contained exceptions as to certain types of controversies, but Sweden proved herself willing to go much further than most other countries, including the United States, by entering into three such treaties which not only covered political as well as legal disputes, but also, while containing the usual reservations on matters of independence, integrity and vital interests, provided that the question of whether a dispute involved vital interests was to be decided by the Court of Arbitration.

After the last war the Scandinavian countries, having for some years studied and discussed among themselves plans for the formation of such an international organism, endeavored to help organize and establish the directives of the League of Nations. They were not permitted the solicited privilege but were admitted as original members of the League. While abstaining from all participation in the "power politics" always latent in the League's background, they proved themselves loyally interested in its operations and as a group endeavored to do their utmost to expand its activities beyond its primary function of maintaining international peace and justice. They especially advocated international cooperation in the economic field in the belief that "prosperity of one spells the prosperity of all." Yet they based their position on a retention of a distinctive nationalism, confident that by a sound application of the principles of cooperation the interests of the particular nations could be adjusted progressively to harmonize with the interests of the whole.

The representatives of Sweden, Norway, Denmark, Finland, The Netherlands and Belgium, who met at Oslo in 1930, realized for the reasons above given that no mutual defense pact could bear practical fruit. They, however, established the policy of harmonizing certain types of domestic legislation, exchanging information, through frequent informal meetings of officials on mutually interesting developments at home and abroad in the endeavor to avoid, as far as possible, disharmony in their relations with each other and with the rest of the Powers. This tied in logically with the well-settled determination of these countries to pursue common ends by applying the interstate rather than the superstate principle as a guide to action.

While thus participating in, if not initiating, every hopeful movement toward international peace during the last 40 years or so, the Scandinavian countries long realized that if war came between the great European Powers their relative weakness and geographical positions were such that their best chance of non-involvement depended upon their strict adherence to recognized rules of neutrality. To that end, when the last war seemed in sight to keen observers, Sweden, Norway and Denmark in 1912 announced to the world that they had adopted, each for itself, similar rules of neutrality which they would respect in the event of war. These rules were based on The Hague Convention of October 18, 1907.

Again, as soon as events indicated that the opposing forces and conflicts of interest threatened to result in an eventual resumption of hostilities between the great European Powers, Sweden, Norway and Denmark (as well as Iceland) and Finland got together and in May, 1938, published a declaration of intention to apply substantially similar neutrality rules in the event of war. The rules were based on the 1912 rules, adjusted to the experience of the last war and amplified by provisions relating to submarines and aircraft.

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After the outbreak of the present war Sweden, speaking also for Denmark, Norway and Finland, declared that it was the intention of these countries "to let their attitude in regard to all occurring problems be determined by their solicitude to uphold their neutral positions in full independence. They demand as their right that this attitude, founded on peaceful relations with other Powers, be respected by all."

There can be no doubt of the sincerity of this position. When great nations such as Great Britain and Germany are engaged in a death struggle, almost anything a small neighbor may do in relation to one of them in order to keep its own head above water will be regarded by the other as antagonistic. To such a small nation the rules of international law are not luxuries to be patronized or discarded as the mood may dictate, but useful standards of conduct for use in relations with belligerents. It is true that observation of these rules does not guarantee safety to small nations. If, owing to the surrounding circumstances, compliance with them by a small neutral appears to one of the belligerents to work to its disadvantage, it will not hesitate to act as did Great Britain in entering for illegal purposes the territorial waters of Norway. Similarly, as did Germany in the case of Denmark, Norway, Holland and Belgium, if a great belligerent thinks it can anticipate what it believes will be the probable action of its enemy, or secure other advantage over him, it will, without compunction, overwhelm its small neighbor. Yet the fact remains that neutrality as a policy contributed powerfully in enabling Scandinavia to steer its way through the last war without being involved therein.

In accordance with its announcement, Sweden has scrupulously respected its obligations as a neutral since the present war began. It pleads guilty only to have given its neutrality a "benevolent" tinge in the case of Finland, during the latter's war with Russia. It has been estimated that during those hostilities Sweden supplied Finland, gratuitously, with all kinds of material aid aggregating in cost $125,000,000. It is true that Finland, in resisting the Russian aggression, was in a sense fighting Sweden's battle as well—if the limited objective avowed by the Soviet Government and eventually substantially accepted by it is disbelieved. In any event, the gift was a tremendous one for a country the size of Sweden to make, and since it involved taking a great risk of embroilment with Russia, demonstrated a keen sense of moral obligation on the part of the Swedes to their heroic little neighbor, which is in no sense minimized by the fact that to many the gift was decisive in effect. It may be added that since then Sweden has, by the grant of credits and the delivery of housing, machinery and other materials, been aiding Finland in her attempt to solve her very considerable reconstruction and refugee problems.

In spite of Sweden's scrupulous compliance with her duties as a neutral in so far as concerns the warfare between Great Britain and Germany, there has been a somewhat irresponsible tendency over here to accuse Sweden of not only letting Norway down by failing to come to her rescue, but also of aiding Germany, especially by furnishing her with war material. The Swedes, with considerable indignation, refute these charges as wholly unfounded. They feel that we have shown little sympathy or understanding of the difficult position with which they are confronted in their effort to remain at peace as long as their sovereignty and national integrity is not impugned—there being, they believe no justification for a small country to risk her existence as long as she can maintain it without war.

To many in Sweden the climax of this lack of understanding appeared to have been reached when President Roosevelt in his "fireside chat" of Dec. 29 last likened our aid to Great Britain in sending her "every ounce and every ton of munitions and supplies that we can possibly spare" to the sending by "Sweden, Russia and othed nations near Germany" of "steel, ore and oil and other war materials into Germany every day in the week." Since to the world at large Russia is a non-belligerent ally of Germany, and the United States has been hovering from the start of the war in the twilight zone between "benevolent neutrality" and non-belligerency in favor of Great Britain, the Swedish contention that these similes are wholly unfounded on fact and misleading appear to be fully justified when Sweden's position is reviewed.

The prosperity of Sweden, during the years intervening between the two great European wars, has been mainly due to her foreign trade. Back of that trade are, of course, her great wealth in forests and minerals—especially iron. Coupled with them is the manifestation of the high technical, industrial and educational advancement which have played no small part in her development. She must, however, import numerous essentials of modern industry and living—especially coal, coke, chemicals, certain metals, fodder, grains and fruit. Most of Sweden's imports came from Germany, Great Britain, the United States and the Oslo Group. Her chief customers were Great Britain, Germany, the United States, France and the Oslo Group. Like most of the democracies of the world, though unlike Finland, the outbreak of the war found Sweden still virtually unprepared for battle against a formidable enemy, in spite of the increase of her military establishment since 1936.

When the war broke out Sweden immediately set about improving her forces. Before 1936 her annual budgetary national defense item had averaged for some years $31,500,000. In 1936 it was $37,000,000. In the budget of last April an expenditure of $337,500,000 for the ensuing financial year was provided, but this was later increased to $600,000,000. This latter figure is the equivalent of about one-fourth of the whole national income. When Germany, on April 9 last, struck her lightning blow against Denmark and Norway, Sweden was in no position to rush to their aid, in view of her still incomplete military preparations and her long coast line (over 1,400 miles), mostly on the Baltic, where the German fleet has full play.

At the present time, however, as indicated in the speech of C. E. Gunther, the Swedish Minister for Foreign Affairs, delivered on Jan. 19, Sweden's military preparations have reached such a high point that they provide a firm foundation for her foreign policy, the principal feature of which he reaffirmed to be strict neutrality in the war between the Great Powers. This statement does not carry with it any implication that Sweden has not

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hitherto been strict in enforcing her neutrality in essentials, but it may mean that she will not again have to make to Germany such a border-line concession as she did last year when she permitted the transit of a specified number of trains conveying unarmed German soldiers on leave from Norway to Germany and back. At any rate, in Sweden public opinion has perceived that there is a firm connection between foreign policy and national defense. This advanced state of preparation may also have a good deal to do with the fact that the expression "Sweden's relations with foreign Powers are good" omitted from the King's speech to Parliament last August, was restored to its place in the speech of this January.

Shortly after the outbreak of this war the Swedish Government, in order more effectively to sustain its neutral position, assuming responsibility and supervision of Sweden's foreign trade, began negotiations with both Berlin and London for the purpose of providing by formal bilateral treaties recognition of the Swedish war-trade policy of maintaining normal trade with belligerents on the basis of pre-war figures, wherever possible, without endangering the future supply of food and raw materials. As early as September, 1939, the Germans not only agreed with that thesis but even insisted that it was actually the duty of a neutral State to try to maintain its normal trade with both sides. The English were more reluctant to accept this principle, but eventually agreed. Accordingly, in December, 1939, Sweden closed war-time trade agreements with both Great Britain and Germany, being the first neutral to do so.

Thus Sweden put this war-trade policy into effect, and she points out that the British have never doubted her Government's word as to its practical administration, in spite of the fact that an entirely unfounded impression has been current in this country that there have been leaks into Germany of imported goods such as wool, cotton, oil or fats.

These facts demonstrate that there is no foundation for the analogy our President found between our supply of war materials to Great Britain and Sweden's trade with Germany. We have been actually aiding Great Britain to carry on the war, and intend to continue to do so, by furnishing them, on an unprecedented scale, with war materials which formed little or no part of our peace-time trade with Great Britain. The Swedes, on the other hand, claim that they have not been supplying Germany with war materials, but have merely continued the exports—mainly raw materials such as iron ore and forestry products—which the British acknowledged in the trade negotiations of 1939 to be a direct continuation of normal trade relations. In exchange Sweden has obtained materials essential to her national life and to her own defense activities, on which she has been centering so much of her effort.

For the first eight months of this war, though Sweden's economy was dislocated, her foreign trade, while reduced by about one-quarter, went on remarkably well under the circumstances, and facilitated her defense preparations. When, however, Norway, Denmark, Holland and Belgium were invaded, Italy entered the war and Sweden's overseas trade with the West was cut off, the situation changed completely. Automatically she lost access to markets which in 1938 had purchased more than 70% of her exports. Moreover, even more disastrous was her inability to obtain imports essential to her national economy.

Confronted with this extremely difficult situation, Sweden has bent every effort to remedy it. Both Germany and Great Britain have appeared to her to be unreasonable in their obstructive tactics. The former insists on stopping Sweden's overseas trade, even, for instance, the sale of paper to South America. Great Britain believes her interests demand the interruption of the importation of articles which to the Swedes are essentials. They are continuing their efforts to regain access to the transoceanic markets. At the present time the Finnish arctic port of Petsamo, with its slender facilities and difficult access, is the only outlet. Both Governments have cooperated in regulating the shipping space available. The port to which only small vessels can have access is not only a slender bottle-neck but has been termed more aptly a needle's eye. It is serviced only by some eight or ten small Finnish steamers. In view of Finland's even more pressing needs, there must be not much space left for Sweden. Moreover, the British Admiralty's delays in granting navicerts has greatly reduced the effectiveness of what little space there is. The Swedes would like to have us cooperate with them in having traffic reopened with their southern port of Gothenburg. In their view such reopening would tend to our interest as well as their own.

Since 1934 the trade with Germany has been subject to clearing agreements. It is to be noted that consistently through the whole series Germany has sold more than she has bought, and that the first modification made after the invasion of Norway increased Sweden's exports to Germany by only 6.6% of the lost exports to the United States and Great Britain. Since the invasion of Norway, Germany has been in a stronger bargaining position. Sweden had been buying 47% of her coal and coke requirements from Great Britain. Now she is wholly dependent on Germany for these materials—vitally important to her industries. On the other hand, in view of Russia's faulty transportation system, Sweden also had a strong bargaining point in her forestry products. These furnished her with her best arguments, because since the fall of France, and the consequent acquisition of the Lorraine iron mines, Germany was not as dependent as she had been since September, 1939 on the Swedish iron ores. Sweden believes that she made good use of this advantage in the agreement of November 25th. According to the published reports the trade turnover between the two countries was increased from $350,000,000 to $500,000,000, but the chief gain was made in the forestry products item, which have taken the place of iron ores as the predominant articles of export to Germany. A dispatch from Berlin to the New York "Times" of last Tuesday indicates that the Germans believe that 70% of the Swedish exports will go to Germany in 1941.

Trade with Russia seemed to offer an opportunity to make up the loss of the western commerce in some measure and decrease proportionally the economic dependence on Germany. The high quality products of Sweden's iron and steel industries have enjoyed a good reputation in Russia. On the other hand Sweden sorely needs Soviet mineral oils, cattle feed, grains and metals. As early as 1934 effort was

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made to negotiate the basis of a large scale exchange of commodities but it was fruitless. In September, 1940 a trade agreement was entered into which it is hoped will prove the foundation of a considerable increase in trade between the two countries and provide a possible outlet to the rest of the world. Under it deliveries of Russian fodder, bread stuffs, &c. have been contracted for. There seems still to be some doubt as to the extent of the practical advantages to be derived by Sweden from any such agreement owing chiefly to the high cost and delays of the Russian transportation system. However, the start is regarded as promising.

In normal times the trade with Denmark, Finland and Norway covered about 16% of Sweden's exports. Owing, however, to a similarity in the needs of these countries with those of Sweden and the fact that for them all trade with the latter was largely based on the results of their export surpluses to Great Britain and the West, which are now non-existent, possibilities are limited. Clearing arrangements have been made with Norway and Denmark. Since Norway can deliver herring, fertilizers, iron pyrites, &c.—important needs of Sweden—there exists in her case a firm foundation for a restricted exchange of goods. In the case of Denmark it was harder to find such a basis. Nevertheless the arrangement arrived at worked well in 1940, though the prospects for 1941 are uncertain. The Finnish products which Sweden can absorb are too few for a clearing agreement on any important scale. The present trade between the two is accordingly based on the reconstruction credits which Sweden has granted Finland.

Germany has declared her willingness to facilitate Swedish transit traffic through her territories, and Sweden is endeavoring to develop her commercial relations with Italy, the Balkans, France, Spain, &c.

However, owing to the serious delays and other obstacles, and in spite of all her efforts to develop her trade within the blockade, Sweden is facing a reduction of more than 50% of her normal exports before the war. The prospect for some of Sweden's most vital imports is very dark. She regards the resumption of her western trade contacts as a matter of life and death to her national economy.

So far, in spite of a poor 1940 cereal crop, Sweden is not yet short of food, owing to accumulated reserves. But to those who recall the famine conditions of 1918 the prospects are by no means bright. Sweden has been dependent on her imports for many of her foodstuffs and for the upkeep of her livestock. These categories have been leaders in the decrease of her imports, especially in volume.

Sweden is sturdily endeavoring to solve the many difficult problems confronting her and retain her economic as well as sovereign independence. In addition to the respect such efforts merit, it would seem that our public opinion might well pay her the friendly courtesy of believing her assurances that she is vigorously maintaining her neutral position, as dictated by her long time policy, in strict accordance with international law.

The Course of the Bond Market

The trend of Treasury bonds has again drifted lower by fractional amounts, while the rest of the high-grade market has been devoid of trend. Lower grades made no pronounced movement with the exception of some easing off in railroad bonds.

Some high-grade railroad bonds have lost fractions this week. Norfolk & Western 4s, 1996, were off ⅝ at 127⅛; Chicago Union Station 3¾s, 1963, dropped ¾ to 107¼. Medium-grade rail issues were lower, while speculative rail bonds gained ground. Pennsylvania 4½s, 1970, at 92¾ were off one. New York Central issues have been higher, as have been Nickel Plate bonds. The Monongahela Railway Co. sold $11,418,000 of 1st 3¼s, 1966, to refund the company's 4s, 1960, while Chesapeake & Ohio Ry. sold a $28,800,000 serial issue to redeem a $29,100,000 issue of 3½% bonds. The railroads are faced with an increase in their annual wage bill of about $38,000,000 should the proposed "vacations with pay" program demanded late last week by the railroad labor union be granted.

Activity in utility bonds has been restricted this week. Prices during the fore portion declined, followed by slow recovery, but net results have been unfavorable. High grades fluctuated in a very narrow range, and there has been a general absence of developments. The $26,500,000 issue of Wisconsin Public Service 3¼s, 1971, was offered at 105. Prices of new issues offered in the recent past have eased and the great majority are quoted below the original offering prices. Recent Securities and Exchange Commission opinion with respect to utility refunding may restrict future financing of this type.

The generally downward trend continued among industrial bonds this week, and while most losses have been confined to fractions, a number of obligations lost a point or more. The latter include the Inland Steel 3s, 1961; Consolidated Oil conv. 3½s, 1951; Socony-Vacuum 3s, 1964; Pressed Steel Car 5s, 1951, and Studebaker conv. 6s, 1945. Against the trend for gains of a point or better have been the General Steel Castings 5½s, 1949; Swift & Co. 3¾s, 1950, and International Mercantile Marine 6s, 1941, the latter having gained 4¾ points at 78¼.

Among foreign bonds the issues of the Republic of Panama found support at better levels, the assented 5s gaining almost three points. Argentine loans rallied strongly, with prices advancing up to three points and more. Brazilian bonds have been little changed, while Chilean assented issues have been quoted ex-interest. In the European list Norwegian bonds continued firm; French 7½s sold off several points. Australian and Canadian issues firmed up; Japanese 6½s were 4½ points higher at 68¼, but Ujigawa Electric 7s lost another nine points at 71½.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Feb. 7	116.52	106.21	117.80	113.31	106.39	90.20	96.54	109.79	113.31
6	116.59	106.21	117.80	113.50	106.39	90.34	96.69	109.79	113.31
5	116.57	106.21	117.80	113.50	106.21	90.20	96.54	109.60	113.31
4	116.70	106.21	117.80	113.50	106.21	90.20	96.54	109.79	113.31
3	117.66	106.21	117.80	113.50	106.21	90.34	96.54	109.79	113.31
1	117.12	106.21	117.80	113.50	106.39	90.34	96.69	109.79	113.31
Weekly—									
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.60	114.85	106.74	91.05	97.31	110.52	114.66
Low 1941	116.57	106.21	117.80	113.31	106.21	89.78	95.92	109.60	113.31
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									
Feb. 7 '40	115.40	102.30	115.63	112.37	100.98	84.55	90.63	107.09	110.88
2 Yrs. Ago									
Feb. 7 '39	113.16	98.88	113.12	108.16	97.00	81.54	86.78	103.80	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.
Feb. 7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
6	3.38	2.76	2.98	3.37	4.39	3.96	3.18	2.99
5	3.38	2.76	2.98	3.38	4.40	3.97	3.19	2.99
4	3.38	2.76	2.98	3.38	4.40	3.97	3.18	2.99
3	3.38	2.76	2.98	3.38	4.39	3.97	3.18	2.99
1	3.38	2.76	2.98	3.37	4.39	3.96	3.18	2.99
Weekly—								
Jan. 31	3.37	2.75	2.97	3.37	4.38	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.38	2.76	2.99	3.38	4.43	4.01	3.19	2.99
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—								
Feb. 7, 1940	3.61	2.87	3.04	3.69	4.82	4.37	3.33	3.12
2 Years Ago—								
Feb. 7, 1939	3.82	3.00	3.27	3.94	5.06	4.65	3.52	3.29

* These prices are computed from average yields on the basis of one "typical" bond (3¼% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

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

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The Capital Flotations in the United States During the Month of January

Corporate financing operations through the issuance of securities in January aggregated $320,678,342, only a little under the relatively high monthly average of the closing quarter of 1940, which amounted to about $347,700,000. A somewhat greater proportion of the month's operations was for refunding purposes than the average for the last quarter of last year, and conversely, the new capital proportion dropped off more sharply than did the total, amounting to only $52,788,677 in comparison with the fourth quarter's average of $92,370,000. As compared with January of previous years, the month's aggregate was the greatest since January, 1931; new capital was the greatest of any January since 1937, while the refunding total was the greatest of any January since our records were started in 1919. Nevertheless, the January refunding total of $267,889,665 did not approach the monthly peak in this classification of $559,871,977, reached in April, 1936.

Private sales of new issues rose markedly last month, from the very low December level. The month's sales without an offering to the public totaled $111,035,000, or 34.6% of the month's total, compared with $19,760,000, or 5% of the total, in December. The volume of private sales shifts erratically from month to month, and so it is not possible to infer a trend from the month to month figures. For example, the proportion of private placements rose from 14.25% in October to 72% in November, and, as mentioned, dropped then to 5% in December. Over longer periods, however, a substantial degree of consistency is to be noted, the proportion for 1940 amounting to 29.1%, 1939 to 33.2% and 1938 to 31.8%.

Twelve companies sold issues for $10,000,000 or more last month, the total of such issues amounting to $256,645,000, or 80% of the aggregate. Of this amount, $191,675,000 was sold through public offerings. The month's largest public offering was the $46,250,000 1st mortgage bond issue of Illinois Bell Telephone Co., followed by the $35,000,000 offering of Phillips Petroleum Co., $28,000,000 of Jones & Laughlin Steel Corp. and $25,000,000 of Shell Union Oil Corp.

Stock offerings, which featured December's financing because of their relatively large number and volume, dropped to insignificance in January, only six such issues being sold for a total of $5,076,342 in the month, compared with 23 issues for $58,911,240 in December. Among the January sales was a $950,715 common stock issue sold by Van Norman Machine Tool Co., more than half the proceeds of which went to retire long-term notes. The sale is noted because of its uniqueness; it rarely occurs that long-term debt is retired through the sale of common stock.

Municipal offerings last month aggregated $63,518,197, compared with $202,147,974 in December and $84,737,177 in January, 1940.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1940 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

	1941			*1940			*1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	52,788,677	267,889,665	320,678,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332
February	--------	--------	--------	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072
March	--------	--------	--------	30,527,491	103,799,050	134,326,541	58,179,191	48,688,660	106,867,851
First quarter	--------	--------	--------	112,001,268	453,135,463	565,136,731	87,938,295	195,189,960	283,128,255
April	--------	--------	--------	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392
May	--------	--------	--------	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443
June	--------	--------	--------	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488
Second quarter	--------	--------	--------	152,983,668	377,640,222	530,623,890	131,181,549	595,069,774	726,251,323
Six months	--------	--------	--------	264,984,936	830,775,685	1,095,760,621	219,119,844	790,259,734	1,009,379,578
July	--------	--------	--------	46,233,450	225,622,950	271,856,400	49,703,366	180,669,959	230,373,325
August	--------	--------	--------	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485
September	--------	--------	--------	68,006,465	62,464,785	130,471,250	16,019,150	80,195,000	96,214,150
Third quarter	--------	--------	--------	182,178,049	399,581,273	581,759,322	91,617,360	578,327,600	669,944,960
Nine months	--------	--------	--------	447,162,985	1,230,356,958	1,677,519,943	310,737,204	1,368,587,334	1,679,324,538
October	--------	--------	--------	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459
November	--------	--------	--------	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208
December	--------	--------	--------	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215
Fourth quarter	--------	--------	--------	277,108,797	766,045,098	1,043,153,895	72,715,828	444,126,054	516,841,882
Twelve months	--------	--------	--------	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420

* Revised.

NOTE—Among the footnotes published with this table last month was one indicating an addition of $600,000 to January, 1940 in the Public Utility classification, on account of sale of that amount of 1st mtge. 4s, Illinois Valley Telephone Co. This was correct, but it was further stated that of the $600,000 $285,000 represented refunding and $315,000 new capital, which was incorrect. Actually, $535,000 was refunding and $65,000 new capital.

Treasury Financing in January

United States Treasury financing last month included an issue of $635,055,400 ¾% taxable notes, the second such issue ever sold, the previous one subject to income taxes having been brought out last December. The notes were designated as of the National Defense Series and the funds obtained from their sale went to replenish the Treasury's working balance, which was down to about $650,000,000 just prior to receipt of the additional funds. It has been the Treasury policy for several years to keep a billion dollar balance on hand, and of course the present defense spending program and world conditions make the need for a large available supply of funds more emphatic.

The notes were substantially oversubscribed, allotments amounting to about 23% of subscriptions, but demand for the notes was sharply reduced as compared with the December offering of similar securities, which was allotted on approximately a 13% basis. Additional cash was yielded to the Treasury through the sale of $189,275,833 United States savings bonds, while sales of obligations to the different funds of the Government brought in a net of $56,129,000 more.

Other financing carried out last month comprised the usual weekly bill sales of about $100,000,000 each, to meet maturities of like amounts.

In the comprehensive table on the succeeding page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

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

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 27	Jan. 2	90 days	648,182,000	100,435,000	a	Nil
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	Nil
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	Nil
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	Nil
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	Nil
Jan. 23	Jan. 31	3¾ yrs.	2,756,463,500	635,055,400	100	¾%
Jan 1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan.	total			1,326,167,233		

* Average rate on a bank discount basis. a Slightly above par.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	----------
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	----------
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	----------
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	----------
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	----------
Jan. 31	¾% Treas. notes	635,055,400	----------	635,055,400
Jan. 1	U. S. Savings bonds	189,275,833	----------	189,275,833
January total		1,326,167,233	501,836,000	824,331,233

* INTRAGOVERNMENT FINANCING

1941	Issued	Retired	Net Issued
	$	$	$
January—			
Certificates	49,800,000	20,500,000	29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000

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

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

MONTH OF JANUARY	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	50,208,305	248,393,695	298,602,000	19,548,468	102,432,532	121,981,000	2,300,000	5,200,000	7,500,000	39,783,400	1,441,600	41,225,000	63,388,750	80,965,550	144,354,300
Short-term	330,000	16,670,000	17,000,000				2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000
Preferred stocks	1,154,330	2,285,970	3,440,300	2,283,750	35,562,300	37,846,050				2,696,200	1,022,800	3,719,000	20,695,682	116,081,412	136,777,094
Common stocks	1,096,042	540,000	1,636,042	13,637,500		13,637,500	1,026,032	186,300	1,212,332	3,562,996		3,561,996	10,060,045		10,060,045
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	52,788,677	267,889,665	320,678,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
Canadian Government							20,000,000		20,000,000					85,000,000	85,000,000
Other foreign government															
Farm Loan and Govt. agencies	2,200,000	30,800,000	33,000,000		28,800,000	28,800,000	118,146,000	19,250,000	137,396,000	5,600,000	17,750,000	23,350,000		26,000,000	26,000,000
* Municipal—States, cities, &c	40,332,022	23,186,175	63,518,197	58,669,942	26,067,235	84,737,177	76,710,832	27,112,356	103,823,188	40,329,917	7,558,500	47,888,417	147,373,591	59,854,790	207,228,381
United States Possessions				875,000		875,000									
Grand total	95,320,699	321,875,840	417,196,539	95,014,660	192,862,067	287,876,727	220,782,864	56,748,656	277,531,520	92,294,513	29,449,900	121,744,413	243,968,068	374,501,752	618,469,820

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

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

MONTH OF JANUARY	1941			1940			1939			1938			1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,395,000	4,790,000	35,185,000	31,398	20,493,602	20,525,000							6,929,300	51,485,000	58,414,300
Public utilities	10,575,000	134,550,000	145,125,000	16,715,000	66,341,000	83,056,000	1,170,000	300,000	1,470,000	39,268,400	1,031,600	40,300,000	6,123,000	9,286,000	15,409,000
Iron, steel, coal, copper, &c	5,000,000	28,000,000	33,000,000										4,255,950	11,044,050	15,300,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	500,000	1,650,000	2,150,000					3,800,000	3,800,000	90,000	110,000	200,000	1,400,000		1,400,000
Oil	3,178,000	56,822,000	60,000,000										42,052,000	8,348,000	50,400,000
Land, buildings, &c	155,000	3,837,000	3,992,000				630,000	850,000	1,480,000	425,000	300,000	725,000	281,000	600,000	881,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c							500,000		500,000				250,000		250,000
Miscellaneous	405,305	18,744,695	19,150,000	2,802,070	15,597,930	18,400,000		250,000	250,000				2,097,500	202,500	2,300,000
Total	50,208,305	248,393,695	298,602,000	19,548,468	102,432,532	121,981,000	2,300,000	5,200,000	7,500,000	39,783,400	1,441,600	41,225,000	63,388,750	80,965,550	144,354,300
Short-Term Bonds and Notes—															
Railroads		5,000,000	5,000,000					5,000,000	5,000,000					800,000	800,000
Public utilities													100,000	5,000,000	5,100,000
Iron, steel, coal, copper, &c		7,000,000	7,000,000				100,000		100,000						
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing													1,400,000	800,000	2,200,000
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	330,000	4,670,000	5,000,000				2,500,000		2,500,000	323,000	1,677,000	2,000,000	950,000		950,000
Total	330,000	16,670,000	17,000,000				2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000
Stocks—															
Railroads															
Public utilities		390,300	390,300	1,533,750	35,562,300	37,096,050							1,875,000	56,480,694	58,355,694
Iron, steel, coal, copper, &c										400,598		400,598			
Equipment manufacturers															
Motors and accessories				1,400,000		1,400,000							4,170,140		4,170,140
Other industrial and manufacturing	1,565,045	2,435,670	4,000,715	11,112,500		11,112,500	276,032	186,300	462,332	4,176,898	1,002,500	5,179,398	4,781,305		4,781,305
Oil							750,000		750,000	600,000		600,000	150,000	51,500,000	51,650,000
Land, buildings, &c															
Rubber				1,400,000		1,400,000									
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	685,327		685,327	475,000		475,000				1,080,700	20,300	1,101,000	19,779,282	8,100,718	27,880,000
Total	2,250,372	2,825,970	5,076,342	15,921,250	35,562,300	51,483,550	1,026,032	186,300	1,212,332	6,258,196	1,022,800	7,280,996	30,755,727	116,081,412	146,837,139
Total—															
Railroads	30,395,000	9,790,000	40,185,000	31,398	20,493,602	20,525,000		5,000,000	5,000,000				6,929,300	52,285,000	59,214,300
Public utilities	10,575,000	134,940,300	145,515,300	18,248,750	101,903,300	120,152,050	1,170,000	300,000	1,470,000	39,268,400	1,031,600	40,300,000	8,098,000	70,766,694	78,864,694
Iron, steel, coal, copper, &c	5,000,000	35,000,000	40,000,000				100,000		100,000	400,598		400,598	4,255,950	11,044,050	15,300,000
Equipment manufacturers															
Motors and accessories				1,400,000		1,400,000							4,170,140		4,170,140
Other industrial and manufacturing	2,065,045	4,085,670	6,150,715	11,112,500		11,112,500	276,032	3,986,300	4,262,332	4,266,898	1,112,500	5,379,398	7,581,305	800,000	8,381,305
Oil	3,178,000	56,822,000	60,000,000				750,000		750,000	600,000		600,000	42,292,000	59,848,000	102,050,000
Land, buildings, &c	155,000	3,837,000	3,992,000				630,000	850,000	1,480,000	425,000	300,000	725,000	281,000	600,000	881,000
Rubber				1,400,000		1,400,000									
Shipping															
Inv. trusts, trading, holding, &c							500,000		500,000				250,000		250,000
Miscellaneous	1,420,632	23,414,695	24,835,327	3,277,070	15,597,930	18,875,000	2,500,000	250,000	2,750,000	1,403,700	1,697,300	3,101,000	22,826,782	8,303,218	31,130,000
Total corporate securities	52,788,677	267,889,665	320,678,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1941

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

RAILROADS

*$2,900,000 **Elgin Joliet & Eastern Ry.** 1% equip. trust ctfs. due 1942-1951. Purpose, purchase of new equipment. Awarded to Drexel & Co. on bid of 98.7946. No reoffering.

*4,790,000 **North American Car Corp.** 3-3½% equip. trust ctfs., 1940 series due 1941-1948. Purpose, refunding. Placed privately through Glore, Forgan & Co.

*3,000,000 **Northern Pacific Ry.** 1¼% equip. trust ctfs. due serially 1 to 10 years. Purpose, purchase of new equipment. Awarded to Equitable Life Assurance Society of the U. S. on a bid of 101.161.

11,925,000 **Pennsylvania RR.** series L 1¼% equip. trust ctfs., due 1942-1956. Purpose, purchase of new equipment. Priced to yield from 0.25% to 2.15%, according to maturity. Offered by The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Harris, Hall & Co. (inc.); The Illinois Co. of Chicago, and Green, Ellis & Anderson.

*12,570,000 **Union Pacific RR.** 1½% equip. trust ctfs., series F, due 1942-1956. Purpose, purchase of new equipment. Awarded to Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on bid of 98.052. Not reoffered.

$35,185,000

PUBLIC UTILITIES

*$20,000,000 **Bell Telephone Co. of Pennsylvania** 1st & ref. 2¾% bonds, due April 1976. Purpose, refunding. Price 100. Sold privately to Provident Mutual Life Ins. Co., Metropolitan Life Ins. Co., Mutual Life Ins. Co., Equitable Life Assurance Society of the U. S. and Fidelity Mutual Life Ins. Co.

*5,000,000 **Central New York Power Corp.** gen. mtge. bonds, 3½% series due July 1, 1965. Purpose, cost of certain facilities. Price 101 and int. Sold privately to Equitable Life Assurance Society of the U. S.

12,000,000 **Consolidated Gas Electric Light & Power Co. of Baltimore** series Q 2¾% 1st & ref. mtge. sinking fund bonds, due Jan. 1, 1976. Purpose, refunding. Price, 103½ and int. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monell & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Alex. Brown & Sons; Joseph W. Gross & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Frank B. Cahn & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; Spencer Trask & Co., and Stein Bros. & Boyce.

46,250,000 **Illinois Bell Telephone Co.** 1st mtge. 2¾% bonds, series A, due Jan. 15, 1981. Purpose, refunding ($45,000,000), reimburse treasury for moneys expended for additions, &c. ($1,250,000). Price, 103½. Offered by Morgan, Stanley & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Knight, Dickinson & Kelly, Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Sills, Troxell & Minton, Inc.; Smith, Barney & Co.; Smith, Moore & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

*3,750,000 **Illinois Bell Telephone Co.** 1st mtge. 2¾% bonds, series A, due Jan. 15, 1981. Purpose, reimburse treasury for moneys expended for additions, &c. Sold to Bankers Trust Co. as trustee of pension funds established by company and affiliates.

*8,000,000 **Keystone Telephone Co. of Philadelphia** 1st mtge. 3½% bonds, series A, due Nov. 1, 1965. Purpose, refunding. Sold privately to John Hancock Mutual Life Ins. Co. and Massachusetts Mutual Life Ins. Co.

7,500,000 **Luzerne County Gas & Electric Corp.** 1st mtge. bonds, 3¼% series due 1966. Purpose, refunding. Price, 104¼ and int. Offered by Drexel & Co.; Stroud & Co., Inc.; Bioren & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Elkins, Morris & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Janney & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; W. H. Newbold's Son & Co.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc., and Yarnall & Co.

7,500,000 **Montana-Dakota Utilities Co.** 1st mtge. 3½% bonds, due Jan. 1, 1961. Purpose, refunding. Price, 103½ and int. Offered by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt.

2,500,000 **Montana-Dakota Utilities Co.** 1st mtge. 2½% serial bonds; due 1942-1949. Purpose, refunding. Price, 101.88 and int. to 103.39 and int., according to maturity. Offered by Blyth & Co., Inc.; Merrill Lynch, E. A. Pierce & Cassatt, Kidder, Peabody & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; Wells-Dickey Co.; Thral West Co.; Whiting, Weeks & Stubbs, Inc.; Stifel, Nicolaus & Co., Inc.; Kalman & Co.; Equitable Securities Corp.; Laurence M. Marks & Co., and The Illinois Co. of Chicago.

*15,900,000 **Philadelphia Suburban Water Co.** 1st mtge. 30-year 3¼% bonds, due 1971. Purpose, refunding. Placed privately with seven insurance companies.

*1,500,000 **Philadelphia Suburban Water Co.** 10-year notes (int. 0.38% to 2¼%), due $150,000 annually. Purpose, refunding ($1,000,000), working capital ($500,000). Placed privately with seven insurance companies.

1,000,000 **Savannah Gas Co.** 1st mtge. bonds, 3¾% series, due Jan. 1, 1966. Purpose, refunding. Price, 104 and int. Offered by The Central Republic Co., Inc.; Coffin & Burr, Inc.; E. H. Rollins & Sons, Inc., and A. G. Becker & Co., Inc.

400,000 **Savannah Gas Co.** 3½-4% serial notes, due 1942-1951. Purpose, refunding. Priced to yield from 1.20% to 3.95%, according to maturity. Offered by same bankers as offered the bonds (which see).

$11,500,000 **Southern Counties Gas Co. of California** 1st mtge. bonds, 3% series, due 1971. Purpose, refunding. Price, 101 and int. Offered by Blyth & Co., Inc.; Dean Witter & Co.; The First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Bonbright & Co., Inc.; W. C. Langley & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Elworthy & Co.; William R. Staats Co.; Weeden & Co.; Bankamerica Co.; Brush, Slocumb & Co.; Mitchum, Tully & Co.; Schwabacher & Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; Eastland, Douglass & Co.; Hill Richards & Co.; O'Melveny-Wagenseller & Durst, and Pacific Co. of California.

*350,000 **Texas Water Co.** 1st 4½s, series A, due Dec. 1, 1965. Purpose, refunding. Sold privately to Massachusetts Mutual Life Ins. Co. and Connecticut Mutual Life Ins. Co.

*1,975,000 **United Telephone Co., Inc. (Indiana)**, 1st mtge. sinking fund 3½% bonds, series A, due 1965. Purpose, refunding ($1,900,000), corporate purposes ($75,000). Sold privately to two insurance companies.

$145,125,000

IRON, STEEL, COAL, COPPER, &c.

*$5,000,000 **American Rolling Mill Co.** serial debentures, due $500,000 annually for 10 years. Purpose, construction and modernization of mills. Sold privately.

28,000,000 **Jones & Laughlin Steel Corp.** 1st mtge. bonds, series C, 3¼%, due Jan. 1, 1961. Purpose, refunding. Price, 100 and int. Offered by Mellon Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Coffin & Burr, Inc.; Dillon, Read & Co.; Drexel & Co.; Estabrook & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (inc.); Hayden, Miller & Co.; Kalman & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co., and The Wisconsin Co.

$33,000,000

OTHER INDUSTRIAL AND MANUFACTURING

*$1,650,000 **Cuneo Press, Inc.,** serial debentures due Feb. 1, 1942-1949 Purpose, refunding. Placed privately through Hemphill, Noyes & Co. with Chemical Bank & Trust Co., J. P. Morgan & Co., Inc., and Equitable Life Assurance Society of the U. S.

*500,000 **Rheem Mfg. Co.** series B sinking fund 5% convertible debentures, due April 1, 1948. Purpose, pay bank loans incurred in expansion. Price, 104¼ and int. Sold privately to three institutions.

$2,150,000

OIL

$20,000,000 **Phillips Petroleum Co.** convertible 1¼% debentures, due Jan. 1, 1951. Purpose, refunding ($16,822,000), working capital ($3,178,000). Price, 100 and int. Offered first to stockholders, unsubscribed portion taken by same bankers as offered the $15,000,000 serial notes (which see).

15,000,000 **Phillips Petroleum Co.** serial notes due 1941-1951 (int. rates 0.25%-1.90%). Purpose, refunding. Price, par and int. Offered by The First Boston Corp.; Mellon Securities Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harris, Hall & Co. (inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Smith, Barney & Co.; Bond & Goodwin, Inc.; H. M. Byllesby & Co., Inc.; Dominick & Dominick; Glore, Forgan & Co.; Green, Ellis & Anderson; W. E. Hutton & Co.; Kidder, Peabody & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Union Securities Corp.; G. H. Walker & Co.; Dick & Merle-Smith; Francis, Bro. & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Riter & Co.; Swiss American Corp., and Morgan Stanley & Co., Inc.

10,000,000 **Shell Union Oil Corp.** serial notes (bearing 0.375% to 2.50% int. rates), due 1942-1953. Purpose, refunding. Price, 100 and int. Offered by same bankers as offered the $15,000,000 debentures (which see).

15,000,000 **Shell Union Oil Corp.** 20-year 2¾% sinking fund debentures due 1961. Purpose, refunding. Price, 97½. Offered by Morgan Stanley & Co., Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; E. W. Childs & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dick & Merle-Smith; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kean, Taylor & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Merrill Lynch, E. A. Pierce & Cassatt; F. S. Moseley & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.

$60,000,000

LAND, BUILDINGS, &c.

$1,425,000 **Congress Square Hotel Co., Portland, Me.,** 4½% 20-year 1st mtge. sink. fund bonds, due Nov. 1, 1961. Purpose, refunding. Price, 103 and int. Offered first in exchange to holders of outstanding 5½s (at 102); unexchanged amount offered by Coffin & Burr, Inc.; Charles H. Gilman & Co.; Marine Securities Co.; H. M. Payson & Co., and White & Drummond.

235,000 **French Institute of Notre Dame de Sion, Kansas City, Mo.,** 1st & ref. 2, 2½, 2¾, 3, 3¼% serial bonds, due July 1, 1941-July 1, 1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

215,000 **Our Lady of Victory College and Academy, Fort Worth, Texas,** 1st & ref. mtge. and coll. trust 3, 3½ and 4% bonds, due 1941-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

67,000 **Parish of St. Casimir, Cleveland, Ohio,** 1st & ref. mtge. serial real estate 3-3½% bonds, due 1941-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

220,000 **St. Ann's Widow's Home, Lying in Hospital and Foundling Asylum, St. Louis, Mo.,** 1st & ref. mtge. serial real estate 2-2½-2¾% bonds, due 1941-1946. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

345,000 **St. Mary's Hospital, Milwaukee, Wis.,** 1st & ref. mtge. 2-2½-2¾% serial real estate bonds, due 1941-1946. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

150,000 **St. Matthias Roman Catholic Church, New Orleans, La.,** 1st mtge. 3-3½-4% serial bonds, due 1943-1956. Purpose refunding. Offered by Dempsey-Tegeler & Co.

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$180,000 **(The) Sisters of the Good Shepherd, Cleveland, Ohio,** 1st mtge. real estate 3-3½% serial bonds, due 1941-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

1,000,000 **Temple University (Philadelphia)** 1st & ref. 4½s, due Jan. 1, 1961. Purpose, refunding. Price, 100 and int. Offered by Temple University.

155,000 **Wentworth Military Scientific & Literary Educational Co., Lexington, Mo.,** 1st mtge. 4½% serial bonds, due 1941-1950. Purpose, construction of new scholastic building. Offered by Dempsey-Tegeler & Co.

$3,992,000

MISCELLANEOUS

*$900,000 **Neiman-Marcus Co., Dallas, Texas,** 1st mtge. 4% bonds, due monthly to 1957. Purpose, pay 1st mtge. note ($494,695) additions to buildings. &c. Placed privately with Aetna Life Insurance Co.

12,000,000 **Panhandle Eastern Pipe Line Co.** 1st mtge. & 1st lien 3% bonds, series B, due Nov. 1, 1960. Purpose, refunding. Price, 102 and int. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Blair & Co., Inc.; Escarorook & Co.; Hemphill, Noyes & Co.; F. S. Moseley & Co., and Schroder Rockefeller & Co., Inc.

*6,250,000 **Panhandle Eastern Pipe Line Co.** 1st mtge. & 1st lien bonds, series A (int. rates 1.65%-2.30%), due serially 1946-1950. Purpose, refunding. Price, 100 and int. Sold privately to National City Bank, New York; Harris Trust & Savings Bank, Chicago; First National Bank, New York; Peoples-Pittsburgh Trust Co., Pittsburgh, and Equitable Life Assurance Society of the U. S.

$19,150,000

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

RAILROAD

*$5,000,000 **Denver & Rio Grande Western RR.** 2¾% trustees' certificates, series H, due Feb. 1, 1946. Purpose, refunding. Price, par and int. Issue taken by the First National Bank of Chicago; Pennsylvania Co. for Ins. on Lives & Granting Annuities; First National Bank, Denver; First Security Corp. of Ogden; Denver National Bank; United States National Bank, Denver, and Colorado National Bank, Denver.

IRON, STEEL, COAL, COPPER, &c.

*$7,000,000 **Inland Steel Co.** 1¼% serial notes, due July 1, 1941-Jan. 1, 1946. Purpose, refunding. Price, par less one days int. Sold to two banking institutions, Kuhn, Loeb & Co. acting as agents.

MISCELLANEOUS

*$5,000,000 **Panhandle Eastern Pipe Line Co.** serial notes (int. 0.75%-1.50%), due 1942-1945. Purpose, refunding ($4,670,000), general corporate purposes ($330,000). Price, 100 and int, Sold privately to Chemical Bank & Trust Co., N. Y.; Harris Trust & Savings Bank, Chicago; Commerce Trust Co., Kansas City, Mo.; City National Bank & Trust Co., Chicago; First National Bank, N. Y.; National City Bank, Cleveland; Peoples-Pittsburgh Trust Co., Pittsburgh, and J. P. Morgan & Co., Inc., N. Y.

STOCKS

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

PUBLIC UTILITIES

$390,300 **United Telephone Co., Inc. (Indiana),** 3,903 shares of 5% cum. pref. stock (par $100). Purpose, refunding. Price, par and div. Offered by City Securities Corp., Indianapolis.

OTHER INDUSTRIAL AND MANUFACTURING

$1,050,000 **Foote Bros. Gear & Machine Corp.** 100,000 shares of conv. cum. pref. stock (no par). Purpose, refunding ($895,670), working capital ($154,330). Price, $10.50 per share. Offered by A. C. Allyn & Co., Inc.; 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.

2,000,000 **Harshaw Chemical Co.,** 20,000 shares of 4½% convertible preferred stock (par $100). Purpose, retire 7% preferred ($1,000,000), pay short-term loans ($300,000), construction, &c. ($400,000), working capital ($300,000). Price, par and divs. Offered: Holders of outstanding 7% pref. stock received offer to exchange each old share for one new share, plus $16.75. Unexchanged portion and balance not reserved for exchange offered by Field, Richards & Co.; McDonald-Coolidge & Co.; Otis & Co.; Merrill, Turben & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; The First Cleveland Corp.; Curtiss, House & Co., and Fahey, Clark & Co.

950,715 **Van Norman Machine Tool Co.,** 62,342 shares of common stock (par $2.50). Purpose, pay 3¾% serial notes due 1941-49 ($540,000), balance for additional working capital. Price $15.25 per share. Offered by Jackson & Curtis; Laurence M. Marks & Co.; Stein Bros. & Boyce; Coburn & Middlebrook; Drumheller, Ehrlichman Co.; Riter & Co.; Herbert W. Schaefer & Co.; Tifft Brothers; Minsch, Monell & Co., Inc.; McDonald-Coolidge & Co.; Murphey, Favre & Co.; Brush, Slocumb & Co.; Wyeth, Hass & Co.; Ball, Coons & Co.; Glenny, Roth & Doolittle; Miller & George, and Wadsworth & Co.

$4,000,715

MISCELLANEOUS

$585,327 **Northeast Airlines, Inc.,** 101,796 shares of common stock (par $1). Purpose, purchase of aircraft, working capital, &c. Price, $5.75 per share. Offered by Lee Higginson Corp.; Jackson & Curtis; O Brian, Mitchell & Co.; Cohu & Torrey, and Laurence M. Marks & Co.

100,000 **United States Life Insurance Co.,** 25,000 shares of capital stock (par $4). Purpose, to increase surplus to expand accident and health department. Price, $4 per share. Offered to stockholders.

$685,327

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$32,150,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, dated Feb. 1, due $16,950,000 6% months, $15,200,000 12 months. Purpose, $29,950,000 refunding, $2,200,000 new capital. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

850,000 **First Carolinas Joint Stock Land Bank** Farm Loan bonds, dated Dec. 1, 1940; ½% due Dec. 1, 1941; 1% due Dec. 1, 1943; 1½% due Dec. 1, 1944. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

$33,000,000

ISSUES NOT REPRESENTING NEW FINANCING

$469,372 **American Cyanamid Co.,** 12,993 shares of class B stock (par $10). Price, 36⅛ per share. Offered by Laurence M. Marks & Co.

$1,475,259 **American Radiator & Standard Sanitary Corp.,** 218,557 shares of common stock (no par). Price, $6¾ per share. Offered by Wertheim & Co. and 18 underwriters.

920,000 **Brunswick-Balke-Collender Co.,** 40,000 shares of common stock (no par). Price (approximately) $23 per share. Offered by Lehman Bros. and Goldman, Sachs & Co.

331,250 **Central Fibre Products Co., Inc.,** 13,250 shares of 6% preferred stock (par $25). Price, $20 per share. Offered by Brailsford & Co.

198,608 **Central Fibre Products Co., Inc.,** 24,826 shares of common stock (par $5). Price, $8 per share. Offered by Brailsford & Co.

49,500 **Cleveland Worm & Gear Co.,** 3,000 shares of capital stock. Price, $16.50 per share. Offered by Otis & Co. and Dodge Securities Corp.

1,250,000 **Elastic Stop Nut Corp.,** 100,000 shares of common stock (par $1). Price, $12.50 per share. Offered by H. M. Byllesby & Co.

409,500 **Fairbanks, Morse & Co.,** 9,000 shares of common stock (no par). Price, $45½ per share. Offered by Lazard Freres & Co.

330,000 **General American Transportation Corp.,** 6,000 shares of capital stock (par $5). Price, $55 per share. Offered by Blyth & Co., Inc., and associates.

945,000 **Great Northern Paper Co.,** 22,500 shares of common stock (par $25). Price, $42 per share. Offered by Smith, Barney & Co. and associates.

468,321 **(H. L.) Green Co., Inc.,** 13,825 shares of common stock (par $1). Price, $33⅞ per share. Offered by Hayden, Stone & Co.

121,000 **Household Finance Co.,** 22,000 shares of common stock (no par). Price, $50.50 per share. Offered by company to certain employees and officers of company and its subsidiaries.

3,353,000 **Kaufmann Department Stores, Inc.,** 33,530 shares of 5% preference stock (par $100). Price, 104 and divs. Offered by A. G. Becker & Co., Inc.; Merrill Lynch, E. A. Pierce & Cassatt; Hornblower & Weeks; Hallgarten & Co.; Paine, Webber & Co.; A. C. Allyn & Co., Inc.; Alex. Brown & Sons; Blair & Co., Inc., and Frank B. Cahn & Co.

20,753,143 **Libby, McNeill & Libby,** 3,018,639 shares of common stock (par $7). Price, $6⅞ per share. Offered by Glore, Forgan & Co.; 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., Inc.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Bankamerica Co.; The Bankers Bond Co., Inc.; Arnhold & S. Bleichroeder, Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Brailsford & Co.; Buckely Brothers; Burns, Potter & Co., Inc.; Burr & Co., Inc.; Frank B. Cahn & Co.; E. W. Clark & Co.; Richard W. Clarke & Co., Inc.; Coburn & Middlebrook; Courts & Co.; Crago, Smith & Canavan; Dempsey-Detmer & Co.; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Emanuel & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Fred. W. Fairman & Co.; Ferris & Hardgrove; The First Cleveland Corp.; Glenny, Roth & Doolittle; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granberry & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Carter H. Harrison & Co.; Hill, Richards & Co.; Holley, Dayton & Gernon; The Illinois Co.; Indianapolis Bond & Share Corp.; Jackson & Curtis; R. H. Johnson & Co.; Johnson, Lane, Space & Co.; Robert C. Jones & Co.; Kalman & Co., Inc.; Kay, Richards & Co.; A. M. Kidder & Co.; S. R. Livingstone & Co.; W. L. Lyons & Co.; Manan, Dittmar & Co.; A. E. Masten & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; David A. Noyes & Co.; O'Melveny-Wagenseller & Durst; Otis & Co.; Pacific Co. of California; Paine, Webber & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Daniel F. Rice & Co.; Riter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Sills, Troxell & Minton, Inc.; Singer, Deane & Scribner; William R. Staats Co.; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stix & Co.; Straus Securities Co.; Stroud & Co., Inc.; Weil & Co., Inc.; Wells-Dickey Co.; Westheimer & Co.; White, Weld & Co., and The Wisconsin Co.

115,250 **Molybdenum Corp. of America,** 15,000 shares of common stock (par $1). Price, $7¾ per share. Offered by Eastman, Dillon & Co. and associates.

3,120,000 **Montgomery Ward & Co.,** 80,000 shares of common stock (no par). Price, $39 per share. Offered by Dominick & Dominick.

2,890,000 **North American Co.,** 170,000 shares of common stock (par $10). Price, $17 per share. Offered by Smith, Barney & Co. and Blyth & Co., Inc.

1,020,000 **North American Co.,** 60,000 shares of common stock (par $10). Price, $17 per share. Offered by Union Securities Corp.

1,342,258 **Pacific Gas & Electric Co.,** 46,891 shares of common stock (par $25). Price, $28⅝ per share. Offered by Blyth & Co., Inc.

245,625 **Plymouth Oil Co.,** 15,000 shares of common stock (par $5). Price, $16¾ per share. Offered by Allen & Co.

110,375 **Purity Bakeries Corp.,** 10,000 shares of common stock (no par). Price (approximately), $11⅜. Offered by Spencer Trask & Co.

160,805 **Raymond Concrete Pile Co.,** 10,000 shares of common stock (no par). Price, $16⅞ per share. Offered by W. E. Hutton & Co. and Kidder, Peabody & Co.

1,143,000 **Socony-Vacuum Oil Co., Inc.,** 127,000 shares of capital stock (par $15). Price, $9 per share. Offered by Lee Higginson & Co. and Spencer Trask & Co.

1,772,887 **Standard Oil Co. (Ky.),** 92,700 shares of capital stock (par $10). Price, $19⅝ per share. Offered by Harriman Ripley & Co., Inc., and associates.

17,250,000 **Standard Oil Co. (New Jersey),** 500,000 shares of capital stock (par $25). Price, $34½ per share. Offered by Dillon, Read & Co. and associates.

2,128,494 **Texas Corp.,** 53,547 shares of capital stock (par $25). Price, $39¾. Offered by Dillon, Read & Co. and 27 underwriters.

3,528,000 **Union Pacific RR.,** 42,000 shares of common stock (par $100). Price, $84 per share. Offered by Kuhn, Loeb & Co.

1,731,348 **United Fruit Co.,** 25,461 shares of common stock (no par). Price, $68 per share. Offered by Lee Higginson Corp. and associates.

252,700 **Wayne Pump Co.,** 13,300 shares of capital stock (par $1). Price, $19 per share. Offered by Stone & Webster and Blodget, Inc., Shields & Co., Graham, Parsons & Co. and Henry Herrman & Co.

147,000 **Wesson Oil & Snowdrift Co., Inc.,** 7,000 shares of common stock (no par). Price, $21 per share. Offered by Shearson Hammill & Co.

1,456,875 **(F. W.) Woolworth Co.,** 45,000 shares of common stock (par $10). Price, $32⅝ per share. Offered by Allen & Co.

905,200 **(William) Wrigley Jr. Co.,** 11,680 shares of common stock (no par). Price, $77½ per share. Offered by Glore, Forgan & Co.

$70,393,770

* Indicates issues placed privately.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 7, 1941.

Business activity continues its gradual upward trend, a new high being reached in the latest figures. The "Journal of Commerce" weekly index figure rose to 117.1, as compared with a revised figure of 116.7 for the preceding week and 100.0 for the same week of last year. Their returns show coal production, lumber cut, petroleum runs and merchandise loadings as gaining, with the small decline in steel production and automotive activity more than offset.

The securities market continues to show a lack of response to the glowing reports from business and industry. Apparently investors are concerned over the war's great uncertainty at this stage. British successes in Africa and relative quiet in the air fighting over England have does little to allay fears; the question uppermost being the apparent imminency of England's invasion and its outcome.

In the domestic picture the outstanding disturbance is labor trouble. The continued problem of labor disputes in defense industries and the threat that they may become the cause of serious delays in the Administration's total defense program today brought an appeal to Congress from Secretary of the Navy Knox that steps be taken at an early date to remedy the situation.

Refusal of Class I railroads of the United States to negotiate with railroad brotherhoods concerning demands of labor organizations for vacations with pay for their members has resulted in a decision by representatives of 14 of the standard railroad unions to call a strike vote, it was revealed today by George M. Harrison, railway labor leader and spokesman for the brotherhoods.

Without yet resorting to mandatory priorities the Iron and Steel Committee of the Priorities Board is exercising control of the steel situation, according to the "Iron Age." Although it has been functioning less than two weeks, it has been called upon to arrange sources of supply and shipping schedules for a number of defense projects crowded into steel rolling schedules that are growing tighter.

"It is not defense projects that are giving the steel mills greatest concern, but the rush of miscellaneous buying, which has filled up mill schedules for three to four months, with some deliveries extending to the end of the third quarter," the review continues.

"Notwithstanding the difficulties which steel companies are encountering, deliveries on orders in which the impossible was not demanded have generally been on schedule. A survey by a leading company of several thousand of its commitments disclosed that shipment was made on time in more than 85% of the cases surveyed.

"Informal conferences between the Steel Workers Organizing Committee and the United States Steel Corp. will be resumed this week. While there is no present basis on which to predict the outcome, there is apprehension as to the economic effect that would come from a horizontal increase in steel wages.

"Already committed to a policy of no price advances so long as costs do not mount up excessively, steel company managements see the beginning of an inflationary price trend if wages are advanced."

Electric power production in the week ended Feb. 1 declined less than seasonally to a total of 2,829,690,000 kwh., a decrease of 0.1% under the previous week, but a gain of 11.3% over output for the comparable week of 1940, according to the Edison Electric Institute. Substantial percentage increases over last year's production were reported by all major geographic regions.

Loading of revenue freight for the week ended Feb. 1 totaled 714,323 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 3,571 cars from the preceding week this year, 56,493 more than the corresponding week in 1940, and 141,206 above the same period two years ago.

This total was 112.40% of average loadings for the corresponding week of the 10 preceding years.

A rather cheering item is the report that consumer purchasing power is now rapidly approaching 1929 levels. Since prices are now substantially below those of the latter year, the volume of goods and services which can be purchased now is well above that of 1929.

The Department of Commerce adjusted index of income payments rose to 95.2% of the 1929 average in December, a 6% rise over the same month last year. The November to December rise of 1% constituted the sharpest month-to-month gain in recent years.

The level of consumer purchasing power is now higher than in any month since April, 1930, when the adjusted index of income payments also stood at 95. The adjusted Board of Governors of Federal Reserve System index of department store sales in that month was 107% of the 1923-25 average.

Ward's Reports, Inc., today estimated output of the motor industry this week at "upwards of 125,000 units." Last week's production was 124,400. This week a year ago 95,985 units were completed. Ward's said that plants in the automobile industry closed this week a total of $31,600,000 in defense awards.

Retail trade currently is at the best level for this season in 11 years, Dun & Bradstreet observed today. Industrial production is still breaking records. Flow of orders is large into wholesale markets. Some retailers who formerly favored hand-to-mouth buying now are covering on some staples through the year-end. As a rule, retailers find sales results very satisfactory, says Dun & Bradstreet. Occasionally it is felt that consumer spending, although improved, does not yet reflect the substantial increase in industrial employment. However, in many instances retailers report sales exceeding expectations. February, normally a poor retailing month, has gotten off to such an auspicious start that reorders on February promotional merchandise are already being put through in substantial volume. Price appeal is still a major factor in selling. With the expansion in dollar trade for the whole country estimated at 9% to 12%, increases for various regions ranged as follows: New England, 5% to 8%; East, 7% to 13%; South, 12% to 20%; Southwest, 10% to 15%; Middle West, 8% to 17%; Northwest, 6% to 11%, and Pacific Coast, 5% to 10%.

There were no outstanding features to the weather the past week, the temperatures being more or less seasonal in most parts and no extraordinary disturbances noted. While there was some frost damage in the extreme Southeast and the soil continues too wet for field work in much of the Southwest, where seasonal operations are getting late, the weather conditions were favorable for agricultural and other interests rather generally. Low temperature the first and the latter parts of the week retarded growth of winter crops in the Southeastern States, but was favorable for holding fruit buds in restraint; elsewhere in the South vegetation made fairly good advance. Late reports indicate that heavy rains in extreme southern Texas the latter part of last week did considerable damage to truck in the lower Rio Grande Valley and reduced the spring tomato prospects considerably. In the New York City area the weather has been generally clear and fine during most of the week.

The weather on Friday was rainy and temperatures ranged from a minimum of 42 degrees to a maximum of 48 degrees. Heavy rain or snow is looked for on Friday night, with low temperatures both for the city and suburbs placed at about 32 degrees. Snow followed by clearing and colder weather is predicted for Saturday. Clear and colder on Sunday.

Overnight at Boston it was 30 to 37 degrees; Pittsburgh, 35 to 50; Portland, Me., 25 to 34; Cincinnati, 23 to 51; Cleveland, 27 to 35; Detroit, 25 to 44; Milwaukee, 18 to 29; Charleston, 45 to 61; Savannah, 46 to 62; Springfield, Ill., 16 to 29; Oklahoma City, 23 to 46; Salt Lake City, 29 to 32, and Seattle, 45 to 65.

Railroads Placed 65,545 New Freight Cars in Service During 1940

Class I railroads in 1940 put 65,545 new freight cars in service, according to complete reports for the year just received by the Association of American Railroads and made public on Feb. 1. This was an increase of 41,017 compared with the number of new frieght cars put in service in 1939, and an increase of 47,028 compared with 1938. The Association further reported:

New freight cars installed in service in 1940 included 33,252 box, 29,306 coal, 1,246 flat, 646 refrigerator, 388 stock and 707 miscellaneous cars.

Class I railroads on Jan. 1, 1941, had 35,702 new freight cars on order compared with 37,099 on order on Jan. 1, 1940, and 5,080 on Jan. 1, 1939. New freight cars on order at the beginning of this year included 19,117 box, 14,579 coal, 1,500 refrigerator, 441 flat, 50 stock and 15 miscellaneous cars.

New locomotives installed in service in 1940 by the Class I railroads totaled 419, of which 126 were steam and 293, electric and Diesel. In 1939, 320 new locomotives were put in service, of which 100 were steam and 220 were electric and Diesel, and in 1938 there were 276 placed in service, including 165 steam and 111 electric and Diesel.

New locomotives on order on Jan. 1, 1941 totaled 206, which included 115 steam and 91 electric and Diesel. On Jan. 1, 1940, there were 117 on order, of which 51 were steam and 66 were electric and Diesel, and on Jan. 1, 1939, there were 73, which included 30 steam and 43 electric and Diesel.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings for Week Ended Feb. 1 Totaled 714,323 Cars

Loading of revenue freight for the week ended Feb. 1 totaled 714,323 cars, the Association of American Railroad announced on Feb. 6. This was an increase of 56,493 cars or 8.6% above the corresponding week in 1940 and an increase of 141,196 cars or 24.6% above the same week in 1939. Loading of revenue freight for the week of Feb. 1 was an increase of 3,571 cars or five tenths of one per cent above the preceding week. The Association further reported:

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Miscellaneous freight loading totaled 304,187 cars, an increase of 4,595 cars above the preceding week, and an increase of 49,550 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 151,283 cars, an increase of 1,421 cars above the preceding week, and an increase of 4,495 cars above the corresponding week in 1940.

Coal loading amounted to 152,157 cars, a decrease of 2,376 cars below the preceding week, and a decrease of 7,637 cars below the corresponding week in 1940.

Grain and grain products loading totaled 30,507 cars, a decrease of 265 cars below the preceding week, and a decrease of 1,573 cars below the corresponding week in 1940. In the Western District alone, grain and grain products loading for the week of Feb. 1 totaled 18,276 cars, a decrease of 278 cars below the preceding week, but an increase of 56 cars above the corresponding week in 1940.

Live stock loading amounted to 10,411 cars, a decrease of 529 cars below the preceding week, and a decrease of 503 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of Feb. 1 totaled 7,660 cars, a decrease of 455 cars below the preceding week, and a decrease of 210 cars below the corresponding week in 1940.

Forest products loading totaled 39,511 cars, an increase of 503 cars above the preceding week, and an increase of 8,137 cars above the corresponding week in 1940.

Ore loading amounted to 12,448 cars, an increase of 17 cars above the preceding week, and an increase of 2,361 cars above the corresponding week in 1940.

Coke loading amounted to 13,819 cars, an increase of 205 cars above the preceding week, and an increase of 1,663 cars above the corresponding week in 1940.

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

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Week of Feb. 1	714,323	657,830	573,127
Total	3,454,418	3,215,565	2,861,857

The first 18 major railroads to report for the week ended Feb. 1, 1941 loaded a total of 336,174 cars of revenue freight on their own lines, compared with 332,412 cars in the preceding week and 310,144 cars in the seven days ended Feb. 3, 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—*		
	Feb. 1 1941	*Jan.* 25 1941	*Feb.* 3 1940	*Feb.* 1 1941	*Jan.* 25 1941	*Feb.* 3 1940
Atchison Topeka & Santa Fe Ry.	17,992	18,332	16,975	7,205	7,282	5,402
Baltimore & Ohio RR.	33,840	33,396	30,015	18,968	18,397	16,791
Chesapeake & Ohio Ry.	22,481	22,260	23,600	10,115	9,811	8,340
Chicago Burlington & Quincy RR.	15,107	15,376	15,115	8,638	8,322	8,560
Chicago Milw. St. Paul & Pac.Ry.	19,849	20,284	19,132	8,742	8,813	8,212
Chicago & North Western Ry.	15,320	14,895	14,527	11,683	11,278	11,288
Gulf Coast Lines	2,900	3,222	3,313	1,601	1,547	1,375
International Great Northern RR	1,594	1,908	1,729	2,336	2,311	2,086
Missouri-Kansas-Texas RR.	4,164	4,039	3,903	2,719	2,898	2,696
Missouri Pacific RR.	14,808	15,230	14,239	10,232	10,371	9,393
New York Central Lines	43,808	42,596	38,543	45,403	45,573	42,690
N. Y. Chicago & St. Louis Ry.	5,381	5,186	5,193	12,560	12,516	11,471
Norfolk & Western Ry.	21,674	20,316	19,455	5,808	6,190	4,560
Pennsylvania RR.	69,667	68,858	61,600	44,869	46,359	43,254
Pere Marquette Ry.	6,128	6,115	5,898	6,311	6,303	6,844
Pittsburgh & Lake Erie RR.	7,967	7,179	6,266	6,439	6,729	6,936
Southern Pacific Lines	27,891	27,399	25,041	10,352	10,130	8,381
Wabash Ry.	5,603	5,821	5,600	10,397	10,257	9,456
Total	336,174	332,412	310,144	224,378	225,087	206,735

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 1, 1941	*Jan.* 25, 1941	*Feb.* 3, 1940
Chicago Rock Island & Pacific Ry.	x	24,765	x
Illinois Central System	33,658	34,340	32,810
St. Louis-San Francisco Ry.	14,192	14,425	12,844
Total	47,850	73,530	45,654

x Not available.

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 96 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 25

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	551	606	507	1,368	1,348
Bangor & Aroostook	1,873	1,944	1,843	200	197
Boston & Maine	7,446	7,438	7,139	11,576	10,479
Chicago Indianapolis & Louisv.	1,464	1,517	1,570	2,274	2,299
Central Indiana	14	17	20	49	64
Central Vermont	1,235	1,280	1,081	2,219	1,998
Delaware & Hudson	6,881	5,430	5,236	8,275	7,701
Delaware Lackawanna & West.	9,562	10,217	9,574	7,842	7,563
Detroit & Mackinac	238	219	245	108	90
Detroit Toledo & Ironton	2,903	2,804	2,505	1,632	1,904
Detroit & Toledo Shore Line	369	273	194	3,812	4,048
Erie	13,279	12,316	11,364	13,554	12,532
Grand Trunk Western	5,374	4,752	4,304	8,774	8,221
Lehigh & Hudson River	121	134	144	2,023	1,760
Lehigh & New England	1,622	1,795	1,689	1,458	1,419
Lehigh Valley	9,867	9,431	8,742	7,812	6,884
Maine Central	3,117	3,105	2,979	2,803	2,900
Monongahela	4,698	5,876	4,178	278	193
Montour	1,950	2,167	1,762	23	17
New York Central Lines	43,633	39,950	34,596	44,536	40,956
N. Y. N. H. & Hartford	10,689	9,447	9,047	13,867	11,486
New York Ontario & Western	1,030	1,076	1,666	2,162	1,718
N. Y. Chicago & St. Louis	5,186	5,383	4,574	12,516	10,878
N. Y. Susquehanna & Western	364	389	546	1,881	1,606
Pittsburgh & Lake Erie	7,267	6,308	4,672	6,641	6,404
Pere Marquette	6,115	5,800	4,654	6,303	5,901
Pittsburgh & Shawmut	521	513	383	37	36
Pittsburgh Shawmut & North	432	419	373	313	254
Pittsburgh & West Virginia	727	1,063	667	1,901	1,972
Rutland	569	571	499	1,067	968
Wabash	5,821	5,581	5,002	10,257	9,309
Wheeling & Lake Erie	4,037	3,395	3,238	3,668	3,994
Total	158,955	151,216	134,993	181,229	167,099
Alleghany District—					
Akron Canton & Youngstown	579	421	402	1,066	1,048
Baltimore & Ohio	33,396	29,810	25,135	18,397	16,737
Bessemer & Lake Erie	2,964	2,120	1,292	1,789	1,317
Buffalo Creek & Gauley	300	300	269	4	5
Cambria & Indiana	1,886	1,697	1,616	8	17
Central RR. of New Jersey	7,062	6,958	5,480	13,091	12,064
Cornwall	668	533	531	55	40
Cumberland & Pennsylvania	314	292	259	35	31
Ligonier Valley	160	175	184	39	41
Long Island	709	524	553	2,700	2,814
Penn-Reading Seashore Lines	1,292	1,024	850	1,502	1,491
Pennsylvania System	68,858	61,306	52,554	46,359	40,603
Reading Co.	16,380	14,232	12,102	20,181	17,110
Union (Pittsburgh)	19,282	17,858	9,199	3,353	2,941
Western Maryland	3,565	3,486	3,223	7,701	6,872
Total	157,415	140,736	113,599	116,280	103,131
Pocahontas District—					
Chesapeake & Ohio	22,260	23,718	21,223	9,811	8,627
Norfolk & Western	20,316	19,623	17,261	6,190	4,476
Virginian	5,271	4,557	4,135	1,646	1,037
Total	47,847	47,898	42,619	17,647	14,140
Southern District—					
Alabama Tennessee & Northern	305	154	216	201	221
Atl. & W. P.—W. RR. of Ala.	762	653	649	1,633	1,121
Atlanta Birmingham & Coast.	735	455	573	1,025	967
Atlantic Coast Line	11,126	8,598	8,753	6,563	4,813
Central of Georgia	4,097	3,022	3,746	3,579	2,670
Charleston & Western Carolina	426	345	375	1,623	1,136
Clinchfield	1,610	1,475	1,173	2,734	2,292
Columbus & Greenville	287	199	243	306	245
Durham & Southern	172	161	144	681	573
Florida East Coast	928	954	1,138	1,096	1,046
Gainsville Midland	29	22	32	92	62
Georgia	1,177	543	741	1,815	1,440
Georgia & Florida	339	258	348	603	436
Gulf Mobile & Ohio	3,538	2,587	x1,502	2,900	2,636
Illinois Central System	22,654	21,324	19,401	12,694	10,659
Louisville & Nashville	23,773	23,205	20,543	6,691	5,060
Macon Dublin & Savannah	133	147	172	1,149	574
Mississippi Central	120	84	131	445	243

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,046	2,182	2,567	3,075	2,522
Norfolk Southern	1,067	777	985	1,218	960
Piedmont Northern	395	377	422	1,476	1,204
Richmond Fred. & Potomac	347	215	309	5,377	4,344
Seaboard Air Line	10,149	7,530	8,540	6,240	4,768
Southern System	23,041	17,666	18,895	18,132	14,084
Tennessee Central	474	335	411	808	934
Winston-Salem Southbound	134	146	155	862	625
Total	110,864	93,414	93,990	83,018	65,635
Northwestern District—					
Chicago & North Western	14,895	14,514	12,665	11,278	11,279
Chicago Great Western	2,422	2,219	2,361	2,973	2,940
Chicago Milw. St. P. & Pacific	20,284	19,386	17,970	8,813	8,593
Chicago St. P. Minn. & Omaha	3,928	4,066	3,573	3,410	3,298
Duluth Missabe & I. R.	956	1,023	661	164	206
Duluth South Shore & Atlantic	624	488	451	437	360
Elgin Joliet & Eastern	9,475	7,956	5,680	8,543	7,513
Ft. Dodge Des Moines & South.	407	285	338	146	198
Great Northern	9,445	8,708	8,481	3,063	2,673
Green Bay & Western	540	500	584	688	622
Lake Superior & Ishpeming	234	221	200	63	42
Minneapolis & St. Louis	1,531	1,522	1,507	1,968	1,955
Minn. St. Paul & S. S. M.	4,913	5,284	4,456	2,762	2,381
Northern Pacific	9,602	9,211	7,991	3,622	3,000
Spokane International	113	82	99	243	240
Spokane Portland & Seattle	1,658	1,354	1,445	1,641	1,300
Total	81,027	76,819	68,462	49,814	46,600
Central Western District—					
Atch. Top. & Santa Fe System	18,332	16,656	18,379	7,282	5,284
Alton	3,067	2,607	2,442	2,506	2,367
Bingham & Garfield	457	405	375	128	86
Chicago Burlington & Quincy	15,376	15,525	14,580	8,322	8,173
Chicago & Illinois Midland	2,635	2,652	2,229	761	732
Chicago Rock Island & Pacific	10,825	9,435	10,325	9,700	9,023
Chicago & Eastern Illinois	2,796	2,726	2,587	3,072	2,731
Colorado & Southern	774	897	765	1,594	1,225
Denver & Rio Grande Western	2,927	3,195	2,606	2,685	2,252
Denver & Salt Lake	807	1,151	485	5	5
Fort Worth & Denver City	857	792	879	932	829
Illinois Terminal	1,680	2,215	1,664	1,550	1,519
Missouri-Illinois	824	941	916	433	426
Nevada Northern	1,751	1,458	998	119	142
North Western Pacific	513	479	452	339	376
Peoria & Pekin Union	16	15	25	0	0
Southern Pacific (Pacific)	22,061	20,353	18,619	5,681	4,493
Toledo Peoria & Western	375	339	278	1,312	1,013
Union Pacific System	13,839	13,248	12,892	8,356	7,670
Utah	506	708	348	8	11
Western Pacific	1,415	1,242	1,240	2,132	1,793
Total	101,833	97,039	93,084	56,917	50,150
Southwestern District—					
Burlington-Rock Island	155	129	100	354	295
Gulf Coast Lines	3,222	2,451	2,853	1,547	1,245
International-Great Northern	1,908	1,446	1,761	2,311	1,588
Kansas Oklahoma & Gulf	156	156	235	1,100	1,048
Kansas City Southern	2,407	2,179	1,727	1,997	1,715
Louisiana & Arkansas	2,391	1,484	1,439	1,729	1,268
Litchfield & Madison	402	370	358	1,035	822
Midland Valley	690	703	472	203	257
Missouri & Arkansas	111	117	111	374	272
Missouri-Kansas-Texas Lines	4,039	3,355	3,745	2,898	2,396
Missouri Pacific	15,249	13,588	12,745	10,371	8,139
Quanah Acme & Pacific	101	79	81	135	110
St. Louis-San Francisco	7,915	6,908	6,012	5,064	4,052
St. Louis Southwestern	2,655	1,859	2,077	3,174	2,150
Texas & New Orleans	7,240	5,266	6,087	3,435	2,543
Texas & Pacific	4,030	2,840	3,467	4,687	3,325
Wichita Falls & Southern	133	113	186	62	71
Wetherford M. W. & N. W.	7	22	56	370	22
Total	52,811	43,065	43,712	40,846	31,318

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

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Moody's Daily Commodity Index Advances

Moody's Daily Commodity Index closed at 173.2 this Friday, as compared with 172.6 a week ago. The principal individual changes were the advance in hog prices and the decline in steel scrap prices.

The movement of the Index was as follows:

Dec. 31, 1931=100

Fri.	Jan. 31	172.6	Two Weeks ago, Jan. 25		175.3
Sat.	Feb. 1	172.2	Month ago, Jan. 7		172.8
Mon.	Feb. 3	173.1	Year ago, Feb. 7		159.1
Tues.	Feb. 4	172.5	1940 High, Dec. 31		171.8
Wed.	Feb. 5	172.5	Low, Aug. 16		149.3
Thurs.	Feb. 6	172.5	1941 High, Jan. 25		175.5
Fri.	Feb. 7	173.2	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 expressed in the currency of each country, were reported Feb. 3 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	r110	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	172	r121
Jan. 25	114	---	127	*150	121	111	120	---	172	121

*Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.2% During Week Ended Feb. 1

Agricultural commodities continued to hold the center of interest in wholesale commodity markets during the last week in January. In contrast to the sharp advance of the two preceding weeks, prices of farm products, particularly grains and livestock, reacted sharply and dropped 1.2%, Commissioner Lubin reported on Feb. 6. "This decline in farm product prices brought the all-commodity index down 0.2% to 80.6% of the 1926 average, a level 2.3% above the corresponding week of last year," Mr. Lubin said.

The following concerning other price changes is from the Labor Bureau's announcement:

Except for farm products there were fewer changes in commodity prices this week than at any time since the outbreak of the war. Six of the 10 major group indexes remained unchanged at last week's level. In addition to the decline for farm products, foods decreased 0.5% and house-furnishing goods dropped 0.1%. The principal advances for the week were in prices of certain textile products such as clothing, cotton goods, burlap, and hemp. The index for this group advanced 0.8%.

Influenced by weakening prices for non-processed agricultural commodities, the raw materials group index fell 0.7%. Average prices for semi-manufactured commodities rose 0.2% while manufactured commodity prices declined 0.1%.

Important changes in agricultural commodity markets were declines of 2.9% for livestock and 1.2% for grains. Quotations were lower for cattle and hogs and for rye and wheat. Lower prices were also reported for eggs, apples, lemons, and potatoes. Prices averaged higher for barley, oats, flaxseed, sheep, live poultry, cotton, oranges, and sweet potatoes. Among the foods, prices were lower for flour and bread (in San Francisco) and for cheese, meats, lard, tallow, and cottonseed and olive oils, reversing their recent upward trend. Prices were higher for corn meal, rice, and canned vegetables; for coffee, and cocoa beans, reflecting quota negotiations; and for sugar, and corn and peanut oils. Cattle feed prices dropped 2.1% during the week.

The few scattered price changes in industrial commodities were mixed. Goatskins dropped sharply and sole leather advanced. The metal market was steady except for advancing prices for quicksilver, babbitt metal and malleable iron castings. In the building materials group, higher prices for maple and oak flooring and No. 2 yellow pine boards and dimension lumber and for rosin and whiting offset lower prices for gum, oak, and most yellow pine items with the result that the group index remained unchanged at last week's level.

Crude rubber advanced 0.8%. Prices were lower for copra, cottonseed meal and fish scrap. Ground bone advanced sharply.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Jan. 4, 1941, and Feb. 3, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Jan. 25 to Feb. 1, 1941:

(1926—100)

Commodity Groups	Feb. 1, 1941	Jan. 25, 1941	Jan. 18, 1941	Jan. 4, 1941	Feb. 3, 1940	Percentage Changes to Feb. 1, 1941, from Jan. 25, 1941	Jan. 4, 1941	Feb. 3, 1940
All commodities	80.6	80.8	80.6	80.2	78.8	—0.2	+0.5	+2.3
Farm products	71.7	72.6	71.4	71.2	69.6	—1.2	+0.7	+3.0
Foods	73.7	74.1	73.7	73.2	71.7	—0.5	+0.7	+2.8
Hides and leather products	102.6	102.6	102.9	102.5	103.0	0	+0.1	—0.4
Textile products	75.2	74.6	74.6	74.3	75.3	+0.8	+1.2	—0.1
Fuel and lighting materials	72.6	72.6	72.6	72.6	73.3	0	0	—1.0
Metals and metal products	97.8	97.8	97.8	97.8	95.6	0	0	+2.3
Building materials	99.5	99.5	99.7	99.4	93.1	0	+0.1	+6.9
Chemicals and allied products	78.8	78.8	78.6	78.0	77.5	0	+1.0	+1.7
Housefurnishing goods	90.4	90.5	90.4	90.2	89.7	—0.1	+0.2	+0.8
Miscellaneous commodities	76.8	76.8	76.9	77.1	77.1	0	—0.4	—0.4
Raw materials	74.4	74.9	74.3	74.2	73.2	—0.7	+0.3	+1.6
Semi-manufactured articles	81.3	81.1	81.1	80.7	80.3	+0.2	+0.7	+1.2
Manufactured commodities	83.8	83.9	83.8	83.2	81.7	—0.1	+0.7	+2.6
All commodities other than farm products	82.6	82.7	82.6	82.1	80.9	—0.1	+0.6	+2.1
All commodities other than farm products and foods	84.5	84.4	84.5	84.4	83.6	+0.1	+0.1	+1.1

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 25 TO FEB. 1, 1941

Increases

Clothing	1.4	Fertilizer materials	0.3
Cotton goods	1.1	Hosiery and underwear	0.3
Crude rubber	0.8	Iron and steel	0.2
Leather	0.5	Paint and paint materials	0.1
Other textile products	0.4		

Decreases

Livestock and poultry	2.9	Oils and fats	0.4
Cattle feed	2.1	Other farm products	0.2
Meats	1.4	Other foods	0.2
Grains	1.2	Silk	0.2
Hides and skins	1.1	Furniture	0.1
Cereal products	0.4		

Commodity Price Average Declined Sharply in Week Ended Feb. 1, According to National Fertilizer Association

There was another marked decline in the general level of wholesale prices last week, according to the commodity price index compiled by the National Fertilizer Association. In the week ended Feb. 1 this index dropped to 99.8 from 100.6 in the preceding week. It was 100.2 a month ago and 99.5 a year ago, based on the 1935-39 average as 100. The Association's report under date of Feb. 3 added:

The farm product price index receded sharply last week primarily as a result of lower grain and livestock quotations; cotton and egg prices were fractionally lower. A sudden drop in the price of lumber caused the building material average to fall to the lowest level reached since last October. Although changes in the food group were evenly divided, with nine items advancing and nine declining, the food price index turned downward. Increasing prices for wool, burlap, and cotton goods were responsible for an upturn in the textile price index. Further price changes during the week were insufficient to affect the other group indexes.

During the week (identically with last week's experience) 23 price series included in the index declined and 18 advanced; in the preceding week there were 23 declines and 18 advances; in the second preceding week there were 18 declines and 38 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 Feb. 1, 1941	Preced'g Week Jan. 25, 1941	Month Ago Jan. 4, 1941	Year Ago Feb. 3, 1940
25.3	Foods	91.2	91.5	91.5	92.8
	Fats and oils	73.4	75.0	70.4	77.8
	Cottonseed oil	71.8	74.7	70.9	77.0
23.0	Farm products	93.4	95.3	94.4	88.1
	Cotton	96.2	96.4	93.6	98.3
	Grains	84.1	87.4	87.7	90.8
	Livestock	94.2	96.1	95.1	82.6
17.3	Fuels	101.5	101.5	101.5	106.8
10.8	Miscellaneous commodities	110.0	110.0	110.6	114.5
8.2	Textiles	112.6	112.4	112.4	112.0
7.1	Metals	103.1	103.1	103.7	101.2
6.1	Building materials	112.8	117.8	117.9	106.0
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	104.0	104.0r	103.3	102.6
0.3	Farm machinery	99.7	99.7r	99.6	100.4
100.0	All groups combined	99.8	100.6	100.2	99.5

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Feb. 1, 1941, 77.7; Jan. 25, 78.4; Feb. 3, 1940, 77.5.
r Revised.

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

The production of electric energy for public use during the month of December, 1940, totaled 13,172,889,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 11.1% when compared with the same month of the previous year. The average daily production of electric energy for public use was 424,932,000 kwh. during December, which is 2% more than the average daily production during November, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 282,991,000 kwh., making a total production reported to the Commission for the month of December of 13,455,880,000 kwh., or an average daily production of 434,061,000 kwh.

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The production by water power in December amounted to 4,375,851,000 kwh., or 33% of the total output for public use.

Reports were received during January, 1941, indicating that the capacity of generating plants in service in the United States on Dec. 31, 1940, totaled 41,575,851 kw. This is a net increase of 127,152 kw. over that previously reported in service on Nov. 30, 1940. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

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

Division	By Water Power		By Fuels		Total	
	Nov., 1940	Dec., 1940	Nov., 1940	Dec., 1940	Nov., 1940	Dec., 1940
New England	292,404	276,508	479,112	539,187	771,516	815,695
Middle Atlantic	658,248	777,463	2,430,670	2,502,006	3,088,918	3,279,469
East North Central	248,775	247,334	2,765,962	2,940,608	3,014,737	3,187,942
West North Central	133,881	149,899	572,703	606,593	706,584	756,492
South Atlantic	451,194	575,578	1,098,327	1,058,970	1,549,521	1,634,548
East South Central	540,386	532,532	236,682	229,296	777,068	761,828
West South Central	26,291	41,231	590,381	604,594	616,672	645,825
Mountain	627,346	643,619	155,208	161,522	782,554	805,141
Pacific	1,038,325	1,131,687	175,556	154,262	1,213,881	1,285,949
United States total	4,016,850	4,375,851	8,504,601	8,797,038	12521 451	13172 889

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,777,000,000	+12
Aug. 31, 1940	137,930,000,000	+12
Sept. 30, 1940	138,729,000,000	+12
Oct. 31, 1940	139,876,000,000	+12
Nov. 30, 1940	140,934,000,000	+11
Dec. 31, 1940	142,247,000,000	+11

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

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

Month	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463,000,000	10,889,000,000	+10	+15	40	29
March	10,357,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000,000	+11	+12	45	41
May	10,178,000,000	11,423,000,000	+14	+12	41	40
June	10,360,000,000	11,311,000,000	+14	+9	36	37
July	10,482,000,000	11,855,000,000	+11	+13	33	35
August	11,056,000,000	12,209,000,000	+10	+10	32	32
September	10,944,000,000	11,743,000,000	+13	+8	28	33
October	11,670,000,000	12,817,000,000	+16	+10	27	28
November	11,463,000,000	12,521,000,000	+13	+9	28	32
December	11,860,000,000	13,173,000,000	+11	+11	27	33
Total	128,037,000,000	142,247,000,000	+12	+11	34	33

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

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Jan. 1, 1941, was 12,552,769 tons. This was a decrease of 0.4% as compared with Dec. 1, 1940, and an increase of 22.7% as compared with Jan. 1, 1940. Of the total stock 11,336,074 tons were bituminous coal and 1,216,695 tons were anthracite. Bituminous coal stock decreased 0.7%, while anthracite stock increased 1.8% when compared with Dec. 1, 1940.

Electric utility power plants consumed approximately 4,949,864 tons of coal in December, 1940, of which 4,736,518 tons were bituminous coal and 213,346 tons were anthracite, increase of 3.4% and 1.0%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Jan. 1, 1941, to last 74 days and enough anthracite for 177 days' requirements.

Electric Output for Week Ended Feb. 1, 1941, Totals 2,829,690,000 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 Feb. 1, 1941, was 2,829,690,000 kwh. The current week's output is 11.3% above the output of the corresponding week of 1940, when the production totaled 2,541,358,000 kwh. The output for the week ended Jan. 25, 1941, was estimated to be 2,829,959,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 1, 1941	Week Ended Jan. 25, 1941	Week Ended Jan. 18, 1941	Week Ended Jan. 11, 1941
New England	8.5	8.1	8.6	7.4
Middle Atlantic	10.9	8.5	9.2	7.5
Central Industrial	15.6	14.0	14.0	12.9
West Central	9.8	8.1	9.0	5.7
Southern States	10.0	9.3	8.6	6.7
Rocky Mountain	3.9	4.8	7.3	8.1
Pacific Coast	7.5	7.3	7.4	7.0
Total United States	11.3	10.3	10.6	9.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 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
Feb. 1	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8		2,522,514		2,199,860	1,578,817	1,726,161
Feb. 15		2,475,574		2,211,818	1,545,459	1,718,304
Feb. 22		2,455,285		2,207,285	1,512,158	1,699,250
Mar. 1		2,479,036		2,199,976	1,519,679	1,706,719
Mar. 8		2,463,999		2,212,897	1,538,452	1,702,670

Building Permit Valuations in 1940 Were 23% Above 1939, Reports Secretary of Labor Frances Perkins —December Permits Increased 86% Over Year Ago

Building permit valuations for the calendar year 1940 were 23% higher than during 1939. Secretary of Labor Frances Perkins reported on Jan. 25. "The increase was brought about by gains of 12% in the indicated expenditures for new residential building and 58% in new non-residential building," she said. "Permit valuations for additions, alterations and repairs were 2% lower than in the preceding year." Miss Perkins also stated:

December, 1940 permit valuations exceeded those for the corresponding month of 1939 by 86%. Indicated expenditures for new non-residential building in December, 1940 were more than 400% greater than in December, 1939. Building contracts awarded under the defense program were largely responsible for this increase. A comparison of the same two months shows an increase of 8% in indicated expenditures for additions, alterations and repairs, but a decrease of 1% in permit valuations of new residential buildings.

As compared with November, 1940, there was an increase of 4% in the total value of building construction. This increase was brought about wholly by a gain of 12% in the value of new non-residential buildings, as decreases of 4% and 8%, respectively, occurred in the permit valuations for new residential buildings and for additions, alterations and repairs.

The Labor Department also reported the following:

The changes occurring between the calendar years 1940 and 1939, by class of construction, are indicated below for 2,089 cities having a population of $1,000 or over:

Class of Construction	Change from 1919 to 1940	
	All Cities	Excl. N. Y. City
New residential	+11.6%	+15.8%
New non-residential	+57.6%	+56.5%
Additions, alterations and repairs	—2.0%	—0.3%
Total	+22.5%	+25.4%

The percentage changes in permit valuations from December, 1939 to December, 1940, by class of construction, are given below for the same 2,089 cities:

Class of Construction	Change from Dec. 1939 to Dec. 1940	
	All Cities	Excl. N. Y. City
New residential	—1.3%	—3.7%
New non-residential	+408.1%	+424.7%
Additions, alterations and repairs	+8.0%	+14.0%
Total	+86.1%	+92.4%

The changes occurring between November and December, 1940 in the permit valuations of the various classes of building construction are indicated in the following table:

Class o Construction	Change from Nov. to Dec., 1940	
	All Cities	Excl. N. Y. City
New residential	—3.9%	—2.2%
New non-residential	+11.8%	+14.1%
Additions, alterations and repairs	—7.5%	—8.2%
Total	+4.2%	+6.4%

Permits issued during December, 1940 provided 26,754 dwelling units. Of these, 7,602 were in projects financed from public funds. November permits in these cities provided 27,235 dwelling units, of which 5,418 were in publicly financed projects. Compared with December, 1939, there was a decrease of 0.8 of 1% in the total number of dwelling units provided. Publicly financed projects for which contracts were awarded during December, 1939 provided 9,831 dwelling units.

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For December, 1940, Federal and State construction in the 2,089 cities totaled $141,131,000; for November, 1940, $120,458,000; and for December, 1939, $35,302,000.

Permits were issued during December for the following important building projects: In East Hartford, Conn., for factories to cost over $1,018,000; in Pittsfield, Mass., for a gun factory to cost $1,500,000; in Quincy, Mass., for shipbuilding facilities to cost $800,000: in Camden, N. J., for a radio equipment plant to cost in excess of $2,370,000; in Kearny, N. J., for shipbuilding facilities to cost $2,250,000; in Farmingdale, N. Y., for an aircraft plant expansion to cost nearly $5,211,000 in New York City—in the Borough of the Bronx, for apartment houses to cost $2,741,000; in the Borough of Brooklyn for apartment houses to cost $1,257,000; in Borough of Manhattan, for apartment houses to cost $2,280,000; in the Borough of Queens, for one-family dwellings to cost over $1,584,000 and for apartment houses to cost $2,190,000; in the Borough of Richmond, for a school for mental defectives to cost nearly $1,426,000; in Chester, Pa., for shipbuilding facilities to cost $2,500,000; in Philadelphia, Pa., for one-family dwellings to cost approximately $1,204,000; in Williamsport, Pa., for aircraft engine plant expansion to cost over $1,597,000; in Chicago, Ill., for one-family dwellings to cost approximately $1,196,000 and for circraft engine (parts) plant expansion to cost $1,020,000; in Dearborn, Mich., for an aircraft factory to cost $3,000,000 and for an aircraft engine factory to cost over $21,965,000; in Detroit, Mich., for one-family dwellings to

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cost approximately $2,700,000 and for factory buildings to cost nearly $1,399,000; in Minneapolis, Minn., for ordance plant expansion to cost in excess of $5,473,000; in St. Louis, Mo., for a small arms ammunition plant to cost $18,600,000; in Washington, D. C. for one-family dwellings to cost over $937,000, for apartment houses to cost $999,000 and for stores to cost in excess of $1,023,000; in Atlanta, Ga., for an Army hospital to cost approximately $2,464,000; in Hagerstown, Md., for aircraft plant expansion to cost nearly $983,000; in Wilmington, N. C., for an anti-aircraft firing center to cost more than $8,612,000; in Charleston, S. C., for an Army hospital to cost $1,612,000 and for a Naval ammunition depot to cost $1,000,000; in Sparanburg, S. C., for a replacement center to cost approximately $6,700,000; in New Orleans, La., for an Army hospital to cost more than $1,587,000 and for aviation facilities to cost $750,000; in Wichita Falls, Texas., for oil refineries to cost $750,000; in Burbank, Calif., for one-family dwellings to cost nearly $726,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $2,960,000 and for shipbuilding facilities to cost $1,650,000; in San Diego, Calif., for one-family dwellings to cost more than $748,000 and for aircraft plant expansion to cost approximately $14,447,000; in San Francisco, Calif., for one-family dwellings to cost over $997,000, for shipbuilding facilities to cost $1,500,000; in Santa Barbara, Calif., for an Army hospital to cost nearly $1,180,000; in Vallejo, Calif., for shore facilities (Navy Yard) to cost $3,300,000; in Portland, Ore., for shipbuilding facilities to cost $1,000,000, and in Vancouver, Wash., for an Army hospital to cost over $1,054,000.

Contracts were awarded during December for the following publicly financed housing projects: In Chicopee, Mass., to cost $641,000 (200 d.u.); in Newark, N. J., to cost approximately $1,438,000 (432 d.u.); in Danville, Ill., for two projects to cost over $761,000 (224 d.u.); in Barberton, Ohio to cost approximately $794,000 (219 d.u.); in Lakeland, Fla., to cost nearly $335,000 (156 d.u.); in Orlando, Fla., to cost nearly $189,000 (76 d.u.); in Baltimore, Md., to cost approximately $1,914,000 (587 d.u.); in Alexandria, Va., to cost $850,000 (300 d.u.); in Phoebus, Va., to cost $284,000 (90 d.u.); in Salma, Ala., to cost approximately $500,000 (200 d.u.); in North Little Rock, Ark., to cost nearly $472,000 (148 d.u.); in Corpus Christi, Texas, to cost $1,027,000 (350 d.u.); in Dallas, Texas, to cost $1,739,000 (650 d.u.); in Houston, Texas, to cost in excess of $2,518,000 (1,000 d. u.) and in San Diego, Calif., to cost $9,070,000 (3,000 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,089 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED DEC., 1940

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, Dec., 1940	Percentage Change from Nov., 1940	Percentage Change from Dec., 1939	No. of Families Provided for Dec., '40	Percentage Change from Nov., 1940	Percentage Change from Dec., 1939
All divisions	2,089	$94,878,817	—3.9	—1.3	26,754	—1.8	—0.8
New England	135	5,657,457	—40.5	+4.5	1,271	—47.1	+0.7
Middle Atlantic	549	20,044,432	—5.3	—22.2	5,318	—7.3	—22.8
East North Central	464	17,635,232	—8.4	+7.7	3,663	—6.8	+7.2
West North Central	201	2,913,282	—29.2	—19.6	767	—27.6	—7.9
South Atlantic	217	11,428,245	—19.4	—30.4	3,535	—18.8	—34.4
East South Central	80	1,566,262	—5.4	—61.5	708	—7.6	—43.8
West South Central	118	9,754,868	+48.4	+102.5	3,424	+54.4	+100.5
Mountain	99	1,622,358	—23.6	—19.7	495	—29.4	—25.2
Pacific	226	24,256,681	+20.5	+37.5	7,573	+24.8	+36.2

Geographic Division	New Non-Residential Buildings: Permit Valuation, Dec., 1940	Percentage Change from Nov., 1940	Percentage Change from Dec., 1939	Total Building Construction (Including Alterations and Repairs): Permit Valuation, Dec., 1940	Percentage Change from Nov., 1940	Percentage Change from Dec., 1939	Population (Census of 1930)
All divisions	$ 156561823	+11.8	+408.1	$ 272,362,136	+4.2	+86.1	60,370,915
New England	6,106,914	+138.1	+496.7	13,647,436	—3.4	+66.9	5,504,418
MiddleAtlantic	24,194,663	—51.6	+308.3	50,451,596	—34.9	+33.9	18,682,760
E. N. Central	31,840,442	+213.9	+498.9	54,154,453	+57.1	+115.4	14,927,808
W. N. Central	26,318,551	+123.8	+504.8	29,978,976	+74.6	+230.5	4,515,562
South Atlantic	28,028,633	+1.9	+532.4	41,495,878	—6.5	+81.6	5,014,671
E. So. Central	1,052,626	—17.9	+15.4	3,200,180	—5.6	—41.2	1,926,302
W. So. Central	5,711,223	—28.4	+158.9	16,412,998	+4.6	+99.9	3,260,027
Mountain	781,717	—72.5	—28.4	2,741,124	—49.8	—21.7	1,190,691
Pacific	32,527,054	+25.3	+485.4	60,279,495	+22.6	+129.4	5,348,676

Bank Debits for Week Ended Jan. 29, 1941, 6.6% Above A Year ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Jan. 29, aggregated $8,703,000,000. Total debits during the 13 weeks ended Jan. 29 amounted to $125,399,000,000, or 10% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 8% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 11%. These figures are as reported on Feb. 3, 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. 29, 1941	Week Ended Jan. 31, 1940	13 Weeks Ended Jan. 29, 1941	13 Weeks Ended Jan. 31, 1940
Boston	$483	$456	$7,429	$6,576
New York	3,523	3,503	52,527	48,726
Philadelphia	475	433	6,688	6,059
Cleveland	624	540	8,975	7,612
Richmond	345	292	4,816	4,174
Atlanta	295	248	3,971	3,545
Chicago	1,348	1,247	18,217	16,685
St. Louis	274	239	3,856	3,451
Minneapolis	144	152	2,164	2,145
Kansas City	244	230	3,700	3,555
Dallas	229	194	3,150	2,878
San Francisco	719	629	9,906	8,920
Total, 274 reporting centers	$8,703	$8,161	$125,399	$114,327
New York City *	3,211	3,187	48,202	44,726
140 other leading centers *	4,778	4,343	66,803	60,235
133 other centers	714	631	10,394	9,366

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

Far Western Business Activity in December Showed Wide Advances, Reports Bank of America (Calif.)

Wide advances in far western business activity were recorded during December, according to the current "Business Review" issued by the Bank of America. The December index of western business activity, standing at 123% of the 1935-39 average, is 10% above the same month a year earlier, and represents a new 11 year high for the index. The bank's announcement adds:

With new national defense contracts awarded in the western States totaling $250,000,000 in December and the first half of January, the total of all defense orders in the region now reaches the huge sum of $2,000,000,000. This includes $955,000,000 for shipbuilding, $780,000,000 for aircraft $248,000,000 for construction and $31,000,000 for a wide variety of other products.

California received about 70% of the western total and ranks second among all States of the country in amount of defense contracts.

These figures, the review states, include only the American defense contracts. Large British orders have been placed on the coast, including $50,000,000 for cargo vessels, and a backlog of $700,000,000 in western aircraft exclusive of orders from our own government, represents mostly British purchases.

The net effect of these expenditures says the review, has been to create the greatest backlog of business in Western history.

Reflecting this activity, the review shows that dollar volume of western retail sales during December was the best since 1929, averaging 7% higher than the same month the year before. New automobile sales in California in the final quarter of 1940 averaged over 28,000 per month, the best final period of record. Electric power output in the West for December stood at 137% of the 1935-39 average, 18 points above December, 1939. The December index of carloadings was 131, 10% higher than the same month in the previous year. The index of employment advanced in December to 135, a new all-time high.

Manufacturers' Orders Continue at Record Levels in December, Reports Conference Board—Inventories and Shipments also Advance

New Orders received by manufacturers in December advanced slightly, after allowance for the usual seasonal change, from the previous record level registered in November, according to preliminary indexes for December compiled by the Division of Industrial Economics of the Conference Board. The value of shipments also advanced to a record high, with the index exceeding the 1929 peak for the first time. Manufacturers' inventories rose moderately. Under date of Jan. 30 the Conference Board further said:

Although the actual value of new orders for the companies reporting directly to the Conference Board was slightly lower in December than in November, this decline was of less than the usual seasonal proportions, with the result that the index advanced 1%.

The increase was fairly general in the durable goods industries, with advances on a seasonally adjusted basis recorded in such important industries as authomobile equipment, building equipment, electrical equipment, iron and steel, machinery, and metal products. The major influence behind this increase was defense buying; new business placed by the Army and Navy rose from $1,237,000,000 in November to $1,411,000,000 in December.

The only exception to the upward trend in the heavy industries occurred in railway equipment, for which bookings declined substantially. Orders for housefurnishings were also lower in December than in the preceding month.

In the non-durable goods industries, advances in the value of orders for shoes, clothing and chemicals counterbalanced the lowered demand for paper and textiles.

An increase of 5% brought the Board's index of manufacturers' shipments to an all-time high point in December. This advance was the result of a rise of 7% in shipments of durable goods, and of 4% in non-durable goods during the month. The total index now stands at 158 (1935-1939—100), or 46% higher than in March, 1940. Despite the rapid advance, shipments in most industries still lag far behind incoming orders, with the result that backlogs continue to pile up for future shipment.

Inventories advanced 1% during December, continuing the slow, but persistent, rise that has characterized each month since January, 1940. After the outbreak of the war, a rapid advance in inventory carried the Board's seasonally adjusted index from 101.5 at the end of September, 1939, to 114.1 at the end of January, 1940, an increase of 12.4% in four months. Since that time, the index has risen gradually until at the end of December it reached 125.5. This represents an increase of 10% in 11 months. The advance has taken place in both durable and non-durable goods industries, but has been more pronounced among manufacturers of durable goods.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders and shipments for December, 1940, for the preceding month, and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1935-1939 monthly average as 100, are adjusted for seasonal variation.

INDEXES OF INVENTORIES, SHIPMENTS, NEW ORDERS
December, 1940

	December 1940	November 1940 (Revised)	December 1939	Percentage Change from Nov. 1940 to Dec. 1940	Percentage Change from Dec. 1939 to Dec. 1940
Inventories	125.5	124.3	110.7	+1.0	+13.4
Durable goods	131.9	130.5	114.9	+1.1	+14.8
Non-durable goods	117.3	116.2	105.8	+0.9	+10.9
Shipments	158	150	129	+5	+22
Durable goods	177	166	135	+7	+31
Non-durable goods	136	131	121	+4	+12
New Orders	212	210	121	+1	+75

United States Foreign Trade with Geographic Areas and Leading Countries in December and the Year 1940

The export trade of the United States reached the high total of $4,022,000,000 in 1940 because of expansion in shipments to British Empire countries and Latin America. The substantial gains shown in shipments to Western Europe at the first impact of the war were lost after the events of last June led to the blockade of practically the whole of Conti-

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nental Europe by Britain. However, the decline in exports to this area during the second half of 1940 was largely counterbalanced by the increases in exports to the British Empire. In the latter half of 1940 exports to the British Empire, valued at $1,248,000,000, represented 64% of total United States exports, as compared with the usual 40% before the outbreak of the war.

United States goods moved also to Latin America throughout 1940 in larger volume than before the war, although they showed some recession during the year from the high final months of 1939. Shipments to Japan declined slightly, as compared with both 1938 and 1939. The shifts in exports to leading trade regions and countries since the beginning of 1938 (by half-years) are shown by the statistics quoted in the table below.

Exports to the United Kingdom increased in value by approximately half a billion dollars over 1939 to $1,010,000,000 in 1940, with three-fourths of the gain recorded in the second six months of the year. The monthly average of exports to the United Kingdom during the first five months of 1940—$56,000,000—was only moderately above the rate for other recent years, although the commodity trade shifted moderately to metals, machine tools and aircraft, and away from agricultural products. In June shipments advanced to $78,000,000, in July to $110,000,000, and in August to $126,000,000, and for the period July-December averaged over $100,000,000 monthly, or about one-third of total United States exports. The emergency shipments of obsolete United States ordnance and of explosives accounted for a large proportion of the increase from June through August. Total exports of these commodities advanced from $290,000 in May to $22,619,000 in June and $17,242,000 in July, after which they declined abruptly. From about the mid-year, exports of several other commodities—namely, aircraft, heavy iron and steel and machine tools—expanded rapidly, and for the latter half of 1940 these items reached a value of $340,000,000, or about 53% of the total exports to the United Kingdom. The Commerce Department also noted:

While expanding its purchases of the above-mentioned and other commodities essential to the conduct of war, the United Kingdom from the beginning of the war restricted imports of "non-essentials" and rationed entries of many other commodities. Consequently, exports to the United Kingdom of agricultural commodities declined from $290,000,000 in 1938 to $195,000,000 in 1939, to $145,000,000 in 1940.

UNITED STATES EXPORTS, INCLUDING RE-EXPORTS, SHOWING SHARE OF BRITISH EMPIRE, CONTINENTAL EUROPE, LATIN AMERICA, JAPAN AND OTHER AREAS

Period	Total United States Exports	Exports to— British Empire Total	United Kingdom	Canada	Continental Europe a	Latin America b	Japan	Other Areas
				Millions of Dollars				
1938, 1st half	1,591	654	254	241	237	260	125	315
2nd half	1,504	639	266	227	255	234	115	261
1938, 1st half	1,416	565	230	202	336	249	111	155
2nd half	1,761	714	276	287	437	320	121	169
1940, 1st half	2,065	845	359	317	541	378	107	194
2nd half	1,957	1,248	651	398	84	348	120	157
Year 1938	3,094	1,293	521	468	492	495	240	574
Year 1939	3,177	1,279	505	489	773	569	232	324
Year 1940	4,022	2,093	1,010	715	624	727	227	351
				Percent of Total				
1938, 1st half	100.0	41.1	16.0	15.1	14.9	16.4	7.9	19.8
2nd half	100.0	42.5	17.7	15.1	17.0	15.6	7.6	17.4
1938, 1st half	100.0	39.9	16.2	14.3	23.7	17.6	7.8	10.9
2nd half	100.0	40.5	15.7	16.3	24.8	18.2	6.9	9.6
1940, 1st half	100.0	40.9	17.4	15.4	26.2	18.3	5.2	9.4
2nd half	100.0	63.8	33.3	20.3	4.3	17.8	6.1	8.0
Year 1938	100.0	41.8	16.8	15.1	15.9	16.0	7.8	18.6
Year 1939	100.0	40.3	15.9	15.4	24.3	17.9	7.3	10.2
Year 1940	100.0	52.0	25.1	17.8	15.5	18.1	5.6	8.7

a Includes U. S. S. R. in Asia, but excludes Turkey in Europe, Gibraltar, United Kingdom, Ireland, Iceland, Azores and Madeira, and Malta, Gozo and Cyprus. b The 20 Latin-American Republics, including the Canal Zone.

The increase in the value of shipments to the British Empire, exclusive of the United Kingdom, was 40% over 1939 and the gain to Canada alone was about 46%. Shipments to Canada of certain commodities, especially iron and steel manufactures, aircraft, and metal-working machinery, showed substantial gains over 1939, but the trade with the Empire outside the United Kingdom did not shift so predominately to commodities associated with the conduct of war. Owing no doubt to the influence of expanding industrial activity on wages and consumption, Canada continued to be an important market for United States passenger automobiles and other goods, such as radios and articles of wearing apparel, notwithstanding price increases resulting from the decline in the exchange value of the Canadian dollar and the imposition of various war taxes. However, since Canada adopted measures of more strict regulation of imports in December, a greater degree of concentration of trade in selected commodities may result in 1941.

As shown by the table, United States exports to Latin America increased markedly in the second half of 1939 after the war interfered with European sources of supply, and these exports continued in comparatively large volume during 1940. The value of shipments to the 20 Latin American Republics increased from less than $40,000,000 in August, 1939 to $71,000,000 in December, while they showed an average monthly total of $63,000,000 in the first six months of 1940 and of $58,000,000 in the second six months. The pre-war share of about 18% of our exports was taken by Latin America as a whole in 1940, but exchange difficulties hampered expansion in the purchases by a number of countries—especially Argentina. The loss after June, 1940 of almost the entire Continental European market, that in 1938 absorbed over half a billion dollars of Latin American goods, has produced a serious exchange problem in Latin America. Dollar exchange to cover the increase of $158,000,000 in United States exports over those for 1939 was provided in various ways, notably, by the increase in our purchases of Latin American goods, the extension of credit to several countries by the Export-Import bank, and by our continued large purchases of silver and gold from certain Latin American countries. In the final month of 1940 United States goods moved to Mexico in the highest dollar volume of the war period, those to Brazil in only moderately lower value than in the high first half, while those to Argentina dropped to less than 50% of the high level attained during the first 8 months of 1940.

Exports to Continental Europe in 1940, valued at $624,000,000, were $148,000,000 less than during 1939, in spite of the heavy shipments to this area during the first half of the year. Between July and December when a large part of Europe had come under German control and therefore subjet to the British blockade, United States exports dropped to only $84,000,000, of which 50% was to the U. S. S. R., largely through Vladivostok. In the latter half of 1940 only about 4% of total United States exports was shipped to Continental Europe as compared with 17% and 25%, respectively, in the corresponding periods of 1938 and 1939.

Ever since 1937 United States exports to Japan have consisted largely of materials important to its heavy industries—especially petroleum products, scrap iron, steel-mill manufactures, copper and machine tools. Raw cotton continued to be an important item in the trade during the early months of 1940 but shipments dropped to low levels in the latter half of the year and for the year they represented a smaller proportion of total exports to Japan than in many years. During 1940 United States merchandise exports to Japan, valued at $227,000,000, were $13,000,000 less than in 1938 and $4,000,000 less than in 1939. The monthly shipments, however, moved erratically with peaks of 29, 25 and 26 million dollars in January, August and October, respectively. Partly because of our own defense program and the export license control, shipments to Japan of such items as scrap iron, steel manufactures and machine tools dropped off during the final months of the year. Exports of scrap iron were nil in November and December.

Exports to China and the Netherlands Indies in 1940 increased 40% and 52%, respectively in value as compared with 1939. Thees gains, together with those shown in shipments to British countries, largely account for the rise in the total value of exports to Asia shown later on in this report.

The marked increases in imports of crude materials and semi-manufactures, which brought total imports to a value of $2,625,000,000 (the highest since 1937) despite the decline during 1940 in trade with Europe, is sharply reflected in the geographic distribution of imports. Europe, including the United Kingdom, supplied the smallest proportion of United States imports in 1940 (15%) since the last year of the World War. Each great trade region outside the war zone increased its proportion as compared with 1939. The value of imports from leading trade regions and countries, together with their respective percentages in the import trade, are shown on page VI, by half-years, for 1938, 1939 and 1940.

Since imports of many leading commodities which increased greatly in 1940 are furnished by British Empire countries—newsprint and nickel by Canada, rubber and tin by British Malaya, unmanufactured wool by Australia and jute burlap by British India—total imports from the British Empire increased in value by approximately $300,000,000 (36%) over 1939 to $1,130,000,000 in 1940. As indicated by the figures in the table, imports from the Empire comprised a steadily rising proportion of total imports, moving up from 32% in the first half of 1938 and 35% in the first half of 1939 to 46% in the last half of 1940. Imports from the United Kingdom have contributed only slightly to the increase in value, although English goods have been maintained in 1940 above the level in 1939.

Total imports from Latin America increased about one-fifth from $518,000,000 in 1939 to $620,000,000, and, in comparison with 22.3% of United States imports in the earlier year, these 1940 imports represented 23.6% of the total. Comparing United States imports in 1940 with those in 1939, Argentina and Uruguay furnished considerably larger amounts of wool; Chile supplied more nitrate and copper; and Venezuela and Mexico larger amounts of petroleum. Primarily as a result of the low price of coffee, the value of imports from Colombia declined slightly, while smaller purchases of coffee and lower price are erflected in the decline in value of imports from Brazil. Imports from Cuba dropped in value due to the low returns from sugar in 1940.

Imports from Continental Europe in 1940, valued at $227,000,000, were $236,000,000 less than during 1939, notwithstanding continued large imports from the Scandinavian countries through March and from the "low" countries, France and Italy through June. From July through December, after the entrance of Italy into the war, imports from Continental Europe dropped to only $64,000,000, compared with $226,000,000 in the corresponding months of 1939. Some goods continued to arrive from the war zone despite the many interferences to trade, but about three fifths of this total represented goods from the U. S. S. R., Switzerland, Portugal and Spain, which still had relatively free access to shipping routes.

Imports from Japan valued at $158,000,000 showed only a slight decline as compared with 1939. Although our purchases of raw silk declined in quantity, the higher price of silk in 1940 brought the value of silk imports almost up to the 1939 value. As in the preceding year, raw silk accounted for approximately two thirds of the total imports from Japan in 1940.

Imports from areas other than those specified separately in the table below increased considerably in value during 1940. These other areas include China, which furnished increased amounts of tungsten, raw silk and tin; the Netherlands Indies, from which we imported larger amounts of rubber and tin than in 1939, and the Belgian Congo, which supplied increased amounts of ferro alloying ores, tin and cobalt.

UNITED STATES IMPORTS (GENERAL) SHOWING SHARE OF BRITISH EMPIRE, CONTINENTAL EUROPE, LATIN AMERICA, JAPAN AND OTHER AREAS

Period	Total United States Imports	Imports from— British Empire Total	United Kingdom	Canada	Continental Europe a	Latin America b	Japan	Other Areas
				Millions of Dollars				
1938, 1st half	961	304	51	116	206	239	59	153
2nd half	999	333	67	144	240	214	68	144
1939, 1st half	1,094	379	73	149	237	253	61	164
2nd half	1,224	450	77	191	226	265	100	183
1940, 1st half	1,294	523	78	184	164	323	67	217
2nd half	1,331	608	77	239	64	297	92	270
Year 1938	1,960	637	118	260	446	454	127	296
Year 1939	2,318	829	149	340	463	518	161	347
Year 1940	2,625	1,130	155	424	227	620	158	490
				Percent of Total				
1938, 1st half	100.0	31.6	5.3	12.1	21.4	24.9	6.1	15.9
2nd half	100.0	33.3	6.7	14.4	24.0	21.4	6.8	14.4
1939, 1st half	100.0	34.6	6.7	13.6	21.7	23.1	5.6	15.0
2nd half	100.0	36.8	6.3	15.6	18.5	21.7	8.2	15.0
1940, 1st half	100.0	40.4	6.0	14.2	12.7	25.0	5.2	16.8
2nd half	100.0	45.7	5.8	18.0	4.8	22.3	6.9	20.3
Year 1938	100.0	32.5	6.0	13.3	22.8	23.2	6.5	15.1
Year 1939	100.0	35.8	6.4	14.7	20.0	22.3	6.9	15.0
Year 1940	100.0	43.0	5.9	16.2	8.6	23.6	6.0	18.7

a Includes U. S. S. R. in Asia, but excludes Turkey in Europe, Gibraltar, United Kingdom, Ireland, Iceland, Azores and Madeira, and Malta, Gozo and Cyprus. b The 20 Latin American Republics, including the Canal Zone.

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

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	Dec., 1939	Nov., 1940	Dec., 1940	Dec., 1939	Nov., 1940	Dec., 1940
	$	$	$	$	$	$
Europe	157,747	118,696	116,329	57,239	24,859	26,187
Northern North America	44,219	65,604	63,266	33,214	44,122	43,619
Southern North America	32,313	33,798	33,807	17,034	14,884	15,782
South America	44,254	36,749	31,824	38,286	33,383	48,024
Asia	68,821	48,045	52,164	88,645	90,259	97,783
Oceania	9,314	7,848	8,242	2,359	2,896	8,040
Africa	11,378	16,945	16,624	10,030	13,191	13,663
Total	368,046	327,685	322,257	246,807	223,594	253,099
Argentina	10,792	5,920	4,734	8,357	6,902	11,613
Australia	7,775	6,342	6,726	1,938	1,362	7,849
Belgium	5,590	----	----	5,109	1,366	1,894
Brazil	10,499	10,807	10,046	10,221	9,340	12,711
British India	6,816	6,863	6,459	5,047	7,037	7,115
British Malaya	1,411	1,441	1,456	27,742	20,696	29,946
Burma	318	495	1,137	63	100	227
Canada	43,620	64,257	62,439	32,012	42,533	41,913
Ceylon	196	170	158	2,120	3,774	3,825
Chile	3,910	4,081	3,360	7,869	4,435	6,709
China	10,991	4,641	5,396	9,247	7,374	8,048
Colombia	5,945	4,520	4,765	5,574	3,584	4,483
Cuba	7,674	7,811	8,208	6,056	5,890	5,445
Denmark	3,319	----	13	244	40	23
Dominican Republic	614	656	593	288	581	666
Ecuador	879	548	583	436	455	512
Egypt	1,026	2,137	2,074	575	917	245
Finland	767	946	1,285	1,833	560	543
France	36,645	a	a	5,320	2,129	1,301
Germany b	1	a	2	3,466	613	200
Gold Coast	261	145	201	1,112	1,627	1,274
Greece	623	139	1,054	4,236	1,632	23
Haiti	452	508	418	264	358	459
Honduras	468	936	586	515	629	719
Hongkong	1,418	1,123	2,430	160	99	155
Iran (Persia)	311	848	1,320	697	1,453	716
Ireland	999	839	210	291	286	181
Italy	8,623	3	9	3,895	23	84
Jamaica	472	236	235	157	184	170
Japan	27,563	16,443	19,343	18,916	21,676	14,033
Kwantung	547	630	937	52	263	71
Mexico	9,926	9,778	10,554	5,912	4,811	5,769
Netherlands Indies	4,050	5,987	6,184	13,388	13,043	19,387
Netherlands W. Indies (Curacao)	2,870	1,477	1,657	1,442	452	752
Netherlands	10,137	11	1	1,931	263	47
Newfoundland and Labrador	589	1,200	808	1,203	1,406	1,521
New Zealand	1,382	1,492	1,442	358	1,349	136
Norway	3,864	----	1	1,785	19	20
Panama, Republic of	1,277	1,682	1,599	342	481	450
Panama Canal Zone	3,476	5,173	4,613	25	23	19
Peru	2,507	2,409	2,000	2,205	1,436	2,021
Philippine Islands	11,674	7,115	5,689	6,095	7,318	6,219
Portugal	1,162	1,351	1,611	989	1,224	1,723
Spain	7,058	768	487	1,002	1,170	1,326
Sweden	9,688	1,191	1,937	4,458	197	97
Switzerland	3,972	1,048	1,414	2,789	1,864	2,447
Turkey	433	202	247	2,391	1,049	376
Union of South Africa	7,033	11,827	11,038	4,950	2,960	4,479
U. S. S. R. (Russia)	11,922	9,644	6,902	1,916	2,178	2,334
United Kingdom	50,701	102,375	101,253	15,610	10,428	13,610
Uruguay	875	1,052	1,152	616	1,598	2,602
Venezuela	7,906	6,123	3,870	2,062	4,370	6,026

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

Conference Board Reports Living Costs Advanced 0.9% in 1940 Over 1939

Living costs of wage earners in the United States were 0.9% higher in 1940 than in 1939, according to the "Annual Review of the Cost of Living" released Feb. 5 by the Division of Industrial Economics of the Conference Board. Although living costs were higher than in 1939, the Board found that they were 0.5% lower than they had been in 1938, 2.8% lower than in 1937, and 14.8% below 1929 costs. The Board's announcement in the matter further states:

Food prices, rising 1.4%, were principally responsible for the increase from 1939 to 1940, but they were still lower than in any other year since 1934. This most important item in wage earners' budgets cost 27.3% less in 1940 than in 1929, but 14.6% more than in the low year of 1933.

Increases for the year also occurred in the costs of housing (0.7%), of sundries (0.7%), of clothing (1.1%), and of fuel and light (0.6%).

By the end of 1940 residential rents had advanced 36.2% since the low year of 1933, and had reached a level only 5.5% below 1929 rental prices. Changes in the cost of this important item have been small, however, since 1937, the 1940 index having advanced only 0.5% over the 1937 index, and only 0.1% over the 1938 index.

Although clothing prices advanced during 1940, an increase of 2% in the cost of men's clothing accounted for the combined rise of 1.1%, since the cost of women's clothing declined 0.2% from its 1939 level. Clothing costs as a whole in 1940 were 9.9% higher than in 1932, and 25.9% lower than in 1929.

Defense taxes imposed on recreation and tobacco largely accounted for the 1940 rise in the prices of sundries, which cost 6.7% more than in 1933, and 2.2% less than in 1929.

While gas and electricity costs remained about the same through 1939 and 1940, coal prices rose 0.8% in the latter year and effected an over-all rise in the cost of "fuel and light." This latter was 8.6% below the 1929 level and 0.2% above 1933, 1937 and 1938 prices. The cost of gas and electricity has steadily declined since 1929, the 1940 level falling 7.0% below that for 1933, and 10.4% below the 1929 level. Coal prices in 1940 were 4.4% above those of 1933, but 7.4% below 1929 costs.

The Conference Board indexes of the cost of living for the United States are based on the year 1923 as 100, with the weighted total for all items surveyed amounting to 85.3 for 1940. The purchasing value of the dollar for 1940 was computed at 117.2.

Changes in the cost of living of wage earners and lower-salaried workers in 56 representative industrial cities of the country are also recorded in the review. With January, 1939, representing 100, the weighted total for 1940 of all items studied ranged from 98.8 to 102.4 for 52 cities, with the median standing at 100.85. Yearly data for the remaining four cities are not complete.

For New York City the Board's review extends back, yearly and monthly, to 1926, with all index numbers computed on the basis of January, 1939, as representing 100. In 1926 the weighted total for all items studied was 123. Five years later it had dropped to 105.6, and in 1936 it was down to 100.1. Since then the yearly indexes have been: 1937, 102.7; 1938, 100.4; 1939, 99.7; and 1940, 101.3. The index low of 92.2 for the period was recorded in 1933.

Principal consumption and expenditure items included in the Board's study are grouped under the following six general headings: food, housing, clothing, fuel and light, housefurnishings, and sundries. The groups are weighted according to their general relative importance in the family budget, in which food costs are first, and sundries and housing, second and third.

Bureau of Labor Statistics' Index of Retail Food Costs Advanced 0.5% Between Dec. 17 and Jan. 14

Retail costs of food increased by one-half of 1% in large cities throughout the country between Dec. 17 and Jan. 14, Commissioner Lubin of the Bureau of Labor Statistics reported on Feb. 4. The advance was fairly general for meats, fruits and vegetables and such staples as sugar, coffee and flour. Seasonally lower prices for eggs, butter and oranges, however, largely offset the effect of those advances in wage earners' food purchases. There was a small net advance in food costs as a whole in about half of the large cities covered by the Bureau's survey of food prices and a small net decline in others. The Commissioner's announcement further said:

Meat prices advanced quite generally and averaged 4% higher than in mid-December. In contrast to the declines of the last three months, prices of fresh pork rose sharply following the substantial increase in wholesale markets which accompanied smaller marketings of hogs since mid-December. Prices of cured pork continued the contra-seasonal rise of the past month and were 8% above last January and higher than at any time since November, 1939. Beef prices, which were fairly steady during the last quarter of 1940, also advanced in January but less markedly than prices of other meats. They were, however, 12% higher than for the same period last year. Prices of lamb, roasting chickens and fresh fish increased somewhat more than usual, while canned salmon remained unchanged for the fifth consecutive month.

A seasonal price rise in fresh fruits and vegetables, particularly such truck crops as green beans, cabbage and carrots contributed in large measure to the advance in food prices. Apples also rose seasonally, while oranges declined as is usual between December and January. Fresh fruit and vegetable prices were from 3% to 25% higher than for January of last year, with the exception of cabbage and potatoes, which are selling at lower prices because of large available supplies.

Seasonally lower prices of eggs and butter almost completely offset the effect of the price increases in wage earners' food budgets. Retail butter prices moved downward more than usual from the high level reached in December, following similar declines in the wholesale markets which resulted in part from increased production. At January, 1941, levels, eggs in large cities were retailing at about 9% above last year's price and butter about 1%.

Other important foods for which small increases of 1% or less were reported between mid-December and mid-January were potatoes, coffee, sugar and flour. Prices of fresh milk went up in five cities, following the previous increase in 10 cities from mid-November to mid-December. As compared with last year, fresh milk showed an increase of 1½%; coffee, sugar and flour decreases of from 5% to 7%, and potatoes a decrease of 23%. The average price of white bread has not changed since October, 1940. On Jan. 14, 1941, however, it was 2½% less than in January, 1940, when bread prices advanced about 1c. per loaf in the New England and New York State areas.

Preliminary reports since Jan. 14 on retail food prices from widely scattered cities indicate further moderate price increases for meats, fresh vegetables and sugar, and a continued decline in butter and egg prices.

Food costs were 3% higher on Jan. 14, 1941, than for the same period last year. Meats and eggs were about 10% higher, with much smaller increases shown for dairy products, fruits and vegetables. Cereals, bakery products, beverages, fats, oils and sugar averaged from 2% to 6% lower in price in January of this year than for the same period last year.

Changes in retail prices of 18 of the most important foods purchased by wage earners and lower salaried workers for the four weeks ending Jan. 14, 1941, and for the 12 months ending on the same date are shown below:

Item	Percent Change from		Item	Percent Change from	
	Dec., 1940	Jan., 1940		Dec., 1940	Jan., 1940
Pork chops	+9.4	+18.8	Potatoes	+1.0	—23.2
Veal cutlets	+4.9	+6.6	Coffee	+1.0	—5.5
Ham, whole	+4.8	+6.9	Milk, fresh (average)	+0.8	+1.6
Fresh and frozen fish	+4.4	+4.9	Sugar	+0.6	—5.2
Sliced bacon	+4.2	+7.5	Flour	+0.2	—7.0
Roasting chickens	+4.0	+13.1	White bread	0.0	—2.5
Apples	+4.0	+15.6	Oranges	—2.2	+10.1
Round steak	+2.4	+13.5	Butter	—9.1	+1.3
Rib roast	+1.6	+11.3	Eggs	—12.8	+8.9

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS. FIVE-YEAR AVERAGE 1935-39=100

Commodity Group	Jan. 14, 1941 a	Dec. 17, 1940	Nov. 12, 1940	Jan 16, 1940
All foods	97.8	b97.3	95.9	94.7
Cereals and bakery products	95.0	b94.8	94.7	97.0
Meats	101.1	97.4	97.3	91.0
Dairy products	105.1	107.4	103.0	103.3
Eggs	97.4	111.7	115.2	89.4
Fruits and vegetables	93.3	b90.4	87.3	92.4
Fresh	93.4	89.5	85.5	91.7
Canned	91.4	91.3	91.3	93.3
Dried	99.6	99.6	100.1	100.5
Beverages	90.9	b90.4	90.3	94.6
Fats and oils	80.3	80.1	80.2	85.2
Sugar	95.3	94.7	94.8	100.5

a Preliminary. b Revised.

Cost of Living Advanced Slightly in January, Reports Conference Board

The cost of living of wage earners' families in the United States in January continued the gradual upward trend begun in December, according to the survey conducted by the Division of Industrial Economics of The Conference Board. Living costs were 0.1% higher in January than in December, as a result of rises in food prices and in rents. They were

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1.7% higher than during January of last year, 19.9% above the April, 1933 depression low, and 13.8% below the January, 1929 level. Under date of Feb. 7 the Board also reported the following:

Food prices advanced 0.5% from December to January. They were 3.1% higher than during January, 1940, 28.8% above the March, 1933 low point, and 25.0% below January, 1929 prices.

Rents averaged 0.1% higher in January than in December, having risen 1.2% since January, 1940, 39.7% since January, 1934. They were 4.8% below January, 1929 rents.

Clothing prices did not change between December and January. They were 20.3% above the depression low, and 26.5% below the January, 1929 level.

Fuel and Light costs in January were 0.1% lower than in December, because of a decline of 0.6% in the cost of gas and electricity and a rise of 0.1% in coal prices. The combined costs were 0.7% higher than those during January, 1940, 5.1% above the June, 1933 depression low, and 8.7% below the costs in the same month of 1929.

The cost of sundries has remained unchanged since August, 1940. In January, it was 1.2% higher than a year ago, 8.8% above that in June, 1933, and 2.4% under the January, 1929 level.

The purchasing value of the dollar was 116.3 cents in January, as compared with 116.4 cents in December, 118.2 cents in January, 1940, 100.2 cents in January, 1929, and 100 cents in 1923.

The following table shows The Conference Board's indexes for the various items in the family budget for December, 1940 and January, 1941, and the percentage change.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		% of Inc. (+) or Dec. (—) from Dec., 1940, to Jan., 1941
		January, 1941	December, 1940	
Food a	33	78.7	78.3r	+0.5
Housing	20	87.6	87.5	+0.1
Clothing	12	73.0	73.0	0.0
Men's		80.2	80.3	—0.1
Women's		65.7	65.7	0.0
Fuel and light	5	86.4	86.5	—0.1
Coal		86.6	86.5	+0.1
Gas and electricity b		85.9	86.4	—0.6
Sundries	30	98.1	98.1	0.0
Weighted avge., all items	100	86.0	85.9r	+0.1
Purchasing value of dollar		116.3	116.4r	—0.1

a Based on food price indexes of the United States Bureau of Labor Statistics for Jan. 14, 1941, and Dec. 17, 1940. b Based upon retail prices of 35 kwh. of electricity, 1,000 cu. ft. of natural gas or 2,000 cu. ft. of manufactured gas. r Revised.

Living Costs in Large Cities Increased 0.6 of 1% from Mid-November to Mid-December, Reports Secretary of Labor Perkins—Changes in Last Quarter

Living costs in the large cities of the country increased 0.6 of 1% between Nov. 15 and Dec. 15, 1940, Secretary of Labor Perkins reported on Jan. 25. "An increase in food costs and a seasonal rise in coal prices were chiefly responsible for this rise according to reports to the Bureau of Labor Statistics," she said. "With this increase the Bureau's cost of living index is at 100.7% of the 1935-39 average." Secretary Perkins further stated:

In the cities where the largest increases occurred (St. Louis, Birmingham, Denver and Minneapolis) the advances were principally due to higher food prices.

Food costs were 1.4% higher in Mid-December than in Mid-November, and 2.4% higher than in December, 1939. Since food prices were relatively low in 1939 and 1940 as compared with 1936 and 1937, the level of food costs on Dec. 17, 1940 was still almost 3% lower than it had been on the average during 1935-39.

The increase in food costs between November and December was due to a sharp rise in the price of butter, seasonal increases in fresh vegetable prices and higher prices for milk, flour, cured port and lard. Preliminary reports on retail price movements since Mid-December show that pork prices generally have continued to increase, milk prices haverisen in certain cities, but there has been a marked decline in butter prices. These reports indicate that flour and bread prices have shown very little change, but that marked decreases occurred in egg prices, as usual at this season.

Seasonal increases in coal costs were general. Sharp increases in the price of fuel oil were reported for Baltimore, Boston and New York, with a smaller increase in Chicago.

Changes from September to December 1940

Reports on changes in living costs between Mid-September and Mid-December are availble for 33 large cities, (including the 20 cities surveyed monthly). These reports are based on retail prices for the complete list of items priced regularly by the Bureau of Labor Statistics for its cost of living indexes, in contrast to the shorter list priced monthly. The increase in living costs for the quarter for the 33 cities amounted to 0.3%, costs having fallen from September to November and risen from November to December.

Rents in the large cities increased on the average 0.2 of 1% over the quarter ending Dec. 15, 1940. Although some increase was reported in all but 9 of the 33 cities, there were great variations between cities in the amount of the increase in rents. Considerable advances occurred in some of the cities in which defense activities have been increasing, in particular in Mobile where rents rose an average of 4.6% over the quarter, and in the Norfolk-Portsmouth-Newport News area, where a rise of 2.5% was reported. In addition to showing the largest net rise in rental costs, these two cities reported the greatest proportion of homes with advances in rents. Rents for homes renting for less than $30 continued to show the greatest advance, often increasing when medium and higher-priced homes were being quoted at unchanged or lower rentals. Thus, although only 24 of the 33 cities for which quarterly rent surveys have been made showed net increases from Sept. 15 to Dec. 15. all but 5 cities reported higher average rents for dwellings in the lowest rent bracket. Data on changes by the amount of rent paid are shown in Table 4.

The net increase of 1.4% in food costs between November and December compensated for the declines in prices of certain important foods that occurred between Mid-September and Mid-November. The rise of 1.4% between November and December brought the food cost index back to the September level—97.2, on the 1935-39 base.

Many housefurnishings, affected by recent price increases for materials such as lumber and upholstery in wholesale markets, advanced over the quarter ending Dec. 15, 1940. There was a rise in prices of furniture at retail, which increased in all but 5 of the 33 large cities. Wool blanket prices were higher at the end of the quarter in 26 of the 33 cities and sheets in 20. The most important declines occurred in prices for electrical equipment, particularly radios, vacuum cleaners and refrigerators.

Increases in coal and coal prices over the quarter, largely seasonal in character, were generally reported throughout the country. In Norfolk, an unusually sharp rise in bituminous coal costs was reported. There were also marked fuel oil price increases in Washington, Baltimore and New York and in the three New England cities, Boston, Manchester, and Portland, Maine, and a some what smaller increase in Chicago.

The increased cost of the purchase of automobiles and of tires, licenses and taxes and insurance on those automobiles, was a factor in the rise over the quarter in the cost of the group of miscellaneous items in almost all of the cities surveyed. In addition to these increases, a large rise in domestic service rates in Jacksonville, in admissions to motion pictures in San Francisco, and in the cost of beauty shop services in Mobile brought greater advances in this index in those cities than in any of the others. Soap prices rose in 14 cities.

In presenting the following tabulations the Department of Labor explained:

Indexes as of December 15, 1940 of the cost of goods purchased by wage earners and lower-salaried workers in each of 33 large cities and in these cities combined, on a base of an average of the years 1935-39 as 100, are presented in Table 1. Table 2 presents percentage changes in these costs in 20 cities from Nov. 15 to Dec. 15, 1940. Table 3 presents percentage changes over the quarter ending Dec. 15, in each of the 33 cities in which the entire list of retail prices are collected quarterly. Percent changes in rent charged white tenants over the last quarter in 1940, for each of the rent levels surveyed by the Bureau, are given for each of the 33 large cities in Table 4. This table shows also the percentage of homes at each rent level for which rents were changed over the quarter ending Dec. 15, 1940.

TABLE 1—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, DEC. 15, 1940

(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	99.0	94.7	100.7	100.5	107.3	98.3	101.0
Manchester	100.3	97.2	101.1	103.0	104.9	99.2	101.5
Portland, Me	98.3	94.6	99.4	100.6	102.7	99.2	99.2
Middle Atlantic:							
Buffalo	101.6	98.9	100.7	107.1	99.8	99.9	102.4
New York	100.9	98.5	101.2	102.7	100.8	96.6	103.1
Philadelphia	99.0	94.5	101.0	103.5	98.7	101.7	101.5
Pittsburgh	101.1	97.8	102.2	105.7	102.8	102.3	100.9
Scranton	99.4	99.1	101.7	98.2	96.3	99.6	100.7
East North Central:							
Chicago	101.0	97.2	99.5	108.9	100.5	102.3	101.0
Cincinnati	99.6	95.7	103.6	102.3	99.2	100.1	101.2
Cleveland	102.0	98.7	101.8	108.1	108.9	100.9	100.6
Detroit	100.9	95.8	101.9	108.5	99.4	99.4	101.8
Indianapolis	102.0	98.8	102.5	111.3	100.0	99.7	101.5
West North Central:							
Kansas City	98.6	92.9	102.1	102.9	100.7	99.1	100.1
Minneapolis	102.2	100.8	101.1	108.0	96.8	103.0	102.2
St. Louis	101.0	99.3	102.8	101.6	103.0	96.5	102.2
South Atlantic:							
Atlanta	100.0	95.4	103.2	104.5	102.9	99.8	100.8
Baltimore	100.5	96.8	101.3	105.3	100.9	102.4	101.3
Jacksonville	101.8	98.9	101.8	106.5	98.0	101.8	103.4
Norfolk	100.7	97.1	102.9	105.5	99.7	100.4	102.2
Richmond	99.7	94.5	103.4	103.1	100.4	104.6	101.1
Savannah	101.5	100.3	101.8	105.0	97.2	105.0	101.5
Washington, D. C	99.7	96.6	103.3	100.2	99.3	105.4	100.1
East South Central:							
Birmingham	101.7	96.4	102.5	117.3	93.8	99.5	101.4
Memphis	99.9	95.6	102.4	107.0	94.1	101.6	101.2
Mobile	100.2	97.2	100.6	110.9	96.4	102.1	99.3
West South Central:							
Houston	102.2	102.1	103.0	106.9	93.1	104.6	100.8
New Orleans	101.4	100.5	102.4	103.9	97.4	105.0	101.4
Mountain:							
Denver	100.2	95.9	100.0	106.9	98.4	102.1	101.6
Pacific:							
Los Angeles	102.2	99.9	103.4	106.4	95.5	101.1	102.9
Portland, Ore	101.8	100.7	102.8	107.0	94.6	100.4	102.1
San Francisco	101.6	97.9	103.0	103.7	91.5	101.3	105.2
Seattle	102.0	100.2	103.7	107.0	94.7	97.6	103.1
Average, 33 large cities of the United States	100.7	a91.2	101.6	104.9	100.7	100.4	101.8

a Includes 51 cities.

TABLE 2—PERCENTAGE CHANGE FROM NOV. 15, 1940, TO DEC. 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN LARGE CITIES OF THE UNITED STATES

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	+0.5	+1.3	—0.3	d	+1.6	—0.7	+0.3
Middle Atlantic:							
Buffalo	+0.7	+1.5	—0.3	d	b	—0.2	+0.4
New York	+0.4	+1.1	+0.5	d	+0.1	—0.7	b
Philadelphia	+0.2	+1.0	—0.2	b	+0.1	—0.8	b
Pittsburgh	+0.5	+1.6	—0.2	d	b	b	+0.1
East North Central:							
Chicago	+0.5	+1.4	—0.1	d	+0.2	—0.1	+0.2
Cincinnati	+0.5	+1.3	—0.1	d	+0.2	—0 3	+0.1
Cleveland	+0.8	+2.1	b	d	b	+0.6	+0.2
Detroit	+0.5	+1.1	+0.3	d	+0.2	—0.2	+0.2
West North Central:							
Kansas City	+0.3	+1.4	—0.6	d	b	+0.6	—0.5
Minneapolis	+1.1	+3.4	+0.3	d	b	+0.3	+0.1
St. Louis	+1.3	+3.1	+0.5	—0.1	b	+0.1	+0 6
South Atlantic:							
Baltimore	+0.7	+1.6	—0.1	+0.7	+0.3	—0.2	—0.1
Savannah	+0.7	+1.8	—0.1	d	—0.3	—0.4	+0.3
East South Central:							
Birmingham	+1.2	+2.8	—0.1	d	+0.3	—0.2	+0.2
West South Central:							
Houston	+0.4	+0.8	+0.3	+0.2	b	—0.5	+0.5
Mountain:							
Denver	+1.2	+3.2	—0.1	+0.5	b	+0.3	+0.5
Pacific:							
Los Angeles	+0.3	+1.1	—0.1	—0.4	b	+0.4	b
San Francisco	b	+0.1	+0.1	—0.2	b	+0.2	b
Seattle	+0.4	+1.0	+0.2	d	b	—0.6	+0.1
Average large cities	+0.6	a+1.4	b	c+0.2	+0.4	—0.2	+0.1

a Includes 51 cities. b No change. c Estimated from available data. d Data not available monthly.

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Dec., 1940	Nov., 1940	Dec., 1939	*Dec., 1940	Nov., 1940	Dec., 1939
Durable Goods						
Iron and steel and their products, not including machinery	121.6	119.3	111.4	133.3	125.8	115.3
Blast furnaces, steel works and rolling mills	129.4	127.4	123.3	142.6	134.9	129.2
Bolts, nuts, washers and rivets	134.6	128.1	119.8	177.8	161.5	142.1
Cast-iron pipe	87.3	86.3	77.5	97.3	89.2	71.7
Cutlery (not incl. silver and plated cutlery) & edge tools	113.3	112.6	108.7	117.5	108.3	101.9
Forgings, iron and steel	88.4	83.3	72.6	119.1	106.2	88.2
Hardware	112.5	109.0	105.6	128.6	122.3	117.0
Plumbers' supplies	96.7	94.2	83.9	95.4	88.1	77.7
Stamped and enameled ware	195.7	190.1	165.6	227.3	210.7	173.7
Steam and hot water heating apparatus & steam fittings	102.8	102.2	86.2	105.2	103.4	79.9
Stoves	102.8	104.7	89.3	98.5	99.2	78.5
Structural & ornamental metal-work	91.0	86.5	75.4	86.5	78.7	67.2
Tin cans and other tinware	98.7	100.2	95.4	113.1	104.1	100.4
Tools (not incl. edge tools, machine tools, files and saws)	116.5	111.6	96.9	135.1	124.0	102.0
Wirework	208.3	203.5	176.4	244.0	235.1	204.4
Machinery, not incl. transportation equipment	135.6	131.1	113.1	162.6	149.3	122.1
Agricultural implements, (incl. tractors)	143.2	136.6	130.9	171.3	160.4	151.5
Cash registers, adding mach's and calculating machines	135.0	133.6	128.1	148.0	144.0	131.6
Electrical machinery, apparatus and supplies	124.8	120.6	102.6	157.9	145.0	114.2
Engines, turbines, water wheels and windmills	210.1	199.7	119.8	299.2	273.2	156.6
Foundry & machine shop prods.	113.8	110.1	97.2	126.4	114.8	98.6
Machine tools	275.7	265.9	192.2	392.4	354.7	256.2
Radios and phonographs	157.8	159.4	162.3	163.4	155.7	148.8
Textile machinery and parts	86.1	82.7	85.7	90.8	80.1	85.7
Typewriters and parts	132.2	130.7	127.3	147.0	166.0	121.5
Transportation equipment a	149.6	146.0	117.6	172.0	166.9	125.4
Aircraft a	4849.7	4478.1	2100.0	5381.2	5175.3	2046.5
Automobiles	128.5	129.5	118.1	147.4	150.5	127.9
Cars, electric & steam-railroad	67.7	61.6	52.1	63.5	53.7	46.8
Locomotives	45.7	42.2	28.0	50.1	43.6	27.5
Shipbuilding	220.8	204.2	139.4	294.7	239.0	152.0
Nonferrous metals and their prod.	131.1	129.8	112.9	150.7	141.4	116.5
Aluminum manufactures	206.7	208.3	170.4	262.1	256.4	196.8
Brass, bronze and copper prods.	168.6	162.4	137.7	222.3	201.7	158.9
Clocks and watches and time-recording devices	105.6	106.7	93.1	120.9	121.7	96.9
Jewelry	104.2	110.5	98.6	97.9	94.4	86.5
Lighting equipment	110.8	109.8	98.0	102.5	100.0	84.7
Silverware and plated ware	78.6	79.6	76.7	84.8	81.4	76.2
Smelting and refining—copper, lead and zinc	96.5	94.8	86.9	102.5	95.8	87.7
Lumber and allied products	73.4	74.4	71.1	71.9	70.9	65.2
Furniture	96.8	97.0	94.8	91.9	90.4	85.5
Lumber:						
Millwork	71.6	71.2	63.6	60.3	58.2	52.0
Sawmills	64.5	66.1	63.3	61.3	60.9	55.4
Stone, clay and glass products	88.7	88.9	83.6	85.4	82.2	76.4
Brick, tile and terra cotta	65.5	65.5	62.6	57.3	54.4	51.6
Cement	71.6	73.9	66.4	72.1	72.9	63.2
Glass	116.6	117.0	108.5	136.5	130.8	118.9
Marble, granite, slate and other products	44.9	46.3	48.5	33.0	31.9	34.8
Pottery	105.8	102.4	94.9	101.4	96.3	90.1
Non-durable Goods						
Textiles and their products	107.1	105.5	105.6	97.7	92.2	91.6
Fabrics	100.2	98.7	98.5	95.1	90.9	89.5
Carpets and rugs	82.4	81.6	84.4	76.2	73.1	75.8
Cotton goods	100.5	98.1	96.8	97.7	92.3	91.5
Cotton small wares	89.6	87.3	91.0	91.2	87.1	87.3
Dyeing and finishing textiles	133.1	132.0	133.2	120.0	113.5	116.4
Hats, fur-felt	84.2	82.0	91.3	83.0	73.7	88.7
Hosiery	146.0	144.9	148.2	160.2	160.4	159.0
Knitted outerwear	71.7	73.2	64.8	61.6	63.5	49.9
Knitted underwear	77.2	76.5	78.9	74.5	72.5	72.4
Knit cloth	147.4	150.0	144.1	129.2	129.5	116.4
Silk and rayon goods	65.1	65.2	75.2	54.5	52.2	60.5
Woolen and worsted goods	100.6	98.7	91.3	94.6	88.9	78.4
Wearing apparel	117.9	116.3	116.9	96.8	89.6	90.2
Clothing, men's	109.3	104.8	105.1	87.9	76.4	80.2
Clothing, women's	165.0	165.5	164.6	126.5	119.7	117.4
Corsets and allied garments	112.6	113.2	116.0	121.6	121.1	119.2
Men's furnishings	125.0	128.4	129.0	135.3	140.4	126.0
Millinery	61.3	60.9	66.1	42.3	40.9	46.5
Shirts and collars	121.1	120.6	122.6	116.5	112.8	111.0
Leather and its manufactures	90.4	87.0	93.2	78.7	68.5	75.4
Boots and shoes	87.6	84.1	90.8	73.7	62.5	70.2
Leather	86.2	83.9	87.0	88.7	82.8	86.5
Food and kindred products	130.9	132.5	126.0	132.5	128.7	124.4
Baking	144.4	145.5	144.8	138.4	138.3	134.1
Beverages	259.3	263.0	260.6	298.6	302.3	298.8
Butter	107.5	99.4	92.5	87.3	82.2	78.1
Canning and preserving	103.7	123.2	101.4	93.2	100.6	89.3
Confectionery	99.7	102.4	96.0	101.9	100.1	99.8
Flour	78.2	79.0	78.7	73.0	72.3	72.2
Ice cream	69.6	70.9	68.0	61.0	61.0	57.3
Slaughtering and meat packing	125.1	116.2	112.1	137.2	118.9	121.5
Sugar, beet	234.7	274.0	191.9	256.1	280.5	173.5
Sugar refining, cane	94.3	93.5	95.2	85.1	83.7	75.8
Tobacco manufactures	65.5	66.8	65.8	67.6	66.4	62.3
Chewing and smoking tobacco and snuff	57.6	55.8	60.8	70.1	66.5	67.2
Cigars and cigarettes	66.4	68.1	66.3	67.1	66.3	61.6
Paper and printing	119.8	118.2	118.5	121.1	115.4	116.8
Boxes, paper	125.3	126.1	124.9	146.0	144.0	136.9
Paper and pulp	115.8	115.7	115.1	128.3	123.8	122.5
Printing and publishing:						
Book and job	106.0	102.5	104.1	98.5	90.1	94.1
Newspapers and periodicals	120.2	118.2	118.7	116.3	112.4	115.0
Chemicals, petroleum and coal products	125.5	125.3	122.3	143.7	139.6	133.4
Petroleum refining	119.4	120.7	122.3	138.1	133.6	137.6
Other than petroleum refining	126.9	126.4	122.3	145.4	141.5	132.0
Chemicals	150.3	148.0	137.6	188.1	181.7	162.3
Cottonseed—oil, cake & meal	124.1	126.9	114.9	122.3	121.6	110.2
Druggists' preparations	115.5	116.2	118.8	130.3	130.8	132.2
Explosives	146.4	147.2	107.8	196.0	186.5	128.7
Fertilizers	95.4	92.2	102.2	81.0	77.1	82.2
Paint and varnishes	126.2	126.0	124.2	138.4	135.8	130.5
Rayon and allied products	315.3	314.5	312.2	335.1	331.4	314.0
Soap	84.0	84.5	85.1	105.5	100.2	102.1
Rubber products	97.7	94.5	93.0	111.6	102.7	100.5
Rubber boots and shoes	67.0	61.0	63.1	80.9	65.7	65.7
Rubber tires and inner tubes	77.2	75.3	74.7	97.6	90.7	89.9
Rubber goods, other	166.9	162.9	156.5	173.0	162.7	155.4
Summary						
All industries a	116.2	114.6	107.8	122.8	116.5	105.4
Durable goods a	117.5	115.5	102.8	132.2	125.2	105.8
Non-durable goods	114.9	113.7	112.6	112.2	106.8	105.0

* December, 1940, indexes preliminary; subject to revision.

a Adjusted to preliminary 1939 Census figures. December, 1940, employment and payroll indexes comparable with previously published series are: All manufacturing, 112.3 and 121.0; durable-goods group, 114.5 and 131.0; non-durable goods group, 110.1 and 109.9.

b Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to indexes appearing in these releases dated earlier than November, 1940. Revised figures available in mimeographed form.

TABLE 3—PERCENTAGE CHANGE FROM SEPT. 15, 1940, TO DEC.15, 1940, IN COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	—0.4	—2.2	—0.1	—0.1	+4.0	+0.6	+0.3
Manchester	—0.1	—1.5	b	+0.5	+3.9	—0.5	+0.2
Portland, Me	—0.2	—1.6	—1.0	b	+3.9	—0.2	+0.3
Middle Atlantic:							
Buffalo	+0.4	+0.2	—0.3	+0.6	+0.5	+0.5	+0.7
New York	—0.1	—0.6	+0.2	b	+1.0	—0.4	—0.1
Philadelphia	+0.3	+0.7	—0.2	+0.2	+0.6	—0.8	b
Pittsburgh	+0.4	+0.8	—0.3	—0.1	b	+0.2	+0.4
Scranton	+0.8	+2.1	—0.1	+0.1	b	+0.7	+0.1
East North Central:							
Chicago	+0.1	—0.4	+0.1	+0.2	+1.6	b	+0.4
Cincinnati	—0.3	—0.9	—0.1	+0.1	+0.6	—0.2	—0.2
Cleveland	—0.2	—0.7	b	+0.1	+1.3	+0.8	+0.5
Detroit	+0.4	—0.2	+0.7	+0.6	+0.5	+0.2	+1.1
Indianapolis	+1.3	+2.2	—0.1	+0.9	+2.7	+0.1	+0.8
West North Central:							
Kansas City	+0.8	+3.2	—0.7	+0.1	+2.1	+0.8	—0.8
Minneapolis	+1.3	+3.8	+0.3	b	+0.1	—0.2	+0.6
St. Louis	+1.2	+2.5	b	+0.1	+1.6	—0.2	+0.9
South Atlantic:							
Atlanta	+0.6	+0.7	+0.5	b	+2.8	+1.7	+0.4
Baltimore	+0.5	+0.4	b	+0.9	+1.1	+0.7	b
Jacksonville	+0.8	—2.5	+0.1	+2.8	+0.7	+0.8	+3.5
Norfolk	+1.7	+2.0	+0.1	+2.5	+6.9	+0.4	+0.5
Richmond	+0.4	+1.5	—0.1	b	b	b	+0.3
Savannah	+0.5	+0.8	b	+0.3	+0.5	—0.2	+0.7
Washington, D. C	—0.3	—0.3	—0.1	+0.2	+1.0	+0.1	—1.1
East South Central:							
Birmingham	+1.4	+2.4	+0.2	+2.2	+3.1	+1.1	+0.3
Memphis	+1.1	+2.8	+1.0	+0.8	b	+0.1	+0.6
Mobile	+1.4	+0.7	b	+4.6	+1.8	+1.1	+1.3
West South Central:							
Houston	+1.1	+2.4	—0.1	+0.1	b	+0.1	+1.1
New Orleans	—0.8	—1.4	+0.6	+0.3	—1.9	+1.3	—1.1
Mountain:							
Denver	+1.3	+3.2	b	+0.2	+0.3	b	+1.2
Pacific:							
Los Angeles	+1.0	+2.1	+0.3	—0.1	b	—0.4	+0.8
Portland, Ore	+0.3	+0.2	—0.1	+0.3	+1.5	b	+0.6
San Francisco	+0.8	b	b	b	—0.2	—0.4	+2.4
Seattle	+0.3	+0.1	+0.1	+0.4	+0.9	—0.6	+0.4
Average large cities	+0.3	a b	b	+0.2	+1.4	+0.1	+0.4

a Includes 51 cities. b No change.

TABLE 4—CHANGES IN RENTS BY THE AMOUNT OF RENT PAID IN 33 LARGE CITIES, SEPT. 15, 1940, TO DEC. 15, 1940

City and Area	Percentage Change for All Rents a			Percent of Homes for Which Rents Changed		
	Under $30	$30 to $49.99	$50 and Over	Under $30	$30 to $49.99	$50 and Over
New England:						
Boston	—0.1	b	—0.2	3.2	2.9	3.0
Manchester	+0.4	+1.7	c	9.0	12.3	c
Portland, Me	+0.1	b	c	0.9	2.1	c
Middle Atlantic:						
Buffalo	+0.7	+0.2	—0.3	6.5	5.3	4.8
New York	+0.1	d	—0.1	3.4	2.1	5.5
Philadelphia	+0.3	+0.1	—0.6	3.6	2.7	8.7
Pittsburgh	+0.1	—0.1	—0.2	0.6	1.6	0.8
Scranton	+0.1	d	c	0.6	0.6	c
East North Central:						
Chicago	+0.2	+0.2	c	3.9	4.9	c
Cincinnati	+0.2	—0.2	—1.2	2.4	4.2	10.5
Cleveland	d	+0.2	—0.2	0.9	3.8	3.1
Detroit	+0.6	+0.4	+0.1	8.2	10.5	7.4
Indianapolis	+1.0	+0.2	d	8.8	3.8	3.3
West North Central:						
Kansas City	+0.1	—0.1	—0.1	2.9	5.5	8.2
Minneapolis	b	—0.1	—0.2	3.2	2.3	2.1
St. Louis	+0.2	—0.1	c	1.0	1.5	c
South Atlantic:						
Atlanta	+0.2	—0.3	+0.3	3.3	1.9	3.4
Baltimore	+0.4	d	—0.2	5.0	4.2	9.6
Jacksonville	+2.1	+1.9	+2.1	16.4	13.8	1.1
Norfolk	+3.0	+1.5	+0.5	16.4	15.5	4.3
Richmond	—0.1	b	c	0.3	0.6	c
Savannah	+0.3	+0.2	c	3.1	5.5	c
Washington, D. C	+0.2	+0.1	+0.1	2.4	6.2	5.1
East South Central:						
Birmingham	+2.4	+0.4	+0.4	21.6	6.9	13.2
Memphis	+0.9	+0.3	+0.1	7.9	8.9	14.8
Mobile	+5.4	+2.1	+2.0	39.0	19.4	26.3
West South Central:						
Houston	+0.1	—0.4	—0.4	2.3	4.7	2.2
New Orleans	+0.2	+0.3	+0.3	4.3	5.2	7.0
Mountain:						
Denver	b	+0.2	—0.2	1.7	6.7	7.9
Pacific:						
Los Angeles	—0.1	—0.2	—0.3	1.4	3.3	3.3
Portland, Ore	+0.4	—0.2	c	0.5	8.1	c
San Francisco	+0.4	—0.2	—0.1	4.7	5.1	5.5
Seattle	+0.5	—0.1	c	4.5	5.8	c

a Includes unchanged as well as changed rents. b Decrease of less than 0.05%. c No change. d Increase of less than 0.05%.

Note—The figures presented in this table cover dwellings occupied by white families of all income groups at all rent levels in each city. In computing the cost of living index, these rents are combined with weights which represent the proportion of families of wage earners and clerical workers at each rent level. In cities where there is a substantial percentage of Negro workers, the cost of living index also includes rents on dwellings occupied by Negroes.

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Conference Board Reports Further Decline in Unemployment from November to December—Total Reported at 6,961,000

Unemployment in the United States was decreased by 104,000 persons from November to December, and totaled 6,961,000, according to preliminary estimates for the latter month prepared by the Division of Industrial Economics of the Conference Board. Total employment in the Nation in December was 48,413,000, including the military forces, but excluding persons on WPA, CCC, and NYA rolls. The comparable figure for November was 48,262,000, or 151,000 less.

Important changes from November to December were reported by the Board on Jan. 30 as follows:

1. There was a drop of 589,000 in the number of agricultural workers. This was somewhat greater than the usually expected decrease.

2. More than offsetting this drop were larger-than-normal increases of 436,000 persons employed in trade, distribution and finance, and of 177,000 workers in the service industrues.

3. In addition manufacturing absorbed 118,000 more workers, although employment decreases are seasonally expected between November and December.

4. The construction industry more than maintained its high level of activity, despite the fact that it ordinarily shows a large downward movement in the winter season. There was an employment rise of 35,000 in this field.

5. There were 36,000 fewer persons employed in transportation than in November, but this decline was not so large as is customary.

The board further points out:

As a result of the usual seasonal declines in agricultural employment over the past few months (more than 1,500,000 drop since September), the unemployment total in December was somewhat higher than the September level of 6,472,000. Employment increases resulting from the defense program have been instrumental in nearly offsetting the downward tendency that customarily follows September or October peaks, however, and the next few months will probably show large gains in both agricultural and non-agricultural employment.

If the 2,447,000 persons on emergency relief projects (WPA., 1,875,000; CCC, 255,000; and out-of-school NYA work, 317,000) are deducted from the Board's estimate of 6,961,000 persons unemployed, there remains a total of about 4,500,000 job seekers without any work. About a million of these persons should be absorbed by agriculture in the next few months, leaving over three million available for the expansion of defense industries, in addition to young people who will normally enter the labor force as they finish their school training.

Unemployment totals and the distribution of employment by industries are shown below for the months of October, November and December, 1940, for March, 1933 and for the year 1929.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	Avge. 1929	March 1933	Dec. 1939	Oct. 1940	Nov.* 1940	Dec.* 1940
Unemp'oyment total	429	14,762	8,257	6,453	7,065	6,961
Employment total	47,925	35,884	46,454	48,827	48,262	48,413
Agriculture	10,539	9,961	10,149	11,760	10,921	10,332
Forestry and fishing	267	136	210	228	221	214
Total industry	19,097	10,966	16,884	17,969	18,036	18,151
Extraction of minerals	1,067	645	776	768	768	764
Manufacturing	11,059	6,966	11,022	11,381	11,474	11,592
Construction	3,340	941	2,174	2,749	2,772	2,807
Transportation	2,465	1,549	1,958	2,117	2,068	2,032
Public utilities	1,167	865	954	955	955	956
Trade, distribution and finance	8,007	6,407	8,123	7,577	7,654	8,090
Service industries	9,003	7,711	10,105	10,289	10,418	10,595
Miscell. industries and services	1,012	703	984	1,004	1,012	1,032

*Preliminary.

Report of Lumber Movement Week Ended Jan. 25, 1941

Lumber production during the week ended Jan. 25, 1941, was 2% greater than in the previous week; shipments were 5% greater; now business 5% less; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 10% and new orders 15% above production. Compared with the corresponding week of 1940, production was 29% greater, shipments 34% greater, and new business 27% greater. The industry stood at 153% of the average of production in the corresponding week of 1935-1939 and 144% of average 1935-1939 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the four weeks of 1941 to date was 16% above corresponding weeks of 1940; shipments were 28% above the shipments and new orders were 14% above the orders of the 1940 period. For the four weeks of 1941 to date, new business was 12% above production, and shipments were 14% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Jan. 25, 1941, compared with 21% a year ago. Unfilled orders were 28% greater than a year ago; gross stocks were 12% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 25, 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		100		477	477	474
Production	216,971	100%	11,410	100%	228,381	177,069	224,720
Shipments	240,808	111%	11,323	99%	252,131	187,466	240,540
Orders	250,546	115%	11,405	100%	261,951	205,589	274,604

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
1940—*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	--
1941—*Month of*—					
January	673,446	629,863	202,417	75	--
Week Ended—					
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
Feb. 1	149,001	133,032	202,417	79	75

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.

Automobile Production in December and for Year Ended December

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States for December, 1940, consisted of 483,567 vehicles, of which 396,531 were passenger cars and 87,036 commercial cars, trucks, or road tractors, as compared with 487,352 vehicles in November, 1940; 452,142 vehicles in December, 1939, and 388,346 vehicles in December, 1938. These statistics, comprising data for the entire industry, were released Feb. 4, 1941, by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenge cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Last month's report of automobile output appeared in our issue of Dec. 28, 1940, page 3809.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
January	432,279	362,897	69,382	17,213	12,579	4,634
February	404,032	337,756	66,276	18,193	12,779	5,414
March	423,620	352,922	70,698	16,612	12,025	4,587
April	432,746	362,139	70,607	19,687	13,487	6,200
May	391,215	325,676	65,539	21,277	12,677	8,600
June	344,636	286,040	58,596	17,930	8,739	9,191
July	231,703	168,769	62,934	14,468	3,397	11,071
August	75,873	46,823	29,050	13,993	1,510	12,483
September	269,108	224,470	44,638	15,475	3,410	12,065
October	493,223	421,214	72,009	21,151	7,056	14,095
November	487,352	407,091	80,261	23,621	10,814	12,807
December	483,567	396,531	87,036	23,364	11,653	11,711
Total (year)	4,469,354	3,692,328	777,026	222,984	110,126	112,858
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
March	371,946	299,703	72,243	17,553	12,689	4,864
April	337,375	273,409	63,966	16,891	12,791	4,100
May	297,542	237,870	59,672	15,706	11,585	4,121
June	309,738	246,704	63,034	14,515	10,585	3,930
July	209,359	150,738	58,621	9,241	5,112	4,129
August	99,868	61,407	38,461	3,475	1,068	2,407
September	188,757	161,625	27,132	3,922	3,494	428
October	313,392	251,819	61,573	11,297	7,791	3,506
November	351,785	285,252	66,533	16,756	9,882	6,874
December	452,142	373,804	78,338	16,976	11,054	5,922
Total (year)	3,577,292	2,866,796	710,496	155,426	108,369	47,057
1938—						
January	209,328	155,505	53,823	17,624	13,385	4,239
February	186,531	139,380	47,151	16,066	11,753	4,313
March	221,645	174,065	47,580	16,802	12,276	4,526
April	219,110	176,078	43,032	18,819	14,033	4,786
May	192,059	154,958	37,101	18,115	13,641	4,474
June	174,670	136,531	38,139	14,732	11,014	3,718
July	141,443	106,841	34,602	9,007	5,273	3,734
August	90,494	58,624	31,870	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,512	187,494	22,018	5,774	5,412	362
November	372,413	320,344	52,069	17,992	15,423	2,569
December	388,346	326,006	62,340	18,614	14,198	4,416
Total (year)	2,489,085	2,000,985	488,100	166,086	123,761	42,325

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Increase of $300,000,000 in 1941 Machine Tool Production Over 1940 Predicted in Survey Announced by C. C. Burt of National Machine Tool Builders' Association—W. D. Fuller Comments on Report

Machine tool production for 1941 will total $750,000,000, an increase of $300,000,000 over 1940, it was announced on Feb. 5 by Clayton R. Burt, Chairman of the Defense Committee of the National Machine Tool Builders' Association, Clevelamd, Ohio, following an industry-wide study of ways and means to accelerate production. "In view of the mounting requirements for national defense," Mr. Burt said, "the nation's machine tool builders have conducted an exhaustive survey of methods and facilities in an effort to put into immediate use every possible means to increase output." He added:

This survey, just completed, points toward a total machine tool production of $750,000,000 in 1941—$300,000,000 above 1940 production, and $100,000,000 greater than preliminary estimates for 1941 made earlier in the year.

We are confident that the $750,000,000 goal may be reached by increased subcontracting, by working overtime, by maximum utilization of equipment, and by plant expansion where necessary.

We know that the program of increased output will be backed by all of the men working in the nation's machine tool plants, who are aware of the urgency of the situation and are doing their utmost to aid the country's program of national defense.

The machine tool industry is in complete accord with various plans for surveying existing machine tool facilities so that all machine tools now standing idle, or used only part time, may be put to work to the utmost of their capacity.

The industry feels confident of its ability to meet national defense requirements as rapidly as these requirements materialize. This is borne out by the fact that whereas the industry anticipates total production of $750,000,000 in 1941, present orders total only $423,000,000.

In commenting on these figures on Feb. 5, Walter D. Fuller, President of the National Association of Manufacturers, said that the machine tool industry is setting an example for all America to follow in the present defense emergency. Mr. Fuller continued:

The record of performance of machine tool manufacturers indicates that the only limit of effort they recognize is the requirement placed upon them.

The fact that the expected total production of the industry is far above present orders, as indicated by Mr. Burt, shows that many plants in this industry can still produce more than they are being called upon to produce.

Although the achievement of the "impossible" is particularly dramatic in the case of the machine tool industry, I believe the determination to meet any emergency exhibited by these manufacturers is typical of the spirit of all American industry.

Canadian Business Conditions in 1940 Reviewed by Royal Bank of Canada

Stating that business conditions in 1940 throughout Canada "were profoundly affected by war conditions," the Royal Bank of Canada pointed out that "the transformation to war economy was effected without undue dislocation and barometers of business activity practically all recorded expansion during the year." The bank, in its "Monthly Letter" for February, further said in part as follows:

There were few branches of industry where the increase in operations did not reach substantial proportions. Employment was at the highest point in history although Canada's war effort has not yet reached the peak of its activity. Merchants throughout the country reported retail sales considerably better than last year, many stores enjoying the most active Christmas season in 10 years.

Canada's foreign trade had a greater value in 1940 than in any year since 1928. Gains were reported over a wide range of commodities but the basic reason underlying the great advance was not far to seek—huge imports of essential war materials from the United States and an ever-mounting flow of war munitions, foodstuffs and other supplies to Great Britain. This growth in trade is not natural and has already had serious repercussions which will increase in intensity as the war is prolonged.

Brazilian Government Contemplates Classification of All Domestic Coffees—Official Estimate of 1940-41 Brazilian Crop Reported at 2,752,200,000 Pounds

The Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, announces that it has received the following information from the United States Consulate General at Sao Paulo, Brazil:

The Brazilian Ministry of Agriculture is planning to undertake the classification of all domestic coffees by types and qualities, according to reports published in the Sao Paulo press. The entire next crop may be graded on a trial basis, it is stated, either by the Ministry or by the Rural Economic Service. The effect of such action will be the standardization by law of each type and quality which now is determined by the buyers. It is anticipated that the classification will be based on the standards now recognized by the local coffee markets. The measure is expected to be of considerable value for internal trading, allowing financiers and buyers to work on a sounder basis.

The official estimate for the current crop (1940-41) for all Brazil is 20,850,000 bags (2,752,200,000 pounds).

January Coffee Futures—Coffee & Sugar Exchange 50% Above December

Trading in coffee futures on the New York Coffee & Sugar Exchange during January totaled 465,500 bags, the best monthly volume since September 1939, it was announced by the Exchange on Feb. 6. The January turnover was 50% ahead of the 308,750 bags done in December 1940 and five times that done in January 1940—994,000 bags.

Based on the average closing prices of all active Santos, or "D" contracts, of 6.65c. on Dec. 31, 1940 and 7.82c. on Jan. 31, 1941—the enlarged January turnover was accompanied by a rise in prices of 1.17c. per pound or 17.6%.

As a result of the Inter-American Coffee Agreement, ratified by the U. S. Senate on Feb. 3 and by most signatory producing countries, including Brazil and Colombia, coffee prices have risen more than 2c. per pound above the all-time lows witnessed in August, 1940. The agreement divides the United States' market among coffee producing countries, based on past sales to this country, and thereby prevents the pressure of surplus coffees which have accumulated from the closing of the European market.

Textile Fiber Consumption in United States Reached New High Mark in 1940—Cotton Consumed Equals 80% of Nearly 5,000,000,000-Pound Total

United States consumption of the five major textile fibers (cotton, rayon, wool, silk and linen) aggregated 4,916,300,000 pounds in 1940, just within striking distance of the 5,000,000,000-pound mark, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, New York, on Feb. 7. This figure established a new high mark in the history of the textile industry and represented a gain of 7½% compared with consumption of 4,557,500,000 pounds reported consumed in 1939, the previous record year. The Bureau's announcement further said:

Consumption of cotton in this country equaled more than 80% of the total and established a new high annual record. The use of rayon was greater than the consumption of wool by approximately 76,000,000 pounds; consumption of the former also established a new high record, continuing the progress this product has recorded since first produced in the United States 30 years ago. Consumption of wool increased moderately over 1939, but the use of linen and silk declined, the latter to the smallest total in 20 years.

Evidence of the growing importance of rayon in the American textile industry is illustrated by the fact that, for every pound of rayon consumed in 1940, there were consumed eight pounds of cotton, 5-6 of a pound of wool, 1-14 of a pound of silk, and 1-28 of a pound of linen.

Cotton consumption in 1940 totaled 3,964,400,000 pounds, a gain of 8% compared with the previous record of 3,657,100,000 pounds reported for 1937. In 1939 consumption totaled 3,629,700,000 pounds. The increased use last year reflects general business and industrial activity, although the defense program and other Government activities were contributing factors.

Since rayon was first produced in the United States, the consumption trend has been upward. The year 1940 proved no exception and rayon consumption (yarn plus staple fiber) reached a record high of 487,500,000 pounds, exceeding the previous high in 1939 by 6%. This record was made possible by the larger demand for civilian purposes, for, unlike cotton and wool, rayon textiles were not purchased by the Government in quantity.

Silk consumption continued to follow the downward trend of recent years, the 1940 figure of 35,800,000 pounds being the smllaest in 20 years. The 1940 estimated consumption of linen at 17,500,000 pounds was 31% below the 1939 total due principally to the curtailment of imports.

Wool consumption (scoured basis) amounted to 411,100,000 pounds in 1940, a gain of 4% compared with 1939. Wool, to even a greater degree than cotton, owes its excellent 1940 performance to Government purchases of wool goods for use by the Nation's armed forces.

The following table shows 1940 consumption of the five main textile fibers as compared with recent years:

	1940	1939	1938
Cotton	3,964,400,000	3,629,700,000	2,918,700,000
Rayon	487,500,000	458,500,000	327,100,000
Wool	411,100,000	396,500,000	284,500,000
Silk	38,500,000	47,300,000	51,700,000
Linen	17,500,000	25,500,000	20,700,000
Total	4,916,300,000	4,557,500,000	3,602,700,000

Preliminary figures in textile consumption appeared in our issue of Jan. 11, page 191.

Petroleum and Its Products—Supreme Court Reinstates Indictments Against 24 Oil Companies—Secretary of the Interior Ickes Says Government Control Necessary—Texas Legislature Extends Oil Laws—February Allowable in Oklahoma 400,000 Barrels—Daily Average Crude Output Off—Crude Oil Inventories Climb

The U. S. Supreme Court ordered indictments against 24 individual corporations brought in the eastern Texas District Court by the Government for allegedly filing false reports on oil production reinstated in a decision handed down in Washington Monday. The reports were required in the administration of the Connally "hot oil" law. In quashing the indictments, the District Court had ruled that the alleged falsifications did not constitute an offense under the "hot oil" law because the Federal Government did not have a financial proprietary interest in the oil.

In the ruling handed down by Chief Justice Hughes, however, the Supreme Court held that it was not necessary to show that the Government had such an interest to sustain criminal proceedings against alleged violators. "If the provision of Section 34 (of the Criminal Code), under which the indictment is laid, be construed according to its literal and natural import," the Chief Justice said, "it is manifest that the statute covers offenses charged in the substantive counts. The affidavits and reports, as described in the indictment, containing statements alleged to be false and fraudulent, were made and used in a matter within the jurisdiction of a department and agency of the United States.

Chief Justice Hughes further pointed out that the 1934 statute had been broadened so as to leave no adequate basis

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for the limited construction which had previously obtained. The statute, he added, was made to embrace false and fraudulent statements or representations where these were knowingly and wilfully used in documents or affidavits "in any matter within the jurisdiction or any department or agency of the United States." "In this case," he continued, "there was no restriction to cases involving pecuniary or property loss to the Government. The amendment indicated the congressional intent to protect authorized functions of governmental departments and agencies from the perversion which might result from the deceptive practices described. We see no reason why this apparent intention should be frustrated by construction. If the language of the amended section could be deemed ambiguous, the legislative history or the amendment would dispel any doubt as to the congressional purpose."

While denying that he wanted to become "dictator" of the Nation's petroleum industry Secretary of the Interior Ickes said in the annual edition of the "Oil and Gas Journal," that some form of Government control over productiion is necessary. The special edition of the trade paper, whch carried statements by several prominent oil men expressing strong opposition to Federal regulation, was released on Feb. 1. Secretary of the Interior Ickes, it will be remembered, has been and currently is engaged in a struggle to enact legislation which would place control of the petroleum industry in the hands of the Federal Government with the Cole Committee now drawing up plans for a renewed drive to achieve such a result.

"I believe that some form of central coordination for the prevention of avoidable physical waste (in oil production) is necessary," Mr. Ickes said. "Although I have been accused of wanting to be the "Commissar," the "Czar," the "Dictator" of the petroleum industry, I state positively that that is all inspired nonsense. Even if I were assured that I could be made the umpire for the oil industry, the knowledge that I have gained and the experience that I have had would make me extremely cautious before rubbing any magic lamp."

The House Committee on Oil and Gas of the Texas Legislature approved bills extending and making permanent the present State oil and gas conservation law, and extending for two years Texas participation in the Interstate Oil Compact in mid-week. It also was disclosed in mid-week in Austin that the new Hawkins oil field in Wood County, the current leading development of the industry in Texas, will be one of the few fields of the State in which intensive drilling will not be permitted. The Railroad Commission has issued an order limiting the spacing of wells to one for each 20 acres.

The Oklahoma Conservation Commission this week set the February-March allowable for the State at 400,000 barrels daily, up 10,000 from January and in line with estimated actual production but 42,000 barrels below the level suggested for Oklahoma by the United States Bureau of Mines in its regular monthly market demand forecast. The Commission also announced that on the petition of the Pure Oil Co., it has increased the allowable of the Cumberland oil field in Oklahoma, generally regarded as the largest pool opened in the State in year, from 3,000 to 6,000 barrels daily, a 100% increase.

Daily average production of crude oil dropped approximately 9,000 barrels to a level nearly even with the January market demand estimate of the Bureau of Mines during the final week of January. The American Petroleum Institute report showed a decline of 8,950 barrels in daily average flow of crude to 3,590,000 barrels. This was 1,000 barrels below the January market demand estimate for the Nation set by the Federal agency in its regular monthly market demand estimate for the initial month of the new year.

California was the main factor in the lower output total, production there dropping 13,900 barrels to a daily flow of 597,000 barrels. Other States reporting lower production were Texas, off 700 barrels to a daily average of 1,337,200 barrels and Kansas, off 400 barrels to a daily total of 198,000 barrels. Sharpest expansion in production was shown by Oklahoma wells, with daily average production of 398,600 barrels representing a gain over the previous week of 2,600 barrels. Louisiana was up 1,000 barrels at a daily average of 290,500 barrels while Illinois with a daily total of 326,000 barrels was up 800 barrels over the Jan. 25 week.

Inventories of domestic and foreign petroleum stocks rose 159,000 barrels during the week ended Jan. 25, according to a report of the Bureau of Mines made available in Washington on Feb. 2. The total rose to 260,093,000 barrels. Holdings of domestic petroleum showed an increase of 412,000 barrels during the period but this was partially offset by a decline of 253,000 barrels in stocks of imported crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stock totals, were 11,947,000 barrels, an increase of 33,000 barrels over the amount on hand Jan. 18.

Price changes follow:

Feb. 5—Sohio Corp. advanced Carmi, Ill., crude oil 5 cents a barrel to $1.10, effective Feb. 1.

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, Cal f., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—SOCONY-VACUUM LIFTS GAS PRICES —HEATING OILS SOFTEN ON HEAVY STOCKS—MOTOR FUEL INVENTORIES SHOW SHARP SPURT—REFINERY OPERATIONS NEAR RECORD—SEEK OIL CHAIN STORE TAX

Increases of from 2-10ths to 3-10ths cents a gallon in the tank car price of Mobilgas at all terminals through the New York and New England marketing area, with the exception of Greater New York City, were posted by the Socony-Vacuum Oil Co. on Feb. 1, effective Feb. 5. The company also announced that posted prices for tank wagon deliveries will be increased accordingly, although in some depressed areas dealer tank wagon prices will be adjusted in accordance with local competitive conditions.

Despite heavy seasonal consumption, No. 2 heating oil continued soft under pressure, with price shading reported wide-spread in this type of heating oil. The weakness in No. 2 heating oil, in sharp contrast to the normal seasonal strength in other grades, is explained by the fact that February stocks on the East Coast were nearly double those reported on the comparable 1940 date. The lower tank rates for clean bottoms from the Gulf Coast has lent support to the pressure on the No. 2 heating oil price structure.

Motor fuel inventories showed a sharp expansion during the final week of January, due to the sustained rise in refinery operations which rose to levels almost even with the peak of last summer. Holdings of finished and unfinished gasoline, including aviation gasoline, were up 2,102,000 barrels, the sharpest week-by-week increase in many months. The Feb. 1 total stood at 90,864,000 barrels, which is only slightly under the record holdings of the comparable date a year earlier.

Daily average runs of crude oil to stills were up 55,000 barrels to 3,680,000 barrels, of within 10,000 barrels of record high established last summer. During January, the American Petroleum Institute report also pointed out, crude oil runs to stills were at a new record for the month. Refinery operations were up 1.4 points to 85.4% of capacity.

Reports from Austin on Feb. 4 disclosed that Attorney General Mann, holding that the chain store tax applies to gasoline service stations as well as to stores, has made a formal request of State Comptroller G. H. Sheppard that he immediately collect from the Texas Co. $244,893 in chain store taxes for operations of its stations in Texas during 1936, which are alleged to be delinquent. The Attorney General's statement pointed out that the company was operating between 300 and 400 dealer stations in the State during 1936. A similar suit against Humble Oil & Refining Co. for back chain store taxes totaling around $750,000 is pending in a district court in Austin.

Representative price changes, showing the trend of the Nation's refined product markets, follow:

Feb. 1—Socony-Vacuum advanced tank car prices of Mobilgas from 2-10ths cents to 3-10ths cents a gallon in the New York-New England marketing area, with the exception of the greater New York City area, effective Feb. 1.

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	$.02½-.03
7 plus	$.04	28.30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	.185	Chicago	.1

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 1, 1941, Off 8,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 1, 1941, was 3,590,150 barrels. This was a decline of 8,950 barrels from the output of the previous week. The current week's figures were above the 3,591,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Feb. 1, 1941, is estimated at 3,541,400 barrels. The daily average output for the week ended Feb. 3, 1940, totaled 3,498,800 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 Feb. 1, totaled 1,454,000 barrels, a daily average of 207,714 barrels, compared with a daily average of 243,714 barrels for the week ended Jan. 25, and 226,107 barrels daily for the four weeks ended Feb. 1. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oils at either Atlantic or Gulf Coast ports during the week ended Feb. 1.

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'

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basis, 3,680,000 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, 90,864,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,424,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowables	Actual Production: Week Ended Feb. 1, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Feb. 1, 1941	Week Ended Feb. 3, 1940
Oklahoma	439,000	390,000	b398,600	+2,600	393,500	405,650
Kansas	191,000	194,000	b198,000	—1,400	196,400	181,600
Nebraska	2,000	------	b2,550	—100	2,700	100
Panhandle Texas			74,500	+2,050	72,600	70,000
North Texas			100,600	+200	99,850	84,000
West Central Texas			30,100	+100	30,100	33,000
West Texas			228,700	+550	214,200	195,850
East Central Texas			82,100	—1,000	81,150	66,950
East Texas			375,750	—1,200	357,300	394,600
Southwest Texas			196,450	—2,450	189,150	193,600
Coastal Texas			249,000	+1,050	239,850	204,300
Total Texas	1,297,500	c1316,657	1,337,200	—700	1,284,200	1,242,300
North Louisiana			68,000	—1,800	68,900	68,350
Coastal Louisiana			222,500	+2,800	222,100	203,250
Total Louisiana	287,400	292,756	290,500	+1,000	291,000	271,600
Arkansas	66,100	70,666	70,650	+650	70,050	70,650
Mississippi	15,200		b19,000	+2,050	17,650	4,600
Illinois	340,300		326,000	+800	325,750	372,950
Indiana	20,000		b19,800	—850	20,150	6,600
Eastern (not incl. Illinois and Indiana)	94,800		92,900	+1,400	90,550	94,850
Michigan	46,100		39,950	—350	40,450	63,250
Wyoming	73,900		74,800	—700	75,400	61,550
Montana	19,000		18,900	+500	18,300	17,050
Colorado	3,900		3,600	------	3,650	4,800
New Mexico	100,000	104,000	100,700	+50	100,750	101,050
Total East of Calif.	2,996,200		2,993,150	+4,950	2,930,500	2,898,600
California	594,800	d571,000	597,000	—13,900	610,900	600,200
Total United States	2,591,000		3,590,150	—8,950	3,541,400	3,498,800

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. 29. 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.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 1, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	643	100.0	548	85.2	1,538	19,062	13,731	9,543	E. C'st
Appalachian	156	91.0	133	93.7	460	3,304	443	429	769
Ind., Ill., Ky.	743	90.2	588	87.8	2,251	16,979	3,634	2,930	
Okla., Kans., Missouri	420	76.9	284	87.9	c975	7,969	1,259	2,038	Inter.
Inland Texas	280	59.6	110	65.9	571	1,999	392	1,519	728
Texas Gulf	1,071	89.2	917	96.0	2,853	13,720	6,358	7,569	G. C.
Louisiana Gulf	164	97.6	138	86.3	358	3,148	982	2,251	3,006
No. La. & Ark	101	51.5	49	94.2	152	529	317	480	
Rocky Mtn.	121	56.0	53	77.9	214	1,429	162	436	Calif.
California	836	87.3	518	71.0	1,562	16,225	9,716	71,518	1,566
Reported		86.2	3,338	85.4	10,934	84,364	36,994	98,713	6,069
Est. unreptd.			342		1,490	6,500	640	1,715	230
*Est. tot. U.S. Feb. 1, '41	4,535		3,680		12,424	90,864	37,634	100,428	6,299
Jan. 25, '41	4,535		3,625		11,673	88,762	39,039	100,297	6,233
*U.S.B. of M. Feb. 1, '40			a 3,436		b 11,061	90,975	26,462	102,666	d3,676

* Estimated Bureau of Mines' basis. a January, 1940, daily average. b This is a week's production based on the U. S. Bureau of Mines January, 1940, daily average. c 12% reporting capacity did not report gasoline production. 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.

Summary of Gas Company Statistics for Month of November, 1940

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $74,249,400 in November, 1940, as compared with $70,827,400 for the corresponding month of 1939, an increase of 4.8%. Revenues from industrial and commercial users rose from $24,394,300 a year ago to $25,482,400 in November, 1940, a gain of 4.5%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., rose from $46,433,100 in 1939 to $48,767,000 in 1940, an increase of 5.0%.

The manufactured gas industry reported revenues of $33,105,500 for the month, an increase of 3.3% from the same month of the preceding year. Revenues for industrial purposes increased 10.1% while commercial revenues increased 2.3%. Revenues from domestic uses were 1.7% more than for the corresponding month of 1939, while revenues for house heating purposes gained 8.7%.

The natural gas utilities reported revenues of $41,143,900 for the month, or 6.1% more than for November, 1939. Revenues from sales of natural gas for industrial purposes gained 4.0%, while the increase in revenue from sales for domestic purposes was 7.8%.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, reported that the total production of soft coal in the week ended Jan. 25 is estimated at 9,935,000 net tons. Compared with the preceding week, this shows an increase of 280,000 tons, or 2.9%. Production in the corresponding week of 1940 amounted to 10,363,000 tons.

The Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week ended Jan. 25 amounted to 1,257,000 tons, an increase of 73,000 tons over the output of Jan. 18. Compared with the corresponding week of 1940, however, there was a decrease of 128,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended: Jan. 25 1941	Week Ended: Jan. 18 1941	Week Ended: Jan. 27 1940	Calendar Year to Date b: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	9,935	9,655	10,363	38,465	39,318	45,802
Daily average	1,656	1,609	1,727	1,672	1,702	1,957

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of four full weeks ended Jan. 25, 1941, and corresponding periods in other years.

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

	Week Ended: Jan. 25, 1941	Week Ended: Jan. 18, 1941	Week Ended: Jan. 27, 1940	Calendar Year to Date: 1941	1940 c	1929 c
Penna. Anthracite—						
Tot., incl. colliery fuel a	1,257,000	1,184,000	1,385,000	3,861,000	4,527,000	5,666,000
Comm'l production b	1,194,000	1,125,000	1,316,000	3,668,000	4,301,000	5,258,000
Beehive Coke—						
United States total	112,800	120,100	54,200	399,300	197,800	422,700
Daily average	18,800	20,017	9,033	18,150	8,991	19,214

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.

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. 18 1941	Jan. 11 1941	Jan. 20 1940	Jan. 21 1939	Jan. 19 1929	Jan. Avge. 1923 e
Alaska	4	3	2	2	f	f
Alabama	332	340	281	269	376	434
Arkansas and Oklahoma	94	110	115	64	182	93
Colorado	160	168	190	164	255	226
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,186	1,260	1,315	1,130	1,665	2,111
Indiana	437	498	460	410	422	659
Iowa	63	65	86	80	106	140
Kansas and Missouri	160	195	212	161	203	190
Kentucky—Eastern	780	770	852	681	941	607
Western	197	233	288	185	410	240
Maryland	36	33	37	34	62	55
Michigan	8	10	15	11	17	32
Montana	67	78	67	62	75	82
New Mexico	21	25	29	30	63	73
North and South Dakota	69	74	80	62	f62	f50
Ohio	482	513	438	448	475	814
Pennsylvania bituminous	2,445	2,498	2,280	1,822	2,932	3,402
Tennessee	122	124	124	120	129	133
Texas	12	13	15	15	24	26
Utah	87	97	94	83	156	109
Virginia	308	310	316	264	263	211
Washington	39	48	43	33	65	74
West Virginia—Southern a	1,774	1,816	1,832	1,496	2,102	1,134
Northern b	656	658	639	557	749	762
Wyoming	115	158	143	112	160	186
Other Western States c	*	2	1	*	f6	f7
Total bituminous coal	9,655	10,100	9,954	8,295	11,900	11,850
Pennsylvania anthracite d	1,184	1,056	1,142	1,236	1,723	1,968
Total, all coal	10,839	11,156	11,096	9,531	13,623	13,818

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

Non-Ferrous Metals—Ample Copper Supply Assured by Large Import Program—Lead Continues Active

"Metal and Mineral Markets" in its issue of Feb. 6 reported that copper was offered a little more freely last week for future delivery, and the market was not as tense as for some time past, owing to the certainty that Latin-American metal will be drawn on freely to make up for any deficiencies in the domestic supply. Zinc is moving a little nearer to priorities. Lead was in good demand, but the price remained unchanged. Tin was firmer on higher freight rates. The Bureau of Mines estimated that 206,280 tons of virgin aluminum and 6,250 tons of magnesium were produced here last year. Iridium was lowered sharply by leading sellers. The publication further stated:

Copper

The fact that the Government will import substantial tonnages of foreign metal for general distribution as needed caused buyers to take a more conservative view of the future. More domestic copper was released during the last week, chiefly for April-May delivery, and the feeling prevails that

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the dual price situation may soon be cleared up. Large producers sold on the basis of 12c. Custom smelter metal sold as high as 12½c.

The problem of distributing the Government's copper will be left largely to the copper industry. In a day or two a questionnaire will be mailed to consumers, asking for estimates on probable needs of copper over the next four months, taking into consideration metal now on hand and purchased. The authorities in Washington will take care of the dutiable metal in such a way that the tariff will not inconvenience consumers. The foreign copper will sell at 12c., Valley, for domestic use.

Sales to domestic consumers during the last week totaled 27,897 tons. Sales during January amounted to 104,249 tons, against 89,517 tons (revised) in December.

Federal Loan Administrator Jesse H. Jones announced, on Feb. 1, the purchase by Metals Reserve Co. of 100,000 tons of Latin-American copper as follows: 58,000 tons from Anaconda Copper Mining Co., and 29,000 tons from Kennecott Copper Corp., both at 9½c., f.a.s. Chilean ports; 10,000 tons from American Metal Co., and 3,000 tons from Phelps Dodge Corp., both at 10c., f.a.s. New York.

Mr. Jones stated that this makes a total of 200,000 tons of Latin-American copper purchased so far by the Metals Reserve Co., deliveries to be approximately 25,000 tons monthly, beginning in March.

Lead

Another active week in lead was concluded yesterday, with sales for the period totaling 11,988 tons, against 15,539 tons in the previous week and 7,076 tons two weeks ago. The quotation remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co.

Producers estimate February requirements about 90% covered and March about 30%.

Zinc

The problem of handling priorities, which the trade regards as inevitable, received consideration during the last week. Informal discussions by producers of zinc to prepare for the "difficulties" took place.

Demand continues active, with sales limited because of the dearth of supplies. The Prime Western division sold 3,686 tons of zinc during the last calendar week, which compares with 2,790 tons in the week previous. Shipments of the common grades for last week amounted to 5,790 tons. The backlog in common grades fell to 117,924 tons. The quotation for Prime Western continued at 7¼c., St. Louis, with the tone firm.

During December, according to official figures, 5,575 tons of slab zinc were shipped into the United States from Canada.

Tin

Sellers found little demand for tin during the last week, with prices for Straits, spot, quoted at 50.35c. during most of the seven-day period, following the rise to 50.500c. earlier in the week on an advance in freight. The operating rate of the tin-plate industry has increased to 60% of capacity. Yesterday the trade learned that the freight rate increase on shipments from the East will not become effective until April 1.

Straits tin for future arrival was as follows:

	February	*March*	*April*	*May*
Jan. 30	50.15	50.15	50.10	50.10
Jan. 31	50.35	50.35	50.35	50.35
Feb. 1	50.35	50.35	50.35	50.35
Feb. 3	50.30	50.30	50.30	50.30
Feb. 4	50.30	50.30	50.30	50.30
Feb. 5	50.30	50.30	50.30	50.30

Chinese tin, 99%, spot, was as follows: Jan. 30, 49.35c.; Jan. 31, 49.60c.; Feb. 1, 49.60c.; Feb. 3, 49.50c.; Feb. 4, 49.50c.; Feb. 5, 49.50c.

Deliveries of tin in the United States during January totaled 12,760 long tons, which compares with 9,358 tons in December, according to the Commodity Exchange. Deliveries for the world amounted to 15,919 tons during January, against 11,961 tons in December.

The world's visible supply, including the usual carry-overs, amounted to 44,719 tons at the end of January, against 44,678 tons a month previous.

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. 30	11.825	10.375	50.250	5.50	5.35	7.25
Jan. 31	11.775	10.325	50.500	5.50	5.35	7.25
Feb. 1	11.775	10.325	50.500	5.50	5.35	7.25
Feb. 3	11.800	10.325	50.350	5.50	5.35	7.25
Feb. 4	11.775	10.325	50.350	5.50	5.35	7.25
Feb. 5	11.775	10.350	50.350	5.50	5.35	7.25
Average	11.788	10.338	50.383	5.50	5.35	7.25

Average prices for calendar week ended Feb. 1 are: Domestic copper f.o.b. refinery, 11.792c.; export copper, f.o.b. refinery, 10.375c.; Straits tin, 50.308c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of 0.05 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. 30, spot, £256, three months, £257¼; Jan. 31, spot, £256, three months, £257¾; Feb. 3, spot, £256½, three months, £258; Jan. 4, spot, £256¼, three months, £257½; and Jan. 5, spot, £256, three months, £257¾.

World Tin Production in 1940 Estimated at 236,600 Tons—December Output Was 28,000 Tons

World tin production in December, estimated at 28,000 long tons, brings the total porduction in 1940 to 236,600 tons, according to the "Statistical Bulletin" published by the Tin Research Institute, which is controlled by the International Tin Research & Development Council, London. This compares with total output for 1939 of 184,300 tons and 149,700 tons in 1938. The announcement by the Institute, issued Feb. 4, also stated:

The exports from the countries signatory to the International Tin Agreement, and the position at the end of 1940 is shown below in long tons of tin;

	November	*December*	*Year*	*End Year*
Belgian Congo	*	*	*	*
Bolivia	4,784	*	*	*
French Indo-China (estimated)	130	130	1,560	—2,109
Malaya	6,845	9,865	85,854	—5,843
Netherlands East Indies	4,265	5,267	44,447	+1,383
Nigeria	318	307	10,257	+301
Thailand	1,524	1,956	17,405	—4,050

* Not yet available.

United States deliveries totaled 115,497 tons in 1940 against 71,896 tons in 1939 and 50,660 in 1938. Deliveries during 1940, which include tin acquired for the emergency reserve stock, show an increase of nearly 61% over deliveries in 1939

World stocks of tin, including smelters' stocks and carry-over increased by 5,704 tons during December, 1940, to 60,982 tons at the end of the year. Stocks at the end of 1939 amounted to 50,407 tons.

The average cash price for standard tin in London was £257.1 per ton in December, 1940 and the year's average was £256.6 against an average of £226.3 in 1939.

The average price for Straits tin in New York was 50.11 cents per pound in December, as against 50.56 in November. The average price in 1940 was 49.82 cents per pound as compared with 50.20 cents in 1939.

Pig Iron Output in January Almost at Capacity

The "Iron Age" in its issue of Feb. 6 reported that production of coke pig iron in January totaled 4,663,695 net tons compared with a revised total of 4,547,602 tons in December. On a daily basis, production in January rose 2.5% over that in the previous month, or from 146,697 net tons a day in December to 150,441 tons in January. The operating rate for the industry reached 99.5% of capacity, compared with 97.2 in December.

There were 205 furnaces in blast on Feb. 1, operating at the rate of 152,040 tons a day, compared with 202 on Jan. 1, making 146,770 tons. The United States Steel Corp. blew in three furnaces, and independent producers blew in one unit and took one off blast.

Among the furnaces blown in were: One Donora, American Steel & Wire Co.; One Ohio, Carnegie-Illinois Steel Corp.; One Ensley, Tennessee Coal, Iron & Railroad Co., and One Calumet, Wisconsin Steel Co.

Bethlehem Steel Co. blew out Bethlehem A unit for rebuilding. This company is also rebuilding Steelton E. stack.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		*Ferromanganese* y	
	1941	1940	1941	1940
January	4,663,695	4,032,022	35,337	43,240
February	------	3,311,480	------	38,720
March	------	3,270,499	------	46,260
April	------	3,137,019	------	43,384
May	------	3,513,683	------	44,973
June	------	3,818,897	------	44,631
Half year	------	21,083,600	------	261,208
July	------	4,053,945	------	43,341
August	------	4,238,041	------	37,003
September	------	4,176,527	------	33,024
October	------	4,445,961	------	32,270
November	------	4,403,230	------	31,155
December	------	4,547,602	------	35,666
Year	------	46,948,906	------	473,667

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1941		1940		1939
	Net Tons	*% Capacity*	*Net Tons*	*% Capacity*	
January	150,441	99.5	130,061	85.8	78,596
February	------	---	114,189	75.1	82,407
March	------	---	105,500	68.9	86,516
April	------	---	104,567	68.6	76,764
May	------	---	113,305	74.8	62,052
June	------	---	127,297	83.9	79,089
Half year	------	---	118,844	76.1	77,486
July	------	---	130,772	86.3	85,130
August	------	---	136,711	90.4	96,096
September	------	---	139,218	92.2	107,466
October	------	---	143,418	94.8	131,061
November	------	---	146,774	97.1	138,877
December	------	---	142,407	94.4	136,146
Year	------	---	127,912	84.4	96,760

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1941	1940	1939	1938	1937
January	20,812	16,475	11,875	11,911	18,039
February	-----	14,773	10,793	9,916	18,496
March	-----	11,760	10,025	9,547	18,432
April	-----	13,656	9,529	9,266	16,259
May	-----	16,521	7,883	7,203	21,821
June	-----	13,662	8,527	6,020	17,774
July	-----	16,619	9,404	6,154	21,962
August	-----	17,395	11,225	7,408	19,971
September	-----	17,571	12,648	12,550	22,473
October	-----	18,694	16,409	12,095	21,224
November	-----	22,792	16,642	14,793	17,541
December	-----	19,779	16,912	10,266	12,28

Nation's Steel Capacity at New Peak

Steel-producing capacity of the Nation has reached a new peak of 84,152,000 net tons of steel ingots and castings per year, according to the American Iron and Steel Institute's

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annual survey of the steel industry's productive capacity, which was made public on Jan. 31.

The present rated capacity of the steel industry represents a rise of more than 2,500,000 tons per year over the figure of 81,619,000 tons annual capacity rated as of Dec. 31, 1939, and is almost 40% higher than the capacity of 61,021,000 tons of steel as reported at the close of 1918. The Institute report further disclosed:

Compared with steel capacity in 1929 of 72,985,000 tons, the present figures show an advance of fully 15%, or nearly twice as much as the percentage increase in the Nation's population since 1929.

The rated capacity figures compiled and published by the Institute are based on the actual operating experience of every steel-making furnace in the industry. In the total rated capacity, as reported, generous allowance has been made for time lost by the periodic shutdowns of furnaces for repairs, relining, &c. If necessary, the industry could produce up to 2.5% more than its rated capacity, which would increase its maximum working capacity at the present time to as much as 86,250,000 tons.

Included in the net increase of approximately 2,500,000 tons of annual capacity during 1940 are the capacity of new furnaces installed during the year, and the added capacity created by the modernization and enlargements of older furnaces. In addition, certain steel companies have brought back into service some steel-making equipment, both open hearth furnaces and Bessemer converters, which had been removed from the active list a year or so ago but which had not been dismantled.

During 1940 the steel industry's annual capacity for producing ingots and castings by the open hearth process rose from 73,722,000 tons to 74,566,000 tons. Annual Bessemer steel capacity rose from 6,010,000 tons at the close of 1939 to 6,997,000 tons at the end of 1940. Further additions to open hearth capacity to come into production later in 1941 have already been announced by several companies in the industry but are not included in the above figures.

Capacity for producing steel in electric furnaces rose from 1,883,000 tons as of Dec. 31, 1939, to 2,586,000 tons as of Dec. 31, 1940. Nearly all of that increase came from the construction of new furnaces ordered during 1940 and completed before the year-end. Other new electric furnaces now under construction are expected to increase that total capacity still further during the first half of 1941.

The industry's capacity for producing crucible steel decreased during 1940 from 5,400 tons annually to 3,900 tons.

The following table compares the steel industry's total annual capacity, in net tons, for producing ingots and steel for castings for certain years from 1918 to date. In the figures for 1934 and subsequent years the total capacity for producing ingots and steel for castings includes only that part of the capacity for castings of foundries operated by companies producing steel ingots:

As of—	*Ingots*	*Ingots & Steel for Castings*	*As of—*	*Ingots*	*Ingots & Steel for Castings*
Dec. 31, 1918	58,630,000	61,021,000	Dec. 31, 1938	81,238,000	81,829,000
Dec. 31, 1929	70,636,000	72,985,000	Dec. 31, 1939	80,951,000	81,619,000
Dec. 31, 1934	78,103,000	78,452,000	Dec. 31, 1940	83,581,000	84,152,000
Dec. 31, 1937	79,593,000	80,186,000			

Steel and Iron Priority Committee Aiding Contractors

The "Iron Age" in its issue of Feb. 6 reported that without yet resorting to the use of mandatory priorities, the iron and steel committee of the Priorities Board is exercising greater control of the steel situation so far as defense projects are concerned. Although the iron and steel committee has been functioning less than two weeks, it has been called upon to arrange for sources of supply and definite shipping schedules for a number of defense projects that have had to be crowded into steel rolling schedules that are growing tighter and tighter. The "Iron Age" further reported:

The adoption of definite priority ratings for machine tools, which must have the approval of the director of priorities, and the prospect that priorities may be established in some other lines, notably zinc, have not changed the situation with respect to steel, for which mandatory priorities will be avoided as long as possible.

It is not defense projects that are giving the steel mills greatest concern, however, but the rush of miscellaneous buying, which has filled up mill schedules for three to four months, with some deliveries extending to the end of the third quartter. Considerable juggling of mill schedules becomes necessary whenever defense or semi-defense projects not hitherto provided for are sandwiched in. Material for railroad cars and repairs affords an example of the requirements for which no priorities are asked, but which command some degree of preference.

Notwithstanding the difficulties which steel companies are encountering deliveries on orders in which the impossible was not demanded have generally been on schedule. A survey by a leading company of several thousand of its commitments disclosed that shipment was made "on time" in more than 85% of the cases surveyed. Commercial users who have no defense contracts have been discommoded chiefly when they take on additional work for which steel over and above their regular quotas would be required. Steel companies continue to ask for better cooperation from their customers so that steel is not shipped out before it is actually needed.

A survey of steel inventories of consumers and warehouses has been suggested to the iron and steel priority committee as a means of determining whether speculative buying has been excessive.

The rapid pace of steel making has brought a number of furnace shutdowns this week, six districts showing losses and bringing the rate for the industry down to 96%, one point below last week. While most of the larger plants are operating at slightly above or below 100%, some small steel companies have still to attain maximum production. A better distribution of defense orders and the re-allocation of some business now on the books of the busier mills, as was promised by a group of steel company executives after a conference with William S. Knudsen, may bring full utilization of existing capacity before further additions are undertaken. However, the representatives of the industry pledged expansion of facilities wherever may be found necessary.

Informal conferences between the Steel Workers' Organizing Committee and the United Steel Corp. on wages and related subjects will be resumed this week. While there is no present basis on which to predict the outcome, there is apprehension as to the widespread economic effect that would come from a horizontal increase in steel wages. Already committed to a policy of no price advances so long as costs do not mount excessively, steel company managements see the beginning of an inflationary price trend, which government and industry have been seeking to forestall, if wages are advanced. Many manufacturers in metal-working and other lines base their wage rates on what steel companies pay, being forced to do so by labor conditions in various districts. Hence a wage increase in steel would have far-reaching economic effects.

Further efforts of the Price Stabilization Division of the National Defense Commission to bring about a lower level of scrap prices has added to the confusion in the trade, particularly at Pittsburgh. Unless differentials for other districts are established sufficiently below the Pittsburgh level, that district will not be able to draw scrap it needs from other districts, and a shortage threatens. The "Iron Age" scrap composite is slightly lower at $20.17.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 4, 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

Feb. 4, 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

Feb. 4, 1941, $20.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$20 42
One month ago	22.00
One year ago	17.08

	High		*Low*	
1941	$22.00	Jan. 7	$20.17	Feb. 4
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 Feb. 3 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 96.9% of capacity for the week beginning Feb. 3, compared with 97.1% one week ago, 95.1% one month ago and 71.7% one year ago. This represents a decrease of 0.2 points, or 0.2% 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%	Feb. 3	96.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 3, stated:

Steel sales in January were generally larger than in December, comparing for some makers with October which had been best in 1940. In exceptional cases an improvement of 50% is noted. Gains were due to more defense orders, greater civilian purchasing for fear of priorities or scarcity and to the season, needs for spring and summer outdoor work being anticipated.

Each week which passes without shutdowns or curtailment of consumers' plants for lack of steel gives confidence towards the future. Though the delivery situation becomes ever tenser, steelmakers and users, paradoxically perhaps are more confident that in the long run there will be an abundance.

New methods, devices and shortcuts are being adopted to expedite manufacture and delivery. Thus mills take less pains in cutting to pattern, consumers being satisfied to receive the cruder material. Again, more standardization is evolving, resulting in greater production. Furnaces and mills are often operating above rated capacities, too. More rolling mills are turning out related products, such as sheet mills producing plates, and tin plate mills sheets. Some companies farm out to others certain production. Greater localization of business adds to economies and speed.

Estimates of the percentage of defense orders vary widely. Thus makers and mill representatives at Cleveland, a typical district, estimate that from 3 to 30% are defense orders, direct and indirect, though it is admitted that indirect are difficult to identify. If, as generally estimated, orders for American defense and British aid will require 20,000,000 tons yearly, this would figure about 25%.

Veteran steel salesmen state that one reason for confusion in recent months is that the average purchasing agent has had but 10 years' experience and has seen few, if any, sellers' markets. Flurries, such as in 1937 and 1939, have not compared with now. As purchasers become more seasoned they co-operate better with sellers, with greater harmony and order resulting eventually.

Many high officials of large steelmaking companies are being pestered by crackpots who claim to have the solution of proper production and

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distribution. One such plan was to abandon all of production of structural steel to concentrate on plates, this "savior" of the industry being blissfully ignorant that structurals are needed in shipbuilding and that new defense plants must have walls and roofs.

Neither does the industry take kindly to the proposal of Philip Murray, C. I. O. head, for a joint management-labor operation of the steel industry, and it takes vigorous exception to some of his statements, such as "smaller steel firms are operating their open-hearth departments as little as 45% of capacity."

Emergencies of the past several months have taught many purchasers to distribute their orders more widely since producers are disposed to serve only regular customers at this time. This policy of distributing orders may hold over into more normal times.

Warehouses are making progress in replenishing stocks, huge orders of a ew months ago now reaching delivery stage. The greatest shortage is in plates, but pospects even here are better. Some mills that have withdrawn rom the market on sheared plates will take universals.

On the great majority of orders placed last fall deliveries are being made on time and in full tonnage. Where deliveries are disrupted unexpected defense orders have interfered. In such cases deliveries are usually not more than three weeks off schedule.

Railroad purchasing has been most conspicuous for several weeks. Orders include 18,900 tons of rails, 52 locomotives and 3,728 cars, with considerable new inquiry.

British steel purchases here fell off sharply in January, probably pending the outcome of the lease-lend bill.

Automobile production for the week ended Feb. 1 is estimated at 124,400 units, up 2,452 for the week, comparing with 101,240 for the like 1940 week.

Steel ingot production last week advanced 1½ points to 97% of capacity, figures for the two past weeks having been revised to conform to the revised estimate of national capacity. Gains last week took place as follows: Pittsburgh, ½ point to 96½; Chicago, 1½ points to 98; Cleveland, 2½ points to 86½; St. Louis, 2½ points to 90; and Youngstown up 1 point to 95. Declines were: New England, 12 points to 88; and Detroit, 3 point to 92. Unchanged were eastern Pennsylvania at 96; Buffalo at 93; Birmingham at 100; Wheeling at 100: and Cincinnati at 90.

"Steel's" composite price of iron and steel sagged 2 cents to $38.22. Finished steel was unchanged at $56.60. Steelworks scrap dropped 33 cents to $20.09.

Steel ingot production for the week ended Feb. 3, is placed at 97½% of capacity according to the "Wall Street Journal" of Feb. 6. This compares with 97% in the two preceding weeks the "Journal" further reported:

U. S. Steel is estimated at 99%, against 100% in the 2 previous weeks. Leading independents are credited with nearly 97% compared with 95% in the preceding 2 weeks.

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

	Industry		*U. S. Steel*		*Independents*	
1941	97½	+ ½	99	—1	97	+2
1940	76½	—5½	76	—3½	77	—6½
1939	53½	+1½	51½	+2½	54½	+1
1938	31	—1½	32	— ½	30½	—2
1937	84	+4	79	+5	88	+3
1936	52	+1½	46	+3	57	
1935	54		48	+1	58	—1
1934	39½	+3	35	+3	42½	+2½
1933	19½	+ ½	16	— ½	22	+1
1932	27	+ ½	27½	+ ½	26½	+ ½
1931	49½	+2½	53	+2	47	+3
1930	79½	+3	83	+3½	76	+3
1929	87	+1	89	+1	84	+ ½
1928	85	+1	90	+1	80	+1
1927	80	+2½	88½	+2	73	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 5 member bank reserve balances decreased $505,000,000. Reductions in member bank reserves arose from increases of $434,000,000 in Treasury deposits with Federal Reserve Banks, $79,000,000 in money in circulation, and $12,000,000 in Treasury cash, and a decrease of $11,000,000 in Reserve Bank credit, offset in part by increases of $12,000,000 in gold stock and $2,000,000 in Treasury currency, and a decrease of $15,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Feb. 5 were estimated to be approximately $6,310,000,000, a decrease of $490,000,000 for the week.

The statement in full for the week ended Feb. 5 will be found on pages 938 and 939.

Changes in member bank reserve balances and related items during the week and year ended Feb. 5, 1941 follow:

		Increase (+) or Decrease (—) Since	
	Feb. 5, 1941	*Jan. 29, 1941*	*Feb. 7, 1940*
	$	$	$
Bills discounted	2,000,000	—1,000,000	—5,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	----------	—293,000,000
Industrial advances (not including $5,000,000 commitments, Feb. 5)	8,000,000	----------	—2,000,000
Other Reserve bank credit	23,000,000	—10,000,000	----------
Total Reserve bank credit	2,217,000,000	—11,000,000	—301,000,000
Gold stock	22,122,000,000	+12,000,000	+4,124,000,000
Treasury currency	3,099,000,000	+2,000,000	+126,000,000
Member bank reserve balances	13,842,000,000	—505,000,000	+1,745,000,000
Money in circulation	8,627,000,000	+79,000,000	+1,224,000,000
Treasury cash	2,212,000,000	+12,000,000	—153,000,000
Treasury deposits with F. R. banks	692,000,000	+434,000,000	+60,000,000
Non-member deposits and other Federal Reserve accounts	2,067,000,000	—15,000,000	+1,075,000,000

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—		
	Feb. 5	*Jan. 29*	*Feb. 7*	*Feb. 5*	*Jan. 29*	*Feb. 7*
	1941	*1941*	*1940*	*1941*	*1941*	*1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,664	10,394	8,790	2,574	2,492	2,327
Loans—total	3,042	3,054	2,921	698	695	571
Commercial, industrial and agricultural loans	1,963	1,943	1,654	493	488	390
Open market paper	90	91	109	21	22	19
Loans to brokers and dealers	297	321	467	36	36	34
Other loans for purchasing or carrying securities	167	168	161	54	55	64
Real estate loans	112	113	112	20	20	14
Loans to banks	23	24	48	----	----	----
Other loans	390	394	370	74	74	50
Treasury bills	149	175	192	443	396	362
Treasury notes	1,487	1,263	723	166	148	163
United States bonds	2,964	2,934	2,479	765	760	738
Obligations guaranteed by the United States Government	1,583	1,577	1,259	114	115	156
Other securities	1,439	1,391	1,216	388	378	337
Reserve with Fed. Res. banks	6,395	6,734	5,989	1,035	1,080	888
Cash in vault	84	87	76	41	42	34
Balances with domestic banks	84	88	77	261	281	232
Other assets—net	350	346	415	42	42	47
Liabilities—						
Demand deposits—adjusted	10,603	10,632	8,719	2,041	2,058	1,774
Time deposits	751	735	640	510	510	502
U. S. Government deposits	14	14	44	96	54	83
Inter-bank deposits:						
Domestic banks	3,820	3,871	3,498	1,021	1,028	900
Foreign banks	587	589	678	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	295	306	277	13	17	15
Capital accounts	1,507	1,502	1,491	265	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. 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 29: An increase of $21,000,000 in commercial, industrial, and agricultural loans, decreases of $60,000,000 in reserve balances with Federal Reserve banks, $47,000,000 in United States Government deposits, and $110,000,000 in deposits credited to domestic banks, and an increase of $34,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $18,000,000 in New York City and $21,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $7,000,000.

Holdings of United States Treasury bills decreased $49,000,000 in the Chicago district and $41,000,000 at all reporting member banks. Holdings of Treasury notes increased $18,000,000 in New York City and $26,000,000 at all reporting member banks.

Demand deposits-adjusted increased $46,000,000 in the Cleveland district and $34,000,000 at all reporting member banks. United States Government deposits decreased $22,000,000 in the Chicago district and $47,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $55,000,000 in New York City, $12,000,000 each in the Philadelphia, Atlanta and Kansas City districts, and $110,000,000 at all reporting member banks. Deposits credited to foreign banks increased $10,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 29, 1941, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 29, 1941	*Jan. 22, 1941*	*Jan. 31, 1940*
Assets—	$	$	$
Loans and investments—total	25,676,000,000	—8,000,000	+2,502,000,000
Loans—total	9,308,000,000	+21,000,000	+809,000,000
Commercial, industrial and agricultural loans	5,076,000,000	+21,000,000	+781,000,000
Open market paper	314,000,000	+2,000,000	—7,000,000
Loans to brokers and dealers in securities	458,000,000	—7,000,000	—156,000,000
Other loans for purchasing or carrying securities	459,000,000	+1,000,000	—26,000,000
Real estate loans	1,229,000,000	+2,000,000	+46,000,000
Loans to banks	35,000,000	----------	—19,000,000
Other loans	1,737,000,000	+2,000,000	+190,000,000
Treasury bills	685,000,000	—41,000,000	+37,000,000
Treasury notes	2,214,000,000	+26,000,000	+467,000,000
United States bonds	7,051,000,000	—12,000,000	+569,000,000
Obligations guaranteed by United States Government	2,744,000,000	+1,000,000	+330,000,000
Other securities	3,674,000,000	—3,000,000	+290,000,000
Reserve with Fed. Reserve banks	12,111,000,000	—60,000,000	+1,853,000,000
Cash in vault	527,000,000	+3,000,000	+69,000,000
Balances with domestic banks	3,352,000,000	—68,000,000	+285,000,000

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	Jan. 29, 1941	Increase (+) or Decrease (—) Since Jan. 22, 1941	Since Jan. 31, 1940
Liabilities—	$	$	$
Demand deposits—adjusted	22,932,000,000	+34,000,000	+3,733,000,000
Time deposits	5,425,000,000	—2,000,000	+168,000,000
U. S. Government deposits	237,000,000	+47,000,000	—336,000,000
Inter-bank deposits:			
Domestic banks	9,076,000,000	—110,000,000	+1,047,000,000
Foreign banks	650,000,000	+10,000,000	—88,000,000
Borrowings	1,000,000	—1,000,000	----------

a Jan. 8 figures revised (Chicago district).

Additional Issues American Securities Completely Liquidated by British

T. J. Carlyle Gifford, who as Special Agent of the British Treasury has been in charge of the sale of British owned securities in this market, states that as a result of further sales made since Dec. 31, 1940, when a similar list was released (see our issue Jan. 4, page 30), the British holdings of the following issues have now been liquidated in their entirety:

Stocks

Air Reduction Inc. common
American Can Co. common
American Cyanamid Co. common B
Amer. Rad. & Stand. San. Corp. com.
American Steel Foundries common
Bankers Trust Co. of New York
Blue Ridge Corp. Opt. $3 conv. pref.
Buffalo Niag. & Eastern Power Corp. $1.60 preferred
Caterpillar Tractor Co. common
Celotex Corp. common
Cont. Gas & Elec. Corp. 7% prior pref
Crane Co. common
Electric Auto-Lite Co. common
Engineers Pub. Serv. Co. $5.50 pref.
Fairbanks Morse & Co. common
Green (H. L.) Co. Inc. common
Humble Oil & Refining Co. common
Kennecott Copper Corp. common
Kroger Groc. & Baking Co. common
Lone Star Cement Corp. common
Montgomery Ward & Co. Inc. common
North Amer. Co. common
Ohio Oil Co. 6% cum. preferred
Owens-Illinois Glass Co. common
Pacific Gas & Electric Co. common
Philip Morris & Co. Ltd. Inc. common
Pullman Inc.
Pure Oil Co. common
Texas Corp.
Union Pacific RR. Co. common
United Aircraft Corp.
United Fruit Co.
U. S. Rubber Co. common
Virginian Ry. pref. $25 p. v.
Wesson Oil & Snowdrift Co. Inc. com.
Wilson & Co. Inc. common

Bond

Illinois Central RR. Co. 4¼%, Aug. 1, 1966

Lists of securities sequestered from time to time by the British have appeared in our pages as follows: Jan. 18, 1941, page 353; Dec. 21, 1940, page 3667, and May 11, 1940, page 2964.

Debt Payments Suspended by Netherlands—To Consider Possibility of Resuming Payment to Bondholders Outside Territories Controlled by Germany and Its Allies

Announcement was made on Feb. 2 by The Netherlands Legation in Washington that the Government of The Netherlands has issued a decree suspending payment of interest on, and redemption of, its outstanding debt. The Legation's announcement said that The Netherlands Government will consider the possibility of resuming interest payments to those bondholders "in countries outside the territories controlled by Germany and its allies." In reporting on the Legation's announcement, Associated Press advices from Washington, Feb. 2, further said:

There are no outstanding Netherland dollar bonds, the entire debt being stipulated in guilders. Bonds outstanding total 3,000,000,000 guilders (about $1,600,000,000 by pre-war exchange).

Although there was no statement from the Legation to that effect, it was understood that a major objective of the move was to prevent funds from going into German hands.

The Legation's statement said:

The Government will consider the possibility of resuming interest payments to bona fide bondholders as soon as data are available concerning the amounts held on and since May 15, 1940, in countries outside the territories controlled by Germany and its allies. To this end facilities for registering bonds and other obligations of the Kingdom of The Netherlands will be available during the month of February, 1941. Holders in the continental United States of America of such claims should get in touch with the consulates general of The Netherlands, either in New York, San Francisco or Chicago.

The Legation said it had no information on how much of the debt is held in the United States.

Latin American Nations Enter Into Economic Agreements—Final Session River Plate Conference

The final session on Feb. 6 of the River Plate Regional Economic Conference, at Montevideo, Uruguay, participated in by Argentina, Brazil, Uruguay, Paraguay, and Bolivia, passed nine draft conventions, one recommendation and sixteen resolutions designed to organize an economic bloc in the Western Hemisphere and lay groundwork for bilateral trade agreements among the member states. Telephone advices from Montevideo to the N. Y. "Herald Tribune" Feb. 6, said in part:

Observers and delegates believe that the chief success of the conference, aside from that gesture toward the future, was the way in which the problems of land-locked Paraguay and Bolivia were met. A number of the agreements and several of the resolutions paving the way for future cooperation were aimed at aiding those two countries.

One agreement provides that Argentina, Uruguay and Brazil will give Bolivia and Paraguay reductions from prevailing land, air and water freight rates "such as will let their products reach markets advantageously." Another provides for the construction of oil pipe lines through which Paraguayan and Bolivian oil will flow under the same treatment as that given the oil of the countries over whose territory the ducts run.

One resolution urges Argentina, Brazil and Uruguay to sign regional or bilateral pacts with Bolivia and Paraguay, and there is a convention which says that any aid rendered to Bolivia and Paraguay by these pacts does not have to be extended to other countries with which one of the three may have most-favored-nation agreements.

Communications throughout the region will be helped by a number of instruments approved this afternoon. They include one liberalizing traffic ("the contracting parties concede and mutually recognize the widest possible free transit through their respective territories in conformity with their own and international laws"), and resolutions creating commissions to improve highway communication and navigation on the rivers of the Rio de la Plata system and urging the improvement of ferries linking various highways of the region.

A further boost to commerce was recommended in a resolution urging creation of free zones in the ports of the signatory nations, details to be worked out among the interested parties.

Bolivia had to accept half a loaf in place of one of her pet projects. She had asked that immigrants heading to Bolivian territory be granted all facilities by the nations they had to traverse en route, but the convention finally approved, while providing that transit immigrant visas shall be given free of charge, says that further details shall be settled by bilateral accords.

Tenders of New South Wales (Australia) External 5% Gold Bonds Due Feb. 1, 1957, Invited to Exhaust $200,567 in Sinking Fund

Chase National Bank, New York, successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds due Feb. 1, 1957, in an amount sufficient to exhaust the sum of $200,567 now in the sinking fund. Tenders will be received to noon on Feb. 10, 1941, at the corporate trust department of the bank, 11 Broad Street, New York.

Bondholders Urged to Assent to Panama's Debt Readjustment Plan—No Further Extension of Time Will Be Made After Feb. 24

Carlos N. Brin, Ambassador of the Republic of Panama to the United States, announced on Feb. 3 that the plan for the readjustment of Panama's external debt will not be extended past Feb. 24. The plan, which offers holders of the republic's 5% bonds an equal amount of 3¼% bonds plus a cash payment at the rate of 4% to cover unpaid interest, requires that 80% of the bondholders assent to make it effective. In order to have sufficient time for the preparation of documents and legal details in connection with the sale of $4,000,000 of refunding bonds authorized in the plan, the necessary percentage of deposits should be completed not later than Feb. 10, 1941. Any person interested may obtain a copy of the prospectus from the Bank of the Manhattan Co., New York City, depositary under the plan. The final extension of the time for assenting was reported in our issue of Jan. 25, page 604.

Hungary to Make Payment of $8.75 on 14 Bond Issues

The Cash Office of Foreign Credits at Budapest, Hungary, announced Feb. 3, through its central paying agents in New York, Schroder Trust Co., 48 Wall Street, that it will redeem coupons at the rate of $8.75 per coupon detached from a $1,000 bond, with regard to 14 bond issues. The offer does not apply to bonds registered in Hungarian ownership, and payment will be made only to coupon owners resident in the United States since July 31, 1940. The offer applies to the following:

To the coupons due Nov. 1, 1940, of: Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series A and series B, dollar bonds; National Hungarian Industrial Mortgage Institute, Ltd., first mortgage sinking fund 7% gold bonds, series A, dollar issue.

To the Dec. 1, 1940, coupons of British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue; City of Budapest external sinking fund 6% gold bonds of 1927.

To the Jan. 1, 1941, coupons of Hungarian Consolidated Municipal Loan 20-year 7½% and 7% secured sinking fund gold bonds; Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds, dollar issue.

To the Feb. 1, 1941, coupons of National Central Savings Bank of Hungary 7½% series A gold mortgage bonds; Hungarian-Italian Bank, Ltd., 7½% mortgage bonds, dollar issue, series A and series A-B; Rima Steel Corp. 7% closed first mortgage 30-year sinking fund gold bonds, in dollars.

To the Feb. 15, 1941, coupon of City Savings Bank Co., Ltd., 7% 25-year first mortgage sinking fund series A 1928; and a Jan. 1, 1941, interest payment on Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, dollar issue, matured Jan. 1, 1937.

Coupons presented in acceptance of this offer, which expires July 31, 1941, must be transmitted to the paying agents on or before that date.

In consequence of this offer, rulings were issued by the New York Stock Exchange to the effect that such of the bonds as are listed on the Exchange be quoted ex-interest $8.75 per $1,000 bond on Feb. 5, and continue to be dealt in "flat."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 25

The Securities and Exchange Commission made public yesterday (Feb. 7) 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. 25, 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. 25 (in round-lot transactions) totaled 486,270 shares, which amount was 18.59% of total transactions on the Exchange of 2,743,800 shares. This compares with member trading during the previous week ended Jan. 18 of 526,365 shares, or 16.50% of total trading of 2,970,530 shares. On the New York Curb Exchange member trading during the week ended Jan. 25 amounted to 99,985 shares, or 18.47% of the total volume

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on that Exchange of 496,805 shares; during the preceding week trading for the account of Curb members of 141,725 shares was 21.75% of total trading of 546,385 shares.

The Commission made available the following data for the week ended Jan. 25:

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 clasiified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,066	805
1. Reports showing transactions as specialists	192	104
2. Reports showing other transactions initiated on the floor	213	41
3. Reports showing other transactions initiated off the floor	207	84
4. Reports showing no transactions	580	585

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

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

Week Ended Jan. 25, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	109,370	
Other sales b	2,634,430	
Total sales	2,743,800	
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	273,830	
Short sales	47,550	
Other sales b	203,520	
Total sales	251,070	
2. Other transactions initiated on the floor—Total purchases	159,890	
Short sales	20,900	
Other sales b	121,500	
Total sales	142,400	5.51
3. Other transactions initiated off the floor—Total purchases	100,055	
Short sales	12,050	
Other sales b	80,750	
Total sales	92,800	3.51
4. Total—Total purchases	533,775	
Short sales	80,500	
Other sales b	405,770	
Total sales	486,270	18.59

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

Week Ended Jan. 25, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	6,360	
Other sales b	490,445	
Total sales	496,805	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	50,895	
Short sales	4,210	
Other sales b	55,405	
Total sales	59,615	11.12
2. Other transactions initiated on the floor—Total purchases	10,235	
Short sales	825	
Other sales b	18,190	
Total sales	19,015	2.94
3. Other transactions initiated off the floor—Total purchases	22,470	
Short sales	1,135	
Other sales b	20,220	
Total sales	21,355	4.41
4. Total—Total purchases	83,600	
Short sales	6,170	
Other sales b	93,815	
Total sales	99,985	18.47
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	1	
Customers' other sales c	40,920	
Total purchases	40,921	
Total sales	26,632	

* 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 Feb. 1

The Securities and Exchange Commission yesterday (Feb. 7) made public a summary for the week ended Feb. 1, 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 Feb. 1, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	17,993
Number of shares	469,709
Dollar value	18,040,846
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	343
Customers' other sales a	17,647
Customers' total sales	17,990
Number of shares:	
Customers' short sales	9,527
Customers' other sales a	460,652
Customers' total sales	470,179
Dollar value	16,200,564
Round-lot sales by dealers:	
Number of shares:	
Short sales	30
Other sales b	112,980
Total sales	113,010
Round-lot purchases by dealers:	
Number of shares	129,890

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."

New York Stock Exchange Member Firms' Borrowings as of Jan. 31 Totaled $413,072,134

The New York Stock Exchange announced on Feb. 3 that the total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges, reported by its member firms as of Jan. 31, 1941, aggregated $413,072,134. The Stock Exchange said that the scope of the above compilation is unlike the preceding month, due to changes in the form sent to member firms for use in reporting. Previous compilations, it was explained, related only to loans involved in the conduct of the security business, whereas the above amount also includes money borrowed on commercial paper, "spot" commodities, &c. In addition, it was further said, previous compilations distinguished between money borrowed on time and demand and comprised only borrowings from banks, trust companies, private bankers, brokers, foreign bank agencies or others in the City of New York

The new basis of calculation, it is understood, is substantially the same as the method employed by the Federal Reserve System in arriving at the amount of the item "money borrowed" in its monthly compilation of ledger balances of members of the New York Stock Exchange. The latest figure in this compilation, which appeared in the January issue of the Federal Reserve "Bulletin," placed the amount at $383,000,000 as of Nov. 30.

Market Value of Listed Stocks on New York Stock Exchange on Jan. 31, $40,279,504,457, Compared with $41,890,646,949 on Dec. 31—Classification of Listed Stocks

The New York Stock Exchange announced on Feb. 4 that as of the close of business Jan. 31, 1941, there were 1,228 stock issues aggregating 1,455,212,004 shares listed on the New York Stock Exchange, with a total market value of $40,279,504,457. This compares with 1,230 stock issues aggregating 1,454,761,737 shares listed on the Exchange on Dec. 31 with a total market value of $41,890,646,959, and with 1,236 stock issues aggregating 1,440,764,569 shares listed on the Exchange on Jan. 31, 1940, with a total market value of $45,636,655,548. In making public the figures for Jan. 31 the Exchange said:

As of the close of business Jan. 31, 1941, New York Stock Exchange member total net borrowings amounted to $413,072,134. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.03%. As the above figure includes all types of member borrowings these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

These figures are not strictly comparable with the series heretofore released, in view of the change in the character of the compilation of member borrowings. Prior to the report of Jan. 31, reported member borrowings included only loans involved in the conduct of the security business and on security collateral which were made in New York City. However, with the report of Jan. 31 the compilation was extended to include money borrowings by members anywhere in the United States, and, also, credit extended on commercial paper, spot commodities, &c.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

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	Jan. 31, 1941		Dec. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Amusements	260,093,413	12.11	264,269,161	12.31
Autos and accessories	3,173,949,297	26.61	3,481,165,986	29.19
Aviation	546,116,369	18.33	604,966,054	20.31
Building	459,875,532	21.18	474,228,086	21.84
Business and office equipment	273,616,029	23.71	275,972,963	24.07
Chemicals	5,414,153,791	57.29	5,652,093,029	60.85
Electrical equipment manufacturing	1,394,681,624	35.53	1,431,454,131	36.47
Farm machinery	571,290,097	43.59	597,194,406	45.56
Financial	826,516,656	15.80	833,984,485	16.24
Foods	2,580,579,957	27.36	2,633,401,356	28.18
Garments	36,753,668	21.94	38,798,991	23.16
Land and realty	15,270,147	3.12	14,328,132	2.93
Leather and boots	193,382,194	23.06	158,462,975	21.23
Machinery and metals	1,473,848,741	22.26	1,530,177,220	23.93
Mining (excluding iron)	1,368,890,711	22.62	1,635,633,342	25.56
Paper and publishing	407,857,800	18.84	421,393,706	19.47
Petroleum	3,586,551,602	18.66	3,692,608,589	19.19
Railway operating and holding companies and equip. manufacturers	2,974,072,998	25.96	2,985,460,130	26.06
Retail merchandising	2,169,248,060	29.65	2,268,912,067	30.55
Rubber and tires	327,754,833	30.89	334,061,006	31.49
Ship building and operating	89,818,538	20.96	102,149,295	23.83
Shipping services	7,353,723	4.00	7,340,031	4.00
Steel, iron and coke	2,392,680,571	48.25	2,568,400,066	51.05
Textiles	252,192,787	21.70	258,049,025	22.36
Tobacco	1,402,269,840	52.73	1,400,713,763	50.74
Utilities:				
Gas and electric (operating)	2,139,413,684	24.95	2,146,274,228	25.25
Gas and electric (holding)	1,084,855,918	11.32	1,114,404,672	11.63
Communications (cable, tel.& radio)	3,569,169,850	86.29	3,647,007,011	88.17
Miscellaneous utilities	83,383,928	10.83	85,108,205	11.05
U. S. companies operating abroad	458,014,645	13.81	493,853,108	14.46
Foreign companies (incl. Cuba & Can.)	624,703,584	15.43	628,359,856	15.52
Miscellaneous businesses	121,143,870	20.64	110,420,984	19.92
All listed stocks	40,279,504,457	27.68	41,890,646,959	28.80

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1940—		
Oct. 31	$47,001,767,212	$32.96	Jan. 31	$45,636,655,548	$31.68
Nov. 30	46,081,192,347	32.30	Feb. 29	46,058,132,499	31.96
Dec. 31	47,490,793,969	33.34	Mar. 30	46,694,763,128	32.34
1939—			Apr. 30	46,769,244,271	32.35
Jan. 31	44,884,288,147	31.50	May 31	36,546,583,208	25.26
Feb. 28	46,270,987,418	32.44	June 29	38,775,241,138	26.74
Mar. 31	40,921,074,970	28.69	July 31	39,991,865,997	27.51
Apr. 29	40,673,320,779	28.51	Aug. 31	40,706,241,811	28.00
May 31	43,229,587,173	30.29	Sept. 30	41,491,698,705	28.56
June 30	41,004,995,092	28.70	Oct. 31	42,673,890,518	29.38
July 31	44,751,599,352	31.31	Nov. 30	41,848,246,961	28.72
Aug. 31	41,652,664,710	29.12	Dec. 31	41,890,646,959	28.80
Sept. 30	47,440,476,682	33.15	1941—		
Oct. 31	47,373,972,773	33.11	Jan. 31	40,279,504,457	27.68
Nov. 30	45,505,228,611	31.79			
Dec. 30	46,467,616,372	32.37			

Market Value of Bonds Listed on New York Stock Exchange Jan. 31 Below Dec. 31

The New York Stock Exchange announced on Feb. 6 that as of the close of business Jan. 31, 1941, there were 1,292 bond issues aggregating $54,139,182,757 par value listed on the New York Stock Exchange with a total market value of $50,374,446,095. This compares with 1,295 bond issues, aggregating $54,169,265,287 par value, listed on the Exchange Dec. 31 with a total market value of $50,831,283,315.

In the following tables listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Jan. 31, 1941		Dec. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	35,473,749,895	108.12	36,027,793,013	109.81
United States Companies—				
Amusements	45,289,146	98.09	45,872,108	97.83
Autos and accessories	6,264,687	107.25	6,138,788	105.75
Building	20,582,310	86.24	20,231,845	84.60
Business and office equipment	19,674,688	104.38	19,604,000	104.00
Chemicals	81,273,863	96.66	82,129,830	97.68
Electrical equipment manufacturing	26,967,398	106.50	26,999,049	106.62
Financial	58,064,829	102.74	37,753,371	102.99
Foods	172,294,891	104.29	174,001,305	105.11
Land and realty	9,354,634	59.31	9,118,084	37.81
Machinery and metals	50,173,994	98.18	24,378,462	94.48
Mining (excluding iron)	86,677,850	51.47	84,875,091	50.38
Paper and publishing	71,736,254	100.58	72,272,206	101.19
Petroleum	560,633,808	103.76	613,614,317	104.38
Railway operating and holding companies & equipment manufacturers	6,466,013,545	61.01	6,349,165,302	59.87
Retail merchandising	11,750,572	74.83	20,374,413	85.34
Rubber and tires	73,602,000	104.70	73,434,250	104.46
Ship building and operating	17,793,746	77.56	16,833,023	73.38
Shipping services	15,282,622	54.70	14,750,253	52.48
Steel, iron and coke	530,267,394	102.31	526,822,981	103.26
Textiles	25,735,961	96.70	26,084,750	98.02
Tobacco	42,815,815	126.11	43,150,008	126.66
Utilities:				
Gas and electric (operating)	3,128,755,220	107.60	3,099,573,618	107.76
Gas and electric (holding)	178,201,957	105.80	177,980,563	105.67
Communications (cable, tel.& radio)	1,003,883,343	107.36	1,063,944,507	108.53
Miscellaneous utilities	92,765,771	55.55	89,520,883	58.46
U. S. companies operating abroad	82,437,922	43.00	90,312,905	44.77
Miscellaneous businesses	34,202,500	104.44	34,032,813	103.92
Total United States companies	12,912,496,720	76.01	12,842,968,725	75.50
Foreign government	1,234,217,297	40.70	1,219,977,245	40.12
Foreign cos. (incl. Cuba and Canada)	753,982,183	57.64	740,544,332	56.69
All listed bonds	50,374,446,095	93.05	50,831,283,315	93.84

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Jan. 31	$46,958,433,389	$91.03	Jan. 31	$49,678,805,641	$92.02
Feb. 28	47,471,484,161	91.85	Feb. 29	49605,261,998	91.97
Mar. 1	48,351,945,186	91.80	Mar. 30	50,006,387,149	92.86
Apr. 29	48,127,511,742	91.56	Apr. 30	49,611,937,544	92.48
May 31	48,920,968,566	92.92	May 31	46,936,861,020	87.87
June 30	48,570,781,615	92.08	June 29	47,665,777,410	90.14
July 31	49,007,131,070	93 15	July 31	48,601,638,211	90.96
Aug. 31	47,297,289,186	90.59	Aug. 31	49,238,728,732	91.33
Sept. 30	46,430,860,982	88.50	Sept. 30	49,643,200,867	92.08
Oct. 31	47,621,245,885	90.79	Oct. 31	50,438,409,964	92.84
Nov. 30	47,839,377,778	91.24	Nov. 30	50,755,887,399	93.58
Dec. 30	49,919,813,386	92.33	Dec. 31	50,831,283,315	93.84
			1941—		
			Jan. 31	50,374,446,095	93.05

Funds Available for Part Payment of Dec. 1, 1931 Interest on Municipality of Medellin, Colombia, 6½% Gold Bonds of 1928

Hallgarten & Co., New York, fiscal agents, announce that $103,420 is available for a pro rata distribution constituting an additional part payment on the Dec. 1, 1931 interest on Municipality of Medellin, Republic of Colombia, external 6½% gold bonds of 1928. Payment will be made on and after Feb. 10, 1941, at the rate of $12.73 per $32.50 coupon and $6.36 per $16.25 coupon, at the office of the agents, 44 Pine St., New York. With this distribution the fiscal agents will have paid to holders of bonds of this loan the entire remaining balance of the special reserve fund, $9.10 per $32.50 coupon and $4.55 per $16.25 coupon having been previously distributed.

New York Curb Exchange to Give Full Publicity to Disciplinary Action Against Members—Board Adopts New Policy on Recommendation of Three Public Governors

The New York Curb Exchange announced on Feb. 4 that as a result of recommendations made by its three public governors, the Board of Governors had unanimously adopted a policy to give full publicity to any and all disciplinary action of its members regardless of whether it is felt that the public interest is involved. It was pointed out that this marks the first time in the financial history of the United States that a National security exchange has adopted such a policy.

Full text of the recommendations as released by George P. Rea, President of the Exchange, follows:

1 On Nov. 13, 1940, the New York Club Exchange appointed three public governors as follows:

John T. Madden; Benjamin H. Namm; Victor F. Ridder.

2. It was understood at the time these appointments were made that these public governors would be entrusted with the responsibility of representing the public interest in the administration of the New York Curb Exchange. In the light of that responsibility, we have reviewed the activities and policies of the Exchange for the year 1940 and respectfully offer the following recommendations:

3. *Public Disclosure of Disciplinary Action*—We realize that it has been the policy of the Exchange to give full publicity to any and all disciplinary action that the Exchange has taken to members, whenever the offense has involved any financial loss on the part of the public. We likewise understand, however, that the Exchange has not seen fit to publicize disciplinary action taken with members when it felt that the public interest was not directly involved. In this last respect, we believe that such failure to publicize has been a serious mistake.

A national securities exchange is a quasi-public institution. If it is to continue to act in that capacity, it must render a full account of its stewardship to the public at all times.

A National securities exchange has a definite public service to perform. That service is to maintain a free market for the sale and purchase of securities. If this service functions properly, business enterprise will be aided by the flow of capital into industry.

It must be a fundamental requirement that the members of a National securities exchange, to whom orders are entrusted by the public, should so conduct themselves that the highest degree of confidence may be placed in their integrity. Once this high standard has been established, there is no reason for not apprising the public as to the commission of a material offense by any member of the Exchange. The public should be given full information so that it may decide for itself whether its interest has been affected, either directly or indirectly.

4. We feel that there should be no exceptions to a uniform policy of public disclosure of all material offenses by members.

We already know that a public inquiry has been ordered by the Securities and Exchange Commission, to begin on Feb. 17 next, to review certain proceedings taken by the Exchange during the past year in a matter which the Exchange believed concerned members only. It is our opinion that a review of the actions taken by the Exchange in this matter will illustrate the need for the adoption of the above mentioned recommendations.

SEC Analysis Shows 86 Security Issues of Electric and Gas Utilities Totaling $881,247,251 Were Publicly Offered or Privately Sold in 1940—Six Years' Total Is 431 Issues Aggregating $5,880,824,432

The Securities and Exchange Commission announced on Feb. 5 that 86 issues of securities of electric and gas utilities, involving $881,247,251 principal amount, were publicly offered or privately sold during 1940, bringing the total for the six years ending Dec. 31, 1940, to 431 issues, aggregating $5,880,824,432. In 1939 there were 91 security issues of electric and gas utilities, amounting to $889,931,600 publicly offered or privately sold, compared with 62 issues for $983,502,995 in 1938. According to an analysis prepared by the Public Utilities Division, the 431 security issues offered during the six-year period were offered by 202 utility companies, of which 189 were operating electric or gas utilities and 13 were utility holding companies. The analysis

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covers all issues of securities of electric and gas utilities of which the Commission has a record under the Securities Act of 1933 and the Public Utility Holding Company Act of 1935, says the announcement of the SEC, which further reports:

There were 43 bond issues totaling $759,336,000 offered during 1940, on which the average coupon rate was 3.29%, and the average yield to purchasers was 3.05%. In 1939 bond offerings represented 47 issues, amounting to $621,982,000, on which the average coupon rate was 3.63% and the average yield to purchasers was 3.45%. During the six-year period there were 266 bond offerings amounting to $4,797,368,951.

Public offerings of bond issues of electric and gas utilities increased from $480,627,000 in 1939 to $641,016,000 in 1940, while private sales dropped from $141,355,000 in 1939 to $118,320,000 in 1940.

There were four issues of debentures, amounting to $40,750,000 principal amount, offered during 1940, compared with eight issues, totaling $155,750,000, in 1939. During the six-year period debenture issues numbered 39 and involved $609,400,095 principal amount.

There were 16 public offerings of preferred stock during the year 1940, amounting to $51,441,300, compared with 11 issues amounting to $55,643,600 in 1939. The largest offering of preferred stock was an issue by The Narragansett Electric Co. of 180,000 shares of 4½%, $50 par.

New issues of common stock were offered publicly during 1940 by Indianapolis Power & Light Co. and West Penn Power Co. These were the first new issues of common stocks publicly offered since 1937.

The lowest coupon rate on any single bond issue was 2.75% on $53,000,000 principal amount of bonds of Boston Edison Co. The yield to the purchaser of these bonds was 2.51%. The largest issue of bonds during 1940 was $108,000,000 by Southern California Edison Co., Ltd.

The report contains several charts, one of which shows the distribution of security issues, indicating that the greater portion of financing was done by operating companies located in Illinois, Ohio, Pennsylvania, New York and California. Security issues by utility companies in California (including Oregon and Washington) amounted to $700,000,000 for the six years ending Dec. 31, 1940. This is the largest block of financing of any of the States, replacing New York State, which was high for the five years ending Dec. 31, 1939.

The analysis was prepared by C. A. Turner, under the supervision of Joseph L. Weiner, Director of the Public Utilities Division. A copy of the report may be obtained from the Publications Unit of the Commission.

SEC Makes Change in Rule Governing Solicitation of Proxies

The Securities and Exchange Commission announced on Feb. 3 the adoption of a minor technical amendment to its rules adopted under Sections 14 (a) and 23 (a) of the Securities Exchange Act of 1934. The rule amended is Rule X-14A-2, which is one of the rules governing the solicitation of proxies. The Commission had the following to say regarding the amendment:

Rule X-14A-2, as it stood before amendment, provided that security holders must be afforded an opportunity to specify "in a space provided in the form of proxy or otherwise" the action which they desire to be taken pursuant to the proxy. Some corporations have followed the practice of enclosing with the proxy a separate slip of paper on which security holders may indicate their vote. The Commission has been informed that this practice has led to confusion in the minds of security holders, in that many did not understand that it was necessary to return two separate instruments to the corporation in order to specify their vote. The proxy form itself is the generally accepted instrument through which a stockholder gives authority to persons to represent him at the meeting. The Commission knows of no valid practical reason for separating the vote from the proxy itself. It is of the opinion that the separate slip has been used in order to discourage security holders from exercising their voting privileges. The Commission has therefore decided to amend its rules to require that the space to specify the action desired shall be included in the form of proxy itself.

SEC Adopts Amendments to Its Rules to Provide Facilities for the Registration of Securities and Qualification of Indentures at San Francisco and Cleveland Regional Offices—Rule also Adopted Bearing on Delivery to Washington of Applications Under Trust Indenture Act

The Securities and Exchange Commission announced on Jan. 30 the adoption of amendments to its general rules and regulations under the Securities Act of 1933 and the Trust Indenture Act of 1939 to provide in the San Francisco and Cleveland regional offices complete facilities for the registration of securities and the qualification of indentures under such Acts. The Commission also adopted a rule under the Securities Act to provide that any registration statement under that Act may be delivered, for forwarding to Washington, to the regional office of the Commission for the region in which the principal executive offices of the registrant or of a principal underwriter of the securities being registered are located. A similar rule adopted under the Trust Indenture Act provides that any application under that Act may be delivered for forwarding to Washington, to the regional office of the Commission for the region at which the principal executive offices of the applicant are located.

The new provisions will become effective Feb. 1, 1941, on and after which date regional registration of securities and qualification of indentures in the San Francisco and Cleveland offices will be in operation until Oct 1, 1941, as experiments to determine their practicability. At that time they will be reviewed to determine whether the procedure should be expanded or abandoned.

As announced on Nov. 1, 1940, under the new procedure a registrant or applicant will be able to complete the entire registration or qualification process in either the San Francisco or Cleveland regional office. The experiment will not apply to issues of public utilities subject to the Holding Company Act or to issues of companies subject to the Investment Company Act, in as much as the Commission has other administrative duties in these cases.

For the purposes of the plan the Cleveland area includes the States of Ohio, Michigan, Indiana and Kentucky. The San Francisco area includes California, Nevada, Arizona, Oregon, Washington, Idaho and Montana.

Both the San Francisco and Cleveland regional offices have been staffed with trained experts of the Registration Division of the Commission's Washington offices, and include experienced accountants, attorneys, examiners and engineers.

Plans for this experiment and the procedure to be followed were given in these columns Nov. 9, page 2734.

New Procedure Adopted by SEC to Expedite Applications Under Trust Indenture Act

Announcement was made Feb. 5 that the Securities and Exchange Commission has adopted a rule providing a new procedure designed to expedite the disposition of certain applications under Section 310 (b) (1) of the Trust Indenture Act. The action was explained as follows:

That section of the Act provides that trusteeship under one or more indentures in addition to the indenture to be qualified shall not disqualify the trustee if the Commission determines that such trusteeship is not likely to involve a material conflict of interest. The new rule provides that where an application under this section is based upon the claim that no material conflict will arise because, prior to or concurrently with the delivery of the new indenture securities, the other indenture or indentures will be discharged or measures to assures the discharge will be provided, the application shall be deemed to have been granted unless, within seven days after it is filed, the Commission orders a hearing thereon.

SEC Concludes Hearings on Competitive Bidding—Bank Representatives Appear to Oppose Bidding on Loans to Utilities

The public conference on competitive bidding for public utility securities, which adjourned Jan. 29 after hearing testimony for three days, was resumed by the Securities and Exchange Commission Feb. 5 and concluded the following day, after Senator Truman had described railroad experience with competitive bidding.

Charles W. Kellogg, President of the Edison Electric Institute, and representatives of three New York banks, were among those who testified Feb. 5. The latter appeared to oppose any suggestion that bank loans to utilities be placed on a competitive basis.

Washington advices of Feb. 5 to the New York "Herald Tribune" said with respect to that day's hearings:

The first witness at the morning session of the conference was Michael P. Dearth of Murdoch, Dearth & White. Mr. Dearth introduced a resolution adopted by the Iowa Investment Bankers Association which he heads, disclosing that this Western group was opposed to competitive bidding.

Representative Robert Crosser, Democrat of Ohio, a ranking member of the Committee on Interstate and Foreign Commerce, appeared and testified that competitive bidding is desirable and "necessary in the public interest."

"The public," he said, "pays the cost of money in rates paid for electricity and gas; the public is entitled to competition in the raising of money for its utilities."

Just before the close of the morning session, Mr. Frank called on E. L. Love, Vice-President of Chase National Bank. The banker said he appeared on behalf of the Chase and raised objections to proposals to limit the maturity of notes or bonds which may be taken by commercial banks without competitive bidding to not over three years.

Later he produced a telegram from officials of the following banks who have concurred with the position taken by the Chase bank. E. E. Brown, President First National Bank of Chicago; Lawrence F. Stern, President American National Bank of Chicago; Philip R. Clarke, President City National Bank & Trust Co. of Chicago; James R. Leavell, President Continental Illinois National Bank & Trust Co.; Howard W. Fenton, President of Harris Trust & Savings Bank, and Solomon A. Smith, President Northern Trust Co. In addition, representatives of Chemical Bank & Trust and National City Bank concurred with Mr. Love's views. The text of the telegram from the Chicago bankers follows:

"We are informed that in exception A-2 relating to utility borrowings from commercial banks, it is now proposed to limit the maturity of notes or bonds which may be taken by commercial banks without competitive bidding to not over three years. The experience of the undersigned banks in taking care of the requirements of utility companies on loans is that a three-year limit is much too short to meet the proper requirements of a borrowing utility. Such requirements generally make desirable serial payments over a period longer than three years and if banks are to be able to meet the legitimate borrowing demands of their utility customers a much longer limit is necessary.

"We suggest that in the exception the 10-year limit formerly proposed be retained. We also suggest that the word 'unsecured' be eliminated from the exception, as many utility credits are arranged on a secured basis and we feel the exception should apply both to the secured and the unsecured credits.

Other witnesses at the morning session were John K. Starkweather, of Starkweather & Co., who opposed competitive bidding on the ground that it will not result in wide distribution of securities, as claimed by the utilities staff. He foresaw a greater concentration of underwriting operations within a smaller number of large firms. Burnett Walker, of Smith, Barney & Co., also spoke extemporaneously.

Charles W. Kellogg, President of Edison Electric Institute, testified at the afternoon session. Mr. Kellogg said he was appearing on behalf of himself and not the institute or any private utility. He asserted that under competitive bidding some utility issues may go "sour," which might reflect on the credit standing of the issuer.

The conference will be continued tomorrow, which is expected to be the final session.

Concerning the closing day's session, Associated Press advices of Feb. 6 said in part:

Senator Harry S. Truman (Democrat-Missouri), member of a special senatorial committee which studied railroad financing, said:

"The significant thing about our 23-volume record is that, while it is replete with instances of financial abuses resulting from continuing banker relationships, I do not recall a single instance of such abuses in the case of the tens of millions of dollars of equipment trust certificates issued under competitive bidding."

Mr. Truman's argument was directed principally at claims by opponents of the staff recommendation that competitive bidding would destroy the present advantages of continuing relations between issuers and investment bankers.

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One of the contentions for such relations was that corporations could expect help from their bankers in difficult periods.

Taking note of that claim, Mr. Truman cited instances from the committee report and asserted that "financial aid in time of crisis" was not one of the advantages to be expected from a continuing banker relationship.

A previous reference to the hearings appeared in our issue of Feb. 1, page 758.

First Carolina Joint Stock Land Bank Floats Refunding Issue

An issue of $850,000 First Carolina Joint Stock Land Bank (Columbia, S. C.) bonds was sold recently through R. K. Webster & Co., Inc., to refund higher coupon bonds outstanding. The new issue is dated Dec. 1, 1940 and part bears a ½% coupon and matures Dec. 1, 1941, optional June 1, 1941; part, a 1% coupon, matures Dec. 1, 1943, optional Dec. 1, 1941; and the balance carries 1½% interest and matures Dec. 1, 1944, optional Dec. 1, 1941. The bonds were offered at 100.

National City Bank of New York Reports Business Increased Sharper Following Holidays Than Expected—Says Estimates of Unemployment Are too High

In its February "Monthly Bank Letter," issued Feb. 3, the National City Bank of New York declares that while "some observers had expected business to moderate during the winter, either because of seasonal influences or because buying might lag after forward commitments were built up," actually "the holiday slackening was less than usual and the pick-up afterward sharper than looked for." The bank adds that "the rebound of automobile production to the fall peak, which reflects unseasonally good sales as well as desire to build up dealers' stocks, impressively illustrates the strong trade and industrial position."

The following is also from the bank's "Monthly Bank Letter":

The business news continues all of one kind. The industries are driving hard and expanding to meet the defense program, and increasing employment and payrolls keep trade at high figures. Although factory shipments are breaking records, unfilled orders in most lines have risen further. . . .

Although the security markets are affected by many anxieties, commodities are in strong demand, and in a significant number of cases prices are being held down only by the self-restraint of sellers. Despite all misgivings, buyers want to be covered ahead. They are hearing more talk of priorities, they see numerous examples now of prompt deliveries being rationed by sellers or commanding premium prices, and they are apprehensive of rising costs to come and of the effects on prices, even in cases where raw material supplies are abundant and productive facilities adequate. For these reasons forward buying is as much in favor as at any time since the upswing started, and doubtless would be still more widespread if sellers would accept more orders.

"Arsenal of Democracy"

The main cause of the business activity has been emphasized again, and with more force than before, by developments in Washington during the month. The Federal budget estimates presented by the President contemplate an expenditure for defense in the first six months of 1941 averaging close to $800,000,000 a month. For the fiscal year 1942 the estimate rises to an average of $900,000,000 a month, without taking account of expected aid to the British. During the month of January disbursements have been about $550,000,000, which itself is higher than most people believed would be reached by this time. The projected expenditures are on a par with those of 1918. They could not be much greater if the country were at war. They emphasize, as does the drain on Great Britain's gold and dollar resources described subsequently in this "Letter," the awful cost of war, the debts that are being piled up, and the gravity of the fiscal and monetary decisions which must be made.

The second development in Washington was the introduction of the so-called lease-lend bill, which is now the chief business of Congress. Its principal purpose is to assure against interruption of the flow of war materials to Great Britain; and either its passage in some form, or the loans which its opponents propose as an alternative, will constitute a complete affirmation of the policy of aid to Great Britain. The United States, as the President has said, is to be made the "arsenal of democracy."

This is the prospect which dominates the business situation. It is notice that the arms program, which for the most part is still in preparatory stages, will be pushed to the limit of capacity and as rapidly as plants can be equipped; and where differences of opinion exist as to the wisdom of plant expansion the balance undoubtedly will be tipped by the desire to provide a margin of safety over estimated needs.

In reporting on unemployment the bank states that information now available, although of a tentative and preliminary nature, "suggests that the extent of unemployment may be placed too high by many of the current estimates." It adds:

A partial sample of figures collected during the population census last April indicates that 5,110,000 were totally unemployed then, and an additional 2,380,000 were on WPA, &c., a total of 7,490,000. This compares with the estimate of the same date by the National Industrial Conference Board, whose figures have been among the lowest, of 9,017,000, a difference of 1,527,000. However, the census figures included 1,789,000 persons whose status was indeterminate. Thus the question is left unsettled to some extent until final census returns are available.

If the unemployed were in fact over-estimated last April by 1,527,000, the over-estimation has been carried forward to the present time. Meanwhile, unemployment has declined, the drop from April through December having been 2,056,000, according to the Board. If this decline is applied to the census figure for April it indicates an unemployment in December of 5,434,000, including both WPA workers and the large number of those who are probably unemployable and in effect have passed out of the labor force.

Doubtless the effective labor reserve is still large, although not as large as many believe, and more workers can be spared from the farms. The problem is to train the unemployed and put them effectively at work. It is a technical problem, to be dealt with cooperatively by the industries and the educational system.

Federal Reserve Bank of Kansas City Reports Net Earnings for 1940 of $1,034,293

George H. Hamilton, President of the Federal Reserve Bank of Kansas City, announced on Jan. 16 that net earnings of the bank during 1940 amounted to $1,034,293, compared with $510,530 in 1939. Total current earnings for the year just ended were $2,159,676 against $1,995,459 in 1939, while total current expenses in 1940 amounted to $1,747,994 compared with $1,710,014. This resulted in current net earnings for 1940 of $411,682 against $285,445 in the previous year. Additions to current net earnings totaled $622,656 in 1940, of which $570,275 came from profits on sales of U. S. Government securities. A deduction of $46 from current net earnings left a net amount of $622,611 to be added to current net earnings, bringing net earnings for the year up to $1,034,293. From this total $4,265 was charged to surplus under Section 13-b of the Federal Reserve Act leaving $1,038,558 available for dividends and reserves. The dividends paid to member banks totaled $263,803 while $774,755 was set aside as reserves for contingencies.

Federal Home Loan Banks Had Net Income of $3,419,000 for Year Ended Dec. 31, 1940—Net Profits Totaled $897,000

Everett Smith, financial representative of the Federal Home Loan banks, on Jan. 23 made known that the net income of the 12 banks for the year ended Dec. 31, 1940, amounted to $3,419,000, of which 20%, or $684,000, was transferred to the legal reserve as required by law. The net income for the previous year aggregated $4,029,000. As of Dec. 31, 1940, dividends totaling $1,132,000 were declared by the banks, making total dividends for the year, $1,838,000. The net profits of the banks for the year ended Dec. 31, 1940, after payment of dividends and setting aside legal reserve requirements, amounted to $897,000. The total net income of the banks from the beginning of their operations on Oct. 15, 1932, through Dec. 31, 1940, totaled $26,606,000, which has been distributed as follows: $5,322,000 transferred to legal reserves; $1,118,000 transferred to reserves for contingencies; $12,021,000 paid in dividends to the United States Government; $3,384,000 paid in dividends to member institutions and $4,761,000 transferred to undivided profits. Regarding the banks' advances, Mr. Smith reported the following:

Of the $201,492,000 of Federal Home Loan Bank advances outstanding on Dec. 31, 1940, the sum of $73,612,000 represented short term advances which mature within one year, while the balance of $127,880,000 represented long term advances which mature up to 10 years, and on which instalments approximating $16,153,000 are due within one year. Federal Home Loan Bank advances made for one year or less need not be amortized, but when made for more than one year and up to 10 years, the Rules and Regulations of the Federal Home Loan Bank System require that such advances be amortized on a monthly or quarterly basis.

Of the total advances outstanding on Dec. 31, 1940, $142,755,000 were on a secured basis and $58,737,000 on an unsecured basis. The secured advances were collateralized by 141,000 home mortgages, the unpaid balances of which aggregated $329,814,000 and by direct or guaranteed obligations of the U. S. Government aggregating $1,221,000. In addition to the collateral held as security, the Federal Home Loan banks hold a statutory lien on all stocks in such banks owned by the borrowing member institutions. The Federal Home Loan Bank Act further requires that at no time shall the aggregate advances outstanding made by any Federal Home Loan Bank to any member institution exceed 12 times the amount paid in by such member on capital stock owned by it. The great majority of members are mutual savings and loan associations which hold share accounts of individual savers. The banks own no mortgages or real estate.

Since the beginning of their operations on Oct. 15, 1932, through Dec. 31, 1940, the total advances made by the 12 Federal Home Loan banks aggregated $716,135,000, against which repayments to that date aggregated $514,643,000. Except for indebtedness of members in liquidation aggregating $1,397,000 on which the banks anticipate no losses, principal and interest delinquencies in excess of 30 days on the total advances outstanding on Dec. 31, 1940, amounted to only $41 and $28, respectively.

New York Home Loan Bank Advanced $558,183 During January

The Federal Home Loan Bank of New York reported on Feb. 6 credits of $558,183 extended during January to its members savings and loan associations in New Jersey and New York, as compared with advances of $1,142,695 made during December, and with credits of $1,801,067 extended in January, 1940. The Bank's announcement adds:

Repayments of $2,766,323 received by the Bank during January constituted the largest volume of repayments in any one month in the Bank's history. The net balance of outstanding advances to member institutions amounted to $18,951,274 at the month-end. Officers of the Bank noted that the slackened demand for credits and the heavy volume of repayments reflect an increasing volume of savings flowing into savings and loan associations that are members of the Federal Home Loan Bank System in the Second District.

Federal Intermediate Credit Banks Advanced Over $500,000,000 in 1940 — Net Earnings Totaled $4,966,737

The 12 Federal Intermediate Credit Banks in 1940 extended credit totaling more than $500,000,000, the largest amount in the history of the banks and exceeding the 1939 volume by more than $40,000,000, according to an announcement made Feb. 6 by A. G. Black, Governor of the Farm Credit Administration. About three-fourths of this amount went to farmers and ranchers through the 525 production credit associations, 17% through privately capitalized financing institutions, 6% to farmers' cooperatives through

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the banks for cooperatives, and a little less than 1% directly to cooperative associations. Governor Black stated:

The Agricultural Credits Act of 1923, creating the 12 Federal Intermediate Credit Banks, inaugurated a new era in agricultural financing. This system of banks has developed machinery for bringing funds from large financial centers, through the sale of debentures, for use largely in crop and livestock production. Their service to agriculture was broadened considerably with the establishment of the production credit associations in 1933. These local associations obtain most of their loan funds by rediscounting agricultural paper with the Federal Intermediate Credit Banks.

The following concerning the bank's financial operations in 1940 is taken from the announcement:

In 1940, the Federal Intermediate Credit Banks marketed $335,825,000 of their short-term consolidated collateral trust debentures. This exceeded considerably the 1939 volume of $282,900,000. The average maturity of these securities was 7.9 months and the face rate ¾ of 1% per annum. The low rate of interest on the debentures, which provide the funds for loans and discounts to agricultural financing institutions, is reflected in the rate paid by farmers and their cooperatives. For example, in 1940 farmers borrowed from production credit associations and other financing institutions at an interest rate of 4½%.

A major change in the financial structure of the banks was the return, during 1940, of $40,000,000 of the banks' capital and surplus to a revolving fund in the United States Treasury. This fund was created in 1934 to provide additional capital for the banks when necessary to meet their credit needs. On Dec. 31, 1940, the ratio of outstanding debentures to total net worth, after the reduction in capital was made, was 2.4 to 1. Paid-in capital now totals $60,000,000, or $5,000,000 for each bank, as provided in the original Act. All capital stock in these banks is owned by the United States Government.

In 1940, the 12 Federal Intermediate Credit Banks made a net gain of $4,966,737, compared to $3,650,199 the previous year. This increase was due largely to profits realized from the sale of securities in their portfolios to obtain funds to retire capital. After transferring from their 1940 earnings $2,775,000 to reserves for contingencies and $1,642,804 to earned surplus, the banks paid a franchise tax of $547,934 to the United States Government on Jan. 18, 1941. The earned net worth of the banks totaled $23,579,188 on Dec. 31, 1940, compared with $19,160,385 a year ago.

Assets of Insured Savings, Building and Loan Associations Have Increased 77% Since Creation of FSLIC

The extent to which additional home building funds have been attracted in American cities and towns through insurance of investors' accounts is illustrated by a report on Jan. 25 from the Federal Savings and Loan Insurance Corporation, which shows that insured savings, building and loan associations have gained an average of 77% in assets since they adopted this safeguard. In commenting on these figures, Nugent Fallon, General Manager of the Corporation, said:

The first of these 2,279 protected associations was granted insurance of its savings accounts in the fall of 1934, after the creation of the Insurance Corporation a few months earlier. Others were insured as they applied and qualified. A study just completed shows that the total assets of all insured associations now reaches $2,900,000,000, which is $1,250,000,000 more than the total on the respective dates when insurance was granted the associations. The gain is 77%, mostly scored within the past four years.

These figures largely measure the restoration of confidence in local thrift and home finance institutions since the dark days of the depression.

In seven of the 12 districts of the Federal Home Loan Bank System more than 60% of the member institutions now carry insurance of accounts, Mr. Fallon said. Further details were given by the Corporation as follows:

The Federal Home Loan Bank of Little Rock, serving Arkansas, Mississippi, Louisiana, Texas and New Mexico, leads with 95% of its 273 member savings and loan associations protected by insurance. The Portland Bank district, embracing the Northwestern States and Alaska, stands second with 83.5% of its institutions insured. The Indianapolis district (Indiana and Michigan) is third, with 80.8%.

Other regions of the Home Loan Bank System with more than 60% of member associations insured are Los Angeles (California, Nevada, Arizona and Hawaii), 77.5%; Topeka (Kansas, Nebraska, Oklahoma, Colorado), 69%; Des Moines (Iowa, Minnesota, North Dakota, South Dakota, Missouri), 65%, and Winston-Salem (Southeastern States and District of Columbia), 64.8%.

At the end of 1940 insured associations held 65.5% of the combined assets of the Federal Home Loan Bank System membership. Ohio leads all States with 238 insured associations holding assets of $480,000,000.

Ninety-four associations were granted this protection in 1940. Insurance guarantees the saver in such institutions against loss of his account up to $5,000.

Deposits and Assets in Mutual Savings Banks Increased Slightly During 1940 to New Highs—Deposits of Institutions in 17 States Reported at $10,617,758,621

Deposits in mutual savings banks reached a new all time high mark last Dec. 31, when the total amounted to $10,617,758,621, but the gain of $27,920,794 in the final six months of the year was smaller than in other six-month periods of recent years, it was announced yesterday (Jan. 31) by the National Association of Mutual Savings Banks. These banks operate in 17 States and hold almost one-sixth of all American bank deposits, their peak position in the 125th anniversary of the mutual banking system. The National Association of Mutual Savings Banks commented that the action of deposits at this time pointed to a well-stabilized plane of savings. It further pointed out:

Many mutual institutions have rigorously restricted deposits because of the sluggish investment markets. In most instances these institutions are accepting only limited sums, which they regard as true savings money.

The action of mutual savings bank assets followed the same general course as that of deposits, rising by $4,491,335 to another high mark of $11,919,295,212.

In the same period, number of accounts receded by 132,383 to 15,624,440. Many of these were Christmas Club accounts, generally reopened in the New Year.

Of total deposits and number of accounts Christmas Club savings at the year-end represented $17,803,543 and 1,642,016 accounts. School savings were represented by $16,168,794 and 1,501,930 accounts. Of total accounts the remaining 12,480,494 represented an average of $848.03, a gain of $4.96.

The surplus account of all mutual savings banks also reflected the trend, decreasing by $23,078,434 to a total of $1,265,017,362. This sum provided one of the highest ratios of protection afforded any similar accumulation of capital. The ratio stood at 11.9%, a recession of 0.3%, constituting a backlog of almost 12 cents added protection for each dollar of deposits.

Difficulties of the investment markets continued to be shown by average dividends, which amounted to 1.97% on individual regular accounts in all mutual institutions.

Investments in Savings, Building and Loan Associations in November Increased Above Year Ago for Fifth Successive Month

For the fifth consecutive month November saw a greater flow of money into the share accounts of savings, building and loan associations than did the same month of 1939, according to an announcement by the United States Savings and Loan League, Chicago, on Jan. 18. A. D. Theobald, Assistant Vice-President of the League, said that the estimated intake of $31,951,000 was 18.1% greater than in the preceding November and made 10 out of 11 months so far reported for 1940 which found people with more money to spare and more inclined to invest them in home financing institutions than they had been a year ago. The League's announcement continued:

Meanwhile, withdrawals from the associations dropped in November to their second lowest point for any of the first 11 months of the year, he said. For the first time since April the net gain in savings was equivalent to as much as $1.00 for every $2.00 taken in from both old and new investors. For the month the net gain in share capital was 13.7% greater than for November, 1939.

"Increasing payrolls and employment had their definite effect on the savings, building and loan association net additions to their lendable funds, beginning with September," Mr. Theobald said. "During June, July and August net gains were somewhat under those for the like period of the previous year, but the next three months far outdistanced their counterparts of 1939 in expanding the share capital of the thrift and home financing institutions."

Savings and Resources of Federal Savings and Loan Association of Metropolitan New York Increased in 1940

The 34 Federal savings and loans associations in the metropolitan area of New York City held $107,297,660 of savings as of Dec. 31, 1940, according to C. Harry Minners, Public Relations Chairman of the group, who added that the figure represents an increase of over 16% for the year. At the end of 1940, according to Mr. Minners, 145,882 people were saving in these mutual savings institutions as compared with 141,376 at the close of 1939.

Total assets of the 34 associations amounted to $138 451,040 at the end of 1940 an increase of $14,712,900, or more than 10%, for the year, Mr. Minners stated.

Mortgage Loans Made by New York State Savings and Loan Associations Rise 42.8% During December over Last Year

The total volume of mortgage loans made by all savings and loan associations in the State of New York rose considerably during December, 1940, over December, 1939, in both the total amount loaned and in total number of loans granted, according to a survey made by the New York State League of Savings and Loan Associations. Zebulon V. Woodard, the league's Executive Vice-President, announced on Jan. 23 an increase of 42.8% in the total amount of mortgage money loaned by all associations in the State during this period, which represents an increase of $1,846,810, and is also an increase of 24.3%, or 352, in the total number of mortgage loans made for December, 1940 over the same month last year. The announcement further states:

This estimated increase is based upon the reports of 112 of the league's member associations whose assets total $211,514,187. These institutions made a total of 903 loans for $3,091,432, during December, 1940, of which 286 were for the construction of homes, totaling $1,285,464; 324 were loans for the purchase of homes, totaling $1,275,993; 111 loans were refinanced, totaling $348,900; 78 loans were granted for modernization and repairs in a total of $79,591; and 104 other loans totaled $101,484.

Tenders of $312,345,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,450,000 Accepted at Par and Above Par

Secretary of the Treasury Morgenthau announced on Feb. 3 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills, totaled $312,345,000, of which $100,450,000 was accepted at prices slightly above par and at par. The Treasury bills are dated Feb. 5 and will mature on May 7, 1941. Reference to the offering appeared in our issue of Feb. 1, page 752.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Feb. 3:

Total applied for	$312,345,000
Total accepted	100,450,000

The accepted bids were tendered at prices slightly above par and at par. Of the amount tendered at par, 36% was accepted.

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Liquidation of 15 Insolvent National Banks Completed During December

Comptroller of the Currency Delano announced Jan. 20 that during December the liquidation of 15 insolvent National banks was completed and the affairs of such receiverships finally closed. His announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 15 receiverships, amounted to $21,033,075, while dividends paid to unsecured creditors amounted to an average of 74.52% of their claims. Total costs of liquidation of these receiverships averaged 7.88% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of December, 1940, amounted to $11,255,427. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF DECEMBER, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Percent Dividends Declared to All Claimants	Capital Stock at Date of Failure
City National Bank, Huntington Park, Calif.	7-13-33	$667,945	54.05	$125,000
Bank of Brigthwood, Washington, D.C.	7-16-32	630,727	65.71	100,030
International Exchange Bank, Washington, D. C.	7-14-32	426,396	50.60	116,830
New Albany National Bank, New Albany, Ind.	3-23-34	800,258	68.304	150,000
Rockland Nat. Bank, Rockland, Me.	8-18-33	4,080,990	91.73	150,000
First Nat. Bank, Hagerstown, Md.	10- 5-31	2,111,197	68.25	150,000
First National Bank, Midland, Md.	5- 9-34	195,391	59.86	25,000
First Nat. Bank, Royal Oak, Mich.	7- 3-31	473,517	46.98	150,000
Seaside Nat. Bank, Long Beach, Calif.	2-17-32	1,051,507	84.05	300,000
Orange National Bank, Orange, N. J.	12-19-33	4,430,907	74.408	500,000
Falls Nat. Bank, Niagara Falls, N. Y.	10-26-33	1,285,364	88.6	100,000
Nat. Bank of Toronto, Toronto, Ohio.	2- 6-31	776,770	76.81	100,000
First National Bank, Ambler, Pa.	3-26-34	1,890,442	71.51	250,000
American Nat. Bank, Paris, Texas	3- 9-31	822,666	46.86	150,000
Ashland Nat. Bank, Ashland, Wis.	2-13-33	1,388,998	71.12	100,000

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will be Dated Feb. 13, 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 of the highest bidders, were invited on Feb. 7 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. 10, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Feb. 13 and will mature on May 14, 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. 13 in amount of $100,411,000.

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).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Feb. 10, 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. 13, 1941.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

Treasury Dept. Modified Rule on Balances Frozen in United States

The Treasury Department Feb. 1 modified General Licenses No. 32 and No. 33 issued under the executive orders relative to the control of foreign funds so as to liberalize remittances to "frozen" countries.

The modifications may be summarized as follows:

(1) The amount which may be remitted to non-American citizens in the "frozen" countries for living expenses has been raised to $100 per month for any individual, plus $25 for each additional member of the family, with a monthly limit of $200 for a family. Also, such persons having their own funds in the United States may, subject to certain limitations, draw on such funds for living expenses in the prescribed amounts.

(2) American citizens in the frozen countries may be sent $500 in any one month for living expenses, plus one remittance of $1,000 for the purpose of enabling such persons and their families to return to the United States. These funds may be remitted whether or not the American citizen is drawing upon his own funds or is being sent money by friends and relatives in the United States.

President Roosevelt Assures Lord Halifax of Continued Increasing Aid to Great Britain—Exchange of Remarks with Presentation of British Ambassador's Credentials

The State Department made public on Jan. 30 the remarks exchanged by President Roosevelt and Lord Halifax, the new British Ambassador, when the latter presented his credentials on Jan. 24. No formal ceremony had been held on the occasion, since it was considered unnecessary due to Mr. Roosevelt's unprecedented action in meeting the Ambassador when he arrived aboard a British battleship; this was reported in our issue of Feb. 1, page 754. Lord Halifax conveyed to the President the King's friendly greetings and expressed a desire to strengthen the close relations existing between the United States and Great Britain. He also praised Lord Lothian, the late Ambassador, and said that the help the United States is giving to Great Britain assumes "an ever-increasing importance." In reply President Roosevelt reaffirmed the friendly feeling between the two countries and assured the Ambassador of "our firm determination" to continue aid to Great Britain.

The formal remarks of Lord Halifax follow:

Mr. President: In handing you today the royal letter accrediting me as his Majesty's Ambassador to the United States, I am instructed by the King, my august sovereign and master, to convey to you his friendly greetings and to express his earnest hope for the happiness and prosperity of the United States.

The sudden death of my distinguished predecessor, the Marquess of Lothian, deprived Great Britain of a representative who knew and loved the United States of America, and who had labored unceasingly to draw still more close the ties which unite our two countries. His Majesty's Government are gratified to know that his labors were not unfruitful.

In these heroic and tragic days, when it is the privilege of my country to be the champion, against brutal wrongdoing, of all that the American and British nations hold most dear, my sovereign has deemed it expedient to entrust to me, as a member of his war Cabinet, the task which the late Ambassador had so worthily discharged.

Following his example, and in accordance with my instructions, I shall do all in my power to maintain and strengthen the close relatiosn which now for many years have so happily existed between Great Britain and the United States. I know that in this important task I shall receive your support, Mr. President, and that of your Administration.

I take up my office at a time when the help which the people of the United States are giving to the people of Great Britain assumes an ever-increasing importance. That assistance has already been invaluable and its continuance, as your nation speedily develops its unrivaled industrial strength, will assuredly secure the triumph of the cause on which you no less than we are resolved.

In conclusion I would say how deeply I appreciate the honor of representing his Majesty in the United States. I have been a visitor here before, and I welcome the opportunity thus afforded to me of acquiring a more intimate knowledge of this great people whose qualities and achievements I have already learned to respect.

President Roosevelt replied as follows:

Mr. Ambassador: I am delighted, Mr. Ambassador, to welcome you to Washington and to receive from your hands the letters which accredit you, a member of the British war Cabinet, as his Britannic Majesty's Ambassador Extraordinary and Plenipotentiary to the United States.

I greatly appreciate the friendly personal greeting and the expression of good wishes for the United States which you have just conveyed to me from his Britannic Majesty, and I take this occasion to reaffirm the warm, friendly feeling of myself and of the American people for the government and people of Great Britain and of the whole British Commonwealth of Nations.

The tragic and untimely death of your distinguished predecessor, Lord Lothian, came as a profound shock to all of us who had been privileged to know him. He had deeply impressed us all with his sincere friendship for the United States and with his untiring efforts toward closer understanding between English-speaking peoples.

Great Britain and the United States have long been linked by intimate bonds of blood and friendship. I feel confident, Mr. Ambassador, that your presence in the United States will increasingly strengthen these strong ties between our two countries.

Let me assure you that in all your work here you may always count upon my full cooperation and the cooperation of the various agencies of this Government. I want to assure you further of our firm determination to continue on an ever-increasing scale our assistance to Great Britain and to make available munitions and supplies now flowing from the rapidly-expanding industrial facilities of the United States.

Lord Lothian's death, on Dec. 12, was referred to in our Dec. 14 issue, page 3498.

Emperor Hirohito of Japan and Soviet Official Sends Congratulations to President Roosevelt on Inauguration

The State Department revealed on Jan. 25 that a message congratulating President Roosevelt on his inauguration for a third term had been received from Emperor Hirohito of Japan. The telegram also expressed a desire for closer relations between the two countries. In replying, Mr. Roosevelt had the following to say:

I greatly appreciate your cordial telegram of congratulations and I heartily reciprocate the friendly sentiments which Your Majesty has been so good as to express.

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A congratulatory message from Mikhail Kalinin, Chairman of the Presidium of the Supreme Soviet of the Union of Soviet Socialist Republics, has also been received by President Roosevelt, the State Department made known on Feb. 6. It follows:

The President. On the occasion of your new inauguration to the post of President, I beg you to accept my sincere congratulations and the best wishes of personal happiness for you and of prosperity for the American people.

Mr. Roosevelt replied as follows:

I have received with deep appreciation Your Excellency's cordial felicitations upon my inauguration as President of the United States and am happy to reciprocate your good wishes.

President Roosevelt Signs Measure Extending Amortization Rule on Defense Plant Expansion

Legislation extending by 60 days the time for the issuance of certificates permitting five-year amortization of new defense manufacturing facilities was signed by President Roosevelt on Feb. 1. The resolution, which passed the Senate on Jan. 29 and the House on Jan. 24, removes the deadline of Feb. 6 which was provided in the 1940 Excess Profits Tax law. The action was taken at the request of the War and Navy Departments. Senate approval of the measure was mentioned in these columns Feb. 1, page 754.

The following concerning the bill was reported in Washington Associated Press advices of Feb. 1:

Under previous law the Defense Commission and either the Secretary of War or the Secretary of the Navy were required to certify before Feb. 6 that such plant expansions were vital to the national defense in order that a contractor might deduct from his excess profits one-fifth of the cost of the expansion each year.

Approach of the Feb. 6 deadline found the Government agencies faced with a rush of applications which made adequate examination difficult and other applications were expected.

Under the new law contractors would be permitted to apply for certification of their projects within 60 days after the start of construction or after acquisition of new facilities.

President Roosevelt Signs $909,000,000 Naval Expansion Bill

President Roosevelt signed on Feb. 1 the bill authorizing the expenditure of $909,000,000 for additional shipbuilding and naval ordnance manufacturing facilities. The legislation passed the Senate on Jan. 29 and the House on Jan. 22. 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. Passage of the measure by the Senate was reported in our issue of Feb. 1, page 754.

President Roosevelt Extends Licensing System to Oil Drill and Refinery Machinery and Other Materials —Further Expands Ban on Iron and Steel Exports

President Roosevelt on Feb. 4 extended the export licensing system to include oil-well drilling and refinery machinery, radium uranium, and calf and kip skins. In a statement announcing the action, the President said that "these articles and materials, the exportation of which must now be controlled, due to the accelerating needs of the national defense program, will be subject to control on Feb. 10, 1941."

Mr. Roosevelt on Feb. 5 issued an executive order designating by name and description the various items included in the proclamation signed on Dec. 10 subjecting iron ore, pig iron ferro alloys, and certain iron and steel manufactures and semi-manufactures to the licensing requirement. As was indicated in these columns of Dec. 14, page 3481, this proclamation was to become effective on Dec. 30, 1940.

The extension of the licensing system to six additional materials was reported in our issue of Jan. 18, page 362.

President Roosevelt Urges House Group to Study Oil Transportation Problem in Southeast

President Roosevelt has requested the House Interstate Commerce Committee to study ways to augment oil transportation facilities in the Southeastern States. This was disclosed on Feb. 6 when Chairman Lea made public a letter from the President saying that the national defense interests required expansion of such facilities which might prove "inadequate in an emergency." Mr. Lea said that a subcommittee, headed by Representative Cole, would study the problem.

The President's letter, dated Jan. 23, follows:

Dear Mr. Lea.

The Atlantic Coast area now is dependent upon ocean transportation for nearly its entire supply of crude petroleum and petroleum products. Present facilities for such transportation do not afford much leeway under normal conditions and very likely will prove inadequate in an emergency. It is in the interest of national defense to augment currently these facilities, especially if this can be done by private agencies without extra cost to the Government.

I have been informed by the government agencies concerned that the completion of one gasoline pipeline and the commencement of another to the Southeastern States have been delayed by opposition from other carriers in interstate commerce. Although this situation ultimately might correct itself, delay in its solution will retard the completion of essential transportation facilities. If the matter is not settled before your committee resumes its investigations under H. Res. 290, as extended, I hope that it will be included in your hearings and that a solution thereto will be presented to the Congress.

President Roosevelt Signs Emergency Cargo Ship Construction Bill

President Roosevelt was reported to have signed on Feb. 6 the joint resolution appropriating $313,500,000 for the construction of 200 cargo vessels. Congressional action on the measure was completed on Feb. 5 when the House accepted amendments made by the Senate when passing it on Feb. 3. Passage of the bill by the House on Jan. 24 was reported in our issue of Feb. 1, page 754. Regarding final Congressional action on Feb. 5, Associated Press Washington advices of that date stated:

Final action on the bill came when the House accepted Senate amendments, including one which would give the Maritime Commission $65,000,000 additional contractual authority to carry on its regular shipbuilding program.

The new cargo ships would cost a total of $350,000,000 but $36,500,000 to start preliminary work on new facilities for construction of the vessels already has been made available to the Commission from other sources

Lend-Lease Bill Nears Vote in House—Amendments Acted Upon—Senate Committee Continues Hearings

Consideration of the Administration's lend-lease bill providing for "all out" aid to Britain continued in Congress this week. The measure which was reported favorably Jan. 30 by the House Foreign Affairs Committee was debated on the House floor Feb. 3, 4 and 5 and amendments were voted upon Feb. 6 and 7, while in the Senate, the Foreign Relations Committee continued to hold hearings. It was predicted that the bill would come to a vote in the House before yesterday's session ended.

A minority report filed by dissenting members of the House Committee Jan. 31 proposed to substitute for the lend-lease proposal, a $2,000,000,000 credit for Britain but this plan, which was the first amendment to the original bill offered on the House floor, was rejected by a teller vote of 206 to 145 on Feb. 6. Other amendments were introduced Feb. 6 and acted upon according to the wishes of the Administration forces, with the exception of one which the Republicans were said to have slipped through, designed to give Congress, through concurrent resolution, the power to rescind at any time, any, or all Presidential powers provided by the bill. The vote on this amendment was 148 to 141.

Secretary of the Navy Frank Knox, Norman Thomas, Charles A. Beard, James S. Kemper and Col. Charles A. Lindbergh were among those whose testimony was heard by the Senate Committee.

Washington advices of Jan. 31 to the New York "Herald Tribune" quoted from the House minority report, in part as follows:

We have offered in the Committee and will again offer on the floor, said the report, the following constructive, democratic program to aid Britain and to keep us out of war.

1. A $2,000,000,000 credit to Britain, to be used in this country for purchasing arms when her dollar balance for this purpose is exhausted, requiring reasonable collateral security if available.

2. Permit the sale by our Government of arms to Britain only when our highest Army and Navy officers certify in writing such arms are not necessary for our national defense.

3. A one-year time-limit on all extraordinary powers. Congress meets again next year and can easily extend the time limit if our interests require it.

4. Provide that no vessels of the United States Navy shall be disposed of without the consent of Congress.

5. Prohibit the use of our ports for repair bases for belligerent ships. We must not bring the war to American ports.

6. Prohibit the use of American vessels to transfer exports to belligerents.

7. Prohibit the convoying of merchantmen by our Navy. One sunken ship might plunge us into war.

The general debate on the bill in the House was carried on from Feb. 3—5, inclusive. Representative Hamilton Fish, Rep. of New York, who led the opposition warned the House on Feb. 3:

If the dictator war bill passes unamended in the Congress I predict that within six months we will be involved in war in Europe and Asia, that the Government will take over our vital industries, that our civil rights will be suspended, and that we will have a dictatorship in America comparable to the Nazis and communists.

In reply, Rep. Sabath, Dem. of Illinois declared, the same day:

I am absolutely certain and positive that this is not a war measure but a bill to prevent war. It is purely a defense measure—for the defense of the United States.

Unfortunately, the Republican members and others who have been misled, say they are willing for this country to aid Great Britain, but at the same time they wish to tie the hands of the Administration and those gentlemen who have the jurisdiction to carry out the mandate of Congress.

The Administration forces increased their advantage on Feb. 4 when Rep. Wadsworth, Rep. of New York, swung his support over to the lease-lend bill "or something like it." He said:

I am impelled to reach the conclusion that the passage of this or a similar measure will contribute to the safety of the United States, Mr. Wadsworth said. If we do a few things to this bill it might, I'm not certain, bring about a greater unity of the people.

How much stronger our action will be if the whole world knows that's how America feels.

Debate on the measure was concluded in an evening session of the House Feb. 5 and on the following day undertook consideration of amendments. The action taken was outlined in United Press Washington advices of Feb. 6, as follows:

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Here is the way the House acted on amendments offered today.

Approved by voice vote a Foreign Affairs Committee amendment that would place a five-year limit on contracts entered into by the President under the pending bill. Under this proposal, such contracts must be completed by July 1, 1946.

Approved another committee amendment that would limit the life of the bill to June 30, 1943. (This is the one to which Mr. Dirksen's proposal was an amendment.)

Threw out as not germane an amendment by Representative Melvin J. Maas (Rep., Minn.), authorizing the President to negotiate purchase of all British Western Hemisphere possessions—except Canada and Nova Scotia—for $16,000,000,000. Of this amount $6,000,000,000 would have been used to retire the British World War debt and the remainder credited to Britain to extend its purchasing power here.

Rejected by a 206 to 145 vote a substitute measure by Representative Karl E. Mundt (Rep., S. Dak.), to authorize President Roosevelt to lend or give Britain $2,000,000,000 on whatever terms he deems advisable.

Rejected 109 to 78 a proposal by Representative John M. Vorys (Rep., Ohio), to bar transfer or sale of any defense material unless the Army chief of staff and the chief of naval operations certify that the weapons "are not essential" to United States defense. (Vorys sought to add this to a Foreign Affairs Committee amendment providing for transfer of materials after "consultation" with Army and Navy chieftains.

Rejected 136 to 93 an amendment by Representative Jerry Voorhis (Dem., Calif.), to place a one-year limit on the bill, or extend it only until June 30, 1942. (This and a $2,000,000,000 loan and certification by Army and Navy chiefs were among the seven proposals listed by Republican members of the Foreign Affairs Committee last week in their minority report on the bill.)

Rejected, 111 to 74, another Mundt amendment declaring it is "the sense of Congress" that convoying of ships into belligerent ports or waters "should not be undertaken." (A similar proposal had been advanced in the minority report of the Foreign Affairs Committee.)

Approved by voice vote the original committee amendment stating that the act shall not be interpreted as authorizing the convoy of vessels by the United States Navy.

Before the Chamber began considering amendments, the Foreign Affairs Committee accepted two additional changes (the five-year limit on contracts and a provision that the act may not be construed to permit entry of American vessels into a combat area in violation of the Neutrality Act). The Committee, however, rejected a proposal to place a spending limit on the bill.

While the Administration succeeded in blocking initial efforts to place a ceiling on British aid, some Democratic leasder admitted privately that the House appeared willing to approve a spending limit. They mentioned $5,000,000,000 and $10,000,000,000 as likely figures.

Associated Press Washington advices of Feb. 7, bearing on House action on that dav—said in part:

The House refused today to exclude Soviet Russia alone from countries for which defense materials might be produced under the arms-aid bill

By a teller vote of 185 to 94, the House defeated an amendment offered by Representative Tinkham, Republican, of Massachusetts, making Russia the only specific exception among nations whose defense the President may deem vital to the defense of the United States and which could be provided with military equipment from the United States. . . .

Before the Tinkham amendment was considered, the House accepted by voice vote a Foreign Affairs Committee amendment designed to clarify the effect of the bill on the use of American vessels. Nothing in the measure, it said, should be construed as permitting entry of American ships into combat areas in violation of the 1939 neutrality law. . . .

Then the House rejected on a 91 to 57 standing vote an amendment by Representative Mott, Republican, of Oregon, intended to clarify further the second convoy clause, sponsored by Mr. Bloom of the Foreign Affairs Committee. Mr. Mott said that the Bloom amendment would not be effective. . . .

A policy of no more concessions on the Administration's aid-Britain bill was agreed on today by the House Democratic leadership shortly before the fight over amendments to the measure was resumed on the House floor.

After a conference with Democratic members of the Foreign Affairs Committee, Speaker Rayburn told newspaper men that the group had decided to fight a series of Republican proposals to restrict the scope of the legislation and further curb the powers it would confer on the President to lend or lease supplies and equipment to nations resisting aggression.

Mr. Rayburn said specifically that it had been decided to oppose an amendment advanced by Representative Eaton, Republican, of New Jersey, to limit the aid to Britain to $2,000,000,000 in credits.

Both Mr. Rayburn and Chairman Bloom indicated that they had decided against making any effort to remove from the bill an amendment sponsored by Representative Dirksen, Republican, of Illinois, which, adopted yesterday by a narrow margin, would give Congress the power to terminate the lend-lease program at any time.

"It's in the bill now," said Mr. Rayburn, adding that its elimination might sacrifice new support the leadership had gained for the bill.

Remarks of James S. Kemper, President of the Chamber of Commerce of the United States before the Senate Committee, were reported in Associated Press Washington dispatches of Feb. 5, in part, as follows:

Mr. Kemper, the day's second witness, said the National Policy Council of the Chamber had concluded unanimously, after studying the Administration bill, that enactment of the legislation "would not contribute to the defense of the United States."

Contending that such legislation would give the President power to involve the United States in war, Mr. Kemper said the Chamber favored instead the selling, leasing or giving of military equipment to the British Empire "and other democracies now or hereafter fighting aggressors, without committing any recognized act of war."

The Chamber was willing, he said, that credit or cash be given to Britain and her allies. Also, he added, it would support "such further and additional aid as may be possible, consistent with our own defense requirements."

In advocating "further aid," however, Mr. Kemper said the chamber wanted some limitations. These were, briefly, that no act of war be committed by the United States; that American ships be kept out of war zones with the expressed approval of Congress; that no soldiers or sailors be sent into the war zone without prior approval by Congress.

Mr. Kemper listed five objections to the bill which he said the Chamber entertained. In part, these were that.

"The President is specifically excluded from the restraining influence of any law.

"The President can, without the knowledge of the Congress, and over the objection of our army, naval and air experts, deliver not only to the British Empire but to other unnamed countries, all or a part of our navy, all or part of our airplanes, all or a part of our tanks, guns and other military equipment."

Prof. Charles A. Beard, historian, was among those who testified before the Senate Committee, Feb. 4. Washington advices of that date to the Associated Press said in part:

Prof. Beard asserted that if the pending bill were enacted it would "engage our Government in war activities, involve us officially in the conflicts of Europe and Asia and place in jeopardy everything we cherish in the United States."

Congress, in voting on the pending bill, must decide, he said, "whether it is prepared, on a showdown, to carry our country into war in Europe and Asia and thus set the whole world on fire, or is resolved to stay out to the last ditch and preserve the stronghold of order and sanity even against the forces of hell."

He said he wanted to see Congress "resume the legislative power assigned to it" and by specific legislation of its own drafting, "authorize using the credit of this Government in the aid of American industries engaged in supplying Great Britain with goods under positive conditions coordinated with American defense production."

Prof. Beard said the legislation he advocated should limit the amount and the terms of the credit to increase production, the amount to be fixed in excess of "careful estimates" of what the British would need. The credit, he added, should be made available immediately, While the British, he said, should be required to pledge their assets in the United States and those available elsewhere to assure repayment.

This Government then should be given authority to draw on the full capacity of American industry, he said.

Increase in Authorized Federal Debt to $65,000,000,000 Approved by House Committee—Republicans File Minority Report

By a vote 15 to 10, strictly along partisan lines, the House Ways and Means Committee on Feb. 3 formally filed in the House a report approving the Doughton bill raising the Federal debt limit to $65,000,0000,000 from the present $49,000,000,000. The Republicans on the Committee who had sought unsuccessfully to hold the debt limit to $60,000,000,000, filed a minority report Feb. 4 outlining a proposed five-point fiscal program for Congress to pursue during the emergency.

In addition to raising the debt limit, the proposed bill provides for subjecting the income from future issues of Federal obligation to income taxes and eliminates the special defense classification now applying to $4,000,000,000 of the authorized public debt. In addition the measure permits the Secretary of the Treasury to fix the denominations of securities issued. The bill is expected to come before the House immediately after it concludes action on the lend-lease bill.

Washington advices of Feb. 3 to the New York "Journal of Commerce," hearing on the majority report said in part:

In its report, the committee pointed out that the contemplated national defense program has now increased until it aggregates $28,500,000,000 in appropriations, contract authorizations and recommendations and the estimated expenditures under the program will result in combined deficits for the fiscal years 1941 and 1942 amounting to more than $15,000,000,000.

The balance of the borrowing authority of the Treasury on Jan. 1, 1941, was $886,000,000 under the general limitation and $2,764,000,000 under the national defense limitation contained in the First Revenue Act of 1940, and the committee added that these combined balances provide the Treasury with borrowing authority sufficient only for the next four months.

Under terms of the bill, the ceiling on the public debt is raised $16,000,000,000 to a maximum of $65,000,000,000; authority is given the department to issue taxable "savings" bonds of 20-year maturities, taxable "savings" certificates of 10-year maturities and "savings" stamps of small denominations convertible into certificates; and the existing law partition in the debt structure limiting issuance of defense notes to $4,000,000,000 is eliminated.

"In view of the enlarged financing program facing the Treasury Department," the committee said, "it is desirable that it have greater flexibility in the types of securities which may be offered to meet requirements of various classes of investors."

It was explained that the provision permitting issuance of "savings" bonds, certificates and stamps will permit the Treasury "to carry on a program encouraging more popular participation in defense financing and to offer securities of a character which should facilitate and promote thrift and savings."

"While the elimination of the Federal tax-exempt privilege will apply to all future issues of Federal obligations," it was stated, "securities issued solely to replace those issued prior to the effective date of the act which have been lost or destroyed, or securities issued in different denominations in exchange for securities issued prior to such effective date and bearing the same maturity and interest rate, will have the same tax-exemption status as the securities replaced or exchanged.

"On the other hand, any refunding obligations issued subsequent to the effective date of the Act would be fully subjected to Federal taxes under the provisions of the bill.

"Your committee feels that it is particularly appropriate that this step should be taken in connection with the financing of the national defense program," the report said. "All should be called upon to share in the enormous task of supplying the revenues necessary to finance this program.

"It becomes urgent therefore, from an equitable point of view, that no subscribers to any given class of securities should receive preferential treatment. This result is impossible if some securities are issued with tax-exemption privileges which are worth little or nothing to the poorer classes of subscribers, but which are worth a greta deal to those in the higher income brackets. Preferential treatment to this latter class is incompatible with democratic methods of financing the defense program and should be removed."

Concerning the minority report, Washington dispatches of Feb. 4 to the New York "Times," said in part:

The report urged that the debt limit be raised to not more than $60,000,000,000 and outlined this five-point policy to govern the fiscal affairs of Congress during the emergency:

1. Set up a non-partisan Congressional committee to coordinate Federal revenues and expenditures.

2. Economize in non-military expenditures.

3. Make sure that military appropriations are spent wisely and without waste.

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4. Increase Federal revenues with a view to paying currently as large a part of the defense program as possible.

5. Proceed cautiously in increasing the public debt; do not extend the limit to more than 60 billions at this time, which is aaple to take care of borrowing needs for the next 12 to 18 months.

A previous reference to the bill appeared in our issue of Feb. 1, page 756.

House Passes $1,404,329,838 Independent Offices Appropriation Bill

The House on Jan. 31 passed by a vote of 340 to 12 the $1,404,329,838 Independent Offices Appropriation Bill. This action followed the rejection, by a 141 to 192 vote, of a proposal to have the measure sent back to the House Appropriations Committee with instructions to reduce the total by $25,000,000, exclusive of the items for national defense and the Veterans Administration. The bill's total was cut $247,000 from the amount recommended on Jan. 29 by the House Appropriations Committee, this sum being taken from the United States Housing Authority's funds.

Washington Associated Press advices of Jan. 31 reported the following:

The total of the appropriation bill to finance "independent" government agencies, as finally approved, was $9,244,500 below the budget estimates although the inclusion of numerous defense items and a new fund of $125,000,000 for President Roosevelt's use in meeting emergencies boosted it by about $145,000,000 above last year's appropriations for similar purposes.

Among the major items in the bill were $160,000,000 in cash and $180,000,000 in contract authorizations for the Maritime Commission to carry on its 50-ship-a-year construction program, $69,800,000 for the Tennessee Valley Authority's dam construction program, and $13,601,000 for the National Advisory Committee for Aeronautics.

Belgium Obtains Writ Attaching $260,000,000 of Gold of Bank of France Held Here—Metal Attached Would Replace Belgian Gold Said to Have Been Surrendered to Germany by France

A writ to attach up to $260,000,000 of gold of the Bank of France which is held here, was issued on Feb. 5 by Justice Morris Eder of the New York State Supreme Court, to representatives of the exiled Belgium Government. The writ was sought by the Belgian representatives to cover a similar amount of gold sent by the Bank of Belgium to the Bank of France for safekeeping when Germany invaded Belgium. Subsequently the metal was sent to Dakar, French West Africa, by the Bank of France, and representations made on Feb. 5 to Justice Eder revealed that the gold is now on its way back to France, for delivery to Germany.

The writ, it is said, is to be served on the Federal Reserve Bank of New York, which is believed to hold large amounts for the Bank of France. John Foster Dulles, of the New York law firm of Sullivan & Cromwell, on Feb. 6 postponed the serving of the writ on the New York Reserve Bank, explaining that before doing so he hoped to see a representative of the Bank of France. The representative of the Bank of France in New York is Jean Martial, who has offices at 20 Exchange Place. In noting these remarks of Mr. Dulles, the New York "Herald-Tribune" of Feb. 7 further reported:

Mr. Dulles, who obtained the writ from Supreme Court Eder, said there was no great rush about effecting service, as the French funds were already frozen here under executive order of the United States Government. Mr. Dulles said he did not want to interfere with the use of French funds in this country for the normal functioning of French Government agencies. He said he could not say when the writ would be served.

Georges Theunis, Ambassador Extraordinary of the Belgian Government on special mission to the United States, and Rene Boel, New York representative of the Belgian Shipping Co., signed the supporting affidavit, on the basis of which Justice Eder authorized the writ of attachment. In a prepared statement issued on Feb. 5 at the commercial counselor's office of the Belgian Embassy in New York City, Ambassador Theunis said that the legal action was being taken "with a view to establishing that if the Bank of France persists, it will have to make good with its own gold for every ounce of Belgian gold which it delivers to the Germans." The statement, as contained in the New York "Times" of Feb. 6, follows:

When Germany invaded Belgium the National Bank of Belgium entrusted a large part of its gold (about $260,000,000 worth) to the Bank of France for safekeeping. The primary and agreed purpose was to prevent the gold from falling into the hands of the Germans.

The Bank of France shipped the gold to Bordeaux, and when, in June, the fall of France occurred and armistice negotiations were under way between Germany and France, the Bank of Belgium sought to take back its gold for shipment to London. M. Georges Janssen, the Governor of the National Bank of Belgium, and M. Camille Gutt, the Minister of Finance of Belgium, were both then at Bordeaux.

M. Rene Boel, who was then acting in official capacity for the Belgian Government at London, arranged, with the collaboration of the Belgian Embassy at London, for a British cruiser to be sent to Bordeaux to receive the gold, and for a high official of the bank of Belgium to be flown to join the British cruiser with a view to superintending the loading and to accompany the gold back to London.

But, contrary to the instructions of Governor Janssen, reinforced by Minister Gutt, the Bank of France refused to deliver the gold to the British cruiser, but put it on a French vessel, which took it to Dakar, Africa.

It now appears that even then the Germans had made plain to the French that, under the armistice, they would want the Bank of France to turn over the Belgian gold which had been entrusted to it.

The Belgian Government in London is now informed that, doubtless due to continued German pressure upon the French authorities, the gold of the National Bank of Belgium is now being transshipped by airplane from Dakar to Marseilles for delivery to the Germans, and that part has already been so delivered against the receipt of General von Falkenhausen, the German Commissioner General in Belgium, who presumes to receipt for the gold on behalf of the Bank of Belgium.

The Bank of Belgium, with the approval of the Belgian Government, intends to take all proper measures available to it to make clear that it does not acquiesce in these occurrences. As an initial step, the National Bank of Belgium has instructed its attorneys in New York, Messrs. Sullivan & Cromwell, to institute legal proceedings against the Bank of France with a view to establishing that if the Bank of France persists, it will have to make good with its own gold for every ounce of Belgian gold which it delivers to the Germans.

On the basis of a summons and the complaint of the National Bank of of Belgium, and the supporting affidavits of myself and Mr. Boel, Mr. Justice Eder, of the New York Supreme Court, has authorized the issuance of a writ of attachment of funds of the Bank of France up to $260,000,000, and this writ will be served on the Federal Reserve Bank of New York, which is believed to hold large amounts for the Bank of France.

Federal Court in New York Rules J. C. Penney Liable in Failure of Florida Bank—Chain Store Executive Faces $3,500,000 Claims in Closing of City National Bank in Miama

According to a decision rendered on Feb. 5 in the Federal Court in New York by Judge John C. Knox, James C. Penney, chain store executive, is liable for losses incurred by the depositors of the defunct City National Bank in Miami, Fla., of which Mr. Penney was Chairman. The bank failed in December, 1930, while owing, it is stated, $5,000,000 to about 5,700 depositors. Subsequently a third or more of this was repaid by a receiver who was appointed to liquidate the bank's assets. Counsel for the depositors instituting the suit now acted upon estimate that an accounting will disclose a total of $3,500,000 due depositors.

The New York "Times" of Feb. 6 summarized Judge Knox's ruling as follows:

The Court disagreed with Harold Harper, a special master who had taken extensive testimony in the suit. Mr. Harper had absolved Mr. Penney on the ground that any irregularities in the management of the bank while Mr. Penney was Chairman of its Board of Directors were nullified by the statute of limitations—the suit for accounting was filed in December, 1933. Judge Knox held that this was not so, since the statue did not begin to take effect until actual discovery of such irregularities, and this, he found, occurred less than three years before filing of the action.

Mr. Penney's liability, Judge Knox said, stemmed from his "gross negligence" while Chairman of the Board and from the fact that most of the Directors were "mere dummies" of Mr. Penney, and did not meet the legal requirement that they own at least $1,000 of the bank's stock in their own right.

"I find that he, Penney, was grossly negligent in the performance of his duties as a director," Judge Knox said. No matter how good the intentions of his "dummy directors" were, Mr. Penney was responsible for their acts because he permitted them to remain on the Board, he added.

Harold H. Corbin, counsel for Mr. Penney, declared yesterday that an appeal would be taken from Judge Knox's ruling.

Federal Government Files Anti-Trust Suit Against A. S. C. A. P.—In Charges Made in Milwaukee Court Says Music Society is Unlawful Combination in Restraint of Trade

The Federal Government on Feb. 5 formally charged the American Society of Composers, Authors and Publishers, 19 corporations and 26 individuals with violation of the Sherman Anti-Trust Act. The charges were contained in a bill of criminal information filed in the United District Court in Milwaukee. The defendants' arraignment was set by Judge F. Ryan Duffy for March 5. Victor O. Waters, Special Assistant to the Attorney-General, said that the information contained numerous specific charges, including (said the Associated Press):

Conspiracy to pool and control illegally most desirable copyrighted music available for commercial use and public enjoyment for the purpose of eliminating competition and monopolizing the supply. Illegal discrimination against the users of copyrighted music and authors and composers not members of A. S. C. A. P.

The Government also alleged conspiracy, reports the Associated Press:

To restrain author and composer members of A. S. C. A. P. from exercising the rights afforded to them by the copyright Act; to restrict music from public performance by its licensees in order to exact additional performance compensation and recording fees not permitted by the copyright laws; to restrain composers in their right to bargain for the sale of their own music; to engage in illegal price fixing; to require radio broadcasting stations to pay a percentage of the revenue derived from programs in which no music is played; to require all commercial users of music to refrain from playing any A. S. C. A. P. music unless a general licensing authorizing the performance of all A. S. C. A. P. music is procured; to restrict from public enjoyment, through commercial performance, much of America's most beautiful copyrighted music until there is compliance with their price and terms.

The filing of the criminal action followed unsuccessful efforts by the Justice Department to induce the defendants to negotiate a consent decree discontinuing the practices of which the Government complains. It is understood that these negotiations may be resumed.

In our issue of Dec. 28, page 3819, we mentioned that the Department was planning to bring action against A. S. C. A. P. In this item it was also indicated that the Government intended to institute anti-trust proceedings against Broadcast Music, Inc., the National Broadcasting Co. and the Columbia Broadcasting System but these organizations recently accepted a consent decree, thus ending their controversy. However the decree does not become effective until the restraints it imposes are also placed upon A. S. C. A. P.

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Federal Indictment Names Six Concerns in Forming Magnesium Trust—Five Plead Not Guilty to Charge of Curtailing Production and Use of Metal—Seven of Nine Officials Enter Similar Pleas

Five of the six corporations, named in three Federal indictments handed up in New York last week, pleaded not guilty on Feb. 5 before Federal Judge Alfred C. Coxe, and indicated they would stand trial on charges that they formed an international magnesium trust, bringing about a curtailment of the production and use of magnesium and magnesium alloys. Seven of nine officials of the corporations who were named individual defendants in the indictments, which were handed up on Jan. 30 by a Federal grand jury in United States District Court in New York, entered similar pleas of not guilty on Feb. 5. One corporation—the I. G. Farbenindustrie, A. G., of Germany, known as the German dye trust—and Herman Schmitz and Gustave Pistor, members of the corporation's management board, were not represented at the arraignment and therefore did not enter pleas.

The five corporations and seven officials named in the indictments and who have entered not guilty pleas are the Aluminum Co. of America, and Arthur V. Davis, Chairman of the Board, R. A. Hunt, President, I. W. Wilson, Vice-President, Wilfred D. Keith, of the patent department; Dow Chemical Co., of Midland, Mich., Willard H. Dow, President, Earl Bennett, Vice-President; General Aniline & Film Corp., of New York City; Magnesium Development Corp., of Newark, N. J., Karl Hochswender, President, and the American Magnesium Corp., of Cleveland.

With regard to the indictments handed up on Jan. 30 we take the following from the New York "Herald-Tribune" of Jan. 31:

The defendants were charged with conspiring since 1927 to control and regulate the world's magnesium output, largely through world-wide patent pools. Department of Justice officials here, asserting that "the importance of the indictments cannot be overestimated," said the alleged conspiracy has created "a serious shortage" of foundry facilities for magnesium production in this country and is indirectly responsible for Germany's producing 400% more magnesium than the United States. . . .

Principally because the price of magnesium in the United States has been maintained at artifically and unreasonably high levels, according to the indictment, the production of aircraft and other defense material in which the use of magnesium is necessary has been seriously impeded and delayed. Despite testimony of metallurgists and aeronautical engineers as to the advantages of magnesium, aluminum has continued to be more widely used because it is more economical. The Aluminum Co. of America controls half of the American Magnesium Corp., largest fabricator of magnesium products in America.

Magnesium is produced from a variety of raw materials found in combination with other elements and from sea water. The Dow company, sole producer here as a result of the conspiracy, according to the indictments, gets most of its magnesium from Michigan brine wells.

Until 1933 the American Magnesium Corp. was a wholly owned subsidiary of the Aluminum Co. of America (Alcoa), the true bills said. Since then it has been owned jointly by Alcoa and General Aniline. The patent pooling was begun in 1932, the indictments said, when Alcoa and I. G. Farben set up the Magnesium Development Corp. The German dye trust is also charged with controlling the stock of General Aniline since 1929, and in having shared in the stock dividends of the American Magnesium Corp.

The indictments outline that magnesium was first produced here about 1915 and that by 1924 Alcoa had full control of the American Magnesium Corp. It is charged that the American companies ceased competing in 1927 and that I. G. Farben first came into the picture in 1928, patent pooling becoming contractual in 1931. After 1934, it was charged, a cent royalty on each pound of magnesium produced by Dow was paid to the Magnesium Development Corporation, half of which allegedly went to the German dye trust.

The indictments charge that Dow and the German dye trust, by a 1934 agreement, eliminated competition between themselves in Europe. I. G. Farben agreed to purchase certain quantities of magnesium from Dow and Dow agreed not to export magnesium to any other company abroad, except an I. G. Farben licensee in England. Shipping of magnesium abroad was halted at the end of 1939 by the war, but up to then Dow was paid more for magnesium sold here than abroad, it also was charged.

All competing patents owned by the German dye trust, Alcoa and Dow have been pooled and utilized to prevent others from engaging in magnesium production, it was charged. The Dow company and a selected list of its licensees and the American Magnesium Corporation now control all production here, it was alleged.

Not all of the defendants are named in all of the indictments, which allege general violations of the Sherman Anti-Trust Act. The indictments concluded the work of the grand jury investigating defense industries, which sat seven months. To some degree, yesterday's action dovetails with a two-year civil suit against Alcoa, still pending, charging, it with a 100% aluminum monopoly in this country.

The Government cannot prosecute the German dye trust here. The principal American defendants named yesterday, however, were quick to issue denials that they were guilty of wrongdoing or violation of the Sherman Act. In each instance it was argued that magnesium production here has not expanded as rapidly as in Germany because the United States woke up late to the advantages of magnesium.

United States Supreme Court Upholds Wage-Hour Law—Reverses Opinion of 1918—Also Holds Jurisdictional Disputes of Unions Not Regulated by Sherman Act—To Review New York Automobile Insurance Law, &c.

The constitutionality of the Federal wage-hour law was unanimously upheld in a decision of the United States Supreme Court, rendered Feb. 3. The decision reversed a 1918 ruling of the Court which held that Congress lacked the authority to outlaw child labor. It also raised some question as to the future significance of the constitutional amendment relating to regulation of labor of persons under 18 years old, which has been before the States for ratification since 1925, but still lacks the ratification of eight States to become effective. Twenty-eight States have approved, but under the law three-fourths of the 48 States are required to ratify in order to add the amendment to the Constitution.

Another decision of the Court, handed down the same day, held, 5 to 2, that union officials cannot be prosecuted under the Sherman Anti-Trust Law for activities in connection with a jurisdictional dispute with another labor union. The case considered was based on picketing and boycotting activities resulting from a jurisdictional dispute between two American Federation of Labor unions at the Anheuser-Busch brewery in St. Louis.

Associated Press advices from Washington, Feb. 3, bearing on the Court's decisions of that day, said in part:

The wage-hour law itself, passed in 1938 and known technically as the fair labor standards act, prohibits the employment of children under 16 in mining and manufacturing and of children under 18 in hazardous occupations, but its chief purposes are to fix minimum wages and maximum working hours for all workers whose products enter interstate commerce.

Another provision of the law, requiring employers to keep records of their employees' wages and hours to prove compliance, also was specifically upheld.

The decision, by Justice Stone, was unanimous. The court became an 8-man tribunal temporarily upon the retirement Saturday of Justice McReynolds, who celebrated his 79th birthday today. . . .

The majority opinion (in the Anheuser-Busch case—ed.) by Justice Frankfurter, held that the Clayton and the Norris-LaGuardia anti-injunction acts modified the Sherman law so that a union might freely undertake such activity "so long as a union acts in its self-interest and does not combine with non-labor groups."

Justice Murphy did not participate and Chief Justice Hughes and Justice Roberts dissented, while Justice Stone wrote a separate concurring opinion. Justice Roberts, writing the dissent, termed the majority's interpretation of the Clayton and Norris-LaGuardia acts "radical" and a "usurpation" of legislative functions "fraught . . . with the most serious dangers."

The wage-hour law was challenged in 2 cases, involving the F. W. Darby Lumber Co., of Statesboro, Ga., and the Opp Cotton Mills, Inc., of Opp, Ala., the latter being joined by 10 other Southern mills and the Southern Cotton Manufacturing Association.

The Darby company was indicted in 1939 on charges of failing to pay the minimum wage and time-and-a-half for overtime and to keep records, Federal Judge William H. Barrett, of Augusta, quashed the indictment and held the law unconstitutional on the ground that it regulated manufacture within the States and that manufacture was not interstate commerce.

"While manufacture is not of itself interstate commerce," the Supreme Court said, "the shipment of manufactured goods interstate is such commerce and the prohibition of such shipment by Congress is indubitably a regulation of the commerce."

The court added that "the obvious purpose" of the Act was not only to prevent the transportation "but to step the initial step toward transportation—production." It is impossible to draft a law covering only the production of those articles in a plant designed for interstate commerce the opinion noted, because usually a product is made "without reference to its ultimate destination" and it is only after the manufacture is completed that the plant owner decided which products will be shipped outside the State and which will be sold within the State.

"The power of Congress over interstate commerce is not confined to the regulation of commerce among the States," the opinion continued. "It extends to those activities intrastate which so affect interstate commerce or the exercise of the power of Congress over it as to make regulation of them appropriate means to the attainment of a legitimate end, the exercise of the granted power of Congress to regulate interstate commerce.

"The Sherman Act and the national labor relations act are familiar examples of the exertion of the commerce power to prohibit or control activities wholly intrastate because of their effect on interstate commerce."

The court declared that the Tenth Amendment to the Constitution, which reserves to the States the powers not granted to the United States, "has been construed as not depriving the national government of authority to resort to all means for the exercise of a granted power which are appropriate and plainly adapted to the permitted end."

The child labor angle arose when the decision said that any regulations of commerce, "whatever their motive and purpose," were within the power of Congress so long as they "do not infringe some constitutional prohibition."

"These principles of constitutional interpretations have been so long and repeatedly recognized by this court," it continued, "that there would be little occasion for repeating them now were it not for the decision of this court 22 years ago in Hammer v. Dagenhart.

"In that case it was held by a bare majority of the court over the powerful and now classic dissent of Mr. Justice Holmes . . . that Congress was without power to exclude the products of child labor from interstate commerce."

"And this case was disposed of thus:

"Hammer v. Dagenhart has not been followed. The distinction on which the decision was rested that Congressional power to prohibit interstate commerce is limited to articles which in themselves have some harmful or deleterious property—a distinction which was novel when made and unsupported by any provision of the Constitution—has long since been abandoned. The thesis of the opinion . . . has long since ceased to have force.

"The conclusion is inescapable that Hammer v. Dagenhart was a departure from the principles which have prevailed in the interpretation of the commerce clause both before and since the decision and that such vitality, as a precedent, as it then had has long since been exhausted. It should be and now is overruled."

The court also discussed its decision of 1936, holding the Guffey Coal Act unconstitutional, when it ruled that manufacturing and mining were subject to State and not Federal control, but it said that in this case "its doctrine is limited in principle by the decisions under the Sherman Act and the National Labor Relations Act."

In the Opp decision, also by Justice Stone, the court upheld an order of 1939 fixing 32½ cents an hour as the minimum wage for all textile workers, Northern and Southern, numbering some 650,000. The Wage-Hour Division said the order meant a wage increase of more than $10,000,000 annually for 175,000 workers.

Other action of the Court was described in the same advices as follows:

The textile mills' contentions that the order was unconstitutional were disposed of in the Darby opinion. In the Opp case the court upheld the powers vested in the Wage-Hour Administrator by Congress and the procedure by which he made his findings and determinations.

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The court agreed to review a decision holding constitutional New York legislation ordering the permanent cancellation of automobile drivers' permits unless insurance is taken out after one accident in which a court found a driver at fault and gave judgment against him. The legislation also provides that the license be suspended, in any event, for up to three years if the judgment remains unpaid and the holder of the judgment does not consent to restoration of the license. Constitutionality was upheld in litigation brought by Grover C. Reitz before three judge Federal Court at Utica.

The court dismissed litigation involving an injunction temporarily restraining Governor Leon C. Phillips and other Oklahoma officials from interfering by us of troops and a State court suit with work on the $20,000,000 Grand River hydro-electric project. It returned the case to a three-judge Federal Court at Tulsa to permit it to enter a "fresh decree" from which State officials "may, if they wish, perfect a timely appeal to the Circuit Court of Appeals."

The court decided that trustees of the New York, New Haven and Hartford R.R. Co. need not advance cash to the Boston and Providence R.R. Corp. and the Old Colony R.R. Co. for payment of taxes and bond interest of the Boston Terminal Co. The two latter railroads formerly were leased by the New Haven and now are operated under its direction.

Michael Pecoraro and Sam Gross failed to get a review of their conviction on charges of conspiracy to operate illegal stills on a farm at Bellport, L. I. Pecoraro, sentenced to 16 months, and Gross, sentenced to 18 months imprisonment, appealed from the Second Federal Circuit Court.

United States Circuit Court of Appeals at Philadelphia Limits Power of NLRB—Rules Board's Juridsiction Ends When Employer Signs Contract with Labor Union

The Third United States Circuit Court of Appeals at Philadelphia in a ruling handed down on Feb. 3 held that the National Labor Relations Board had no jurisdiction in disputes arising between an employer and employee after a contract between a labor union and the employer has been signed. The Court's ruling, which gives the Board a new interpretation of a part of its duties, declared that it is not the duty of the NLRB to "police the relations between an employer and employee under a collective bargaining agreement." The Court held that the Board "is concerned with only those situations in which an employer and his employees have not yet reached an agreement."

Regarding the Court's decision, Associated Press advices from Philadelphia, Feb. 3, had the following to say:

With the signing of a "genuine collective bargaining agreement," Judge Albert B. Maris wrote, "the goal of the (national labor relations) Act has been achieved and the Board has no further jurisdiction with respect to the labor dispute which has been settled by the agreement."

The decision set aside a NLRB order to reinstate Agnes Fahy, an employee of the Newark, N. J., Morning Ledger Company, with three years back pay from the time of her dismissal in September, 1937. At that time she was president of the Newark unit of the American Newspaper Guild. She and the Guild contended that she was discharged because of activity on behalf of the Guild. This the NLRB upheld.

The Circuit Court concurred in this also, but Judge Maris's opinion said: "The question presented to us is whether the function of the Board under the Act had not been fully performed when the parties bargained and reached an agreement so that they were relegated, as to breaches of the agreement, to arbitration, if provided for, or to their remedy in the courts."

The function of the NLRB, the Court said, was "to pave the way for achievement" of voluntary agreements" between employers and employees "as to wages, hours and other conditions of employment . . . and thus industrial strife and unrest will be reduced."

"The parties having bargained and agreed upon the terms and conditions of employment for a definite period of time, their rights and obligations are fixed for that time and all that remains is to carry out the terms of the contract upon which they have agreed," the Court continued

No dissent was filed to Judge Maris's opinion.

Producer Referendum on New York Milk Order Amendments to Be Held Feb. 17

A producer referendum on amendments to the Federal order regulating the handling of milk in the New York metropolitan area will be held Feb. 17, 1941, the Department of Agriculture announced on Jan. 29. Secretary of Agriculture Claude R. Wickard has designated N. J. Cladakis, market administrator under the order, as agent to conduct the referendum. The Department's announcement added:

Secretary Wickard has found upon evidence introduced during public hearings held in New York State in October, and other available evidence, that the existing order in the New York market no longer tends to effectuate the declared policy of the Agricultural Marketing Agreement Act of 1937, under which it was issued, and on the basis of that finding, announced Jan. 18, suspended the order effective Feb. 28, 1941.

The amendments on which producers will vote in the announced referendum are the same amendments submitted in a referendum held during December and which were not approved by the two-thirds vote necessary to make them effective. Since the December referendum certain producers, producer organizations and other interested parties have requested that producers be given another opportunity to vote upon the amendments.

Producers eligible to vote in the referendum on Feb. 17 are those who, during the month of November, 1940, delivered milk to a handler's plant which was approved for the sale of milk by any health authority in the marketing area. Ballots will be cast at polling places to be announced by the referendum agent. The polling places will be located in places convenient to producers throughout the New York milkshed, and they will be open for a period of eight hours on the day for voting.

Under the Marketing Agreement Act qualified cooperatives have the privilege of voting for their members if they so choose. Producers who are not members of a cooperative and those who are members of a cooperative not voting for its members may cast individual ballots at the polling places.

The amendments modify the class prices for milk, reduce payments to handlers for diverting surplus milk, lower payments to cooperatives, and are designed to improve and strengthen administrative provisions of the order.

The action of Secretary Wickard in suspending the milk handling regulations in the New York area was noted in our issue of Jan. 25, page 611.

OPM Director Knudsen Hopes for Production of 33,000 Planes by Mid-1942—Says Output Is on Increase Now—Airplane Industry in 1940 Doubled Value of Output, According to Col. Jouett

William S. Knudsen, Director General of the Office of Production Management, said at a recent press conference that altohugh aircraft production had gotten off to a slow start, he had not given up hope of turning out 33,000 military planese by July, 1942. These planes would be divided between the United States and Great Britain, the former having ordered 19,000 and the latetr 14,000. In explaining that production in December totaled 799 planes, in the ratio of 60 combat planes to 40 trainers, Mr. Knudsen said that he expected manufacturers to do better in January. The following concerning his remarks was contained in a Washington dispatch of Jan. 22 to the New York "Herald Tribune":

Mr. Knudsen spoke to reporters of the participation of automobile manufacturers in the plane production, stating that four aircraft assembly plants which will be supplied with parts from motor car factories would begin operation in the latter part of this year.

Although he would set no exact date as to when they would enter into production, Mr. Knudsen said that the assembly plant at Kansas City, Kan., would be finished early in September or October, and that three other similar plants, at Omaha, Neb.; Fort Worth, Tex., and Tulsa, Okla., would be ready for production soon after, in the order named.

Mr. Knudsen said that there was no trouble with the zinc supply, though automobile manufacturers had had to agree to "lay off" the trimmings on cars which used large quantities of this metal. He also said there was a shortage in skilled labor to make magnesium castings, but no shortage in the actual materials. As to aluminum shortages, he said that plant capacity was being built up.

The American aircraft manufacturing industry, in response to national defense needs as well as those of Great Britain, produced $544,440,000 worth of airplanes, engines and propellers during the calendar year 1940, according to Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce of America, Inc., who on Jan. 28 announced in Washington the figures on revised production estimates. The total of $544,440,000 is almost double the $225,000,000 volume of 1939. Colonel Jouett pointed out that "while doubling their output in a year the aircraft manufacturers also have been expanding plant facilities for vastly greater production in 1941." He further pointed out:

Airplane factory space increased from 7,410,133 productive square feet on Jan. 1, 1940, to 12,664,600 square feet on Jan. 1 this year; and at the same time 15,965,951 additional square feet were under construction.

The engine plants, with 2,210,730 square feet on Jan. 1, 1940, expanded to 5,272,479 square feet in 12 months, and were still expanding toward a goal of 9,700,958 square feet.

The propeller plants during the same period increased space from 393,240 square feet to 845,800 square feet, and had 108,000 square feet under construction.

With augmented facilities, the production of planes, engines and propellers will increase steadily this year.

Ford Motor Co. Loses Defense Contracts for Failure to Accept Labor Clause—Comment of President Roosevelt.

The Ford Motor Co. failed to obtain a War Department contract for 11,781 trucks Jan. 30, although it had submitted the lowest bid, because it declined to agree to the labor provision specified in the invitation for bids. The contract was awarded instead to Fargo Motor Corp.

The War Department's invitation had noted that bids had to be subject to "provisions of Procurement Circular No. 43." That circular stated that contractors for Army materials would be required to comply with the labor policy statement adopted by the Defense Commission and approved by President Roosevelt, which asserted that work done under defense contracts must be in compliance with Federal and State labor laws.

On Jan. 31 Harry Bennett, personnel director for the Ford Co., stated that Ford is ready to produce any needed defense materials without profit if other manufacturers do the same. He reiterated, however, that no contracts will be entered into containing the labor clause.

President Roosevelt, when asked at his press conference, on Jan. 31, if the Government would be prepared to take over the Ford plant if the present situation continued and the plants were needed for defense production, replied that if "any plants" were substituted for "Ford," the reply would be yes.

Defense Housing Co-ordinator to Ask Congress for $156,750,000 Additional Funds—National Housing Act Amendment Proposed

An additional $156,750,000 appropriation for defense housing and an amendment to the National Housing Act designed to expedite participation by private industry in the defense housing program, will be asked of Congress, it was announced Feb. 5 by Defense Housing Co-ordinator, C. F. Palmer. Mr. Palmer reported that the proposed legislation had the sanction of President Roosevelt.

Washington advices of Feb. 5 to the New York "Times," hearing on the proposal, said in part:

One proposed appropriation amounting to $150,000,000, would be devoted to construction in 60 defense areas of 37,000 dwelling units for families of defense workers and enlisted personnel. This fund would be at the disposal of the President for allocation at his discretion to an agency which he might designate to take care of housing emergencies.

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Buildings suitable for single men as well as families would be built, Mr. Palmer said that many workers in some production centers and other defense areas were young unmarried men, 17 to 25 years of age, and that for them quarters along the lines of a college dormitory would be provided.

The other appropriation, of $6,750,000, would be used to provide temporary shelters for short-term use in areas where the demand was urgent and immediate action was required.

To deal with such situations, Mr. Palmer said, mobile housing units, of an improved trailer type, would be constructed, and unseaworthy passenger vessels would be reconditioned and used as "floating hotels" at Southern and West Coast ports. He estimated that 20,000 persons would be provided for by these "flying squadrons," including 5,000 single men, about 3,000 of whom would be housed in the proposed "floating hotels." He said the Maritime Commission had made a survey of available vessels and now was preparing for such use one ship having 500 staterooms, in each of which two men would live comfortably for the duration of a port job.

The proposed National Housing Act amendment, according to Mr. Palmer, would set up a separate housing insurance fund of $10,000,000, which would be used to underwrite $100,000,000 in mortgages on one to four family dwelling units in defense areas. Under this amendment loans to builders would be insured up to 90% of the Federal Housing Administrator's appraised value of the property where the value of such dwellings ranged from $4,000 on a single family residence to $10,500 on a four-family apartment building. Such houses could be sold with no down payments or could be offered for rent, he said.

At present mortgages up to 90% of the appraised value can be insured only in cases where the builder is the owner occupant and is able to provide 10% equity in cash.

"The magnitude of the defense program," Mr. Palmer said, "is such as to require the utmost speed in the production of dwelling accommodations at low cost, and this can be accomplished best by the maximum use of the numerous builders of low-cost homes who are accustomed to operating in all suctions of the country with insured mortgage financing.

"The use of these normal processes, and the adaptation of normal methods of financing to the present situation, will provide an expeditious and flexible method of producing the required housing with a minimum of dislocation to the community, the private construction industry, and the system of residential financing. At the same time it will greatly reduce the precent burden upon the facilities of Federal agencies engaged in the direct construction of publicly financed defense housing."

Mr. Palmer disclosed that substantially all the funds made available under the Army and Navy Appropriation and the Lanham Acts, passed in September and October, respectively, had now been allocated. Thus far, he said, allocations had been made for about 70,000 defense housing units to be built with public funds; one-half of this number were either under construction or completed.

Report on Mexican Commercial Policies and Trade Relations Issued by Tariff Commission

According to a report released Jan. 18 by the United States Tariff Commission, Maxico in 1939 was the leading market among the countries of Latin America for United States goods; it was also the leading source of United States imports from that area. Moreover, Mexico ranked among the first four countries of Latin America in its total foreign trade. The Commission's announcement regarding the report further said:

The importance of the foreign trade of Mexico is due chiefly to the wide range of commodities which it produces for export. Mexico is the only country in Latin America producing large quantities of such diversified commodities as minerals (metallic and non-metallic), fruits and vegetables (tropical and non-tropical), pastoral products, and textile fibers. In addition to gold and silver, which constitute about 30% of all Mexican exports, that country sells abroad substantial quantities of petroleum and petroleum products, lead, zinc, copper, henequen, cotton, coffee, bananas, chicle, antimony, and cadmium. Imports into Mexico are similar in composition to those of other Latin American countries. Because it is largely a raw material producing country, most of its imports are manufactured products.

Approximately 60% of the foreign trade of Mexico is with the United States. The importance of the United States in the foreign commerce of Mexico is due to the complementary nature of the economics of the two countries, the rich mineral resources of Mexico, its proximity to the United States, established trade routes between the two countries, and the large direct investments of the United States in a number of the large export industries of Mexico. Although exports from Mexico to the United States are diversified, three commodities—gold, silver, and petroleum products—have constituted a substantial part of the total. Exports from Mexico, therefore, have been materially affected by the policies adopted by the two governments concerning these minerals. The devaluation of the dollar (which increased the price of gold in terms of dollars) and the silver policy of the United States have operated to increase both the quantity and the value of the exports of gold and silver to the United States. The expropriation of the foreign-owned petroleum companies by the Mexican Government, however, operated to decrease Mexican exports of that product.

The Commission's report is one of a series being issued for all Latin American countries. Copies may be obtained from the Tariff Commission, Washington, and at its office in the Custom House, New York City.

SEC Amends Accounting Rules—Designed to Correct Certain Defects in Accountant's Certificates

The Securities and Exchange Commission announced Feb. 5 the adoption of amendments to Rules 2–02 and 3–07 of Regulation S–X, which are designed to correct certain defects disclosed by the Commission's studies of accountant's certificates. Regulation S–X governs the form and content of financial statements required to be filed on Form A–2 under the Securities Act of 1933 and most of the forms promulgated under the Securities Exchange Act of 1934. The amendments become effective Mar. 1, 1941. The Commission explained that these changes are in line with the conclusions reached in the investigation of the McKesson and Robbins, Inc. case.

Amendments of the rules as to accountants' certificates have for some time been the subject of correspondence and discussion between committees representing the American Institute of Accountants, the Controllers Institute of America, and the American Accounting Association, and numerous individual accountants and members of the Commission's staff. During this time the suggestions made by individuals as well as by the committees have been given careful consideration and a number of them embodied in drafts of the rules which have been made available to the cooperating committees and individuals for further criticism. Successive revisions and criticism have resulted in the revised rules now adopted by the Commission, said the SEC announcement which added:

The revised Rule 2–02 sets forth requirements as to the contents of the accountant's certificate and is divided into four sections.

Section (a) states certain technical requirements and involves no change from previously existing rules.

Section (b) contains the requirements for the accountant's representations as to the nature of the audit which he has made. Under subdivision (i) the accountant must give a reasonably comprehensive description of the scope of the audit which he has performed. In accordance with the opinion of the Commission in the McKesson report, the subdivision also requires that, if any generally recognized normal auditing procedures have been omitted with respect to significant items in the financial statements, such ommissions shall be stated with a clear explanation of the reasons for such ommission. It is contemplated that designation of procedures omitted would be confined to the primary auditing requirements which have been recognized as normal auditing procedure, as for example, the circularization of receivables, and would not extend to detailed or mechanical steps. Since in particular circumstances such omissions may be proper, the specification of such omissions and the reasons therefor in connection with the description of the audit would not be considered as exceptions or qualifications unless specifically so noted in connection with subsection (ii) which requires that the accountant shall state whether the audit was made in accordance with generally accepted auditing standards applicable in the circumstances. In referring to generally recognized normal auditing procedures the Commission has in mind those ordinarily employed by skilled accountants and those prescribed by authoritative bodies dealing with this subject, as for example, the various accounting societies and governmental bodies having jurisdiction. In referring to generally accepted auditing standards the Commission has in mind, in addition to the employment of generally recognized normal auditing procedures, their application with professional competence by properly trained persons. The Commission further recognizes that the individual character of each auditing engagement and the facts disclosed through a vigilant, inquisitive, and analytical approach by the auditor may call for the extension of normal procedures or the employment of additional procedures. Therefore, subsection (iii) requires that the accountant also state whether he omitted any procedure deemed necessary by him under the circumstances of the particular case.

Paragraphs two and three of section (b) incorporate provisions of previous rules and add the requirement that "appropriate consideration shall be given to the adequacy of the system of internal check and control," thus emphasizing the importance of this basic element.

Section (c) concerning the opinion of the accountant as to the financial statements covered by the certificate and the accounting principles followed is for the most part a restatement and clarification of previous rules.

Section (d) includes an important change from previous rules, in that it requires in addition to a clear identification of all exceptions that, to the extent practicable, the effect of each exception on the related financial statements be given. A clear explanation of the effect on the financial statements of the use of accounting principles to which exception is taken is deemed necessary if the statements are not to be misleading to investors.

Rule 3–07 incorporates the new requirement that if "any significant retroactive adjustment of the accounts of prior years has been made at the beginning of or during any period covered by the profit and loss statements filed, a statement thereof shall be given in a note to the appropriate statement, and if the . . . adjustment substantially affects proper comparison with the preceding fiscal period, the necessary explanation."

Farm-Mortgage Debt at Lowest Level in 22 Years, Reports Department of Agriculture—Total on Jan. 1, 1940, Estimated at $6,910,000,000

The amount of debt secured by liens on farm real estate in the United States on Jan. 1, 1940, is estimated at $6,910,000,000, the smallest amount outstanding at any time since 1919, according to an article in the current issue of the semi-annual "Agricultural Finance Review," published by the U. S. Department of Agriculture. This figure, according to the Department's announcement, is $161,000,000, or 2.3% below the Jan. 1, 1939, estimate of $7,071,000,000 and is about 64% of the peak amount of $10,786,000,000 outstanding on Jan. 1, 1923. The Department's advices continued in part.

The most marked declines in the farm-mortgage debt during 1939 occurred in the West North Central States, particularly North Dakota, South Dakota and Nebraska, in each of which the percentage decrease was in excess of 5% as compared with 2.3% for the United States. Increases in debt were most evident in the New England and East South Central regions. Mississippi showed the greatest increase, exceeding 7%.

Among the factors contributing to the further decline in debt, principal repayment continues to be of increasing importance. In the case of the Federal land banks and Land Bank Commissioner, which accounted for a large part of the reduction in total debt, repayments were particularly large as compared with earlier years. The better income position of farmers during 1939, as compared with 1938, accounts for much of the improvement in the repayment situation, and low interest rates have contributed further towards aiding the farmer in reducing his debts. Although foreclosures and other forced sales have continued as a debt-reducing factor, the volume of such transfers declined further during 1939. The Federal land banks and Land Bank Commissioner were the only lender group showing an increase in foreclosures, but the volume of new loans closed by these institutions was more than sufficient to offset the reduction resulting from this situation.

Factors which make for an increase in debt have shown little change as compared with previous years. Considerable farm-mortgage debt arises out of the transfer of farm real estate. The rise in income and as light rise in land values during 1939, however, appear to have had no appreciable effect on land-transfer activity. It is believed that the volume of voluntary sales in 1939 approximated the volume of the previous year. Most of the lender groups owning farm real estate reduced their holdings. Estimates by the Farm Credit Administration of the amount of farm mortgages

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recorded show an increase for all non-Federal lenders, except individuals; the amount for this latter group declined for the second successive year following their post-depression peak in 1937. The Federal land banks closed approximately the same amount of new loans in 1939 as in 1938, but the Land Bank Commissioner closed a slightly smaller volume.

The largest part of the reduction during 1939 is accounted for by the decrease in the amount of mortgages held by the Federal land banks and Land Bank Commissioner. On Jan. 1, 1940, these agencies held $2,584,000,000 or 5% less than the $2,723,000,000 held at the beginning of the previous year. Of the reduction, $77,000,000 occurred in loans of the Federal Land Banks and $62,000,000 in loans of the Land Bank Commissioner. Together these two le ders held 37.4% of the total farm-mortgage debt at the beginning of 1940 as compared with 38.5% on Jan. 1, 1939. The amount of farm mortgages held by the Federal Land Banks and Land Bank Commissioner declined in all States except Connecticut and Arizona. In Connecticut both of these agencies increased their mortgage loans whereas in Arizona only the Land Bank Commissioner loans increased.

Other institutional lenders which showed a reduction in their farm-mortgage holdings during 1939 are the life insurance companies, joint stock land banks, and the three principal State credit agencies. Life insurance companies reduced their farm-mortgage holdings approximately $4,000,000 or 0.4%, but this rate of decrease was considerably below that for other years of the past decade. The $883,000,000 of farm mortgages which they held as of Jan. 1, 1940, consistuted 12.8% of the total farm-mortgage debt, as compared with 12.6% at the beginning of 1939. Life insurance companies have tended to increase their farm-mortgage holdings in the Eastern and Southern regions and to decrease them in the Western States. In the North Central States, where the life insurance companies have the largest proportion of their loans, pronounced increases occurred in Indiana, Illinois and Minnesota, and pronounced decreases in Missouri, North Dakota and South Dakota.

The Joint Stock Land Banks reduced their holdings from $87,000,000 on Jan. 1, 1939, to $66,000,000 at the end of that year, or approximately 25%. This represents the largest percentage decrease for any of the lender groups, but the rapidity of the decrease during recent years is accounted for by the fact that these institutions have been in the process of liquidation since 1933. The Joint Stock Land Banks reduced their holdings in every State in which they held loans, and by the end of 1939 had liquidated all of their holdings, in 5 of the 39 States in which they operated. The State credit agencies of Minnesota, North Dakota and South Dakota, which are also in the process of liquidation, each showed a further reduction in their outstanding loans, and together held only $15,000,000 on Jan. 1, 1940 as compared with $17,000,000 on the same date in 1939.

The following table is supplied by the Department:

TOTAL FARM MORTGAGE DEBT AND AMOUNTS HELD BY SELECTED LENDER GROUPS, UNITED STATES (a), JAN. 1, 1910, 1920, 1925, 1930, AND 1935-1940

Year	Total Farm Mortgage Debt	Federal Land Banks and Land Bank Commissioner	Joint Stock Land Banks (b)	Life Insurance Companies	Banks c	State Credit Agencies (d)	Others (e)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
1910	3,207,863	------	------	386,961	406,248	------	2,414,654
1915	4,990,785	------	------	669,984	746,111	------	3,574,690
1920	8,448,772	296,386	60,038	974,826	1,204,383	(f)	5,913,139
1925	9,912,650	923,077	446,429	1,942,624	1,200,456	(f)	5,400,064
1930	9,630,768	1,185,765	626,980	2,105,477	997,468	93,274	4,621,804
1935	7,785,971	2,501,824	255,931	1,258,900	498,842	62,286	3,208,188
1936	7,638,867	2,853,966	175,677	1,054,770	487,505	48,091	3,018,858
1937	7,389,797	2,888,912	133,499	936,454	487,534	32,657	2,910,741
1938	7,214,138	2,835,962	104,163	895,470	501,540	24,657	2,852,436
1939	7,070,896	2,723,022	87,362	887,336	519,276	17,281	2,836,619
1940	6,909,794	2,583,901	65,719	883,414	534,170	14,823	2,827,767

a Excluding possessions. b Including banks in receivership. c 1935-40 insured commercial banks, prior to 1935 open State and national banks. d Rural Credit Bank of South Dakota, Bank of North Dakota and Department of Rural Credit of Minnesota. e Including loans of individuals, Farm Security Administration, mortgage companies and other miscellaneous lenders. f Unavailable.

Nearly $6,000,000 in Surplus Foods Moved Under Agriculture Department's Food Stamp Plan in November

A total of $5,756,000 in new food buying power in the form of blue surplus food stamps was added in November to the incomes of 2,532,000 members of families receiving public aid, enabling them to use large quantities of surplus farm commodities, the Surplus Marketing Administration of the Department of Agriculture announced on Jan. 10 in its monthly report on the Food Stamp Plan. The details were indicated as follows:

Families taking part in the Stamp Plan used their blue stamps, which gave them approximately a 50% increase in buying power, as follows: 14% for butter, 13% for eggs, 17% for flour, rice, corn meal, and other cereal products, 12% for vegetables, 14% for fruits, and 30% for pork products.

About 6.5% of all blue stamps were used for the purchase of 1,519,000 dozen oranges and 295,000 dozen grapefruit. Other surplus fruits bought with blue stamps by families taking part in the Food Stamp Plan included 6,330,000 pounds of apples, 2,234,000 pounds of dried prunes and raisins, and 648,000 pounds of fresh pears.

Among the other blue stamp purchases for November were: 12,068,000 pounds of pork products, 2,194,000 pounds of butter, 2,621,000 dozen eggs, 22,675,000 pounds of white and Graham flour, 7,798,000 pounds of other cereal products, 24,383,000 pounds of potatoes, and a combined total of 10,548,000 pounds of dry beans, fresh cabbage, spinach, and onions.

Department of Agriculture Extends Food Stamp Plan to All of New York City—Also Extends System in Other Eastern States

Secretary of Agriculture Claude R. Wickard announced on Jan. 24 that the Food Stamp Plan for distributing surplus agricultural commodities will be extended to all of New York City. The Food Stamp Plan has been operating in the Borough of Brooklyn since Sept. 3, 1940, with participation in the program there limited to those families receiving public aid in the form of general relief from the New York City Department of Welfare. The extended program will include the boroughs of Bronx, Manhattan, Queens and Richmond, in addition to Brooklyn. Besides families receiving assistance under the general relief program, families getting aid from Work Projects Administration and Social Security Aid to Dependent Children programs will be eligible to take part in the Food Stamp Plan in all boroughs, including Brooklyn. Secretary Wickard also announced on Jan. 24 that the Food Stamp Plan will be extended to the following areas: Two areas in Massachusetts, the city of Salem, and the town of Arlington; two areas in New Jersey, Jersey City and the city of Passaic; and one area in Pennsylvania which will include the city of Johnstown and the rest of Cambria County, and Indiana and Somerset Counties. In addition, the Rochester, N. Y., area will be extended to include all of Monroe County. The following regarding the areas named is from the Department's announcement:

The 1940 census gives the population of all New York City as 7,454,995. It is estimated that in the city, including Brooklyn, there are 225,000 cases, representing some 750,000 people, receiving public aid and eligible to participate in the program.

Salem, Mass., has a population of 41,213, according to the 1940 census. It is estimated that there are 2,875 cases, representing some 9,050 people, receiving public aid in the city. The census shows a population of 40,013 for Arlington, Mass. In this town is is estimated that there are 1,360 cases, representing some 3,075 people, receiving public aid.

According to the 1940 census the population of Jersey City is 301,173. In this city it is estimated that there are 10,000 cases, representing some 27,980 people, receiving public aid. For Passaic, N. J., the 1940 census gives the population as 61,394. In this area it is estimated that there are 1,780 cases, representing some 4,900 people, receiving public aid.

The combined population of Cambria, Indiana and Somerset Counties, Pennsylvania, according to the 1940 census, is 378,270, of whom 66,668 are in the city of Johnstown. It is estimated that there are 18,034 cases, representing some 52,855 people, in the area receiving public aid.

The population of Monroe County, New York, outside the city of Rochester, is 113,255. (The city of Rochester was the first area named for the Food Stamp Plan. Operations started there on May 16, 1939.) In the new county area it is estimated that there are 4,200 cases, representing some 11,300 people, receiving public aid.

Secretary Wickard announced on Jan. 8 that the Food Stamp Plan would be extended to the city of Jamestown, N. Y., and to an area in Maine to include the towns of Brownsville, Dexter, Dover-Foxcroft, Greenville, Guilford, Milo, Monson, and Sangerville. Selection of the New York and Maine areas for Stamp Plan operation followed, it is announced, conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture, local public officials, welfare officials, and business and banking representatives who will be concerned with the administration of the program. The Agriculture Department's announcement of Jan. 8 further said:

The 1940 census gives the population of the city of Jamestown, N. Y., as 42,502. It is estimated that there are 1,390 cases, representing some 3,000 people, in the city receiving public aid. The combined population of the eight towns in the Maine area is 18,391, according to the 1930 census. In this area it is estimated that there are 850 cases, representing some 3,350 people, receiving public aid.

The same plan of stamp distribution will be used in the New York and Maine areas. Under this plan eligible families will be given the opportunity to buy orange colored food stamps at rates approximating their regular food expenditures, and to receive in addition free blue surplus stamps for use in obtaining specially designated surplus commodities to supplement their food supplies.

Under the Stamp Plan price-depressing farm surpluses are moved through regular trade channels to families on relief. This gives the farmer a wider market for his surplus crops, and at the same time adds needed health-giving foods to the diets of families getting public aid.

Actual operation of the program in the New York and Maine areas is expected to begin in about a month. Participation in the program will be voluntary.

A previous announcement (Dec. 30) by Secretary Wickard stated that the food stamp plan would be extended to the city of Oswego, N. Y. The announcement also said:

The 1940 census gives the population of Oswego as 21,998. It is estimated that there are 1,030 cases, representing some 2,550 people, receiving public aid in the city.

Actual operation of the program in Oswego is expected to begin in about a month.

Previous extension of the Stamp Plan was reported in these columns Jan. 4, page 42. The inauguration of the Food Stamp Plan in Brooklyn and Nassau County, N. Y., was referred to in our Sept. 7 issue, page 1375.

First of Agriculture Department's Rubber Survey Parties Returns from South America

The Department of Agriculture announced Feb. 4 that the first of its rubber survey parties has returned from Latin America. The party was under the leadership of Dr. E. C. Stakman, Chief of the Division of Plant Pathology and Botany at the University of Minnesota and Agent of the Department. Others in the party were E. M. Blair, rubber technologist; M. M. Striker, soil specialist, and A. F. Skutch, botanist. Dr. Stakman and his party surveyed an area which covers roughly the headwaters of the Amazon tributaries east of the Andes in Peru and an area west of the Andes in Ecuador and Colombia. The group left the United States last August. The Department's announcement explained the mission as follows:

The purpose of the survey was to locate areas most suitable for commercial rubber growing and to make arrangements for nurseries where Hevea seedlings can be propagated on a large scale. These seedlings will be used as rootstocks on which to multiply the superior strains of Hevea already assembled by the Department from various sources throughout the

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world. The group also collected seeds from wild rubber trees growing in the area that might have potential value in those countries.

Four locations were selected for nurseries: two in Peru, one in Colombia, and one in Ecuador. These nurseries will become part of a chain extending throughout the tropical areas of Central and South America. All countries participating in the program will share the superior disease-resistant strains already developed.

Three other parties are still in Latin America. One is in Panama, one in Brazil, and the other in Mexico. Another party is in the Philippine Islands, collecting seed and budwood.

To date nurseries have been arranged for or planted in more than a dozen localities in Central and South America. Between three and four tons of seed has been planted in these nurseries.

After all of the survey parties have returned the next step will be to determine locations of at least two experimental stations. Here problems of breeding, culture and disease control will be investigated. This work will be under the direction of the Bureau of Plant Industry. The Office of Foreign Agricultural Relations is responsible for coordinating the Department's rubber research with work of other Federal agencies.

The entire rubbe investigation, including the preliminary surveys, is being conducted in cooperation with the Latin American republics that have suitable soil and climate for growing rubber. Results of the work will be made available to all countries cooperating, and to large and small growers.

The rubber tree is a native of tropical America, and was once the source of rubber used in the United States. Since 1910, however, most of our supplies have been imported from the Eastern Hemisphere.

FSCC Report on 1940 Surplus Distribution Emphasizes Importance of Domestic Markets

Expanded domestic markets for United States farm products, compensating in part for lost foreign outlets, are shown in the annual report on surplus removal and marketing agreement activities for 1940, made to the Secretary of Agriculture on Jan. 28 by Milo Perkins, Administrator of the Surplus Marketing Administration. The importance of domestic markets, especially among lower-income consumers, is emphasized in the report. "It has become increasingly clear," Mr. Perkins said, "that under pressent world conditions untapped markets here in the United States offer the best chance to hold adequate outlets for our farm production. The unsatisfied wants of millions of our citizens offer a challenge and an opportunity to increase domestic distribution." The report points out that this is the greatest single chance to improve farm income. An announcement concerning the report adds:

Change in the attitude of farm groups toward their marketing of crops is reported. "Heretofore, many farmers have felt that they were selling what they produced to a marketing system," Mr. Perkins comments. "They now are beginning to realize that they are selling through a marketing system to 130,000,000 people. The food purchasing power of those people is a thing in which farmers have a definite stake."

Billions of pounds of food and fibre, the report reveals, were distributed through the Stamp Plan, school lunches and other programs during the 1940 fiscal year, to bridge the gap between price-depressing farm surpluses and consumer underconsumption. This surplus distribution helped to protect the income of farm producers who were facing the loss of the major part of a former $800,000,000 annual export market. At the same time, marketing agreement programs regulating the handling of milk, fruits, vegetables and other crops stabilized selling conditions for these commodities in the interests of both producers and consumers.

Federal Credit Unions Loaned Over $100,000,000 to Members in 1940, Reports FCA

Federal credit unions loaned more than $100,000,000 to their members during 1940, according to the year-end report of C. R. Orchard, director of the credit union section of the Farm Credit Administration. The average loan was about $110. An average of 750 persons joined Federal credit unions every day of 1940, Mr. Orchard pointed out. Membership grew by approximately 275,000. This, together with a similar increase in the number of members belonging to State-chartered credit unions, brought the total credit union growth for the year to 550,000 members. The announcement in the matter continued:

Since the first Federal credit unions began operating in October, 1934, members of these cooperative thrift and credit associations have obtained 2,800,000 loans amounting to nearly $284,000,000, Mr. Orchard said. Losses have been held to a very small percentage of the amount loaned—about .07 of 1%.

More than 1,125,000 persons were members of the 3,782 Federal credit unions in operation at the close of 1940, the report shows. They owned $66,000,000 in shares of their associations, and the credit unions had assets of more than $71,000,000.

The Governor of the Farm Credit Administration issued charters for 666 new Federal credit unions during 1940 compared with 529 in 1939. New York led all States in number chartered in 1940 with 131. Pennsylvania added 75, Texas 55, Ohio 45, California 41, Connecticut 36, and Indiana and New Jersey 26 each.

Mr. Orchard pointed out that before a charter is issued a thorough investigation is made to determine the economic need for the credit union and the ability of the group applying for the charter to operate the cooperative successfully.

Adjustments Proposed by Department of Agriculture Economists to Meet Impacts of European War

Lost export markets and increased consumer purchasing power at home are the factors of the European war and our own defense program that farmers must fit into their plans for immediate and future adjustments, according to Department of Agriculture economists in the January "Agricultural Situation," published by the Bureau of Agricultural Economics. Recommendations are made for adjustments in the agriculture of the South, the West, the corn belt, and the Northern Dairy Region. The article states as follows:

Export outlets have been greatly diminished by the war, and for some agricultural products are likely to remain small for some time to come. Cotton and tobacco in the South, wheat in the Great Plains and Pacific Northwest, lard in the corn belt, and fruits everywhere formerly produced for export—all present dark spots in our demand picture for farm products. Bright spots include those domestically consumed products such as dairy and poultry products, meats, wool, fruits, and vegetables that will be taken from the market in greater quantities as the defense program stimulates payroll increases throughout the country.

Adjustments by farmers to meet these changes in demand are bound to be widespread, for all major commodities will be affected to some extent. . . . A shift from cotton and tobacco to milk, fruits, and vegetables in the South would make available a much better food income to the undernourished in that region. A shift from wheat to livestock on the Plains would probably not lower our cereal intake but add to our meat items and help conserve the soil. Shifts in the corn belt to lean meats, milk, and wool would also meet needs of our conservation work and our national food and fiber budget.

The basic problem is really one of how many people must find their support in agriculture. If industrial "pick-up" would furnish enough employment to the people unemployed or underemployed on farms owing to lost exports, then no additional shifts to other products would be necessitated. A partial employment of these people would make possible a slackening of the intensity of farm production. Some of the poor land could be abandoned, less labor and materials could be used on the better lands, and the efficiency of farm labor could be increased.

This type of solution would be the same as that of earlier periods in our national history. Land in New England was abandoned when the Erie Canal brought cheaper products from the West, but industrial development in nearby cities created jobs for those displaced from New England farms. In the present situation, so long as an adequate amount of nonfarm employment is not available, the man-power backed up on the farms presses toward more rather than less intensive uses of land.

Direct assistance may be required temporarily to assist farmers who shift from cotton, tobacco, wheat, or corn. These shifts will mean increases in dairy and poultry products, meats and wool, fruits nad vegetables, and timber products. The long-time advantage to farm and nonfarm families of these shifts will be evidenced in better living. However, the costs of the shifts and the increased competition with areas already specializing in the production of these products may present difficulties that should be eased by national agricultural programs.

Survey of Mortgage Bankers Association of America Indicates Increase in 1941 in Rents of Single-Family Homes—1941 Mortgage Clinic of Association to Be Held in Chicago Feb. 15

Rents for single-family houses will rise this year according to the majority opinion of mortgage men in 77 cities who have just been polled by the Mortgage Bankers Association of America. The study, made available for publication today (Feb. 8) by Dean R. Hill, President, shows that single-family house rents in 57 of the 77 cities will increase in 1941. In 45 of these 77 principal cities, the average increase is estimated to be 9.6% over the rent level prevailing in 1940. Property management and the future trend of rents will be one of the five general classifications of discussion at the second 1941 Mortgage Clinic of the Association to be held in Chicago Feb. 15, it is pointed out in an announcement made available by the Association, which adds:

Strongest opinion for rent increases this year in single-family houses was noted in 14 eastern cities where 85.7% of the mortgage bankers polled expect a gain In 12 of these cities the average expected increase was shown as 8.9%. In 10 Far Western and Mountain cities, 70% of those polled look for an increase and in seven of these cities the average rise is estimated at 9%. In 18 southern cities, 44.5% expect a gain and in eight of these cities the average rise is set at 10%. In 35 Middle Western cities, 48.6% look for higher single family house rentals and in 18 of these cities the average expected gain is 10.6%.

Securities Dealers to Vote on Rule Affecting Underwriting and Distribution of Securities of Open-End Investment Companies—National Association Asks Ballots by March 2

The membership of the National Association of Securities Dealers has been requested by the Association to vote on a proposed rule designed to govern certain phases of the under writing and distribution of securities of open-end investment companies, it was announced on Feb. 3. The proposal was submitted to the membership on Feb. 1, the Association's announcement said, and ballots will be received up to March 2, 1941.

The new rule, which is in the form of an addition to the "Rules of Fair Practice" of the Association, was formulated by a special committee appointed early last year by the Association. In its present form the rule was adopted by the Association's Board of Governors Jan. 20, and in its announcement of Feb. 3 the Association indicated that the rule has received the informal approval of the Securities and Exchange Commission. The following is also from the announcement:

The present draft is believed to eliminate most of the objections found to be in earlier drafts by some persons in the business.

In addition to being approved by the Governors, the Rule must be approved by the membership and not be disapproved by the SEC. Under the by-laws of the Association, a majority of all members must vote, and a majority of those voting must approve, within 30 days after the date of submission, for the Rule to become effective.

The highlights of the open-end investment trust rule, generally speaking, are as follows:

Members may not accept discounts in purchasing securities from underwriters who are not members. Member underwriters may not allow discounts to non-member brokers or dealers and may allow discounts to members only if a sales agreement is in effect between the parties.

Member underwriters may not participate in offerings or sales if the gross selling commission or load is unfair, taking into consideration all relevant circumstances, including marketability of the security and expenses involved.

The minimum price at which a member may purchase a security from an issuer is the net asset value on which the public offering price is based. The public offering price is to be based on a calculation of net asset value

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as reflected by New York Stock Exchange prices at 12 noon and 3 o'clock closing, these prices going into effect at 1 p. m. and 4 p. m., respectively. Saturday afternoon prices will be based on the noon closing figures. In other words, the rule provides for a change in prices twice daily, instead of once, which is the present general practice.

This section, however, does not bar more frequent price changes, the suspension of sales on a business day until a new price becomes effective later that day, or the acceptance of unconditional orders to be executed when the next price becomes effective. This section also provides that if the hours of trading on the exchanges are extended, the time set for calculating prices will be shifted accordingly. The rule also prohibits members acting as agents for issuers in the sale of securities if the net price to be received by the issuer is less than the net asset value on which the public offering price is based.

Members may not withhold placing customers' orders so as to make a profit for themselves. Member underwriters may purchase securities from issuers only to cover orders already received and members may purchase securities from member underwriters only for investment or for covering orders already received. Member underwriters may receive conditional orders only on the basis of a specified definite price.

Member underwriters may not participate in the offering of securities if the issuer voluntarily repurchases its securities either at prices higher than the net asset value upon which the public offering price in effect is based or at a price higher than the net asset value at the time when the offer is accepted. However, issuers, either directly or indirectly, may accept shareholders' offers to resell at a price based upon and not higher than the next net asset value to be determined provided the offers are received before the time as of which the next asset value would be determined, or, if the next price would be based on closing prices, the offering would have to be received before that price became effective.

Sales agreements must contain a provision that if securities are repurchased by the issuer within seven days, all underwriters' and dealers' concessions, fees, "load," &c., will be refunded to the issuer. No party to a sales agreement may purchase securities from record holders at prices below the bid price quoted by the issuer. Underwriter members may not repurchase securities from a dealer acting as principal who is not a party to the sales agreement nor from any investor, unless the dealer or investor is a record owner of the security. Underwriting members may not participate in offerings if the issuer voluntarily redeems securities from a dealer acting as principal who is not a party to the sales agreement or from any investor, unless the dealer or investor is a record owner of the securities.

However, members, whether or not they are parties to the sales agreement, may sell securities for the account of record owners to the underwriter or issuer at the bid price of the issuer and charge the investor a fair commission.

Creation of Federal Civil Defense Board Recommended in Report of Conference of Mayors—Proposal Sent to President Roosevelt Would Coordinate All Civil Defense Activities

Creation of a Federal Civil Defense Board for the purpose of coordinating the activities of the Nation's cities in the preparation of suitable protection against air attacks is recommended in a preliminary report of the United States Conference of Mayors submitted to President Roosevelt on Feb. 1 by Mayor LaGuardia of New York, President of the Conference. In recommending establishment of the Board, the report warns that "any preparations for protection against air attack should be brought to as great a degree of finality in peace-time as circumstances will permit; reliance on eleventh-hour improvisation or the assumption that adequate warning will be received is almost certain to prove illusory and may have the most unfortunate consequences." The report, as contained in Washington advices, Feb. 1, to the New York "Times" of Feb. 2, also says, in part:

It is clear that any effective organization for civil defense in hte United States must be directed by some Federal agency functioning in a supervisory and advisory capacity to local civil defense authorities. The whole experience of England indicates that national policies are essential in such fields as financing of the cost of shelters, warning systems, communications control, evacuation, mutual aid plans, &c.

It is recommended, therefore, that a Federal Civil Defense Board be created, such Board to consist of representatives of all Federal agencies concerned or involved in any way with the protection and the welfare of the civilian population (such as the Canadian Federal Agency).

Also, it would be advisable to include on the Federal committee one representative of the State governments and one representative of the local authorities. The Federal Civil Defense Board should certainly include representatives of the following Federal agencies:

War Department.
Navy Department.
Coordinator of Health, Welfare and Related Activities of the Council of National Defense.
Federal Security Agency.
Federal Works Agency.
United States Department of Justice.
Defense Communications Board.

Undoubtedly other Federal agencies might well be added to the above list.

The Board should have an executive officer who probably ought to be the Chairman.

The work of the Board would be to consider all points and questions arising in connection with civilian defense and to provide the required coordination between all Federal Departments. It would advise with and guide the local authorities in establishing and operating local Civil Defense Boards. Further, it would prepare and make available to all local authorities technical information and data covering all phases of civil defense. In actual emergencies the Board might be given specified executive powers.

The report was prepared by Paul V. Betters, Executive Director of the Conference of Mayors, and includes material supplied to Mr. Betters by the Federal Air Raid Precautions Committee at Ottawa. In conclusion, the report states:

It is only to be hoped that in the United States civil defense may proceed efficiently and adequately under a plan of organization best suited to the existing local machinery of government. It is essential that we benefit from the experiences of local authorities in other countries of the world.

Certain steps can and should be taken now. For example, due to the importance of fire fighting in civil defense, it is recommended that the Chemical Warfare Service and Ordnance Department of the War Department give training courses to municipal fire officers in the techniques and skills of fighting fires caused by incendiary and explosive bombs. These officers in turn would give this training to the personnel of their own local departments. All of this preliminary work could be undertaken without setting up extensive civil defense organizations. Similarly, training of local police officers in certain specialized fields might well be given consideration at the present time.

Until such time, however, as a national agency is created which brings together all of the various interests concerned with planning for civil defense, we shall not be organized to execute the responsibilities in a manner calculated to achieve the best results.

Merchants' Association Urges Careful Study of Federal Tax Legislation

Acting upon the recommendation of the Tax Committee and the Board of Directors of The Merchants' Association of New York, John Lowry, President of the Association, has addressed a letter to the members of the United States Senate Finance Committee and the House Ways and Means Committee and also to Senators Mead and Wagner asking that when new tax legislation is considered plans be announced far enough in advance to allow ample time for study before committee hearings and enactment. The Association's letter follows:

Current information indicates that the Congress will be asked to change the Federal tax laws at this session. Despite the heavy burden which increased taxes will involve we accept the necessity as part of the national defense program.

Because of the high rates of present taxes, changes in them are of greater importance to business men than ever before. On several occasions within recent years important tax revisions have been rushed through Congress without allowing reasonable time for study and discussion by the prospective taxpayers. As a result of such haste many vague, ambiguous, irritating and oppressive provisions have been enacted. It is already evident that some provisions in the excess profits tax, adopted last fall, require amendment to make them intelligible or practical even before the first payments under that law become due.

With a view to avoiding, as far as possible, any repetition of such conditions, The Merchants' Association of New York urges that the Administration and the leaders of Congress make public their plans with respect to tax revision sufficiently far in advance of committee hearings and enactment so that reasonable time will be available for careful study and the submission of well-worked-out constructive suggestions. Such a method of procedure, we believe, would be to the mutual advantage of Congress, the Administration, and the taxpayers.

Report of New York State Chamber of Commerce Urges President Roosevelt and Congress to Reject any Proposals for Conscription of Industry, Labor, Property, or Capital—Such Plans Would Endanger Success of Defense Program

A report made public by the New York State Chamber of Commerce on Feb. 3 urged President Roosevelt and Congress to turn a deaf ear to any proposals for conscription of industry, labor, property or capital which might be put forward ostensibly to help national defense. The report, which was drawn by the Executive Committee, warned that such measures not only would endanger the success of the preparedness program, but would further undermine democracy and sound the death knell of free enterprise in the United States.

Pointing out that in times of emergency like the present the normally sound judgment of people is more readily influenced by "war hysteria," the report said:

In the present national security crisis and our proximity to war, the United States faces a danger from within whose potentialities for harm to our defense program, to the American system of free enterprise and to the American way of life are second only to the disaster which would be caused by an enemy invasion at this stage of our unpreparedness.

The danger is the conscription of industry, wealth and property, broadly referred to as conscription of capital. It is based on the idea that if we conscript men for defense or war, we should conscript capital on the theory that if the lives of men are to be jeopardized the comfort and productive power and lives of the holders of property and capital likewise should be jeopardized.

Conscription of capital means that some percentage, large or small, of the savings of all the people and their institutions would have to be turned into the Government, regardless of the ability of the individuals to support themselves and take care of their obligations, or whether businesses were forced into bankruptcy, or whether production and employment were curtailed. This would drag the standard of American living down to the level of regimented countries where many of the comforts we now enjoy are unknown.

The report declared that apparently "few except the radicals who are working for that very end" realize that conscription of capital would be "the entering wedge" for Government ownership and operation of everything in the country. It continued:

The protection of freedom and democracy in the United States and the preservation of the American way of life and the American system of free enterprise are of first importance in the rearmament effort the Nation now is engaged in.

The soul of America is praying that we may not have to enter the war. But if we are forced into it, let us not make the tragedy even worse by destroying at home all the things which have made the United States a country we were proud to defend.

Jacob H. Haffner, Acting Chairman of the Executive Committee, presented the report to the membership at the monthly meeting, Feb. 6, and it was approved.

Federal Retail Sales Tax to Meet Increasing Costs of Government Discussed Before Meeting of State Chamber of Commerce

The New York State Chamber of Commerce at its monthly meeting on Feb. 6 held an open discussion on the subject of a federal retail sales tax as a means of raising money to meet

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the increasing costs of government. While no action was taken to place the Chamber on record at this time in favor of such a tax, all those who spoke advocated it as a partial solution of the Nation's financial problems.

William J. Schieffelin, Jr., Chairman of the Committee on Taxation, read a letter from a member of his committee giving the views of an unnamed "high government official" to the effect that "a federal sales tax was inevitable but the country was not ready for it yet." It would be inopportune for the chamber to take an affirmative action on such a tax at this time, Mr. Schieffelin felt, and he suggested that the organization should confine itself to the dissemination of facts in regard to the tax.

Jacob Aronson, Vice President of the New York Central System, urged that the imposition of a sales tax should be linked with relief of two types of other taxes—the excise taxes now levied on manufacturers and real estate taxes. Mr. Aronson added:

If we propose to advocate a sales tax, we should avoid one which is superimposed or supplementary on top of all existing taxes and favor one contingent upon a reduction of some existing taxes. We should avoid what happened in New York City where a sales tax was imposed without some corresponding relief in other tax burdens. This tax proved an easy one to collect and was pyramided without relieving any of the existing taxes.

Mr. Aronson said that a reduction in real estate taxes as a beneficial feature of a sales tax would have public appeal as something which would be reflected in lowered costs of living.

William A. Williams said that while there had been great opposition when a sales tax was first proposed for New York City, there was little or none now and that other cities had had the same experience. He warned, however, that unscientific taxation could be destructive and urged that great care should be taken in the drafting of any national sales tax measure.

The Chamber adopted a report opposing bills before the State Legislature to extend the moratorium on mortgage foreclosures and urged the enactment of legislation to taper off the moratorium by requiring amortization payments upon the principle of mortgages.

Congress was urged by the Chamber to appropriate funds to continue the work of the Dies Committee for another year and to amend the National Labor Relations Act to expedite national defense work.

In another item in these columns of today we refer to the Chamber's report urging rejection of any proposals for conscription of industry, labor or capital.

Mortgage Bankers Urged to Be Conservative in Real Estate Financing by B. V. Kanaley of Mortgage Bankers Association of America—Cautions Against "Over-Lending"

Cautioning mortgage bankers to be conservative in real estate financing, Byron V. Kanaley, a member of the Board of Governors of the Mortgage Bankers Association of America, told members of the Mortgage Bankers Association of Minneapolis, meeting in Minneapolis, Feb. 5, that "this is the time, of all times to be conservative, conservative in our estimate of the continued financial stability of the borrower, continued stability of the property and thorough and conservative in appraisals." Mr. Kanaley, who is President of the mortgage banking house of Cooper, Kanaley & Co., of Chicago, addressed the annual meeting of the Minneapolis association on "Preparedness and Mortgage Banking." George H. Patterson, National Secretary of the Mortgage Bankers Association also spoke and reviewed present day conditions in the mortgage field and the progress of the national organization.

In cautioning conservatism, Mr. Kenaley said that a noticeable tendency had developed in the home financing field to "over-loan" on real estate and is one which, if it continues to increase, has the potentialities of causing trouble later. He cited figures not before made public covering a survey of mortgage bankers in 73 cities over the nation. They showed that 54.1% of them declared that the intense competition for real estate financing had caused some lenders to loan more than sound judgment would dictate. Mr. Kanaley declared he expected interest rates this year to remain about where they are now. He added:

They might possibly go higher, because if this huge armament program goes along two or three years this spurt of business, though artificial, will begin to look like "business as usual." It will be possible to float large bond issues on commercial and industrial concerns. Temporary borrowings by industry from banks to finance this huge program will take up some of the money—how much no one knows—but maybe enough to steady interest rates.

W. A. Irwin Warns of Threat of Collectivism—Addresses ABA Mid-Winter Trust Conference—P. D. Houston Also Speaks

Warning against a trend toward collectivism in the United States, William A. Irwin, National Educational Director of the American Institute of Banking, told the 22nd annual Mid-Winter Trust Conference of the American Bankers Assn., Feb. 6, that although our "economic doctrinaires" deny such a purpose, "it is difficult to see how they could have gone about it more effectively than by the methods they thus far used." He continued:

First, the burden of taxation must soon be tremendously increased. If they should say that they intend to recover this taxation from current income instead of from accumulated property, then the obvious answer is that by doing so they will be making it impossible for the people to lay by any seed corn for future use. Second, the national debt is on its way to staggering proportions. If they say that they can decrease this from income, the answer again is the same. In addition, it may be said that it represents in the meantime, an enormous lien on the people's savings—a $65,000,000,000 lien. They are pouring vast sums of treasure into war preparations. How will that be paid for except out of either accumulated savings or future income? In either case, the seed corn will be destroyed. Third, they are planning right now for what they call "post war reconstruction." And what do the plans call for? . . .

Gentlemen, I am well aware of the fact that the picture I have painted in these few minutes is not a bright one for men like you. One of the main functions performed by your institutions is the care of the private property of your customers. Your aim must be its preservation, and the careful investing of it in order that it may yield to many thousands of people a modest standard of living as well as a good living to the more fortunate few. And unless my reasoning is all wrong you are facing a task that will become increasingly difficult in the years ahead. If the worst comes, the task will become impossible because it will be unnecessary. There will be no seed corn.

The Mid-Winter Trust Conference opened in New York Feb. 4 and continued on the following two days. Concerning the opening session the New York "Times" of Feb. 5 said in part:

Small banks throughout the country were urged yesterday by P. D. Houston, President of the A. B. A., to facilitate military preparedness by financing production in local plants, thus aiding the Government in decentralizing the defense program. . . .

"In many places the defense program has not yet been felt," Mr. Houston said. "So far it would seem as if the Government had placed its orders chiefly in the larger centers. This is natural, since the prime contractors for airplanes, ships, tanks and trucks are located in such centers. But even they must buy their accessories in many places and their orders will flow to smaller producers in due course."

Mr. Houston saw the program being accelerated and said it was expected that "within the next few months the defense goods business will descend upon us as if in a flood." . . .

Mr. Houston urged banks receiving loan applications beyond their legal limit or applications which are not bankable, to take them to their city correspondents for participation, or to the Federal Reserve Bank or Reconstruction Finance Corporation.

"Every loan made by a commercial bank will relieve the Treasury and the Government's credit of that much of a burden and will be a step in the employment of the normal channel of free enterprise in the defense program and in the preservation of the democratic way," he said.

Mr. Houston told the trust men that "so far as organized preparations for support of the national defense program is concerned, the banks are far ahead of the procession."

Carl W. Fenninger, President of the Trust Division, advocated a broadening of the field of trust investment as the best protection against economic uncertainties of a post-war period.

"I do not want to be a pessimist," Mr. Fenninger said, "but I think we may be justified in thinking that the war in Europe and our own position in relation to it may result in many years of difficult industrial life abroad and in an adverse effect upon us.

"The probable lowering of the standard of living in many of the countries now at war and the lower cost of production which is likely to occur will probably present a problem to American industries which may mean a lower standard of living here and a lower proportion of earnings flowing to the investor."

With respect to proceedings before the Feb. 5 session, the New York "Times" of Feb. 6 said:

To meet the challenge of external dangers "from without by a powerful foe" as well as the internal problems of the United States, this country must have a government with business men applying group leadership more equitable taxation and a solution of the unemployment problem, according to Mayor John B. Gage of Kansas City.

Mayor Gage was the principal speaker yesterday at the Midwinter Conference of the Trust Division of the A. B. A. in the Hotel Walforf-Astoria. He saw as "grave indeed" the responsibility of citizens when democracy is faced with "the most serious crisis that it has known in all its history."

Mayor Gage said governmental organizations, if they are to be "efficiently manned, honestly administered and aided in their every effort to establish this efficiency" must have the active help of those who control business.

Other speakers at the conference discussed investments, earnings and the internal problems of trust companies.

Various Phases of Bank Loans Discussed at Annual Mid-Winter Conference of Illinois Bankers Association—Speakers Indicate Illinois Banks Have Over $2,000,000,000 Available to Lend

Bankers attending the annual mid-winter conference of the Illinois Bankers Association, which was held in Chicago Jan. 30, were told by the various speakers that the Illinois banks have ample money on hand to lend to reliable persons and firms for their needs. The conference, which was presided over by Earl C. Adams, Vice-President of the Illinois Bankers Association and Executive Vice-President of the Jersey State Bank, Jerseyville, was devoted entirely to bank loans, three phases of which were discussed.

In summarizing the proceedings of the conference, an announcement by the Illinois Bankers Association said:

A. G. Brown, Deputy Manager of the American Bankers Association in charge of Agricultural Credit, assisted by Fritz J. Reu, Vice-President and Cashier of the First National Bank, Carthage, and Chairman of the Committee on Agriculture of the Illinois Bankers Association, conducted a round table panel on Agricultural Credit. Later, Mark A. Brown, Vice-President of the Harris Trust & Savings Bank, Chicago, and a member for the Seventh Federal Reserve District of the National Defense Loan Committee of the American Bankers Association, discussed defense loans, and he was followed by an open forum led by Walter B. French, Deputy Manager of the American Bankers Association in charge of Consumer Credit, on that subject.

The representatives of the 800-odd banks in Illinois who were in attendance joined in the discussion and it was quite evident that any concern person in the State of Illinois who had any kind of credit standing whatever could be accommodated by the banks for his needs. The whole catalog

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of governmental alphabetical lending agencies was discussed and the bankers very definitely went on record as being able to supply the needs of Illinois in competition with these government agencies. It was pointed out that the banks in the State have well over $2,000,000,000 of idle cash which should be in use to promote industry, trade and employment throughout the State.

Following the conference the annual mid-winter dinner of the Association was held at the Palmer House in Chicago; as to this dinner the announcement had the following to say

The President of the Association, Charles R. Reardon, Vice-President of the First National Bank, Joliet, was toastmaster and Frank M. Totton, Vice-President Chase National Bank, New York, and Chairman of the Committee on Public Education of the American Bankers Association, roused the bankers to a realization of their obligation to carry their message to the people of the State, to assert their willingness to provide credit facilities in their communities and to organize their communities to protect themselves against further encroachment of centralized banking and credit control from Washington.

Strike at the Universal-Cyclops Steel Corp., Settled

A five-day strike of Congress of Industrial Organizations workers at the Universal-Cyclops Steel Corp., at Bridgeville, Pa., which has a $4,000,000 backlog of national defense orders ended Feb. 5, Mick Vosel, President of Local 178 Amalgamated Association of Iron, Steel and Tin Workers, announced, on Feb. 5.

He said the strikers voted to accept a proposal to adjust grievances and demands for a 25% wage increase during a 15-day "truce". Federal and State conciliators will assist in the negotiations.

The plant, which employs 1,400 and makes tool and specialty steels, resumed operations on the late shift of Feb. 5.

Strike at the Phelps-Dodge Copper Corp., Plant in Elizabeth, N. J. Settled

Work was resumed on Feb. 3 at the plant in Elizabeth, N. J. of the Phelps-Dodge Copper Products Corp., after a strike begun Jan. 31 by Local 441, United Electrical, Radio and Machine Workers of America, C. I. O. affiliate, had threatened production of copper tubing for the Navy.

Representatives of the union and management held their first conference on Feb. 3 at which, according to a union announcement, the reinstatement of 12 men dismissed since last November was discussed. The negotiators are expected to take up the question of a contract in future meetings, scheduled for every other day.

It was announced that the entire plant would work the next two Sundays, at time and a half wage rates, to make up for the two days lost in the strike. The union, which claims 1,400 of the 1,600 workers, expects to bring about a National Labor Relations Board election soon.

A previous reference to the strike appeared in our issue of Feb. 1, 1941, page 768.

Strike at the International Harvester Company's Plant at East Moline, Illinois Settled

The International Harvester Co. announced settlement on Jan. 26, of a strike at its East Moline, Ill., plant as Federal conciliators were attempting to settle three other strikes tying up defense industries and to end permanently a dispute threatening work stoppage in the key steel industry.

The 10-day-old East Moline strike had halted production of 1,400 employees on farm combines and threatened the troubled relations between the Farm Equipment Workers' Organizing Committee (C. I. O.) and the Harvester Co., whose 25,000 employees are working on $10,000,000 worth of defense orders.

The company announced that members of the independent union which called the strike and was later joined by the F. E. W. O. C. local, voted at a mass meeting to return to work immediately if the company would reopen negotiations on strike demands for higher wages, more favorable seniority regulations and abolition of piecework.

Arvid Sheets, F. E. W. O. C. local President, announced after the vote that his organizations membership also would return to work, but added that the F. E. W. O. C. still insisted upon its own separate demands for corporation-wide recognition, higher wages and piecework elimination.

A previous reference to the International Harvester strikes appeared in our issue of Feb. 1, 1941, page 768.

Federal Trade Commission in Annual Report Renews Recommendation for Amendment of Clayton Act Provision Prohibiting Acquisition by Corporations of Assets of Competing Corporations Tending to Create Restraint of Trade—Summary of Activities

The Federal Trade Commission submitted to Congress on Jan. 3 its 26th annual report, covering activities during the fiscal year 1939-40. Renewing its previously repeated recommendations that Congress amend the corporate stock acquisition provision of the Clayton Act, the Commission pointed out that that provision (Section 7 of the Act) as it stands today is a practically impotent instrument to halt or reverse a steady trend toward consolidation of competing corporate entities, and the resultant concentration of economic power. As to these recommendations the Commission says:

Commission Recommendations

The Clayton Act at present forbids the acquisition by corporations of the capital stock of competing corporations under circumstances tending to create monopoly or restrain trade. The Commission's suggested amendment would prohibit also the acquisition of corporate assets under similar circumstances, in order to defeat circumvention of the existing law.

The Commission points out that the acquisition of stock was forbidden in 1914 (the year the Clayton Act was passed), probably because it was the method then most commonly employed; that the prohibition of that method made the acquisition of assets the method most commonly employed since 1914; and that if evil results be the criterion, the methods more recently employed should be forbidden.

From the summary of its report, made public by the Commission, we also quote:

Substantial progress is reported in connection with Commission studies of corporate business statistics and accounting methods and practices.

Under legal activities, the report shows favorable results in 42 out of the 45 Commission cases reaching the Federal courts during the fiscal year and a continuing heavy volume of legal cases due in part to the false advertising and other provisions which were incorporated in the Federal Trade Commission Act by the Wheeler-Lea amendment of 1938.

The Commission made almost 1,900 preliminary investigations in connection with its legal cases, or an increase of about 250 over the last preceding fiscal year; issued 331 complaints in formal proceedings against companies, associations or individuals, alleging various forms of unfair competition or unfair, deceptive or other unlawful acts or practices; accepted 575 stipulations to cease and desist from various practices from parties against whom informal proceedings had been instituted, and issued orders to cease and desist from unlawful practices, which had been previously alleged in complaints, in a net total of 281 cases.

Further Commission activities reported are the promulgation of trade practice conference rules for a dozen important industries; the review of some 300,700 newspaper and magazine advertisements and 685,000 radio broadcast continuities for possible misleading advertising matter; the receipt of export trade papers from 54 associations operating under the Export Trade (Webb-Pomerene) Act, whose exports in 1939 totaled more than $237,000,000, an increase of 47% over 1938; and preparation of some 15 reports on the existence of monopolistic practices in certain American industries for the use of the Temporary National Economic Committee.

General Investigations

Corporation Reports—The Commission has collected and made public financial statistics obtained periodically from representative corporations in important industries, indicating significant facts and the general business trend, but without disclosing the data of any individual corporation. These reports, it is believed, will be of increasing value to the Government and to business, industry and the public.

Accounting Methods and Practices—Field work was near completion in an investigation of accounting methods and practices of American trade and industry conducted pursuant to a Commission resolution which stated the general objectives of the inquiry as (1) ascertaining how accounting practices may be made to serve better the needs of business management and of the public in its relation to business; (2) providing legislative bodies the basis for guidance in the enactment and revision of legislation, and (3) making more effective the administration of existing legislation.

Resale Price Maintenance—An investigation into resale price maintenance still in progress has developed facts concerning (1) the programs of trade organizations interested in the extension and enforcement of minimum resale price maintenance contracts and (2) the effects of the operation of the contracts upon consumer prices and upon the sales volume of commodities in both the price-maintained and non-price-maintained categories.

General Legal Work

Cases in the Courts—Comparatively few Commission cases reach the courts. Of the 42 court cases resulting favorably to the Commission, 25 were appellate matters before the United States Circuit Courts of Appeals. Two favorable decisions concerned violation of the brokerage provision of the Robinson-Patman Act, one of which provided a clear-cut ruling on the most important questions involved in interpretation and application of that provision. In ten candy lottery cases litigated the decisions were generally favorable to the Commission, although the Circuit Court overruled the Commission on jurisdictional grounds only in one such case, embracing lottery methods in intrastate commerce which were believed to injuriously affect interstate commerce. That case was later taken to the Supreme Court where it is now pending. In another case constitutionality of the Federal Trade Commission Act as amended by the Wheeler-Lea Act was unsuccessfully challenged.

At the close of the fiscal year 1939-40 the Commission membership included: Ewin L. Davis, Tennessee, Chairman; Garland S. Ferguson, North Carolina; Charles H. March, Minnesota; William A. Ayres, Kansas, and Robert E. Freer of Ohio. Otis B. Johnson is Secretary of the Commission.

Death of Horace C. Sylvester Jr., Vice-President Harriman Ripley & Co., Inc.

Horace C. Sylvester Jr., Senior Vice-President and director of Harriman Ripley & Co., Inc., died on Feb. 3 at his home in Essex Falls, N. J., in the 57th year of his age. Born in 1884, in New York City, Mr. Sylvester was educated at the Montclair, N. J., High School, from which, at the age of 17, he entered directly upon a career in Wall Street that was to establish him among the leaders of the country's investment banking business. Regarding his achievements an announcement says:

Mr. Sylvester started work as a junior in the employ of N. W. Halsey & Co. in December, 1901, winning steady promotion with that firm to become manager of its municipal bond department in 1914. Two years later, when the business of N. W. Halsey & Co. was absorbed by The National City Co., he became head of the municipal department of that company, being elected a Vice-President in 1918.

During his association with the City Co., which lasted until he joined Harriman Ripley & Co., Inc., in 1934, Mr. Sylvester made this organization one of the largest originating and distributing organizations for State, county, municipal and provincial bonds in the country.

Mr. Sylvester was active in introducing to investors bonds of the Federal Land banks and of the Port of New York Authority, with the financing of which he has been associated from the beginning. Upon organization of the Federal Land banks in 1917, he became immediately interested in the marketing of their bonds and was instrumental in

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organizing the group which has since handled the financing for these institutions. The initial financing for the Port of New York Authority was under his direction, and the organizations with which he was identified had a large part in subsequent financial steps. Active markets for both Federal Land Bank bonds and Port Authority bonds were developed largely under his direction.

From 1916 until his death Mr. Sylvester maintained an active interest in New York City's financial requirements, and he was recognized as an authority on the city's bonds and short-term issues. When New York City encountered difficulties in carrying out its regular financing program in 1931 and 1932, his wide knowledge of the city's position and needs enabled him to suggest measures by which the difficult situation could be met successfully. The "four-year credit and budget plan," adopted for the city in October, 1933, represented, in many of its provisions, ideas which he had suggested.

Mr. Sylvester also gave similar assistance evolving plans whereby the cities of Detroit and Chicago were able to meet financial difficulties resulting from failure of their tax collections.

During his later years with the City Co., and subsequently with Harriman Ripley & Co., Inc., Mr. Sylvester broadened his responsibilities to embrace the direction of all sales operations. He continued, however, to maintain an enthusiastic interest in State and municipal finance.

Mr. Sylvester was known to his associates in Wall Street and to hundreds of investment bankers and dealers throughout the country as a man of almost limitless energies, of quick decision, and of great personal magnetism.

Joseph P. Ripley, President of Harriman Ripley & Co., Inc., in expressing his sorrow at the death of Mr. Sylvester said:

I am profoundly shocked by Mr. Sylvester's death. He was deeply loved by all of us in Harriman Ripley & Co. He contributed greatly to the organization of his company and to the successful conduct of its business. We have lost a friend and associate whose passing brings keen sorrow to all of the officers and employees of this company.

Death of W. G. McAdoo, World War Secretary of Treasury and Former Senator—President Roosevelt Expresses Regrets—Burial Takes Place in Arlington National Cemetery

William Gibbs McAdoo, former Senator from California and Secretary of the Treasury in President Wilson's Cabinet, died of heart disease on Feb. 1 in Washington. Mr. McAdoo, who was 77 years old, was Chairman of the Board of the American President Lines at the time of his death.

When informed of Mr. McAdoo's death, President Roosevelt issues a statement praising his "many years of faithful service to the Nation." His statement follows:

I am deeply shocked to learn of the sudden death today of one of my oldest friends, William Gibbs McAdoo. I have known him personally since 1912. It was only last Wednesday that he came to see me.

I join with the entire country in mourning him as one who has given many years of faithful service to the Nation. My personal affection for him grew with the years.

Funeral services for Mr. McAdoo were held at the Epiphany Episcopal Church, in Washington, on Feb. 3, and burial followed in Arlington National Cemetery. The President was represented by Captain Daniel J. Callaghan, his naval aide. The honorary pallbearers at the services, according to the United Press, were:

Cordell Hull, Secretary of State; Jesse H. Jones, Secretary of Commerce; Senators Alben W. Barkley, Democrat, Kentucky; Charles L. McNary, Republican, Oregon; Frederick Van Nuys, Democrat, Indiana; Claude Pepper, Democrat, Florida; Tom Connally, Democrat, Texas; Homer T. Bone, Democrat, Washington; Kenneth McKellar, Democrat, Tennessee, and Warren R. Austin, Republican, Vermont; Daniel C. Roper, former Secretary of Commerce; Bernard M. Baruch, New York banker and Chairman of the World War Industries Board; Breckenridge Long, Assistant Secretary of State; Robert Wooley, former Director of the Mint; Thomas F. Woodward, Maritime Commission member; Leslie C. Garnett, former United States District Attorney; Russell E. Leffingwell, New York banker, and Henry F. Grady, former Assistant Secretary of State.

Mr. McAdoo had served in the Senate from 1933 to 1938, having been defeated for reelection in the latter year. He then became Chairman of the steamship line; this was reported in our issue of Oct. 1, 1938, page 2030.

The following summary of his career was reported in Associated Press Washington advices of Feb. 1:

William Gibbs McAdoo's early life was one of struggle and hardship, and he knew want and privation. A native of Marietta, Ga., he acquired a common school education and then attended the University of Tennessee, where he remained through his junior year.

He retired to study law in Knoxville and was admitted to the bar in 1884. Early in his law practice he was counsel for the Richmond & Danville RR., and before he was 30 he obtained control of a depreciated street car line in Knoxville, beat away the wolves from its office door, headed off several impending receiverships, and finally put the road on its feet.

When he came to Manhattan in 1892 he formed a law partnership with the late William McAdoo, who later was Police Commissioner and Chief City Magistrate of New York. They were not related.

Mr. McAdoo lived for a time in New Jersey, and as he voyaged back and forth on the Hudson River ferries he turned his imagination to tunnels. The idea had been broached before, and a start had been made to construct a tunnel, but engineering experts had turned it down as not commercially feasible.

Despite this background, Mr. McAdoo organized the New York & New Jersey RR. Co. to construct a tunnel. He raised the money and completed the first tunnel. On March, 1904, he led a party through the completed bore, being the first man to walk from New Jersey to Manhattan under the river.

All told, four tunnels were driven. Extension of the original plans involved organization of the Hudson & Manhattan RR., of which Mr. McAdoo became President. The "McAdoo Tubes" made the name of their executive known throughout the country as an organized, financier and administrator.

Mr. McAdoo met Dr. Woodrow Wilson, then President of Princeton, through his son, who was a student at the college. Later, when the educator turned politician Mr. McAdoo became his adviser on legislation dealing with business and finance.

Mr. McAdoo also worked hard for the election of delegates favorable to Mr. Wilson at the Baltimore convention of 1912 and during the campaign was named Vice-Chairman of the Democratic National Committee. When Mr. Wilson was elected to the presidency Mr. McAdoo was named Secretary of the Treasury in the Cabinet which took office March 4, 1913.

Mr. McAdoo's achievements as head of the Treasury were short of phenomenal. He disregarded the doubts of bankers and launched the Liberty Loan drives which raised billions of dollars to finance our part in the World War and aid the depleted treasuries of the Allies. He also devised the plan of selling war savings stamps, and this taught the idea of savings to untold numbers of citizens.

Despite his arduous duties, he accepted another difficult assignment when he was named Director General of Railroads in order to prevent a transportation breakdown under the war strain.

He resigned after the armistice and went into private law practice in Manhattan. He later moved to California.

He became a formal aspirant for the Democratic nomination for the presidency in 1924, and the convention brought about a desperate struggle between his forces and those of Alfred E. Smith for the nomination. John W. Davis was named as a compromise candidate on the 103d roll call.

He also played an important role in the nomination of Mr. Roosevelt in 1932, and in the same year was elected to the United States Senate.

Home Builders Institute of America Formed—New Branch of National Association of Real Estate Boards to Seek Licensing of Home Builders

The Home Builders Institute of America, an organization for those especially engaged in home building, was created in New Orleans by well-known home builders from all parts of the United States at a meeting held in New Orleans on Jan. 30 in connection with the annual meeting of the National Association of Real Estate Boards. Announcement of the action was made by the Association on Jan. 31. David D. Bohannon of San Francisco is President of the new organization, which succeeds the Land Developers and Home Builders Division of the National Association of Real Estate Boards. An announcement issued by the Association incident to the formation of the Home Builders Institute said, in part:

The great program of defense housing, the increasing volume of low-cost houses demanded by the public, and the growing number of problems connected with materials and equipment for homes have created a demand for a national institute for the home builder adequate to represent his interests and to protect the home buyer. Leading home builders in the United States have enrolled as charter members.

The Home Builders Institute, which succeeds the Land Developers and Home Builders Division of the National Association of Real Estate Boards, will undertake to present its program to the home builders, to Congress, and to the Federal agencies interested in this field. The licensing of home builders in the various States so as to eliminate incompetent and irresponsible builders is on the docket for immediate action. Conferences with manufacturers looking to the production of appropriate equipment for small houses at lower cost have begun. Until May 15 representative home builders throughout the Nation will be invited to become charter members of the new Institute.

Reference to the New Orleans meeting of the National Association of Real Estate Boards was made in our issue of Feb. 1, page 763.

New York Chapter of American Institute of Banking Commended by Clearing House Association for Services to Banking—Col. Jouett Addresses Annual Banquet

A feature of the 40th annual banquet of the New York Chapter of the American Institute of Banking, held at the Hotel Astor, New York City on Feb. 1, was the presentation of an anniversary resolution adopted by the New York Clearing House Association commending the Chapter on its services to banking. J. Stewart Baker, Chairman of the Board of the Bank of Manhattan Co., representing the Clearing House, presented framed copies of the resolution to J. Leroy Dart, National President of the Institute and Clinton W. Schwer, President of New York Chapter.

The speaker at the dinner was Col. John H. Jouett, President of the Aeronautical Chamber of Commerce of America, Inc., who discussed what the aircraft manufacturing industry is doing for national defense. In the course of his remarks Col. Jouett said that the "industry's output of flying equipment during the next 18 months will be an industrial miracle." He also said that he believes that the industry is producing war equipment at an encouragingly accelerated rate, that production will be adequate for our national defense and for Britain's needs, and that American supremacy in the air is being made secure."

W. L. Willkie Expected to Return From England Today or Tomorrow—Will Report to President Roosevelt on Conditions in British Isles

Following a two-week survey of conditions in England, Wendell L. Willkie departed by airplane from Bristol, England, on Feb. 5 bound for Lisbon, Portugal, on the first stage of his return trip to the United States. Mr. Willkie left Lisbon early Feb. 6 on the Dixie Clipper which will make the trip here via Africa and South America. He is expected in New York either today (Feb. 8) or tomorrow (Feb. 9).

At his press conference yesterday (Feb. 7) President Roosevelt disclosed that his former Republican opponent will call at the White House soon after his return to this country to give a first hand report on conditions in the beleaguered British Isles. Reference to Mr. Willkie's departure for England was made in our issue of Jan. 25, page 618.

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J. G. Winant Named by President Roosevelt as Ambassador to Great Britain—Nine Other Diplomatic Changes Announced

President Roosevelt sent to the Senate on Feb. 6 the nomination of John G. Winant to be Ambassador to Great Britain succeeding Joseph P. Kennedy. Mr. Winant, a former Republican Governor of New Hampshire and former Director of the International Labor Office at Geneva, Switzerland, is expected to leave for England in about 10 days.

The resignation of Mr. Kennedy as Ambassador was announced in Washington on Dec. 1; this was reported in these columns of Dec. 7, page 3333.

The President on Feb. 6 also announced the following additional diplomatic appointments and transfers, according to the Associated Press:

Anthony J. Drexel Biddle of Pennsylvania, now Ambassador to Poland to serve also without additional compensation as Ambassador to the exiled Government in London of Belgium and as Minister to the Governments of Norway and the Netherlands.

William Dawson of Minnesota, now Ambassador to Panama, to become the first Ambassador to Uruguay, heretofore a ministerial post.

Edwin C. Wilson of Florida, now Minister to Uruguay, to become Ambassador to Panama.

Clarence E. Gauss of Connecticut, now Minister to Australia, to become Ambassador to China.

Nelson T. Johnson of Okalhoma, now Ambassador to China, to become Minister to Australia. Bert Fish of Florida, now Minister to Egypt, to become Minister to Portugal.

Herbert C. Pell of Rhode Island, now Minister to Portugal, to become Minister to Hungary, succeeding John Montgomery, resigned.

Alexander Kirk of Illinois, now Embassy counselor at Rome, to become Minister to Egypt.

J. Pierrepont Moffat of New Hampshire, now Minister to Canada, to serve additionally without extra compensation, as Minister to the exiled Government of Luxemburg, now established in Canada.

Three New Members of New York State Chamber of Commerce

At the monthly meeting of the Chamber of Commerce of the State of New York, held Feb. 6, the following were elected to membership in the organization:

Jose M. Diaz, President, Preferred Havana Tobacco Co.

Harry T. Klein, Executive Vice President, The Texas Co., and Benjamin Strong, First Vice President, United States Trust Co.

Association of Cotton Textile Merchants of New York Reelects Officers

At a directors' meeting of the Association of Cotton Textile Merchants of New York, held on Feb. 4, the following were re-elected to office for the current year:

W. Ray Bell, President.
Saul F. Dribben (of Cone Export & Commission Co.), Vice-President.
Charles A. Sweet (of Wellington Sears Co.), Treasurer.

To serve with these officers as an Executive Committee were named:

George M. Miller of Turner Halsey Co.
George Nichols of Minot Hooper & Co.
Robert T. Stevens of J. P. Stevens & Co.

Charles Harwood Inducted as Governor of Virgin Islands

Charles Harwood of New York was sworn in on Feb. 3 as Governor of the Virgin Islands, succeeding Lawrence W. Cramer, resigned. Mr. Harwood, a lawyer and former District Judge in the Canal Zone, was named by President Roosevelt on Jan. 6, and the Senate approved the appointment on Jan. 21. Regarding the inaugural ceremony, a cable dispatch from Charlotte Amalie, V. I., Feb. 3, to the New York "Times" said:

Thousands of natives witnessed today the inaugural ceremony, at which Charles Harwood of New York was inducted as Governor of the Virgin Islands. The oath of office was administered by Federal Judge Herman Moore. The United States ship Beaver fired a 17-gun salute. A local band played a march while a Marine Corps group of honor presented arms.

Governor Harwood, a friend of President Roosevelt, said in his inaugural address that the people of these islands were privileged in having a national defense program in progress at this time and urged their unfailing support.

"Our freedom, our liberty, our democracy were not lightly won," he said, "and unless we devote ourselves whole-heartedly to their perpetuation they will not be retained against the alien and subversive forces now threatening their destruction."

The President's nomination of Mr. Harwood was referred to in these columns Jan. 11, page 211.

Guy T. Swope Takes Office as Governor of Puerto Rico

Guy T. Swope took office on Feb. 3 as Governor of Puerto Rico in a ceremony held in San Juan. Mr. Swope, who is a former member of the House of Representatives from Pennsylvania and former auditor of the island, succeeds Admiral William D. Leahy, who resigned to become Ambassador to France. President Roosevelt sent the nomination of Mr. Swope to the Senate on Jan. 6 (noted in these columns Jan. 11, page 211), and it was confirmed on Jan. 16. The following was reported in a United Press dispatch from San Juan, Feb. 3:

Mr. Swope evoked cheers when he began his inaugural address in Spanish. However, he delivered the main part of it in English, stressing the importance of the island in the hemisphere defense program and the need for attention to problems of health, education and living standards.

With the new Governor in the reviewing stand were his wife, daughter, sons and a daughter-in-law, and a group of friends who came here from Harrisburg, Pa., for the inauguration.

Senate Confirms D. G. Acheson as Assistant Secretary of State—Also Approves O. S. Beyer as Member of Mediation Board and Senator Miller as District Judge

The Senate on Jan. 31 confirmed the appointment of Dean G. Acheson to be Assistant Secretary of State. President Roosevelt sent the nomination of Mr. Acheson to the Senate on Jan. 23 to succeed Henry F. Grady, resigned; this was mentioned in our issue of Jan. 25, page 620. Mr. Acheson, an attorney in Washington, D. C., was Under-Secretary of the Treasury from May to November, 1933.

The reappointment of Otto S. Beyer as a member of the National Mediation Board was also confirmed by the Senate on Jan. 31. Mr. Beyer had been named by the President on Jan. 16 for the term expiring Feb. 1, 1944.

Senator John E. Miller of Arkansas was nominated by President Roosevelt on Jan. 31 to be United States District Judge for the Western District of Arkansas. The Senate confirmed the appointment the same day.

National Association of Real Estate Boards Announces Committee Appointments for Year 1941

Members of the Executive Committee of the National Association of Real Estate Boards and Chairman of its other committees for 1941, as appointed by Philip W. Kniskern, Philadelphia, incoming President, were announced on Jan. 26.

The Executive Committee, with Mr. Kniskern as Chairman, will be as follows:

David B. Simpson, Portland, Ore., First Vice-President of the Association (ex officio); John C. Bowers, Chicago, Treasurer of the Association (ex officio); E. L. Ostendorf, Cleveland; John W. Galbreth, Columbus, Ohio; William T. Richardson, Santa Monica, Calif.; Amos G. Hewitt, New Haven, Conn.; J. Burrows Johnson, New Orleans, and Hobart C. Brady, Wichita, Kan.; Newton C. Farr, Chicago (as Chairman of the Finance Committee).

In view of special demands on housing which are expected to develop in individual communities incidental to defense industries and other industrial expansion, the Association is creating at this time a new continuing committee on rent problems to assist in the development of good procedure for the solving of rent problems where they may arise.

Regarding the other committee appointments, the Association's announcement said:

James C. Downs Jr., Chicago, former President of the Institute of Real Estate Management, professional branch of the Association in this field, has been appointed by Mr. Kniskern to be Chairman of the new committee which will work with governmental officials and agencies in the preparation of reasonable and fair suggestions for the guidance of local communities where crowding may threaten or bring about unduly high rentals.

Arthur W. Binns, Philadelphia, will continue as Chairman of the Committee on Housing and Blighted Areas.

Myers Y. Cooper, Cincinnati, former Governor of Ohio, who is head of the National Conference of Real Estate Taxpayers, will continue as Chairman of the Association's Committee on Real Estate Taxation.

Boyd T. Barnard, Philadelphia, will be Chairman of the Comimttee on Rates, Rules and Customs.

Clifford W. McKibbin, Lansing, Mich., will be Chairman of the Committee on Realtors' Legal Rights.

Donald D. James, immediate past President of the Detroit Real Estate Board, will be Chairman of a committee on the special problems of real estate boards in metropolitan areas.

The induction of Mr. Kniskern into office was referred to in these columns Feb. 1, page 763.

W. S. Schmidt Elected President of Urban Land Institute—Other Officers also Named at First Annual Meeting

Walter S. Schmidt, President of Fred'k A. Schmidt, Inc., of Concinnati, was elected President of the Urban Land Institute at its first annual meeting held at the Palmer House, in Chicago, Jan. 25. The Institute was founded a year ago as a non-profit agency for research and education in the field of real estate. Other officers also elected at the first annual meeting were Frederick Bigger, Pittsburgh architect and city planner, Vice-President; Kenneth E. Rice, Vice-President of the Chicago Title & Trust Co., Treasurer; Herbert U. Nelson, Chicago, Executive Vice-President of the National Association of Real Estate Boards, Corporate Secretary, and Charles T. Stewart, Chicago, Administrative Secretary.

Regarding the activity of the Institute during the first year of its existence, we take the following from an announcement made available by the organization:

In its first year's existence the Urban Land Institute, under the leadership of nationally known specialists in real estate, city planning, investments and civic activities, has taken important strides to pave the way for conservation of values in present business and residential areas of American cities. A survey of 221 cities undertaken early in 1940 revealed to the Institute the acute need for prompt and decisive action to retard the powerful forces affecting central business and residential areas. This preliminary survey has been followed by a series of intensive studies in 13 representative cities in different parts of the country. Reports on these studies have been completed in Boston, New York and Cincinnati. Others will soon be completed in Chicago, Philadelphia, Cleveland, Detroit, Louisville, Des Moines, Richmond, St. Louis, Los Angeles and Milwaukee.

For its work, which includes collection of information concerning urban trends, development of recommendations for conserving social and eco-

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nomic values, and foundation work for education in land-use principles, the Institute depends upon membership dues, gifts, and endowments.

Reference to the proposed meeting appeared in our Jan. 18 issue, page 372.

S. T. Schicktanz to Head Motor Fuel Division at Northern Laboratory

The appointment of Sylvester T. Schicktanz to head research on motor fuels from farm products in the Bureau of Agricultural Chemistry and Engineering was announced Jan. 27 by Dr. Henry G. Knight, Chief of the Bureau. Mr. Schicktanz comes to the Department of Agriculture after eight years in research at the Bureau of Standards and four years in the alcohol tax unit of the Bureau of Internal Revenue. The Agricultural Motor Fuels Division, which will be under his leadership, is a part of the Northern Regional Laboratory for Research on Industrial Utilization of Farm Products, at Peoria, Ill.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31, 1940, with the figures for Nov. 30, 1940, and Dec. 30, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Dec.* 31, 1940	*Nov.* 30, 1940	*Dec.* 30, 1939
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,584,010	6,189,832	4,391,097
Elsewhere	3,635,088	3,686,863	4,610,569
Total	10,219,098	9,876,695	9,001,666
Dominion notes	--------	--------	--------
Notes of Bank of Canada	98,305,584	75,844,824	70,572,780
Deposits with Bank of Canada	217,744,945	231,193,497	216,996,195
Notes of other banks	3,976,614	3,167,612	5,439,307
United States & other foreign currencies	28,890,247	27,651,818	34,917,792
Cheques on other banks	172,267,378	121,091,028	135,813,657
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,290,079	4,299,370	4,084,860
Due from banks and banking correspondents in the United Kingdom	38,226,344	40,088,487	31,906,372
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	133,200,987	151,511,858	167,150,380
Dominion Government and Provincial Government securities	1,288,439,598	1,278,632,696	1,353,343,277
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	143,705,219	134,999,031	170,815,346
Railway and other bonds, debs. & stocks	98,868,256	98,824,940	121,806,690
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	40,278,985	41,310,618	52,868,934
Elsewhere than in Canada	42,227,854	35,324,392	48,661,689
Other currents loans & discts. in Canada	998,674,961	1,021,276,282	960,264,582
Elsewhere	130,616,915	127,579,727	147,160,322
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	16,521,348	13,805,251	15,709,137
Loans to cities, towns, municipalities and school districts	92,391,840	92,622,309	111,916,976
Non-current loans, estimated loss provided for	5,985,754	6,115,095	8,309,502
Real estate other than bank premises	7,285,996	7,322,976	7,732,185
Mortgages on real estate sold by bank	3,562,164	3,597,366	4,025,425
Bank premises at not more than cost less amounts (if any) written off	70,567,420	70,493,647	71,893,288
Liabilities of customers under letters of credit as per contra	67,548,645	67,293,296	53,280,090
Deposit with the Minister of Finance for the security of note circulation	4,832,516	4,829,171	5,069,151
Shares of and loans to controlled cos	11,116,432	11,415,563	11,311,479
Other assets not included under the foregoing heads	1,857,888	1,858,917	1,909,318
Total assets	3,730,603,181	3,682,026,578	3,821,960,521
Liabilities			
Notes in circulation	83,788,640	90,903,096	90,061,563
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	66,239,172	95,649,754	129,544,258
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	66,502,710	73,497,553	50,496,753
Deposits by the public, payable on demand in Canada	1,030,686,199	962,492,339	852,999,234
Deposits by the public, payable after notice or on a fixed day in Canada	1,641,313,845	1,625,878,423	1,741,058,768
Deposits elsewhere than in Canada	404,593,122	398,783,923	474,477,916
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,000,591	11,533,021	13,086,892
Due to banks and banking correspondents in the United Kingdom	27,825,573	26,265,133	78,403,336
Elsewhere than in Canada and the United Kingdom	26,522,199	26,842,630	37,779,980
Bills payable	16,974	43,013	330,457
Acceptances and letters of credit outstanding	67,548,645	67,293,296	53,280,090
Liabilities not incl. under foregoing heads	6,403,631	5,643,244	4,897,289
Dividends declared and unpaid	1,488,926	2,263,055	1,423,473
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,715,180,277	3,666,338,525	3,807,090,063

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

National Conference of Real Estate Taxpayers to Meet in Washington on April 25-26

The National Conference of Real Estate Taxpayers have invited all owners of real estate of the country to attend a meeting in Washington on April 25 and 26. The Conference has called the meeting for two purposes: (1) to take bearings for the whole active movement for real estate tax adjustment which in April a year ago brought this body into existence, and (2) to help individual States chart a course, backed by coordinated effort of all groups concerned, to secure effective readjustment. It is said that pressure of preparedness costs heightens the importance of obtaining a bearable tax structure for States and municipalities. Cooperating with the Conference are the National Association of Real Estate Boards, the American Farm Bureau Federation, the National Grange, the National Association of Building Owners and Managers, the Mortgage Bankers Association of America, and the National Apartment Owners Association, with other like bodies expected to participate.

Farmers' Cash Income in December Amounted to $837,000,000, Reports Bureau of Agricultural Economics—1940 Income Estimated at $9,094,000,000

Cash income from farm marketings and Government payments in December amounted to $837,000,000, compared with $801,000,000 in December, 1939, and the revised estimate of $942,000,000 for November, 1940, the Bureau of Agricultural Economics reported on Jan. 23. With continued heavy marketings and slight advances in prices, income from both crops and livestock declined less than seasonally from November to December. Income from crops in December was only slightly larger than a year earlier, but income from all types of livestock and livestock products was considerably higher. Government payments in December totaled $70,000,000, compared with $91,000,000 in December, 1939, and $79,000,000 in November. The Bureau's announcement goes on to state:

Income from farm marketings in December totaled $767,000,000, $57,000,000 more than in December last year. Income from sales of crops of $233,000,000 was $3,000,000 higher than in December, 1939, increases in income from cotton, fruits and vegetables slightly more than offsetting declines in grains and tobacco. Income from livestock and livestock products totaled $434,000,000, $54,000,000 more than a year earlier. The marked increase in income from livestock and livestock products was due largely to the relatively heavy sales of hogs and higher prices of cattle, butterfat, and eggs.

The seasonal decline in income from farm marketings in December was somewhat smaller than usual. After allowing for seasonal changes, the index number of cash farm income increased from 79.5% of the 1924-29 average in November to 84.0% in December. Income from grains declined less than seasonally as returns from corn sold and placed under loan were greater than usual for December. Income from meat animals, cotton, and tobacco was also slightly higher in December after allowance for the usual seasonal change. Because of the contra-seasonal advance in farm prices and increased marketings, income from butterfat and eggs increased instead of making the usual seasonal decline.

Total cash farm income, including Government payments for 1940, is now tentatively estimated by the Bureau at $9,094,000,000. This estimate is based on the monthly estimates of income from January to December, and compares with $8,518,000,000 during the calendar year 1939. It was further pointed out:

Income from crops of $3,504,000,000 during 1940 was 8% higher than in 1939. Income from all the principal groups of crops except tobacco was higher in 1940 than in 1939, with returns from grains and cotton showing the greatest percentage increases. Income from livestock and livestock products during 1940 totaled $4 824,000,000, 8% more than in 1939. Income from meat animals and dairy products was substantially higher in 1940 than in 1939, and income from poultry and eggs increased slightly. Government payments totaled $766,000,000, compared with $807,000,000 in 1939.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 6 for the transfer of a New York Stock Exchange membership at $28,000, unchanged from the previous transaction, Feb. 5.

Arrangements were made Feb. 7 for the transfer of a New York Stock Exchange membership at $26,000.

Representatives of the New York and Philadelphia Chapters of the American Institute of Banking last night (Feb. 7) debated the subject, "Resolved, That the Nations of the Western Hemisphere should enter into a permanent union," at the New York Chapter quarters in the Woolworth Building. The meeting was a qualifying debate for national honors.

The New York Chapter team, which argued for the affirmative, consisted of Frank B. Mitchell, of the Chase National Bank, and Arne W. Brogger, Seamen's Bank for Savings, with Wendell M. Stevens, of Morris Plan Industrial Bank, as alternate. The Philadelphia debaters were George W. Geuder, of Tradesmen's National Bank & Trust Co., John P. Adams, Girard Trust Co., and Robert E. Sellers of The Philadelphia National Bank, as alternate.

Clinton W. Schwer, President of New York Chapter and with the Chase National Bank, presided. The judges were Prof. Paul G. Ryan, St. Francis College, Brooklyn, N. Y., Dr. C. Thomas Schettino, Port of New York Authority, and Wandell M. Mooney, Vice-President of Chemical Bank and Trust Co.

The National City Bank of New York on Feb. 5 opened its 70th Greater New York City branch, at 195 Broadway, in the American Telephone & Telegraph Building. This branch, to be known as the 195 Broadway Branch, will be in charge of Manager Edward L. Pierce, formerly of the City Hall Branch. The entire staff has been especially selected to handle the business and financial transactions such as may develop in this important section of lower Manhattan. Plans for the opening of this office were discussed in our issue of Feb. 1, page 771.

The National City Bank of New York will shortly merge its branch in Osaka, Japan, with its office in Kobe, due to

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decreased business. It is also made known that the bank will close its branch office in Harbin, Manchuria.

At a meeting of the board of directors of the Sterling National Bank & Trust Co. of New York, George B. Moran was elected Assistant Cashier and is located at the bank's 42d Street and Lexington Avenue office. For the past seven years Mr. Moran has been associated with the Bank of the Manhattan Co.

It was announced on Feb. 1 that Vincent F. Ostrom, Assistant Treasurer of the Colonial Trust Co. of New York, had gone to Florida for two weeks to visit the bank's correspondents.

The Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., was given permission by the New York State Banking Department on Jan. 27 to reduce its capital stock from $5,440,000, consisting of 40,000 shares of convertible preferred stock having a par value of $50 each, and 172,000 shares of common stock having a par value of $20 each, to $5,360,000, consisting of 40,000 shares of convertible preferred stock having a par value of $50 each and 168,000 shares of common stock having a par value of $20 each.

The State Bank of Albany, Albany, N. Y., on Jan. 27 was given approval by the State Banking Department to reduce its capital stock from $2,999,900, consisting of 6,666 shares of preferred stock having a par value of $150 each and 20,000 shares of common stock having a par value of $100 each, to $2,000,000, consisting of 20,000 shares of common stock having a par value of $100 each.

The Sullivan County Trust Co., Monticello, N. Y., has received permission from the New York State Banking Department to increase its capital stock from $50,000, consisting of 1,000 shares having a par value of $50 each, to $60,000, consisting of 1,000 shares having a par value of $60 each, it is learned from the Department's "Weekly Bulletin" of Jan. 31.

William C. Gormley has been elected a member of the board of managers of the Half-Dime Savings Bank, Orange, N. J., bringing to 11 the members of the board. Mr. Gormley is a partner in the firm of Stetson & Gormley, attorneys for the bank.

Announcement is made that the name of Mitten Bank & Trust Co., Philadelphia, has been changed to Mid-City Bank & Trust Co. In announcing the change, Frank J. McGlinn, President, pointed out that the new name "more clearly expresses the broad, diversified type of banking and trust facilities offered by the bank." Approval of the change in the name of the bank by stockholders was referred to in our issue of Jan. 18, page 375.

Located on the southwest corner of Market Street and West City Hall Square, the bank at present serves more than 40,000 accounts and 8,000 safe deposit box renters. Total resources at Dec. 31, 1940 amounted to $9,670,035. Deposits totaled $6,911,171. Capital, surplus and undivided profits amounted to $2,146,239. Officers of the bank are Mr. McGlinn, President and Chairman of the Board; Richard Curtis, Vice-President and Treasurer and Vice-Chairman of the Board; J. D. Henderson Jr., Vice-President; Thomas P. Cleary, Secretary and Assistant Trust Officer; H. P. Hauck, Trust Officer; N. T. Heath, Frank W. Davis, G. W. Jackel, R. R. Nyman, Assistant Treasurers; H. J. Eppinger, Assistant Secretary; F. W. Harvey, Comptroller; T. F. Loeffler, Title Officer, and Bernard J. Kelley, General Counsel.

The Indiana Trust Co., Indianapolis, Ind., recently announced the election of William C. Griffith as Vice-President and member of the board of directors.

THE CURB MARKET

Trading continued quiet and prices were generally toward lower levels during the fore part of the week. On Wednesday the trend turned upward and a number of substantial gains were registered in the industrial section and in the preferred group of the public utilities. In other parts of the list the advances were less pronounced but there were a goodly number of fractional gains registered as the session ended. Aircraft stocks were quiet during the early part of the week but improved when the market advanced. Shipbuilding shares were unsettled and the paper and cardboard issues moved within a narrow range.

Declining prices and a lower volume of sales were the outstanding characteristics of the curb market trading during the two-hour session on Saturday. The fluctuations were generally small with only about 20 stocks showing changes up to a point or more. Aircraft issues were fractionally lower except Bellanca and Beech which were unchanged. Oil shares declined all along the line. Shipbuilding stocks were inactive and most of the paper and cardboard issues were unchanged as the session ended. The transfers totaled approximately 55,000 shares with 209 issues traded in. Of these 29 advanced, 109 declined and 71 were unchanged at the close.

Curb stocks moved downward during a goodly part of the day on Monday. Industrial shares were weak, and while there were occasional movements against the trend in other sections of the list, the market, as a whole, was lower. Todd Shipyards was one of the strong issues and moved briskly upward during most of the day, closing at 88 with a gain of 1½ points. Public utilities were generally unsettled and registered both advances and declines. Paper and cardboard shares were irregular, St. Regis com. and International Paper & Power standing unchanged, while St. Regis pref. was off 2½ points to 75½. The aluminum stocks were quiet and there was only moderate activity apparent in the oil group most of which were down at the close.

Lower prices were again the rule on Tuesday, and as the volume dropped to 79,425 shares, the declining trend of prices became more pronounced. Industrial stocks again led the downward swing but the public utilities displayed a moderately strong tone and a number of the more active issues in the latter group registered moderate advances. Oil stocks were firm and some of the trading favorites in this section reported moderate advances. Aircraft shares continued unsettled and moved within a narrow range, Vultee, Republic and Brewster declining, while Bell and Beech were fractionally higher. Paper and cardboard shares were down and the shipbuilding issues were quiet and in most cases unchanged.

Stocks turned upward on Wednesday, and as the volume of sales gradually increased, the advances, particularly those in the industrial section, became more pronounced. The changes ranged up to 3 or more points and the transfers climbed up to 93,065 shares, against 79,425 on the preceding day. Colt's Patent Fire Arms was one of the outstanding advances as it forged ahead 3¾ points to 77, and Aluminum Co. of America surged upward 3 points to 140. Shipbuilding stocks were unsettled, Todd Shipyards declining 2 points to 86, while New York Shipbuilding (founders shares) advanced 1½ points to 24½. Paper and cardboard stocks were fractionally higher and the aircraft issues improved all along the line.

Moderate gains were registered during much of the trading on the New York Curb Exchange on Thursday. Industrial shares and public utility preferred issues were the market leaders but there was a fair demand in other sections of the list and a number of the trading favorites recorded advances ranging up to 2 or more points. Oil stocks were unsettled, Standard Oil of Ohio pref. working up to new high ground for 1941 while Humble Oil and Gulf Oil were unchanged. Paper and cardboard shares were irregular and the aircraft issues moved within a narrow channel with the advances and declines about evenly balanced. In the shipbuilding section New York Shipbuilding (founders shares) moved ahead 1½ points to 26 but Todd did not appear on the tape.

On Friday the market worked irregularly lower due in part to week-end profit-taking. There were a few advances scattered through the list but most of these were among the slow moving stocks and the changes were without special significance. Aircraft shares were unsettled, Brewster and Vultee recording fractional gains while most of the active members of the group did not appear on the tape. Shipbuilding issues were quiet and most of the paper and cardboard stocks were unchanged at the close. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 140½ against 137½ on Friday a week ago, Babcock & Wilcox at 27 against 26¼, Gulf Oil Corp. at 33¼ against 32¼, and United Shoe Machinery at 58 against 57¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 7, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	52,590	$465,000	$1,000	$6,000	$472,000
Monday	87,085	758,000	8,000	22,000	788,000
Tuesday	78,825	781,000	6,000	38,000	825,000
Wednesday	92,300	1,022,000	6,000	10,000	1,038,000
Thursday	76,945	744,000	4,000	16,000	764,000
Friday	82,135	743,000	5,000	4,000	752,000
Total	469,880	$4,513,000	$30,000	$96,000	$4,639,000

Sales at New York Curb Exchange	Week Ended Feb. 7		Jan. 1 to Feb. 7	
	1941	1940	1941	1940
Stocks—No. of shares	469,880	836,870	3,017,928	4,282,346
Bonds				
Domestic	$4,513,000	$6,616,000	$30,187,000	$48,178,000
Foreign government	30,000	29,000	223,000	366,000
Foreign corporate	96,000	114,000	399,000	565,000
Total	$4,639,000	$6,759,000	$30,809,000	$49,109,000

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., Feb. 1	Mon., Feb. 3	Tues., Feb. 4	Wed., Feb. 5	Thurs., Feb. 6	Fri., Feb. 7
Silver, per oz.	Closed	23 5-16d.	23 5-16d.	23 5-16d.	23 5-16d.	23¼d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77⅛	£77⅛	£77½	£77⅜	£77⅜
British 3½% War Loan	Closed	£103¼	£103½	£103 13-32	£103 7-16	£103⅜
British 4% 1960-90	Closed	£113¾	£113¾	£113⅝	£113⅝	£113⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (For.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 8) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.6% above those for the corresponding week last year. Our preliminary total stands at $6,187,174,564, against $5,007,531,365 for the same week in 1940. At this center there is a gain for the week ended Friday of 27.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 8	1941	1940	Per Cent
New York	$2,775,968,797	$2,182,288,034	+27.2
Chicago	277,422,167	227,190,852	+22.1
Philadelphia	384,000,000	314,000,000	+22.3
Boston	212,910,665	168,324,418	+26.5
Kansas City	78,646,668	64,600,549	+21.7
St. Louis	85,100,000	64,300,000	+32.3
San Francisco	138,618,000	110,606,000	+25.3
Pittsburgh	147,622,444	95,161,366	+55.1
Detroit	109,316,531	73,798,616	+48.1
Cleveland	96,118,723	75,639,587	+27.1
Baltimore	75,062,312	54,521,860	+37.7
Eleven cities, five days	$4,380,786,307	$3,430,431,282	+27.7
Other cities, five days	858,525,830	709,636,640	+21.0
Total all cities, five days	$5,239,312,137	$4,140,067,922	+26.6
All cities, one day	947,862,427	867,463,443	+9.3
Total all cities for week	$6,187,174,564	$5,007,531,365	+23.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 1. For that week there was a decrease of 2.5%, the aggregate of clearings for the whole country having amounted to $6,417,554,029, against $6,582,804,485 in the same week in 1940. Outside of this city there was an increase of 11.7%, the bank clearings at this center having recorded a loss of 12.1%. 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 a loss of 11.9%, but in the Boston Reserve District the totals show a gain of 5.6% and in the Philadelphia Reserve District of 13.0%. In the Cleveland Reserve District the totals are larger by 13.5%, in the Richmond Reserve District by 17.6%, and in the Atlanta Reserve District by 20.7%. In the Chicago Reserve District the totals record an improvement of 13.9%, in the St. Louis Reserve District of 19.4%, and in the Minneapolis Reserve District of 2.2%. In the Kansas City Reserve District there is an increase of 15.3%, in the Dallas Reserve District of 5.4%, and in the San Francisco Reserve District of 7.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 1, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	291,008,591	275,537,858	+5.6	259,318,000	244,781,935
2d New York 13 "	3,572,756,243	4,053,424,944	—11.9	3,722,995,768	3,170,584,907
3d Philadelphia 10 "	480,478,126	425,270,135	+13.0	395,249,303	367,452,876
4th Cleveland 7 "	360,630,649	317,617,249	+13.5	290,114,438	261,594,714
5th Richmond 6 "	171,051,543	145,508,156	+17.6	135,929,483	129,394,791
6th Atlanta 10 "	204,841,523	169,728,037	+20.7	158,656,751	151,748,438
7th Chicago 18 "	575,352,128	505,144,822	+13.9	426,787,123	434,848,256
8th St. Louis 4 "	172,741,144	144,701,124	+19.4	137,960,743	134,166,545
9th Minneapolis 7 "	104,808,916	102,527,748	+2.2	88,357,242	82,801,400
10th Kansas City 10 "	140,988,993	122,248,592	+15.3	124,828,150	121,821,395
11th Dallas 6 "	74,802,805	70,958,162	+5.4	64,742,194	62,558,895
12th San Fran. 10 "	268,093,168	250,139,658	+7.2	224,586,013	213,657,425
Total 113 cities	6,417,554,029	6,582,804,485	—2.5	6,029,524,208	5,375,404,627
Outside N. Y. City	2,964,019,607	2,653,693,281	+11.7	2,429,071,423	2,318,424,538
Canada 32 cities	303,352,342	300,366,742	+1.0	341,776,070	345,998,670

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 8.8%, the 1941 aggregate of clearings being $29,029,588,225 and the 1940 aggregate $26,686,957,313. In the New York Reserve District the totals register an increase of 4.4%, in the Boston Reserve District of 9.2%, and in the Philadelphia Reserve District of 12.3%. The Cleveland and Richmond Reserve districts enjoy an expansion of 20.1% each and the Atlanta Reserve District of 21.6%. In the Chicago Reserve District the totals record a gain of 12.4%, in the St. Louis Reserve District of 20.7%, and in the Minneapolis Reserve District of 6.8%. In the Kansas City Reserve District the totals are larger by 11.3%, in the Dallas Reserve District by 12.4%, and in the San Francisco Reserve District by 10.7%.

	January, 1941	January, 1940	Inc. or Dec.	January, 1939	January, 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,337,446,660	1,224,282,788	+9.2	1,088,221,162	1,040,853,818
2d New York 15 "	15,249,285,248	14,602,865,529	+4.4	15,104,707,296	13,893,425,336
3d Philadelphia 17 "	2,144,372,578	1,909,291,609	+12.3	1,666,112,060	1,568,522,305
4th Cleveland 18 "	1,722,477,331	1,434,455,959	+20.1	1,237,461,027	1,205,613,762
5th Richmond 9 "	805,264,503	670,470,456	+20.1	566,830,520	561,646,519
6th Atlanta 16 "	1,001,772,865	823,712,684	+21.6	726,279,963	678,083,426
7th Chicago 31 "	2,659,868,665	2,365,612,409	+12.4	1,962,281,274	2,014,686,341
8th St. Louis 7 "	797,589,029	660,802,806	+20.7	593,331,249	594,602,392
9th Minneapolis 16 "	504,939,244	472,768,059	+6.8	412,700,149	409,602,367
10th Kansas City 18 "	877,699,316	788,777,297	+11.3	751,317,572	741,394,083
11th Dallas 11 "	644,555,321	573,567,192	+12.4	514,231,377	495,607,186
12th San Fran. 19 "	1,284,117,465	1,160,350,526	+10.7	1,048,674,319	1,031,568,784
Total 191 cities	29,029,588,225	26,686,957,313	+8.8	25,692,147,968	24,240,611,319
Outside N. Y. City	14,344,488,181	12,620,142,672	+13.7	11,076,265,314	10,828,499,072
Canada 32 cities	1,624,413,269	1,403,020,656	+15.8	1,377,474,197	1,358,095,433

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1938 to 1941 are given below:

Description	Month of January			
	1941	1940	1939	1938
Stock, number of shares	13,312,960	15,990,665	25,182,350	24,151,931
Bonds				
Railroad and miscell. bonds	$212,637,000	$120,903,000	$131,490,000	$128,981,000
Foreign government bonds	15,643,000	20,254,000	20,540,000	20,576,000
U. S. Government bonds	2,707,000	3,760,000	7,581,000	16,353,000
Total bonds	$230,987,000	$144,917,000	$159,611,000	$165,910,000

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1938 to 1941 is indicated in the following:

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000 omitted)	1941	1940	1939	1938	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	14,685	14,067	14,616	13,412	17,523	16,787	16,207	13,552
Chicago	1,539	1,451	1,207	1,262	1,484	1,219	1,114	822
Boston	1,128	1,036	918	879	1,154	1,051	886	859
Philadelphia	2,039	1,816	1,579	1,483	1,742	1,629	1,408	1,119
St. Louis	440	389	354	357	392	352	309	276
Pittsburgh	712	561	492	481	647	479	408	345
San Francisco	700	665	596	595	646	592	506	434
Baltimore	409	343	276	270	305	257	237	202
Cincinnati	304	269	240	239	247	222	198	168
Kansas City	467	410	383	378	417	399	330	276
Cleveland	549	456	374	345	399	318	270	227
Minneapolis	314	293	256	255	270	231	207	197
New Orleans	209	189	172	166	166	137	113	447
Detroit	682	507	420	418	522	451	375	278
Louisville	205	164	152	146	121	135	114	96
Omaha	143	133	131	123	125	133	114	114
Providence	58	54	46	43	52	47	37	36
Milwaukee	104	99	89	88	93	79	65	49
Buffalo	175	158	132	134	162	139	124	110
St. Paul	126	120	102	103	107	99	87	80
Denver	141	130	123	121	130	112	95	46
Indianapolis	104	95	84	76	81	73	60	53
Richmond	217	184	160	166	183	145	131	119
Memphis	145	101	81	84	88	73	67	59
Seattle	202	166	145	140	142	132	103	92
Salt Lake City	81	74	66	63	66	59	54	44
Hartford	66	55	49	50	56	55	50	37
Total	25,944	23,985	23,243	21,877	27,320	25,405	23,669	20,137
Other cities	3,086	2,702	2,449	2,364	2,538	2,190	1,954	1,256
Total all	29,030	26,687	25,692	24,241	29,858	27,595	25,623	21,393
Outside N. Y. City	14,344	12,620	11,076	10,828	12,335	10,808	9,417	7,840

We now add our detailed statement showing the figures for each city separately for January and for the week ended Feb. 1 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDED FEB. 1 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Feb. 1				
	1941	1940	Inc. or Dec.	1939	1938	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District	—Boston—									
Maine—Bangor	2,835,026	2,440,852	+16.1	2,174,348	2,321,595	567,722	736,605	—22.9	690,863	603,261
Portland	10,846,525	9,186,123	+18.1	9,615,640	9,249,011	2,591,391	1,915,544	+35.3	2,074,073	2,084,583
Mass.—Boston	1,128,466,283	1,035,994,757	+8.9	918,450,810	878,933,498	248,828,153	232,380,740	+7.1	220,547,799	207,132,401
Fall River	3,427,179	3,282,719	+4.4	2,974,899	2,744,676	674,625	611,324	+10.4	562,904	615,186
Holyoke	1,848,302	1,741,320	+6.1	1,510,948	1,617,692	----	----	----	----	----
Lowell	1,839,246	1,836,541	+0.1	1,859,420	1,840,128	337,773	375,023	—9.9	333,719	374,260
New Bedford	3,428,775	3,214,397	+6.7	3,643,396	2,731,585	623,579	607,104	+2.7	620,556	715,501
Springfield	16,472,791	15,957,250	+3.2	14,758,069	13,660,635	3,458,759	3,485,135	—0.8	3,112,797	3,119,347
Worcester	10,926,294	10,139,492	+7.8	9,104,123	8,651,743	2,310,434	2,164,221	+6.8	2,055,136	1,893,508
Conn.—Hartford	66,001,176	54,689,796	+20.7	49,044,263	49,759,771	12,966,131	14,783,723	—12.3	13,222,818	11,308,135
New Haven	22,921,911	22,911,008	+0.1	19,588,717	18,150,981	4,930,027	5,420,428	—9.0	5,095,524	4,344,414
Waterbury	7,388,600	6,707,000	+10.2	6,981,400	5,740,000	----	----	----	----	----
R. I.—Providence	58,399,700	53,628,100	+8.9	46,165,100	43,429,000	13,145,600	12,502,400	+5.1	10,438,300	12,139,300
N. H.—Manchester	2,644,852	2,553,433	+3.6	2,350,029	2,023,503	574,397	555,611	+3.4	563,511	452,039
Total (14 cities)	1,337,446,660	1,224,282,788	+9.2	1,088,221,162	1,040,853,818	291,008,591	275,537,858	+5.6	259,318,000	244,781,935

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CLEARINGS (Continued)

Clearings at—	Month of January					Week Ended Feb. 1				
	1941	1940	Inc. or Dec.	1939	1938	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	33,560,182	40,172,567	—16.5	59,730,117	41,242,472	5,708,665	8,807,130	—35.2	15,115,072	6,255,824
Binghamton	5,867,192	5,565,133	+5.4	5,154,694	4,982,847	1,186,293	2,247,180	—47.2	1,927,817	2,341,148
Buffalo	174,877,847	158,045,420	+10.7	132,399,643	133,705,264	39,800,000	35,500,000	+12.1	31,700,000	30,500,000
Elmira	3,021,378	2,297,892	+31.5	2,309,151	2,518,107	724,482	682,029	+6.2	630,570	1,047,082
Jamestown	4,798,186	3,825,295	+25.4	3,190,441	2,946,123	892,183	912,746	—2.3	673,677	702,412
New York	14,685,100,044	14,066,814,641	+4.4	14,615,882,654	13,412,162,247	3,453,534,422	3,929,111,204	—12.1	3,600,452,785	3,056,980,089
Rochester	43,645,238	40,487,477	+7.8	36,133,264	35,429,518	9,911,588	11,236,217	—11.8	9,925,578	10,337,099
Syracuse	22,636,780	21,737,558	+4 1	17,732,373	18,158,838	5,689,250	7,427,986	—23.4	5,700,124	5,748,994
Utica	4,465,592	3,911,938	+14.2	3,235,455	3,203,272					
Westchester County	16,727,489	17,273,021	—3.2	16,653,337	15,933,098	3,292,250	4,294,072	—23.3	4,800,729	4,194,371
Conn.—Stamford	21,822,658	21,663,532	+0.7	17,150,223	17,350,428	4,774,436	4,159,742	+14.8	4,093,815	4,176,962
N. J.—Montclair	1,996,041	2,045,332	—2.4	1,891,520	1,808,516	423,234	581,912	—27.3	690,772	563,862
Newark	91,229,226	83,913,642	+8.7	72,257,197	78,640,691	21,299,043	22,119,776	—3.7	22,558,270	23,054,890
Northern N. J.	136,184,950	131,868,221	+3.3	116,962,223	126,032,870	25,520,397	26,344,950	—3.1	24,726,559	24,682,224
Oranges	3,352,445	3,243,860	+3.3	4,025,004	4,311,045					
Total (15 cities)	15,249,285,248	14,602,865,529	+4.4	15,104,707,296	13,898,425,336	3,572,756,243	4,053,424,944	—11.9	3,722,995,768	3,170,584,957
Third Federal Reserve District—Philadelphia—										
Pennsylvania—Altoona	2,411,988	2,034,220	+18.6	2,193,533	1,829,107	675,926	484,535	+39.5	449,977	477,434
Bethlehem	4,080,383	2,204,568	+85.1	y2,314,150	*1,500,000	1,136,883	776,983	+46.3	510,421	542,262
Chester	1,923,444	1,577,008	+22.0	1,557,653	1,488,149	410,024	395,365	+3.7	411,510	330,006
Harrisburg	10,844,627	10,067,408	+7.7	9,523,085	9,847,554					
Lancaster	6,001,103	5,617,506	+6.8	5,668,502	4,983,730	1,310,117	1,335,595	—1.9	1,311,747	1,032,481
Lebanon	2,317,010	2,116,655	+9.5	1,763,856	1,640,398					
Norristown	1,823,018	1,849,753	—1.4	1,680,986	1,679,495					
Philadelphia	2,039,000,000	1,816,000,000	+12.3	1,579,000,000	1,483,000,000	467,000,000	412,000,000	+13.3	383,000,000	356,000,000
Reading	7,777,720	6,813,941	+14.1	6,893,196	6,466,896	1,388,914	1,391,688	—0.2	1,336,319	1,408,553
Scranton	11,415,896	11,779,633	—3.1	10,264,201	9,789,480	2,323,895	2,775,359	—16.3	2,909,889	2,257,497
Wilkes-Barre	4,891,300	4,519,980	+8.2	4,752,994	4,010,776	981,498	920,223	+6.7	935,819	933,758
York	6,428,539	5,656,739	+13.6	5,140,744	5,975,383	1,399,669	1,419,587	—1.4	1,110,921	1,558,885
Pottsville	1,297,282	1,234,018	+5.1	1,077,923	1,466,564					
Du Bois	546,662	814,523	—32.9	550,759	546,380					
Hazleton	2,766,320	2,548,043	+8.6	2,492,732	2,303,086					
Delaware—Wilmington	19,927,186	16,702,614	+19.3	13,569,636	13,537,007					
New Jersey—Trenton	20,920,100	17,755,000	+17.8	17,668,110	18,458,300	3,851,200	3,770,800	+2.1	3,272,700	2,912,000
Total (17 cities)	2,144,372,578	1,909,291,609	+12.3	1,666,112,060	1,568,522,305	480,478,126	425,270,135	+13.0	395,249,303	367,452,876
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	11,958,697	9,813,916	+21.9	8,419,808	9,691,141	2,398,886	1,925,392	+24.6	1,614,048	1,971,482
Cincinnati	303,693,316	269,137,184	+12.8	239,668,093	239,479,763	67,167,178	60,149,628	+11.7	53,453,675	53,723,759
Cleveland	548,811,493	456,430,775	+20.2	374,291,946	344,936,700	120,243,719	103,553,558	+17.2	89,018,769	74,246,180
Columbus	49,472,700	45,351,100	+9.1	40,846,600	49,564,200	9,796,300	10,390,600	—5.7	11,291,100	11,105,700
Hamilton	2,529,532	1,927,431	+31.2	1,957,760	1,766,450					
Lorain	1,099,630	920,163	+19.5	846,273	1,430,784					
Mansfield	8,612,337	7,918,607	+8.8	6,871,276	6,515,018	1,669,499	1,685,663	—1.0	1,268,935	1,368,038
Youngstown	12,678,976	13,015,315	—2.6	9,802,692	9,368,061	2,509,917	2,443,495	+2.7	1,862,709	1,979,911
Newark	5,788,919	5,098,413	+13.5	4,603,102	4,627,202					
Toledo	24,616,704	20,236,965	+21.6	18,055,379	17,979,611					
Pa.—Beaver County	1,129,066	1,473,356	—23.4	781,013	941,215					
Franklin	452,549	423,191	+6.9	366,333	464,891					
Greensburg	817,912	656,744	+24.5	794,465	787,929					
Pittsburgh	712,483,076	561,223,791	+27.0	492,161,022	480,543,232	156,845,350	137,468,913	+14.1	131,605,202	117,199,644
Erie	8,066,512	7,409,152	+8.9	6,768,453	6,747,629					
Oil City	9,820,471	13,472,482	—27.1	10,897,213	9,841,044					
Ky.—Lexington	13,373,687	13,503,048	—1.0	13,783,283	14,790,343					
W. Va.—Wheeling	7,071,754	6,444,325	+9.7	6,546,316	6,138,549					
Total (18 cities)	1,722,477,331	1,434,455,958	+20.1	1,237,461,027	1,205,613,762	360,630,849	317,617,249	+13.5	290,114,438	261,594,714
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	3,128,170	2,130,032	+46.9	1,464,217	1,206,053	623,182	553,206	+12.6	362,498	344,695
Va.—Norfolk	16,353,000	11,421,000	+43.2	10,622,000	11,449,000	2,852,000	2,583,000	+10.4	2,398,000	2,300,000
Richmond	217,119,450	183,915,928	+18.1	160,429,573	166,266,790	47,661,478	41,934,772	+13.7	39,948,863	38,513,536
S. C.—Charleston	7,928,608	6,009,878	+31.9	5,418,710	5,268,329	1,461,128	1,295,254	+12.8	1,210,898	1,255,724
Columbia	10,916,709	8,487,952	+28.6	8,894,764	7,384,878					
Greenville	6,923,263	6,182,839	+12.0	6,370,253	4,706,263					
Md.—Baltimore	408,686,865	343,332,231	+19.0	275,552,119	270,324,749	91,869,812	77,255,596	+18.9	70,107,089	63,441,550
Frederick	2,021,155	1,853,503	+9.0	1,654,377	1,604,338					
D. C.—Washington	132,187,283	107,137,093	+23.4	96,424,507	93,436,119	26,583,943	21,886,328	+21.5	21,902,135	23,539,286
Total (9 cities)	805,264,503	670,470,456	+20.1	566,830,520	561,646,519	171,051,543	145,508,156	+17.6	135,929,483	129,394,791
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	24,949,467	22,043,475	+13.2	21,994,852	20,009,522	5,072,954	5,090,661	—0.3	4,397,517	4,453,153
Nashville	100,685,081	83,125,333	+21.1	79,738,215	74,470,800	21,287,684	18,393,918	+15.7	17,978,040	16,527,166
Ga.—Atlanta	336,600,000	270,900,000	+24.3	237,600,000	214,863,359	75,900,000	56,400,000	+34.6	51,800,000	56,100,000
Augusta	6,826,674	6,692,616	+2.0	5,219,213	4,899,285	1,239,279	1,269,578	—2.4	1,009,764	1,203,184
Columbus	7,525,661	4,982,093	+51.1	4,257,210	3,421,622					
Macon	6,653,752	4,213,925	+57.9	4,048,885	3,604,321	1,362,844	852,116	+59.9	911,984	947,512
Fla.—Jacksonville	134,989,762	101,183,016	+33.4	83,521,169	80,727,620	22,349,000	19,612,000	+14.0	18,943,000	17,076,000
Tampa	8,221,133	8,032,733	+2.3	5,597,546	6,326,787					
Ala.—Birmingham	122,846,573	102,614,333	+19.7	86,477,536	80,122,815	27,609,580	21,925,355	+25.9	19,241,664	16,515,988
Mobile	12,153,957	9,259,624	+31.3	7,310,034	6,828,788	3,200,177	1,983,695	+61.3	1,629,940	1,649,485
Montgomery	5,380,597	4,429,914	+21.5	3,867,095	3,563,865					
Miss.—Hattiesburg	12,461,000	5,132,000	+124.3	4,707,000	4,409,000					
Jackson	10,163,986	9,048,757	+12.3	7,527,889	6,725,046	x	x	x	x	x
Meridian	2,166,202	1,826,324	+18.6	1,644,295	1,449,212					
Vicksburg	873,672	826,462	+5.7	774,601	766,245	204,977	176,736	+16.0	189,836	251,921
La.—New Orleans	209,275,348	189,402,079	+10.5	171,994,423	165,900,139	46,615,028	44,023,978	+5.9	42,555,006	37,024,029
Total (16 cities)	1,001,772,865	823,712,684	+21.6	726,279,963	678,088,426	204,841,523	169,728,037	+20.7	158,656,751	151,748,438
Seventh Federal Reserve District—Chicago—										
Michigan—Ann Arbor	2,128,700	2,139,636	—0.5	2,280,338	2,061,930	372,233	258,039	+44.3	301,222	437,416
Detroit	682,388,776	507,174,697	+34.5	420,407,275	418,299,701	161,936,726	120,383,773	+34.5	99,370,501	82,323,262
Flint	5,201,208	4,740,364	+9.7	3,765,062	4,503,103					
Grand Rapids	16,802,216	15,346,858	+9.5	12,478,633	11,057,608	3,509,124	3,470,462	+1.1	2,997,936	2,647,375
Jackson	2,950,825	2,544,250	+16.0	2,155,641	2,017,193					
Lansing	8,029,492	7,215,380	+11.3	6,089,224	5,678,586	1,689,722	1,750,995	—3.5	1,789,843	1,628,657
Muskegon	3,352,281	3,127,681	+7.2	2,565,233	2,382,489					
Bay City	3,261,966	2,778,048	+17.4	2,712,557	2,612,876					
Indiana—Fort Wayne	9,569,236	8,015,146	+19.4	3,928,376	4,401,832	1,685,021	1,720,362	—2.1	886,649	960,433
Gary	18,600,298	18,057,354	+3.0	14,669,506	12,104,546					
Indianapolis	103,594,738	94,866,785	+9.2	83,914,258	75,944,921	18,870,000	19,664,000	—4.0	17,083,000	15,462,000
South Bend	10,541,258	8,872,522	+18.8	6,618,575	5,758,371	2,006,575	1,949,444	+2.9	1,227,384	1,167,500
Terre Haute	27,059,672	26,898,390	+0.6	21,959,980	19,519,220	5,688,253	5,237,661	+8.6	4,607,905	4,105,332
Wisconsin—Madison	7,074,524	6,321,235	+11.9	5,385,121	5,505,402					
Milwaukee	103,645,463	98,793,086	+4.9	89,192,990	88,050,362	22,676,908	23,830,316	—4.8	21,086,290	19,715,592
Oshkosh	1,981,808	1,703,908	+16.3	1,397,553	1,420,670					
Sheboygan	3,428,660	3,331,008	+2.9	2,753,923	2,898,753					
Watertown	504,309	497,450	+1.4	431,306	495,730					
Manitowoc	1,628,254	1,387,079	+17.4	1,165,740	1,183,920					
Iowa—Cedar Rapids	5,938,073	5,027,094	+18.1	5,192,128	4,795,968	1,084,382	1,285,872	—15.7	1,140,156	1,048,006
Des Moines	42,344,098	41,150,169	+2.9	37,388,837	33,852,323	9,159,883	11,615,914	—21.1	10,343,970	8,634,108
Sioux City	16,926,034	16,357,386	+3.5	15,132,924	14,276,757	3,716,198	3,624,304	+2.5	3,306,714	3,252,323
Ames	880,774	964,827	—8.7	842,439	822,011					
Illinois—Aurora	2,164,447	1,893,402	+14.3	1,739,202	1,569,244					
Bloomington	1,714,907	1,594,959	+7.5	1,329,379	1,327,285	352,030	352,814	—0.2	289,368	369,242
Chicago	1,538,814,560	1,451,418,099	+6.0	1,206,803,529	1,262,061,952	334,639,027	303,058,697	+10.4	255,490,519	286,667,419
Decatur	5,863,183	4,513,343	+29.9	4,367,715	4,145,388	1,111,746	997,116	+11.5	776,207	749,095
Peoria	18,454,413	17,132,822	+7.7	15,095,108	15,660,077	3,966,506	3,609,942	+9.9	3 782,992	3,356,781
Rockford	7,628,928	5,365,312	+42.2	4,363,020	4,582,571	1,604,781	1,120,008	+43.3	1,017,349	1,061,398
Springfield	6,667,168	5,700,019	+17.0	5,624,232	5,212,103	1,283,013	1,215,103	+5.6	1,289,118	1,262,317
Sterling	728,396	684,100	+6.5	531,470	488,449					
Total (31 cities)	2,659,868,665	2,365,612,409	+12.4	1,982,281,274	2,014,686,341	575,352,128	505,144,822	+13.9	426,787,123	434,848,256

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CLEARINGS (Concluded)

Clearings at—	Month of January					Week Ended Feb. 1				
	1941	1940	Inc. or Dec.	1939	1938	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	439,919,013	389,029,637	+13.1	353,955,943	357,172,429	96,500,000	88,200,000	+9.4	86,000,000	82,500,000
Cape Giarardeau	5,031,282	4,265,255	+18.0	3,887,746	3,424,759					
Independence	615,058	536,461	+14.7	514,327	482,086					
Ky.—Louisville	204,653,197	163,522,312	+25.2	151,809,213	146,411,684	44,358,312	37,363,043	+18.7	34,344,920	33,286,539
Tenn.—Memphis	144,566,305	100,748,345	+43.5	80,575,860	84,426,713	31,360,832	18,519,081	+69.3	17,023,823	17,773,006
Ill.—Jacksonville	335,174	300,796	+11.4	287,160	265,721	x	x		x	x
Quincy	2,469,000	2,400,000	+2.9	2,301,000	2,419,000	522,000	619,000	—15.7	592,000	597,000
Total (7 cities)	797,589,029	660,802,806	+20.7	593,331,249	594,602,392	172,741,144	144,701,124	+19.4	137,960,743	134,156,545
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	12,751,387	12,524,312	+1.8	11,265,289	12,000,642	3,463,833	2,945,752	+17.6	2,490,655	2,525,741
Minneapolis	314,454,828	293,399,179	+7.2	256,424,018	255,482,670	66,835,607	66,825,947	+0.1	55,863,299	51,636,705
Rochester	1,801,660	1,778,827	+1.3	1,440,569	1,348,267					
St. Paul	126,458,557	120,403,296	+5.0	101,510,975	103,310,914	27,694,179	26,397,576	+4.9	24,068,267	23,593,499
Winona	1,468,973	1,709,181	—14.1	1,700,536	1,483,105					
Fergus Falls	585,600	611,193	—4.2	508,588	511,436					
N. Dak.—Fargo	11,272,466	9,369,329	+20.3	8,931,642	8,579,466	2,417,803	2,426,898	—0.4	1,985,223	1,940,131
Grand Forks	1,054,000	1,012,000	+4.2	909,000	792,000					
Minot	950,000	704,788	+34.8	622,000	714,000					
S. Dak.—Aberdeen	3,682,282	3,244,410	+13.5	2,908,501	2,533,805	811,611	755,906	+7.4	671,094	504,893
Sioux Falls	7,347,779	6,965,131	+5.5	7,757,274	7,127,865					
Huron	833,400	936,160	—11.0	744,900	459,500					
Mont.—Billings	3,638,998	3,269,280	+11.3	2,984,000	2,525,880	653,085	659,084	—0.9	513,143	568,628
Great Falls	3,522,214	2,948,092	+19.5	3,223,515	2,702,708					
Helena	14,882,520	13,632,857	+9.2	11,549,044	9,866,106	2,932,798	2,516,585	+16.5	2,765,561	2,034,803
Lewistown	234,580	260,024	—9.8	220,298	164,003					
Total (16 cities)	504,939,244	472,768,059	+6.8	412,700,149	409,602,367	104,808,916	102,527,748	+2.2	88,357,242	82,804,400
Tenth Federal Reserve District—Kansas City—										
Nebraska—Fremont	488,636	468,147	+4.4	468,843	422,926	101,269	130,192	—22.2	116,565	129,414
Hastings	630,479	535,742	+17.7	554,684	563,147	131,451	126,179	+4.2	124,102	123,228
Lincoln	11,959,126	11,040,733	+8.3	11,119,521	10,589,515	2,555,711	2,533,398	+0.9	2,499,125	2,431,796
Omaha	142,565,560	133,105,982	+7.1	130,738,516	123,015,392	30,104,504	28,650,179	+5.1	29,937,307	26,730,997
Kansas—Kansas City	22,431,995	18,524,197	+21.1	17,843,569	17,514,069					
Manhattan	864,756	686,589	+25.9	670,985	668,082					
Parsons	1,071,133	774,309	+38.3	894,154	906,471					
Topeka	10,647,186	10,356,072	+2.8	12,209,211	11,162,254	2,020,083	2,056,453	—1.8	2,637,095	2,363,676
Wichita	15,198,069	13,467,060	+12.9	12,975,907	14,501,093	2,813,054	2,871,861	—2.0	3,085,565	2,958,030
Missouri—Joplin	2,813,422	2,578,704	+9.1	2,157,235	2,518,045					
Kansas City	466,891,561	409,526,711	+14.0	382,740,044	378,035,734	99,346,824	82,159,542	+20.9	82,430,647	83,289,027
St. Joseph	16,866,587	15,465,280	+9.1	15,231,331	14,217,409	3,182,204	2,820,901	+12.8	3,065,181	2,700,446
Carthage	1,297,111	858,206	+51.1	584,215	536,493					
Oklahoma—Tulsa	35,528,434	34,291,450	+3.6	33,917,012	39,091,796					
Colorado—Colorado Springs	2,550,459	2,821,319	—9.6	2,740,710	2,657,896	103,739	301,180	—65.6	386,987	533,731
Denver	141,374,433	129,760,220	+9.0	122,621,267	121,294,022					
Pueblo	3,175,132	2,957,308	+7.4	2,433,998	2,397,366	630,154	598,707	+5.3	545,576	561,050
Wyoming—Casper	1,545,237	1,559,268	—0.9	1,416,370	1,302,373					
Total (18 cities)	877,899,316	788,777,297	+11.3	751,317,572	741,394,083	140,988,993	122,248,592	+15.3	124,828,150	121,821,395
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	7,809,922	8,930,494	—12.5	7,317,655	6,662,223	1,708,111	1,628,745	+4.9	1,752,240	1,653,093
Beaumont	5,078,569	4,570,681	+11.1	4,079,887	4,657,175					
Dallas	287,023,000	256,309,000	+12.0	223,951,831	215,980,751	58,956,043	57,210,493	+3.1	49,358,093	47,055,501
El Paso	31,925,682	22,874,388	+39.6	20,428,288	20,274,345					
Ft. Worth	32,056,563	28,533,129	+12.3	29,914,337	30,732,693	7,299,181	5,815,824	+25.5	7,269,759	6,863,185
Galveston	10,403,000	11,321,000	—8.1	10,794,000	11,299,000	2,230,000	2,435,493	—8.4	2,372,000	2,760,000
Houston	243,084,282	217,942,952	+11.5	195,368,248	180,643,301					
Port Arthur	1,971,894	2,086,798	—5.5	1,727,586	2,050,420					
Wichita Falls	5,662,840	4,446,300	+27.4	4,052,228	4,938,682	1,071,485	1,047,985	+2.2	935,441	985,801
Texarkana	1,754,095	1,423,256	+23.2	1,286,047	1,389,739					
La.—Shreveport	17,785,474	15,129,194	+17.6	15,311,270	16,978,857	3,537,985	2,817,622	+25.6	3,054,661	3,241,315
Total (11 cities)	644,555,321	573,567,192	+12.4	514,231,377	495,607,186	74,802,805	70,956,162	+5.4	64,742,194	62,558,895
Twelfth Federal Reserve District—San Francisco—										
Washington—Bellingham	2,207,475	1,894,950	+16.5	1,479,874	1,635,791					
Seattle	201,877,349	166,093,830	+21.5	145,420,129	139,722,515	45,532,792	36,886,301	+23.4	29,820,714	30,289,293
Yakima	4,175,349	3,486,601	+19.8	3,843,539	3,361,919	860,742	860,232	+0.1	877,785	789,389
Idaho—Boise	6,315,293	5,844,609	+8.1	5,105,288	4,966,405					
Oregon—Eugene	1,504,000	1,110,000	+35.5	988,000	926,000					
Portland	168,888,382	136,120,022	+24.1	122,527,960	118,686,508	36,394,350	28,372,989	+28.3	25,916,240	27,001,147
Utah—Ogden	3,143,494	3,165,325	—0.7	2,813,268	3,041,542					
Salt Lake City	80,905,148	73,658,643	+9.8	65,631,692	63,124,315	14,920,522	14,113,197	+5.7	13,709,287	12,208,944
Arizona—Phoenix	18,471,737	17,848,443	+3.5	14,635,728	14,149,722					
California—Bakersfield	7,511,882	8,812,612	—14.8	8,708,751	8,487,152					
Berkeley	10,888,921	9,789,214	+11.2	8,237,077	7,781,159					
Long Beach	19,148,073	16,790,370	+14.0	19,334,724	17,440,798	3,809,421	3,408,581	+11.8	4,004,941	3,928,770
Modesto	4,268,480	3,906,000	+9.3	3,701,000	3,522,000					
Pasadena	17,335,717	14,418,161	+20.2	18,141,011	16,997,460	3,443,606	3,213,875	+7.1	3,794,451	3,716,933
Riverside	4,711,856	3,541,476	+33.0	3,655,316	3,765,365					
San Francisco	699,883,116	665,138,725	+5.2	596,218,663	594,988,303	156,579,000	157,391,000	—0.5	140,189,000	129,672,000
San Jose	13,604,970	12,273,588	+10.8	11,956,479	11,783,458	3,079,138	2,547,978	+20.8	2,825,040	2,439,425
Santa Barbara	6,889,377	6,859,104	+0.4	7,232,154	6,875,821	1,187,311	1,395,039	—14.9	1,544,936	1,566,485
Stockton	12,386,846	9,598,853	+29.0	9,043,666	10,312,551	2,286,286	1,950,466	+17.2	1,902,619	2,045,039
Total (19 cities)	1,284,117,465	1,160,350,526	+10.7	1,048,674,319	1,031,568,784	268,093,168	250,139,658	+7.2	224,585,013	213,657,425
Grand total (91 cities)	29,029,588,225	26,686,957,313	+8.8	25,692,147,968	24,240,611,319	6,417,554,029	6,582,804,485	—2.5	6,029,524,208	5,375,404,627
Outside New York	14,344,488,181	12,620,142,672	+13.7	11,076,265,314	10,828,449,072	2,964,019,607	2,653,693,281	+11.7	2,429,071,423	2,318,424,538

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDED JAN. 30 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Jan. 30				
	1941	1940	Inc. or Dec.	1939	1938	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$	$	$	%	$	$
Toronto	549,569,830	435,574,148	+26.2	503,591,443	494,425,607	96,392,841	96,070,404	+0.3	126,529,409	132,681,898
Montreal	421,674,904	395,670,957	+6.6	421,641,849	416,323,301	83,079,962	83,484,285	—0.5	111,612,073	110,629,810
Winnipeg	158,721,421	209,349,069	—24.2	119,888,255	114,899,805	28,242,111	42,819,780	—34.0	30,422,976	23,495,604
Vancouver	77,502,862	71,817,913	+7.9	79,438,432	73,681,298	15,601,967	15,990,252	—2.4	19,281,330	18,016,483
Ottawa	199,490,204	87,541,113	+127.9	79,296,178	72,895,523	37,366,689	17,380,440	+115.0	14,004,569	16,379,480
Quebec	19,995,466	19,431,538	+2.9	17,297,180	19,412,902	4,052,942	4,570,614	—11.3	4,121,662	5,449,113
Halifax	13,650,359	12,453,291	+9.6	10,644,979	10,715,504	2,683,211	2,543,664	+5.5	2,358,237	2,422,843
Hamilton	25,917,378	26,037,146	—0.7	19,549,757	20,509,377	5,196,948	5,702,417	—8.9	4,855,707	5,955,611
Calgary	25,442,847	21,937,822	+16.0	21,514,639	22,205,902	4,978,377	4,379,526	+13.7	4,330,437	4,388,823
St. John	9,432,359	10,565,580	—10.7	7,388,531	7,725,731	2,005,211	3,340,153	—40.0	1,697,677	1,771,210
Victoria	7,970,783	7,211,529	+10.5	6,948,712	7,102,478	1,557,243	1,561,835	—0.3	1,714,089	1,699,254
London	11,883,741	11,003,725	+8.0	10,185,304	11,070,336	2,059,852	2,304,410	—10.6	2,335,116	2,675,410
Edmonton	19,657,971	17,422,172	+12.8	14,735,106	17,077,205	3,648,032	3,503,804	+4.1	3,333,380	3,685,998
Regina	16,105,961	14,333,460	+12.4	11,885,194	11,578,621	3,136,217	3,311,952	—5.3	2,552,249	2,935,825
Brandon	1,498,027	1,264,489	+18.5	1,077,186	1,171,572	278,976	300,986	—7.3	234,162	260,441
Lethbridge	2,081,674	2,008,543	+3.6	1,746,001	1,878,643	432,591	443,702	—2.5	396,056	419,756
Saskatoon	5,858,025	5,722,795	+2.4	4,754,193	4,737,399	1,032,647	1,107,192	—6.7	1,028,400	995,245
Moose Jaw	2,930,754	2,583,616	+13.4	2,190,432	2,131,498	412,375	457,197	—9.8	443,513	447,191
Brantford	4,232,718	3,982,782	+6.3	3,540,670	3,928,859	819,536	922,975	—11.2	869,533	924,100
Fort William	3,797,245	2,997,450	+26.7	2,353,020	3,199,050	659,071	549,126	+20.0	649,768	691,566
New Westminster	2,879,449	2,689,806	+7.1	2,437,269	2,544,025	676,627	648,298	+4.4	649,437	670,216
Medicine Hat	1,272,960	933,061	+36.4	844,339	824,518	224,766	166,263	+35.2	196,222	185,934
Peterborough	2,570,396	2,567,646	+0.1	2,245,382	2,561,270	407,645	607,576	—32.9	420,882	550,950
Sherbrooke	3,357,463	3,166,156	+6.0	2,668,584	2,773,329	697,821	748,995	—6.8	616,701	592,621
Kitchener	4,845,130	4,640,723	+4.4	3,965,687	4,615,850	908,844	1,027,739	—11.6	906,317	1,515,858
Windsor	15,464,708	13,944,812	+10.9	11,764,452	13,862,270	3,395,931	2,960,482	+14.7	2,952,754	3,095,909
Prince Albert	1,631,461	1,448,644	+12.6	1,128,072	1,234,047	314,207	281,829	+11.5	230,291	271,746
Moncton	3,427,011	3,324,649	+3.1	2,810,294	2,892,593	740,984	681,783	+8.7	592,015	660,577
Kingston	2,874,985	2,469,354	+16.4	2,265,373	2,173,597	537,837	567,881	—5.3	501,430	562,814
Chatham	2,420,337	2,687,301	—9.9	2,088,964	2,236,710	483,065	642,978	—24.9	720,715	712,173
Sarnia	1,955,791	1,888,492	+3.6	1,818,793	1,874,870	318,527	352,927	—9.7	339,837	362,838
Sudbury	4,299,049	4,290,874	+0.1	3,769,927	3,831,743	1,009,289	935,277	+7.9	879,126	891,373
Total (32 cities)	1,624,413,269	1,403,020,656	+15.8	1,377,474,197	1,358,095,433	303,352,342	300,366,742	+1.0	341,776,070	345,998,670

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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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
FEB. 1, 1941, TO FEB. 7, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
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	4.032916	4.032708	4.032916	4.032500	4.030535	4.027857
Finland, Markka	.020116	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399660*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050483*	.050414*	.050414*	.050414*	.050414*	.050414*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040075	.040062	.040070	.040100	.040025	.040075
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238308	.238333	.238383	.238333	.238350	.238333
Switzerland, franc	.232178	.232183	.232200	.232185	.232157	.232200
Yugoslavia, dinar	b	b	b	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	.053656*	.052637*	.052250*	.052250*	.052375*	.052062*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.238031	.237281	.237156	.237531	.237312	.237656
India (British) rupee	.301240	.301400	.301400	.301400	.301400	.301400
Japan, yen	.234383	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.470866	.470866	.470866	.470866	.470866	.470866
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215000	3.215000	3.215000	3.215000	3.211666	3.209166
New Zealand, pound	3.227500	3.227500	3.227500	3.227500	3.224166	3.221666
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	.826718	.826250	.828593	.827343	.827734	.827656
Mexico, peso	.205250*	.205250*	.205250*	.205250*	.205000*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.824218	.823750	.826093	.825000	.825000	.825156
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050633*	.050633*	.050633*	.050633*	.050566*	.050300*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570100*	.569875*	.569875*	.569875*	.569850*	.569860*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.395260*	.395260*	.397125*	.397125*	.397500*	.397500*

*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., Feb. 1	Mon., Feb. 3	Tues., Feb. 4	Wed., Feb. 5	Thurs., Feb. 6	Fri., Feb. 7
Boots Pure Drugs		37/9	37/9	37/6	37/6	37/6
British Amer Tobacco		91/10½	91/3	90/–	90/–	91/10½
Cable & Wire ordinary		£55¼	£55	£55	£54½	£53¾
Central Min & Invest		£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A		37/6	37/6	36/10½	37/6	37/6
Courtaulds S & Co		32/6	32/3	31/6	31/1½	31/4½
De Beers		£5¾	£5⅞	£5⅞	£5 13/16	£5¾
Distillers Co		64/9	64/3	64/6	64/6	65/3
Electric & Musical Ind		7/9	7/9	7/9	7/9	7/9
Ford Ltd	Closed	17/3	17/3	17/6	17/7½	17/7½
Hudsons Bay Co		22/9	22/9	22/3	23/3	23/3
Imp Tob & G B & I		97/6	96/10½	95/–	95/–	96/3
Metal Box		£15⅛	£14⅞	£14⅝	£14⅝	£14¾
London Mid Ry		70/–	70/–	70/–	70/–	70/–
Rand Mines		£6¼	£6⅜	£6⅜	£6⅜	£6⅜
Rio Tinto		£7	£7	£7	£7	£7
Rolls Royce		76/3	76/3	76/3	76/3	76/3
Shell Transport		44/1½	44/1½	45/–	44/4½	45/–
United Molasses		24/10½	24/10½	24/10½	24/10½	24/9
Vickers		15/6	15/6	15/4½	15/3	15/3
West Witwatersrand Areas		£3⅜	£3⅜	£3⅜	£3¼	£3¼

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. 25—The United States National Bank of Denver, Denver, Colo. From $550,000 to $1,100,000 — $550,000

Jan. 25—The Idaho First National Bank of Boise, Boise, Idaho. From $750,000 to $1,000,000 — 250,000

Jan. 27—The Gogebic National Bank of Ironwood, Ironwood, Mich. From $57,000 to $100,000 — 43,000

Jan. 27—The First National Bank of St. Croix Falls, St. Croix Falls, Wis. From $25,000 to $30,000 — 5,000

Jan. 28—The Fargo National Bank, Fargo, N. Dak. From $50,000 to $100,000 — 50,000

PREFERRED STOCK DECREASED

Amt. of Decrease

Jan. 25—The First National Bank of Barry, Barry, Ill. From $48,000 to $20,000 — $28,000

COMMON CAPITAL STOCK REDUCED

Amt of Reduction

Jan. 25—The First National Bank of Barry, Barry, Ill. From $60,000 to $30,000 — $30,000

CHANGE OF TITLE

Jan. 25—The Idaho First National Bank of Boise, Boise, Idaho. To: "The Idaho First National Bank."

VOLUNTARY LIQUIDATION

Amount

Jan. 28—First National Bank in Arlington, S. Dak. $25,000
Effective Dec. 31, 1940. Liquidating agent: C. P. Swift, Arlington, S. Dak. Absorbed by: Citizens State Bank of Arlington, Arlington, S. Dak.

PREFERRED CAPITAL STOCK INCREASED

Amt. of Increase

Jan. 31—The United States National Bank of San Diego, San Diego, Calif. From $149,000 to $179,000 — $30,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	170	170	171	172	172	172
Berliner Kraft u. Licht (8%)	218	218	219	218	218	219
Commerz Bank (6%)	147	149	149	149	149	149
Deutsche Bank (6%)	150	150	150	151	151	151
Deutsche Reichsbahn (German Rys., 7%)	--	--	--	--	--	--
Dresdner Bank (6%)	147	148	148	147	147	147
Farbenindustrie I. G. (8%)	205	204	205	205	205	205
Reichsbank (new shares)	129	129	129	129	129	129
Siemens & Halske (8%)	272	273	276	277	276	276
Vereinigte Stahlwerke (6%)	147	147	149	150	150	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
20	Palmer National Bank, Palmer, Mass., par $100	261
100	International Button Hole Sewing Machine Co., par $10	4⅛

Bonds—		Per Cent
$1,000	Associated Telephone Utilities 5½s, May 1, 1944; coupon May 1933 and subsequent on	53¾ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
30	Roosevelt Hotel, Inc., preferred, par $100	$10 lot
30	Roosevelt Hotel, Inc., common v. t. c	$3 lot
18	Central Pier Co. of Atlantic City, par $100	55
50	Philadelphia Electric Co. common, no par	29½
64	Philadelphia Transportation Co. preferred, v. t. c., par $20	2¾

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
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
*(E. & G.) Brooke Iron Co. 1st mtge. 6s	Apr. 1	977
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
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
Collateral Bankers, Inc., 6% debentures—		
Series AB	Mar. 1	823
Series AC	Apr. 1	823
7% debentures, series D	Apr. 1	823
Community Public Service Co. 1st mtge. 4s	Mar. 1	824
*Congress Square Hotel Co. 1st mtge. 5½s	May 1	983
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
Detroit Edison Co. 4½% bonds	Mar. 1	x3886
Electric Auto-Lite Co. 4% debentures	Feb. 8	119
Erie Coach Co. 1st mtge. 4½s	Mar. 1	676
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	x1433
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
Jones & Laughlin Steel Corp. 1st mtge. bonds ser. B	Feb. 21	681
1st mtge. bonds series A	Mar. 1	681
Keystone Telephone Co. of Pa. 1st mtge. 5½s	Feb. 17	682
1st mtge. 6s	Apr. 1	682
Loew's Inc. 5¾% debentures	Feb. 15	431
*Lone Star Gas Corp. 3½% debentures	Mar. 1	989
Luzerne County Gas & Electric Corp. 1st mtge. 6s	Mar. 1	834
1st mortgage 5s	Apr. 1	834
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
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
Old Colony Investment Trust Co. 4½% debs	Mar. 1	686
*Omaha & Council Bluffs Street Ry. 1st mtge. bonds	Feb. 24	993
*Ozark Power & Water Co. 1st mtge. 5s	Mar. 1	993
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 Suburban Water Co. 1st mtge. 4s	Mar. 1	994
Phillips Petroleum Co. 3% debentures	Feb. 11	274
Rochester & Lake Ontario Water Service Co. 5% g. bds	Mar. 1	843
St. Joseph's Mercy Hospital of Detroit—		
1st mortgage serial bonds	Feb. 15	843
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 Kraft Corp. 4¼% bonds	Mar. 4	996
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
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

*Announcements this week. x V. 151.

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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 Wire Co. (quar.)	30c	Feb. 15	Feb. 3
Agricultural Insurance Co. (Watertown, N. Y.) Quarterly	75c	Apr. 1	Mar. 20
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Mar. 3	Feb. 17
Allied Products Corp. (quar.)	25c	Apr. 1	Mar. 1
Class A (quar.)	43¾c	Apr. 1	Mar. 1
American Automobile Ins. Co. (St. L.) (quar.)	25c	Mar. 15	Mar. 1
American Box Board Co., 7% cum. pref. (quar.)	1¾%	Mar. 1	Feb. 15
American Capital Corp., $5½% prior pref. (qu.)	$1¾	Mar. 1	Feb. 15
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 3
American General Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 14
$2½ preferred (quar.)	62½c	Mar. 1	Feb. 14
$2 preferred (quar.)	50c	Mar. 1	Feb. 14
American Hair & Felt Co., 2nd preferred	†$1¼	Feb. 10	Feb. 5
American Paper Co. 7% preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Animal Trap Co. of America	15c	Feb. 1	Jan. 31
Preferred (quar.)	87½c	Feb. 1	Jan. 31
Applied Arts Corp	10c	Mar. 31	Mar. 10
Archer-Daniels-Midland Co	35c	Mar. 3	Feb. 18
Arden Farms Co. $3 preferred	‡75c	Mar. 1	Feb. 18
Atlantic Rayon, prior pref. (quar.)	62½c	Feb. 1	Jan. 24
Atlas Corp., 6% pref. (quar.)	75c	Mar. 1	Feb. 14
Atlas Powder Co	75c	Mar. 10	Feb. 28
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Beau Brummel Ties, Inc	10c	Mar. 1	Feb. 11
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Belding Heminway	20c	Mar. 3	Feb. 5
Belden Manufacturing Co	25c	Mar. 1	Feb. 17
Bigelow-Sanford Carpet Co., pref. (quar.)	$1½	Mar. 3	Feb. 14
Common	$1	Mar. 3	Feb. 14
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Blue Ridge Corp., $3 preferred (quar.)	75c	Mar. 1	Feb. 14
Optional div. 1-32d sh. of com. stk. for cash.			
Borg-Warner Corp	40c	Apr. 1	Mar. 18
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 14
Border City Mfg. Co	25c	Feb. 11	Feb. 4
Brown Shoe Co. (quar.)	50c	Mar. 1	Feb. 20
Brunswick-Balke-Collender Co	50c	Mar. 15	Mar. 5
Preferred (quar.)	$1¼	Apr. 1	Mar. 20
Bullock's, Inc. (quar.)	50c	Feb. 28	Feb. 11
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calhoun Mills	$1	Feb. 28	Feb. 21
Canada Foundries & Forgings, class A (quar.)	‡37½c	Mar. 15	Mar. 1
Class A (quar.)	‡37½c	June 16	June 2
Class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Caterpillar Tractor (quar.)	50c	Feb. 28	Feb. 15
Central Illinois Public Service, 6% pref.	$1½	Mar. 15	Feb. 20
$6 preferred	$1½	Mar. 15	Feb. 20
Central Surety & Ins. Corp. (Mo.) (quar.)	40c	Feb. 15	Jan. 31
Extras	40c	Feb. 15	Jan. 31
Chicago Railway Equipment, preferred	43¾c	Mar. 31	Mar. 20
City Baking Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 24
City of New Castle Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
City Ice & Fuel, preferred (quar.)	$1½	Mar. 1	Feb. 15
City Water Co. of Chattanooga, 5% pref. (initial)	85c	Mar. 1	Feb. 14
Cleary Hill Mines Co. (quar.)	5c	Mar. 1	Feb. 20
Collins & Aikman Corp	25c	Mar. 1	Feb. 18
Extra	$2	Mar. 1	Feb. 18
Preferred (quar.)	$1¼	Mar. 1	Feb. 18
Columbia Broadcasting System, A and B	45c	Mar. 7	Feb. 21
Columbus Auto Parts, preferred (quar.)	50c	Feb. 28	Feb. 21
Continental-Diamond Fibre Co. (quar.)	25c	Mar. 14	Mar. 3
Crescent Plaza Corp	$1¼	Feb. 10	Feb. 8
Crown Cork & Seal Co., Inc.—			
$2¼ cum. preferred (quar.)	56¼c	Mar. 15	Feb. 28*
Crum & Forster Insurance Shares A & B	30c	Feb. 28	Feb. 13
Preferred A & B (quar.)	$1¾	Feb. 28	Feb. 13
Cushman's Sons, Inc., 7% cum. pref. (quar.)	$1¾	Mar. 3	Feb. 17
Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 14
Dominion & Anglo Investment Corp., pref. (qu.)	‡$1¼	Mar. 1	Feb. 15
Durham Hosiery Mill, preferred A	$1	Feb. 1	Jan. 29
Eastern Utilities Associates (quar.)	50c	Feb. 15	Feb. 7
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Egry Register, 5½% preferred (quar.)	$1¾	Mar. 30	Mar. 10
Elastic Stop Nut Corp	12½c	Feb. 10	Feb. 5
Electrolux Corp	21c	Mar. 15	Feb. 15
Employers Reinsurance, stock dividend	33 1-3%	Feb. 15	Jan. 31
Quarterly	40c	Feb. 15	Jan. 31
Equitable Life Insurance Co. (Canada)	‡15c	Feb. 20	Feb. 15
Employers Casualty Co. (Dallas), (quar.)	40c	Feb. 1	Jan. 30
Quarterly	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Fajardo Sugar Co. (Porto Rico)	50c	Mar. 1	Feb. 15
Farallone Packing Co. (quar.)	5c	Mar. 15	Feb. 28
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 17
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Fishman (N. H.) Co. (quar.)	15c	Mar. 1	Feb. 15
Fruehauf Trailer Co	35c	Mar. 5	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 17
Galveston-Houston Co	25c	Apr. 1	Mar. 14
General American Corp. (quar.)	75c	Mar. 12	Mar. 3
General Iron Works pref. (s.-a.)	$3½	Feb. 1	Jan. 20
General Motors Corp	75c	Mar. 12	Feb. 13
Preferred (quar.)	$1¼	May 1	Apr. 7
General Steel Wares, Ltd., pref. (quar.)	$1¾	Feb. 20	Feb. 10
General Tire & Rubber	50c	Feb. 28	Feb. 18
Gosnold Mills Corp., part. preferred	†$1¼	Mar. 5	Feb. 15
Great Atlantic & Pacific Tea	$2½	Feb. 15	Feb. 7
Preferred (quar.)	$1¾	Feb. 15	Feb. 7
Greenfield Gas Light (quar.)	75c	Feb. 1	Jan. 15
Hallnor Mines, Ltd. (interim)	‡15c	Mar. 1	Feb. 15
Hammermill Paper 4½% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Harbison-Walker Refractories Co	37½c	Mar. 1	Feb. 13
Preferred (quar.)	$1½	Apr. 21	Apr. 7
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Hecla Mining Co	20c	Mar. 15	Feb. 15
Hollinger Consol. Gold Mines (mo.)	‡5c	Feb. 25	Feb. 11
Extra	‡5c	Feb. 25	Feb. 11
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 20
Huntington Water Corp. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Huston (Tom) Peanut Co. (quar.)	25c	Feb. 15	Feb. 5
$3 cum. conv. pref. (initial)	45c	Feb. 15	Feb. 5
Inglewood Gasoline Co	¼c	Mar. 1	Feb. 20
International Nickel Co. of Canada	50c	Mar. 31	Mar. 1
Payable in U. S. funds.			
International Safety Razor class A (quar.)	60c	Mar. 1	Feb. 21
Jaeger Machine Co	37½c	Mar. 10	Feb. 28
Katz Drug Co	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Kelvinator Corp. (Canada)	‡25c	Mar. 10	Feb. 24
Keystones Custodian Funds, series B-4 (s.-a.)	36c	Feb. 15	Jan. 31
Series K-1 (semi-ann.)	60c	Feb. 15	Jan. 31
Kirkland Lake Gold Mining (s.-a.)	5c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Kresge (S. S.) (quar.)	30c	Mar. 13	Feb. 28
Extra	15c	Mar. 13	Feb. 28
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 19
La Salle Industrial Finance Corp	3¾c	Mar. 31	Mar. 16
Preferred A (quar.)	17½c	Mar. 31	Mar. 16
Lawyers Title Corp. (N. Y.) preferred	$3	Jan. 31	Jan. 30
Preferred (partic. div.)	$1.36½	Jan. 31	Jan. 30
Leath & Co	10c	Apr. 1	Mar. 15
Preferred (quar.)	62½c	Apr. 1	Mar. 15
Lexington Water Co. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
Lindsay Light & Chemical	15c	Feb. 17	Feb. 10
Little Miami RR., original capital	$1	Mar. 10	Feb. 24
Original capital	$1.10	June 10	May 24
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 10
Preferred (quar.)	$1¼	Feb. 8	Feb. 3
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 18
Mastic Asphalt (quar.)	10c	Mar. 15	Mar. 1
May Department Stores (quar.)	75c	Mar. 1	Feb. 17
Mercantile Acceptance Corp. (Calif.)—			
5% preferred (quar.)	25c	Feb. 1	Jan. 30
Michigan Steel Tube Products	15c	Mar. 10	Feb. 27
Midwest Piping & Supply (year-end)	25c	Feb. 24	Feb. 17
Minneapolis-Honeywell Regulator (quar.)	50c	Mar. 10	Feb. 25
Extra	25c	Mar. 10	Feb. 25
Preferred (quar.)	$1	Mar. 1	Feb. 20
Minnesota Valley Canning Co., preferred (quar.)	$1¾	Feb. 1	Jan. 28
Mississippi Valley Public Service Co	$1	Apr. 1	Mar. 18
7% preferred A (quar.)	$1¾	Mar. 1	Feb. 14
6% preferred B (quar.)	$1½	Apr. 1	Mar. 18
Moran Towing Corp. (quar.)	35c	Mar. 1	Feb. 15
Morse Twist Drill & Machine	$1½	Feb. 15	Jan. 30
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 21
Nova Scotia Light & Power, pref. (quar.)	$1½	Mar. 1	Feb. 15
Mullins Manufacturing Co., pref	$1	Mar. 20	Mar. 5
Muncie Water Works Co. 8% preferred (quar.)	$2	Mar. 15	Mar. 1
Munsingwear, Inc	50c	Feb. 26	Feb. 18
Murphy (G. C.) Co. (quar.)	$1	Mar. 1	Feb. 14
Muskegon Motor Specialties, class A (quar.)	50c	Mar. 1	Feb. 18
Nanaimo Duncan Utils. Ltd., preferred (quar.)	81¼c	Apr. 1	Mar. 15
National Gypsum Co., $4½ conv. cum. pf. (qu.)	$1⅛	Mar. 3	Feb. 14
Nebraska Power Co., 7% pref. (quar.)	8¾c	Mar. 1	Feb. 14
6% preferred (quar.)	$1½	Mar. 1	Feb. 14
New Britain Gas Light Co. (quar.)	37½c	Feb. 1	Jan. 24
New England Public Service Co.—			
$6 prior lien preferred	†75c	Mar. 15	Feb. 28
$7 prior lien preferred	†87½c	Mar. 15	Feb. 28
Newmarket Manufacturing	50c	Feb. 15	Feb. 7
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (quar.)	$1	Mar. 15	Feb. 20
North Texas Co	10c	Apr. 1	Mar. 14
Northern States Power (Wis.) preferred	$1¼	Mar. 1	Feb. 20
Norwich Pharmacal Co	25c	Mar. 10	Feb. 21
Ohio Oil, 6% preferred (quar.)	$1½	Mar. 15	Feb. 11
Otis Steel Co., 1st preferred	†2¾	Mar. 15	Feb. 28
Pan American Trust Co. (N. Y.)	25c	Feb. 15	Feb. 10
Parker Rust Proof Co. (quar.)	25c	Mar. 1	Feb. 15
Extra	25c	Mar. 1	Feb. 15
Peoples Gas Light & Coke	75c	Apr. 15	May 21
Peoples Water & Gas Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
Pfaudler Co., preferred (quar.)	$1½	Mar. 1	Feb. 19
Phelps Dodge Corp	25c	Mar. 8	Feb. 21
Phoenix Hosiery 1st preferred	87½c	Mar. 1	Feb. 17
Powdrell & Alexander, Inc	10c	Mar. 15	Mar. 1
Prentice-Hall (quar.)	70c	Mar. 1	Feb. 20
Preferred (quar.)	75c	Mar. 1	Feb. 20
Provincial Transport Co. (s.-a.)	20c	Feb. 15	Feb. 10
Public Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 13
Purity Bakeries Corp	25c	Mar. 3	Feb. 17
Republic Insurance Co. (Texas) (quar.)	30c	Feb. 25	Feb. 10
Reliance Steel Co., preferred (quar.)	37½c	Mar. 1	Feb. 21
Riverside & Dan River Cotton Mill, preferred	†$3	Feb. 15	Feb. 4
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Feb. 15
Roxy Theatre, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 15
Sabin Robbins Paper Co. pref. (quar.)	$1¾	Apr. 1	Mar. 20
St. Joseph Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Apr. 1	Mar. 10
7½% debenture B (quar.)	$1⅞	Apr. 1	Mar. 10
7% debenture C (quar.)	$1¾	Apr. 1	Mar. 10
6½% debenture D (quar.)	$1⅝	Apr. 1	Mar. 10
6% preferred (semi-annual)	$3	Apr. 1	Mar. 10
Schumacher Wall Board part. pref	†50c	Feb. 15	Feb. 5
Scott Paper Co. (quar.)	40c	Mar. 15	Mar. 1*
$4½ cum. preferred (quar.)	$1⅛	May 1	Apr. 19
$4 cum. preferred (quar.)	$1	May 1	Apr. 19
Seaboard Oil Co. of Delaware (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 13
Sheaffer (W. A.) Pen Co. (quar.)	50c	Feb. 25	Feb. 15
Extra	50c	Feb. 25	Feb. 15
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. of Canada, preferred	†‡$3½	Apr. 1	Mar. 15
Simonds Saw & Steel	40c	Mar. 15	Feb. 21
Socony-Vacuum Oil Co., Inc.	25c	Mar. 15	Feb. 21*
Sonotone Corp. prior pref. (quar.)	15c	Apr. 1	Feb. 28
Soule Mill	$1	Feb. 15	Jan. 31
Soundview Pulp Co. preferred (quar.)	$1½	Feb. 25	Feb. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Mar. 15	Feb. 20
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Southern Pipe Line Co	25c	Mar. 3	Feb. 15*
Southington Hardware Mfg. Co	12½c	Jan. 28	Jan. 28
Southwestern Life Insurance (quar.)	35c	Apr. 15	Apr. 12
Standard Accident Insurance Co. (quar.)	62½c	Mar. 3	Feb. 19
Standard Dredging Corp., cum. conv. pref. (qu.)	40c	Mar. 1	Feb. 20
Standard Oil Co. of California (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. (Kansas)	60c	Feb. 13	Feb. 5
Superior Tool & Die Co. (quar.)	2½c	Feb. 20	Feb. 18
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 11
Tilo Roofing Co., Inc. (quar.)	20c	Mar. 15	Feb. 25
$1.40 conv. preferred (quar.)	35c	Mar. 15	Feb. 25
Timken Roller Bearing Co	50c	Mar. 5	Feb. 18
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	42 2-3c	Mar. 1	Feb. 15
Union Tank Car Co. (quar.)	50c	Mar. 3	Feb. 14
United Biscuit Co. of America pref. (quar.)	$1¼	Mar. 1	Feb. 13
United Fuel Investment preferred (quar.)	75c	Apr. 1	Mar. 20
United States Plywood Corp. pref. (quar.)	37½c	Mar. 1	Feb. 15
Universal Products	40c	Mar. 31	Mar. 20
Upper Canada Mines Ltd	‡3c	Feb. 28	Feb. 15

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Name of Company	Per Share	When Payable	Holders of Record
Utica & Mohawk Cotton Mills, Inc.	50c	Feb. 8	Feb. 2
Utica Knitting Co. (initial)	$1	Mar. 1	Feb. 18
5% prior preferred (quar.)	62½c	Apr. 1	Mar. 21
Vanadium-Alloys Steel Co	$1	Mar. 3	Feb. 14
Vogt Manufacturing Corp	20c	Mar. 1	Feb. 14
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
Preferred (quar.)	$1½	Mar. 15	Feb. 15
Western Cartridge preferred (quar.)	$1½	Feb. 20	Jan. 31
Westinghouse Air Brake Co.	25c	Mar. 15	Feb. 15
Wieboldt Stores, Inc., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 19
6% preferred (quar.)	75c	Apr. 1	Mar. 19
Williams Oil-O-Matic—			
Correction: Div. of 50c. announced in Jan. 11 issue was incorrect; no declaration was made.			
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 11
Wilsil, Ltd. (quar.)	25c	Apr. 1	Mar. 15
Winsted Hosiery Co. (quar.)	$2½	Feb. 1	Jan. 16
Quarterly	$2½	May 1	Apr. 15
Quarterly	$2½	Aug. 1	July 15
Quarterly	$2½	Nov. 1	Oct. 15
Wolverine Tube Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 18
Woolworth (F. W.), Ltd., Am. dep. rec. (final)	30%	Feb. 26	Feb. 4
American deposit receipts (bonus)	15%	Feb. 26	Feb. 4
Wurlitzer (Rudolph)	10c	Feb. 28	Feb. 18
York Knitting Mills	20c	Feb. 15	Feb. 10
1st and 2d preferred (semi-annual)	$3½	Feb. 15	Feb. 10

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
Acme Steel Co. (quar.)	$1	Mar. 12	Feb. 14
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
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
Aluminium, Ltd	‡$2	Mar. 5	Feb. 12
Preferred (quar.)	$1½	Mar. 1	Feb. 8
Pref. payable in U. S. funds.			
American Can Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
(Quarterly)	$1	Feb. 15	Jan. 24
American Chain & Cable Co., Inc	40c	Mar. 15	Mar. 5
Preferred (quar.)	$1¼	Mar. 15	Mar. 5
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 Export Line pref. (quar.)	$1¼	Feb. 15	Feb. 8
American Factors, Ltd. (monthly)	10c	Feb. 10	Jan. 31
Monthly	10c	Mar. 10	Feb. 28
American & Foreign Power $6 preferred	†30c	Mar. 15	Feb. 21
$7 preferred	†35c	Mar. 15	Feb. 21
American Hide & Leather Co., pref. (quar.)	75c	Mar. 31	Mar. 20
American Home Products Corp (monthly)	20c	Mar. 1	Feb. 14*
American Investment Co. (Ill.) (quar.)	25c	Mar. 1	Feb. 13
American Laundry Machinery Co. (quar.)	20c	Mar. 3	Feb. 18
Extra	10c	Mar. 3	Feb. 18
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 Metals Co., Ltd	25c	Mar. 3	Feb. 20
6% preferred (quar.)	$1½	Mar. 3	Feb. 20
American Meter Co., Inc.	75c	Mar. 15	Feb. 26
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 Stores Co	25c	Mar. 27	Feb. 18
American Sugar Refining pref. (quar.)	$1¾	Apr. 2	Mar. 5*
American Tobacco Co. com. & com. B (quar.)	$1¼	Mar. 3	Feb. 10
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Armstrong Cork Co. (interim)	25c	Mar. 3	Feb. 3
Preferred (quar.)	$1	Mar. 15	Mar. 1
Artloom Corp. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Associated Dry Goods 1st pref. (quar.)	$1½	Mar. 1	Feb. 14
2d preferred	†$6¾	Mar. 1	Feb. 14
Atlanta Gas Light 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Atlantic Macaroni Co., Inc.	$1	Feb. 15	Feb. 10
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
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
Baltimore Radio Show, Inc	10c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bandini Petroleum Co	7½c	Feb. 20	Feb. 10
Bankers & Shippers Insurance Co., N. Y. (qu.)	$1¼	Feb. 11	Feb. 3
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Bathurst Power & Paper class A (interim)	25c	Mar. 1	Feb. 14
Beaunit Mills, Inc., $1½ pref. (quar.)	37½c	Mar. 1	Feb. 15
Bendix Aviation Corp	$1	Mar. 1	Feb. 8
Berkshire Fine Spinning Assoc. 7% pref	†$2.45	Mar. 1	Feb. 23
$7 preferred	†$1¾	Mar. 1	Feb. 23
Bethlehem Steel Corp	$1½	Mar. 4	Feb. 11
7% preferred (quar.)	$1¾	Apr. 1	Feb. 28
Birdsboro Steel Foundry & Machine Co., com.	25c	Feb. 27	Feb. 17
Blauner's, Inc., preferred (quar.)	75c	Feb. 15	Feb. 1
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Borden Co. (interim)	30c	Mar. 3	Feb. 15
Boss Manufacturing Co	$2	Feb. 25	Feb. 14
Boston Fund, Inc. (quar.)	16c	Feb. 20	Jan. 31
Extra	5c	Feb. 20	Jan. 31
Boston Woven Hose & Rubber Co	50c	Feb. 25	Feb. 15
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing	75c	Mar. 20	Mar. 7
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 7
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 19
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 21
Bunker Hill & Sullivan Mining & Concentrating	25c	Mar. 3	Feb. 15
Burlington Mills Corp	25c	Mar. 1	Feb. 10
Preferred (quar.)	68¾c	Mar. 1	Feb. 10
Burroughs Adding Machine Co	15c	Mar. 5	Feb. 1
Butler Bros	15c	Mar. 1	Feb. 7
Preferred (quar.)	37½c	Mar. 1	Feb. 7
Byers (A. M.) Co. 7% preferred	† $2.1292	Mar. 1	Feb. 15
Div. rep. $1¾ due Nov. 1, '36 plus int. to Mar. 1, '41.			
Byron Jackson Co. (quar.)	25c	Feb. 15	Feb. 1
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
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.)	$1⅝	Mar. 15	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
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
Canadian Oil Cos. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
Carman & Co. class A (quar.)	50c	Mar. 1	Feb. 15
Class B	25c	Mar. 1	Feb. 15
Carter (Wm.) Co. preferred (quar.)	$1½	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 12
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 Eureka Mining (bi-monthly)	8c	Feb. 15	Jan. 31
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
Charis Corp	15c	Feb. 15	Jan. 31
Chartered Investors $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
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
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
Chilton Co. (special)	10c	Feb. 12	Jan. 31
Cinc. New Orl. & Tex. Pac. Ry.—			
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	July 1	June 18
Cleveland & Pittsburgh RR. guar. (quar.)	87½c	Mar. 1	Feb. 10
Special guaranteed (quar.)	50c	Mar. 1	Feb. 10
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 21
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Colonial Stores, Inc. (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	62½c	Mar. 1	Feb. 20
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
Commoil, Ltd	1c	Feb. 25	Feb. 14
Commonwealth International Corp. Ltd. (quar.)	‡4c	Feb. 15	Jan. 15
Community Public Service	50c	Feb. 15	Jan. 21
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Concord Gas Co., preferred	†50c	Feb. 15	Jan. 31
Connecticut Light & Power Co. 5½% pf. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Biscuit	10c	Mar. 24	Mar. 1
Consolidated Cigar Corp.—			
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 7
Consolidated Oil Corp	12½c	Feb. 15	Jan. 15
Consolidated Paper Co	25c	Mar. 1	Feb. 18
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
Corporate Investors, Ltd., class A (quar.)	5c	Feb. 15	Jan. 30
Cosmos Imperial Mills (quar.)	30c	Feb. 15	Jan. 31
Extra	15c	Feb. 15	Jan. 31
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc., preferred (quar.)	87½c	Mar. 1	Feb. 10
Cresson Consolidated Gold Mining & Milling	2c	Feb. 15	Jan. 31
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	Feb. 15	Jan. 31
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crown Zellerbach Co., preferred (quar.)	$1¼	Mar. 1	Feb. 13
Crum & Foster 8% pref. (quar.)	$2	Mar. 31	Mar. 17
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6½% pref. (final)	$1.16	Feb. 17	-------
4½% preferred (initial)	$1⅛	Mar. 15	Mar. 1
Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
$7 preferred (old stock)	75c	Mar. 10	Feb. 20
Decca Records, Inc	15c	Feb. 28	Feb. 14
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
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
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
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Dominion Bridge Co., Ltd. (quar.)	‡30c	Feb. 25	Jan. 31
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
Duplan Silk Corp. 8% pref. (quar.)	$2	Apr. 1	Mar. 18
Eastern Corp. prior conv. preferred	$1	Mar. 1	Feb. 10
Eastern Shore Public Service Co., pref. (quar.)	$1½	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Eaton Manufacturing Co	75c	Feb. 25	Feb. 5
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
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Fairbanks, Morse & Co	50c	Mar. 3	Feb. 8
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
(Quarterly)	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
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
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 21
Fitz Simons & Connell Dredge & Dock Co. (qu.)	25c	Mar. 1	Feb. 28
Florida Power Corp. 7% preferred A (quar.)	$1¾	Mar. 1	Feb. 14
7% preferred (quar.)	87½c	Mar. 1	Feb. 14
Freeport Sulphur Co. (quar.)	50c	Mar. 3	Feb. 14
Gamewell Co	$1	Feb. 15	Feb. 5
General Cigar Co	25c	Mar. 15	Feb. 20
Preferred (quar.)	$1¾	Mar. 3	Feb. 14
General Foods Corp., preferred (quar.)	50c	Feb. 15	Jan. 27
General Industries Co. (initial quar.)	12½c	Feb. 15	Feb. 5
General Metals Corp. (semi-ann.)	25c	Feb. 15	Jan. 31
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1¾%	Feb. 15	Feb. 5
Preferred (quar.)	1¾%	May 15	May 5

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Name of Company	Per Share	When Payable	Holders of Record
Gibraltar Fire & Marine Insurance Co. (s.-a.)	50c	Mar. 1	Feb. 15
Extra	30c	Mar. 1	Feb. 15
Gilchrist Co	25c	Feb. 15	Jan. 31
Globe-Democrat Publishing Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
Gossard (H. W.) Co	25c	Mar. 1	Feb. 13
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 26
Granby Consolidated Mining, Smelting & Power	15c	Mar. 1	Feb. 14
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
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	Feb. 15	Jan. 31
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
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
Hammond Instrument Co. 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Hancock Oil of Calif., class A and B (quar.)	5c	Mar. 1	Feb. 15
Class A and B (extra)	25c	Mar. 1	Feb. 15
Harshaw Chem. Co. 4½% cum. conv. pf. (qu.)	56¼c	Mar. 1	Feb. 14
Hart (L.) & Son Co., Inc	10c	Feb. 20	Feb. 10
Havana Electric & Utilities Co. 6% 1st pref	†75c	Feb. 13	Jan. 31
Hawaiian Sugar (liquidating)	$12	Feb. 15	Feb. 5
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
Hires (Chas. E.) Co. (quar.)	30c	Mar. 1	Feb. 15
Hollander (A.) & Son (resumed)	25c	Mar. 4	Feb. 21
Holophane Co., Inc	35c	Mar. 1	Feb. 15
Preferred (s.-a.)	$1.05	Apr. 1	Mar. 15
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.) preferred (quar.)	$1¼	Mar. 1	Feb. 28
Idaho-Maryland Mines (monthly)	5c	Feb. 21	Feb. 11
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
Ingersoll-Rand Co	$1½	Mar. 1	Feb. 3
Inland Steel Co	$1	Mar. 3	Feb. 14
Internation Business Machine (quar.)	$1½	Apr. 10	Mar. 21
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 Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
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
Jantzen Knitting Mills pref. (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
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
Kable Bros. Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 15
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 14
Kelsey-Hayes Wheel conv. class A	†$1	Mar. 1	Feb. 20
Kendall Co. part. pref. A (quar.)	$1½	Mar. 1	Feb. 10
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
Kinner Motors, Inc. (initial)	5c	Feb. 15	Feb. 1
Kinney (G. R.) Co. $5 prior pref	$1	Feb. 25	Feb. 14
Knickerbocker Fund	8c	Feb. 20	Jan. 31
Knudsen Creamery Co., preferred (quar.)	15c	Feb. 25	Feb. 15
Kress (S. H.) & Co	40c	Mar. 14	Mar. 4
K W Battery Co., Inc. (quar.)	5c	Feb. 15	Feb. 8
Lake of the Woods Milling Co. Ltd. pref. (qu.)	‡$1¾	Mar. 1	Feb. 15
Landis Machine Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc. (quar.)	25c	Mar. 1	Feb. 14
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
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Leitch Gold Mines, Ltd. (quar.)	†2c	Feb. 15	Jan. 31
Le Tourneau (R. G.), Inc. (quar.)	25c	Mar. 1	Feb. 10
Liberty Finance Co. cum. partic. pref. (quar.)	14c	Feb. 28	Feb. 21
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 7
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	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
Loblaw Groceterias, class A & B (quar.)	25c	Mar. 1	Feb. 10
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co. pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisville Henderson & St. Louis Ry.—			
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR. Co	$2	Feb. 28	Jan. 30
Lynch Corp	5c	Feb. 15	Feb. 5
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
McIntyre Porcupine Mines (quar.)	‡55½c	Mar. 1	Feb. 1
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 7
Madison Square Garden	25c	Feb. 28	Feb. 14
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
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
Marshall Field & Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
6% 2d preferred (quar.)	$1½	Mar. 31	Mar. 15
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
Mercantile Stores Co., preferred (quar.)	$1¾	Feb. 15	Jan. 31
Michigan Sugar Co., preferred	†30c	Feb. 24	Feb. 14

Name of Company	Per Share	When Payable	Holders of Record
Mitchell (J. S.) & Co	$2½	Mar. 1	Feb. 14
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
Moody's Investor Service, preferred (quar.)	75c	Feb. 15	Feb. 1
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
Motor Finance Corp. (quar.)	25c	Feb. 28	Feb. 15
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Muskogee Co., 6% cum. preferred (quar.)	$1½	Mar. 1	Feb. 15
Nashawena Mills (quar.)	25c	Mar. 4	Feb. 15
Nashville Chattanooga & St. Louis Ry	$1	Feb. 26	-----
National Automotive Fibres, pref. (quar.)	15c	Mar. 1	Feb. 10
National Battery, preferred (quar.)	55c	Apr. 1	Feb. 18
National Bearing Metals Corp	30c	Mar. 5	Feb. 20
National Biscuit Co	40c	Apr. 15	Mar. 14
Preferred (quar.)	$1¾	Feb. 28	Feb. 11
National Container Corp	25c	Mar. 15	Feb. 20
National Credit (Seattle, Wash.) pref. (quar.)	$1¼	Feb. 15	Jan. 31
National Electric Welding Machine Co. (qu.)	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Lead Co. class A preferred (quar.)	$1¾	Mar. 15	Feb. 28
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 Co. (quar.)	15c	Mar. 1	Jan. 27
National Union Fire Insurance (Pittsburgh)	$1½	Mar. 3	Feb. 10
Extra	$1	Mar. 3	Feb. 10
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 28
Neptune Meter Co. 8% pref. (quar.)	$2	Feb. 15	Feb. 1
Newberry (J. J.) Co., preferred A (quar.)	$1¼	Mar. 1	Feb. 15
Newport News Shipbuilding & Dry Dock	40c	Mar 3	Feb. 15
Preferred (quar.)	$1¼	May 1	Apr. 15
New Amsterdam Casualty (s.-a.)	42½c	Apr. 1	Mar. 1
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
New World Life Insurance Co	30c	Mar. 1	Feb. 11
New York & Queens Elec. Light & Power (qu.)	$2	Mar. 14	Feb. 21
Preferred (quar.)	$1¼	Mar. 1	Feb. 7
Niagara Shares Corp. of Maryland—			
Class A preferred (quar.)	$1½	Mar. 19	Mar. 7
1900 Corp. class B	12½c	Feb. 15	Feb. 8
Class A (quar.)	50c	Feb. 15	Feb. 8
Noma Electric Co	25c	Mar. 10	Jan 31
Nonquitt Mills	75c	Mar. 4	Feb. 15
Norfolk & Washington Steamboat (s.-a.)	$2	Feb. 15	Feb. 5
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 28
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 Indiana Public Service 7% pref	$1¾	Feb. 14	Feb. 5
6% preferred	$1½	Feb. 14	Feb. 5
5½% preferred	$1¾	Feb. 14	Feb. 5
North River Insurance	25c	Mar. 10	Feb. 20
Northern Insurance Co	$1½	Feb. 15	Feb. 6
Extra	$1	Feb. 15	Feb. 6
Northwestern Public Service, 7% pref	†$1¾	Mar. 3	Feb. 20
6% preferred	†$1½	Mar. 3	Feb. 20
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 Water Service Co., class A	$1	Mar. 31	Mar. 10
Ontario Steel Products Co. Ltd. 7% pref. (quar.)	‡$1¾	Feb. 15	Feb. 3
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
Oxford Paper Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Pacific Finance Corp. (special)	20c	Mar. 1	Feb. 10
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
Panhandle Eastern Pipe Line Co.—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 15
Parker Pen Co	25c	Feb. 27	Feb. 14
Penman's, Ltd. pref. (quar.)	$1½	Feb. 1	Jan. 21
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	2-4-41
Penn State Water Corp. $7 preferred (quar.)	$1¾	Mar. 1	Feb. 11
Pennsylvania Sugar Co. (quar.)	37½c	Mar. 15	Mar. 1
Peoples Gas Light & Coke (special)	$2	Feb. 15	Feb. 1
Peoria & Bureau Valley RR	$3¼	Feb. 10	Jan. 20
Pepperell Mfg. Co. (s.-a.)	$3	Feb. 15	Feb. 5
Petroleum Oil & Gas Co., Ltd. (s.-a.)	2c	Mar. 1	Feb. 15
Philadelphia Co., preferred (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Insulated Wire (s.-a.)	10c	Feb. 15	Feb. 1
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 7
Phoenix Acceptance Corp. class A (quar.)	12½c	Feb. 15	Feb. 5
Photo Engravers & Electrotypers Ltd. (s.-a.)	‡50c	Mar. 1	Feb. 15
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 14
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (semi-ann.)	65c	Apr 1	Mar. 16
Piper Aircraft Corp. conv. preferred (quar.)	15c	Mar. 1	Feb. 17
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Poor & Co. class A	37½c	Mar. 1	Feb. 15
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Pressed Metals of America	25c	Mar. 1	Feb. 15
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 24
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Apr. 1	Mar. 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
Quaker State Oil Refining	15c	Mar. 15	Feb. 28
Quebec Power Co	25c	Feb. 25	Jan. 25
Reading Co., first preferred (quar.)	50c	Mar. 13	Feb. 20
(Quarterly)	25c	Feb. 13	Jan. 16
Regent Knitting Mills, preferred	40c	Mar. 1	Feb. 15
Reliable Stores Corp., common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Republic Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	Apr. 15
Reynolds (R. J.) Tobacco Co. (interim)	50c	Feb. 15	Jan. 25
Common B (interim)	50c	Feb. 15	Jan. 25
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
Rochester Button Co., preferred (quar.)	37½c	Mar 1	Feb. 20
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
Rolland Paper Co., Ltd. (quar.)	15c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Rubinstein (Helena) 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

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Name of Company	Per Share	When Payable	Holders of Record
Saco-Lowell Shops	25c	Feb. 20	Feb. 10
Preferred (quar.)	25c	Feb. 15	Feb. 10
St. Louis Car Co., 7% preferred (quar.)	$1¾	Feb. 21	Jan. 25
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
Secord (L.) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Servel, Inc	25c	Mar. 1	Feb. 13
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Sherwin-Williams Co	75c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Silex Co. (quar.)	30c	Feb. 10	Jan. 30
Sioux City Gas & Electric Co	25c	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 10	Jan. 31
Siscoe Gold Mines, Ltd	‡2½c	Mar. 15	Feb. 15
Skilsaw, Inc. (quar.)	15c	Feb. 28	Feb. 20
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
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
Sovereign Investors, Inc. (quar.)	10c	Feb. 20	Jan. 31
Spiegel, Inc. $4½ pref. (quar.)	$1⅛	Mar. 15	Mar. 1
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
Stamford Water Co. (quar.)	40c	Feb. 15	Feb. 5
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
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
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Sterling Products, Inc. (quar.)	95c	Mar. 3	Feb. 15
Storkline Furniture Corp. (quar.)	12½c	Feb. 28	Feb. 15
Extra	12½c	Feb. 28	Feb. 15
Strawbridge & Clothier, prior pref. (quar.)	$1½	Mar. 1	Feb. 15
Stromberg Carlson Telephone Mfg. Co.—			
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 8
Sullivan Consolidated Mines	3c	Mar. 15	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
Swan-Finch Oil Corp., pref. (quar.)	37½c	Mar. 1	Feb. 14
Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Special	30c	Apr. 1	Mar. 3
Talon, Inc. (quar.)	60c	Mar. 5	Feb. 15
Tampa Electric Co	45c	Feb. 15	Feb. 3
Preferred A (quar.)	$1¾	Feb. 15	Feb. 3
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
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
Toburn Gold Mines (quar.)	3c	Feb. 22	Jan. 22
Extra	2c	Feb. 22	Jan. 22
Trane Co	25c	Feb. 15	Feb. 1
Preferred (quar.)	$1½	Mar. 1	Feb. 24
Truax-Traer Coal Co., 6% conv. pref. (quar.)	$1½	Mar. 15	Mar. 5
5½% convertible preferred (quar.)	$1⅜	Mar. 15	Mar. 5
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 Chemicals participating preferred	†75c	Mar. 1	Feb. 10
United Corp. class A (quar.)	38c	Feb. 15	Jan. 31
United Engineering & Foundry Co. (quar.)	50c	Mar. 10	Feb. 28
Preferred (quar.)	$1¾	Mar. 10	Feb. 28
United Gas Corp. $7 preferred	$2¼	Mar. 1	Feb. 7
United Gas Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Light & Railways 7% pr. pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 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	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 Shoe Machinery (special)	$1	Feb. 25	Feb. 4
United States Leather Co., prior preferred	†$1½	Feb. 25	Feb. 10
United States Pipe & Foundry Co	50c	Mar. 20	Feb. 28*
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
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
Valley Mould & Iron	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron Co	50c	Mar. 3	Feb. 20
Virginian Ry. preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
Walker (H.) Gooderham & Worts (quar.)	‡$1	Mar. 15	Feb. 14
Preferred (quar.)	‡25c	Mar. 15	Feb. 14
Warner Bros. Pictures, preferred	96¼c	Mar. 1	Feb. 14
Warren Foundry & Pipe	50c	Mar. 3	Feb. 15
Washington Gas Light Co.—			
$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
Wayne Pump Co	50c	Apr. 1	Mar. 20
Wentworth Manufacturing Co., pref. (quar.)	25c	Feb. 15	Feb. 1
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
West Penn Electric Co. 7% pref. (quar.)	$1¾	Feb. 15	Jan. 17
6% preferred (quar.)	$1½	Feb. 15	Jan. 17
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Jan. 24
Westgate-Greenland Oil (monthly)	1c	Feb. 15	Feb. 10
Westinghouse Electric & Manufacturing	$1	Mar. 5	Feb. 14
Participating preferred	$1	Mar. 5	Feb. 14
Weston Electrical Instrument	50c	Mar. 10	Feb. 27
Wheeling Steel, 6% pref. (quar.)	$1½	Apr. 1	----
6% preferred	†$31½	Apr. 1	----
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 14
White (S. S.) Dental Mfg	25c	Feb. 15	Jan. 31
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Wilson Line, Inc. (semi-ann.)	$1	Mar. 15	Feb. 28
Preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yukon Consolidated Gold Corp	10c	Feb. 15	Jan. 22

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and n 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 Feb. 5, 1941, in comparison with the previous week and the corresponding date last year:

	Feb. 5, 1941	Jan. 29, 1941	Feb. 7, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,605,669,000	9,723,700,000	7,709,967,000
Redemption fund—F. R. notes	1,202,000	1,456,000	1,798,000
Other Cash †	78,850,000	83,518,000	94,315,000
Total reserves	9,685,721,000	9,808,674,000	7,806,080,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	698,000	640,000	145,000
Other bills discounted	111,000	323,000	2,206,000
Total bills discounted	809,000	963,000	2,351,000
Industrial advances	1,754,000	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	635,066,000	635,221,000	756,728,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,099,000	2,541,000	3,177,000
Uncollected items	168,619,000	177,136,000	138,279,000
Bank premises	9,684,000	9,702,000	9,876,000
Other assets	14,067,000	14,074,000	17,925,000
Total assets	10515,273,000	10647 365,000	8,732,082,000
Liabilities—			
F. R. notes in actual circulation	1,560,907,000	1,548,781,000	1,228,400,000
Deposits—Member bank reserve acc't	7,222,104,000	7,561,553,000	6,701,841,000
U. S. Treasurer—General account	289,889,000	84,009,000	159,031,000
Foreign	676,852,000	705,370,000	138,313,000
Other deposits	482,675,000	460,382,000	255,389,000
Total deposits	8,671,518,000	8,811,314,000	7,254,574,000
Deferred availability items	154,247,000	158,763,000	127,153,000
Other liabilities, incl accrued dividends	556,000	553,000	502,000
Total liabilities	10387,228,000	10519 411,000	8,610,629,000
Capital Accounts—			
Capital paid in	51,482,000	51,466,000	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	13,046,000	12,971,000	9,839,000
Total liabilities and capital accounts	10515,273,000	10647 365,000	8,732,082,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.7%	92.0%
Commitments to make industrial advances	667,000	670,000	1,757,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 6, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,147,800	217,379,000	16,657,000
Bank of Manhattan Co	20,000,000	26,884,500	607,476,000	38,715,000
National City Bank	77,500,000	80,275,900	a2,644,402,000	184,703,000
Chem Bank & Trust Co	20,000,000	57,904,700	797,786,000	7,192,000
Guaranty Trust Co	90,000,000	186,946,500	b2,247,579,000	78,074,000
Manufacturers Trust Co	41,748,000	40,986,600	802,271,000	107,739,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,159,584,000	63,364,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	327,799,000	28,952,000
First National Bank	10,000,000	109,720,700	800,997,000	1,269,000
Irving Trust Co	50,000,000	53,692,500	712,731,000	5,783,000
Continental Bk & Tr Co.	4,000,000	4,490,800	64,634,000	1,225,000
Chase National Bank	100,270,000	136,482,200	d3,223,369,000	45,789,000
Fifth Avenue Bank	500,000	4,207,500	63,865,000	4,153,000
Bankers Trust Co	25,000,000	83,413,200	e1,190,518,000	77,098,000
Title Guar & Trust Co	6,000,000	1,539,200	15,061,000	2,399,000
Marine Midland Tr Co	5,000,000	10,005,900	147,109,000	3,188,000
New York Trust Co	12,500,000	28,015,400	485,833,000	41,456,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	134,325,000	2,067,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	97,763,000	53,514,000
Totals	518,518,000	953,465,400	15,740,481,000	763,337,000

Includes deposits in foreign branches as follows: (a) $290,484,000 (latest available date). (b) $64,164,000 (latest available date). (c) $3,870,000 (Feb. 6). (d) $77,625,000 (latest available date). (e) $22,013,000 (Jan. 31).

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 7	124.30	28.21	20.07	42.19	107.33	95.63	51.49	109.67	91.03
Feb. 6	124.76	28.40	20.05	42.35	107.52	96.13	52.01	109.56	91.31
Feb. 5	124.14	28.68	19.85	42.34	107.43	95.85	51.83	109.56	91.17
Feb. 4	122.63	28.09	19.66	41.67	107.29	95.53	50.94	107.70	90.87
Feb. 3	122.67	27.94	19.55	41.60	107.20	95.81	51.09	109.89	91.00
Feb. 1	123.28	28.10	19.56	41.80	107.19	95.86	51.35	109.89	91.07

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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. 29, 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	25,676	1,235	11,288	1,212	1,967	741	690	3,736	770	420	714	580	2,323
Loans—total	9,308	636	3,420	475	768	293	370	1,088	377	213	349	319	1,000
Commercial, indus. and agricul. loans	5,076	319	2,070	229	334	136	197	665	220	111	211	219	365
Open market paper	314	64	100	34	9	10	4	40	12	3	22	2	14
Loans to brokers and dealers in securs.	458	13	326	24	16	3	8	42	4	2	4	4	12
Other loans for purchasing or carrying securities	459	17	215	32	20	14	11	64	13	7	10	13	43
Real estate loans	1,229	80	192	50	182	48	34	132	59	12	31	23	386
Loans to banks	35	4	24	1	1	------	1	1	2	------	------	------	1
Other loans	1,737	139	493	105	206	82	115	144	67	78	71	58	179
Treasury bills	685	34	178	------	12	------	3	396	14	------	13	28	7
Treasury notes	2,214	39	1,315	28	146	148	40	284	38	23	55	37	61
United States bonds	7,051	343	3,166	342	631	179	102	1,095	163	110	96	97	727
Obligations guar. by U. S. Govt.	2,744	57	1,658	90	136	54	61	287	65	32	75	39	190
Other securities	3,674	126	1,551	277	274	67	114	586	113	42	126	60	338
Reserve with Federal Reserve Bank	12,111	680	6,922	539	832	255	152	1,475	268	123	213	155	497
Cash in vault	527	144	107	23	51	27	16	81	13	7	18	13	27
Balances with domestic banks	3,352	191	233	220	374	243	213	612	196	135	314	281	340
Other assets—net	1,232	69	463	80	90	40	49	75	22	15	20	31	278
LIABILITIES													
Demand deposits—adjusted	22,932	1,381	11,392	1,112	1,634	597	463	3,085	548	333	592	536	1,259
Time deposits	5,425	232	1,101	259	746	204	189	1,006	192	116	144	136	1,100
United States Government deposits	237	9	27	7	15	16	18	75	8	2	7	14	39
Inter-bank deposits:													
Domestic banks	9,076	405	3,965	459	514	354	342	1,372	421	180	426	280	358
Foreign banks	650	24	590	5	1	------	2	8	------	1	------	1	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	754	20	312	16	17	36	10	21	5	8	3	4	302
Capital accounts	3,823	247	1,626	216	387	99	96	412	95	60	107	89	389

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 6, 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 FEB. 5, 1941

Three Ciphers (000) Omitted	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Feb. 7, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	19,750,781	19,680,782	19,660,781	19,629,780	15,619,619
Redemption fund (Federal Reserve notes)	8,784	9,825	9,826	9,722	9,108	9,692	11,228	11,228	11,515	10,118
Other cash *	350,821	372,754	363,401	360,817	324,344	275,109	228,561	248,004	269,522	387,624
Total reserves	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	19,920,013	19,910,817	16,017,361
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,415	1,411	2,260	2,021	900	851	1,799	1,810	2,257	520
Other bills discounted	724	1,255	1,289	1,638	1,932	2,064	2,401	2,539	2,529	6,264
Total bills discounted	2,139	2,666	3,549	3,659	2,832	2,915	4,200	4,349	4,786	6,784
Industrial advances	7,871	7,871	7,500	7,508	7,713	7,538	7,598	7,433	7,492	10,485
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	1,284,600	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	2,184,100	2,477,270
Total bills and securities	2,194,110	2,194,637	2,195,149	2,195,267	2,194,645	2,194,553	2,195,898	2,195,882	2,196,378	2,494,539
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	25,576	25,740	29,402	29,820	30,183	31,628	26,542	22,893	21,465	22,084
Uncollected items	720,733	726,775	839,957	901,592	745,196	912,398	914,424	1,024,464	785,658	598,495
Bank premises	39,978	40,038	40,062	40,075	40,076	40,062	41,188	41,221	41,220	41,792
Other assets	50,689	50,529	49,483	48,955	47,957	47,596	46,931	46,545	59,047	61,460
Total assets	23,295,019	23,317,125	23,407,105	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	23,014632	19,235,778
LIABILITIES										
Federal Reserve notes in actual circulation	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,964,938	5,883,575	5,819,333	4,836,768
Deposits—Member banks' reserve account	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	14,025,633	13,837,243	13,804,436	14,152,454	12,096,727
United States Treasurer—General account	692,032	258,251	261,012	237,067	219,788	368,481	481,494	570,452	235,468	631,565
Foreign	1,183,924	1,215,590	1,230,690	1,229,836	1,122,531	1,132,909	1,111,262	1,140,085	1,105,580	388,173
Other deposits	600,311	583,657	519,575	511,947	617,139	599,544	600,207	562,138	581,807	354,408
Total deposits	16,317,779	16,404,509	16,420,837	16,392,419	16,243,820	16,126,567	16,030,206	16,077,111	16,075,309	13,470,873
Deferred availability items	697,777	693,526	779,123	842,582	703,292	832,779	773,925	914,266	741,558	575,359
Other liabilities, incl. accrued dividends	2,657	2,953	2,428	2,173	2,109	2,196	5,437	5,129	7,761	2,415
Total liabilities	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	22,800,081	22,643,961	18,885,415
CAPITAL ACCOUNTS										
Capital paid in	139,501	139,448	139,351	139,306	139,143	138,579	138,267	138,213	137,944	136,093
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,064	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,839	26,839	26,839	26,839
Other capital accounts	47,289	47,080	47,010	46,893	46,875	46,899	54,269	54,212	54,168	35,711
Total liabilities and capital accounts	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	23,251,065	23,014,632	19,235,778
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.1%	91.0%	91.0%	91.0%	90.8%	90.6%	90.7%	90.9%	87.5%
Commitments to make industrial advances	5,147	5,207	5,095	†5,089	5,092	5,226	6,253	6,304	6,429	8,350
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,546	1,966	2,788	2,253	1,294	1,370	2,059	2,111	2,614	773
16-30 days bills discounted	87	90	87	720	721	209	467	503	424	1,641
31-60 days bills discounted	100	113	164	154	226	693	810	762	788	3,818
61-90 days bills discounted	260	285	275	281	200	154	224	229	251	355
Over 90 days bills discounted	146	212	235	251	391	489	640	744	709	197
Total bills discounted	2,139	2,666	3,549	3,659	2,832	2,915	4,200	4,349	4,786	6,784
1-15 days industrial advances	1,357	1,386	1,375	1,406	1,479	1,528	1,477	1,518	1,314	1,439
16-30 days industrial advances	68	52	63	82	216	49	196	213	341	159
31-60 days industrial advances	478	197	205	127	128	125	110	95	276	523
61-90 days industrial advances	109	352	343	382	402	170	156	86	76	184
Over 90 days industrial advances	5,859	5,884	5,514	5,511	5,488	5,666	5,659	5,521	5,485	8,180
Total industrial advances	7,871	7,871	7,500	7,508	7,713	7,538	7,598	7,433	7,492	10,485

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Feb. 7 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	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	2,109,300	2,184,100	2,477,270
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,204,390	6,177,740	6,177,883	6,190,512	6,239,665	6,256,650	6,247,538	6,190,277	6,135,348	5,160,100
Held by Federal Reserve Bank	298,224	331,981	343,377	365,660	362,417	325,653	282,436	306,702	316,015	323,332
In actual circulation	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	5,883,575	5,819,333	4,836,768
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,344,500	6,329,500	6,334,500	6,334,500	6,374,500	6,379,500	6,364,500	6,302,500	6,261,500	5,305,000
By eligible paper	1,946	2,104	1,968	1,741	1,659	1,688	2,912	3,045	3,459	1,152
Total collateral	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	6,305,545	6,264,959	5,306,152

* "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 FEB. 5, 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	19,904,281	1,201,445	9,605,669	1,052,721	1,418,046	588,620	400,796	2,902,841	499,252	323,650	433,452	308,602	1,169,187
Redemption fund—Fed. Res. notes	8,784	1,029	1,202	766	413	1,119	386	911	593	285	342	470	1,268
Other cash *	350,821	29,811	78,850	28,390	24,905	20,824	25,487	48,098	18,165	7,418	18,250	13,653	36,970
Total reserves	20,263,886	1,232,285	9,685,721	1,081,877	1,443,364	610,563	426,669	2,951,850	518,010	331,353	452,044	322,725	1,207,425
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,415	9	698	475	------	8	2	31	------	149	43	------	------
Other bills discounted	724	------	111	77	59	------	7	12	------	79	367	12	------
Total bills discounted	2,139	9	809	552	59	8	9	43	------	228	410	12	------
Industrial advances	7,871	912	1,754	2,359	249	770	321	355	2	265	73	277	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	2,194,110	159,402	635,066	177,753	215,611	120,754	91,439	245,308	103,140	67,345	110,178	87,124	180,990
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	25,576	438	2,099	937	2,607	5,077	2,911	2,381	1,959	343	1,531	952	4,341
Uncollected items	720,733	70,302	168,619	52,592	83,916	61,446	32,077	97,278	40,639	17,438	28,699	27,289	40,438
Bank premises	39,978	2,829	9,684	4,519	4,574	2,584	1,987	3,035	2,315	1,365	3,027	1,219	2,840
Other assets	50,689	3,465	14,066	5,426	3,067	2,054	5,438	2,240	1,582	2,440	2,042	4,509	
Total assets	23,295,019	1,468,724	10515273	1,322,043	1,755,502	803,493	557,139	3,305,296	668,304	419,426	597,920	441,352	1,440,547
LIABILITIES													
F. R. notes in actual circulation	5,906,166	475,051	1,560,907	409,231	541,442	280,869	197,523	1,268,284	222,720	158,203	213,419	98,133	480,384
Deposits:													
Member bank reserve account	13,841,512	792,375	7,222,104	693,335	961,511	383,810	256,592	1,717,189	339,088	170,819	286,367	252,654	765,668
U. S. Treasurer—General account	692,032	45,780	289,889	28,439	49,720	23,038	25,074	75,909	22,146	43,215	26,357	28,042	34,423
Foreign	1,183,924	54,724	676,852	76,571	72,624	33,944	27,629	94,727	23,682	17,367	22,892	22,892	60,020
Other deposits	600,311	6,526	482,673	24,056	11,067	6,567	4,739	4,216	8,643	5,068	8,691	1,784	36,281
Total deposits	16,317,779	899,405	8,671,518	822,401	1,094,922	447,359	314,034	1,892,041	393,559	236,469	344,307	305,372	896,392
Deferred availability items	697,777	68,352	154,247	55,705	84,565	59,104	31,924	97,322	40,274	15,002	28,871	26,344	36,067
Other liabilities, incl. accrued divs	2,657	329	556	240	302	291	122	296	103	114	92	103	109
Total liabilities	22,924,379	1,443,137	10387 228	1,287,577	1,721,231	787,623	543,603	3,257,943	656,656	409,788	586,689	429,952	1,412,952
CAPITAL ACCOUNTS													
Capital paid in	139,501	9,342	51,482	11,904	14,364	5,402	4,774	14,623	4,238	2,972	4,496	4,252	11,652
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	47,289	2,465	13,046	3,025	4,577	1,977	2,324	8,477	1,952	2,514	1,984	1,911	3,037
Total liabilities and capital acc'ts	23,295,019	1,468,724	10515273	1,322,043	1,755,502	803,493	557,139	3,305,296	668,304	419,426	597,920	441,352	1,440,547
Commitments to make indus. advs	5,147	190	667	260	737	535	------	8	229	46	35	4	2,436

* "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	6,204,390	498,324	1,632,046	427,663	564,201	296,891	217,554	1,302,315	234,893	162,711	221,997	106,799	538,996
Held by Federal Reserve Bank	298,224	23,273	71,139	18,432	22,759	16,022	20,031	34,031	12,173	4,508	8,578	8,666	58,612
In actual circulation	5,906,166	475,051	1,560,907	409,231	541,442	280,869	197,523	1,268,284	222,720	158,203	213,419	98,133	480,384
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,344,500	510,000	1,650,000	440,000	565,000	315,000	225,000	1,320,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,946	9	739	552	------	8	------	------	------	228	410	------	------
Total collateral	6,346,446	510,009	1,650,739	440,552	565,000	315,008	225,000	1,320,000	244,000	165,728	225,410	111,000	574,000

United States Treasury Bills—Friday, Feb. 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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 2 1941	0.06%	-----	April 30 1941	0.06%	-----
Mar. 19 1941	0.06%	-----	May 7 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Feb. 7

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%	101.4	101.6	Dec. 15 1943	1½%	102.10	102.12
June 15 1941	1½%	101.9	101.11	Mar. 15 1944	1%	101.18	101 20
Dec. 15 1941	1¼%	101 23	101.25	June 15 1944	¼%	100 20	100.22
Mar. 15 1942	1¼%	102 7	102 9	Sept. 15 1944	1%	101 24	101 26
Sept. 15 1942	2%	103 15	103.17	Mar. 15 1945	¼%	100.18	100.20
Dec. 15 1942	1¼%	103.11	103.13	Nat. Defense Nts			
June 15 1943	1¼%	102 4	102.6	Sept. 15, 1944	¾%	99.29	99.31
Sept 15 1943	1%	101.26	101.28	Dec. 15, 1945	¾%	99.21	99 23

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 955.

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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		Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
Treasury	High	120.21	----	----	----	----	119.28
4¼s, 1947-52	Low.	120.21	----	----	----	----	119.28
	Close	120.21	----	----	----	----	119.28
Total sales in $1,000 units		1	----	----	----	----	*3
	High	113.1	----	112.24	----	----	112.23
4s, 1944-54	Low.	113.1	----	112.24	----	----	112.23
	Close	113.1	----	112.24	----	----	112.23
Total sales in $1,000 units		1	----	3	----	----	1
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	101.10	----
3¾s, 1941-43	Low.	----	----	----	----	101.10	----
	Close	----	----	----	----	101.10	----
Total sales in $1,000 units		----	----	----	----	2	----
	High	107.12	----	----	107.8	----	----
3¾s, 1943-47	Low.	107.12	----	----	107.8	----	----
	Close	107.12	----	----	107.8	----	----
Total sales in $1,000 units		1	----	----	1	----	----
	High	----	102.14	----	102.6	----	----
3¼s, 1941	Low.	----	102.14	----	102.6	----	----
	Close	----	102.14	----	102.6	----	----
Total sales in $1,000 units		----	4	----	1	----	----
	High	----	107.16	107.14	107.10	107.9	----
3¼s, 1943-45	Low.	----	107.16	107.12	107.10	107.9	----
	Close	----	107.16	107.12	107.10	107.9	----
Total sales in $1,000 units		----	3	31	5	2	----
	High	108.18	108.16	----	108.9	108.15	----
3¼s, 1944-46	Low.	108.18	108.16	----	108.9	108.11	----
	Close	108.18	108.16	----	108.9	108.15	----
Total sales in $1,000 units		2	1	----	1	5	----
	High	111.19	111.18	111.7	----	----	111.1
3⅛s, 1946-49	Low.	111.19	111.18	111.7	----	----	111
	Close	111.19	111.18	111.7	----	----	111
Total sales in $1,000 units		5	2	1	----	----	21
	High	----	----	----	----	----	----
3⅛s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	110.15	110.15	110.12
3s, 1946-48	Low.	----	----	----	110.15	110.15	110.12
	Close	----	----	----	110.15	110.15	110.12
Total sales in $1,000 units		----	----	----	1	6	20
	High	----	----	----	110.22	----	110.26
3s, 1951-55*	Low.	----	----	----	110.22	----	110.26
	Close	----	----	----	110.22	----	110.26
Total sales in $1,000 units		----	----	----	2	----	5
	High	108.26	108.29	108.17	108.13	108.22	108.20
2⅞s, 1955-60	Low.	108.26	108.27	108.9	108.12	108.20	108.19
	Close	108.26	108.27	108.9	108.12	108.20	109.19
Total sales in $1,000 units		1	12	18	10	6	7
	High	----	----	----	----	----	----
2¾s, 1945-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	108.25	----
2¾s, 1948-51	Low.	----	----	----	----	108.25	----
	Close	----	----	----	----	108.25	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	108.7	107.27	----	----	----
2¾s, 1951-54	Low.	----	108.7	107.27	----	----	----
	Close	----	108.7	107.27	----	----	----
Total sales in $1,000 units		----	2	3	----	----	----
	High	----	----	107.11	----	----	----
2¾s, 1956-59	Low.	----	----	107.11	----	----	----
	Close	----	----	107.11	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	108	----	----	----	----
2¾s, 1958-63	Low.	----	108	----	----	----	----
	Close	----	108	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
	High	----	108.12	108	----	----	108.5
2¾s, 1960-65	Low.	----	108.12	107.31	----	----	108
	Close	----	108.12	107.31	----	----	108
Total sales in $1,000 units		----	3	26	----	----	26

Daily Record of U. S. Bond Prices		Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
Treasury	High	----	----	----	----	108.1	----
2½s, 1945	Low.	----	----	----	----	108.1	----
	Close	----	----	----	----	108.1	----
Total sales in $1,000 units		----	----	----	----	40	----
	High	108.21	----	108.10	----	----	----
2½s, 1948	Low.	108.21	----	108.10	----	----	----
	Close	108.21	----	108.10	----	----	----
Total sales in $1,000 units		30	----	50	----	----	----
	High	106.10	106.12	106	105.25	----	----
2½s, 1949-53	Low.	106.10	106.12	105.27	105.25	----	----
	Close	106.10	106.12	105.27	105.25	----	----
Total sales in $1,000 units		*1	1	13	1	----	----
	High	----	----	106.1	----	----	----
2½s, 1950-52	Low.	----	----	106.1	----	----	----
	Close	----	----	106.1	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	----	103.29	----	103.27	----
2¼s, 1951-53	Low.	----	----	103.29	----	103.27	----
	Close	----	----	103.29	----	103.27	----
Total sales in $1,000 units		----	----	1	----	2	----
	High	----	----	----	----	----	103.19
2¼s, 1954-56	Low.	----	----	----	----	----	103.19
	Close	----	----	----	----	----	103.19
Total sales in $1,000 units		----	----	----	----	----	1
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2s, 1948-50	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	102.8	101.30	----	102.4	102.5
2s, 1953-55	Low.	----	102.8	101.30	----	102.4	102.5
	Close	----	102.8	101.30	----	102.4	102.5
Total sales in $1,000 units		----	2	10	----	5	10
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	107.12	----	----	----	107.7	107.3
3s, 1944-49	Low.	107.12	----	----	----	107.7	107.3
	Close	107.12	----	----	----	107.7	107.3
Total sales in $1,000 units		*1	----	----	----	4	2
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	107.7	107.9	----	107	----	----
3s, series A, 1944-52	Low.	107.7	107.7	----	107	----	----
	Close	107.7	107.9	----	107	----	----
Total sales in $1,000 units		1	2	----	1	----	----
	High	----	103.1	----	----	102.27	----
2¼s, 1942-44	Low.	----	103.1	----	----	102.27	----
	Close	----	103.1	----	----	102.27	----
Total sales in $1,000 units		----	*2	----	----	*4	----
	High	----	----	----	----	----	----
1½s, 1945-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-54....112.20 to 112.20 | 1 Treas. 2¾s, 1945-47...108.25 to 108.25
1 Treas. 3¼s, 1943-45...107.15 to 107.15 |

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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
51 51	50¾ 51	*50 50¾	50¼ 50½	*50 50⅝	*50 50½	1,100	Abbott Laboratories...No par	50 Jan 31	53 Jan 2	49¼ Dec	70¼ Feb
*118 119¼	*118 119¼	*118¾ 119¼	118¾ 118¾	*118½ 119	*118½ 119	50	4½% conv preferred....100	118¾ Feb 5	120 Jan 7	110 May	147 Feb
*39½ 43	*39½ 43	*39½ 42¾	*39½ 42¾	43 43	43½ 43½	20	Abraham & Straus....No par	38¼ Jan 7	43½ Feb 7	30 May	46½ Apr
*46½ 47½	*46½ 47½	46½ 46½	*47½ 49	*47¼ 48⅞	47¼ 48½	300	Acme Steel Co.....25	46½ Feb 4	51¾ Jan 6	34⅞ May	60 Nov
6 6	6 6	*6 6⅛	6 6	6 6⅛	6 6	5,200	Adams Express.....No par	5⅞ Jan 31	7¾ Jan 9	4¼ May	9 Jan
*21 13	*21 22½	*21 21⅞	*21 22½	*21 22½	*21 22½	------	Adams-Millis Corp....No par	21½ Jan 29	22¾ Jan 3	16⅛ June	27½ Apr
14½ 14½	14½ 14½	*14¼ 14⅞	*14¼ 14⅞	14½ 14½	*14¼ 14⅞	400	Address-Multigr Corp.....10	14 Jan 17	15⅞ Jan 3	12½ June	19½ Jan
39⅞ 40¾	39½ 40	39⅝ 39⅞	40 40⅞	40¼ 40⅝	39½ 39⅝	8,200	Air Reduction Inc.....No par	39½ Feb 3	42½ Jan 17	36½ June	58⅛ Jan
*½ 11/16	*½ 11/16	*½ 11/16	*½ ⅝	*½ ⅝	*½ 9/16	------	Air Way El Appliance...No par	½ Jan 6	⅝ Jan 14	⅜ May	⅞ Mar
*---- 72	*69 72	*69 72½	*69 75¼	*69½ 73⅞	*---- 73⅛	------	Alabama & Vicksburg Ry.100	----------	----------	60 May	77 Mar
4½ 4⅝	4½ 4½	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4¾ 4¾	1,400	Alaska Juneau Gold Min...10	4½ Jan 25	5 Jan 4	4 May	7 Jan
---- ----	---- ----	---- ----	*106 ----	---- ----	---- ----	------	Albany & Susque RR Co..100	----------	----------	100 Dec	100 Dec
9/16 9/16	1/2 1/2	1/2 1/2	9/16 9/16	1/2 1/2	*½ 9/16	800	Allegheny Corp.....No par	½ Jan 2	⅝ Jan 6	⅜ June	1⅛ Jan
8¼ 8½	8⅜ 8⅜	8¼ 8⅜	8¾ 9	9 9	*8½ 9	1,400	5½% pf A with $30 war.100	8¼ Jan 31	10⅜ Jan 9	5¾ June	14⅝ Jan
*7 7¾	*67⅜ 7½	*7 7½	7½ 7¾	7¾ 8	7½ 7½	1,000	5½% pf A without war.100	7½ Jan 30	9¼ Jan 9	4¼ May	12½ Jan
*17½ 19	*17¼ 18½	*17½ 18¾	18⅜ 18⅝	*18¼ 19	18¼ 18¼	200	$2.50 prior conv pref..No par	18 Jan 29	21⅜ Jan 10	7 May	24 Dec
20⅜ 21	20¾ 21	21⅛ 21¼	21½ 22⅛	21¾ 22½	21½ 21⅝	2,900	Alghny Lud Stl Corp..No par	20⅜ Feb 1	25⅜ Jan 6	15½ May	26½ May
9⅞ 9⅞	9½ 9½	9½ 9½	9½ 9½	*93¼ 10	9¾ 9¾	900	Allen Industries Inc.....1	9½ Feb 3	11¼ Jan 2	6¾ June	12¾ Apr
150½ 151⅜	150⅜ 150⅜	150 150¾	149 150	150½ 151½	150¼ 151	2,200	Allied Chemical & Dye..No par	149 Feb 5	165 Jan 7	135½ June	182 Apr
10¼ 10¼	*10⅜ 11½	*10⅜ 11½	*10⅜ 11½	*10½ 12	*10¾ 11¼	100	Allied Kid Co.....5	10¼ Feb 1	11⅛ Jan 11	8⅞ May	14 Jan
12 12	11¾ 11¾	*11⅞ 12	12 12	12 12½	12⅝ 12⅝	1,000	Allied Mills Co Inc....No par	11¾ Feb 3	12⅞ Jan 10	10 June	16¾ Apr
6⅛ 6⅜	6 6¼	6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	3,600	Allied Stores Corp.....No par	6 Feb 3	7⅝ Jan 8	4½ May	9⅜ Jan
*78 79	79 79	*77⅛ 79⅛	78½ 78½	*76 79	76 77	400	5% preferred.....100	74½ Jan 8	80 Jan 28	55 May	79 Dec
32 32	32¼ 32½	32 32	32 32⅜	33¼ 33¼	32⅜ 32⅜	1,600	Allis-Chalmers Mfg....No par	32 Jan 31	37 Jan 4	21¾ May	41⅞ Jan
*15¾ 17¼	*15⅞ 17¼	*15¾ 17¼	*16¾ 17½	*17¼ 17½	17¼ 17¼	200	Alpha Portland Cem..No par	16½ Jan 30	17¾ Jan 8	11 June	18 Nov
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	200	Amalgam Leather Co Inc....1	1⅛ Jan 3	1¼ Jan 4	1⅛ May	2⅜ Jan
14 14	*12½ 14	*12 14	12 12	*12¼ 13½	12 12	300	6% conv preferred.....50	12 Feb 5	15¼ Jan 15	9½ May	18 Apr
*47⅛ 47½	*46½ 47	46¾ 46¾	46⅜ 47	46¾ 47	46⅝ 46⅞	1,400	Amerada Corp.....No par	46¼ Jan 3	50⅛ Jan 24	38½ May	58½ Apr
15¼ 15¼	15¼ 15¼	14½ 15⅛	15 15	*14⅞ 15½	*14⅜ 15½	1,900	Am Agric Chem (Del)..No par	14½ Feb 4	17⅜ Jan 10	12⅛ May	21 Jan
46 46	45 46¼	45 45½	45¼ 46¾	46 47	46¼ 47	4,100	Am Airlines Inc.....10	44¼ Jan 30	58½ Jan 2	41¾ Jan	75 Apr
7 7	7 7⅛	7 7	7¼ 7½	7¼ 7½	*7¼ 7½	1,700	American Bank Note.....10	7 Feb 1	8¼ Jan 8	6 June	12¾ Apr
45½ 45½	*45½ 47⅞	*45½ 47⅞	*45½ 47⅞	*45½ 47⅞	*45½ 47	10	6% preferred.....50	42¾ Jan 2	46⅝ 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

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
61₂ 61₂	63₈ 61₂	*63₈ 7	*63₈ 7	*63₈ 71₄	7 7	1,100	American Bosch Corp 1	63₈ Feb 3	81₄ Jan 2	51₈ June	93₈ May
*33 36	341₄ 341₄	34 34	337₈ 341₈	*341₂ 351₂	341₂ 341₂	800	Am Brake Shoe & Fdy *No par	337₈ Feb 5	38 Jan 13	28 May	453₄ Jan
*1251₄ 1303₄	*1251₄ 1303₄	*1251₄ 1303₄	*1251₄ 1303₄	*1251₄ 1303₄	*1251₄ 1303₄	-----	5¼% conv pref 100	126 Jan 31	1291₂ Jan 14	128 May	135 June
13₈ 13₈	11₄ 11₄	*11₄ 11₂	13₈ 13₈	13₈ 13₈	*11₄ 13₈	2,900	Amer Cable & Radio Corp 1	11₄ Feb 3	13₄ Jan 13	11₄ Oct	23₄ July
861₂ 87	871₈ 871₄	87 871₂	873₄ 873₄	873₄ 873₄	871₄ 871₄	1,300	American Can 25	861₂ Feb 1	951₄ Jan 10	851₄ Dec	1161₂ Jan
*178 179	*178 179	*1781₂ 179	179 179	179 179	*179 1803₈	500	Preferred 100	179 Jan 29	185 Jan 7	164 May	185 Dec
263₄ 271₂	261₂ 27	263₄ 263₄	271₈ 281₄	273₄ 281₄	273₄ 277₈	3,100	American Car & Fdy *No par	261₂ Feb 3	313₈ Jan 11	18 May	331₄ May
611₂ 621₈	607₈ 61	611₈ 613₈	61 621₂	621₄ 63	613₄ 613₄	2,600	Preferred 100	601₂ Jay 30	661₄ Jan 27	34 May	65 Nov
19 1938	1938 1912	191₈ 1938	1934 201₂	201₄ 201₂	*1958 2018	1,700	Am Chain & Cable Inc *No par	183₄ Jan 30	231₈ Jan 7	1312 May	231₂ Jan
*1073₄ 115	*1073₄ 115	*1073₄ 115	*1073₄ 115	*1073₄ 115	*1073₄ 115	-----	5% conv preferred 100	111 Jan 30	115 Jan 21	100 May	115 Nov
116 116	114 114	112 112	113 113	1137₈ 1137₈	1141₂ 1141₂	1,000	American Chicle *No par	112 Feb 4	121 Jan 3	112 May	1401₂ May
10 10	*9 12	*9 12	*9 12	*9 12	*9 12	20	Am Coal Co of Allegh Co NJ25	10 Feb 1	12 Jan 6	9 May	13 Feb
83₄ 83₄	83₄ 83₄	85₈ 83₄	*83₈ 85₈	83₈ 83₈	*83₈ 83₄	600	American Colortype Co 10	83₈ Jan 2	83₄ Jan 23	512 May	98₄ Apr
51₈ 51₈	*51₈ 53₄	5 51₈	*5 51₄	51₈ 51₄	*51₈ 51₄	600	Am Comm'l Alcohol Corp 20	5 Feb 4	61₈ Jan 11	418 May	814 Jan
*93₄ 101₄	10 10	*93₈ 10	10 10	*91₂ 10	*93₈ 10	300	American Crystal Sugar 10	93₄ Jan 31	105₈ Jan 10	8 May	151₄ Apr
*80 82	801₂ 801₂	*80 82	*80 82	*801₂ 82	*801₂ 82	20	6% 1st preferred 100	78 Jan 7	821₈ Jan 29	75 Sept	911₄ Mar
*11₂ 13₄	1⅝ 1⅝	*11₂ 13₄	*11₂ 13₄	11₂ 11₂	13₄ 13₄	800	American Encaustic Tiling 1	11₂ Feb 6	17₈ Jan 6	114 May	314 Mar
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	200	Amer European Secs *No par	33₄ Jan 2	4¼ Jan 15	312 June	658 Apr
7₈ 7₈	7₈ 15₁₆	7₈ 7₈	13₁₆ 7₈	*13₁₆ 15₁₆	*13₁₆ 15₁₆	1,000	Amer & For'n Power *No par	1316 Jan 8	1⅛ Jan 3	34 Dec	258 Jan
1612 17	161₂ 161₂	167₈ 17	17 171₂	175₈ 175₈	17 171₄	2,100	$7 preferred *No par	153₄ Jan 9	21 Jan 18	1034 May	2814 Jan
*21₂ 3⅛	*258 3	2¾ 2¾	*27₈ 3¼	3 3	*23₄ 3¼	200	$7 2d preferred A *No par	258 Jan 8	37₈ Jan 13	214 May	714 Jan
*141₄ 151₄	141₄ 141₄	*1458 158	15 15	151₈ 151₈	*1458 1558	300	$6 preferred *No par	13 Jan 9	173₄ Jan 18	918 May	241₄ Jan
*321₂ 333₄	331₂ 331₂	34 341₄	35 357₈	351₂ 355₈	347₈ 347₈	1,200	Amer Hawaiian SS Co 10	331₂ Jan 21	381₂ Jan 4	23 May	501₂ May
38 38	33₄ 33₄	38 38₄	33₄ 33₄	33₄ 33₄	*312 378	1,500	American Hide & Leather 1	312 Jan 30	418 Jan 10	3 May	658 Apr
*27 29	*27 29	29 29	*29 31	*28 31	*271₂ 31	100	6% conv preferred 50	29 Feb 4	30 Jan 23	23 May	38 Apr
*471₄ 481₂	471₄ 471₄	*471₄ 481₂	*471₂ 49	*471₂ 49	*473₄ 49	100	American Home Products 1	471₄ Jan 30	51 Jan 4	4512 May	661₄ Apr
*158 13₄	1⅝ 1⅝	*158 1₄₄	*158 13₄	*158 13₄	*158 13₄	200	American Ice *No par	1⅝ Jan 2	13₄ Jan 10	112 Dec	378 Apr
*201₂ 211₈	*201₂ 211₂	201₄ 201₄	205₈ 205₈	201₂ 201₂	*201₄ 211₈	300	6% non-cum pref 100	201₄ Feb 4	221₄ Jan 2	18 May	35 Mar
378 378	378 378	378 378	378 4	418 418	4 4	2,900	Amer Internat Corp *No par	384 Jan 2	414 Jan 8	3 June	658 Jan
*131₈ 131₂	*131₈ 131₂	131₈ 131₈	*13 133₈	*13 133₈	*131₈ 131₂	100	Amer Invest Co of Ill 1	13 Jan 13	131₄ Jan 27	1214 Sept	1312 Aug
*49 521₂	49 49	*481₄ 501₈	*481₂ 501₈	*481₂ 515₈	*481₄ 501₂	100	5% conv preferred 50	49 Jan 16	50 Jan 8	4112 May	57 Apr
131₂ 133₄	131₈ 133₄	131₄ 133₈	137₈ 141₄	137₈ 141₂	133₄ 137₈	4,700	American Locomotive *No par	131₈ Feb 3	171₈ Jan 10	10 May	223₄ Jan
*8334 8434	81 821₂	811₈ 831₂	84 8412	85 85	841₂ 841₂	2,000	Preferred 100	81 Feb 3	93 Jan 9	38 May	92 Dec
*121₂ 123₄	*1258 13	13 13	131₈ 131₈	*13 131₄	131₄ 131₄	400	Amer Mach & Fdy Co *No par	1238 Jan 30	134₄ Jan 6	10 May	147₈ Jan
*21₂ 25₈	21₂ 21₂	*21₂ 25₈	*21₂ 25₈	25₈ 25₈	*21₂ 234	300	Amer Mach & Metals *No par	21₂ Feb 3	3 Jan 4	134 May	338 Jan
*171₂ 183₈	171₂ 171₂	171₄ 171₂	18 18	181₂ 183₄	181₂ 181₂	800	Amer Metal Co Ltd *No par	171₄ Jan 31	191₂ Jan 10	1234 May	25 Mar
113 113	*113 115	1131₄ 114	115 115	*115 121	*115 121	140	6% preferred 100	112 Jan 15	115 Jan 14	90 July	121 Mar
*231₂ 25	*231₂ 25	*231₂ 25	*2414 25	*24 25	25 251₄	110	American News Co *No par	231₄ Jan 24	251₂ Jan 10	2014 June	26 Mar
28₈ 21₂	23₈ 21₂	23₈ 23₈	23₈ 23₈	23₈ 21₂	23₈ 21₂	2,700	Amer Power & Light *No par	23₈ Feb 1	31₄ Jan 13	2 May	51₄ Jan
42 421₈	403₄ 403₄	*401₈ 407₈	411₈ 411₂	411₂ 42	411₄ 411₄	1,000	$6 preferred *No par	403₄ Feb 3	463₄ Jan 13	343₄ May	631₄ Jan
341₂ 343₄	34 34	*3312 3412	341₄ 347₈	351₈ 351₈	341₂ 341₂	1,700	$5 preferred *No par	34 Feb 3	39 Jan 13	2814 May	54 Jan
68₈ 61₂	6⅜ 61₂	6⅜ 61₂	6⅜ 65₈	61₂ 65₈	65₈ 65₈	8,200	Am Rad & Stand San'y *No par	63₄ Jan 30	71₄ Jan 10	434 May	1058 Jan
*155 158	158 158	1571₂ 1571₂	*155 1571₂	*155 1571₂	*155 1571₂	130	Preferred 100	156 Jan 31	162 Jan 3	135 June	163 Mar
131₄ 13⅝	131₄ 131₂	131₄ 133₄	131₂ 1438	14 141₄	135₈ 14	5,900	American Rolling Mill 25	131₄ Feb 1	157₈ Jan 6	912 May	1812 Nov
681₄ 681₂	681₂ 681₂	673₄ 683₄	68 6814	6812 69	68 691₈	690	4½% conv preferred 100	671₂ Jan 31	733₄ Jan 4	4814 May	741₂ Nov
614 614	618 61	614 614	614 614	614 614	614 614	900	American Safety Razor 18.50	618 Jan 30	7 Jan 13	534 Dec	1234 Mar
*8 81₂	*8 81₂	*8 81₂	*8 812	*8 812	8 8	100	American Seating Co *No par	734 Jan 4	838 Jan 28	5 May	1138 Feb
34 341₂	341₄ 343₄	*3514 36	36 38	38 38	37 37	450	Amer Ship Building Co *No par	34 Feb 1	40 Jan 2	23 May	411₂ Dec
391₄ 391₂	39 393₈	391₂ 40	4084 4112	z4138 42	41 41	4,700	Amer Smelting & Refg *No par	39 Jan 30	451₄ Jan 13	3014 May	54 Apr
*148 150	150 150	1481₂ 1483₄	*1471₂ 149	*1467₈ 148	1468 1467₈	500	Preferred 100	1467₈ Feb 7	154 Jan 3	122 May	1551₂ Dec
53 53	*521₂ 541₂	*521₂ 531₂	*521₂ 54	*521₄ 53	*521₄ 53	100	American Snuff 25	511₄ Jan 3	54 Jan 21	4914 Dec	70 Feb
*148 ----	1501₄ 1501₄	*139 1501₄	*139 1501₄	*139 1501₄	*139 1501₄	10	6% r referred 100	1493₄ Jan 10	1501₂ Jan 10	139 May	1521₂ May
*2418 241₂	24 241₄	24 241₄	2414 25	25 2558	2458 2458	2,400	Amer Steel Foundries *No par	24 Feb 3	2812 Jan 10	1912 May	3338 Jan
1068 1058	101₂ 103₄	101₂ 105₈	*1058 1034	1058 1038	1058 1058	1,200	American Stores *No par	10 Jan 21	111₄ Jan 13	914 May	1458 Apr
*121₄ 127₈	*121₄ 127₈	127₈ 127₈	*1234 127₈	*1234 127₈	1234 1234	200	American Stove Co *No par	1234 Jan 4	131₂ Jan 14	11 May	171₄ Jan
*14 141₂	14 14	14 14	14 14	1418 1414	14 14	1,200	American Sugar Refining 100	14 Feb 3	157₈ Jan 6	1234 May	2338 Feb
*801₂ 8358	83 83	*817₈ 8358	*8212 8312	8312 8312	*83 84	200	Preferred 100	81 Jan 2	88 Jan 15	7018 Dec	93 Feb
*13 1458	*13 1458	*13 1458	*1314 1458	1312 1312	*1314 1458	100	Am Sumatra Tobacco *No par	1314 Jan 31	1412 Jan 8	1114 May	18 Mar
163 1635₈	161 1625₈	1601₈ 161	1604 1621₂	163 1637₈	1631₄ 1635₈	7,300	Amer Telep & Teleg Co 100	1601₈ Feb 4	1684 Jan 6	145 May	1751₄ Mar
*70 71	*70 71	701₂ 701₂	701₄ 701₂	*703₄ 711₂	z69 691₄	1,300	American Tobacco 25	z691₂ Feb 7	731₂ Jan 7	6612 Dec	8912 Apr
711₈ 711₂	711₈ 72	708 718	71 721₄	711₂ 72	z701₂ 701₂	3,600	Common class B 25	z701₂ Feb 7	741₂ Jan 8	6834 Dec	918 Apr
151 151	*1501₄ 152	152 152	152 152	153 153	*152 1531₂	500	6% preferred 100	151 Feb 1	159 Jan 9	136 June	1531₂ Oct
584 578	558 534	558 534	534 534	*558 534	*534 578	1,900	Am Type Founders Inc 10	512 Jan 2	7 Jan 9	258 May	614 Nov
6 618	6 618	6 618	618 618	618 638	6 6	6,300	Am Water Wks & Elec *No par	6 Feb 1	714 Jan 10	514 May	1238 Jan
*95 96	96 96	*95 9658	*95 9658	*95 9658	*95 9658	100	$6 1st preferred *No par	953₄ Jan 31	991₈ Jan 11	8318 June	1011₂ Apr
738 712	714 712	718 718	738 758	*712 778	712 712	2,100	American Woolen *No par	718 Feb 4	838 Jan 9	6 May	12 Apr
5434 55	54 5412	5412 55	5512 56	55 5612	55 55	2,300	Preferred 100	5312 Jan 31	6018 Jan 13	2512 May	6138 Dec
614 612	534 618	578 618	618 612	612 658	614 614	6,300	Amer Zinc Lead & Smelt 1	534 Feb 3	8 Jan 4	414 May	814 Nov
*5314 58	53 53	514 5134	*50 54	*5134 5234	*50 54	200	$5 prior conv pref 25	5134 Feb 4	54 Jan 3	35 June	5414 Dec
2312 24	2312 2414	2358 2418	2378 2458	2458 2514	2412 25	26,300	Anaconda Copper Mining 50	2312 Feb 1	2734 Jan 6	18 May	32 Apr
3012 3012	3012 3078	*3014 31	30 3034	30 3012	3014 3014	680	Anaconda W & Cable *No par	30 Feb 5	35 Jan 6	20 May	4114 Apr
*13 1312	1338 1338	1312 1312	1312 1312	14 14	1334 1334	845	Anchor Hock Glass Corp 12.50	1318 Jan 16	1414 Jan 11	1212 May	2238 Mar
*1111₂ 114	*1111₂ 114	*112 114	*112 114	*112 114	*112 114	100	$5 div preferred *No par	1111₂ Jan 29	1113₄ Jan 29	107 June	1131₂ Aug
*1018 12	*1018 11	*1018 11	*1012 11	*1018 11	*1018 11	------	Andes Copper Mining 20	11 Jan 17	1212 Jan 7	8 May	1578 Nov
*2834 2912	*29 2912	*29 2912	2912 2912	*29 3018	*2834 30	100	A P W Paper Co Inc 5	134 Jan 8	218 Jan 17	134 June	414 Apr
*110 1103₈	110 110	110 110	1108₄ 1103₄	111 111	111 1118	600	Archer Daniels Midl'd *No par	2812 Jan 3	30 Jan 13	23 June	351₂ Feb
44 478	478 478	478 478	478 478	478 5	478 5	4,400	Armour&Co(Del)pf7% gtd100	110 Jan 31	1115₈ Jan 16	9712 June	1111₈ Dec
5334 5414	5414 5458	55 5512	5512 5534	5534 56	5514 56	3,900	Armour & Co of Illinois 5	434 Jan 4	512 Jan 25	4 May	758 Apr
*60 68	*60 65	60 60	*50 68	*50 74	*50 68	100	$6 conv prior pref *No par	4712 Jan 3	58 Jan 27	35 May	6414 Apr
*3058 3114	3058 3078	2978 30	2978 3012	2012 3012	30 30	1,200	7% preferred 100	60 Jan 20	60 Jan 20	5812 Jan	68 Apr
*8 814	*8 814	*8 814	*8 814	*8 814	734 8	200	Armstrong Cork Co *No par	29 Jan 2	3438 Jan 10	2258 May	4334 Apr
*434 512	*434 5	*434 5	*434 5	*434 5	*434 5	------	Arnold Constable Corp 5	734 Feb 7	878 Jan 13	618 May	11 Apr
*90 9434	*90 9434	*90 9434	90 90	*8014 9434	*8012 9434	20	Artloom Corp *No par	5 Jan 31	634 Jan 10	358 May	912 Jan
612 612	612 612	*638 612	612 658	612 658	614 612	1,700	7% preferred 100	90 Jan 14	90 Jan 14	9612 Jan	102 July
*80 8334	*8012 8134	*8012 8312	*8012 8312	*8012 8312	*8012 8312	------	Associated Dry Goods 1	614 Feb 7	758 Jan 9	438 May	9 Jan
*9312 9712	*96 98	9512 9512	*9312 98	*9314 98	*9314 9612	100	6% 1st preferred 100	83 Jan 6	87 Jan 9	65 Aug	84 Dec
*3414 36	*3414 36	*3414 36	*3414 36	*3414 36	*34 3614	------	7% 2d preferred 100	92 Jan 2	99 Jan 18	4912 May	95 Dec
9412 9412	9438 9412	9234 94	9214 94	9234 9234	*9234 9312	170	Assoc Investments Co *No par	35 Jan 21	3518 Jan 23	2912 June	45 Mar
							5% preferred 100	9214 Feb 5	9512 Jan 29	82 May	1001₂ Mar
21 2158	2118 2158	2138 2218	2238 2338	2234 2338	2238 2244	28,900	Atch Topeka & Santa Fe 100	18 Jan 2	2458 Jan 23	13 May	2514 Jan
64 6414	6412 65	6434 65	6518 6618	6518 67	6434 6514	2,600	5% preferred 100	6014 Jan 2	6712 Jan 24	3912 May	6412 Dec
1538 1578	15 1534	1538 1534	1534 1634	1618 1612	1534 16	9,700	Atlantic Coast Line RR 100	14 Jan 2	1718 Jan 28	958 May	2312 Jan
*14 15	*14 1514	*14 1534	1512 16	16 16	*1514 1612	500	Atl G & W I SS Lines 1	1512 Feb 5	1838 Jan 11	818 June	2238 Apr
1714 1712	*1712 18	*1714 18	1838 1834	1914 1912	*18 1918	700	5% preferred 100	1612 Jan 2	1912 Jan 10	914 June	2212 Apr
2234 23	2212 2234	2214 2214	2214 2238	*2212 2234	2212 2278	2,400	Atlantic Refining 25	2214 Feb 4	2414 Jan 2	1814 May	2718 May
*108 111	*108 1103₄	*108 1103₄	*108 1087₈	108 108	*108 111	100	4% conv pref series A 100	108 Feb 6	1101₄ Jan 2	102 June	111 Dec
678 678	678 678	634 634	634 634	634 634	634 678	1,500	Atlas Corp 5	634 Feb 4	718 Jan 2	7 May	978 Mar
4814 4814	4814 4814	*4818 49	*4818 49	*4818 4834	4818 4818	300	6% preferred 50	48 Jan 30	4914 Jan 14	4314 June	51 Feb
*65 69	*66 6812	*6578 6934	*66 6912	*67 69	*66 69	------	Atlas Powder *No par	6778 Jan 30	7214 Jan 9	57 May	8012 May
*1131₂ 1141₂	*1124 1142	1124 1131₂	*1131₂ 117	*1144 117	*1144 117	50	5% conv preferred 100	1123₄ Feb 4	1181₂ Jan 4	1121₂ June	1243₄ Jan
614 614	618 618	6 6	618 614	*618 612	638 638	1,500	Atlas Tack Corp *No par	6 Feb 4	7 Jan 6	4 May	858 Mar
*214 212	214 214	2 2	*2 214	218 218	218 218	500	Austin Nichols *No par	2 Feb 4	278 Jan 11	178 Feb	512 Mar
16 16	*16 17	*16 19	16 19	1612 1612	*1618 19	20	$5 prior A *No par	16 Jan 9	2014 Jan 11	10 May	3218 Mar
414 438	414 438	418 414	418 414	414 438	414 414	15,600	Aviation Corp of Del (The) 3	418 Feb 4	514 Jan 6	4 Aug	838 Apr
1518 1512	1514 1558	1514 1512	1558 16	1558 1618	1512 1534	7,700	Baldwin Loco Works v t c 13	1518 Feb 1	19 Jan 2	1238 May	1978 May
*358 334	358 334	358 334	378 4	334 378	334 334	1,800	Baltimore & Ohio 100	312 Jan 2	438 Jan 10	234 May	638 Jan
5 518	5 518	5 5	518 512	538 512	514 538	2,200	4% preferred 100	434 Jan 2	534 Jan 10	318 May	8 Jan
*512 534	*512 558	512 512	*558 578	*558 6	*538 6	100	Bangor & Aroostook 50	518 Jan 6	6 Jan 29	434 Dec	1478 Jan
28 2812	*28 2878	28 28	29 29	*28 29	*28 29	80	Conv 5% preferred 100	24 Jan 2	2912 Jan 29	2412 Dec	5212 Jan
*878 914	878 878	*878 9	918 938	914 914	*9 938	700	Barber Asphalt Corp 10	878 Feb 3	1012 Jan 10	812 May	1658 Apr
*658 7	*634 7	*658 678	678 678	*634 678	678 678	200	Barker Brothers *No par	612 Jan 8	712 Jan 15	4 May	838 Jan
*2814 29	*2814 29	*2814 29	*2812 2858	2858 2858	2812 2812	110	5½% preferred 50	28 Jan 20	2858 Feb 6	20 May	3012 Dec
814 814	814 814	814 814	812 812	812 812	812 812	2,200	Barnsdall Oil Co 5	818 Jan 3	958 Jan 10	718 June	1338 Jan
1938 1978	1834 1934	1958 2038	2034 2158	2134 2214	2112 2378	21,000	Bath Iron Works Corp 1	1834 Feb 3	2458 Jan 6	2312 Dec	2534 Dec
28 28	2758 2758	2712 2758	2758 2758	2778 29	*2834 29	1,100	Bayuk Cigars Inc *No par	2712 Feb 4	3012 Jan 24	2014 May	3634 Apr
*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	------	¶1st preferred 100	1111₄ Jan 24	114 Jan 7	1111₂ June	1151₄ Mar
*2234 2312	2234 2234	*2212 2318	*2212 2318	*2212 2318	*2212 23	100	Beatrice Creamery 25	2258 Jan 21	2434 Jan 11	1812 May	3534 Apr
*102 1061₈	*102 107	*102 1063₄	*100 1063₄	*100 1063₄	*100 1063₄	------	$5 preferred w w *No par	----------	----------	----------	----------
*102 1061₈	*102 107	*102 1063₄	104 104	*100 1063₄	*100 1063₄	100	Preferred x-warrants *No par	104 Feb 5	104 Feb 5	105 May	1121₈ Apr
31 31	*31 34	*---- 321₂	*---- 34	*---- 33	*---- 33	10	Beech Creek RR 50	31 Feb 1	318 Jan 3	102 June	105 May
120 120	*115 120	*118 119	119 119	*1171₂ 119	*1171₂ 119	200	Beech-Nut Packing Co 20	119 Feb 5	126 Jan 6	2912 May	3212 Oct
*758 734	758 734	*712 758	712 712	734 734	734 734	600	Belding-Heminway *No par	712 Feb 5	838 Jan 24	102 May	127 Jan
*11 ----	*11 ----	*11 ----	*11 ----	*11 ----	*11 ----	------	Belgian Nat Rys part pref	1038 Jan 14	11 Jan 28	714 June	978 Apr
3458 35	3412 35	3434 3512	3514 3638	z35 3512	3434 3558	17,100	Bendix Aviation 5	3358 Jan 2	3734 Jan 28	10 Nov	6712 Apr
1914 1914	1914 1914	1912 1912	1912 1912	1912 20	1912 1912	1,700	Beneficial Indus Loan *No par	1914 Jan 31	2078 Jan 10	1714 May	2212 Mar
*5634 57	*5612 5634	5634 5634	*5612 57	*5634 57	*5634 57	100	Pr pfd $2.50 div ser'38 No par	56 Jan 3	5678 Jan 13	4918 June	5634 Jan
*2812 2934	*2818 2918	2912 2912	2912 2912	2938 2958	*28 29	400	Best & Co *No par	2918 Jan 8	32 Jan 16	2212 May	39 Jan
81 8212	8138 8234	8134 8214	8214 8414	8358 8458	8258 8312	17,700	Bethlehem Steel (Del) *No par	81 Feb 1	8912 Jan 3	6312 May	9314 Nov
130 130	128 1294	1281₂ 1281₂	*1281₂ 1291₂	129 129	1291₂ 1291₂	1,000	7% preferred 100	128 Feb 3	1311₂ Jan 28	1091₂ May	134 Nov
2512 2512	*2434 2512	2512 2512	26 2634	27 2712	27 2714	1,400	Bigelow-Sanf Carp Inc *No par	2412 Jan 21	2712 Feb 6	14 May	3412 Jan
*19 1914	1918 1918	19 19	*1812 19	*1812 19	*1812 19	300	Black & Decker Mfg Co No par	19 Feb 4	2114 Jan 9	15 May	2212 Apr
838 812	818 838	818 814	812 858	858 878	834 834	2,000	Blaw-Knox Co *No par	818 Feb 3	1014 Jan 4	534 May	1158 Jan
*1678 1734	*1614 1714	*16 1714	*1612 1714	*1612 1714	*1612 1714	------	Bliss & Laughlin Inc 5	1714 Jan 21	1838 Jan 8	1312 May	2314 Jan
*12 1314	12 12	*12 1314	*1218 15	*1218 15	*1218 15	10	Bloomingdale Brothers *No par	12 Jan 31	15 Jan 9	11 May	16 Apr
*75 7958	*74 80	*70 80	*70 80	*75 80	*75 80	------	Blumenthal & Co pref 100	80 Jan 7	8012 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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Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
16 16⅜	16 16½	16⅛ 16½	16⅜ 16⅝	16¾ 17⅜	16⅝ 16¾	9,000	Boeing Airplane Co 5	16 Feb 1	18⅜ Jan 27	12¾ Aug	28⅜ Apr
*29¾ 31	*29½ 30½	29¾ 30¼	30½ 30⅝	31½ 32	*31 32	1,000	Bohn Aluminum & Brass 5	29¾ Jan 3	35 Jan 9	19¾ May	34 Nov
*108 110	*108 109	108½ 109	*108½ 109	*108½ 110	*108½ 110	30	Bon Ami Co class A *No par	107 Jan 8	111½ Jan 23	99 May	123½ Jan
*52⅝ 52¾	51¾ 52⅝	*50¼ 51¾	*50¼ 51¾	*50½ 51¾	*50½ 51¾	20	Class B *No par	51¾ Feb 3	54 Jan 18	51⅝ Dec	70¼ Mar
20 20⅛	20 20	19⅞ 19⅞	19¾ 19⅞	20 20	19¾ 19¾	1,100	Bond Stores Inc 1	19¾ Feb 5	22⅜ Jan 2	19 May	29¼ Apr
19½ 19⅝	19½ 19⅝	19½ 19⅝	19½ 19⅝	19⅜ 19½	19⅜ 19½	4,100	Borden Co (The) 15	19 Jan 2	20⅛ Jan 10	17 June	24¼ Mar
17¼ 17⅜	16¾ 17⅜	16⅝ 16⅞	17 17¾	17⅜ 17¾	17⅝ 18⅞	5,800	Borg-Warner Corp 5	16⅜ Feb 4	20¼ Jan 9	12⅞ May	25⅞ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	1 1⅛	700	Boston & Maine RR 100	1 Jan 7	1½ Jan 13	⅝ Dec	2¾ Jan
32 33	31½ 31½	*32 33	32 32½	*33 33½	*32¾ 33½	700	Bower Roller Bearing Co 5	31½ Feb 3	39⅝ Jan 6	26 May	38¾ Nov
*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	*4¼ 4⅜	4⅜ 4⅜	*4¼ 4⅜	400	Brewing Corp. of America 3	4¼ Jan 2	4½ Jan 23	4⅛ Dec	7 Mar
10½ 10¾	10⅜ 10⅝	*10½ 10⅝	10¾ 10¾	10¾ 11	10⅞ 10⅞	1,300	Bridgeport Brass Co *No par	10⅜ Feb 3	12⅜ Jan 2	8 May	13¾ Apr
21⅞ 22	21¼ 21¾	21¼ 21½	21⅜ 22⅛	22⅛ 22¾	22¼ 22½	6,000	Briggs Manufacturing *No par	21¼ Feb 3	25⅜ Jan 6	13¼ May	26¾ Nov
*37¾ 39½	*37¾ 39½	*37¾ 39	*37¾ 38¾	38 38	37¾ 37¾	200	Briggs & Stratton *No par	37¾ Feb 7	41 Jan 8	27 May	41½ Nov
*42½ 44	43 43½	43 43	43¾ 43¾	44 44	*43 44	500	Bristol-Myers Co 5	42¾ Jan 18	44½ Jan 13	38 May	53¾ Apr
2¼ 2¼	2⅛ 2¼	*2⅛ 2⅜	2⅛ 2⅛	2¼ 2⅜	*2⅛ 2¼	13,100	Brooklyn & Queens Tr *No par	2⅛ Jan 3	2⅛ Jan 13	1½ Jan	4⅛ Nov
6⅛ 6⅛	5⅞ 6	6 6	5⅞ 6	6 6	6 6	37,500	Bklyn-Manh Transit *No par	5⅞ Feb 3	6⅝ Jan 14	2⅝ Nov	24¾ Sept
13 13	12⅞ 12⅞	12⅞ 12⅞	12¾ 13	13 13	12⅞ 12⅞	1,100	Brooklyn Union Gas *No par	12¾ Feb 5	14⅛ Jan 13	12¾ Dec	25½ Jan
*30 31⅛	*30 31⅛	*30 31⅛	*30¼ 31⅛	*30 31⅛	*30¼ 31⅛	------	Brown Shoe Co *No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
21 21	*20¾ 21	20⅞ 20⅞	21 21¼	22 22	*21¾ 22	1,000	Bruns-Balke-Collender *No par	20⅞ Feb 4	23¼ Jan 16	14¾ May	29½ Apr
10 10⅛	10 10	10 10	10⅛ 10½	10⅝ 10¾	10⅜ 10⅜	2,400	Bucyrus-Erie Co 5	10 Feb 1	12⅝ Jan 6	6¼ May	12¾ Nov
114 114	112½ 114	*111 116⅝	*110 116⅝	*112½ 116	*112¾ 116	60	7% preferred 100	112½ Feb 3	118 Jan 17	97 May	119 Dec
4⅛ 4¼	4 4¼	4 4⅛	4⅛ 4⅛	4¼ 4⅜	4¼ 4⅜	3,300	Budd (E G) Mfg *No par	4 Feb 3	5¼ Jan 9	3 May	6¼ Jan
58½ 60	58¾ 60	58¾ 59¼	59½ 60	60 60⅞	59½ 60	570	7% preferred 100	58½ Feb 1	68⅛ Jan 9	21 May	72¾ Nov
6⅛ 6⅝	6 6⅛	6 6⅛	6¼ 6½	6½ 6½	6½ 6⅝	3,200	Budd Wheel *No par	6 Feb 3	7¾ Jan 2	3⅛ May	8¼ Nov
28½ 28½	*28¾ 29	*28 29	29½ 29½	*29 29⅞	29 29	400	Bullard Co *No par	28½ Feb 1	34¼ Jan 6	20 Jan	36 Oct
29¼ 29¼	29 29⅛	*29 29⅜	29⅜ 29⅜	30 30	29 29½	900	Bulova Watch *No par	29 Feb 3	33 Jan 10	17⅝ May	35¼ Nov
17⅛ 17⅛	17⅛ 17¼	17⅛ 17⅛	17⅛ 17½	17⅜ 17½	17⅛ 17¼	1,300	Burlington Mills Corp 1	17⅜ Jan 31	18½ Jan 6	12¼ May	21⅝ Jan
*52 52⅞	52⅞ 52⅞	*51 52½	*51 52½	53 53	*51 52½	300	Conv pref $2.75 ser *No par	52¼ Jan 22	53¼ Jan 13	------	------
8¼ 8¼	8⅛ 8¼	8⅛ 8¼	8¼ 8½	8¼ 8½	8¼ 8⅜	5,300	Burroughs Add Mach *No par	8⅛ Jan 21	8¾ Jan 16	7¼ Dec	12½ Jan
2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 3	*2⅞ 3	*2⅞ 3	1,700	Bush Terminal 1	2¾ Jan 4	3¾ Jan 10	2 May	5¼ Apr
*20 20½	20½ 19¼	*19 20	20 20½	21 21	*20 21½	290	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
5 5	5 5	*4⅞ 5	5 5	x5 5	4⅞ 4⅞	1,100	Butler Bros 10	4¾ Jan 2	5⅛ Jan 6	4½ May	7⅝ Jan
20½ 20⅝	*19¾ 20⅜	20⅛ 20⅛	*20½ 21	*20¼ 21	*20 20⅞	300	5% conv preferred 30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
3⅝ 3¾	3½ 3½	3½ 3½	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	1,700	Butte Copper & Zinc 5	3½ Feb 3	4⅜ Jan 4	2¼ May	5 Sept
9 9¼	8¾ 8¾	8½ 8¾	9 9¼	9 9¼	8⅞ 8⅞	1,800	Byers Co (A M) *No par	8½ Feb 4	11¾ Jan 9	6⅛ May	13¾ Jan
82¾ 83	82 82¼	82 82	83 83	83 83	*82 84	130	Participating preferred 100	81 Jan 2	85 Jan 8	39 May	82 Nov
11 11	*10½ 11¼	*10 11⅛	*10 11	11 11	11⅛ 11⅛	400	Byron Jackson Co *No par	10½ Jan 3	12 Jan 6	9 May	15½ Jan
18⅝ 18¾	18⅝ 18⅝	*18½ 19	*18¾ 19	18⅞ 18⅞	*18⅝ 18⅞	400	California Packing *No par	17⅜ Jan 2	20¼ Jan 25	14 May	26⅞ Feb
*51⅝ 53	*51⅝ 53	*51⅝ 53	52½ 52½	*51⅝ 54	*51⅝ 52½	100	5% preferred 50	52½ Feb 5	53 Jan 24	50½ July	52½ Mar
1⅛ 1⅛	1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	3,600	Callahan Zinc-Lead 1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
6½ 6⅝	6½ 6½	6⅜ 6½	6½ 6⅝	6⅝ 6¾	6½ 6⅝	3,000	Calumet & Hecla Cons Cop 5	6⅜ Feb 4	7¼ Jan 6	4⅝ May	8⅛ Feb
*12½ 12⅞	12½ 12½	12½ 12¾	12⅞ 12⅞	13 13	12¾ 12¾	900	Campbell W & C Fdy *No par	12½ Feb 3	14⅞ Jan 10	11 May	19½ Apr
13 13¼	13 13	12½ 12⅞	12⅝ 13	13 13	12⅞ 13	2,300	Canada Dry Ginger Ale 5	12¼ Jan 2	13¾ Jan 14	11⅝ Dec	23½ Apr
*35 40	*35 39¾	*35 39¾	*35 40	*38 39¾	*35 40	------	Canada Southern Ry Co 100	40 Jan 7	40 Jan 7	34 July	40 Apr
3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	3½ 3⅝	3½ 3½	3⅜ 3⅜	5,100	Canadian Pacific Ry 25	3¼ Feb 3	4⅛ Jan 9	2⅜ May	6⅝ May
*35¾ 37	*36 37	36⅛ 36¼	36⅝ 37	38 38⅝	38⅛ 38¾	600	Cannon Mills *No par	37 Jan 29	38⅝ Feb 6	29½ May	40½ Jan
*2¾ 3¼	*2¾ 3⅛	*2¾ 3⅛	*3 3⅜	*2¾ 3⅜	*2⅞ 3⅛	------	Capital Admin class A 1	3 Jan 29	3¼ Jan 6	2⅞ Dec	6 Apr
*40 ----	40 40	*40 ----	*40 ----	*40 ----	*40 ----	20	$3 preferred A 10	39½ Jan 10	41 Jan 17	36½ Aug	45 May
90½ 90½	*90 91	*90½ 91	*90½ 91	91 91	*90½ 91	20	Carolina Clinch & Ohio Ry 100	90 Jan 24	91½ Jan 13	75½ June	92¼ Dec
*28¼ 29	28¼ 28¼	28 28	28⅛ 28⅛	28¾ 28¾	28½ 28½	700	Carpenter Steel Co 5	28 Feb 4	30½ Jan 14	22⅛ May	32¾ May
3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	7⅜⅜ 3⅜	2,400	Carriers & General Corp 1	2⅞ Jan 9	3½ Jan 29	2 May	3¼ Nov
49 49	48 48	*46¾ 48¾	*49⅛ 49⅞	50 50	49¾ 50	500	Case (J I) Co 100	48 Feb 3	59¼ Jan 10	39¼ May	75 Jan
118¾ 118¾	*115 120	*115 120	120 120	*110 120	*110 120	40	Preferred 100	118¾ Feb 1	125 Jan 2	100 June	126 Dec
44½ 44¾	45½ 45½	45½ 45¾	45½ 46½	47 47	46½ 47	2,000	Caterpillar Tractor *No par	44½ Jan 31	50¼ Jan 9	42⅛ May	56½ Jan
24¼ 24½	24⅜ 24¾	24½ 24½	25 25½	25¼ 25¾	25⅜ 25¾	1,500	Celanese Corp of Amer *No par	24¼ Feb 1	28⅜ Jan 6	20 May	35½ Apr
118¾ 118¾	118¼ 118¼	118 119	119¼ 120	119 119	119½ 120	290	7% prior preferred 100	118 Feb 4	120⅜ Jan 29	105½ May	121 Dec
81⅞ 81⅞	81⅞ 81⅞	81⅞ 85⅝	83⅝ 85⅝	83¾ 83¾	83¼ 87⅜	2,400	Celotex Corp *No par	7 Jan 2	10 Jan 13	5 May	12½ Feb
70 70	*67 70	*68½ 69¾	69¾ 70	70 71	*68 70	210	5% preferred 100	67½ Jan 29	73¾ Jan 14	48 June	72 May
18⅛ 18⅛	18⅛ 18⅛	18⅝ 18⅝	19⅛ 19⅛	19⅛ 19⅛	*18⅛ 19⅛	900	Central Aguirre Assoc *No par	18¼ Jan 30	19⅛ Jan 14	17 Aug	26¼ Apr
2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,400	Central Foundry Co 1	2 Feb 3	2⅝ Jan 13	1½ May	3⅜ Jan
115½ 115½	*114½ ----	*115½ 115¾	115½ 115½	*115½ ----	115 115	50	Central Ill Lt 4½% pref 100	113¼ Jan 6	115½ Jan 29	106 June	114¼ Mar
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	‡Central RR of New Jersey 100	2⅛ Jan 9	2½ Jan 14	1⅝ Dec	5⅞ Apr
4½ 4¾	4¼ 4¼	4¼ 4¼	*4⅜ 5	*4½ 5	*4⅝ 5	700	Central Violeta Sugar Co 10	4¼ Feb 3	5¼ Jan 8	4 May	11¾ May
*3 3⅜	*3 3⅛	3 3⅛	*3 3⅝	*3 3⅝	*3 3⅝	400	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
30 30	30 30	29¾ 30	30 30¼	30½ 30½	30½ 30⅞	1,700	Cerro de Pasco Copper *No par	29¾ Feb 4	34⅛ Jan 9	22½ May	41½ Jan
4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	*4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	1,000	Certain-teed Products 1	4⅛ Feb 1	5⅜ Jan 13	3½ May	8⅜ Feb
30½ 31½	31 31½	30½ 30½	31 32½	31½ 32¼	31 31¾	620	6% prior preferred 100	30½ Feb 1	37⅛ Jan 14	15⅛ May	38¾ Dec
*18½ 20½	*19⅝ 21	*19¾ 20½	20⅛ 20⅛	*18 20	*18 20	100	Chain Belt Co *No par	20⅛ Feb 5	21¼ Jan 4	15 May	22 Oct
*105 108	*105 108	*105 105	*104⅜ 105	105 105½	*106 106½	40	Cham Pap & Fib Co 6% pf 100	103½ Jan 3	105½ Feb 6	99½ June	106 May
*18½ 19⅜	*18½ 19¼	18½ 18¾	18¾ 18¾	*18½ 19	18⅞ 18⅞	600	Common *No par	18½ Feb 4	20⅜ Jan 10	17½ May	30¾ Apr
*14½ 16	14 14	14 14	15 15	*14½ 17	*14½ 17½	300	Checker Cab Mfg 5	14 Feb 3	18 Jan 2	10⅞ June	29½ Mar
*2¾ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	500	‡Chesapeake Corp *No par	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
41⅜ 41⅝	40½ 41¼	40¼ 41⅛	41⅛ 41½	41¼ 41½	41⅛ 41½	6,900	Chesapeake & Ohio Ry 25	40¼ Feb 4	44⅛ Jan 13	30¼ May	44 Dec
101⅞ 101⅞	102½ 102½	*102 105	102 102	101⅞ 101⅞	*101⅞ 102	600	Preferred series A 100	101¼ Jan 10	102½ Feb 3	84¼ June	101 Dec
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	‡Chic & East Ill Ry 6% pf 100	1⅜ Jan 28	1⅝ Jan 13	⅞ May	2½ Jan
⅝ ⅝	*9/16 13/16	*9/16 13/16	*9/16 13/16	9/16 9/16	*9/16 13/16	200	‡Chic Great West 4% pf 100	9/16 Jan 4	13/16 Jan 11	3/8 Dec	2⅛ Jan
7⅛ 7¾	7 7	7⅛ 7⅛	*7 7¼	*6¾ 7¼	*6¾ 7¼	500	Chicago Mail Order Co 5	7 Feb 3	8¼ Jan 10	6½ May	12⅛ Jan
11¾ 11⅞	11½ 11¾	11⅝ 11¾	11¾ 12⅛	12 12	11¾ 11¾	2,800	Chicago Pneumat Tool *No par	11½ Feb 3	14¾ Jan 2	8⅛ May	15⅛ Dec
*39 40⅜	*39 40⅞	*39 40⅞	*40 42	*40 42	*39½ 40¾	------	$3 conv preferred *No par	40 Jan 31	44½ Jan 9	23¼ May	44¼ Dec
*51½ 52	51¼ 51½	*51 51¾	51¾ 51¾	51¼ 51¼	51¼ 51¾	800	Pr pf ($2.50) cum div *No par	50⅝ Jan 2	52½ Jan 13	41 May	51⅝ Dec
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	3/16 3/16	3/16 3/16	600	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	3/16 Feb 6	1/32 Dec	⅜ Jan
3/16 3/16	*¼ 5/16	3/16 ¼	5/16 5/16	5/16 5/16	⅜ ⅜	900	7% preferred 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛ ¼	*3/16 ¼	⅛ 3/16	¼ ¼	*3/16 ¼	*⅛ ¼	400	6% preferred 100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*9 9¾	*9 9⅞	*9 10	*9 9⅞	*9⅛ 10	*9 10	------	Chicago Yellow Cab *No par	9 Jan 9	9½ Jan 29	7⅞ May	11½ Mar
*10½ 11½	11 11	*10½ 11¼	*10½ 11¼	*10⅝ 11¼	10¾ 10¾	300	Chickasha Cotton Oil 10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	900	Childs Co *No par	2⅛ Jan 2	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*23 26	*24 29½	*24 29½	*24 29½	*23½ 27½	*23½ 29½	------	Chile Copper Co 25	25 Jan 3	27 Jan 27	20 Aug	34 Nov
63¾ 64⅞	63⅜ 64¾	63⅞ 64½	64¾ 66¼	65⅛ 66¼	64¾ 66½	19,100	Chrysler Corp 5	63⅜ Feb 3	72⅛ Jan 2	53½ May	91⅝ Apr
10¼ 10¼	10⅜ 10⅜	10½ 10½	10⅝ 10¾	10¾ 10¾	10⅜ 10⅝	2,600	City Ice & Fuel *No par	9¼ Jan 3	10¾ Feb 5	8⅞ Oct	14¼ Jan
100½ 100½	100 100	100 100	99½ 100	99½ 99½	*96½ 99½	270	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	z60 Jan
*2½ 3	2½ 2½	*2⅝ 3	2½ 2½	*2⅝ 2⅞	*2⅜ 2⅞	200	City Stores 5	2½ Feb 3	3 Jan 4	2 May	4⅛ Apr
*33½ 35	*33 35	*33 35	34½ 34½	*34 35	*34 35	100	Clark Equipment *No par	34½ Feb 5	37¾ Jan 13	24 May	40¼ Apr
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	CCC & St. Louis Ry Co 100	----	----	124 July	133 Nov
*---- 90	*---- 90	*70 85	*70 85	*---- 90	*---- 90	------	5% preferred 100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
*112½ 113½	112½ 112½	112½ 113	112½ 112½	111⅞ 112	112 112	150	Clev El Illum $4.50 pf *No par	111⅞ Feb 6	114 Jan 24	108 May	114½ Jan
29 29	30 30	*29 30½	*29 30	29 30	*29 30½	500	Clev Graph Bronze Co (The) 1	29 Feb 1	33¾ Jan 10	26 May	43¼ Mar
*83¼ 84½	*83 84½	*83 84¼	*83 84¼	*83 84¼	*83 84¼	------	Clev & Pitts RR Co 7% gtd 50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*48½ ----	*48½ ----	*48½ ----	*48½ ----	*48¾ ----	*48¾ ----	------	Special gtd 4% stock 50	49 Jan 8	49 Jan 8	46⅝ May	48 Mar
27⅞ 27⅞	27⅜ 28	27¼ 27⅞	28 28⅜	28⅜ 28⅝	27¾ 27¾	1,700	Climax Molybdenum *No par	27¼ Feb 4	30½ Jan 10	25⅛ May	41½ Apr
*29 30	29¼ 29¼	*29 30	30⅜ 31	*30 31	30 30	800	Cluett Peabody & Co *No par	29¼ Feb 3	34 Jan 9	25½ May	45½ Apr
*142 ----	144 144	*142 ----	145 145	*143 ----	*143 ----	20	Preferred 100	143 Jan 22	145 Jan 31	131 May	145 Dec
101¼ 101¼	100 101¼	99¾ 100⅛	99½ 99¾	98⅝ 99	98½ 99	4,300	Coca-Cola Co (The) *No par	98½ Feb 7	106 Jan 2	99½ May	141 Mar
*61⅜ 62	*61 62	*61 62	*61¼ 62	*61 61⅞	61¼ 61¼	100	Class A *No par	61 Jan 30	62½ Jan 7	56 May	63 Feb
11⅞ 12⅛	11⅞ 12	11⅞ 12⅛	11¾ 12	12 12¼	12 12⅜	2,500	Colgate-Palmolive-Peet *No par	11½ Jan 31	12⅞ Jan 24	10⅛ May	20 Feb
101 101¼	*99⅛ 102	*100½ 101½	*101 101½	*100½ 101½	*101 101½	200	$4.25 preferred *No par	101 Feb 1	102¼ Jan 2	94 June	102½ Dec
26½ 26½	26⅜ 26⅜	27½ 28⅛	28¼ 29	29¼ 29⅜	29 29⅜	4,900	Collins & Aikman *No par	26⅜ Feb 3	30¼ Jan 9	16½ May	35½ Apr
*111½ 114	*111½ 114	111½ 111½	111½ 111½	*111 111½	111½ 111½	80	5% conv preferred 100	110 Jan 3	112 Jan 9	108 May	112½ Feb
*17 18½	17¼ 17¼	*17¼ 18	*17½ 18	*17⅜ 18⅛	17⅜ 17⅜	300	Colo Fuel & Iron Corp *No par	17¼ Feb 3	20 Jan 10	12½ May	24 May
*1⅛ 1½	*1⅛ 1½	1½ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	50	Colorado & Southern 100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1½ 1¾	1½ 1½	1½ 1½	1¼ 1½	*1½ 1¾	1½ 1½	1,270	4% 1st preferred 100	1¼ Feb 5	2⅛ Jan 13	1⅛ Dec	5¾ Apr
*1½ 1⅞	*1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	*1⅛ 1⅞	40	4% 2d preferred 100	1½ Jan 6	1⅝ Jan 13	1⅛ Oct	5 Apr
19¼ 19⅝	19½ 19½	19½ 19⅝	19⅝ 19⅝	19¾ 20	20 20⅛	1,600	Columb Br'd Sys Inc cl A 2.50	19¼ Jan 18	21¾ Jan 6	16 May	26⅜ Mar
19 19	*18¾ 19½	*18¾ 19½	19 19	19⅜ 19⅝	19¾ 19⅞	1,400	Class B 2.50	19 Jan 30	21 Jan 6	16 May	26¼ Mar
4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	8,700	Columbia Gas & Elec *No par	4⅛ Feb 1	4⅞ Jan 9	4¼ May	7⅛ Apr
79½ 79½	*79½ 80	79½ 80	79½ 79¾	*78½ 82½	*79 82¼	500	6% preferred series A 100	76⅞ Jan 2	82⅛ Jan 25	67½ May	93½ Apr
*68¾ 74	*68¾ 74	*68¾ 74	*68¾ 74	*70 74	*70 74	------	5% preferred 100	68¾ Jan 13	70 Jan 13	59 June	79 Jan
*78¼ 79¼	*79 79½	79 79¼	79½ 79½	79 79	78½ 78½	600	Columbian Carbon Co *No par	77 Jan 2	80⅛ Jan 17	71 May	98¾ Apr
5⅝ 5⅝	5¾ 5¾	*5½ 5¾	5¾ 5¾	*5½ 5⅞	*5½ 5⅞	700	Columbia Pictures *No par	5⅜ Jan 2	6⅞ Jan 6	3½ May	8½ Mar
*23 24⅜	23 23	*23 23¼	23⅜ 23⅜	*23⅛ 23⅞	*23⅛ 23⅜	200	$2.75 conv preferred *No par	23 Feb 3	24⅞ Jan 16	14¾ May	26 Dec
28¼ 28½	28⅛ 28½	28⅛ 28½	28¼ 28⅞	29¼ 29⅞	29¾ 29⅞	5,200	Commercial Credit 10	28⅛ Jan 30	30⅞ Jan 6	27⅜ June	48 Jan
*100½ 101½	101½ 101½	*100¼ 101¾	*100¼ 102⅝	*100¼ 102⅝	*100¼ 102⅝	100	4¼% conv preferred 100	100½ Jan 27	104 Jan 6	95 June	108⅛ Feb
35¼ 35½	35 35⅛	35¼ 35¾	35⅞ 36¾	36 36⅜	36¼ 36⅝	5,700	Comm'l Invest Trust *No par	35 Feb 3	37⅞ Jan 10	32 June	56 Apr
*107 108¾	*107 108¾	*107 108¾	*107 108⅛	*107 108⅛	*107 108⅛	------	$4.25 conv pf ser '35 *No par	107 Jan 29	110 Jan 15	97 June	113 Mar
9⅝ 9⅞	9⅝ 9⅞	9⅝ 9¾	9¾ 9⅞	10 10	9¾ 9⅞	3,500	Commercial Solvents *No par	9⅝ Jan 30	11⅜ Jan 4	8 May	16⅝ Apr
5/8 11/16	5/8 11/16	5/8 11/16	5/8 11/16	5/8 11/16	5/8 11/16	13,900	Commonw'lth & Sou *No par	5/8 Jan 31	13/16 Jan 2	5/8 Dec	1¾ June
50 50	49 50	49½ 50½	50⅞ 51½	51⅞ 52	52 52⅜	3,500	$6 preferred series *No par	49 Jan 30	53⅜ Jan 25	42 May	73¼ Jan
28⅜ 28⅝	28½ 28⅝	28½ 28⅝	28⅝ 28¾	28⅞ 29¼	28⅞ 29	11,800	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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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 1/2 3 3/8	3 1/8 3 1/8	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	300	Conde Nast Pub Inc No par	3 1/8 Feb 3	4 Jan 10	2 5/8 May	6 1/4 Jan
*16 1/2 16 7/8	*16 1/2 16 7/8	*16 3/4 17	16 7/8 17 5/8	17 1/2 18	18 18	1,700	Congoleum-Nairn Inc. No par	16 1/2 Jan 20	18 Feb 6	14 May	24 3/8 Feb
26 26 1/8	26 26	25 1/2 26 1/4	26 26 3/4	26 1/8 26 3/8	25 3/4 26 1/4	3,400	Consol Aircraft Corp 1	25 1/2 Feb 4	29 5/8 Jan 9	17 5/8 June	31 1/2 Apr
12 5/8 12 5/8	12 1/2 12 5/8	*12 1/4 12 3/4	12 3/4 13	13 1/8 14	14 14 7/8	3,400	Consolidated Cigar No par	12 1/2 Feb 3	15 7/8 Jan 16	7 5/8 Jan	16 Apr
95 1/2 95 1/2	95 1/2 95 1/2	94 3/4 94 3/4	*93 95	94 3/4 95 1/2	95 1/2 95 1/2	110	7% preferred 100	92 Jan 10	97 3/4 Jan 28	63 May	99 1/2 Dec
98 98	*96 98	97 98	96 1/2 97	97 98 1/4	99 99 1/2	780	6 1/2% prior pref 100	96 Jan 6	103 Jan 15	75 May	100 Dec
6 1/2 6 1/2	6 5/8 6 3/4	*6 1/2 6 3/4	6 3/4 6 7/8	6 5/8 6 7/8	6 5/8 6 5/8	2,400	Consol Coppermines Corp 5	6 1/4 Jan 30	7 3/8 Jan 7	4 5/8 May	9 7/8 Feb
22 22 1/4	22 22 3/8	22 1/8 22 3/8	22 3/8 22 5/8	21 7/8 22 1/4	21 3/4 22	18,800	Consol Edison of N Y. No par	21 3/4 Feb 7	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
106 3/4 106 3/4	107 107	106 3/4 106 3/4	107 107	*106 7/8 107	106 1/2 107	1,300	$5 preferred No par	106 1/4 Jan 22	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
*5 8 3/4	*5 8 3/4	5 8 5 8	*11 16 3/4	*5 8 3/4	5 8 5 8	200	Consol Film Industries 1	1 2 Jan 2	5 8 Jan 7	1 2 Aug	1 1 8 Jan
7 7 8	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 8	8 8	8 8	800	$2 partic preferred No par	7 1 2 Jan 10	8 Jan 7	5 1 4 May	10 1 2 Apr
2 3/4 2 7/8	2 3/4 2 3/4	*2 3/4 2 7/8	2 7/8 2 7/8	*2 3/4 2 7/8	*2 3/4 2 7/8	1,000	Consol Laundries Corp 5	2 3/4 Jan 30	3 1 8 Jan 13	2 1 4 May	4 1 2 Apr
5 1/2 5 1/2	5 3/8 5 1/2	*12 16 15 16	*12 16 15 16	*3 4 15 16	*3 4 1 1 8	26,000	Consol Oil Corp 5	5 3/8 Feb 3	6 Jan 6	5 1 2 May	8 1 8 Apr
3 3/4 3 3/4	3 5 8 3 5 8	3 1 2 3 5 8	*3 1 2 3 3 4	3 3 4 3 3 4	3 3 4 3 3 4	900	Consolidation Coal Co 25	3 1 2 Feb 4	4 1 2 Jan 2	2 1 8 May	5 1 4 Nov
16 1/2 16 1/2	*15 1 2 17	15 1 4 15 1 4	15 1 4 16	16 3 4 17	*16 1 2 17 1 8	800	5% conv preferred 100	15 1 4 Feb 4	21 Jan 8	8 3 4 May	23 3 4 Nov
*105 1 4 106	*105 1 4 106	105 3 4 105 3 4	*105 1 2 106	*105 3 4 106	106 106	300	Consumers Pow $4.50 pf No par	105 1 8 Jan 8	106 5 8 Jan 22	93 1 4 May	108 1 2 Dec
*145 8 15	145 8 143 4	z141 1 2 141 1 2	141 1 2 141 1 2	143 4 143 4	141 1 4 141 1 2	1,300	Container Corp of America 25	z141 1 2 Feb 4	157 8 Jan 2	97 8 May	119 1 2 Apr
*81 2 83 4	81 4 83 8	81 8 81 4	83 8 83 8	83 8 83 8	*83 8 87 8	900	Continental Bak Co cl A No par	73 4 Jan 2	99 3 8 Jan 28	71 8 May	153 8 Jan
11 16 11 16	12 16 12 16	11 16 11 16	*11 16 7 8	11 16 11 16	11 16 11 16	500	Class B No par	5 8 Jan 2	7 8 Jan 9	5 8 Dec	1 5 8 Apr
*87 88 1 2	*84 1 2 87	*85 87	*86 1 2 88	87 87	*85 86 1 2	100	8% preferred 100	79 Jan 3	90 Jan 28	70 June	97 1 2 Jan
37 1 8 37 3 8	36 1 2 37	36 5 8 37	37 1 2 37 1 2	37 3 4 37 3 4	37 1 2 37 3 4	2,300	Continental Can Inc 20	36 1 2 Feb 3	40 1 2 Jan 8	33 May	49 1 4 Apr
*7 7 1 8	6 5 8 7	6 3 4 6 7 8	7 1 4 7 7 8	7 8 8	8 8 1 4	5,800	Continental Diamond Fibre 5	6 5 8 Feb 3	8 1 4 Feb 7	4 5 8 May	9 1 4 Apr
37 37	36 1 4 36 5 8	35 5 8 36 1 4	36 1 2 36 1 2	36 1 2 36 3 4	36 1 2 36 1 2	1,900	Continental Insurance $2.50	35 5 8 Feb 4	39 3 8 Jan 10	27 7 8 May	40 7 8 Mar
31 2 31 2	31 2 35 8	33 8 31 2	33 8 31 2	31 2 31 2	33 8 33 8	12,800	Continental Motors 1	33 8 Feb 4	41 8 Jan 2	2 May	43 4 Feb
17 7 8 18	17 7 8 18	18 18	18 18 3 8	18 1 2 18 5 8	18 3 4 18 7 8	3,300	Continental Oil of Del 5	17 7 8 Feb 1	20 3 8 Jan 11	16 1 8 June	25 Jan
*21 1 4 22 1 2	*21 1 4 22 1 4	21 1 4 21 1 4	21 1 2 21 1 2	*21 1 2 22	21 1 2 21 1 2	300	Continental Steel Corp No par	21 1 4 Feb 4	23 1 2 Jan 14	18 1 2 May	33 Apr
16 16 1 2	15 7 8 16	15 5 8 15 7 8	15 3 4 16	*15 7 8 16 1 8	15 7 8 15 7 8	1,500	Copperweld Steel Co 5	15 5 8 Feb 4	18 7 8 Jan 2	15 1 2 Mar	25 1 4 May
*54 1 4 55	*54 1 2 55 1 2	*54 1 2 55 1 2	*54 1 2 55 1 2	*54 1 2 56	*54 1 2 55 1 2	------	Conv pref 5% series 50	54 1 2 Jan 8	56 Jan 24	47 May	70 May
48 1 2 48 1 2	48 48 1 2	48 48	*48 1 8 49	*48 5 8 49	*48 5 8 49	90	Corn Exch Bank Trust Co 20	48 Feb 3	52 1 2 Jan 8	41 May	61 1 2 Jan
45 5 8 45 5 8	45 1 2 45 3 4	45 1 4 45 1 2	45 1 2 45 1 2	45 3 8 45 3 4	45 3 4 45 7 8	3,000	Corn Products Refining 25	44 1 2 Jan 3	47 1 2 Jan 13	40 1 4 Dec	65 1 8 Jan
177 1 2 177 1 2	175 175	175 175	176 176	177 177	178 178	190	Preferred 100	x175 Jan 2	182 1 2 Jan 16	165 May	184 Dec
4 1 2 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 3 8 4 5 8	4 1 2 4 1 2	4 5 8 4 5 8	1,800	Coty Inc 1	4 3 8 Feb 5	4 7 8 Jan 4	4 May	7 1 2 Apr
3 4 3 4	3 4 3 4	3 4 3 1	3 4 3 4	3 4 3 4	*3 4 13 16	1,300	Coty Internat Corp 1	1 2 Jan 7	7 8 Jan 14	7 16 Sept	1 1 2 Apr
*17 1 8 17 1 2	17 17 1 4	17 1 4 17 1 2	17 1 2 17 3 4	17 7 8 18	17 1 2 17 7 8	2,800	Crane Co 25	17 Feb 3	19 7 8 Jan 10	13 June	24 1 4 Jan
102 103 1 2	102 1 4 102 1 4	100 1 2 101 1 8	100 1 2 101 1 4	101 1 4 102	101 3 4 101 3 4	400	5% conv preferred 100	100 1 2 Feb 4	107 Jan 16	75 June	106 Nov
*17 1 2 17 5 8	17 1 8 17 1 2	17 3 4 17 3 4	17 7 8 17 7 8	*17 1 2 18	*17 1 2 17 7 8	300	Cream of Wheat Corp (The) 2	17 1 2 Feb 3	19 Jan 4	17 1 2 Dec	32 3 4 Feb
5 1 2 5 1 2	*5 1 4 5 3 4	*5 1 8 5 1 2	5 3 8 5 5 8	5 1 2 5 1 2	*5 1 2 5 7 8	300	Crosley Corp (The) No par	4 3 8 Jan 6	6 1 4 Jan 24	3 5 8 May	7 3 4 Jan
23 7 8 24	*23 1 4 23 3 4	*23 1 4 24	24 1 2 24 1 2	*24 1 2 25 1 2	*24 3 4 25 1 2	300	Crown Cork & Seal No par	23 3 4 Jan 30	27 5 8 Jan 10	18 3 8 June	38 7 8 Apr
*43 1 4 44	44 44	*43 43 1 4	42 42 1 2	*40 1 2 42	*41 42	30	$2.25 conv pref w w No par	42 Feb 5	45 1 2 Jan 9	36 July	45 1 4 Dec
*41 1 4 43 1 2	41 1 4 41 1 4	*41 1 8 42	*41 1 8 42	*41 42	41 3 4 41 3 4	200	Pref ex-warrants No par	41 1 4 Feb 3	45 1 2 Jan 15	30 1 2 June	45 1 4 Dec
13 3 4 14	13 3 4 14	13 3 8 13 3 4	13 7 8 13 7 8	13 3 4 14	*13 3 4 14 1 4	2,200	Crown Zellerbach Corp 5	13 5 8 Feb 4	15 3 8 Jan 7	12 May	21 1 8 May
90 90	90 90 3 8	90 90	89 7 8 90	89 1 2 89 1 2	90 90 3 8	340	$5 conv preferred No par	89 1 2 Feb 6	92 Jan 16	75 May	95 1 4 May
39 1 2 40 1 4	39 3 4 40 1 2	39 3 4 40	40 1 2 41 3 4	41 1 2 42	40 1 2 41	9,100	Crucible Steel of Amer No par	39 1 2 Feb 1	47 1 4 Jan 3	25 May	47 5 8 Dec
88 88 1 2	88 88 5 8	*88 1 4 89	*88 5 8 90 7 8	89 1 2 89 1 2	*89 90 7 8	1,200	5% conv preferred 100	87 1 2 Jan 30	98 1 2 Jan 6	75 1 4 Oct	x99 Dec
*21 8 31 2	*21 8 31 2	*21 8 31 2	*21 8 23 4	*23 4	*21 2 23 4	------	Cuba RR 6% preferred 100	21 8 Jan 29	21 2 Jan 16	13 4 May	41 4 Jan
4 4 1 8	3 7 8 4	3 3 4 3 7 8	3 7 8 4	*3 7 8 4	3 7 8 3 7 8	2,700	Cuban-American Sugar 10	3 3 4 Feb 4	4 5 8 Jan 13	3 1 2 Aug	8 7 8 May
*76 79	76 76	*76 77	*76 1 4 77	77 77	*77 78 3 8	220	Preferred 100	76 Jan 6	80 7 8 Jan 13	60 May	91 1 2 Feb
*43 45 1 2	43 43	*43 44 1 2	44 1 2 44 1 2	*45 45 1 4	45 1 4 45 1 4	300	5 1 2% conv preferred 100	43 Feb 3	47 Jan 13	45 1 2 Dec	45 1 2 Dec
14 5 8 15 1 4	14 3 4 14 3 4	15 1 4 15 1 4	15 1 2 15 1 2	15 3 4 15 4	15 1 2 15 3 4	1,300	Cudahy Packing Co 30	13 3 8 Jan 2	16 1 2 Jan 25	9 7 8 May	17 Apr
*21 3 4 22 1 2	22 1 8 22 1 8	*21 5 8 22 1 2	22 22	*21 3 4 22 3 4	*22 23	200	Cuneo Press Inc 5	22 Feb 5	25 Jan 2	19 1 2 June	29 3 8 Feb
1 1 2 1 5 8	1 5 8 1 3 4	1 5 8 1 3 4	1 1 2 1 1 2	1 1 2 1 5 8	1 1 2 1 5 8	3,700	Curtis Pub Co (The) No par	1 1 2 Feb 1	1 7 8 Jan 6	1 1 2 Oct	4 1 2 Jan
*43 3 4 45	*42 45	43 3 4 43 3 4	*42 46	*43 47	*43 45 1 8	100	Preferred No par	43 Jan 20	45 Jan 9	31 June	51 May
32 1 2 32 7 8	32 1 2 33	33 33	33 1 4 33 1 4	33 3 8 33 1 2	33 3 8 33 1 2	2,300	Prior preferred No par	32 Jan 9	34 Jan 29	29 3 4 Dec	35 1 2 Oct
8 1 8 8 1 4	8 8 1 4	8 1 8 8 1 8	8 1 8 8 3 4	8 5 8 8 3 4	8 1 2 8 3 4	22,600	Curtiss-Wright 1	8 Feb 3	9 3 4 Jan 9	6 1 2 July	11 3 8 Mar
26 3 4 27	26 1 4 27 1 4	26 1 4 27	26 1 2 27 1 2	27 1 4 27 1 2	26 5 8 26 5 8	4,500	Class A 1	26 1 4 Feb 3	29 1 2 Jan 10	21 1 4 May	32 3 8 Mar
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	Cushman's Sons 7% pref 100	------	------	75 June	92 Mar
*42 1 2 47 1 2	*42 1 2 47	42 1 2 42 1 2	42 3 4 42 3 4	43 1 2 43 1 2	*43 46 1 2	40	$8 preferred No par	42 1 2 Feb 4	43 1 2 Feb 6	42 Sept	60 May
*18 1 8 18 3 4	18 3 8 18 5 8	18 1 4 18 1 4	18 1 4 18 1 4	18 1 2 18 1 2	*18 1 8 18 3 4	700	Cutler-Hammer Inc No par	18 1 4 Feb 4	19 5 8 Jan 8	14 5 8 May	23 Oct
*31 2 4	*31 4 4	*31 4 4	*31 4 4	*31 4 4	*31 4 4	------	Davega Stores Corp 5	3 1 2 Jan 15	3 1 2 Jan 15	3 May	5 1 2 Mar
*16 1 8 17 1 2	16 7 8 16 7 8	*16 1 2 18	*16 1 2 18	*16 1 2 18	*16 1 2 18	100	Conv 5% preferred 25	16 7 8 Feb 3	17 3 4 Jan 10	13 3 4 May	18 1 4 Nov
*6 3 4 7	6 3 4 6 7 8	*6 3 4 7	7 7	6 3 4 6 3 4	6 3 4 6 3 4	1,000	Davison Chemical Co (The) 1	6 3 4 Jan 30	7 3 4 Jan 9	3 5 8 May	8 3 8 Apr
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	------	Dayton Pow & Lt 4 1/2% pf 100	113 Jan 3	114 Jan 24	107 June	114 Nov
20 20	20 20 1 8	20 20 1 8	20 1 8 20 1 4	20 1 4 20 1 2	19 7 8 20 1 4	4,200	Deere & Co No par	19 7 8 Feb 6	22 1 2 Jan 9	13 3 8 May	23 7 8 Apr
28 7 8 28 7 8	28 5 8 28 5 8	28 5 8 28 3 4	28 5 8 28 5 8	28 5 8 28 5 8	28 28 1 8	1,500	Preferred 20	27 3 4 Jan 3	29 3 4 Jan 24	21 June	28 1 8 May
*16 1 8 18	*16 1 8 17	16 1 2 16 1 2	*16 1 8 17	*16 1 4 17	*16 1 4 16 7 8	100	Diesel-Wemmer-Gilbert 10	16 1 2 Feb 4	18 3 8 Jan 2	11 7 8 May	19 3 8 Apr
10 5 8 11	10 3 4 11	10 3 4 11	11 1 8 11 1 2	11 3 8 11 1 2	10 3 4 11 1 4	4,500	Delaware & Hudson 100	10 5 8 Feb 1	13 1 4 Jan 10	8 1 4 May	23 5 8 Jan
2 7 8 2 7 8	2 3 4 3	2 3 4 2 7 8	2 3 4 2 7 8	2 7 8 3 1 8	2 3 4 3 1 8	5,300	Delaware Lack & Western 50	2 5 8 Jan 3	3 1 8 Jan 10	2 3 8 Dec	5 7 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
*113 1 4 113 3 4	113 113 1 4	*111 113	113 113	112 3 4 112 3 4	112 112	700	Detroit Edison 100	112 Feb 7	117 Jan 2	98 1 2 May	125 1 8 Jan
14 1 2 14 1 2	14 14 1 2	*14 1 2 14 7 8	14 3 4 14 7 8	15 1 8 15 1 8	15 15	520	Devoe & Raynolds A No par	13 7 8 Jan 2	17 1 4 Jan 10	12 1 2 May	23 1 4 Jan
29 29	29 29	*28 1 2 29 1 4	29 29	*28 1 2 30	*28 29	500	Diamond Match No par	27 1 2 Jan 3	29 7 8 Jan 11	25 7 8 May	36 3 8 Apr
*39 40	*38 3 4 39 1 4	*39 40	39 3 4 39 3 4	*39 3 4 41	x39 3 4 39 3 4	200	6% partic preferred 25	39 3 4 Jan 29	41 Jan 3	32 May	43 1 4 Feb
8 1 2 8 1 2	8 1 4 8 5 8	8 1 4 8 3 8	*8 3 8 8 3 4	*8 3 8 8 3 4	*8 1 4 8 3 4	500	Diamond T Motor Car Co 2	8 1 4 Feb 3	10 1 8 Jan 10	4 3 4 May	10 1 8 Feb
*17 17 1 4	16 5 8 17	16 1 2 16 1 2	16 1 2 17	*17 17 1 4	*16 3 4 17 1 8	600	Distil Corp-Seagr's Ltd No par	16 1 2 Feb 4	18 1 4 Jan 11	12 1 2 May	20 1 8 Nov
*81 1 8 81 7 8	*81 82	*81 82	81 81	*77 82	*78 1 2 84 1 8	100	5% pref. with warrants 100	80 1 2 Jan 30	86 Jan 6	56 1 4 May	86 Dec
*83 4 91 2	*83 4 91 2	*83 4 91 2	*83 4 91 2	*83 4 91 2	*83 4 91 2	------	Dixie-Vortex Co No par	9 Jan 30	9 Jan 30	9 Dec	14 3 8 Apr
*36 1 2 36 7 8	36 1 2 36 3 4	36 5 8 36 5 8	35 1 2 36	36 1 2 36 1 2	36 1 2 36 1 2	200	Class A No par	35 1 2 Feb 5	37 Jan 8	30 1 2 May	38 Feb
21 21	21 21 1 8	*20 1 2 20 7 8	21 21 3 4	*21 1 2 22	21 3 4 21 3 4	1,000	Doehler Die Casting Co No par	21 Jan 31	23 1 8 Jan 28	14 May	24 5 8 Apr
15 1 2 15 5 8	15 1 2 15 7 8	15 3 4 16	15 5 8 15 3 4	15 3 4 15 3 4	15 1 2 15 3 4	1,300	Dome Mines Ltd No par	15 1 2 Jan 3	17 Jan 27	11 1 8 May	23 7 8 Jan
68 7 8 69 1 8	67 5 8 69 1 8	68 68 1 2	68 70 1 4	69 1 4 71 1 4	69 69	4,700	Douglas Aircraft No par	67 5 8 Feb 3	79 Jan 9	65 1 8 July	94 7 8 May
130 130	127 3 4 128 1 8	127 3 4 127 3 4	127 127 5 8	129 129	130 130	1,500	Dow Chemical Co No par	127 Feb 5	141 3 4 Jan 4	127 1 4 Nov	171 Apr
19 20 1 8	*19 20	*19 1 8 20	*19 1 2 20	19 3 4 19 3 4	*19 1 8 20	500	Dresser Mfg Co No par	19 Feb 1	22 Jan 10	14 3 4 Jan	30 Apr
5 1 4 5 1 2	5 5 1 4	*5 5 1 4	*5 1 8 5 1 2	*5 1 8 5 1 2	5 1 4 5 1 4	400	Dunhill International 1	5 Feb 3	6 3 8 Jan 8	5 May	10 Mar
*7 1 2 8 1 2	*7 1 2 8	7 7 8 7 7 8	*7 1 2 8	*7 7 8 8	8 8	200	Duplan Silk No par	7 1 2 Jan 30	9 5 8 Jan 6	9 1 2 June	13 3 4 Jan
*115 1 4 119	*115 1 4 120	*115 1 4 118	115 1 2 115 1 2	115 1 2 115 1 2	115 1 4 115 1 4	30	8% preferred 100	115 1 2 Feb 7	117 Jan 9	113 Oct	120 Jan
150 150 3 8	149 151	148 150	148 148 3 4	148 1 8 148 3 4	147 148	9,000	Du P de Nem (E I) & Co 20	147 Feb 7	164 3 4 Jan 7	146 1 2 May	189 1 4 Apr
*124 125 3 4	124 124	*124 125 1 2	125 125	125 125	124 1 2 124 1 2	1,000	$4.50 preferred No par	124 Feb 3	125 7 8 Jan 16	114 May	129 3 8 Dec
*116 117 1 4	116 3 4 116 3 4	*116 1 2 117 1 4	*116 1 2 117 1 8	117 117 1 4	116 7 8 116 7 8	80	Duquesne Light 5% 1st pf 100	115 3 4 Jan 9	117 1 4 Feb 6	112 1 2 May	118 3 4 Jan
27 27	26 26 1 2	25 1 2 26 1 4	26 3 4 26 3 4	26 3 4 27	27 27 5 8	3,600	Eastern Airlines Inc 1	25 1 2 Feb 4	34 Jan 2	25 3 4 June	44 1 2 May
4 1 8 4 1 8	*4 4 1 4	*4 1 8 4 1 4	*4 1 8 4 1 2	4 1 4 4 1 4	*4 1 4 4 3 4	200	Eastern Rolling Mills 5	4 1 8 Feb 1	5 1 4 Jan 23	3 May	6 1 4 Nov
131 1 4 131 1 4	130 1 2 131	128 3 4 130	128 129	129 3 4 129 3 4	129 1 4 130	2,800	Eastman Kodak (N J) No par	128 Feb 5	142 Jan 4	117 June	166 3 4 Jan
173 3 4 175	*172 173	*172 173	171 172	*168 3 4 170 1 2	*168 3 4 170	50	6% cum preferred 100	171 Feb 5	182 1 2 Jan 9	155 June	180 Dec
33 33 1 8	32 32 7 8	x30 7 8 31 1 8	31 31 7 8	31 7 8 32	31 7 8 32	3,200	Eaton Manufacturing Co 4	x30 7 8 Feb 4	36 7 8 Jan 10	22 May	37 Apr
*15 15 1 2	*15 15 1 2	15 15	15 15	*14 7 8 15 1 4	15 1 4 15 1 4	300	Edison Bros Stores Inc 2	14 7 8 Jan 16	15 1 2 Jan 16	10 1 2 May	17 1 8 Jan
28 3 4 29 1 8	28 28 5 8	28 1 8 28 3 8	28 1 2 29 5 8	30 30 3 8	29 1 2 29 1 2	4,700	Electric Auto-Lite (The) 5	28 Feb 3	33 7 8 Jan 10	25 May	41 3 4 Apr
14 1 2 14 5 8	14 1 8 14 5 8	14 1 4 14 1 2	14 1 2 14 7 8	14 7 8 15 1 8	14 3 4 15 1 4	6,600	Electric Boat 3	14 1 8 Feb 3	17 3 8 Jan 6	10 1 4 May	18 3 8 Apr
*7 1 16 1 2	*7 1 16 1 2	*7 1 16 1 2	*7 1 16 1 2	7 1 16 7 1 16	7 1 16 7 1 16	600	Elec & Mus Ind Am shares	3 8 Jan 4	5 8 Jan 23	3 8 Dec	1 3 4 Jan
3 1 2 3 5 8	3 1 2 3 1 2	3 1 2 3 1 2	3 1 2 3 5 8	3 5 8 3 3 4	3 1 2 3 1 2	4,500	Electric Power & Light No par	3 1 2 Jan 30	4 3 8 Jan 11	3 May	8 1 4 Jan
30 1 2 30 1 2	30 1 4 30 1 4	30 30 1 4	30 1 2 30 3 4	31 31	31 31	1,500	$7 preferred No par	30 Jan 21	35 1 2 Jan 13	18 1 2 May	40 7 8 Nov
*25 5 8 27	25 7 8 26	26 26	26 5 8 26 5 8	27 27	27 27	900	$6 preferred No par	25 7 8 Feb 3	31 Jan 13	15 5 8 May	36 1 4 Nov
*32 1 4 33 1 8	32 1 2 33	33 33	*32 1 4 33 1 2	*32 1 4 33 1 2	*33 33 1 2	1,500	Elec Storage Battery No par	31 3 4 Jan 2	34 1 8 Jan 13	x24 7 8 June	33 1 2 May
*28 1 2 29	28 1 2 28 1 2	28 1 2 28 1 2	29 29	*28 1 2 30	*28 1 2 29 3 4	500	El Paso Natural Gas 3	28 1 2 Jan 31	31 Jan 10	26 May	41 7 8 Jan
40 7 8 41	*39 1 2 41 1 2	*39 5 8 41 1 2	*39 1 2 42	41 41	4C 40	400	Endicott Johnson Corp 50	40 Feb 7	44 1 4 Jan 13	35 May	46 Apr
110 1 8 110 1 8	110 1 8 110 1 8	*110 1 8 111	*110 1 8 111	110 111	*110 111	190	5% preferred 100	110 Jan 7	111 Feb 6	102 May	112 Mar
5 5 8 5 3 4	5 5 8 6	5 1 2 5 1 2	5 1 2 5 3 4	5 1 2 5 5 8	5 1 2 5 5 8	6,300	Engineers Public Service 1	5 1 2 Jan 31	7 Jan 11	5 3 8 May	12 5 8 Jan
66 66	66 66	*66 1 2 68	68 68	*67 68 1 2	*67 68 1 2	800	$5 preferred No par	65 1 2 Jan 7	68 Jan 15	63 May	83 Jan
*70 75	*70 75	72 72	*72 73 3 8	73 73	*73 75	200	$5 1/2 preferred No par	71 Jan 29	73 Jan 25	66 May	89 Jan
*76 1 4 82	*76 1 4 82	*76 1 4 83	*76 1 4 83	*78 85	*77 1 4 85	------	$6 preferred No par	78 Jan 2	79 Jan 11	77 Dec	97 Jan
*3 8 1 2	3 8 3 8	9 16 9 16	3 8 3 8	*15 16 1 2	*15 16 1 2	400	Equitable Office Bldg No par	5 16 Jan 7	1 2 Jan 30	1 4 Dec	7 8 Jan
*3 4 7 8	*3 4 7 8	3 4 3 4	15 16 15 16	7 8 7 8	*3 4 7 8	600	‡ Erie Railroad 100	3 4 Jan 31	1 1 8 Jan 10	5 8 May	1 3 4 Jan
1 1 8 1 1 8	*1 1 8 1 1 4	1 1 4 1 1 4	*1 1 4	*1 1 8 1 1 4	1 1 8 1 1 8	700	4% 1st preferred 100	1 Jan 2	1 3 8 Jan 9	3 4 Dec	3 3 8 Jan
*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 7 8	*3 4 1	------	4% 2d preferred 100	3 4 Jan 29	15 16 Jan 25	5 8 May	1 5 8 Apr
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	------	Erie & Pitts RR Co 50	------	------	67 1 2 Aug	67 1 2 Aug
3 1 4 3 1 4	*3 1 4 3 1 2	3 3 8 3 3 8	3 1 4 3 1 4	*3 3 8 3 1 2	3 1 2 3 1 2	600	Eureka Vacuum Cleaner 5	3 1 4 Jan 15	3 5 8 Jan 2	2 1 4 Dec	5 Feb
*67 8 7 1 4	6 3 4 6 7 8	6 3 8 6 3 8	6 3 4 6 3 4	6 3 4 7	6 7 8 6 7 8	1,700	Evans Products Co 5	6 3 8 Feb 4	8 3 4 Jan 8	5 May	11 1 4 Apr
27 3 4 28	27 1 2 28	27 1 2 27 1 2	28 28 3 4	*28 1 8 29	*27 3 4 28 1 2	1,700	Ex-Cell-O Corp 3	27 1 2 Feb 3	30 3 4 Jan 6	20 1 2 Jan	34 3 4 May
1 2 1 2	*1 2 9 16	*1 2 9 16	*1 2 9 16	*1 2 9 16	*1 2 9 16	200	Exchange Buffet Corp No par	1 2 Jan 20	5 8 Jan 7	3 8 Oct	1 Jan
*6 3 4 7	6 3 4 6 3 4	*5 4 7	*5 7 8 6 3 4	6 3 4 6 3 4	6 1 4 6 1 4	90	Fairbanks Co 8% pref 100	6 Jan 8	7 3 8 Jan 23	3 1 4 June	8 3 8 Mar
40 40 1 4	40 1 8 40 1 8	39 1 2 40	40 41	x41 41	40 40	1,400	Fairbanks Morse & Co No par	39 1 2 Feb 4	45 1 2 Jan 3	29 1 2 June	49 1 4 Apr
19 3 4 19 3 4	19 5 8 20	20 20	20 3 4 21	21 21	*20 1 4 20 3 4	800	Fajardo Sug Co of Pr Rico 20	19 5 8 Feb 3	22 Jan 2	17 1 2 May	31 1 2 Apr
*12 12 3 4	12 12 1 8	*11 1 8 12 1 2	*11 1 2 12 1 2	*11 5 8 12 1 2	12 1 2 12 1 2	400	Federal Light & Traction 15	11 7 8 Jan 16	12 7 8 Jan 23	11

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
*14¾ 20½	*14¾ 20½	*14¾ 20½	*14¾ 18	*14¾ 18	*14¾ 18	-----	Filene's (Wm) Sons Co. No par	-----	-----	14 Sept	22½ Jan
16¾ 16¾	16⅝ 16⅝	17⅛ 17⅛	*17 17½	16⅞ 16⅞	*16⅝ 17½	500	Firestone Tire & Rubber 10	16½ Jan 31	18½ Jan 10	12¼ May	21¾ Jan
*102 103½	*102 103	102 102	*102¼ 104	*102¼ 104	*102½ 104	100	6% preferred series A 100	102 Feb 4	105 Jan 10	84 May	106 Jan
40¾ 40¾	41⅛ 41⅛	40¼ 40⅝	40½ 40½	*40⅝ 41	*40¼ 40¾	700	First National Stores No par	40¼ Jan 17	42½ Jan 13	32½ May	46 Jan
12⅞ 13¼	*13 13¼	13 13	13½ 13¾	13⅝ 13⅞	13⅝ 13⅝	1,800	Flintkote Co (The) No par	12⅞ Feb 1	15 Jan 13	10⅛ May	21⅝ Apr
33 33	32½ 33	*32⅛ 33	32½ 32½	*32⅛ 33	*32¼ 33	900	Florence Stove Co No par	31⅛ Jan 20	33⅞ Jan 8	24¾ June	38¼ Mar
*23⅞ 25	*23⅞ 25½	*23⅞ 25½	*23⅞ 25½	*23 25	*23 24	-----	Florsheim Shoe class A No par	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
*5⅞ 5⅞	*5⅛ 5½	5½ 5½	5⅝ 5⅜	5½ 5⅝	*5¼ 5¾	500	Follansbee Steel Corp 10	5⅜ Feb 5	7 Jan 4	6⅜ Sept	8⅝ Nov
27 27	*25 28	*25½ 28	*26½ 30	*25½ 29	*25½ 29	100	5% conv preferred 100	27 Feb 1	29 Jan 13	22 Sept	32 Nov
28⅛ 28⅛	*27¼ 29	*27 28	27¼ 27¼	27¼ 27½	*27½ 28	500	Food Machinery Corp 10	27¼ Feb 5	32 Jan 2	18⅛ June	35 Jan
*105⅜ ----	*105⅜ ----	*105⅜ 106¼	*105¾ 106¼	*105⅜ 106¼	*105⅜ 106¼	-----	4½% conv preferred 100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
15½ 15⅝	15¼ 15½	15 15⅜	15¼ 16	16¼ 16¾	15½ 15½	1,600	Foster-Wheeler 10	15 Feb 4	20¼ Jan 7	9½ May	21¼ Apr
121 122	*120 125	*120 123	119½ 123	*120 125	*120 125	90	$7 conv preferred 10	118⅞ Jan 2	132 Jan 7	61 May	118 Dec
*2⅝ 3⅛	2½ 2½	2½ 2½	*2½ 3⅛	*2⅝ 2⅞	2⅝ 2⅝	1,300	Francisco Sugar Co No par	2½ Feb 3	3 Jan 3	2½ Aug	6½ Apr
*45 51	45 45	*45 51	46 46	46 46	46 46	110	F'k'nSimon&Co inc 7% pf 100	43 Jan 6	46 Jan 7	20 May	41 Dec
34½ 35	34½ 35	34¼ 35	33⅞ 34	34⅜ 34½	35 35¼	1,800	Freeport Sulphur Co 10	33⅞ Feb 5	39 Jan 4	24¾ May	39¼ Dec
*1⅝ 1¾	*1⅝ 1¾	1½ 1½	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	100	Gabriel Co (The) cl A No par	1½ Feb 4	1⅞ Jan 2	1½ May	3⅛ Sept
1⅞ 1⅞	1⅞ 2	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1,500	Gair Co Inc (Robert) 1	1⅞ Jan 31	2½ Jan 7	2 Dec	5¼ Apr
15⅞ 15⅞	15⅞ 15⅞	*15¾ 16½	*16⅛ 16¾	16¼ 16¼	16¼ 16¼	500	$3 preferred 10	15½ Jan 17	17½ Jan 25	10½ May	20 Apr
20¼ 20¼	20½ 21	x20 20	20 20	20 20	20½ 20½	220	Gamewell Co (The) No par	19 Jan 2	22 Jan 28	12 May	20 Sept
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	-----	Gannet Co conv $6 pref No par	106 Jan 21	106¾ Jan 14	97 June	105¼ Mar
5 5¼	4⅞ 5	5 5	5¼ 5¼	5⅜ 5⅜	5⅜ 5½	1,600	Gar Wood Industries Inc 3	4⅞ Feb 3	6⅜ Jan 22	3¾ May	6⅝ Apr
*10⅜ 10¾	*10⅜ 10¾	10¾ 10¾	11 11	*11 11¾	*11 11¾	300	Gaylord Container Corp 5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	-----	5½% conv preferred 50	47½ Jan 21	48 Jan 15	45½ June	51 May
*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅞	*4⅝ 4¾	4½ 4⅝	5,000	Gen Amer Investors No par	4½ Feb 7	5⅜ Jan 10	3½ May	7¾ Apr
*100 105½	*100 107	*100 107	*100 107	*100 107	*100 107	-----	$6 preferred No par	-----	-----	94 June	105 Dec
52 52	52 52	51¼ 51¾	51⅞ 52	52¼ 52½	52 52	2,200	Gen Am Transportation 5	51¼ Jan 31	55¾ Jan 6	35¾ May	57¼ Jan
6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6¾	*6⅝ 6⅞	*6⅝ 6⅞	1,700	General Baking 5	6¾ Jan 30	7¼ Jan 8	5⅜ May	8¼ Jan
135 135	*135¼ 139	*135¼ 139	139 139	139 139	*137⅛ 139	30	$8 preferred No par	134¼ Jan 6	139 Feb 5	118 May	145 Jan
*3¼ 3½	3⅜ 3⅜	*3¼ 3½	3½ 3½	3½ 3⅝	3⅝ 3⅝	600	General Bronze Corp 5	3¼ Jan 6	4 Jan 13	1¾ May	4⅛ Sept
4⅞ 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 5	5⅛ 5¼	4⅞ 5	1,900	General Cable Corp 10	4¾ Feb 4	6⅛ Jan 6	4⅛ May	11⅞ Jan
*13¼ 14	12½ 13	12⅞ 12⅞	12¾ 12¾	13⅝ 13⅞	*13⅛ 14¼	600	Class A No par	12½ Feb 3	15⅞ Jan 10	11¾ May	29½ Apr
80½ 80½	79¾ 80	79 79	79¾ 79¾	*78 79½	*78 79¾	700	7% cum preferred 100	79 Feb 4	86¾ Jan 10	48½ Feb	89½ Nov
18¼ 18¼	17¾ 18	17⅝ 17⅝	18¼ 18¼	18¼ 18¼	*18 18¾	600	General Cigar Inc No par	17⅝ Feb 4	19¼ Jan 28	12¾ May	22 Nov
*125¼ 126	*125½ 126	125¾ 126	126½ 126½	*127 128¼	*126½ 128¼	180	7% preferred 100	122 Jan 6	126½ Feb 5	102 May	120 Dec
32¾ 33⅛	32⅝ 33⅛	32⅝ 33	32⅝ 33⅜	33⅜ 33⅝	33 33⅝	36,300	General Electric Co No par	32⅝ Feb 3	35⅛ Jan 14	26⅛ May	41 Jan
35¾ 36⅛	35½ 35⅞	35⅜ 35⅞	35⅛ 35⅞	35¼ 35½	35⅜ 35¾	4,500	General Foods Corp No par	35⅛ Feb 5	39¾ Jan 6	33¾ Dec	49⅜ Apr
*113½ 114	113 113½	*112⅝ 114	*112⅜ 114	*112⅜ 114	*112⅜ 114	600	$4.50 preferred No par	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Jan
7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	2,000	Gen Gas & Electric A No par	¼ Jan 6	½ Jan 28	¼ May	⅝ Jan
*59 64	*58¼ 62	62 62	61¾ 61¾	*55 61	*55 61	20	$6 conv pref series A No par	38 Jan 2	62 Feb 4	28 Sept	44 Jan
*82 83	82⅞ 82⅞	82½ 82½	*82½ 83	*82½ 83	83 83	300	General Mills No par	82½ Feb 4	86 Jan 2	77¾ May	101 Apr
131⅛ 131⅛	131 131	131 131	*131 132	131¼ 132	132 132	120	5% preferred 100	128½ Jan 2	132¼ Jan 28	118 May	131 Dec
43 43⅛	42¼ 43⅛	42⅛ 42⅝	42⅜ 43⅝	43⅛ 43⅞	43¼ 44⅛	39,200	General Motors Corp 10	42⅛ Feb 4	48½ Jan 6	37¼ May	56⅜ Apr
125⅞ 125⅞	*125½ 125¾	125½ 125½	125½ 125½	125⅜ 125⅝	*125 125½	700	$5 preferred No par	x124 Jan 3	126 Jan 2	116 May	127⅛ Mar
*44½ 45½	*44¼ 45	z43½ 43½	*43½ 44½	*43⅛ 44½	*43 45½	100	Gen Outdoor Adv A No par	41 Jan 20	46½ Jan 27	32½ June	60 Dec
*4 4¼	4 4	4 4	4¼ 4¼	4 4	4 4	700	Common No par	4 Jan 17	4⅜ Jan 4	3½ June	7¼ Apr
*6¾ 7	6¾ 6⅞	6¾ 6⅞	7 7	*6¾ 7	*6⅞ 7	500	General Printing Ink 1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*107 108	108 109	108½ 108½	*108 111	*109 111	*109 111	30	$6 preferred No par	107 Jan 30	109 Feb 3	100 June	110 Jan
*3⅞ 7/16	3⅞ 3⅞	*3⅞ 3⅞	*3⅞ 7/16	*3⅞ 7/16	*3⅞ 7/16	400	Gen Public Service No par	3⅞ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
13½ 13½	*13 13½	13 13	13 14	*13⅜ 14	*13⅝ 13¾	1,000	Gen Railway Signal No par	13 Feb 4	16⅛ Jan 10	9¾ June	19¼ Jan
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	-----	6% preferred 100	106 Jan 3	106½ Jan 15	86½ Jan	106½ Dec
3⅝ 3⅝	3⅝ 3⅝	*3⅜ 7/16	*3⅜ 7/16	5/16 3⅜	*5/16 7/16	2,500	Gen Realty & Utilities 1	5/16 Jan 2	7/16 Jan 10	¼ Dec	13/16 Apr
*18 18½	18 18	*17½ 18	*17½ 18	17½ 17½	*17 17¾	300	$6 pref opt div series No par	17½ Feb 6	18½ Jan 15	13½ July	18½ Apr
25 25½	25½ 26¼	25⅝ 26¼	26 26½	26½ 26½	*26 26½	1,600	General Refractories No par	25 Feb 1	29½ Jan 11	20 May	33¾ Jan
10¼ 10¼	10¼ 10¼	*10¼ 10½	10½ 10½	*10 10¾	*10¼ 10¾	700	General Shoe Corp 1	10¼ Feb 1	11½ Jan 10	10 July	14⅜ Jan
49 49⅞	48½ 49½	49½ 49½	49½ 51¾	52 52⅞	51⅝ 53	1,250	Gen Steel Cast $6 pref No par	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
*20¼ 21	*20¼ 21	20¼ 20¼	20¼ 20¼	20¾ 20¾	20½ 20½	400	General Telephone Corp 20	20⅛ Jan 31	22⅛ Jan 9	16¾ May	24¾ Mar
12⅜ 13¼	12½ 13⅛	12⅞ 13	13⅜ 13¾	13⅞ 14¼	13¾ 13⅞	3,100	Gen Theatre Eq Corp No par	12⅜ Jan 2	16¼ Jan 6	7¾ May	13⅜ Jan
20 20	*19 21½	*19 21½	*19 21½	*18½ 20	19 19	200	Gen Time Instru Corp No par	19 Feb 7	21 Jan 11	13⅞ May	23½ Apr
*103½ 104½	*103⅛ 104½	*103½ 104½	*103½ 104½	*103½ 104½	*103½ 104½	-----	6% preferred 100	104 Jan 30	104½ Jan 17	98 Feb	106 May
11¼ 11¼	11 11	10⅞ 11	11⅛ 11⅞	11⅞ 11⅞	11⅞ 11⅞	1,200	General Tire & Rubber Co 5	10⅞ Feb 4	13 Jan 10	10⅛ May	23⅜ Jan
3½ 3½	3⅜ 3½	*3⅜ 3½	3½ 3½	3½ 3½	3½ 3⅝	1,500	Gillette Safety Razor No par	3¼ Jan 2	3⅞ Jan 13	3 Sept	6¾ Mar
*36 36½	*36⅛ 36½	*36⅛ 36½	*36⅛ 36⅜	*36⅛ 36⅜	*36⅛ 36⅜	-----	$5 conv preferred No par	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
5⅞ 6	5¾ 5⅞	5⅝ 5⅝	5¾ 6	5⅞ 6	5⅞ 5⅞	4,000	Gimbel Brothers No par	5⅜ Feb 4	7⅞ Jan 9	4⅛ May	9 Jan
*61½ 67	61⅞ 61⅞	*61⅝ 65	*62 65	63½ 63½	*62¾ 63¼	200	$6 preferred No par	61⅞ Feb 3	x67½ Jan 9	43 May	65 Nov
13⅝ 13⅝	13⅛ 13½	13⅜ 13½	13½ 13½	*13½ 13¾	13½ 13¾	1,100	Glidden Co (The) No par	13⅜ Feb 4	14¾ Jan 9	11 May	19¾ Jan
*44 45	*44⅝ 45	45 45	44⅝ 44⅝	*44½ 45	44½ 44½	300	4½% conv preferred 50	44⅛ Jan 25	46 Jan 9	30 May	45 Dec
2 2	2 2	*1⅞ 2	1⅞ 1⅞	2 2⅛	*1⅞ 2	900	Gobel (Adolf) 1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	*2¼ 2½	1,300	Goebel Brewing Co 1	2¼ Jan 10	2½ Jan 2	2 May	3⅛ Apr
*87 94	*87 94	*86 94	*86 94	*86 93	*86 93	-----	Gold & Stock Telegraph Co 100	90 Jan 6	91 Jan 10	77 July	90 Sept
12⅝ 12¾	12⅜ 12½	12⅞ 13⅛	13 13½	13½ 13¾	13⅛ 13⅜	5,100	Goodrich Co (B F) No par	12⅜ Feb 3	14¾ Jan 10	10 May	20¾ Apr
*61 62½	60 60	61 62⅛	61¾ 61¾	*62 63⅜	*62 63	500	5% preferred No par	60 Feb 3	65¼ Jan 13	45 May	69½ Mar
17 17¼	16⅞ 17	17⅛ 17⅜	17⅜ 18⅛	18 18⅛	17⅝ 18	7,200	Goodyear Tire & Rubb No par	16⅞ Feb 3	20¼ Jan 10	12½ May	24⅞ Apr
86 86¼	86 86	*85⅜ 86¼	*85 88	86 86	*85⅜ 86½	500	$5 conv preferred No par	84½ Jan 2	90 Jan 27	69 June	97¼ Feb
*11⅞ 17⅝	11⅞ 11⅞	*11⅞ 15⅝	11⅞ 11⅞	*11⅞ 15⅝	*11⅞ 15⅝	400	Gotham Silk Hose No par	11⅞ Jan 29	17⅜ Jan 10	13⅜ Dec	41⅝ Feb
*27½ 32	*27½ 32	*27½ 32	*27½ 32	*27½ 31	*27½ 31	-----	Preferred 100	28 Jan 17	28¼ Jan 22	25 May	71½ Jan
7/8 7/8	7/8 7/8	7/8 7/8	7/8 15/16	7/8 15/16	7/8 7/8	6,400	Graham-Paige Motors 1	13/16 Jan 2	1⅛ Jan 11	½ May	1¼ Jan
5½ 5½	5⅜ 5⅜	5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	1,300	Granby Consol M S & P 5	5¼ Feb 4	6⅜ Jan 6	4⅜ May	9½ Apr
*12¼ 13	*12¼ 13½	*12½ 13½	12¾ 12¾	*12⅜ 13¼	*12⅝ 13¼	100	Grand Union w div ctfs No par	12¾ Feb 5	13¾ Jan 7	9⅛ June	14⅞ Jan
*11 12	*11⅛ 12	11⅜ 11⅜	11½ 11½	*11½ 12	*11⅜ 11⅝	400	Without div ctfs No par	11⅜ Feb 4	13⅞ Jan 6	6⅝ June	12⅛ Dec
*11 12⅜	*10⅜ 12¼	*11 11½	11⅜ 11⅜	*11⅛ 12⅜	*11⅜ 12⅜	100	Granite City Steel No par	11⅜ Feb 5	12¾ Jan 2	10 May	16¾ Apr
*34 35	*34 34¾	34 34	*34 34¾	33¾ 34	*33¼ 34¼	300	Grant (W T) Co 10	33⅜ Feb 6	36½ Jan 16	26 May	36¾ Apr
24⅞ 24⅞	*24½ 25⅛	*24½ 25⅛	*24½ 25⅛	*24½ 25	*24½ 25	100	5% preferred 20	24¾ Jan 10	25⅛ Jan 22	21¼ May	25⅛ July
13⅞ 13⅞	13⅞ 13⅞	13⅝ 14	13⅝ 13⅞	14 14⅛	14⅛ 14½	2,100	Gr Nor Iron Ore Prop No par	13⅝ Feb 4	15¾ Jan 4	11⅜ May	18⅜ Jan
25¼ 25⅜	25 25½	25⅛ 25⅜	25⅜ 26⅞	26⅛ 26¾	25¼ 26¼	11,400	Great Northern pref No par	25 Feb 3	28⅜ Jan 11	15¼ May	30 Nov
20⅝ 20⅝	20¾ 20¾	20¾ 20⅞	20¾ 20¾	20¾ 20¾	20⅝ 20⅝	800	Great Western Sugar No par	19⅞ Jan 2	22 Jan 25	18⅜ May	29⅛ Jan
140¾ 140¾	*140 140½	*140 140½	*140 140½	140 140	*140 141	70	Preferred 100	140 Jan 2	143 Jan 15	x123 June	142 Feb
*38 55	*30 45	*30 45	*30 45	*30 45	*30 45	-----	Green Bay & West RR 100	-----	-----	27½ July	55 Jan
30 30¼	29¾ 29¾	29¾ 29¾	30¼ 30¼	30¾ 30¾	*30 30¾	700	Green (H L) Co Inc 1	29¾ Feb 3	34 Jan 13	23 May	35½ Apr
11 11⅜	11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	9,700	Greyhound Corp (The) No par	11 Feb 1	12¼ Jan 10	9⅜ May	17¾ Jan
*11⅛ 11½	11⅛ 11⅛	*11⅛ 11⅜	11⅛ 11⅛	11¼ 11¼	*11⅛ 11⅜	500	5½% conv preferred 10	11 Jan 7	11½ Jan 24	9 May	12 Jan
15¼ 15⅝	15⅜ 15⅜	15¼ 15⅝	*15½ 15⅞	15⅝ 15⅝	15⅝ 15⅝	1,200	Grumman Aircraft Corp 1	15¼ Feb 1	17⅞ Jan 9	14¾ June	25⅜ Apr
1½ 1½	1½ 1½	1¼ 1⅜	*1⅜ 1½	*1⅜ 1½	1½ 1½	1,300	Guantanamo Sugar No par	1¼ Feb 4	1¾ Jan 6	1⅜ Aug	3⅝ Apr
*12½ 16	*12 15	*11⅛ 15	*11⅛ 15	*11⅛ 15	*11⅛ 15	-----	8% preferred 100	13 Jan 3	16 Jan 10	11 May	30½ Apr
1¾ 1¾	1¾ 1¾	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
9¾ 9¾	9¾ 9¾	9⅝ 9⅝	10⅜ 10½	10½ 10¾	10½ 10½	1,000	$5 preferred No par	9⅜ Feb 4	12 Jan 10	8⅝ Nov	14⅛ Nov
32 32	*31¼ 32	*31½ 32	32 32	*31½ 32¼	31½ 31½	700	Hackensack Water 25	31½ Feb 7	33 Jan 6	29¼ June	34¼ Apr
*33½ 38	*33½ 38	*33½ 36	35 35	*33½ 36	*33½ 36	20	7% preferred class A 25	35 Feb 5	36 Jan 3	30 May	37 Jan
14⅝ 14⅞	14¼ 14¼	14 14	14¼ 14¼	*14⅛ 15	*14⅛ 15	700	Hall Printing Co 10	14 Jan 3	16⅜ Jan 8	9⅝ May	20¼ Feb
14½ 14½	*14 15	15 15	*14 15	*14⅜ 15	*14⅜ 15	200	Hamilton Watch Co No par	14½ Feb 1	15 Jan 24	10¼ May	17 Jan
*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	-----	6% preferred 100	106¾ Jan 11	107 Jan 16	100¼ June	106½ Jan
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	-----	Hanna (M A) Co $5 pf No par	106 Jan 7	106¾ Jan 16	95 June	106 Dec
*21 22	21⅝ 21⅝	21¼ 21¾	22 23	*22¼ 24	*22 23	600	Harbison-Walk Refrac No par	21¼ Feb 4	25¼ Jan 10	16½ May	28¼ Jan
*147 150	147 147	*147 148½	*147 147½	147½ 147½	*147 148½	130	6% preferred 100	140 Jan 3	149½ Jan 17	130 May	138 Apr
6⅛ 6⅛	*6 6⅛	*6 6⅛	6 6⅛	*6⅛ 6⅛	6⅛ 6⅛	500	Hat Corp of Amer class A 1	6 Jan 30	6⅜ Jan 23	5⅛ May	9⅛ Apr
*95⅜ 100	*95⅜ 100	100 100	*95⅜ 100	*95⅜ 100	100 100	20	6½% preferred 100	97 Jan 2	100 Feb 4	83¼ June	104 Apr
23¼ 23¾	23¼ 23¼	23¼ 23¾	23¾ 23¾	23⅝ 23¾	23¼ 23¼	2,600	Hayes Mfg Corp 2	23¼ Jan 31	31¾ Jan 6	2 Aug	4½ Apr
90 90	90 90	90 90	*90 93	*90 93	90⅛ 90⅛	700	Hazel-Atlas Glass Co 25	90 Feb 1	95 Jan 7	89⅞ June	113¼ Jan
6¾ 6¾	6¾ 6¾	*6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6⅞ 7	1,300	Hecker Products Corp 1	6¾ Jan 31	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*93½ 95	93½ 93½	93 93	*90 97	*90 96	*90 94	300	Helme (G W) 25	91 Jan 4	96 Jan 13	86 June	110 Jan
*---- 164	*---- 164	*---- 164	*---- 164	*---- 163½	158 158	40	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
14 14	14 14	14 14	*14¼ 14¼	*14⅛ 14½	*14⅛ 15	400	Hercules Motors No par	14 Feb 1	16⅜ Jan 9	12½ May	21½ Apr
68½ 69	*68⅛ 70	68½ 68⅝	68⅞ 68⅞	69⅞ 69⅞	*69 70½	600	Hercules Powder No par	68⅛ Feb 1	77½ Jan 11	69 Dec	100½ Apr
*125 127	*125 127	126½ 126½	*125 126½	*125 126½	*125 126½	10	6% cum preferred 100	126½ Jan 24	128¼ Jan 8	126¼ Aug	133½ Jan
*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	-----	Hershey Chocolate No par	53½ Jan 3	56¾ Jan 18	50 June	67¼ Apr
*109 115	*109¼ 115	*109¼ 115	*109¼ 115	*109¼ 115	110½ 110½	200	$4 conv preferred No par	110½ Feb 7	115 Jan 8	94⅞ May	115¼ Jan
*14⅜ 14½	14⅜ 14⅜	14¼ 14¼	*14⅛ 15	14¼ 14¼	*14¼ 15	400	Hinde & Dauch Paper Co 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*26 27	26 26½	*25 26	*25⅛ 26	26 26	26 26	800	Holland Furnace (Del) 10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*7¾ 8	*7⅝ 8	*7¾ 8	8 8	*7¾ 8⅛	8 8¼	1,200	Hollander & Sons (A) 5	7½ Jan 9	9 Jan 24	4¼ July	9¾ Nov
9¾ 9¾	9⅞ 9⅞	9⅞ 9⅞	9¾ 9¾	9½ 9½	*9½ 9¾	700	Holly Sugar Corp No par	9½ Jan 4	10½ Jan 8	8 May	16½ Apr
*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	-----	7% preferred 100	-----	-----	103 May	110 Mar
50 50	49⅛ 49½	48¾ 49	49 49	49¼ 49½	49 49½	1,900	Homestake Mining 12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
*36⅛ 37	36⅛ 36⅛	36⅛ 36⅛	*36 37	*36½ 38	*36 37	200	Houdaille-Hershey cl A No par	36⅛ Feb 3	39 Jan 27	28 May	38¾ Dec
11¾ 11¾	11½ 11¾	11¾ 11¾	12¼ 12¼	12⅜ 12⅜	12¾ 12¾	1,000	Class B No par	11½ Jan 31	13¾ Jan 6	8¾ May	16¼ Apr
*61½ 62¾	61 61	*60 62	*60 61	*60 61	61 61	300	Household Finance No par	61 Feb 3	64 Jan 9	54½ May	71½ Apr
*110 110¼	*110¼ 110⅝	110⅝ 110⅝	*110 111	110¼ 110¼	110 110	200	5% preferred 100	110 Jan 30	111 Jan 15	101 June	112 Dec
3⅞ 3⅞	3⅝ 3¾	3⅝ 3⅞	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	3,000	Houston Oil of Texas v t c 25	3⅝ Feb 3	4½ Jan 6	3⅜ May	6⅞ Jan
3¼ 3¼	*34 3½	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅜	1,500	Howe Sound Co 5	3⅜ Feb 6	*3¼ Jan 6	2⅜ Aug	5⅝ Feb
*1⅜ 3/4	*1⅜ 3/4	*9/16 3/4	*9/16 3/4	*9/16 3/4	*9/16 3/4	-----	Hudson & Manhattan 100	⅛ Jan 31	⅝ Jan 22	⅛ Dec	1⅝ Feb
*3 3¾	*3 3¾	*3 3¾	*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	200	5% preferred 100	3⅛ Feb 7	3⅝ Jan 6	2½ May	7½ Feb
*16⅝ 17⅛	*16½ 16⅞	*16⅜ 16¾	16⅞ 16⅞	17 17	17 17	900	Hud Bay Min & Sm Ltd No par	16⅝ Jan 20	17¾ Jan 8	12 May	27 Jan
4 4	4 4	*4 4⅛	4⅛ 4⅛	4 4	4 4	900	Hudson Motor Car No par	3¾ Jan 2	4⅞ Jan 13	3 May	6½ Feb
½ ½	½ ½	½ ½	½ 9/16	½ 9/16	½ ½	4,000	‡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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7	6⅞ 7	7 7	7⅛ 7½	7½ 7½	7¼ 7⅜	2,700	Illinois Central RR Co	100 6⅝ Jan 2	8⅜ Jan 10	5⅝ May	13⅜ Jan
14¼ 14¼	14⅛ 14⅛	14⅛ 14⅛	14¼ 14⅜	15 15	14⅜ 15	1,000	6% preferred series A	100 13½ Jan 2	16⅜ Jan 22	12 May	24⅛ Jan
38½ 38½	*37 39	*37½ 38	38⅛ 38½	38½ 38½	*38⅛ 39¾	50	Leased lines 4%	100 34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
*3½ 4¼	*3⅜ 4	*3⅜ 4	3½ 3¾	*3¾ 4⅛	*3¾ 4⅛	40	RR Sec ctfs series A	1000 2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
*20⅛ 20⅝	20 20⅜	20¼ 20¼	20⅜ 20⅜	20¼ 20¼	20 20⅛	1,100	Indianapolis P & L Co	*No par* x20 Jan 2	21¼ Jan 27	20 Dec	23 Nov
*5⅛ 5⅝	5⅛ 5⅛	*5 5⅝	*5⅛ 5⅝	*5¼ 5⅝	*5 5½	100	Indian Refining	10 5⅛ Jan 30	6¼ Jan 10	5 May	9¾ Apr
25 25	24⅞ 24⅞	24¾ 24¾	24¾ 25	25 25⅛	25 25	1,600	Industrial Rayon	*No par* 24 Jan 8	26 Jan 10	16⅜ May	29 Jan
*106½ 108	107 107½	107 107	107½ 107½	*106⅞ 108	*106½ 108	900	Ingersoll-Rand	*No par* x106½ Jan 31	111½ Jan 22	72 May	118 Jan
*152 158	*152 158	*152 158	*152 158	*152 158	*152 158	------	6% preferred	100 157 Jan 29	161 Jan 10	140 May	158 Apr
84½ 84½	*84¼ 86¾	84½ 84½	84⅛ 84½	84⅛ 85	84¼ 84½	1,500	Inland Steel Co	*No par* 84 Jan 31	90½ Jan 9	66½ May	94 Nov
10⅝ 10⅞	10⅝ 10⅞	10¾ 10¾	10⅞ 11⅜	11¼ 11⅝	11⅛ 11¼	3,400	Inspiration Cons Copper	20 10⅜ Jan 30	13½ Jan 6	7½ May	15⅞ Apr
*6¼ 7	*6¼ 6½	6¼ 6¼	*6½ 6¾	*6½ 6¾	*6½ 6¾	100	Insuranshares Ctfs Inc	1 6¼ Feb 4	6½ Jan 2	4⅝ June	7½ Nov
24 24	*23¼ 24½	24⅛ 24⅛	25⅛ 25⅛	25 25¼	25 25¼	700	Interchemical Corp	*No par* 23¾ Jan 2	25½ Jan 14	21¼ Aug	47⅜ Mar
*112 113	112 112	*111¼ 111½	111¼ 111¼	111¼ 111½	111½ 111½	160	6% preferred	100 x111¼ Jan 17	113¼ Jan 28	91 June	113 Mar
*3⅝ 3¾	*3⅝ 3¾	*3⅝ 3¾	3⅝ 3⅝	*3¼ 3¾	*3¼ 3¾	100	Intercont'l Rubber	*No par* 3⅝ Jan 16	4⅛ Jan 2	2¼ July	5⅛ Nov
8⅝ 8⅞	8½ 8⅝	8½ 8⅝	8⅝ 9¼	9 9¼	8⅞ 9¼	9,400	Interlake Iron	*No par* 8½ Feb 3	11¼ Jan 2	6½ May	12⅞ Jan
1⅝ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	1⅝ 1⅝	1,500	Internat Agricultural	*No par* 1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
*39 41	39 39¾	39 39	40 40	42 43	43½ 44	900	Prior preferred	100 39 Feb 3	49 Jan 16	18⅛ May	44 Dec
150½ 151	149¾ 150½	*146¼ 148½	147¾ 148⅜	148 148	148¼ 149	1,100	Int. Business Machines	*No par* 147¾ Feb 5	167½ Jan 10	136 June	191½ Mar
48⅜ 48⅜	48⅜ 48¾	48 48½	48⅜ 50	50¾ 51	49⅞ 50⅜	2,100	Internat'l Harvester	*No par* 48 Feb 4	53¾ Jan 10	38 May	62⅜ Jan
163 163	*161 164	*159¼ 162⅜	*159¼ 163	*160 163	*159 162¾	100	Preferred	100 163 Feb 1	170 Jan 6	145 May	173 Dec
*1¾ 1⅞	2 2	1¾ 2	2 2	2 2	1⅞ 2	900	Int. Hydro-Elec Sys class A	25 1⅝ Jan 31	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7¼ 7⅜	7¼ 7½	7⅜ 7½	7½ 8⅛	8 8⅛	8 8	8,100	Int Mercantile Marine	*No par* 7 Jan 30	9⅜ Jan 4	5¼ May	14½ Apr
*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	3¾ 3⅞	*3⅞ 4	*3⅞ 4⅜	300	Internat'l Mining Corp	1 3⅝ Jan 3	3⅞ Jan 4	3½ May	7 Jan
24 24¼	23½ 24¼	23¾ 24¼	24¼ 25⅜	25⅜ 25⅞	*3⅞ 4	13,000	Int Nickel of Canada	*No par* 23½ Feb 3	26¾ Jan 10	19⅜ June	38⅞ Jan
*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*130½ 134⅛	*131 131	100	Preferred	100 130 Jan 2	131 Jan 13	109 June	133 Jan
12⅜ 12⅞	12¼ 12½	12⅜ 12⅜	12⅜ 13⅛	13 13⅜	12⅝ 13	7,800	Inter Paper & Power Co	15 12¼ Feb 3	15⅛ Jan 4	10⅛ May	21¼ May
60¾ 62	60¾ 61¼	60¾ 61½	61¼ 63	62½ 62⅞	62 62½	2,900	5% conv preferred	100 60½ Jan 30	67¼ Jan 6	40½ May	73 Apr
*1⅞ 2⅜	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2	*1⅞ 2	------	Internat Rys of Cent Am	*No par* 2 Jan 2	2⅛ Jan 16	1⅜ May	5⅜ Jan
38¼ 38⅞	38 38⅜	38 38	38⅜ 38⅜	*38⅛ 39½	*38 39½	130	5% preferred	100 37⅜ Jan 6	39¾ Jan 2	37 June	56¼ Feb
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	------	Intnational Salt	*No par* 39⅛ Jan 3	41¼ Jan 10	26⅞ May	39⅝ Dec
*31 31¼	31¼ 31¼	*31 31¼	31 31	31 31	*30¼ 30⅝	400	International Shoe	*No par* 29¼ Jan 4	31¼ Jan 30	25 May	36⅛ Jan
27¼ 27¼	27½ 28	28⅛ 28⅛	28¼ 28¼	*28 29½	*28 29	900	International Silver	50 27¼ Feb 1	31 Jan 9	13½ May	30 Nov
99½ 99½	*97½ 101½	*97½ 100⅜	*97½ 101½	*97½ 101	*97½ 100⅛	100	7% preferred	100 95 Jan 3	100⅜ Jan 8	97½ Jan	109 Dec
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅜ 2⅜	2¼ 2⅜	6,100	Inter Telep & Teleg	*No par* 2⅛ Jan 2	3 Jan 9	1¾ May	4¾ Jan
2¼ 2¼	*2⅛ 2½	*2⅛ 2½	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	1,900	Foreign share ctfs	*No par* 2¼ Feb 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
6½ 6½	*6¼ 6½	6½ 6½	6½ 6½	6¼ 6¼	6¼ 6½	600	Interstate Dept Stores	*No par* 6¼ Feb 6	7⅞ Jan 9	4⅜ May	10⅝ Jan
*87 94	*87 94	*87 94	*87 91	90¾ 91	*87 91	20	Preferred	100 88 Jan 3	94½ Jan 17	74½ June	92⅛ Dec
*7½ 8	7½ 7½	*7½ 8	*7½ 8	8 8	7½ 7½	500	Intertype Corp	*No par* 7¼ Jan 9	8 Jan 20	5¼ May	8⅝ Jan
*29 30⅛	30 30	*28½ 30	*29 30	*29½ 30	*29 30	100	Island Creek Coal	1 30 Jan 28	33 Jan 10	20⅛ May	33 Dec
*133¼ ----	*133¼ ----	*133¼ ----	*133¼ ----	*133¼ ----	133¼ 133¼	10	$6 preferred	1 133¼ Feb 7	133¼ Feb 7	122 June	130 Dec
*12 12¾	12 12¾	*11½ 12⅛	*12 12½	*12¼ 12½	*12¼ 12⅝	500	Jarvis (W B) Co	1 12 Feb 3	14 Jan 7	9 May	17 Jan
41⅛ 41⅞	41 41	40 40⅛	40 40	39⅞ 40	*39¾ 41	1,700	Jewel Tea Co Inc	*No par* 39⅞ Feb 4	44 Jan 16	34¾ May	52 Mar
56⅛ 57½	56 56½	56½ 56⅝	57 57½	58 58½	58¼ 58¼	1,800	Johns-Manville	*No par* 56 Feb 3	63½ Jan 13	44 June	77½ Jan
*126½ 128	*127 128	*127 128	*127 128	*127 128	*127 128	------	Preferred	100 125½ Jan 6	127⅞ Jan 23	122¼ May	132 Jan
103 103	*102½ 105	*103½ 105	105 105⅞	105 105½	104½ 105	1,400	Jones & Laughlin St'l pref	100 103 Jan 31	110⅛ Jan 9	48½ May	109½ Dec
*10 12	*10¼ 11¾	*10¼ 11½	11 11¼	*11 11½	*11⅛ 11½	200	Kalamazoo Stove & Furn	10 11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	120½ 121	20	Kan City P & L pf ser B	*No par* 120½ Jan 2	121 Feb 7	117⅝ May	121 Mar
*4⅛ 4½	*4¼ 4½	4⅛ 4¼	4¼ 4¼	*4⅜ 4½	4⅜ 4⅜	1,000	Kansas City Southern	*No par* 4⅛ Feb 4	5⅜ Jan 10	3⅛ May	7⅝ Apr
*16⅜ 17⅞	16 16	*16½ 17⅛	17⅛ 17⅜	*17 18⅜	*17 18¼	200	4% preferred	100 15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
13 13	13 13	*13 13¾	13¾ 13¾	*13¼ 14	*13¼ 14½	300	Kaufmann Dept Stores	1 13 Jan 30	14½ Jan 10	9 May	15½ Jan
104 104	104 104	104 104	104 104	104 104	*104 104⅜	280	5% conv preferred	100 104 Jan 8	104¼ Jan 27	92 May	104½ Dec
*7⅜ 7½	7⅜ 7⅜	7⅛ 7¼	*7⅛ 7¼	*7⅛ 7⅜	*7⅛ 7⅜	300	Kayser (J) & Co	5 7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
*105 109⅞	*105 109⅞	105 105	*103 109⅞	*103 109⅞	*103 109⅞	50	Keith-Albee-Orpheum pf	100 104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
17 17	16⅝ 16¾	16⅝ 16⅝	16⅝ 17	17⅛ 17⅛	*16¾ 17⅛	1,500	Kelsey Hayes Wh'l conv cl A	1 16¼ Jan 16	18 Jan 2	8½ May	18⅞ Nov
7 7	6⅞ 7⅛	6¾ 6¾	7 7⅛	*6⅞ 7¼	7 7	1,000	Class B	1 6¾ Feb 4	8½ Jan 4	4¾ May	9⅞ Apr
*104 110½	*104 110½	*104 110½	*104¼ 110½	105 105	105¼ 105¼	40	Kendall Co $6 pt pf A	*No par* 103 Jan 8	105¼ Feb 7	87¼ June	105 Dec
31¾ 32¼	31¾ 32⅜	31⅞ 32¼	32 33	32⅞ 33¾	32¾ 33⅛	15,500	Kennecott Copper	*No par* 31½ Jan 30	37⅜ Jan 2	24⅛ May	38⅞ Jan
*12¼ 12⅞	12⅜ 12⅜	12⅜ 12⅜	12½ 12½	12⅝ 12⅞	*12⅜ 12½	400	Keystone Steel & W Co	*No par* 12¼ Jan 31	13⅜ Jan 9	10 May	15⅜ Nov
*35¼ 37¼	*35 37	*35 37	*35½ 37½	35 36	*34½ 35	200	Kimberly-Clark	*No par* 35 Feb 6	38 Jan 10	27¾ May	46⅝ Apr
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	*2 2⅜	*2 2⅜	600	Kinney (G R) Co	1 1¾ Jan 2	2 Feb 5	1½ May	2⅜ Jan
25 26½	25 25	26 26	*26 26½	26½ 27¼	*25½ 27⅛	260	$5 prior preferred	*No par* 23½ Jan 2	29¼ Jan 25	17½ May	31¾ Apr
25⅜ 25⅜	24⅜ 25⅛	24½ 24¾	24¾ 24⅞	24⅞ 25	25 25	2,400	Kresge (S S) Co	10 24½ Feb 4	26⅛ Jan 13	19½ May	26 Feb
*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	*27⅜ 3¼	------	Kresge Dept Stores	1 3 Jan 30	3 Jan 30	2 May	4 Feb
*25½ 26½	26 26	*25½ 26½	*25½ 26½	*25½ 26¼	26 26	400	Kress (S H) & Co	*No par* 25¼ Jan 25	27⅛ Jan 9	22½ Aug	29½ Jan
28 28⅛	28 28	28 28	27⅞ 28	27⅞ 28	27⅞ 27⅞	3,400	Kroger Grocery & Bak	*No par* 27⅞ Feb 5	29⅞ Jan 10	23½ May	34½ Apr
*6 6⅞	*6¼ 6½	*6¼ 6½	*6⅝ 7	6⅝ 6⅝	*6 6⅞	50	Laclede G as Lt Co St Louis	100 6 Jan 4	8½ Jan 8	4 May	9½ Jan
*22½ 24	*22 23¾	*22 23¾	23½ 23½	24 24	*22 24⅜	50	5% preferred	100 17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
*12¼ 12½	*12¼ 12½	12¼ 12½	12¼ 12½	*12½ 12⅝	12½ 12½	700	Lambert Co (The)	*No par* 12⅛ Jan 27	13 Jan 8	11⅞ Dec	16⅜ Jan
*8 8½	8 8	*8 8¼	8 8	*8 8½	*7½ 8½	200	Lane Bryant	*No par* 7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
24¾ 24¾	25¼ 25⅜	25 25	24¾ 24¾	24¾ 25	24¼ 24¾	700	Lee Rubber & Tire	5 24¼ Jan 21	27¼ Jan 10	16⅜ May	35⅜ Jan
*21⅞ 23	23 23⅜	22½ 23¼	*22¼ 23⅜	23 23	23 23	900	Lehigh Portland Cement	25 22¼ Jan 30	25¼ Jan 9	15⅛ May	25 Dec
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	------	4% conv preferred	100 114 Jan 7	116½ Jan 4	100¼ June	116⅞ Dec
*1⅞ 2	1⅞ 2	2⅛ 2⅛	2 2	*2 2¼	*2 2¼	700	‡Lehigh Valley RR	50 1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
9/16 9/16	*9/16 11/16	9/16 5/8	9/16 9/16	*1/2 5/8	9/16 9/16	900	Lehigh Valley Coal	*No par* 9/16 Feb 1	¾ Jan 9	1/2 Dec	1⅝ Jan
3 3	*2⅞ 3	*2⅞ 3	3 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	600	6% conv preferred	50 3 Jan 30	4 Jan 4	2 May	4¾ Nov
21⅛ 21¼	20⅝ 20⅞	20¾ 21	20¾ 20⅞	20⅞ 21	21 21	3,500	Lehman Corp (The)	1 20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
11⅝ 11⅝	11⅜ 11¾	11⅝ 11⅝	*11⅝ 12¼	12 12	12⅜ 12⅜	500	Lenn & Fink Prod Corp	5 11⅝ Feb 1	12⅜ Jan 8	9½ May	14 Feb
*22¾ 23½	*22¾ 23⅜	23¼ 23¼	*22⅞ 23⅞	23¼ 23¼	*23 24⅜	300	Lerner Stores Corp	*No par* 22 Jan 29	24 Jan 13	18⅛ May	29 Jan
35¼ 35½	35⅛ 35⅜	35 35½	35¼ 36	35⅝ 36¼	36 36½	5,000	Libbey Owens Ford Gl	*No par* 35 Jan 30	45⅜ Jan 9	30 June	53⅜ Jan
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	13,300	Libby McNeill & Libby	7 6⅝ Jan 11	7⅛ Jan 23	5 May	9¼ Apr
38⅜ 38⅛	*37⅛ 38	*37⅛ 38⅞	*37⅛ 38¾	*37 38¾	*37¼ 39	100	Life Savers Corp	5 37¼ Jan 4	39 Jan 18	33 May	45 Apr
93¼ 93¼	*92 93½	92 92	*91 93	92½ 92½	*91 92½	300	Liggett & Myers Tobacco	25 92 Feb 4	96½ Jan 3	87 May	109 Apr
94 94	93½ 93½	92½ 92½	93 93	93 93	92½ 93	1,100	Series B	25 92½ Feb 4	98 Jan 2	87 May	109½ Apr
*180 182	*180 182	*180 182	181⅛ 181⅛	181 181	*180 184	200	Preferred	100 179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*20 20⅛	*19⅝ 20⅛	*20 20⅛	*19½ 20⅛	*19½ 20⅛	*19½ 20⅛	------	Lily Tulip Cup Corp	*No par* 19⅝ Jan 3	20 Jan 21	16 May	23½ Apr
25½ 26	25½ 26	25½ 25½	26½ 27½	27⅜ 27¾	27¼ 27¼	1,600	Lima Locomotive Wks	*No par* 25½ Feb 1	30 Jan 4	18¼ May	30¾ Dec
*30⅛ 33¼	33¼ 33¼	*33 33¼	33⅞ 34	x33½ 33½	*32 33½	800	Link Belt Co	*No par* 33¼ Jan 29	37¼ Jan 14	27 May	41 Apr
10½ 10½	*10¼ 10½	*10¼ 10½	10½ 10½	*10⅜ 10⅝	*10⅜ 10⅝	200	Lion Oil Refining Co	*No par* 10½ Jan 25	11⅜ Jan 6	9 May	14⅜ Apr
15¾ 15⅞	15⅝ 15⅝	15⅜ 15⅝	*15 15¾	15¾ 15¾	15½ 15½	900	Liquid Carbonic Corp	*No par* 15⅜ Feb 4	16⅝ Jan 8	10⅛ May	18⅜ Mar
23⅝ 24	23½ 24⅛	23¼ 23⅞	23¼ 24¾	24¼ 24⅞	23⅞ 24¼	10,200	Lockheed Aircraft Corp	1 23¼ Feb 4	28⅜ Jan 9	22¼ July	41⅞ Apr
31½ 31⅝	31⅝ 32⅜	32 32⅜	32¼ 33	33⅛ 33½	33 33⅜	6,400	Loews Inc	*No par* 31½ Jan 20	34⅜ Jan 6	20½ May	37⅝ Mar
*107 109⅜	*107⅛ 109⅛	*107 109⅜	*107¼ 109⅛	*107⅛ 109⅜	*107⅜ 109⅜	------	$6.50 preferred	*No par* 107¼ Jan 31	109 Jan 29	97 May	109½ Apr
15⅞ 16½	15½ 16	15½ 15⅞	15¾ 16¼	16 17	16⅜ 17⅜	31,800	Loft Inc	1 15½ Feb 3	19⅛ Jan 4	15⅜ May	39¼ Apr
37 37¼	36¾ 37½	36¼ 36½	36¾ 37¾	37½ 38	37⅛ 38¼	4,500	Lone Star Cement Corp	*No par* 36¼ Feb 4	40 Jan 9	29 June	46½ Jan
*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Long Bell Lumber A	*No par* 27⅜ Jan 25	31½ Jan 3	2 May	4¼ Apr
*13¾ 14¼	*13⅞ 14⅛	13⅞ 13⅞	*14 14½	*14 14½	14 14	300	Loose-Wiles Biscuit	25 13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
108 108	*108 108½	108½ 108½	*108 108½	108 108	*108¼ 108½	70	5% preferred	100 108 Feb 1	110½ Jan 18	105¼ May	109½ May
18½ 18⅞	18⅛ 18½	18¼ 18¼	18⅜ 18¾	18⅛ 18¼	18⅜ 18⅜	3,800	Lorillard (P) Co	10 18⅛ Jan 3	19⅜ Jan 15	17¼ Dec	25⅛ Apr
160 160	*161 165	160½ 160½	161 161	161 161	*161 162½	50	7% preferred	100 159 Jan 8	162 Jan 2	138½ May	163½ Dec
*18 18½	*17¾ 18½	*18⅛ 18½	*18⅛ 18¾	18⅛ 18½	18⅛ 18½	500	Louisville Gas & El A	*No par* 17⅝ Jan 29	19⅜ Jan 10	15⅛ May	21½ Jan
*63 64½	64¼ 64½	64 64½	65 65	*65¼ 67	65 65¼	800	Louisville & Nashville	100 63½ Jan 2	70¾ Jan 27	38 May	65 Nov
*30 31	30 30	*29¼ 30	*29 30	*29 30	*29 30	100	MacAndrews & Forbes	10 29½ Jan 9	31⅝ Jan 21	25¾ May	35 Jan
*136 ----	*136 ----	*136 138	*136 138	136 136	*136 ----	10	6% preferred	100 136 Feb 6	138 Jan 21	128 Sept	136½ May
27¾ 28¾	27 28	27¼ 27⅞	27⅝ 28¾	28⅛ 28¾	28 28⅜	5,100	Mack Trucks Inc	*No par* 27 Feb 3	33⅜ Jan 10	17 May	31¾ Dec
25⅛ 25⅛	25⅛ 25⅛	25⅛ 25⅛	25⅛ 25½	25 25⅛	24¾ 25	1,500	Macy (R H) Co Inc	*No par* 24¾ Feb 7	27 Jan 14	20½ May	31 Apr
*11½ 12	*11½ 12⅛	*11½ 12⅛	*11½ 12⅛	11⅞ 11⅞	*11½ 12⅛	100	Madison Sq Garden	*No par* 11½ Jan 15	12 Jan 21	8⅞ June	12¾ Jan
*26 29	*27 30	29½ 29½	*28 30	*28 30⅛	*28 30⅛	100	Magma Copper	10 28 Jan 29	30½ Jan 2	21½ May	38 Mar
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	800	Manati Sugar Co	1 1½ Feb 4	1⅞ Jan 6	1½ Aug	4⅝ Apr
*6¼ 6½	6¼ 6¼	6¼ 6¼	*6½ 7⅜	*6¾ 7	*6¾ 7	600	Mandel Bros	*No par* 5¾ Jan 3	6½ Jan 11	4 May	7⅞ Mar
*14⅝ 14¾	14½ 14½	*14⅛ 14⅝	*14⅛ 14⅝	*14⅛ 14¾	*13⅞ 14¾	100	Manhattan Shirt	25 13⅞ Jan 2	14½ Jan 13	11½ May	16¼ Jan
¾ 15/16	*⅞ 1	*⅞ 1	*15/16 1	*15/16 1	*15/16 1	300	Maracaibo Oil Exploration	1 ¾ Jan 14	1 Jan 6	⅝ May	1½ May
4½ 4½	4½ 4⅝	4⅝ 4⅞	4⅞ 4⅞	4⅞ 5	4¾ 4⅞	3,300	Marine Midland Corp	5 4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
9⅜ 9¾	9 9½	9 9¼	9½ 9¾	9¾ 10¼	9½ 9¾	1,620	Market St Ry 6% pr pref	100 9 Feb 3	11¼ Jan 8	2⅞ May	13¾ Dec
14⅛ 14⅛	14¼ 14½	14⅜ 14½	14¾ 15	14⅞ 15	14⅞ 15	2,800	Marshall Field & Co	*No par* 13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
27¼ 27½	26½ 27¼	25¾ 26½	26¼ 26⅞	26¼ 27	26¼ 26½	7,900	Martin (Glenn L) Co	1 25¾ Feb 4	30¾ Jan 6	26¾ June	47¾ Apr
9½ 9¾	9½ 9½	9½ 9⅞	10 10¼	9¾ 10⅜	9⅜ 9⅝	3,600	Martin-Parry Corp	*No par* 9⅜ Feb 7	12¼ Jan 6	6⅛ May	14¾ Apr
27½ 27¾	27¼ 27¾	26½ 27	25¾ 26	*26 26½	*26 26½	1,400	Masonite Corp	*No par* 25¾ Feb 5	28½ Jan 13	21¾ June	40⅞ Jan
28¼ 28¼	27½ 27½	27 28	27 27	26⅞ 27	26⅜ 26⅜	1,700	Mathieson Alkali Wks	*No par* 26⅜ Feb 7	30 Jan 22	21 June	32¾ Apr
*174 ----	*174 ----	*174 ----	*175 ----	*175 ----	*175 ----	------	7% preferred	100 174⅛ Jan 30	174⅛ Jan 30	160 June	173½ Dec
49⅜ 50	49⅛ 49⅝	49⅝ 50	49½ 50½	50 50	*49⅝ 49⅞	1,600	May Department Stores	10 49⅛ Feb 3	53¼ Jan 23	36⅜ May	53½ Jan
*25⅜ 23¼	25⅜ 25⅜	*21⅛ 25⅜	*21⅛ 25⅜	*21⅛ 25⅜	*21⅛ 25⅜	100	Maytag Co	*No par* 25⅜ Jan 6	27⅜ Jan 14	21¼ May	41⅛ Feb
*25⅛ 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	------	$3 preferred	*No par* 25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	$6 1st cum pref	*No par* 103¼ Jan 23	104 Jan 21	96½ June	105 Mar
13 13	13 13	13 13	13¼ 13½	13½ 13½	*13⅜ 13½	700	McCall Corp	*No par* 12⅝ Jan 7	13⅝ Jan 16	10½ May	16¼ Jan
*14⅛ 14½	14 14⅛	*14 14⅛	14⅜ 14⅜	14⅜ 14½	14½ 14½	1,500	McCrory Stores Corp	1 14 Feb 3	14⅞ Jan 6	10 May	17⅞ Apr
*105½ 106¼	*105½ 106¼	*105⅜ 106¼	*105½ 106¼	*105½ 106¼	*105½ 106¼	------	6% conv preferred	100 111[33]/33 Jan 2	111[16]/33 Jan 30	93 May	111[33]/32 Dec
22½ 22½	22½ 22½	22½ 22½	23⅛ 23½	*23¼ 24	23¼ 23¼	800	McGraw Elec Co	1 22½ Feb 1	25½ Jan 11	17⅛ May	29 Apr
*7⅝ 8	7¾ 7¾	*7⅝ 8	8 8	*7¾ 8	*7¾ 8	300	McGraw-Hill Pub Co	*No par* 7⅝ Jan 31	9 Jan 9	5 June	9¼ Apr
*30½ 31½	31 31	31 31	31½ 31½	32 32	*31½ 32½	700	McIntyre Porcupine Mines	5 31 Feb 3	33¾ Jan 7	26 June	47½ Jan
8 8	7⅞ 8⅛	8 8	8 8	8¼ 8¼	8⅛ 8⅛	1,300	McKeesport Tin Plate	10 7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
3½ 3⅝	3⅜ 3½	3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	7,400	‡McKesson & Robbins, Inc	5 3⅜ Feb 3	3⅞ Jan 6	3⅜ Dec	8¾ Apr
25 25½	25 25⅛	25 26¼	26¼ 26¾	26¼ 26¼	26 26¼	3,100	$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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
*63⅜ 61⅝	61⅝ 61⅝	63⅜ 63⅜	*63⅜ 63¼	63¼ 63¼	*63¼ 67⅜	500	McLellan Stores Co	63⅜ Feb 4	71⅛ Jan 15	5 May	9¼ Jan
*107 110	*1051⅛ 110	*1051⅛ 1091¼	*1051⅛ 1091¼	*1051⅛ 1091¼	*1051⅛ 1091¼	------	6% conv preferred	z1051⅛ Jan 23	1091¼ Jan 9	90 May	1081⅛ Dec
8 8¼	8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	*8¼ 8⅜	900	Mead Corp *No par*	8 Feb 1	9 Jan 13	7¼ May	14⅝ May
*73 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 72¾	*68 80	70 70	*68 73	*68 72⅞	*68 72⅞	100	$5.50 pref ser B w w *No par*	66⅛ Jan 14	70 Feb 4	53¼ Feb	82 May
30 30⅛	30⅛ 30⅛	30 30	*30 30¾	30¾ 30¾	30⅛ 30⅛	800	Melville Shoe Corp	30 Jan 31	33⅛ Jan 10	24⅛ May	34⅛ Mar
31⅛ 31⅛	31⅛ 31⅛	31⅛ 31⅛	3¾ 3¾	*3⅝ 3⅞	3⅝ 3⅝	1,000	Mengel Co (The)	31⅛ Jan 30	4⅛ Jan 3	2⅛ May	6⅛ Jan
*217⅝ 23	*22 23⅛	*221⅛ 23	23 23⅛	*23⅛ 24⅛	21⅞ 23⅛	150	5% conv 1st pref	21⅞ Jan 30	25⅝ Jan 10	11¼ May	26 Feb
*13⅛ 16	*14 17⅛	*13⅛ 17⅛	*14⅛ 17⅛	42 42¼	*15 17⅛	------	Merch & M'n Trans Co *No par*	16⅝ Jan 3	18¼ Jan 13	10 Aug	28¼ May
34⅛ 34⅛	33 33	*32 33	*32 33¼	33¼ 33¼	*32⅛ 33⅝	300	Mesta Machine Co	33 Feb 3	37 Jan 15	24 May	z38⅛ Dec
8 8	7⅛ 7¾	7⅝ 7¾	8 8⅛	8¼ 8⅜	8⅛ 8⅛	2,200	Miami Copper	7⅛ Feb 3	9⅝ Jan 6	6¼ May	12¼ Apr
14 14⅛	13⅞ 14	13¾ 13⅞	13¾ 14	14¼ 14¼	*14⅛ 14⅜	2,700	Mid-Continent Petroleum	13¾ Feb 4	15⅛ Jan 24	11⅞ May	17⅜ May
35½ 36⅛	35¼ 35½	35½ 35½	35½ 35¾	*35⅜ 36	35¾ 35¾	1,000	Midland Steel Prod	35¼ Jan 31	38½ Jan 9	23½ May	45 Dec
124 124	124 124	123¾ 123¾	*123 124	123 124	*122 124½	50	8% cum 1st pref	123 Feb 6	125 Jan 14	103 May	124½ Dec
*41¼ 42½	42 42¼	42¼ 42¼	42 42¼	42¼ 43	*43 43½	1,100	Minn-Honeywell Regu *No par*	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
*108 110	*108 110	109 109	*109 110	*109 110	*109 110	70	4% conv pref series B	108½ Jan 8	110 Jan 16	95 June	110 Jan
3¼ 3¼	3½ 3½	*3¼ 3½	3⅝ 3⅝	3⅝ 3⅝	3⅜ 3⅜	600	Minn Moline Power Impt	3¼ Feb 1	4¼ Jan 11	2⅛ May	4¾ Apr
*56 60	*56 62	*56 61	*56 62	*57 62	*56 60½	------	$6.50 preferred *No par*	57 Jan 7	67 Jan 13	26 May	64⅞ Dec
9¾ 9¾	9⅜ 9⅝	9½ 9½	9⅝ 9⅝	*9¾ 10	9¾ 9¾	700	Mission Corp	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
½ ½	*½ 5⅝	*½ 5⅝	½ ½	9⅛ 9⅛	*½ 9⅛	400	Mo-Kan-Texas RR *No par*	⅜ Jan 4	⅝ Jan 11	5⅛ Dec	1⅛ Jan
17⅞ 17⅞	13¼ 13¼	*13¼ 17⅝	13¼ 17⅝	17⅞ 17⅞	*13¼ 17⅝	800	7% preferred series A	11⅞ Jan 2	21¼ Jan 10	1¼ Dec	4¾ Jan
*¼ 5⅛	1¼ 1¼	*5⅛ 1¼	*3⅛ 5⅛	*3⅛ 5⅛	*3⅛ 1¼	200	‡Missouri Pacific RR	¼ Jan 10	5⅛ Jan 14	1⅛ Dec	⅜ Jan
*⅛ ¼	⅛ ⅛	*3⅛ ¼	*3⅛ ¼	¼ ¼	¼ ¼	1,700	5% conv preferred	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*131⅛ 14	13⅛ 13⅛	*13⅛ 14	14 14	*14 15	*14 14⅜	300	Mohawk Carpet Mills	131⅛ Jan 21	145⅜ Jan 15	91⅞ May	193⅜ Jan
*791⅞ 801⅞	*793⅛ 801⅞	791⅞ 797⅛	797⅛ 81	81 81	80 801⅞	1,500	Monsanto Chemical Co	791⅞ Jan 30	881⅞ Jan 7	z79 Nov	119 May
*1161⅞ ----	*117 ----	*1161⅞ ----	*1161⅞ ----	*1161⅞ ----	*1161⅞ ----	------	$4.50 preferred *No par*	115 Jan 3	117 Jan 31	110 May	119 July
*119 120	*119 120	*119 120	119 119	118 119*	*118 120	100	Preferred series B *No par*	118 Feb 6	120 Jan 8	1131⅛ May	122 Oct
357⅜ 363⅜	353⅛ 36	35⅝ 36	353⅛ 365⅜	367⅜ 37⅛	361⅞ 37	8,600	Montg Ward & Co. Inc *No par*	355⅜ Jan 30	391⅞ Jan 8	313⅛ May	56 Jan
421⅞ 421⅞	*41 425⅛	*41 433⅛	*41 433⅛	*41 433⅛	*41 433⅛	100	Morrell (J) & Co	41 Jan 3	431⅞ Jan 23	331⅛ May	45 Feb
24¼ 24½	24 24½	24 24	24 24¼	24¼ 24½	*24 24½	220	Morris & Essex	23 Jan 4	261⅞ Jan 10	211⅞ June	307⅛ Feb
9¾ 9¾	9½ 9¾	9⅜ 9⅜	9¾ 9¾	9⅞ 9⅞	*9⅞ 10	700	Motor Products Corp *No par*	9⅜ Feb 4	12 Jan 6	8⅞ May	16 Apr
16 16	15¾ 16	*16 16⅜	16⅜ 16⅜	16½ 16½	16¾ 16¾	1,400	Motor Wheel Corp	15¾ Feb 3	17⅜ Jan 4	12 May	18⅝ Apr
20⅜ 20⅜	20 20⅜	20 20⅛	19¾ 19¾	20¾ 20¾	*20 21⅛	800	Mueller Brass Co	19¾ Feb 5	24¼ Jan 13	15 May	26⅞ Jan
3¾ 3⅞	*3¾ 4	*3¾ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	3⅞ 3⅞	400	Mullins Mfg Co class B	3¾ Feb 1	4⅛ Jan 6	2⅜ May	5¼ Nov
*48 53	51 51	51 51	51 51	51 51½	50½ 51	190	$7 preferred *No par*	50 Jan 31	57 Jan 15	20 May	56½ Nov
*101⅛ 111⅛	101⅛ 101¼	*101¼ 11	*101¼ 11⅛	11 11	11 11⅛	600	Munsingwear Inc *No par*	101⅛ Feb 3	111¼ Jan 23	8¼ May	15⅜ Mar
*70 71¼	70 70	69¾ 69¾	*69 71½	70 70	70 70	600	Murphy Co (G C) *No par*	69¾ Feb 4	71¼ Jan 16	56 May	83 Mar
*111 114	*111 114	111 111	*111 114	111 111	*111 112	50	5% preferred	111 Jan 30	111⅛ Jan 4	97⅛ May	111⅛ Dec
65⅝ 63¾	61⅞ 65⅜	61⅞ 61⅞	63⅜ 63¾	65⅜ 65⅜	67⅜ 67⅜	3,200	Murray Corp of America	63⅜ Feb 5	81¼ Jan 11	4 May	8⅞ Nov
*481⅛ 501⅞	*491⅛ 501⅞	*49 50	50 50	*481⅛ 511⅞	*481⅛ 511⅞	100	Myers (F & E) Bro *No par*	491⅛ Jan 11	511⅞ Jan 27	41 June	53 Apr
43⅜ 43⅜	43⅜ 41⅞	43⅜ 43⅜	43⅜ 41⅞	41⅞ 43⅜	41⅞ 41⅞	4,700	Nash-Kelvinator Corp	43⅜ Jan 30	51¼ Jan 4	33¼ May	73⅜ Feb
*17 18	17 17	17¾ 17¾	18 18⅜	*18 18⅛	z17¾ 18	210	Nashv Chatt & St Louis	14¼ Jan 3	20¼ Jan 28	11 June	22⅛ Jan
19 19¼	18¾ 18⅞	18¾ 18¾	19 19¼	19⅝ 19⅞	19⅜ 19⅞	3,800	National Acme Co	18¾ Feb 3	23⅜ Jan 2	13⅛ Jan	23¾ Dec
6 6	*5⅞ 6⅛	*5¾ 6¼	6¼ 6¼	6¼ 6¼	*6 6½	500	Nat Automotive Fibres Inc	6 Feb 1	7¼ Jan 8	5⅝ July	8¾ Sept
*7⅝ 8	*7⅝ 8	7⅛ 7⅝	*7⅛ 7¾	7¾ 7¾	*7⅛ 7⅞	300	6% conv preferred	7⅛ Feb 4	9 Jan 6	7⅛ June	10 Sept
9¼ 9¼	9 9⅛	8⅞ 9	9⅛ 9⅛	9⅜ 9⅜	9½ 9⅝	2,100	Nat Aviation Corp	8⅞ Feb 4	10⅞ Jan 9	9 June	16¼ Apr
17 17⅛	17⅛ 17⅛	17 17¼	17⅛ 17⅜	17⅛ 17⅜	17¼ 17½	5,800	National Biscuit Co	16⅞ Jan 30	18¼ Jan 7	16¼ Dec	24½ Jan
*1663¼ 1691⅞	*1663¼ 1693¼	168 168	1691⅞ 1691⅞	170 170	1701⅜ 1701⅜	600	7% preferred	168 Feb 4	1751⅛ Jan 2	155 June	176 Dec
*121¼ 123¼	121¼ 121¼	*121¼ 121⅞	*121¼ 121⅞	*121⅛ 123¼	*121⅛ 123¼	100	Nat Bond & Invest Co *No par*	121¼ Jan 30	131⅜ Jan 10	121⅜ Dec	19 Apr
*86 89⅛	*86 87½	*86 87½	*86 87½	*86 87½	*86 87½	------	5% pref series A	87½ Jan 29	88¼ Jan 6	86 Nov	99½ Apr
*16⅛ 17	16 16	*15¼ 17	*151⅛ 17	*151⅛ 17	*151⅛ 17	100	Nat Bond & Share Corp *No par*	16 Feb 3	17⅛ Jan 15	15¼ Oct	20½ Jan
13 13	13 13	13 13	13¼ 13⅜	13¼ 13¼	13 13¼	2,000	Nat Cash Register	13 Jan 31	13⅝ Jan 11	9⅜ May	16¼ Jan
9¾ 9⅞	9⅞ 10	10 10	10 10⅛	10 10	10 10	2,800	National Cylinder Gas Co	9¾ Jan 30	11 Jan 15	6 May	13⅜ Mar
13¼ 13⅜	13⅛ 13⅜	13 13⅛	13 13¼	13⅛ 13¼	13 13⅛	4,500	Nat Dairy Products *No par*	13 Feb 4	14⅛ Jan 10	11⅞ June	18⅝ Apr
5⅝ 5¾	*5⅛ 5⅝	*5⅜ 5¾	5⅛ 5⅛	5¾ 5¾	*5⅜ 5⅞	400	Nat Dept Stores *No par*	5⅜ Jan 2	6⅛ Jan 14	3 May	7⅜ Nov
*8⅜ 8⅝	*8⅜ 8⅛	8⅜ 8⅜	*8¼ 8⅛	*8¼ 8⅛	*8¼ 8⅛	100	6% preferred	7¾ Jan 2	8⅛ Jan 14	5⅝ May	7¾ Oct
21⅛ 21⅛	21¼ 22	21⅛ 21¼	21⅛ 21¼	21⅛ 22	21⅛ 21⅝	2,600	Nat Distillers Prod *No par*	21⅛ Feb 4	24¼ Jan 11	17 June	26⅞ Apr
*12¼ 13	*12¼ 13⅛	*12¼ 13⅛	*127⅛ 13⅛	13⅛ 13⅛	*12⅛ 14⅛	100	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
7¼ 7⅜	7¼ 7¼	7¼ 7¼	*7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	1,200	Nat Gypsum Co	7¼ Jan 30	8⅝ Jan 13	5½ May	12¼ Jan
*87¼ 92	*87¼ 92	*87¼ 92	*87¼ 92	*87¼ 92	*87¼ 92	------	$4.50 conv preferred *No par*	90¼ Jan 3	93⅞ Jan 10	66 June	96 Jan
161⅛ 161⅞	161⅞ 161⅞	161⅞ 163¼	163¼ 163¼	163¼ 163¼	163⅛ 165⅜	1,800	National Lead Co	161⅛ Feb 1	173¼ Jan 6	141⅜ May	221⅞ Apr
*171 174⅛	*171 174⅛	*171 174⅛	*173 174⅝	173⅞ 173⅞	173⅞ 173⅞	300	7% preferred A	172 Jan 28	176 Jan 2	z160 May	176 Dec
149 149	*147 150	*147 150	147 147	*147 148½	147½ 147½	60	6% preferred B	147 Feb 5	154 Jan 15	132 June	153¾ Dec
18 19	18⅛ 18⅞	*18⅛ 19¼	18⅝ 18⅞	19½ 19½	19 19	1,700	Nat Mall & St'l Cast Co *No par*	18 Feb 1	23⅛ Jan 10	13⅛ May	27 Jan
*281⅜ 291⅝	*271⅜ 283¼	281¼ 281¼	*281⅜ 291¼	291¼ 291¼	29 29	400	National Oil Products Co	281¼ Feb 4	31 Jan 3	y283¼ Dec	383¼ Sept
61⅜ 61⅜	61⅜ 61⅜	63⅜ 61⅜	61⅜ 65⅜	65⅜ 65⅜	61⅜ 65⅜	4,200	National Pow & Lt *No par*	63⅜ Feb 4	71¼ Jan 14	55⅜ May	87⅜ Jan
61 61¼	60½ 60¾	60½ 60½	60¼ 60¾	60¼ 60⅝	60 60	3,300	National Steel Corp	60 Feb 7	68½ Jan 6	48 May	73¾ Jan
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅛ 5⅜	5⅛ 5⅛	1,800	National Supply (The) Pa	5½ Feb 6	6⅝ Jan 10	4⅝ May	9¾ Jan
*91⅝ 10	9⅛ 9½	*9¼ 9¾	9¼ 9¼	*9¼ 9⅜	*9⅛ 9¾	500	$2 conv preferred	9⅛ Feb 3	10⅛ Jan 10	8 May	14⅜ May
44½ 45½	*42⅜ 45½	*43½ 46	*43½ 46	44 44½	*43½ 46	500	5¼% prior preferred	42½ Jan 16	48⅛ Jan 28	26¼ May	48 Nov
44½ 45½	*44 44½	44¼ 44½	44½ 45½	45 45½	44½ 45	390	6% prior preferred	43⅜ Jan 18	48½ Jan 28	34 Aug	49¼ Nov
4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	5 5	4¾ 4⅞	2,600	National Tea Co *No par*	4¼ Jan 16	5 Feb 6	3½ Jan	8⅝ Apr
*91⅝ 95⅜	*91⅝ 95⅜	91⅝ 91⅝	95⅜ 95⅜	97⅛ 10	9¾ 9⅞	1,800	Natomas Co *No par*	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
8¾ 8¾	8⅜ 8⅝	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,100	Nehi Corp *No par*	8½ Jan 14	9 Jan 6	8½ Oct	10½ June
*15 17½	*15 15½	*15½ 16½	15⅛ 15½	*15½ 16½	*15½ 17	200	Neisner Bros Inc	14½ Jan 8	16 Jan 18	14 May	25⅜ Mar
*77½ 79	*78⅛ 79	*78⅛ 78½	78½ 78½	*78⅛ 79	*78⅛ 79	20	4¾% conv serial pref	77 Jan 23	78½ Jan 2	72 July	91 Apr
*43⅛ 45	*43⅛ 44⅜	*43½ 44	*43⅛ 44	43½ 43½	43⅜ 43⅜	200	Newberry Co (J J) *No par*	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
*109⅝ 110	*109⅝ 110	109⅝ 109⅝	108½ 108½	*108½ 110	108½ 110	50	5% pref series A	108½ Feb 5	110 Jan 17	100 June	110 Jan
27¼ 27⅜	*26¾ 27½	27 27	27 27	27¼ 27½	*27 27¾	1,300	Newmont Mining Corp	27 Feb 4	31⅜ Jan 8	20½ July	30⅜ Dec
7⅜ 7⅜	7 7¼	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	7¼ 7¼	1,800	Newport Industries	7 Feb 3	8¾ Jan 6	6⅛ May	14¼ Feb
23 23¼	22⅞ 23	22⅞ 23¼	23 23¾	24 24¼	24 24	3,000	N'port News Ship & Dry Dock	22¾ Jan 30	27¾ Jan 2	23⅛ Nov	27¾ Dec
*107½ 109	*107½ 109	108¾ 108¾	109 109	*109 109¾	109 109	300	$5 conv preferred *No par*	108 Jan 16	110 Jan 6	105¾ Nov	110½ Dec
*37⅛ 39½	38 38	*37¼ 39½	38 38	37¾ 38	37¾ 37¾	500	N Y Air Brake *No par*	37¾ Feb 6	45 Jan 6	30¼ May	50 Jan
12⅝ 12⅞	12⅝ 12⅞	12⅝ 12⅞	12⅞ 13⅞	13⅛ 13⅞	13 13½	27,200	New York Central	12½ Jan 29	15¼ Jan 10	9¼ May	18⅞ Jan
13 13	13 13	13 13	13¼ 13½	*13½ 14¼	13½ 13½	700	N Y Chic & St Louis Co	13 Feb 1	15⅞ Jan 10	8⅞ May	21¼ Jan
29 30	29½ 29¾	29½ 30	30 30½	30⅜ 31	30 30¼	2,000	6% preferred series A	29⅛ Jan 30	33¼ Jan 10	15 May	39 Jan
*22¼ 23½	*22⅜ 23½	23 23	*22¾ 23½	*22¾ 23½	*22¾ 23½	100	N Y C Omnibus Corp *No par*	22¾ Jan 30	24¼ Jan 6	20½ May	33½ Mar
5 5¼	*4¾ 5½	*4⅞ 5½	*4⅞ 5⅞	5⅛ 5⅛	5 5	400	New York Dock *No par*	5 Feb 1	6¾ Jan 7	3¼ May	8⅛ Apr
9½ 9½	*9¼ 10⅛	*9⅛ 10⅛	10⅛ 10⅛	*10 10⅝	10⅛ 10⅛	300	5% preferred *No par*	9½ Feb 1	12 Jan 10	4¾ May	12¼ Apr
*110 118	*111 118	*111 115	111 111	*111 115	*111 115	20	N Y & Harlem RR Co	111 Jan 14	112 Jan 7	104 May	115½ Mar
*114 117¼	*114 117¼	*114 117¼	*114 117¼	*114 117¼	*114 117¼	------	10% non-cum pref	---- ----	---- ----	110 Apr	117¼ Aug
*51½ 55	*52 54½	*51¾ 54	*50 53½	*51¾ 53	*---- 53	------	N Y Lack & West Ry Co	47 Jan 4	54 Jan 24	45 June	58¼ Nov
7/32 7/32	5/32 7/32	2/16 2/16	2/16 7/32	7/32 1/4	7/32 1/4	9,200	‡N Y N H & Hartford	2/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
3/4 12/16	8/4 12/16	3/4 12/16	12/16 1	1⅛ 1⅜	15/16 1	9,600	Conv preferred	5/16 Jan 3	1⅜ Feb 6	1/4 Oct	2 Jan
*3/32 5/16	*3/32 5/16	*3/32 5/16	*3/32 5/16	*3/32 5/16	*3/32 2/16	100	‡N Y Ontario & Western	2/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
25⅛ 25⅝	24¾ 25⅞	25⅛ 25¾	25⅝ 26⅜	26¾ 27¾	26⅞ 27⅝	13,800	N Y Shipbldg Corp part stk	24¾ Feb 3	30⅞ Jan 4	13¼ Jan	31¾ Dec
28⅛ 28⅛	29 30	29 29	*29⅛ 30	*29⅛ 30	*28¾ 30	500	Noblitt-Sparks Indus Inc	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
*205 210	*203⅛ 209	*203 208	*206 207¼	206 206	205 206	300	Norfolk & Western Ry	205 Feb 7	215 Jan 25	175 May	226½ May
*112½ 115	*112½ 114¾	114¾ 115	114¾ 114¾	*111⅛ 114¾	*111⅛ 114¾	170	Adjust 4% preferred	114 Jan 23	117 Jan 2	105 May	117 Dec
15½ 15¾	15¼ 15⅝	15⅛ 15½	15⅝ 15¾	15⅝ 15¾	15⅝ 15⅞	11,800	North American Co	15⅛ Feb 4	17⅜ Jan 10	14⅝ May	23¾ Jan
*56 57¼	56 56⅛	*55⅛ 56	56 56	*56 56½	56½ 56½	500	6% preferred series	56 Feb 3	58¾ Jan 6	47½ May	59 Jan
55 55⅛	53⅛ 53½	53⅛ 53½	*53½ 55	55 55	54¾ 54¾	1,200	5¼ pref series	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
15 15½	14½ 15¼	14⅜ 14¾	14¾ 15⅛	15 15⅛	14¾ 15	8,900	North Amer Aviation	14⅜ Feb 4	17⅝ Jan 10	15 May	26¾ Jan
*96½ ----	*95½ ----	*96⅝ 97⅜	*96½ ----	*96½ ----	*96½ ----	------	Northern Central Ry Co	---- ----	---- ----	84½ June	97½ Dec
6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6¼ 6¾	6¼ 6¾	6⅜ 6⅜	8,300	Northern Pacific Ry	6 Jan 3	7⅛ Jan 9	4½ May	9¼ Jan
113⅛ 113⅛	*112½ 113	*112½ 113	*111½ 113	112½ 112½	*112¼ 112½	300	North States Pow $5 pf *No par*	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*36¼ 37¼	*36¾ 37¼	37¼ 37¼	*37 39¾	*37½ 39¾	*37½ 40	30	Northwestern Telegraph	34 Jan 15	37¼ Feb 4	27 May	39 Nov
*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	2½ 2½	*2¼ 2¾	500	Norwalk Tire & Rubber *No par*	2¼ Feb 4	2¾ Jan 11	2⅛ May	5⅛ Jan
*25 28	*25⅛ 30	*25⅛ 29½	*25⅛ 28	*25⅛ 29½	25⅛ 25⅛	20	Preferred	25⅛ Feb 7	27 Jan 11	25½ Aug	42½ Jan
*13 13½	*13 13½	*13 13½	13½ 13½	*13½ 14	13¾ 13¾	200	Norwich Pharmacal Co	12½ Jan 13	13¾ Feb 7	11 Dec	16½ May
7 7	6⅞ 7	6⅞ 7	7 7⅛	7 7¼	7⅛ 7¼	6,700	Ohio Oil Co *No par*	6⅞ Feb 3	7⅞ Jan 6	5⅜ June	8¾ May
*15¾ 16⅛	15⅜ 15¾	*15¾ 16⅛	*15¾ 16⅛	16½ 16½	16⅜ 16⅜	700	Oliver Farm Equip *No par*	15¾ Feb 3	18⅜ Jan 9	10¼ May	23¼ Apr
*9¼ 9⅜	9⅛ 9¼	9⅛ 9⅜	9⅜ 9⅜	9⅝ 9⅝	*9⅛ 9⅞	1,100	Omnibus Corp (The)	9⅛ Feb 3	10 Jan 6	7⅝ May	14⅜ Mar
*101 104	100 101	*100 104	100 100	*101 104½	*101½ 104½	60	8% preferred A	100 Feb 3	104½ Jan 7	95 May	112 Mar
*3 3⅛	*3 3½	*3 3½	*3 3½	*3 3¼	3⅛ 3⅛	100	Oppenheim Collins *No par*	3⅛ Jan 30	3⅝ Jan 10	2⅛ May	5⅞ Apr
15¾ 15¾	15¾ 16	15¾ 16¼	15¾ 16	16½ 16¾	16¼ 16¼	2,800	Ottis Elevator *No par*	15⅜ Jan 30	17¾ Jan 8	11⅛ June	18⅜ Jan
*149 150	148¼ 149	148 149	*145½ 148	*145¾ 148	*145¾ 148	120	6% preferred	148 Feb 4	150 Jan 11	124¾ June	150 Dec
9 9	8⅝ 9	*8½ 8⅝	8¾ 9	8⅞ 9	*8½ 8⅞	1,900	Otis Steel Co *No par*	8⅝ Feb 3	10⅜ Jan 10	7 May	12⅜ Jan
*42 46	*42 46	*42 46	45¼ 45¼	45 45¼	47⅝ 47⅝	500	$5.50 conv 1st pref *No par*	43 Jan 2	53½ Jan 10	21 May	47 Nov
*24 26	26 26	*23½ 26	*23 25⅝	*23 25⅝	*23 25¾	400	Outboard Marine & Mfg	26 Jan 9	26¼ Jan 6	19 June	32¾ Apr
*51½ 53	*51½ 53	*51½ 53	*51¾ 52	52 52	*51¾ 52	10	Outlet Co *No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	------	Preferred	---- ----	---- ----	115⅛ May	120 Jan
46 46½	46 46½	44⅜ 45½	44½ 45	44¾ 45	44¼ 44⅜	3,700	Owens-Illinois Glass Co	44¼ Feb 7	49¼ Jan 8	42 June	64⅝ Jan
8⅜ 8½	8¼ 8¼	8¼ 8⅜	8¼ 8⅜	*8¼ 8⅜	8¼ 8¼	1,100	Pacific Amer Fisheries Inc	8¼ Feb 3	9¼ Jan 6	4¾ June	10⅛ Apr
*2⅝ 3	*2½ 3	*2½ 3¼	*2⅝ 3	*2⅝ 3	*2¾ 3	------	Pacific Coast Co	2½ Jan 3	3⅜ Jan 6	2 May	6¾ Jan
13 13	13 13	*13 14	14¼ 14¼	14½ 15	*13 15	110	1st preferred *No par*	12⅜ Jan 30	16 Jan 6	8 May	23¾ Feb
6½ 6¾	*6 6¼	6⅛ 6⅛	*6½ 6¾	6½ 6½	*6⅜ 7¼	110	2d preferred *No par*	5⅝ Jan 3	7⅞ Jan 6	3⅜ May	12½ Jan
10¾ 10¾	*10⅜ 10⅝	10½ 10½	*10½ 11½	*10½ 11½	*10⅜ 11½	200	Pacific Finance Corp (Call)	10⅜ Jan 6	11¼ Jan 28	9½ May	14 Apr
27⅞ 28⅛	27½ 27¾	27¾ 27⅞	28 28	28¼ 28½	28¼ 28½	5,000	Pacific Gas & Electric	27½ Jan 2	28⅞ Jan 24	25¼ May	34⅝ Apr
37 37	37 37	*36⅝ 37	37 37	*36¼ 37⅜	*36¾ 38	300	Pacific Ltg Corp *No par*	37 Jan 2	40 Jan 8	33 May	50 Jan
12 12	11⅝ 11⅝	11⅝ 11⅝	11¾ 12	*12 12½	*12 12⅜	1,200	Pacific Mills *No par*	11⅝ Feb 3	14 Jan 10	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
122 122	*120¹⁸ 121¹²	*120¹⁸ 121	120¹⁸ 120¹⁸	*120¹⁴ 121	*120¹⁸ 121	20	Pacific Telep & Teleg 100	120¹⁸ Feb 5	126 Jan 27	115 May	139 Mar
*156 158¹²	*157¹² 158	157¹² 157¹²	157¹² 157¹²	157¹² 157¹²	158 158	270	6% preferred 100	157¹² Feb 4	160 Jan 10	144 June	160 Dec
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	*3¾ 4	*3¾ 4	700	Pacific Tin Consol'd Corp 1	3⅞ Jan 2	4⅝ Jan 10	2⅞ June	7¼ Jan
6¹² 6¹²	6¹² 6¹²	6¼ 6¼	6⅛ 6⅛	*6 6⅜	5⅞ 5⅞	500	Pacific Western Oil Corp 10	5⅞ Feb 7	7⅛ Jan 13	5¹² Oct	8⅞ Nov
3 3⅛	3 3⅛	3 3	3 3⅛	3 3	3 3	27,300	Packard Motor Car No par	3 Jan 14	3⅜ Jan 6	2¼ May	4⅛ Mar
13 13⅛	12⅞ 13¼	13¼ 13¾	13¹² 14	13⅞ 13⅞	13⅜ 13⅝	4,000	Pan Amer Airways Corp 5	12⅞ Feb 3	16 Jan 6	12 May	25¼ Apr
*8 8¼	*8 8¼	*8 8¼	8 8	*8 8¼	*8 8¼	100	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8¼ Jan 9	6¾ Jan	10 June
*⁹₁₆ ⅝	*⁹₁₆ ⅝	⁹₁₆ ⅝	*⁹₁₆ ⅝	*⁹₁₆ ⅝	*⁹₁₆ ⅝	200	Panhandle Prod & Ref 1	⁹₁₆ Jan 15	⅝ Jan 7	¹₂ May	1 Jan
*33 35	*30 33	*30 33	32 32	*30 32	*30 32	100	Paraffine Co Inc No par	32 Feb 5	37¼ Jan 10	26¹² June	45¹² Apr
105 105	104¾ 104¾	104¼ 104¼	*103 104¼	*103 104¼	102 103	150	4% conv preferred 100	102 Feb 7	106 Jan 11	99 Sept	105⅝ Dec
10¼ 10⅝	10¼ 10¹²	10⅜ 10¾	10⅜ 11⅛	11 12	11¹² 11⅞	56,700	Paramount Pictures Inc 1	10 Feb 1	12¼ Jan 10	4¼ May	10⅞ Dec
*96¹² 98	*95 97¾	96 96	96¹² 97¹²	98 98	97¾ 98	600	6% 1st preferred 100	96 Feb 4	99¹² Jan 10	64 May	99 Nov
10⅜ 10⅜	10⅛ 10⅜	10⅛ 10⅜	10¼ 10¹²	10⅝ 11⅛	11 11⅛	4,600	6% 2d preferred 100	10⅛ Feb 3	11¾ Jan 9	6¼ May	11⅛ Dec
*15 15¾	*15 15¾	*15 15¾	*15 15¾	*15 15¾	*15 15¾	------	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	800	Park Utah Consol Mines 1	1¾ Jan 17	2 Jan 7	1⅜ May	2⅝ Nov
29 29	29 29	28¹² 28⅞	28⅜ 28¹²	28⅜ 28¹²	28⅛ 28⅝	2,800	Park Davis & Co No par	28⅛ Feb 7	30⅝ Jan 10	29¼ Dec	44¹² Apr
*18⅛ 18¹²	18⅜ 18¹²	*18⅛ 18¹²	19 19	19¼ 19¼	19⅜ 19⅜	1,200	Parker Rust Proof Co 2.50	18⅜ Feb 3	20⅜ Jan 6	13¹² May	23⅜ Nov
*7⅞ 1	*7⅞ 7⅞	*7⅞ 1	7⅞ 7⅞	¹⁵₁₆ 1	¹⁵₁₆ ¹⁵₁₆	900	Parmelee Transporta'n No par	7⅞ Jan 9	1 Jan 4	¾ May	2⅜ Mar
*8⅜ 8¾	8¼ 8⅜	8⅜ 8⅜	8⅜ 8¹²	8⅝ 8¾	8¾ 8¾	1,500	Pathe Film Corp 1	8¼ Feb 3	9¾ Jan 10	5⅜ May	12⅛ Mar
7¾ 7¾	*7¾ 7⅞	7¾ 7¾	*7¾ 8	8 8	7¾ 7¾	600	Patino Mines & Enterprises 10	7¾ Feb 1	9¹² Jan 6	5¼ June	10⅜ May
47 47	*45¹² 47	*45 46	*45 46	*45 46	*45 46	100	Penick & Ford No par	46¹² Jan 4	48 Jan 7	43 Dec	62¹² Jan
81 81	80¾ 81¾	81 81¹²	81 81¼	81⅜ 81¹²	81 81¼	1,600	Penney (J C) Co No par	80 Jan 31	87 Jan 2	71 June	96¹² May
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	2 2	100	Penn Coal & Coke Corp 10	2 Feb 7	2¾ Jan 2	1⅜ May	4⅛ Jan
2⅝ 2⅝	2¹² 2¹²	2¹² 2¹²	2¹² 2¹²	*2⅝ 2¾	*2⅝ 2¾	700	Penn-Dixie Cement No par	2¹² Feb 3	3⅛ Jan 2	1¹² May	4 Feb
*39 40¼	*38 40⅛	*38 41	40 40¾	*40 41	40 40	500	$7 conv pref ser A No par	40 Feb 5	44 Jan 6	11¾ May	46¼ Dec
*12¹² 13¹²	*12¹² 13¹²	12¹² 12¹²	*12¼ 13¹²	*12¼ 13¹²	*12¼ 13¹²	100	Penn GI Sand Corp No par	12 Jan 30	13 Jan 17	9¾ June	16⅝ Jan
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*12¼ ----	------	5% preferred 100	112¼ Jan 28	112¼ Jan 28	----------	----------
22⅛ 22⅝	22¼ 22⅝	22⅛ 22⅜	22⅝ 23¼	22⅞ 23¼	22⅝ 23	22,700	Pennsylvania RR 50	22⅛ Jan 30	24¼ Jan 10	15 May	25⅞ Nov
*21¹² 23¹²	*22 23¼	*22 23¼	*22 23	23 23	*22 23¹²	100	Peoples Drug Stores Inc 5	22 Jan 2	24¼ Jan 27	15 May	23 Nov
40 40	40¾ 40¾	41 41	41⅝ 41⅝	43⅛ 43⅛	42⅞ 43⅛	900	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅝ 2¹²	*1⅝ 2¹²	*1⅝ 2¹²	*1¾ 2¹²	*1⅞ 2¹²	*1⅞ 2¹²	------	‡Peoria & Eastern Ry Co 100	1¾ Jan 10	2 Jan 27	1¹² June	4¹² Jan
*7⅝ 9	7¹² 7¹²	*7⅜ 9	*8 9	*7¹² 8¹²	*7¹² 8¹²	100	Pere Marquette Ry Co 100	7¹² Feb 3	9⅜ Jan 11	5¹² May	13¼ Apr
45 45	45 45	45¹² 47	*48⅛ 49	48 49	47⅜ 48⅛	900	5% prior preferred 100	43¼ Jan 8	51¼ Jan 28	17¼ May	46⅜ Dec
24⅜ 24⅜	24 24⅝	*25 25¹²	25¹² 25⅞	25¹² 25⅜	25 25	310	5% preferred 100	24 Jan 17	28⅜ Jan 28	11¹² May	29¼ Apr
*21 21¹²	*21 21¹²	*21 21¹²	*21 21¹²	*21 21¹²	*21 21¹²	------	Pet Milk Co No par	21 Jan 31	22¹² Jan 6	15 May	24 Apr
*6⅛ 6⅜	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅜	700	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5¾ Dec	8⅞ Nov
*7¹² 7¾	7⅝ 7⅝	7¹² 7¹²	*7⅜ 7¾	*7⅜ 7¾	*7¹² 7¾	200	Pfeiffer Brewing Co No par	7¹² Jan 2	7⅞ Jan 23	6⅛ May	10⅛ Feb
30 30	29⅜ 30¼	29¼ 29¾	29⅝ 30¼	29⅞ 30⅜	30 30¹²	5,400	Phelps-Dodge Corp 25	29¼ Feb 4	35⅞ Jan 2	25¹² June	40¹² Jan
44⅛ 44⅛	43¹² 43⅝	43¹² 43¹²	43¼ 43¹²	*43⅛ 43¹²	*43⅛ 43¹²	800	Philadelphia Co 6% pref 50	43 Jan 22	44⅛ Feb 1	37¼ May	47 Jan
*84 87	*84 87	*85 87	85 85	85 85	*84 84¾	20	$6 preferred No par	84⅞ Jan 30	87 Jan 9	70 June	87¼ Dec
³₁₆ ³₁₆	³₃₂ ³₃₂	³₃₂ ³₃₂	⅛ ³₃₂	⅛ ³₃₂	⅛ ⅛	4,200	Phila & Reading C & I No par	⅛ Jan 2	³₁₆ Jan 15	⅛ Dec	⅝ Mar
10⅞ 10⅞	*10⅞ 11	11 11	11 11	*11 11¹²	*11 11¹²	300	Philco Corp 3	10⅞ Feb 1	12¹² Jan 10	11¾ Dec	14¼ Nov
76¹² 76¹²	74¹² 75	72¾ 74	76 76	76¼ 76¼	76 76⅛	1,700	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
*5⅜ 6	5¹² 5¹²	*5⅜ 6	*5¹² 6	*5⅜ 6	6 6	400	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*62⅝ 67	*62⅜ 65	62⅝ 62⅝	*61 65	62 62	62 62	50	7% preferred 100	52 Jan 2	69¹² Jan 18	30 Jan	49 Dec
36⅜ 36¾	36¼ 36¹²	36¹² 37⅛	37 37⅛	z37 37⅜	37 37¼	5,400	Phillips Petroleum No par	36¼ Jan 30	41¼ Jan 2	27⅛ May	41⅜ Jan
*3 3¹²	*3 3⅝	*3 3⅛	*3 3¹²	*3 3¹²	3¼ 3¼	700	Phoenix Hosiery 5	3⅛ Jan 17	3¼ Feb 7	2⅜ May	6⅞ Feb
*43 47¹²	*43 48	*44¹² 49	*44¹² 49	49 49	49 50	90	Preferred 100	48 Jan 14	50 Feb 7	36 May	66 Feb
22¹² 22¹²	22 22¹²	*22 23	22 22	22 22	22 22¼	1,500	Pillsbury Flour Mills 25	22 Jan 23	23¼ Jan 11	22 May	28⅞ Apr
67 67	*65 75	*66 75	*66 75	*66 75	*66 75	10	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
*43⅛ 5¹²	*43⅛ 5¹²	5 5¼	*5⅜ 5⅜	*5⅜ 5¾	*5 6	200	Pittsburgh Coal of Pa 100	5 Feb 4	7¾ Jan 2	3¹² May	7¼ Nov
*31 37	*33¼ 36	33¼ 33¼	33¾ 33⅜	*34⅝ 36	*34¼ 36	200	6% preferred 100	33¼ Feb 4	46¹² Jan 2	16 May	46¼ Dec
*7¹² 8	7¹² 7¹²	7⅞ 8	*7¹² 8¹²	7¹² 7¹²	*7¹² 8	300	Pitts Coke & Iron Corp No par	7¹² Feb 3	8¾ Jan 2	5¼ May	9⅞ Nov
*82 84	82 82	*80 82	*80 82	*80 81¾	*80 81¹²	10	$5 conv preferred No par	80¾ Jan 3	84 Jan 30	64¾ May	85¼ Dec
12¼ 12¼	12¼ 12¼	12¼ 12¹²	12⅞ 12⅞	12⅞ 12⅞	*12¹² 13	700	Pittsburgh Forgings Co 1	12¼ Feb 1	15 Jan 8	13¹² Nov	16⅝ Nov
*160 ----	*160 ----	*160 ----	*161 ----	*161 ----	*161 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
181 181	*178 181	*178 182	*178 181	*178 180	*178 180	10	7% guar preferred 100	179¹² Jan 22	181 Feb 1	167 June	178 Oct
6⅛ 6⅛	6 6	5⅞ 6	5⅞ 6¼	6 6¼	6 6	1,900	Pitts Screw & Bolt No par	5⅜ Feb 4	7⅛ Jan 6	4¹² May	8⅜ Jan
*8 8¹²	8 8	*7¹² 8	7⅞ 8	8¼ 8¼	*8¼ 9	500	Pittsburgh Steel Co No par	7⅞ Feb 5	9⅝ Jan 10	5 May	11 Jan
52 52	*51 53¹²	*51 52¹²	53¹² 55	*52 56	*50 56	50	7% pref class B 100	52 Feb 1	65 Jan 7	16¼ May	57 Dec
*37⅛ 37⅞	37 37	37 37	36¹² 38¹²	37¹² 37¹²	38³₄ 39¹²	230	5% pref class A 100	36¹² Feb 5	43¼ Jan 8	10 May	41¾ Nov
*66 67	*61 67	*61¼ 67	*62¹² 67	*62¹² 67	*61¼ 67	------	5½% 1st ser conv pr pf 100	67 Jan 30	75¹² Jan 8	19 May	73¹² Dec
11¾ 12⅜	12 12	*11⅞ 12¼	12¼ 12¹²	12 12¼	11¾ 11⅞	210	Pittsburgh & West Va 100	10⅞ Jan 3	13¾ Jan 10	7 May	16¼ Apr
*160 170	*160 170	*160 ----	*160 170	*160 170	*160 170	------	Pit Youngs Asht Ry 7% pf 100	----------	----------	151¹² July	151¹² July
¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	100	Pittston Co (The) No par	¾ Jan 2	⅞ Jan 6	⅝ Feb	1¼ Mar
*15⅜ 15¹²	*15⅜ 15¹²	15¼ 15¼	15⅛ 15¼	15⅜ 15⅜	15⅜ 15⅜	1,500	Plymouth Oil Co 5	15⅛ Feb 5	16⅞ Jan 17	15 May	22⅜ Feb
*17¹² 19¾	*17¹² 19¾	*17¹² 19¾	*17¹² 19¾	*17¹² 19¾	*17¹² 19¾	------	Pond Creek Pocahontas No par	17¾ Jan 29	21 Jan 2	12¼ Jan	20¹² Dec
6⅞ 6⅞	6⅜ 6⅜	6¾ 6¾	6¾ 7	*7 7⅛	7 7	1,000	Poor & Co class B ----- No par	6¾ Feb 3	8⅜ Jan 10	5¹² May	12⅜ Jan
*³₄ ¹²₁₆	¾ ¾	*¾ ¹²₁₆	*¾ ¹²₁₆	¾ ¾	*¾ ¹³₁₆	600	‡Porto Ric-Am Tob cl A No par	¾ Jan 3	⅝ Jan 3	¹₂ May	2¼ Feb
4⅞ 4⅞	4¹² 4⅜	*4¹² 5	5 5	5 5	5¹⁸ 5¹⁸	750	Postal Teleg'h Inc pref No par	5¹² Feb 3	7¼ Jan 7	4¾ Oct	8 July
10⅝ 11	10¼ 10¹²	10¼ 10¼	10¹² 11	11 11¹⁸	10⅞ 11	5,300	Pressed Steel Car Co Inc 1	10¼ Feb 3	13⅛ Jan 6	6¹² May	14⅞ Jan
*10⅝ 11¹²	*10¼ 11¹²	*10⅛ 11¹²	*11¼ 12	*10³₄ 12	*10⅞ 12	------	5% conv 1st pref 5	12 Jan 21	13¹² Jan 6	6⅜ May	14¾ Jan
*33¹² 37	*31 35	*31¹² 35	*34¹² 37	*34 38	*36 38	------	5% conv 2d pref 50	36⅜ Jan 30	40¾ Jan 2	21 May	45¼ Nov
55 55	54¹² 54¹²	54¼ 54⅝	54¼ 54³₄	54⅜ 54³₄	54 54¼	4,000	Procter & Gamble No par	54 Feb 7	58¼ Jan 22	53 June	71⅜ Apr
*117³₄ 119	*117¹² 119	*118¹² 119	119 119	*119 119¹²	*119 119¹²	10	5% pf (ser of Feb 1 '29) 100	117⅜ Jan 20	119¹² Jan 29	112¹² May	118¹² Jan
28 28⅜	28 28⅜	28 28¼	28¼ 28⅜	28¼ 28⅜	28¼ 28⅜	3,000	Pub Serv Corp of N J No par	28 Jan 31	29¹² Jan 9	28⅜ Dec	43¹² Apr
*106¹² 108¾	*106 108⅞	108 108	*108 108⅞	108 108	*107¹² 108¾	200	$5 preferred No par	107¹² Jan 31	110 Jan 11	100 May	115¹² Jan
*121 123	*121⅞ 123	122 122	122¼ 122¹²	*121⅞ 122³₄	*121⅞ 122¹²	200	6% preferred 100	121 Jan 4	123¹² Jan 15	110⅞ May	128 Apr
*133 136	*133 136¹²	*133 136¹²	*132 136¹²	*134 136	*134 136¹²	------	7% preferred 100	135 Jan 21	137 Jan 4	126 June	145 Mar
155¹² 155¹²	*155¼ 156	*155¼ 155¹²	*156¼ 157	*156¼ 157	156¼ 156¹²	140	8% preferred 100	155¼ Feb 4	158 Jan 4	143 May	165 Apr
*117 119	*117 119	*117 119	*117 119	117 117	*116¹² 118	100	Pub Ser El & Gas pf $5 No par	117 Feb 6	117¼ Jan 25	114¹² Oct	118 Jan
24¹² 24¾	24⅛ 25¼	24¼ 24⅜	24¾ 25¹²	25 25¼	24¹² 25¼	10,100	Pullman Inc No par	24⅛ Feb 3	27⅝ Jan 9	16⅞ May	32¼ Jan
7¹² 7⅝	7⅜ 7⅝	7¹² 7⅝	7⅜ 7³₄	7⅞ 8¹⁸	7¾ 8	8,000	Pure Oil (The) No par	7⅜ Feb 3	8⅞ Jan 9	6¾ Oct	11¹² May
*96¹² 98¾	*96 98¾	*95 98	*95 99	*95⅞ 98¹²	*96¹² 98¹²	------	6% preferred 100	96 Jan 3	101¹² Jan 8	84 June	97¹² May
87⅞ 88⅜	87¹² 88	*86 87	*86¹² 87	87 87¾	86⅞ 87¾	1,200	5% conv preferred 100	86 Jan 2	90⅝ Jan 10	73⅜ May	89 May
10⅞ 11	*10³₄ 10⅞	10¾ 10¾	10⅞ 10⅞	10⅞ 11	*10⅞ 11	1,400	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*9¾ 10	9¾ 9¾	*9⅝ 9¾	*9⅝ 9¾	9¹² 9⅝	9⅝ 9⅝	800	Quaker State Oil Ref Corp 10	9¹² Feb 6	10 Jan 17	9¹² Sept	15¹² Feb
4⅜ 4¹²	4⅜ 4¹²	4¼ 4⅜	4¼ 4¹²	4¼ 4⅜	4¼ 4⅜	25,800	Radio Corp of Amer No par	4¼ Feb 4	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	----------	----------	90 Apr	90 Apr
59⅜ 59¹²	58⅜ 59	*57⅝ 58⅞	59 59¼	58¹² 58¹²	*57⅞ 58¹²	800	$3.50 conv 1st pref No par	58⅜ Feb 3	62¹² Jan 2	48¹² May	69 Apr
3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	3,800	Radio-Keith-Orpheum 1	3⅛ Feb 1	3¾ Jan 2	2⅛ Nov	3⅜ Dec
40⅝ 40⅞	*41 41¾	*41 41¾	*41 41¾	*41 41¾	*41 41¾	200	6% conv preferred 100	40⅜ Jan 30	43⅛ Jan 2	34 June	43¹² Dec
*19 19⅝	*19 19¹²	19 19	*19 19¹²	19 19⅛	*19 19¹²	300	Raybestos Manhattan No par	19 Jan 2	20 Jan 23	15¹² May	23 Apr
*13³₄ 14¼	13¹² 13¹²	13 13¹²	13⅞ 14¼	*14 14¼	*13³₄ 14¼	1,000	Rayonier Inc 1	13 Feb 4	17 Jan 2	13¹² May	29⅞ May
28⅜ 28⅜	27⅝ 28	*27¹² 27⅜	27¾ 27¾	*27¹² 28	27¹² 27¹²	600	$3 preferred 25	27¹² Feb 7	28⅞ Jan 14	24 May	37¹² May
*13⅛ 13⅜	13¼ 13¼	*13³₄ 14¼	*13¹² 14	13⅜ 13⅜	13¹² 13¹²	1,200	Reading Company 50	13⅛ Jan 30	14¾ Jan 10	9⅞ May	17¼ Apr
*26 26⅜	26 26	*25⅜ 26	25 25⅜	*25¹² 26	25¹² 25¹²	800	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*22⅞ 23⅝	*22⅞ 23⅝	*22³₄ 24¼	24 24	*22³₄ 23⅞	23⅛ 23⅛	200	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1⅝ 2	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	100	Real Silk Hosiery 5	1⅝ Feb 7	1⅞ Jan 11	1¾ May	4⅜ Feb
*25 28¹²	*23 30	28¾ 28¾	*25 30	*23 28¾	*22 28¾	50	Preferred 100	26¹² Jan 4	28¾ Feb 4	25 Dec	55 Mar
8¹² 8¹²	*8¹² 9¾	8¹² 8¹²	*8¹² 9¾	*8 10	*8 9¾	30	Reis (Robt) & Co 1st pref 100	8 Jan 27	9¹² Jan 7	6 June	13 Jan
*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	7⅝ 7¾	7⅝ 7⅝	500	Reliable Stores Corp No par	7⅝ Feb 6	7¾ Jan 21	6⅝ May	8¾ Nov
*10¼ 12	*10 12	*10 12	*10 11⅞	*10 11⅞	*10 11⅞	------	Reliance Mfg Co 10	10¾ Jan 3	12¹² Jan 7	8 Aug	13⅛ Feb
8¹² 8¹²	8¼ 8⅜	8⅛ 8¼	8⅜ 8¹²	8⅝ 8⅝	8¼ 8⅜	2,100	Remington-Rand 1	8⅛ Feb 4	9⅛ Jan 10	6 May	10¹² Jan
63¼ 63¼	61¹² 63	*61 63⅛	63⅛ 63⅛	*63 64	63¼ 63¼	500	Preferred with warrants 25	61¹² Feb 3	67¼ Jan 23	z37¾ June	63¼ Dec
*53 58	*----- 57	*53 55¾	55¹² 55¹²	*53¹² 55¹²	*53¹² 55¹²	10	Rensselaer & Sara RR Co 100	55 Jan 4	60 Jan 10	50 May	69 Jan
1 1	1⅛ 1⅛	1 1	1⅛ 1⅛	1⅛ 1	1 1	1,800	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
18¾ 19⅛	18⅞ 19⅜	18⅞ 19⅛	19¼ 19⅞	19⅝ 19⅞	19⅛ 19⅝	23,500	Republic Steel Corp No par	18¾ Jan 30	22¾ Jan 6	14 May	24¹² Nov
100¹² 100¹²	100¹² 100⅝	100⅜ 100⅝	100¾ 100¾	100⅝ 100⅝	100⅝ 100⅝	710	6% conv preferred 100	100¹⁸ Jan 9	100⅞ Jan 2	70¹⁸ May	105¾ Sept
93 93	*92¹² 94	*92³₄ 94	*93¹² 94	93 93	*92 93	500	6% conv prior pref ser A 100	93 Feb 1	97 Jan 13	60 May	97¹² Dec
9¹² 9¹²	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅜	9¹² 9¾	9¹² 10	1,500	Revere Copper & Brass 5	9⅛ Feb 3	11 Jan 3	7¼ May	14¾ Jan
*19 23	*18 23	*19 21	*20¹² 21	21 21	*20 23	100	Class A 10	21 Feb 6	24 Jan 2	17¹² July	30¼ Apr
101 101	*97¼ 106	*101 106	*101¹⁸ 103	103 105	*104 110	90	7% preferred 100	101 Feb 1	113 Jan 8	70 June	117 Nov
69 69	68¾ 69	*69 70	70 70	66¾ 70	*68¹² 70	260	5¼% preferred 100	68¾ Feb 3	73 Jan 8	39 May	74⅛ Dec
11¹² 11¹²	11¹² 11¾	11¹² 11¹²	11¾ 11¾	*11¹² 11¾	11¹² 11¹²	1,300	Reynolds Metals Co No par	11¹² Feb 1	13⅜ Jan 9	8⅛ May	15⅞ Feb
93¼ 93¼	92¾ 92¾	*92⅝ 94	92⅝ 93¼	*92 93¾	91¹² 92	180	5½% conv preferred 100	91¹² Feb 7	94¹² Jan 16	75⅞ Mar	96¼ Apr
*8 8¼	8¼ 8⅝	8¹² 8⅞	*9 9¼	*8³₄ 9¹²	9 9	1,500	Reynolds Spring 1	8 Jan 31	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅞ 33¼	32¹² 32³₄	32⅛ 32¹²	32⅝ 33⅛	33 33¼	32⅞ 33	5,800	Reynolds (R J) Tob class B 10	32 Jan 2	34¼ Jan 7	30¹² Dec	44 May
*52 60	*52 60	52 52	*52 54	*52 54	*52 54	10	Common 10	52 Jan 17	53¹² Jan 13	52 May	56 Oct
8¼ 8¼	8¼ 8¼	8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅛	2,100	Richfield Oil Corp No par	8 Feb 4	9 Jan 22	5⅞ May	9¼ Nov
8¼ 8¼	*8¼ 8⅝	*8¼ 8⅝	*8¼ 8⅝	8 8¼	*7¾ 8⅜	400	Ritter Dental Mfg No par	7 Jan 6	9⅞ Jan 27	4¾ May	7¹² Jan
*5 5⅛	5 5	5 5	*4⅞ 5	4⅞ 4⅞	*4⅞ 5	2,000	Roan Antelope Copper Mines 1	4⅞ Feb 6	5¾ Jan 16	3¼ Aug	12 Feb
*15 15⅞	*15¼ 15³₄	*15¼ 16	*15¾ 16	*15³₄ 16	*15³₄ 16	------	Ruberoid Co (The) No par	15¹² Jan 30	17 Jan 4	11¹² May	22⅛ Apr
*11 11⅜	11¼ 11¹²	11¼ 11¼	11 11⅛	11⅛ 11⅛	*10⅞ 11⅛	1,000	Rustless Iron & Steel Corp 1	11 Jan 30	13¹² Jan 3	12⅝ Dec	15¹² Nov
*46⅜ 48¾	*46⅜ 48¾	46⅜ 46⅜	*46⅜ 48¾	*46⅜ 48¾	46⅜ 46⅜	60	$2.50 conv preferred No par	46⅜ Jan 30	48¾ Jan 14	45¹² Oct	48¹² Nov
*⁷₁₆ ¾	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	‡Rutland RR 7% pref 100	----------	----------	⅜ Dec	1⅜ Feb
33¼ 33¹²	33¼ 33¼	33 33	*33¼ 34¼	34¼ 34¼	33 33	2,100	St. Joseph Lead 10	33 Feb 4	38⅞ Jan 10	26 June	42 Jan
⅛ ⅛	⅛ ⅛	*³₃₂ ⅛	*³₃₂ ⅛	⅛ ⅛	⅛ ⅛	1,000	‡St Louis-San Francisco 100	¹₁₆ Jan 7	⅛ Jan 4	¹₁₆ Dec	⅜ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	6% preferred 100	⅛ Jan 4	⅝ Jan 17	⅛ Oct	⅞ Jan
*3 4⅞	3 3	*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	10	‡St Louis Southwestern 100	2¼ Jan 18	3 Feb 3	2 Jan	5 May
*4 10	*4 10	*4 10	*4 8	*4 8	*4 8	------	5% preferred 100	----------	----------	3 Dec	4¾ May
39¹² 40	39 39¼	*38 40	39 39¹²	40 40	*40 41¹²	1,500	Safeway Stores No par	39 Feb 3	45 Jan 13	34 May	53 Mar
110¹² 111	110¹² 110¹²	110¹² 110¹²	110¹² 111	110³₄ 111	110³₄ 111	310	5% preferred 100	110¹² Feb 1	112¹² Jan 11	96 May	111⅝ Dec
41 41	40 40¹²	40⅝ 40¾	40⅝ 43¹²	42⅞ 43¹²	42 42¾	3,600	Savage Arms Corp No par	40 Feb 3	50¼ Jan 15

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
10 10⅛	9⅜ 10	9⅝ 9¾	10 10	10⅛ 10¼	10 10⅛	5,500	Schenley Distillers Corp	9⅝ Feb 4	11⅞ Jan 10	7½ May	14¾ Mar
*84 87	*84½ 87	85 85	*84½ 86	86 86	*85 87	300	5½% preferred	85 Jan 3	87½ Jan 24	64⅜ July	88 Dec
*34¼ 35	34 34	34 34	*34⅛ 36	*34⅛ 34½	*34 34⅜	300	Scott Paper Co	34 Jan 23	37½ Jan 10	34 May	49 Jan
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	------	$4.50 preferred	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
*110 110½	110½ 110½	110 110	110 110	*108½ 110½	*108½ 110	140	$4 preferred	110 Feb 4	111⅞ Jan 10	101¼ June	111½ Dec
¼ ¼	¼ ¼	*3/16 ¼	¼ ¼	*3/16 ¼	*3/16 ¼	900	‡Seaboard Air Line	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*½ 9/16	½ ½	*7/16 ½	*7/16 ½	½ ½	*7/16 ½	500	4-2% preferred	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
13½ 13½	13 13	13¼ 13½	13¼ 13½	13½ 13¾	*13¾ 14¼	1,200	Seaboard Oil Co of Del	13 Feb 3	15⅜ Jan 10	11 May	20 Jan
*2 2¼	*2 2¼	*2 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	Seagrave Corp	2⅛ Jan 2	2⅛ Jan 2	1½ Sept	2⅞ Nov
72 72⅛	71½ 72¼	71¼ 72	71½ 72⅞	72⅞ 73⅜	72⅞ 73½	6,700	Sears Roebuck & Co	71¼ Feb 4	78¾ Jan 2	61¼ May	88 Apr
10½ 10⅜	10⅜ 10½	10⅜ 10½	10½ 10½	10⅝ 10⅝	10⅝ 10⅜	2,900	Servel Inc	10¼ Jan 30	10⅞ Jan 21	8¼ June	16⅜ Jan
*117⅞ 123¼	11½ 11½	*111¼ 113¼	11¾ 11⅞	*12 12⅜	12⅛ 12⅛	600	Sharon Steel Corp	11½ Feb 3	14 Jan 4	8½ May	16½ Nov
*66½ 68	66½ 66½	*66 66½	66½ 67½	*66½ 68	66 67	160	$5 conv preferred	66 Jan 2	71¾ Jan 17	51¼ Aug	73½ Nov
3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	4 4	4⅛ 4½	4⅜ 4⅝	7,600	Sharpe & Dohme	3¾ Jan 2	4⅝ Feb 7	3 May	5¾ Jan
*52½ 53½	*52½ 53½	53½ 53½	53½ 53½	53½ 53½	53¼ 53¼	700	$3.50 conv pref ser A	53¼ Jan 22	55¾ Jan 14	40½ Aug	56 Apr
4¾ 4¾	4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 5	*4¾ 5	900	Shattuck (Frank G)	4¾ Feb 1	5⅜ Jan 7	4¾ May	7⅝ Mar
39¾ 40	*39½ 40	*39½ 40	*39¾ 40	*39¾ 40	*39¾ 40	20	Sheaffer (W A) Pen Co	37¼ Jan 8	40 Jan 30	34 May	40½ Feb
10¼ 10⅜	*10 10½	10¼ 10¼	10½ 11	11⅛ 11⅜	11¼ 11¼	3,300	Shell Union Oil	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*4⅝ 5	4½ 4⅝	*4½ 4¾	*4⅝ 4⅞	*4½ 4⅞	*4½ 4¾	900	Silver King Coalition Mines	4½ Jan 30	5 Jan 4	3⅝ May	6⅝ Nov
18½ 18½	18¼ 18¼	18 18¼	18¼ 18½	18½ 18½	18¼ 18¼	1,300	Simmons Co	18 Feb 4	21⅜ Jan 10	12½ May	24 Jan
13¼ 13¼	*13¼ 2	*13¼ 2	*13¼ 2	*17⅛ 2	*17⅛ 2¼	100	Simms Petroleum	1⅜ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
*26⅝ 27¼	*26⅝ 27¼	26⅝ 26⅝	26⅝ 27⅛	*26⅝ 27¼	*26⅝ 27¼	600	Simonds Saw & Steel	26¼ Jan 14	27½ Jan 28	17⅜ May	31 Nov
19¾ 20	*19 20	20 20	*19¼ 20¼	20¼ 20¼	20 20	700	Skelly Oil Co	19¼ Jan 31	22⅜ Jan 6	12¼ June	23¼ May
*95 108	*95 108	*95 110	*95 110	*95 110	*95 110	------	Sloss Sheffield Steel & Iron	100 Jan 21	112 Jan 6	67 May	120 Apr
*112½ 113½	*112½ 114	*112½ 113	112 112½	*112½ 113	*112¼ 114	40	$6 preferred	112 Feb 5	114 Jan 27	105 May	114¼ May
17 17	17 17	*16¾ 17	*17 17½	*16¾ 17½	*17 17½	300	Smith (A O) Corp	17 Feb 1	19 Jan 14	10½ May	22 Oct
*10⅛ 10¾	*10⅛ 11	*10⅛ 11	10¾ 10⅞	10⅞ 10⅞	*10⅝ 11	400	Smith & Cor Type v t c	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
*14¼ 15¼	*14¼ 15¼	*14¼ 14⅜	14¾ 14¾	14¾ 14¾	*14¼ 15¼	200	Snider Packing Corp	14⅜ Jan 31	15¾ Jan 8	14 Dec	24⅜ Feb
8¾ 8⅞	8½ 8⅝	8⅝ 8⅞	8⅞ 9	8⅞ 9⅛	8⅞ 9⅛	24,800	Socony Vacuum Oil Co Inc	8½ Feb 3	9¼ Jan 6	7⅛ May	12½ Jan
*1¾ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	1,300	South Am Gold & Platinum	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
13⅝ 13⅝	*13⅝ 14⅛	14 14	14 14⅛	14¼ 14¼	14⅛ 14¼	1,000	S'eastern Greyhound Lines	13⅛ Jan 2	15¾ Jan 23	10 May	16⅝ Jan
*17½ 17⅝	17½ 17¾	*17½ 17⅞	18 18¼	17¾ 18	*17¾ 18¼	1,200	So Porto Rico Sugar	17⅛ Jan 22	19⅛ Jan 3	16 Aug	30⅜ May
*135 141½	*135 137½	*135 137½	*135 137½	*135 137½	137½ 137½	10	8% preferred	135 Jan 30	146 Jan 14	128 May	152⅛ Apr
25¾ 26	26 26	25¾ 25¾	25¾ 25⅞	25⅞ 26	26 26⅜	3,200	Southern Calif Edison	25⅝ Jan 29	28⅜ Jan 3	23¼ May	30½ May
8¾ 9	8¾ 9⅛	8¾ 9⅛	9¼ 9⅝	9⅜ 9¾	9 9⅜	24,500	Southern Pacific Co	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
12¼ 12½	12¼ 12½	12⅜ 12⅝	12⅝ 13⅝	12⅞ 13½	13 13⅛	9,900	Southern Ry	12 Jan 3	13¾ Jan 10	8 May	20½ Jan
21 22	21½ 22⅛	21¾ 22¼	22⅝ 24	23¼ 23¾	22¼ 23	12,100	5% preferred	20⅝ Jan 2	24⅞ Jan 28	13¼ May	34⅞ Jan
*25⅛ 29½	*25⅛ 29½	*25⅛ 29½	*25⅛ 29½	*25½ 29½	*25½ 29½	------	Mobile & Ohio stk tr ctfs	27 Jan 3	29½ Jan 13	17½ Nov	39 Jan
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1,000	Sparks Withington	1⅝ Feb 3	2 Jan 3	1½ May	3⅛ Apr
*3¾ 4¾	*3¾ 4⅝	*3¾ 4¾	*3¾ 4¼	*3¾ 4¾	*3¾ 4	------	Spear & Co	4⅛ Jan 13	4½ Jan 3	3¾ June	7 Jan
*60 ----	---- ----	*60 78	*61 69	*61 69	*61 69	------	$5.50 preferred	----------	----------	60⅞ Oct	72 May
*18¾ 20	*19 20	19¾ 19¾	*19 20	*19 20	*19 20	100	Spencer Kellogg & Sons	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
33½ 34	33 34	32¼ 33⅛	32½ 33⅝	33¼ 33⅜	33¼ 33¾	12,200	Sperry Corp (The) v t c	32¼ Feb 4	38⅛ Jan 9	33 May	47 Feb
*32 33½	32⅛ 32⅛	*32 33½	*32½ 33½	*32 33⅛	*32¼ 34	400	Spicer Mfg Co	32⅛ Feb 3	x37⅜ Jan 2	19 May	38¾ Apr
58⅝ 58¾	*58⅛ 58½	*58⅛ 58½	58⅛ 58⅛	58⅛ 58⅛	58½ 58½	320	$3 conv pref A	58 Jan 3	58¾ Jan 21	45¼ May	58⅛ Dec
6 6	5⅞ 5⅞	5¾ 5⅞	6 6	6 6¼	6 6	2,100	Spiegel Inc	5¾ Feb 4	6⅞ Jan 6	4¾ May	11⅛ Jan
54 54¼	54⅛ 54¼	54¼ 54½	54 54⅛	54 54	54 54	210	Conv $4.50 pref	53½ Jan 2	57⅜ Jan 9	46 May	66½ Apr
31½ 32¼	32¼ 32½	*32⅛ 33	*33½ 34	33½ 34	33½ 33½	1,500	Square D Co	31½ Feb 1	36½ Jan 9	26⅞ May	40½ Apr
*114 116	*114 116	*114 116	114 114	113⅛ 113⅛	*113⅛ 116	30	5% conv preferred	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
6⅛ 6⅛	6⅛ 6¼	6 6¼	6⅛ 6¼	6¼ 6⅜	6⅜ 6½	10,900	Standard Brands	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
*112 114	*112¼ 114½	*112¼ 114½	*112 115	*112 115	*112 115	------	$4.50 preferred	111 Jan 24	112¼ Jan 31	98 June	113 Dec
1 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	400	Standard Gas & El Co	1 Jan 3	1¼ Jan 6	1 May	2⅝ Jan
*2⅜ 2⅞	2⅜ 2⅜	*2⅝ 3	*2⅜ 2⅞	2⅜ 2⅜	2⅜ 2⅜	600	$4 preferred	2⅜ Jan 30	3⅛ Jan 13	2¼ May	7½ Jan
*12 13½	12 13	12 12	*12 12½	*11⅞ 12⅛	*11¼ 12⅜	200	$6 cum prior pref	12 Feb 4	14⅝ Jan 13	9⅞ May	18½ Jan
*14 14⅞	14 14¼	14⅛ 14⅛	14¼ 14½	14½ 14⅝	14½ 14½	1,400	$7 cum prior pref	14 Feb 3	17½ Jan 14	12⅛ May	22⅜ Jan
18¾ 19⅛	18⅝ 18⅞	18⅞ 19⅛	19 19¼	19 19¼	19 19¼	16,800	Standard Oil of Calif	18½ Jan 2	20¾ Jan 13	16¼ Oct	26⅛ Jan
26⅞ 27	26¾ 27	26½ 26⅞	26½ 26⅞	26⅜ 26⅞	26½ 27	12,800	Standard Oil of Indiana	26¼ Jan 2	27⅜ Jan 11	20¾ May	29 Apr
33⅜ 33¾	33⅝ 34	34 34⅜	34¼ 34⅞	34⅝ 34⅞	34¾ 35	27,900	Standard Oil of New Jersey	33⅜ Feb 1	36½ Jan 11	29⅞ June	46½ Jan
36¼ 36¼	36 36	*35½ 36¾	*35¾ 36½	*36 36¾	*36 36½	200	Standard Oil of Ohio	36 Feb 3	38 Jan 27	----------	----------
*34⅛ 35¾	35 35	*35 36	*35 37	*36 36½	36 36	200	Starrett Co (The) L S	34⅛ Jan 30	40 Jan 4	23 May	38¾ Dec
63 64	62 62	*62 62¾	*62¼ 63	*62½ 63¼	62½ 62½	500	Sterling Products Inc	62 Feb 3	66 Jan 11	56 May	80¾ Jan
7⅛ 7½	7 7⅛	7 7⅛	7⅛ 7½	7⅜ 7⅜	7½ 7½	2,600	Stewart-Warner Corp	7 Feb 3	8¾ Jan 10	4½ May	8⅞ Feb
4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	*4½ 4⅝	4½ 4½	4½ 4½	600	Stokely Bros & Co Inc	4⅛ Jan 6	5⅛ Jan 28	4 Dec	8¼ Apr
7 7⅛	6⅞ 7	6⅞ 7	6⅞ 7⅛	7 7⅛	6⅞ 7	4,400	Stone & Webster	6⅞ Feb 3	8¼ Jan 10	5 May	12⅝ Jan
7 7	6⅞ 7⅛	6⅞ 7⅛	7 7⅛	7⅛ 7¼	7⅛ 7⅛	6,400	Studebaker Corp (The)	6⅞ Feb 3	8⅝ Jan 7	5¾ May	12⅝ Feb
*54½ 56	55 55	*55 56	55 55	55 55	55 55	1,100	Sun Oil Co	54½ Jan 30	58¾ Jan 6	46¾ Aug	65⅞ May
125 125	*124½ 128	*124½ 128	*124 125	124½ 124½	*122 124½	30	6% preferred	124½ Feb 6	127 Jan 22	118½ May	125 Dec
8⅝ 8¾	8⅞ 8⅞	8⅝ 8¾	8¾ 8¾	8¾ 8¾	*8¾ 8⅞	1,200	Sunshine Mining Co	8½ Jan 20	9 Jan 4	7⅛ May	10⅞ Jan
16¾ 16¾	*16½ 17	16⅝ 17	17¼ 17¾	18¼ 18¼	*17½ 18½	1,000	Superheater Co (The)	16⅝ Feb 4	21 Jan 10	12½ May	27⅞ Jan
11⅞ 15⅜	11⅞ 15⅜	11⅞ 11⅞	*11½ 15⅜	11⅞ 15⅜	11⅞ 15⅜	4,400	Superior Oil Corp	11⅞ Jan 2	13¼ Jan 7	1⅛ Oct	2½ Jan
*14 15	14 14	13¼ 13⅜	13⅞ 14	*14 14⅝	14 14	1,000	Superior Steel Corp	13¼ Feb 4	17 Jan 6	9⅛ May	18¼ Nov
21¼ 21¼	*21 22⅜	*21¾ 22½	*21¾ 22¾	*21½ 22¾	*21½ 22¾	100	Sutherland Paper Co	21 Jan 30	23¼ Jan 2	20 May	35⅜ Feb
*3½ 5	*3⅜ 5	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	------	Sweets Co. of Amer (The)	----------	----------	3 May	7⅛ Mar
22⅛ 22¾	22½ 22⅞	22⅜ 22⅝	22½ 22¾	22⅜ 23¼	22⅝ 23	5,300	Swift & Co	22⅛ Jan 3	24¼ Jan 27	x17⅝ May	24⅞ Apr
*18¼ 18⅝	17⅞ 18	18 18	18½ 18½	18½ 18½	18½ 18⅞	1,300	Swift International Ltd	17½ Jan 3	19⅛ Jan 14	16⅜ Aug	32¼ Jan
6½ 6½	6⅜ 6½	6⅜ 6⅜	6⅝ 6¾	*6⅜ 6⅞	6¾ 6¾	1,500	Symington-Gould Corp w w	6⅜ Feb 3	7¾ Jan 2	4¾ May	9⅝ Jan
*5¾ 5⅞	*5¾ 5⅞	5⅝ 5¾	5⅞ 6	*5¾ 6	6 6	400	Without warrants	5¾ Jan 30	6⅞ Jan 7	3¾ May	7⅜ May
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½	100	Talcott Inc (James)	4½ Jan 7	4¾ Jan 8	4⅛ May	6 Apr
*34 36	*34 36	34 34	34 34	34 34	*34¼ 39	60	5½% partic pref	32 Jan 6	34 Feb 4	28½ May	40 Mar
*3⅜ 3¾	*3⅜ 3½	*3⅜ 3⅝	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	------	Telautograph Corp	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
8¼ 8⅜	8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	8½ 8½	3,100	Tennessee Corp	8⅛ Feb 3	9⅛ Jan 8	4¼ May	9¼ Dec
37 37⅝	37 37¼	37¼ 37½	37 37⅜	36¼ 37⅜	35¾ 36½	16,100	Texas Corp. (The)	35¾ Feb 6	40¼ Jan 2	33 May	47⅜ Apr
3 3	*3 3⅛	3 3	3 3⅛	3 3	3⅛ 3¼	2,300	Texas Gulf Produc'g Co	3 Jan 2	3⅜ Jan 10	2½ May	4¼ pr
*35½ 36¼	35⅛ 35½	35¼ 36	36 36⅜	35⅜ 36¼	35¾ 35⅞	3,000	Texas Gulf Sulphur	35⅛ Feb 3	38 Jan 24	26⅞ May	37¼ Nov
5¾ 5¾	5⅝ 5¾	5¾ 5¾	*5⅝ 6	x5⅞ 5⅞	5⅝ 5⅝	800	Texas Pacific Coal & Oil	5⅜ Jan 4	6 Jan 6	5⅜ Oct	8⅝ Jan
*4⅛ 4¼	4⅛ 4¼	4 4⅛	*4 4⅛	4⅛ 4⅛	*4 4⅛	700	Texas Pacific Land Trust	3⅞ Jan 18	4¼ Jan 3	3¾ July	6⅝ Jan
9 9	8½ 8½	*8¾ 9⅜	9⅜ 9⅜	*9 9½	9¼ 9½	500	Texas & Pacific Ry Co	8⅛ Jan 4	10⅝ Jan 27	5 May	12½ Jan
*8¼ 9½	*8½ 9½	*8½ 9½	9½ 9½	9⅝ 9⅝	*9½ 9⅝	200	Thatcher Mfg	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*38 40½	*38 40½	*38 40½	*38 40½	*38 40½	*38 40½	------	$3.60 conv pref	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	------	The Fair	23¼ Jan 6	27⅜ Jan 14	21⅜ June	4 Feb
*40 43	*40¼ 43	*41 43	*41 43	*41 43	41¼ 41¼	100	Preferred	38½ Jan 2	45 Jan 18	30 June	42½ Feb
4 4⅛	4 4	4 4⅛	*4⅛ 4⅜	4⅜ 4⅜	4⅛ 4¼	1,300	Thermoid Co	4 Feb 1	4¾ Jan 9	3 May	5¾ Mar
*31⅛ 31½	31 31½	31½ 31½	*31 31¾	31¾ 32	32 32	280	$3 div conv preferred	30 Jan 17	32 Jan 9	20 June	35 Nov
3 3¼	3⅛ 3⅛	3¾ 3¾	*3½ 3¾	*3⅜ 3⅞	3¾ 3⅞	800	Third Avenue Ry	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
*5½ 6	5¼ 5½	5¼ 5¼	*5⅛ 6	*5⅛ 6	*5⅛ 6	300	Thompson (J R)	5¼ Feb 3	6 Jan 6	4 Jan	6½ Dec
30⅛ 30⅜	28½ 29½	28⅞ 29	29¾ 30	*29½ 30	*29¼ 29¾	1,200	Thompson Prods Inc	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	700	Tompson-Starrett Co	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
*12¾ 14	*12½ 14	*13⅛ 14	13⅝ 13⅝	*13⅞ 14½	14 14	200	$3.50 cum preferred	13½ Jan 31	18 Jan 9	8 May	23 Jan
9½ 9⅝	9½ 9⅝	9½ 9½	9⅝ 9⅝	9⅝ 9⅝	x9½ 9½	6,000	Tide Water Associated Oil	9½ Jan 29	10⅜ Jan 6	8¾ May	12 May
97½ 97½	97 97	*97 97½	*97⅛ 97½	97 98	96⅞ 96⅞	900	$4.50 conv pref	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
29¼ 30¼	29 29⅞	29⅜ 29¾	29½ 30⅜	30¼ 30⅞	30¼ 30⅞	8,500	Timken Detroit Axle	29 Feb 3	34¼ Jan 6	18 May	34½ Dec
46 46	46¼ 46¼	45 47	45¾ 46¼	46⅜ 46½	46 46⅜	2,600	Timken Roller Bearing	45 Feb 4	51¼ Jan 2	35⅛ May	52½ Nov
4½ 4½	4½ 4⅝	4½ 4⅝	*4½ 4⅝	4½ 4⅝	4½ 4½	2,600	Transamerica Corp	4½ Jan 23	5¼ Jan 13	4¼ May	7 Mar
14⅜ 14¾	14¼ 14¼	14⅛ 14⅛	14½ 14½	14¾ 14¾	*14½ 15	1,500	Transcont'l & West Air Inc	14⅛ Feb 4	17¼ Jan 2	10¼ May	21⅞ Apr
7½ 7½	*7½ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8	100	Transue & Williams St'l	7½ Feb 1	8¾ Jan 7	4½ May	9⅜ Nov
*1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1¼ 1½	1¼ 1⅜	6,000	Tri-Continental Corp	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
*69½ 71⅞	*69½ 71⅞	71 71	70½ 71	*70½ 72½	*70½ 72½	80	$6 preferrred	70½ Feb 5	75 Jan 9	64 Aug	82½ Mar
*4¼ 4⅜	4¼ 4¼	*4⅛ 4⅜	*4⅛ 4⅜	*4¼ 4⅜	4⅜ 4⅜	300	Truax-Traer Corp	4¼ Jan 30	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9½ 10½	9½ 9½	*9 10½	*9 10½	*9½ 10½	*9 10½	100	Truscon Steel Co	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
6⅛ 6⅜	6⅛ 6⅛	6 6⅛	6⅛ 6¼	6¼ 6⅝	6⅜ 6½	3,700	20th Cen Fox Film Corp	6 Feb 4	7¼ Jan 6	5 May	13¼ Jan
*17¼ 17¾	*17⅜ 17¾	*17½ 17⅞	*17⅜ 18	17⅞ 18⅛	17⅞ 17⅞	700	$1.50 preferred	17¼ Jan 31	19⅜ Jan 7	14 May	25¼ Jan
*11¼ 11½	11¼ 11¼	*11¼ 11½	*11¼ 11½	11⅛ 11⅛	11⅛ 11⅛	500	Twin City Rapid Tran	11⅛ Feb 7	11½ Jan 10	11⅜ May	31¼ Apr
20 20	20 20	*20 22¼	20 20	*20 22¼	*20 23	80	7% preferred	19 Jan 6	24 Jan 10	13⅞ May	30 Apr
*7⅝ 8¼	7⅞ 7⅞	7¾ 7¾	*7⅞ 8	7⅞ 8	8 8	700	Twin Coach Co	7⅝ Jan 30	9⅛ Jan 13	6¼ May	13¼ Mar
32 32	*32 33	32⅛ 32⅛	32½ 32½	32¾ 32⅞	32¼ 32¾	900	Under Elliott Fisher Co	31½ Jan 30	34½ Jan 6	21½ June	45 Feb
11 11⅛	10⅛ 11	10⅜ 10½	10⅝ 11	11⅛ 11⅛	11 11	4,800	Union Bag & Paper	10⅜ Feb 4	12¾ Jan 4	9¼ May	18¾ Apr
62¾ 64¾	63¼ 63⅞	63¾ 64¼	63¾ 64⅝	64⅞ 65⅜	64½ 65⅛	14,400	Union Carbide & Carb	62¾ Feb 1	70⅞ Jan 6	59⅞ June	88⅜ Jan
*112 114	112 112	*112 114	112 112	*113 114	*113 114	20	Union El Co of Mo $5 pf	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
13⅜ 13⅞	13⅜ 13⅜	13⅞ 13⅞	13⅝ 14	13⅞ 13⅞	14 14	2,200	Union Oil of California	12⅜ Jan 2	14½ Jan 14	11⅜ May	17½ Jan
80¼ 81	79⅞ 80½	80¼ 80¼	80¼ 80¼	80¼ 81¼	80½ 80⅝	2,900	Union Pacific RR Co	77½ Jan 2	85⅞ Jan 10	71 May	98 Apr
*81¼ 82½	82 82½	81¼ 81¼	*81 82	*81 82½	*81½ 83	300	4% preferred	80½ Jan 31	85¼ Jan 13	70 June	89½ Feb
13 13	13 13	*13 13⅜	*13⅛ 13⅜	13⅜ 13⅜	*13 13½	700	Union Prem Food Stores, Inc	13 Jan 3	13½ Jan 2	13 Dec	16 July
27 27	26¾ 26¾	26¾ 26¾	27 27⅞	28 28	*27⅝ 28	1,300	Union Tank Car	26¾ Feb 3	29¾ Jan 10	22¾ Jan	29⅞ May
37⅛ 38	36⅝ 37½	37¼ 37⅝	37⅝ 38¾	38 38⅝	37½ 38	7,200	United Aircraft Corp	36⅜ Feb 3	44⅜ Jan 9	31½ July	53⅜ Apr
13¼ 13½	12⅞ 13⅛	13 13⅛	13⅜ 13¾	13⅜ 13⅞	13⅝ 13⅞	8,300	Un Air Lines Transport	12⅞ Feb 3	17⅛ Jan 9	12 May	23¾ Apr
13⅜ 14	*13⅜ 13¾	13⅜ 13⅜	*13⅜ 13½	*13⅜ 13¾	13⅜ 13⅜	900	United Biscuit Co	12⅞ Jan 6	14 Jan 9	12½ May	18 Apr
*112 113¾	*112½ 113	113 113	*112½ 114	113¼ 113¼	*112½ 113½	30	5% preferred	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
49⅝ 49⅝	49⅜ 49½	49½ 49½	50 50⅛	50 50⅛	50 50	1,400	United Carbon Co	47¾ Jan 2	50½ Jan 10	42½ May	65⅝ May
*18½ 19	*18½ 19	18½ 18¾	*18 18¾	18⅜ 18¾	*18¼ 20	500	United-Carr Fast Corp	18½ Jan 2	20½ Jan 15	12 May	20½ Dec
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	13,900	United Corporation	1¼ Jan 2	1½ Jan 7	1¼ Dec	2⅞ Apr
26⅝ 26¾	26 26⅜	26⅛ 26⅞	27 27¾	27½ 27¾	27⅜ 28⅛	9,500	$3 preferred	26 Jan 30	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	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
4⅛ 4¼	4 4⅛	4 4	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	1,600	United Drug Inc.....5	4 Feb 3	4⅜ Jan 13	3¾ May	7¼ Apr
2⅛ 2⅛	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	100	United Dyewood Corp.....10	2⅛ Jan 4	3¼ Jan 11	2 Sept	6 Mar
29¼ 29¼	29¼ 29¼	*29 29½	29½ 29½	*29¼ 29⅞	*29¼ 29⅞	70	Preferred.....100	28 Jan 2	32 Jan 11	26¼ Dec	65½ Mar
*4⅛ 4⅜	4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4¼	1,600	United Electric Coal Cos.....5	4¼ Jan 31	5 Jan 11	2⅞ May	5⅜ Jan
39 39	381⅛ 381⅛	39 39	*387⅛ 395⅛	*383⅛ 395⅛	*383⅛ 395⅛	300	United Eng & Fdy.....5	38½ Feb 3	42 Jan 8	25½ May	41 Dec
64 64¼	63⅞ 63⅞	64½ 64⅝	65 65	64⅜ 65⅛	64⅛ 64½	2,100	United Fruit Co.....No par	63⅞ Feb 3	70¼ Jan 10	60 May	85⅞ Jan
91½ 95⅛	91½ 95⅛	91½ 95⅛	91½ 95⅛	91½ 95⅛	93⅛ 91½	17,400	United Gas Improv't.....No par	9⅜ Feb 7	10½ Jan 15	9½ Dec	15 Jan
114⅝ 114⅝	113⅛ 114⅛	*113⅛ 114⅞	*113⅜ 114½	*113⅛ 114¼	113⅛ 113⅝	700	$5 preferred.....No par	113½ Feb 3	117 Jan 22	107½ June	118 Oct
*91½ 93¼	*91½ 93¼	93¼ 10	*101⅛ 101½	10 10	*95⅛ 97⅛	500	United Mer & Manu Inc v t c 1	95⅛ Jan 2	11 Jan 13	6 June	13⅜ Mar
*3 3¼	*3 3⅛	3 3	*3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅛	500	United Paperboard.....10	3 Feb 4	3⅜ Jan 10	3 May	7⅛ Apr
3 3	*27⅞ 3⅛	*27⅞ 3¼	*3⅛ 3⅜	*3¼ 3⅜	3¼ 3¼	300	U. S. & Foreign Secur..No par	3 Jan 22	3½ Jan 9	3⅛ Dec	7⅛ Jan
*88 90	*88 90	*87 90	*87 89½	*87 89½	*87 89½	------	$6 first preferred.....No par	88 Jan 10	90 Jan 17	80 Jan	97 May
10⅛ 10¼	9⅞ 10⅛	10 10¼	*103⅜ 11	11 11	*10 11½	290	U S Distrib Corp conv pref.100	9⅞ Feb 3	14 Jan 6	5 May	12⅛ Dec
*9 10	9 9	*9⅛ 9½	9⅛ 9⅛	9 9	*9 9½	700	U S Freight Co.....No par	8¾ Jan 17	10¼ Jan 27	5⅛ May	11 Nov
63 63⅛	63 63¾	62⅞ 62⅞	63 63¾	*64¼ 64¾	64¾ 64¾	1,400	U S Gypsum Co.....20	62¼ Jan 30	69½ Jan 8	50 June	89 Jan
*177 180	*177 180	179½ 179½	179 179	*176 180	*176 180	90	7% preferred.....100	177 Jan 30	183 Jan 14	165 May	182½ May
*4⅞ 5¼	*4⅞ 5	*4⅞ 5	*4¾ 5	5 5	5⅛ 5⅛	400	U S Hoffman Mach Corp.....5	5 Jan 31	6⅛ Jan 3	2¾ May	6½ Mar
*30 35¾	*30 35¾	*30 35¾	*30 35¼	*30 35¼	*30 35¼	------	5½% conv preferred.....50	36⅜ Jan 17	x37¼ Jan 16	25½ July	35 Dec
24 24	23½ 23¾	*23¾ 24¼	24⅝ 24⅝	24½ 24½	*24 24¾	800	U S Industrial Alcohol..No par	23½ Jan 30	28¾ Jan 10	14 May	28 Apr
*4 4⅛	*4 4⅛	*4 4⅛	4 4	*33¼ 4	*33¼ 4	300	U S Leather Co.....No par	3⅞ Jan 30	4½ Jan 4	3½ May	7⅝ Apr
*67⅜ 71¼	7 7	*61⅔ 71⅔	*63¼ 71¼	7 7	7 7	300	Partic & conv cl A.....No par	63¼ Jan 30	81⅔ Jan 6	6 May	12¾ Apr
*56 64	*56 64	*56 64	*56 63¾	*56 63¾	*56 63¾	------	Prior preferred.....100	64 Jan 17	64 Jan 17	48 Aug	74 May
28¼ 28⅜	28¼ 28¼	*28⅜ 28½	28¾ 29½	29½ 29¾	*29⅛ 29¾	1,000	U S Pipe & Foundry.....20	28¼ Jan 2	31¾ Jan 11	21¾ June	38⅛ Jan
*32⅛ 33	*32½ 34	*32⅝ 34	33¾ 33¾	*33 34⅛	34⅛ 34⅛	200	U S Playing Card Co.....10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
*21 22½	*21 22	*21 22	21½ 21½	21⅝ 21⅝	22 22	600	U S Plywood Corp.....1	21½ Feb 5	25½ Jan 6	22 Dec	24 Nov
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	2,200	‡U S Realty & Imp.....No par	1¼ Jan 2	1⅞ Jan 11	½ May	1⅜ Jan
19¼ 20¼	19¼ 20¼	19¾ 20	20 20¾	20⅝ 21⅜	20⅝ 21⅜	16,700	U S Rubber Co.....10	19¼ Feb 1	24⅛ Jan 11	15 May	41⅝ Jan
87 87⅛	86¼ 86¼	*86 87	86¾ 86¾	86¼ 87	87⅜ 88½	2,100	8% 1st preferred.....100	85 Jan 2	94½ Jan 11	68½ May	117 Apr
59 60	*58½ 61	*60⅛ 61½	62 62	*60 61½	60 60	800	U S Smelting Ref & Min.....50	59 Jan 31	64½ Jan 10	39¼ May	67⅝ Nov
76 76	*76 76⅛	75⅝ 76	*74¾ 76	*74⅛ 75⅛	75 75	500	Preferred.....50	72⅞ Jan 4	76½ Jan 29	60 May	x731⅛ Dec
61¾ 62⅝	61⅜ 62⅜	61⅝ 62⅛	62⅛ 64	63½ 64⅛	62⅜ 63½	57,000	U S Steel Corp.....No par	61⅜ Feb 3	70¾ Jan 6	42 May	76½ Nov
122 125⅞	122½ 123	122¾ 123¼	123 123¼	123½ 124	123⅞ 124	3,100	Preferred.....100	122 Feb 1	130 Jan 13	103½ May	130 Nov
30½ 30½	30½ 30⅞	30 30	30 30	30 30¼	30 30⅜	3,100	U S Tobacco Co.....No par	30 Jan 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*47½ 49¼	*47½ 48½	47½ 47½	47 47	47 47	*46¼ 47¼	280	7% preferred.....25	47 Jan 7	48 Jan 4	42½ June	50 Dec
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	600	United Stockyards Corp.....1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2⅜ Apr
1 1	1 1	1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	1,000	United Stores class A.....5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
48 48⅛	*45⅛ 50	*45⅛ 49	*45⅛ 49	*45⅛ 48½	*45⅛ 48⅜	200	$6 conv preferred.....No par	48 Feb 1	50 Jan 10	41 June	63¼ Dec
*151⅔ 167⅜	*151⅔ 167⅜	*151⅔ 167⅜	*151⅔ 167⅜	*151⅔ 167⅜	*151⅔ 167⅜	------	Universal-Cyclops Steel Corp 1	16 Jan 17	16⅜ Jan 10	12½ May	18½ Nov
*53½ 55¼	*53½ 55¼	*53½ 55¼	55 55	*55 55¼	55¼ 55¼	200	Universal Leaf Tob.....No par	55 Feb 5	59¾ Jan 15	45 May	70 Jan
*154 ----	*154 ----	*154 157	*153⅛ ----	*153⅛ ----	*153⅛ ----	------	8% preferred.....100	154 Jan 15	157 Jan 21	134⅜ June	159 Jan
139¼ 139¼	140 142	142 144½	142½ 142½	142½ 142½	*142 144	310	Universal Pictures 1st pref..100	133 Jan 17	144½ Feb 4	59 June	128 Dec
*3⅜ 1⅔	*3⅜ 3⅜	*3⅜ 7/16	*3⅜ 7/16	7/16 7/16	*7/16 1⅔	700	Vadsco Sales.....No par	5/16 Jan 2	1⅔ Jan 9	5/16 Nov	¾ Apr
*16 17¼	*16 17	16 16⅛	*16⅛ 17	*16⅛ 17	*16⅛ 16½	80	Preferred.....100	16 Jan 3	17 Jan 4	12 June	19 Feb
30 30⅛	29¾ 29⅞	29⅛ 29¼	29⅜ 30⅛	30 30	29⅝ 29⅝	1,900	Vanadium Corp. of Am..No par	28⅛ Jan 30	34⅛ Jan 6	25 May	43⅞ May
*24½ 25½	*24⅛ 25½	*24⅛ 25½	*24½ 25½	*24½ 25½	*24½ 25½	------	Van Raalte Co Inc.....5	25 Jan 30	26 Jan 15	22½ June	39⅞ Mar
*114⅛ 115	*114⅛ 115	*114⅛ 115	*114¾ 115	*114¾ 115	*114¾ 115	------	7% 1st preferred.....100	114½ Jan 10	115½ Jan 2	112 July	117½ Apr
43⅛ 43⅛	*43 43⅛	43¼ 43¼	43⅛ 43⅛	*43 44	42½ 43¼	900	Vick Chemical Co.....5	42½ Feb 7	44¼ Jan 9	35½ May	49½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vicks Shreve & Pac Ry.....100	---- ----	---- ----	---- ----	56¾ Jan
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	5% non-cum pref.....100	---- ----	---- ----	60 Aug	62 Oct
*21⅜ 23¼	23¼ 23¾	21½ 21½	21¼ 21¼	21 21	*20½ 21	500	Victor Chemical Works.....5	21 Feb 6	24¾ Jan 15	19 May	31½ Mar
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	300	Va-Carolina Chem.....No par	2 Jan 28	2½ Jan 2	1¾ May	4⅛ Jan
21¼ 21¼	20½ 21⅛	*21¼ 22	22¼ 22¼	*22½ 23½	22 22	800	6% div partic preferred.100	20½ Fe 3	27¼ Jan 11	14 May	31¾ Jan
117½ 117½	*117 117½	*117 117⅞	*117 117⅞	*117 120	117 117	130	Va El & Pow $6 pref.....No par	116½ Jan 7	117½ Feb 1	109 May	120 Nov
*14 15¼	*14 16	15 15	*15 16	*14 16	15 15	20	Va Iron Coal & Coke 5% pf 100	15 Jan 2	20½ Jan 2	5 May	15½ Apr
40½ 40½	*39⅝ 40½	*40 40½	*40⅛ 40½	40½ 40½	*40⅛ 42	300	Virginian Ry Co.....25	40½ Feb 1	42 Jan 4	36¼ June	48 Jan
33 33	*33 33½	33 33¼	33½ 33½	33½ 33½	33 33	800	6% preferred.....25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
*93 99¼	*93 94⅞	*93 94⅞	*93 94⅞	*93 96⅞	*93 96⅞	------	Vulcan Detinning Co.....100	93⅛ Jan 29	94 Jan 17	71 May	110 Nov
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred.....100	---- ----	---- ----	120 June	135 May
*5/16 7/16	*5/16 7/16	*5/16 ⅜	*5/16 ⅜	5/16 5/16	*¼ 5/16	200	‡Wabash Railway Co.....100	1/4 Jan 20	⅜ Jan 10	1/4 Oct	1⅜ Jan
⅝ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	600	5% preferred A.....100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
*8 8¾	*8 8¾	*8 8⅝	*8⅛ 8½	8¾ 8¾	8¼ 8¼	200	Waldorf System.....No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*203¾ 211⅔	*21 211¼	*21 211¼	21 21	21 21	*20⅜ 21¼	200	Walgreen Co.....No par	20⅝ Jan 31	22¼ Jan 4	16½ May	23½ May
*100 105	*100 105	*100 103	*100 103	*100 103	*100 103	------	4½% pref with warrants 100	103¼ Jan 31	105⅜ Jan 6	89 June	104⅞ Dec
4¾ 4⅞	4¾ 5	5 5	4⅞ 5⅛	5⅛ 5⅜	5 5	4,000	Walworth Co.....No par	4¾ Jan 31	6⅛ Jan 6	3 May	6½ Nov
*27 28	*27¼ 28	26⅜ 26¾	28½ 28½	*28⅝ 28⅞	28⅜ 28⅜	400	Walk(H)Good & W Ltd.No par	26⅜ Feb 4	30½ Jan 2	18¼ May	35¼ Jan
*13¼ 13¾	*13¼ 13⅝	*13¼ 13¾	*13¼ 13¾	*13¼ 13¾	13¼ 13¼	100	Div redeem pref.....No par	12⅞ Jan 3	13¾ Jan 9	10 June	16⅜ Feb
*31⅜ 41⅜	*35⅜ 41⅜	3¾ 3¾	*33¼ 41⅜	*33¼ 41⅜	*33¼ 41⅜	100	Ward Baking Co cl A.....No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	Class B.....No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
*143¼ 151⅔	*143¼ 155⅜	*15 16	15½ 16	16 16	*15½ 16	800	7% preferred.....100	15½ Jan 17	17⅞ Jan 6	13½ Aug	25½ Jan
3 3⅛	3 3⅛	3 3	3 3⅛	3¼ 3¼	3¼ 3⅜	10,300	Warner Bros Pictures.....5	3 Jan 16	3½ Jan 9	2 May	4¼ Feb
56 58	54½ 54½	54½ 54½	*55½ 56½	*55½ 57	55½ 55½	170	$3.85 preferred.....No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
*⅝ ¾	¾ ¾	¾ ⅝	⅞ ⅞	*¾ ⅞	⅞ ⅞	400	‡Warren Bros Co.....No par	⅝ Jan 3	1 Jan 2	1/2 May	2⅛ Sept
*5 8	*6⅛ 8	6 6	7 7	*7 7½	7 7	110	$3 preferred.....No par	6 Feb 4	8¼ Jan 4	3¾ May	12⅜ Sept
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	------	Warren Fdy & Pipe.....No par	29½ Jan 7	30 Jan 9	22 May	34⅛ Nov
*23 23¼	23¼ 23¼	23 23¼	23½ 23½	23½ 23½	*23⅜ 24½	500	Washington Gas Lt Co..No par	22½ Jan 2	23¾ Jan 13	20 May	28¾ Feb
*15½ 16⅜	15½ 15½	*15¾ 16½	*15½ 16	*15½ 16	15½ 15½	200	Waukesha Motor Co.....5	15½ Feb 3	16½ Jan 6	13¼ May	20¼ Apr
*18 18½	*18 18⅜	*18¼ 18½	18½ 18½	*18½ 18¾	18¾ 18¾	300	Wayne Pump Co.....1	18⅛ Jan 30	20¼ Jan 6	14 May	24 Jan
*3¼ 3½	3 3⅛	*3 3½	*3⅛ 3⅜	*3⅛ 3⅜	*3 3⅜	200	Webster Eisenlohr.....No par	3 Feb 3	4¼ Jan 7	2½ May	4⅞ Feb
*80 85	*80 85	*80 85	80 80	---- ----	---- ----	10	7% preferred.....100	80 Feb 5	80 eb 5	80 Dec	80 Dec
*18 18¼	18⅛ 18⅛	18¼ 18¼	18½ 18½	*18⅛ 18½	18½ 18½	600	Wesson Oil & Snowdrift No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅝ Apr
*72⅞ 73	73 73	*70½ 73	*71 73	*72 73	72½ 72½	200	$4 conv preferred.....No par	70 Jan 3	74½ Jan 18	58¾ Aug	75 Jan
*105 108	*105 108	*105 108	*105 106	105 105	*105 108	30	West Penn El class A..No par	105 Jan 20	106½ Jan 25	91 June	110½ Apr
*111¼ 113	111¼ 111½	111 111	110⅞ 111	111 111½	111 111	190	7% preferred.....100	110⅞ Feb 5	115 Jan 10	96½ May	115 Apr
105½ 105½	105 105	105 105	106 106	105 105	*102 105	170	6% preferred.....100	105 Jan 20	107⅞ Jan 18	80 June	198 Jan
*117⅛ 118	*117⅛ 117¾	117⅛ 117⅛	*116⅛ 17	*117½ 119	*117 118	*117 118⅛	100	West Penn Pow Co 4½% pf..100	117 Jan 14	117½ Jan 3	108⅛ May	120 Oct
17 17	*16⅛ 16⅛	16⅛ 16⅛	*16⅛ 17	*16⅛ 16½	16⅛ 16⅛	400	West Va Pulp & Pap Co No par	16⅛ Feb 3	18 Jan 7	11 May	25⅜ May
*105 107	*105 107	*104⅞ 107	*104⅞ 107	*104⅞ 107	*104⅞ 107	------	6% preferred.....100	104⅞ Jan 9	105 Jan 2	100⅞ May	105 Apr
25 25	*24¾ 25	25 25	*25 25⅜	25 25⅜	*25¼ 25⅜	1,200	Western Auto Supply Co.....10	24½ Jan 30	28¼ Jan 2	21 June	40⅞ Apr
3 3	*3 3¼	*3 3¼	3¼ 3⅜	*3⅛ 3¼	3¼ 3¼	800	Western Maryland.....100	3 Feb 1	3¾ Jan 22	2⅜ May	5 Jan
*6 7¼	*6¼ 7	*6¼ 7	*6 7	*6¼ 7¼	6½ 6½	100	4% 2d preferred.....100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
7/32 7/32	*7/32 ½	*1/4 ½	¼ ¼	7/16 7/16	*5/16 ½	400	Western Pacific 6% pref.100	7/32 Feb 1	½ Jan 3	⅛ Dec	1 Jan
19⅝ 19⅞	19¼ 19¾	19¼ 19¾	19⅞ 20½	20¼ 20¾	20⅛ 20½	4,800	Western Union Telegraph..100	19¼ Feb 3	22⅝ Jan 10	14½ May	28¾ Jan
20⅛ 20⅛	20 20¼	20 20⅛	20⅛ 20⅞	20⅜ 20⅞	20⅜ 21	7,900	Westinghouse Air Brake..No par	20 Feb 3	22⅞ Jan 10	15¼ May	28⅛ Jan
94¾ 95⅝	92½ 94⅞	92½ 93	93¾ 95½	95⅛ 96	94⅞ 95½	7,000	Westinghouse El & Mfg.....50	92½ Feb 3	105 Jan 2	76 May	118 Jan
138 138	138 138	*136 138	*137 138	138 138	*135 138	70	1st preferred.....50	133 Jan 11	138 Jan 28	110 May	140 Nov
30 30	31 31	*30½ 31½	31½ 31½	*31 31½	*31 31½	500	Weston Elec Instrument..12.50	30 Feb 1	34½ Jan 10	26 Jan	37⅜ May
*29 33	29 29	*28 29½	*27 29½	29½ 29½	*29 34	300	Westvaco Chlor Prod..No par	29 Jan 29	36 Jan 3	27¾ May	38½ Feb
*108 109	108 108	108½ 108½	108½ 108½	*109 109¾	109¾ 109¾	60	$4.50 preferred.....No par	108 Feb 3	110¼ Jan 6	108 Dec	109⅞ Dec
*62 75	*62 75	*62 75	*62 75	*62 75	*62 75	------	Wheeling & L E Ry Co.....100	---- ----	---- ----	50 May	80 Oct
*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	------	5½% conv preferred.....100	98 Jan 30	100 Jan 2	85 May	103 Nov
27 28½	27 28	27⅛ 27⅝	28 29¼	29 29½	28½ 28¾	3,900	Wheeling Steel Corp..No par	27 Jan 17	30 Jan 3	18⅛ May	35⅛ Apr
132¾ 132¾	132⅞ 132⅞	132 13/16 132⅞	132⅞ 132⅞	132⅞ 132⅞	*132½ ----	1,530	6% preferred.....100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*70 73	*70 73	*70 73	*71 73	*72 73	*72 73	------	$5 conv prior pref..No par	71 Jan 30	76 Jan 14	51 May	74⅞ Nov
*11 11½	*11 11¼	11 11	*10½ 11	10½ 10½	*10⅛ 10¾	400	White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
14 14⅝	14 14½	14⅛ 14¼	14¼ 15	15⅛ 15⅜	14¾ 15	7,900	White Motor Co.....1	14 Feb 1	17⅝ Jan 9	7½ May	17⅛ Dec
5¾ 6	*5⅝ 6	5¾ 5¾	5⅞ 5⅞	6¼ 6¼	*6 6¼	1,200	White Rock Min Spr Co No par	5¾ Feb 1	7½ Jan 13	4⅝ Mar	11⅝ Apr
4¼ 4¼	4¼ 4¼	*4¼ 4½	4⅜ 4⅜	*4⅜ 4⅝	4⅜ 4⅜	800	White Sewing Mach Corp.....1	4⅛ Jan 30	5⅜ Jan 10	3½ May	7¼ May
*41 70	*42 46	*41 70	*41 70	*41 53	*41 53	------	$4 conv preferred.....No par	---- ----	---- ----	38 Jan	57½ Mar
22⅜ 22⅜	*20½ 22⅜	*20⅝ 22½	*20½ 22½	*20½ 22½	*20½ 22½	100	Prior preferred.....20	22⅜ Jan 22	23⅛ Jan 10	14⅜ May	24⅞ May
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2	*1⅞ 2	------	Wilcox Oil & Gas Co.....5	1¾ Jan 23	1⅞ Jan 7	1⅜ Oct	3⅜ Jan
2 2	2 2	2 2	2 2⅛	2 2	2 2	3,300	Willys-Overland Motors.....1	2 Jan 2	2⅜ Jan 11	1⅛ Jan	3½ Apr
4 4⅛	*4 4⅛	*4 4¼	*4¼ 4⅜	4⅛ 4⅛	4⅛ 4½	1,700	6% conv preferred.....10	4 Feb 1	5¼ Jan 13	3 Jan	6¾ Apr
5 5	4⅞ 5	*5 5⅛	5 5⅛	5⅛ 5⅛	5 5	2,100	Wilson & Co Inc.....No par	4½ Jan 3	5⅜ Jan 25	3¾ May	7⅜ Apr
68 68	*68 70	*68 70	69½ 69½	*68½ 69½	68¾ 68¾	300	$6 preferred.....No par	67 Jan 6	73¼ Jan 28	45 June	70 Mar
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Wisconsin El Pow 6% pref.100	---- ----	---- ----	116 Jan	121¼ Mar
29¼ 29¼	29 29⅛	29⅛ 29¼	*29½ 29⅞	29¾ 29⅞	*29⅜ 29⅞	900	Woodward Iron Co.....10	29 Feb 3	33½ Jan 7	15¾ May	34½ Nov
31¾ 32	31¾ 32	31⅝ 32⅛	32 32½	32⅜ 32¾	x32⅛ 32⅜	13,500	Woolworth (F W) Co.....10	31⅝ Jan 31	34½ Jan 7	30 May	42¼ Apr
19¾ 20	19¼ 20	19½ 19½	19⅝ 20	20¼ 20⅜	20 20¼	1,700	Worthingt'n P&M (Del) No par	19¼ Feb 3	24⅛ Jan 9	13⅝ May	24⅞ May
*85 95	*90 95	*90 95	*90 95	*90 95	*90 95	------	7% preferred.....100	94 Jan 27	98 Jan 18	55 June	102½ Oct
*85 89	85 85	*85 89	*86 89	*85 90	*85 90	20	6% preferred.....100	85 Jan 30	91 Jan 18	60 July	95 Oct
56 56	55 55	*54½ 56½	*56½ 57½	*55⅞ 57½	56½ 56½	300	Prior pref 4½% series.100	55 Jan 7	60¼ Jan 28	29 June	58 Nov
60½ 60½	*59½ 61	*59½ 61	61 61	*61 62¾	61½ 61½	300	Prior pf 4½% conv series100	59¾ Jan 3	64¼ Jan 28	39 June	65¼ Oct
*91 94¾	*91 95	*92 95	*93 95	*93 98	*93 96½	------	Wright Aeronautical.....No par	92½ Jan 30	101½ Jan 9	91 June	129 Apr
74½ 74½	74½ 74½	73¼ 73¼	73⅞ 74	74 74	74¼ 74½	900	Wrigley (Wm) Jr (Del)..No par	73¼ Feb 4	80 Jan 11	73 May	93 Apr
*191⅔ 201¼	195⅜ 195⅜	19 19	191⅔ 191⅔	191⅜ 191⅜	191⅜ 191⅔	2,110	Yale & Towne Mfg Co.....25	19 Feb 4	22½ Jan 8	15¼ May	25 Jan
14 14⅜	13¾ 14⅜	13¾ 14	14 14½	14½ 14¾	14⅜ 14½	11,800	Yellow Truck & Coach cl B..1	13¾ Feb 3	17¼ Jan 10	9¾ May	19¼ Jan
117 117	116 116	*116 117	117 117	117 117	117⅛ 117⅛	220	Preferred.....100	116 Feb 3	120 Jan 10	98 May	126½ Sept
10⅞ 10⅞	10½ 10⅝	10½ 10½	10⅝ 10⅝	10⅝ 11	10¾ 10¾	1,000	Young Spring & Wire..No par	10½ Feb 3	12¼ Jan 11	6⅜ June	14 Apr
35⅛ 35⅝	35⅛ 36	35¼ 35¾	36⅛ 36⅞	37 37½	36½ 37	9,300	Youngstown S & T.....No par	35⅛ Feb 1	42⅛ Jan 6	26¼ June	48¼ Jan
94 94	*91 94½	*86 94½	*88 94½	*88 93½	*90 93½	100	5½% preferred ser A....100	94 Feb 1	94¼ Jan 31	80 May	99⅛ Dec
15⅝ 16¼	15⅝ 15⅝	*15⅞ 16	16 16⅜	16⅜ 16½	*16⅜ 17	1,200	Youngst'n Steel Door..No par	15⅝ Jan 31	18⅜ Jan 6	12½ May	28½ Jan
13¾ 14	13¾ 13¾	13⅞ 14	14 14⅜	14¼ 14⅜	*14 14⅜	1,400	Zenith Radio Corp.....No par	13¾ Jan 16	15½ Jan 9	8⅜ May	17¾ Apr
2 2	*2 2⅛	2 2	2 2⅛	*2 2⅛	2 2⅛	1,200	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 Feb. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	n119.28	120.21	120.21	4	120.21	121.26
Treasury 4s 1944-1954	J D	112.23	112.23	113.1	5	112.23	113.18
Treasury 3⅞s 1946-1956	M S	------	*113.26	113.30	----	114.20	115.7
Treasury 3⅞s 1941-1943	M S	------	101.10	101.10	2	101.10	101.24
Treasury 3½s 1943-1947	J D	------	107.8	107.12	2	107.8	107.25
Treasury 3½s 1941	F A	------	102.6	102.14	5	102.6	102.18
Treasury 3¼s 1943-1945	A O	------	107.9	107.16	41	107.0	108.6
Treasury 3¼s 1944-1946	A O	------	108.9	108.18	9	108.9	109.9
Treasury 3¼s 1946-1949	J D	111	111	111.19	29	111	112.12
Treasury 3¼s 1949-1952	J D	----	*112.7	112.11	----	113.12	114.9
Treasury 3s 1946-1948	J D	110.12	110.12	110.15	27	110.12	111.21
Treasury 3s 1951-1955	M S	110.26	110.22	110.26	7	110.22	113.2
Treasury 2⅞s 1955-1960	M S	108.19	108.9	108.29	54	108.9	111.9
Treasury 2¾s 1945-1947	M S	------	*108.20	108.23	----	108.28	109.24
Treasury 2¾s 1948-1951	M S	------	108.25	108.25	1	108.25	110.9
Treasury 2½s 1951-1954	J D	------	107.27	108.7	5	107.27	109.31
Treasury 2½s 1956-1959	M S	------	107.11	107.11	1	107.11	110.23
Treasury 2½s 1958-1963	J D	----	108	108	5	108	109.29
Treasury 2½s 1960-1965	J D	108	107.31	108.12	49	107.31	110.17
Treasury 2½s 1945	J D	------	108.1	108.1	40	108.1	108.14
Treasury 2½s 1948	M S	------	108.10	108.21	80	108.10	109.22
Treasury 2½s 1949-1953	J D	------	105.25	106.12	16	105.25	107.30
Treasury 2½s 1950-1952	M S	------	106.1	106.1	1	106.1	107.23
Treasury 2½s 1951-1953	J D	------	103.27	103.29	3	103.29	105.14
Treasury 2¼s 1954-1956	J D	103.19	103.19	103.19	1	103.19	105.9
Treasury 2s 1947	J D	----	*105.14	105.18	----	106.4	106.28
Treasury 2s 1948-1950	J D	104.13	104.13	114.13	1	104.13	106.7
Treasury 2s 1953-1955	J D	102.5	101.30	102.8	27	101.30	103.15
Federal Farm Mortgage Corp—							
3¼s May 15 1944-1964	M S	------	*107.8	107.12	----	107.20	107.28
3s May 15 1944-1949	M N	107.3	107.3	107.12	7	107.3	108
3s Jan 15 1942-1947	J J	------	*102.26	102.30	----	102.31	103.3
2¼s Mar 1 1942-1947	M S	------	*102.24	102.28	----	103	103
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107	107.9	4	107	107.26
2½s series G 1942-1944	J J	------	n102.27	n103.1	6	103	103
1½s series M 1945-1947	J D	------	*102.13	102.16	----	102.16	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	101¼	100⅞	101⅛	522	100⅞	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	23⅛	23⅛	5	23⅛	23⅛
♦Gtd sink fund 6s 1948	A O	------	*23⅛	24⅛	----	22⅛	23⅛
Akershus (King of Norway) 4s 1968	M S	------	*21½	29⅜	----	----	----
♦Antioquia (Dept) coll 7s A 1945	J J	------	8½	9⅜	5	8¼	9½
♦External s f 7s series B 1945	J J	------	8⅛	9	5	8⅛	9
♦External s f 7s series C 1945	J J	8⅜	8⅜	9	2	8⅜	9
♦External s f 7s series D 1945	J J	8⅜	8⅜	9	13	8⅛	9⅛
♦External s f 7s 1st series 1957	A O	7½	7½	8	6	7½	8⅛
♦External sec s f 7s 2d series 1957	A O	7½	7½	8⅛	9	7½	8⅛
♦External sec s f 7s 3d series 1957	A O	------	*7½	8¼	----	7½	8½
Antwerp (City) external 5s 1958	J D	------	*16	16⅞	----	16	17
Argentine (National Government)—							
8 f external 4½s 1948	M N	79	78½	79½	44	78	80½
8 f external 4½s 1971	M N	68	65	69	68	65	70¾
8 f extl conv loan 4s Feb 1972	F A	60¼	60	61¾	57	59⅜	64⅛
8 f extl conv loan 4s Apr 1972	A O	60½	59¾	61¾	20	59¾	64¾
Australia 30-year 5s 1955	J J	59½	58⅝	60½	54	51⅛	60½
External 5s of 1927 1957	M S	59½	57½	60	123	53⅛	60½
External g 4½s of 1928 1956	M N	52½	51	53	111	48	53¾
♦Austrian (Govt) s f 7s 1957	J J	------	*6¼	8	----	8½	8½
♦Bavaria (Free State) 6½s 1945	F A	------	*	25	----	20½	27
With declaration	----	------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	49	48	49	3	43½	52
With declaration	----	------	----	----	----	43½	47
External s f 6s 1955	J J	------	51¾	51¾	6	43¾	51¾
With declaration	----	------	53	53	1	43½	53
External 30-year s f 7s 1955	J D	------	53	53	4	49¾	53¼
With declaration	----	------	----	----	----	48¼	48¼
♦Berlin (Germany) s f 6½s 1950	A O	------	*	25¼	----	20½	26¾
With declaration	----	------	----	----	----	26	26
♦External sinking fund 6s 1958	J D	------	*	24	----	21⅝	26¼
With declaration	----	------	----	----	----	26	26
♦Brazil (U S of) external 8s 1941	J D	18¾	18¼	18¾	55	17¾	19
♦External s f 6½s of 1926 1957	A O	15¾	15¼	15¾	81	15¼	16
♦External s f 6½s of 1927 1957	A O	15⅜	15¼	15⅜	60	15¼	16
♦7s (Central Ry) 1952	J D	17½	17	17¾	38	16¼	17¾
Brisbane (City) s f 5s 1957	M S	------	57½	60½	6	57½	64
Sinking fund gold 5s 1958	F A	------	58	58	1	52⅝	61½
20-year s f 6s 1950	J D	------	62	62	4	57½	62
♦Budapest (City of) 6s 1962	J D	6	6	6	2	5	6
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	85	----	49	51
External s f 4½-4½s 1977	M S	48⅝	46	49	32	46	52
Refunding s f 4½-4½s 1976	F A	------	49	49	5	48½	52⅞
External readj 4½-4½s 1976	A O	51⅜	50	51⅜	26	49	51⅝
External s f 4½-4½s 1975	M N	51	50	51	12	50	52¾
3% external s f $ bonds 1984	J J	------	*34⅜	38	----	34	34⅜
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	7	7	7¼	2	7	7¼
♦Stabilization loan 7½s 1968	M N	------	*7⅜	8¾	----	8	8
Canada (Dom of) 30-yr 4s 1960	A O	90¼	90	90½	31	90	92⅛
5s 1952	M N	99⅛	98⅝	99¾	67	98½	100⅛
10-year 2½s Aug 15 1945	F A	------	90¾	91¼	41	90½	92
25-year 3½s 1961	J J	82⅛	81¼	82⅛	8	81¼	83½
7-year 2¼s 1944	J J	------	92⅜	93	20	92	94
30-year 3s 1967	J J	79¾	78¾	79¾	26	77¾	80¾
30-year 3s 1968	M N	------	79	79	5	78¼	80¾
♦Carlsbad (City) 8s 1954	J J	------	*10¾	----	----	----	----
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*22	28	----	24	24
♦Farm Loan s f 6s July 15 1960	J J	------	23	23¼	2	23	26½
♦6s Jan. 1937 coupon on 1960	----	------	*	25	----	25	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	*22	25	----	22⅞	26¾
♦6s Apr. 1937 coupon on 1960	----	------	*	24	----	----	----
♦Chile (Rep)—Extl s f 7s 1942	M N	10⅝	10⅝	11	6	10⅝	11½
♦7s assented 1942	M N	------	9¼	9¾	6	9¼	11¾
♦External sinking fund 6s 1960	A O	10⅜	10⅜	11	3	10	11¾
♦6s assented 1960	A O	------	10	10	2	10	12
♦Extl sinking fund 6s Feb 1961	F A	10⅜	10⅜	10⅜	6	10⅝	11
♦6s assented Feb 1961	F A	9½	9½	9¾	8	9½	12
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
♦Ry extl s f 6s Jan 1961	J J	10⅜	10⅝	11	7	10⅜	11¼
♦6s assented Jan 1961	J J	9⅜	9¼	9⅝	24	9¼	12
Extl sinking fund 6s Sept 1961	M S	10⅝	10⅝	10⅝	2	10⅝	11⅛
♦6s assented Sept 1961	M S	9¼	9¼	9⅜	3	9¼	11¼
External sinking fund 6s 1962	A O	------	11	11	4	10½	11
♦6s assented 1962	A O	------	*9⅛	10½	----	10¾	11⅝
♦External sinking fund 6s 1963	M N	------	*11	13	----	11¼	11¼
♦6s assented 1963	M N	------	*9⅛	11	----	10¾	12
♦Chile Mtge Bank 6½s 1957	J D	------	*9½	15	----	9¾	10
♦6½s assented 1957	J D	------	8⅝	9¾	3	8⅝	10⅝
♦Sink fund 6½s of 1926 1961	J D	------	*9½	17½	----	10	10¼
♦6½s assented 1961	J D	------	*8½	8¾	----	9⅜	10¾
♦Guar sink fund 6s 1961	A O	------	*9½	------	----	10½	10⅜
♦6s assented 1961	A O	------	8⅝	8¾	1	8⅜	10¾
♦Guar sink fund 6s 1962	M N	------	9⅞	9¾	2	9⅝	10½
♦6s assented 1962	M N	------	*8½	9½	----	9⅞	10⅝
♦Chilean Cons Munic 7s 1960	M S	------	*9	11	----	8½	10
♦7s assented 1960	M S	------	8½	8⅝	4	8½	10¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*8¾	------	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	*	23½	----	21¼	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	33¼	30⅝	33¼	182	30	33¼
♦6s of 1927 Jan 1961	J J	33¼	30¾	33¼	77	30	33¼
♦Colombia Mtge Bank 6½s 1947	A O	------	*23⅛	24¼	----	22⅛	23⅛
♦Sinking fund 7s of 1926 1946	M N	------	23⅛	23⅛	1	23⅛	23⅛
♦Sinking fund 7s of 1927 1947	F A	------	23⅛	23⅛	3	22½	23⅛
Copenhagen (City) 5s 1952	J D	23½	23	23½	2	21½	24¼
25-year gold 4½s 1953	M N	22½	21½	22½	10	21	24¼
Cordoba (Prov) Argentina 7s 1942	J J	------	74	74	2	72	74
♦Costa Rica (Rep of) 7s 1951	M N	------	17¼	17½	3	16¼	17½
Cuba (Republic) 5s of 1904 1944	M S	------	101	102	2	101	102½
External 5s of 1914 ser A 1949	F A	------	*100¾	102¼	----	101	101
External loan 4½s ser C 1949	F A	------	96	96	1	96	98½
4½s external debt 1977	J D	------	50	51½	150	50	53
Sinking fund 5½s Jan 15 1953	J J	102¼	102¼	102¾	18	101	102¼
♦Public wks 5½s June 30 1945	J D	------	74	74	5	73	75½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	10	10	1	8⅝	10
♦Sinking fund 8s ser B 1952	A O	------	*8⅝	------	----	9	9
Denmark 20-year extl 6s 1942	J J	37	36⅛	37	15	31¾	40
With declaration	----	40	40	41	12	38½	42½
External gold 5½s 1955	F A	39¾	39¾	39¾	3	29⅞	45
With declaration	----	41	40¼	41	15	33½	44
External g 4½s Apr 15 1962	A O	40	39	40	55	27⅛	41½
With declaration	----	------	39¼	40	5	31	41
Dominican Rep Cust Ad 5½s 1942	M S	------	56	56	1	56	67
§♦1st ser 5½s of 1926 1940	A O	------	56	56	3	54½	58
§♦2d series sink fund 5½s 1940	A O	------	*56⅛	58	----	57	58
Customs Admin 5½s 2d ser 1961	M S	------	56	56½	20	56	56½
5½s 1st series 1969	A O	------	*56⅛	64	----	56	59¼
5½s 2d series 1969	A O	------	*56⅛	68	----	56	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	27	27
♦El Salvador 8s ctfs of dep 1948	J J	8	8	8	2	8	8
Estonia (Republic of) 7s 1967	J J	------	*	24	----	----	----
Finland (Republic) ext 6s 1945	M S	------	51	51	5	50	51
♦Frankfort (City of) s f 6½s 1953	M N	------	22	22¼	3	22	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	82½	82½	87	12	73½	87
With declaration	----	------	88	88	5	85	88
7½s unstamped 1941	----	------	*72	------	----	69¾	70
External 7s stamped 1949	J D	------	----	----	----	63	72
With declaration	----	------	----	----	----	84	84
7s unstamped 1949	----	------	*60	70	----	65	65
German Govt International—							
♦5½s of 1930 stamped 1965	J D	8⅝	8½	8⅞	33	8	9⅞
♦5½s unstamped 1965	----	------	*6¼	7	----	5⅞	6⅜
♦5½s stamp (Canadian Holder) '65	A O	10¾	10½	11	44	10½	13
♦German Rep extl 7s stamped 1949	----	------	7⅝	7⅝	3	6¼	7⅝
♦7s unstamped 1949	----	------	----	----	----	----	----
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	22	22	12	22	26¾
♦Greek Government s f ser 7s 1964	M N	------	*9⅛	10¼	----	----	----
♦7s part paid 1964	----	------	----	----	----	----	----
♦Sink fund secured 6s 1968	F A	------	*9½	11	----	----	----
♦6s part paid 1968	----	------	----	----	----	9¾	10
Haiti (Republic) s f 6s ser A 1952	A O	------	65	65½	2	62¾	66
♦Hamburg (State 6s) 1946	A O	------	*8½	25	----	22¼	22¾
With declaration	----	------	----	----	----	26	26
♦Heidelberg (German) extl 7½s 1950	J J	------	*	27	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*48	57	----	----	----
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	5⅜	5¾	3	5½	5¾
♦7s secured s f g 1946	J J	------	5⅜	5⅝	3	5½	5⅝
♦Hungarian Land M Inst 7½s 1961	M N	------	5½	5½	4	5	5½
♦Sinking fund 7½s ser B 1961	M N	------	*4⅜	9⅞	----	----	----
Hungary 7½s ext at 4½s to 1979	F A	------	*18½	29	----	20	23¼
Irish Free State extl s f 5s 1960	M N	------	67½	67½	1	65	67½
♦Italy (Kingdom of) extl 7s 1951	J D	45¼	44	46	83	44	46¾
♦Italian Cred Consortium 7s ser B '47	M S	------	30	30	10	29	30¼
♦Italian Public Utility extl 7s 1952	J J	28½	28½	29⅜	34	26½	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	68¼	63½	68⅞	80	61¾	71
Extl sinking fund 5½s 1965	M N	49	48	49	16	46¾	55¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7¼	8½	----	8½	8½
♦Leipzig (Germany) s f 7s 1947	F A	------	22¼	22¼	1	22¼	26½
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	9	8¾	9	16	8	9
Mendoza (Prov) 4s readj 1954	J D	6⅜	61	62¼	2	61	62½
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*4⅜	5	----	3¾	4½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	5	4⅞	5¼	24	3¾	5¼
♦Assenting 4s of 1904 1954	J D	5	4⅝	5	40	3¾	5
♦Assenting 4s of 1910 1945	J J	------	4¾	5¼	60	3½	5¼
§♦Treas 6s of '13 assent 1933	J J	------	5	5	5	4¼	5¼
♦Milan (City, Italy) extl 6½s 1952	A O	29	r29	r29⅜	24	28	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	8½	8½	8⅝	42	8½	9¼
♦Sec extl s f 6½s 1959	M S	------	8⅝	8⅝	16	8⅜	9
♦Montevideo (City) 7s 1952	J D	------	*58	------	----	54	59
♦6s series A 1959	M N	------	58¾	58¾	2	53	53¾

For footnotes see page 955.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)				Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F	A	------	63½	64	36	57	64⅜
External s f 5s Apr 1958	A	O	62	59	62	26	54½	62
Norway 20-year extl 6s 1943	F	A	------	52¼	52½	5	51¼	52½
With declaration			------	----	----	----	51¾	52
20-year external 6s 1944	F	A	------	52⅛	52½	4	51	52½
With declaration			------	52½	53	8	51½	53
External sink fund 4½s 1956	M	S	------	*34¼	36¼	----	33	36½
With declaration			------	36⅛	36¼	3	34½	36¼
External s f 4½s 1965	A	O	34	33	34	11	32	34½
With declaration			------	35¼	36	3	33	36½
4s s f extl loan 1963	F	A	34½	33	34½	4	31	34½
With declaration			------	----	----	----	32	36
Municipal Bank extl s f 5s 1970	J	D	------	31⅞	31⅞	2	31⅞	31⅞
•Nuremburg (City) extl 6s 1952	F	A	------	*	27	----	21¼	27
Oriental Devel guar 6s 1953	M	S	44	43¾	44	9	42	46
Extl deb 5½s 1958	M	N	------	39	39¾	31	39	43
Oslo (City) s f 4½s 1955	A	O	------	25½	25½	1	24⅜	27½
•Panama (Rep) extl 5½s 1953	J	D	------	102	102	14	102	103½
•Extl s f 5s ser A 1963	M	N	73¾	72	73¾	2	70	73¾
•Stamped assented 1963	M	N	68	63½	68½	63	62½	68⅝
•Ctfs of deposit (series A) 1963	----		66½	62	66½	20	62	66½
•Pernambuco (State of) 7s 1947	M	S	7⅜	7	7⅜	7	6¾	7⅜
•Peru (Rep of) external 7s 1959	M	S	------	6¾	6¾	5	6¾	8
•Nat Loan extl s f 6s 1st ser 1960	J	D	6⅜	6⅜	6½	64	6⅜	7⅜
•Nat Loan extl s f 6s 2d ser 1961	A	O	------	6⅜	6½	23	6⅜	7⅜
§•Poland (Rep of) gold 6s 1940	A	O	------	*6	7½	----	----	----
•4½s assented 1958	A	O	------	*4¼	8	----	----	----
•Stabilisation loan s f 7s 1947	A	O	------	*12⅛	----	----	13	13
•4½s assented 1968	A	O	------	3½	3½	1	3¼	3½
•External sink fund g 8s 1950	J	J	------	3⅜	3½	4	3¼	3½
•4½s assented 1963	J	J	------	4	4	3	3¼	4
•Porto Alegre (City of) 8s 1961	J	D	------	8½	8½	6	8½	8⅞
•Extl loan 7½s 1966	J	J	------	*8⅞	9	----	8¼	8½
•Prague (Greater City) 7½s 1952	M	N	------	*8	9	----	8¾	8¾
•Prussia (Free State) extl 6½s 1951	M	S	------	*	25	----	21¼	27
With declaration			------	----	----	----	26½	27
•External s f 6s 1952	A	O	22	22	22	4	20½	27
Queensland (State) extl s f 7s 1941	A	O	91½	91	91½	11	87	96½
25-year external 6s 1947	F	A	------	64	64½	9	62¼	66
•Rhine-Main-Danube 7s A 1950	M	S	------	----	----	----	27	27
•Rio de Janeiro (City of) 8s 1946	A	O	------	8	8	13	8	8⅜
•Extl sec 6½s 1953	F	A	------	7¼	7⅜	38	7	7¾
Rio Grande do Sul (State of)—								
•8s extl loan of 1921 1946	A	O	------	10¼	10¼	2	10	10⅜
•6s extl s f g 1968	J	D	------	8⅜	8½	11	8⅛	8¾
•7s extl loan of 1926 1966	M	N	------	*9⅛	9½	----	8¾	9½
•7s municipal loan 1967	J	D	------	*9⅛	9¼	----	9⅛	9¼
•Rome (City) extl 6½s 1952	A	O	30½	29½	31	26	29¾	32
•Roumania (Kingdom of) 7s 1959	F	A	------	5	5	2	5	6¾
•February 1937 coupon paid			------	*5½	6	----	4	5½
•Saarbruecken (City) 6s 1953	J	J	------	22½	22½	5	22½	25½
Santa Fe extl s f 4s 1964	M	S	55½	55½	56¾	4	55½	63
Sao Paulo (City of, Brazil)—								
•8s extl secured s f 1952	M	N	10⅜	10¼	10⅜	4	9⅞	10⅜
•6½s extl secured s f 1957	M	N	9	9	9	12	8½	9½
San Paulo (State of)—								
§•8s extl loan of 1921 1936	J	J	------	26⅞	27	41	26	27⅛
•8s external 1950	J	J	------	18	18⅛	13	17¼	19
•7s extl water loan 1956	M	S	17¾	17¼	17¾	15	16⅞	19
•6s extl dollar loan 1968	J	J	------	17¼	17⅜	45	15¾	17⅝
•Secured s f 7s 1940	A	O	50	50	52½	82	43½	53
•Saxon State Mtge Inst 7s 1945	J	D	------	----	----	----	22¼	26⅛
•Sinking fun g 6½s 1946	J	D	------	----	----	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)								
•8s secured extl 1962	M	N	------	8	8	1	7⅛	8
•7s series B sec extl 1962	M	N	------	7	7	1	6⅝	7
•Silesia (Prov of) extl 7s 1958	J	D	------	*3	----	----	3¼	3½
•4½s assented 1958	J	D	------	3¾	3¾	4	3¾	3¾
•Silesian Landowners Assn 6s 1947	F	A	------	*	24	----	20½	26¾
Sydney (City) s f 5½s 1955	F	A	------	*70	75	----	70	70
Taiwan Elec Pow s f 5½s 1971	J	J	43½	43½	43⅞	12	41	45⅝
Tokyo City 5s loan of 1912 1952	M	S	------	20	22	9	20	25
External s f 5½s guar 1961	A	O	49	49	49	5	46	54
•Uruguay (Republic) extl 8s 1946	F	A	------	*54	----	----	55	55
•External s f 6s 1960	M	N	------	*52	----	----	50¾	53
•External s f 6s 1964	M	N	------	*52	----	----	----	----
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M	N	42⅞	40½	42⅞	89	39¾	42⅞
3½-4-4½s ($ bds of '37) ext conv 1979	M	N	------	*39	41	----	35⅞	39½
3½-4½-4¹⁄₁₆s ext conv 1978	J	D	39½	37½	39½	10	35⅝	40
4-4½-4½s extl readj 1978	F	A	42⅞	41¼	42⅞	10	41	44¼
3½s extl readjustment 1984	J	J	------	*34½	40½	----	----	----
•Venetian Prov Mtge Bank 7s 1952	A	O	------	----	----	----	24	28
•Vienna (City of) 6s 1952	M	N	------	*12⅛	----	----	12¼	12⅝
•Warsaw (City) external 7s 1958	F	A	------	*	3½	----	----	----
•4½s assented 1958	F	A	------	*3⅜	3¾	----	3¼	3¼
Yokohama (City) extl 6s 1961	J	D	56½	55	57	35	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	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 and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	------	45	46	50	45	48½
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*102⅝	----	----	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	3	107¼	107¾
•Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	*22½	29⅞	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110	----	----	110¼	110⅜
1st cons A series B 1943	J D	x aa 4	------	*107½	109¼	----	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	54½
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	83¼	83¼	83¼	4	81⅞	83¼
Alleghany Corp coll trust 5s 1944	F A	y bb 2	91½	91½	95	101	91½	97½
Coll & conv 5s 1949	J D	y b 3	81	81	83	26	81	86
•5s stamped 1950	A O	y cc 2	58⅜	57½	59	96	57½	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*70	----	----	69	69
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	103½	103½	9	103¾	104
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	----	----	----	----	----
4½s debentures 1951	F A	y bbb2	103½	103½	104	21	103½	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	106¾	106¾	107	24	106¼	107½
•Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 2	56⅞	54	57¼	106	53⅜	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	103¼	103¼	104⅛	24	103¼	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	101½	101½	101⅝	9	101¼	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	103⅝	103⅝	103⅞	59	103⅝	104²¹₃₂
3¼s debentures 1961	A O	x aaa3	108	107¾	108½	106	107¾	110
3¼s debentures 1966	J D	x aaa3	107⅞	107⅝	108	45	107⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	------	*105¼	105¾	----	105¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	108⅛	109	9	108¼	110¾
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104⅛	104	104½	7	104	106
•Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	34½	33	34½	48	32	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	50	50	9	50	55⅞
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*99	100	----	98¾	100
Armour & Co (Del) 4s B 1955	F A	x aa 2	105	105	105¾	86	105	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	106	105½	106	28	105½	106½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109¾	109	109⅞	166	108¾	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*	90	----	91	92½
Stamped 4s 1995	M N	x bbb3	90	89¼	90¾	41	89¼	93
Conv gold 4s of 1909 1955	J D	x aa 2	------	98½	98½	2	98½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	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
Atch Top & Santa Fe—(Concl.)—								
Conv 4s of 1905 1955	J D	x aa 2	99	97¾	99	22	97¾	101
Conv gold 4s of 1910 1960	J D	x aa 2	------	95½	95½	10	95½	96
Conv deb 4½s 1948	J D	x aa 2	103½	103¼	103⅜	44	103¼	104
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	101½	101½	101½	2	100½	101⅞
Trans-Con Short L 1st 4s 1958	J J	x aa 2	112½	112½	112½	9	112	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	110	110⅛	7	110	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	------	98¾	98¾	1	99½	99¾
1st 50-year 5s series B 1944	J J	x bbb3	100	99¾	100¼	52	99¾	101½
Atl Coast L 1st cons 4s Julv 1952	M S	x bbb3	75¾	74¾	76⅝	64	74	79
General unified 4½s A 1964	J D	y bb 2	64⅞	63	65⅝	53	61½	67
10-year coll tr 5s May 1 1945	M N	y bb 2	80	80	81	25	79¾	83½
L & N coll gold 4s Oct 1952	M N	y bb 2	72½	72¼	73¾	142	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 3	36½	36½	37½	8	34	38
Second mortgage 4s 1948	J J	y b 3	33¼	33¼	33¼	3	31	33⅞
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	83	82	83	59	75¼	85¾
Atlantic Refining deb 3s 1953	M S	x a 3	105¾	105¾	106½	7	105¾	106¼
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	99½	99½	1	96¾	99¾
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	68½	67½	69⅛	68	67½	73⅞
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69⅛	67¾	69½	76	67¾	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	41¼	39⅜	41¾	240	36¾	44½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	46½	44½	47¼	185	41½	48⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	41	39	41¼	203	36¾	43⅞
Ref & gen ser ? (int at 1% to Sept 1 1946) due 1996	M S	z cc 2	41	39	41¾	191	36½	44
•Conv due Feb 1 1960	F A	z cc 3	17¼	16½	17⅞	390	14⅜	19¼
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	57½	57	58¾	46	57	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	47	46	48	41	45	49⅞
Toledo Cin Div ref 4s A 1959	J J	y bb 2	55¾	55½	56	23	52	58¼
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	90	90	91	8	90	92¼
Con ref 4s 1951	J J	y bb 2	------	53¾	54½	6	47⅞	55
4s stamped 1951	J J	y bb 2	------	54	55½	7	47½	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	------	*	85	----	84	84
Bell Telep of Pa 5s series B 1948	J J	x aaa3	112½	112½	113	15	112½	113⅝
1st & ref 5s series C 1960	A O	x aaa3	133½	133	133½	6	133	137¼
Belvidere Del cons 3½s 1948	J J	x aaa3	------	*104⅜	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	y aa 1	------	*100	100½	----	----	----
•Berlin City El Co deb 6½s 1951	J D	z b 1	------	*22¼	25	----	22¼	27
With declaration			------	----	----	----	26¼	26¼
•Deb sinking fund 6½s 1959	F A	z b 1	------	22½	22½	1	22½	26½
With declaration			------	----	----	----	25½	25½
•Debenture 6s 1955	A O	z b 1	------	22	22	2	22	27
•Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	----	----	----	----	----
Beth Steel 3½s conv debs 1952	A O	x bbb3	106¼	105½	106¼	38	105½	107
Cons mtge 3½s ser F 1959	J J	x a 3	------	104¾	105¼	26	104½	106
Consol mtge 3s ser G 1960	F A	x a 3	102¾	101½	102¾	58	101½	104¾
Consol mtge 3½s ser H 1965	F A	x a 3	105	104	105	29	104	105⅝
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	108⅜	108⅜	5	108⅜	108⅝
Blaw-Knox 1st mtge 3½s 1950	F A	x bbb3	100⅜	100	100⅜	28	100	102
Boston & Maine 1st 5s A C 1967	M S	y b 2	78¼	78¼	78¾	1	75	79¾
1st M 5s series II 1955	M N	y b 2	------	*82⅜	84⅛	----	81½	85
1st g 4½s series JJ 1961	A O	y b 2	78	77	78	33	75	78
1st mtge 4½s series RR 1960	J J	y bb 3	70	70	72¼	64	68¾	72⅞
•Inc mtge 4½s ser A July 1970	M N	y ccc3	24¼	23	24⅝	216	18⅜	25⅜
†•Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	10¾	11¼	14	9¼	11¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	109	108⅝	109⅛	22	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 a 3	------	110½	110¾	10	110½	111⅛
1st lien & ref 6s series A 1947	M N	x bbb3	------	113	113½	2	113	113¾
Debenture gold 5s 1950	J D	y bb 3	94¾	94	95	9	94	95⅛
1st lien & ref 5s series B 1957	M N	x bbb3	------	106¾	107½	14	105¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	111½	111¾	26	111	111¾
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*108¾	109¼	----	108¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	44½	44⅛	45¼	77	44⅛	48
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 2	------	4½	4½	1	3½	5
•Certificates of deposit	----	z cc 2	------	*3⅞	4⅞	----	3½	5
Bush Terminal 1st 4s 1952	A O	y bb 4	------	73	73	2	68¾	74
Consolidated 5s 1955	J J	y b 2	------	44½	45	11	41⅞	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	67	67	67	5	67	69½
Calif-Oregon Power 4s 1966	A O	x a 2	------	106⅜	107½	44	106⅜	108
Canada Sou cons gu 5s A 1962	A O	x bbb3	86	86	87½	24	86	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	93¾	92½	93¾	39	92	94
Guaranteed gold 5s July 1969	J J	x aa 2	------	93¾	94⅞	16	93¾	96¾
Guaranteed gold 5s Oct 1969	A O	x aa 2	------	95	95¼	8	95	97¼
Guaranteed gold 5s 1970	F A	x aa 2	------	94½	94¾	3	94½	97
Guar gold 4½s June 15 1955	J D	x aa 2	------	93⅝	94	2	93¾	96
Guaranteed gold 4½s 1956	F A	x aa 2	------	92¼	93	8	91¾	94
Guar gold 4½s Sept 1951	M S	x aa 2	------	91⅞	92⅞	28	91½	94
Canadian Northern deb 6½s 1946	J J	x aa 3	104¾	103⅛	104¾	26	103⅛	106
Can Pac Ry 4% deb stk perpet.	J J	y bbb2	55½	54⅜	55½	60	52	57½
Coll trust 4½s 1946	M S	x a 2	79¾	76	79¾	31	76	80
5s equip trust ctfs 1944	J J	x aa 2	------	102⅛	102½	8	101⅛	103
Coll trust gold 5s Dec 1 1954	J D	x a 2	------	72½	74	17	69¾	75¼
Collateral trust 4½s 1960	J J	x a 2	68	67¾	68½	9	64¾	70¼
†•Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*43	45	----	41	43
Carolina Clinch & Ohio 4s 1965	M S	x a 4	106	106	106¾	47	105¾	106¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	100	100¼	4	100	101¾
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*	53	----	52¾	53
Celanese Corp of America 3s 1955	F A	x a 2	98	97¾	98⅛	71	97¾	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	93½	93	93½	22	88	93½
•Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*18½	21	----	17¼	20½
‡Central of Georgia Ry—								
•1st mtge 5s Nov 1945	F A	z ccc3	------	*29	----	----	28½	30⅝
§•Consol gold 5s 1945	M N	z cc 2	7⅞	6¾	7⅞	91	5½	7⅞
•Ref & gen 5½s series B 1959	A O	z c 2	2	1⅞	2	2	1¼	2
•Ref & gen 5s series C 1959	A O	z c 2	1¾	1⅜	1¾	100	1⅜	1¾
•Chatt Div pur mon g 4s 1951	J D	z cc 2	------	6	6	9	6	7
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	*5⅝	6¾	----	5½	6½
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	108⅞	108⅞	1	108⅞	109¼
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*110¼	----	----	----	----
†•Cent New Engl 1st gu 4s 1961	J J	z b 2	59½	59½	61	18	56	64½
†•Central of N J gen g 5s 1987	J J	z ccc3	------	14½	15¼	19	13	16
•General 4s 1987	J J	z ccc3	------	13⅜	13½	7	11¾	14¾
Central N Y Power 3½s 1962	A O	x a 3	106⅞	106⅝	107⅛	13	106⅝	107⅛
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	70	69	71	61	65⅞	73
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*60⅛	65⅝	----	64¾	67
Guaranteed g 5s 1960	F A	y b 3	50⅜	48¾	51½	166	42¾	53¾
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	73	75	14	51¼	75
Central Steel 1st g 8s 1941	M N	x bbb2	------	----	----	----	105¹⁵₃₂	105¹⁵₃₂
Certain-teed Prod 5½s A 1948	M S	y b 3	------	89	89½	27	86	91¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue) 1950	M S	x bbb3	------	*106½	106¾	----	106¼	106½
S f deb 4¾s (1938 issue) 1950	M S	x bbb3	------	104	104	1	104	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	131⅝	132	22	131¼	132
Ref & imp mtge 3½s D 1996	M N	x aaa2	104⅜	103½	104¾	70	103½	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	104	103½	104½	52	103½	105½
Ref & impt M 3½s ser F 1963	J D	x aaa2	105¹⁹₃₂	105½	105¹⁹₃₂	31	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 J	z ccc3	------	9⅛	10½	16	9	12¼

For footnotes see page 955. 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 Feb. 7	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	94¼	93½	94⅜	35	92	94½
Illinois Division 4s 1949	J J	x aa 2	100¼	99½	100¼	64	96⅝	100¼
General 4s 1958	M S	x a 3	85	84½	85½	52	83¾	88½
1st & ref 4½s series B 1977	F A	x bbb4	76	75⅞	77⅝	52	71½	80
1st & ref 5s series A 1971	F A	x bbb4	85	84½	86⅛	65	78⅝	88
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	15½	15	15⅞	39	14⅞	17¾
•Certificates of deposit	---	z ccc1	14¾	14¾	15¾	14	14¾	17⅜
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	110½	110½	6	109½	110½
‡•Chicago Great West 1st 4s 1951	M S	z ccc3	32½	32	32⅞	147	28⅝	33⅜
‡•Chicago Ind & Louisv ref 6s 1947	J J	z ccc3	22⅜	21½	22⅞	15	21⅜	22⅞
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	20¾	21	8	20	21¾
•Refunding g 5s series B 1947	J J	z ccc3	------	19⅜	20	14	18½	21
•Refunding 4s series C 1947	J J	z ccc3	------	7	7	2	6½	8½
•Refunding 4s series A 1966	M N	z cc 2	------	7	7	7	6½	8½
•1st & gen 5s series A 1966	J J	z cc 2	------	70	70	1	69	71
•1st & gen 6s ser B...May 1966	J J	y bb 2	------					
Chic Ind & Sou 50-year 4s 1956								
‡Chic Milwaukee & St Paul—								
•Gen 4s series A...May 1 1989	J J	z ccc3	35⅛	33½	35¼	98	29¼	35½
•Gen g 3½s ser B...May 1 1989	J J	z ccc3	34	33	34½	15	28⅝	35
•Gen g 3½s series C...May 1 1989	J J	z ccc3	35½	33¾	36½	115	30¼	36½
•Gen 4½s series E...May 1 1989	J J	z ccc3	------	33¾	35½	145	30¼	35½
•Gen 4½s series F...May 1 1989	J J	z ccc3	35¼	35¼	36	11	30½	36
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	6¼	5¾	6½	304	4¾	6¾
•Conv adj 5s...Jan 1 2000	A O	z c 2	1¼	1¼	1½	110	1	1⅝
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	------	17⅜	18¼	13	15	19¼
•General g 3½s 1987	M N	z ccc2	------	17⅜	18¾	35	16	19½
•General 4s 1987	M N	z ccc2	------	18	18	1	16	19½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	18	18½	6	16½	20
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	18⅜	20	42	18	21
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	19⅝	*18¾	20½	----	16¾	20
•4½s stamped 1987	M N	z ccc2	------	21⅝	23	13	19¼	24½
‖•Secured 6½s May 1 2037	J D	z cc 2	22½	12¾	12¾	10	10⅜	13¾
•1st ref g 5s May 1 2037	J D	z cc 2	12¼	12½	12⅝	27	11	13½
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	------	12½	12⅝	17	10¼	13⅜
•1st & ref 4½s C...May 1 2037	J D	z cc 2	------	12½	12⅝	17	10¼	13⅜
•Conv 4½s series A 1949	M N	z c 2	1⅝	1½	1¾	156	1⅜	2⅜
‡‖•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	------	43½	44½	12	42¼	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	17	15¾	17	96	14½	17¾
•Certificates of deposit	----	z ccc2	------	15½	16	7	13¾	16⅞
•Certificates of deposit	----	z cc 1	8⅞	7¾	8⅞	166	7¼	9¼
‖•Refunding gold 4s 1934	A O	z cc 1	8	7	8	45	6	8
•Certificates of deposit	----	z cc 1	8	7	8	45	6	8
‖•Secured 4½s series A 1952	M S	z c 1	9¼	8⅜	9¼	119	7⅞	9⅞
•Certificates of deposit	----	z c 1	7½	7½	8½	37	6¾	8½
•Conv g 4½s 1960	M N	z c 1	------	1⅜	1¼	16	⅞	1⅞
•Conv g 4½s 1951	J D	y bbb2	------	*76	77	----	73½	76
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*63½	----	----	----	----
Gold 3½s 1951	J D	y bb 3	51½	51½	51½	1	49	51½
Memphis Div 1st g 4s 1951	J D	y bb 3	59½	58¾	59⅞	44	55¼	61½
Chic T H & So'eastern 1st 5s 1960	J D	y b 2	------	*46	49	----	44⅞	51¼
Income guar 5s...Dec 1 1960	M S							
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105¾	106¼	----	106¼	106¾
1st mtge 3¼s series E 1963	J J	x aaa3	------	107	107⅜	23	107	109½
3½s guaranteed 1951	M S	x aa 3	------	106	106	4	103	107½
1st mtge 3½s series F 1963	J J	x aaa3	------	101½	102	23	101¼	104
Chic & West Indiana con 4s 1952	J J	x a 3	------	91⅞	92¼	66	89⅝	93
1st & ref M 4¼s series D 1962	M S	x a 2	------	92	93⅛	22	91¾	94⅝
Childs Co deb 5s 1943	A O	y b 3	------	33	33½	8	32¾	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	12¼	12¼	2	9¼	13⅝
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	108¾	109	2	108¼	109⅜
1st mtge 3⅛s 1967	J D	x aaa4	------	*109½	----	----	109¼	109½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105⅜	106	----	106	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	*107⅜	109	----	108	110¼
1st mtge gu 3¼s ser E 1969	F A	x aaa4	------	112	112	10	112	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*84	----	----	89	92
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	------	78¼	78½	20	76½	80
General 5s series B 1993	J D	x bbb3	------	*85	92	----	90	91
Ref & impt 4½s series E 1977	J J	y b 2	57¼	56⅞	58⅞	82	56⅛	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	54⅝	54⅝	2	54¼	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	76¾	77	13	76¾	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	107¾	107¾	108	13	107¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105⅞	----	----	----	----
Series B 3½s guar 1942	A O	x aaa2	------	*104	----	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	------	*103⅜	----	----	----	----
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	------	*105⅛	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	80	81	22	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	78⅜	77	78½	35	74	78⅜
1st s f 5s series B guar 1973	A O	x bbb3	72	71¼	73	99	68	73
1st s f 4½s series C 1977	J D	x aaa2	------	*107½	----	----	----	----
Coal River Ry 1st gu 4s 1945	F A	x bbb3	------	*106½	106½	----	105⅞	106⅛
Colo Fuel & Iron gen s f 5s 1943	A O	y b 3	------	81	83	7	80¼	85½
•5s income mtge 1970	M N	y b 3	14½	13½	14¾	132	13⅛	18⅜
Colo & South 4½s series A 1980								
Columbia G & E deb 5s...May 1952	M N	x bbb3	------	104	104⅜	44	104	106
Debenture 5s...Apr 15 1952	A O	x bbb3	104½	104	104½	46	104	106
Debenture 5s...Jan 15 1961	J J	x bbb3	104⅜	104	104¼	36	104	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*114	116	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	------	106¼	106⅝	11	106¼	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	38½	38¼	38⅝	44	38¼	43½
Commonwealth Edison Co—								
1st mtge 3⅛s series I 1968	J D	x aa 4	109½	108⅝	109½	18	107⅝	109½
Conv debs 3½s 1958	J J	x a 3	115⅜	115½	116	46	114¾	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*99½	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117⅛	----	----	----	----
Stamped guar 4½s 1951	J J	x a 1	109⅝	109⅝	109⅝	3	109½	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	108⅜	108⅝	8	108¼	108⅜
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	104¼	104½	10	103¼	105¼
3⅛s debentures 1948	A O	x aa 4	105⅛	105⅛	105½	46	104¾	106
3⅛s debentures 1956	A O	x aa 4	104	103½	104	21	103½	105¾
3⅛s debentures 1958	J J	x aa 4	107¾	106⅞	107¾	10	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	103⅜	102⅞	105¼	114	102⅞	106½
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	18½	19	17	18	20
•Debenture 4s 1955	J J	z ccc1	------	18	18½	8	17¾	20½
•Debenture 4s 1956	J J	z ccc1	------	14¾	19½	----	18½	20
Consolidation Coal s f 5s 1960	J J	z ccc4	77½	76¾	77½	12	76	80½
Consumers Power Co—								
1st mtge 3⅛s...May 1 1965	M N	x aa 3	107⅝	107⅝	107⅝	15	106½	108
1st mtge 3⅛s 1967	M N	x aa 3	------	*108½	110⅝	----	108¾	109
1st mtge 3⅛s 1970	M N	x aa 3	109⅜	109⅜	109⅞	7	108¾	110
1st mtge 3¼s 1966	M N	x aa 3	------	107⅜	107¾	1	107½	109¼
1st mtge 3¼s 1969	M N	x a 2	109¾	109⅝	109¾	8	109⅝	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	105½	104⅞	105½	54	104½	106
Crane Co 2¾s s f debs 1950	A O	x a 3	------	101½	101¾	8	101⅜	102
•Cuba Nor Ry 1st 5½s 1942	J D	z b 1	17	16½	17	11	16½	18
•Deposit receipts	----	z b 1	16	15	16	11	15	17⅛
•Cuba RR 1st 5s g 1952	J J	y b 2	18½	18½	18⅝	4	18½	20⅝
•Deposit receipts	----	z b 1	------	*17	----	----	----	----
•7½s series A extended to 1946	J D	y ccc2	19	17	19	11	16¾	19½
Deposit receipts	----	------	------	*15¼	16¾	----	15¼	15¼
•6s series B extended to 1945	J D	y ccc2	------	*17	19½	----	18⅜	18½

For footnotes see page 1955. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See a.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Curtis Publishing Co 3s deb 1955	A O	x a 3	97¾	97¾	98⅜	15	97¾	99½
Dayton P & L 1st mtge 3s 1970	J J	va aa3	------	106¼	107	6	106¼	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	51¾	50¾	53	75	49⅝	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	108	108	108	2	108	108½
1st & ref 4¼s 1969	J J	x aa 3	------	*105½	----	----	104¾	105½
1st mortgage 4½s 1969	J J	x aa 3	------	*103½	107⅜	----	107⅜	108⅝
‡•Den & R G 1st cons g 4s 1936	J J	z ccc1	8¼	7⅞	9	133	7⅛	9¼
‡•Consol gold 4½s 1936	J J	z ccc1	------	8⅝	9	77	7¾	9
‡•Denv & R G W gen 5s...Aug 1955	F A	z ddd2	1⅜	1⅜	1⅝	10	1¼	1¾
•Assented (subj to plan)	----	z ddd2	------	1¼	1¼	2	1	1⅝
•Ref & impt 5s ser B...Apr 1978	A O	z c 2	7½	6⅞	8½	208	6⅛	8½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*3⅞	5⅜	----	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	------	108¾	109½	13	108¼	109½
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*109⅝	110	----	109	110⅜
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	*37	----	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23⅜	29⅞	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	101½	102	2	101	102
Dow Chemical deb 2¼s 1950	M S	xaaa 2	------	103½	104	46	103⅛	104
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106	106⅝	14	106	107½
‡‖•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*16½	20	----	16¾	20½
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4	107½	107½	108	21	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	------	99⅝	99⅝	3	99¼	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	150	150	2	150	150
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	105	105	3	103¾	105½
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*59¼	61	----	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	83	82⅜	83	31	81½	88
•1st consol gen lien g 4s 1996	J J	z cc 2	43¾	43¼	44⅜	276	43¼	46¼
•Conv 4s series A 1953	A O	z ccc1	------	37¾	38	12	37¾	40
•Series B 1953	A O	z ccc1	------	37¾	38½	23	37¾	40
•Gen conv 4s series D 1953	A O	z ccc1	------	38	38	1	38	39¼
‖•Ref & imp 5s of 1927 1967	M N	z c 2	18	17½	18¼	296	17½	19½
‖•Ref & impt 5s of 1930 1975	A O	z c 2	18	17½	18¼	216	17½	19½
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	*	87⅞	----	88	89¼
•Genessee River 1st s f 6s 1957	J J	z b 2	------	105½	105½	17	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	------	*	37½	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	z a 4	------	105½	105½	1	104½	106½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	102⅛	102⅛	102⅝	7	102⅛	103
5s International series 1942	M S	x bbb2	------	*100	103	----	----	----
1st lien s f 5s stamped 1942	M S	x bbb2	------	102	102	1	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	103	103	103	2	103	104
30-year deb 6s series B 1954	J D	y bb 3	------	102	102	2	101¼	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104⅞	104	104⅞	12	103⅜	104⅞
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*41	----	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	66	66	66½	42	65½	67
•1st & ref 5s series A 1974	M S	z cc 1	7½	7½	8	43	7½	8½
•Certificates of deposit	----	z cc 1	------	*6⅞	7¼	----	7	7½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	2⅜	1⅝	2⅜	9	1⅝	2⅜
‖•Proof of claim filed by owner	----	z ----	2⅜	2	2⅜	72	1½	2⅜
•Certificates of deposit	----	z ----	2⅜	2	2⅜	72	1½	2⅜
Francisco Sugar coll trust 6s 1956	M N	y ccc3	43½	43½	44	7	39	45
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	----	----	----	----	----
Gen Am Investors deb 5s A 1952	F A	y bb 1	100½	100⅜	101¼	65	100⅜	102
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	32½	32½	1	32½	36
‖•Sinking fund deb 6½s 1940	J D	z ccc1	------	----	----	----	35½	39
With declaration	----	----	------	----	----	----	35	35
•20-year s f deb 5s 1948	M N	z ccc1	------	32½	32½	2	30½	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	87¼	85¾	87¼	63	85¾	90
‡•Georgia & Ala Ry 5s...Oct 1 1945	J J	z c 2	------	*10¼	12¾	----	10	12
‡‖•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*17	20½	----	18½	22
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*	36	----	33	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	105¾	105¾	106	42	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	------	*99	100½	----	95	100¾
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*101 12/32	----	----	101 7/16	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	71½	5	70	73
1st & gen s f 6½s 1950	J J	y b 1	------	74½	79	19	71¼	80
Great Northern 4½s ser A 1961	J J	x a 4	------	107	107⅝	23	107	108¼
General 5½s series B 1952	J J	x bbb3	106½	106½	108	48	106½	108¾
General 5s series C 1973	J J	x bbb3	100	100	100¼	21	100	104¼
General 4½s series D 1976	J J	x bbb3	------	92	92½	24	92	95½
General 4½s series E 1977	J J	x bbb3	92	92	93¼	49	92	95¾
General mtge 4s series G 1946	J J	x bbb3	103⅝	102½	103⅝	90	102½	105½
Gen mtge 4s series H 1946	J J	x bbb3	98½	98⅜	99	116	98¼	99⅞
Gen mtge 3½s series I 1967	J J	x bbb3	------	83¼	83¾	20	83¼	87⅜
•Green Bay & West deb ctfs A 1941	Feb	y bb 1	------	*60	64	----	----	----
•Debentures ctfs B 1941	Feb	z c 2	------	*5¾	6¾	----	5⅞	6⅝
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	88¾	89¼	3	87	89¼
1st mtge 5s series C 1950	A O	y bb 3	86	85	86	20	79	86½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	64⅞	65¾	27	62	66¼
•Gen mtge inc 5s ser A 2015	J J	y cc 2	37¾	37	38	39	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	------	104⅛	104¼	16	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	------	110	110½	12	109¾	111¾
•Harpen Mining 6s 1949	J J	z ccc1	------	*	34	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	129¼	128⅜	129¼	54	127⅛	129¾
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	*92	92⅞	----	91	92⅞
‡‖•Housatonic Ry cons g 5s 1937	M N	z b 2	59	59	59⅞	5	56	63
Houston Oil 4½s debs 1954	M N	y bbb2	102½	102	102½	9	101¾	102¾
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	29	29	30¼	61	27¾	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*119¾	127	----	126	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	47¾	46½	48½	142	44	48¾
•Adj income 5s...Feb 1957	A O	z ccc2	13	12⅝	13¼	60	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	------	*90⅛	----	----	92	92
1st gold 3½s 1951	J J	x bbb4	------	89¾	89¾	4	89¾	89¾
Extended 1st gold 3½s 1951	A O	x bbb4	------	*89	----	----	89¾	89¾
1st gold 3s sterling 1951	M S	x bbb4	------	*30	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	44	44	45½	35	38	47
Refunding 4s 1955	M N	y bb 2	43¾	43⅛	44¾	129	39	47½
Purchased lines 3½s 1952	J J	y bb 2	41	40⅜	41	5	38½	43
Collateral trust gold 4s 1953	M N	y bb 2	42	41¼	42¼	18	39	45½
Refunding 5s 1955	M N	y bb 2	51⅜	51	51¾	58	47¾	53¾
40-year 4½s...Aug 1 1966	F A	y b 2	42	41	43	286	35½	45½
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*	80¼	----	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	------	60	60	2	59⅛	61½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	47	47	1	43¼	47
St Louis Div & Term g 3½s 1951	J J	y bb 4	47	47	47	1	43½	47
Gold 3½s 1951	J J	y bb 4	------	49½	49½	4	49½	49½
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	61⅛	61⅛	3	61⅛	65
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	44⅞	44⅜	46	211	40½	48¾
1st & ref 4½s series C 1963	J D	y bb 2	42⅝	42	43¼	82	37¼	45¾
‖Ilseder Steel Corp 6s 1948	F A	z ccc1	------	32½	33	3	30¼	33
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	78	78	5	74	78
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	17½	17½	17½	5	15¾	19

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	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 3½s series B_1986	M	S	x aaa2	------	*105½	------	----	------	------
Inland Steel 1st mtge 3s ser F 1961	A	O	x aa 3	------	105½	106⅜	38	105½	107½
Inspiration Cons Copper 4s_1952	A	O	y bb 2	99¼	99¼	99½	9	99¼	101
Interlake Iron conv deb 4s__1947	A	O	y bb 3	98¼	98	98½	26	97¾	103
‡•Int-Grt Nor 1st 6s ser A__1952	J	J	z cccl	11	10	11¼	46	8	11⅝
•Adjustment 6s ser A_July 1952	A	O	z cc 1	------	*¾	⅞	----	⅞	1¼
•1st 5s series B_____1956	J	J	z cccl	------	10¼	11	8	8½	11⅝
•1st g 5s series C_____1956	J	J	z cccl	------	9⅜	11¼	21	8	11⅜
Internat Hydro El deb 6s___1944	A	O	y b 3	49¾	48½	49¾	23	48	51¾
Int Merc Marine s f 6s_____1941	A	O	y ccc4	78¼	73½	78½	78	71	78½
Internat Paper 5s ser A & B_1947	J	J	y bb 3	------	102⅜	103	24	102⅜	103⅝
Ref s f 6s series A_____1955	M	S	y b 3	103¼	102½	103¼	11	102½	104½
Int Rys Cent Amer 1st 5s B_1972	M	N	y bbb2	78½	78¼	78½	2	78¼	78½
1st lien & ref 6½s_____1947	F	A	y bb 3	------	*85½	88	----	85	86¾
Int Telep & Teleg deb g 4½s1952	J	J	y ccc2	38¼	36¼	38⅜	172	30½	43¾
Debenture 5s_____1955	F	A	y ccc2	40⅞	38¼	41¼	296	32¼	47
‡•Iowa Cent Ry 1st & ref 4s_1951	M	S	z cccl	------	*⅞	1¼	----	¾	1½
James Frankl & Clear 1st 4s_1959	J	D	y bb 2	------	53¾	53¾	4	53¾	58¾
Jones & Laughlin Steel 4½s A1961	M	S	y bbb3	------	------	------	----	104½	104¾
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb4	------	*95	------	----	95	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	36½	36	36⅝	36	32¾	38⅝
•Certificates of deposit_____	----		z b 1	35	35	36	12	32	37
Kan City Sou 1st gold 3s____1950	A	O	x bbb3	------	64½	65	55	64½	68½
Ref & impt 5s_____Apr 1950	J	J	y bb 3	71¼	70	71½	42	69¾	72
Kansas City Term 1st 4s____1960	J	J	x aaa4	108⅜	108⅜	109	28	107½	109
Karstadt (Rudolph) Inc—									
•Ctfs w w stmp (par $645) 1943	----		z cccl	------	------	------	----	------	------
•Ctfs w w stmp (par $925) 1943	M	N	------	------	*17½	------	----	------	------
•Ctfs with warr (par $925) 1943	----		------	------	*20	------	----	------	------
Keith (B F) Corp 1st 6s_____1946	M	S	y bb 3	103	103	103	2	102¼	103
Kentucky Central gold 4s___1987	J	J	x a 3	------	*109¼	112	----	109⅝	109⅝
Kentucky & Ind Term 4½s_1961	J	J	x bbb3	------	*25	74	----	------	------
Stamped_____1961	J	J	x bbb3	------	*78	85	----	77½	80
Plain_____1961	J	J	x bbb3	------	*88	92½	----	88	88
4½s unguaranteed_____1961	J	J	x bb 2	------	*80¼	89	----	82	82
Kings County El L & P 6s___1997	A	O	x aaa4	------	*166½	170	----	168½	168½
Kings Co Lighting 1st 5s____1954	J	J	x a 2	107½	107½	107½	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	104¼	104¼	104⅜	33	103⅝	105¼
Kresge Foundation 3% notes1950	M	S	x a 2	------	*104¼	------	----	104½	105½
‡•Kreuger & Toll secured 5s—									
Uniform ctfs of deposit___1959	M	S	z ----		3¾	3¾	2	3½	3¾
§•Laclede Gas Lt ref & ext 5s 1939	A	O	y bbb1	------	94	95¼	14	94	96
Ref & ext mtge 5s_____1942	A	O	y bb 2	------	92¼	94¾	34	92¼	96⅝
Coll & ref 5½s series C____1953	F	A	y b 2	61	60	62	40	59½	65
Coll & ref 5½s series D___1960	F	A	y b 2	------	59¾	61½	5	59	64¾
Coll tr 6s series A_____1942	F	A	y b 2	------	56¼	57	6	49	62
Coll tr 6s series B_____1942	F	A	y b 2	------	58½	59	15	50	61⅞
Lake Erie & Western RR—									
5s extended at 3% to ____1947	J	J	x bbb3	------	*	87⅜	----	87	87½
2d gold 5s_____1941	J	J	y bb 3	97	97	97	25	95	97½
Lake Sh & Mich So g 3½s___1997	J	D	x a 2	93⅝	93½	93¾	29	92½	94⅜
Lautaro Nitrate Co Ltd—									
•1st mtge income reg_____1975	Dec		y cccl	33½	31½	33½	74	28	33½
Lehigh C & Nav s f 4½s A__1954	J	J	y bb 2	------	63¾	66	28	63¾	67⅛
Cons sink fund 4½s ser C_1954	J	J	y bb 2	------	64	64¾	6	64	65
Lehigh & New Eng RR 4s A_1965	A	O	x bbb3	95¼	94¼	95¼	29	93½	95¼
Lehigh & N Y 1st gu g 4s____1945	M	S	y b 3	38	38	42	6	36	45
Lehigh Valley Coal Co—									
•5s stamped_____1944	----		z b 1	------	*60½	84	----	80	84½
•1st & ref s f 5s_____1954	F	A	z b 1	38	38	38	1	38	40
•5s stamped_____1954	----		z b 1	------	*38	39	----	40	40¼
•1st & ref s f 5s_____1964	F	A	z b 1	------	*36	39	----	39	39
•5s stamped_____1964	----		z b 1	------	36	36	2	36	39
•1st & ref s f 5s_____1974	F	A	z b 1	------	*32	63½	----	------	------
•5s stamped_____1974	----		z b 1	35½	35½	35½	1	35	37½
•Sec 6% notes extended to 1943	J	J	z b 2	------	*83	------	----	------	------
•6s stamped_____1943	----		z b 2	85½	84	85½	5	82⅝	85½
Leh Val Harbor Term gu 5s__1954	F	A	y bb 2	------	44	46	9	43	48
Lehigh Valley N Y 4½s ext_1950	J	J	z bb 2	44½	43	47	22	43	52
Lehigh Valley RR—									
4s stamped modified_____2003	M	N	y cc 1	22	21¼	23	194	18⅜	25⅜
4½s stamped modified____2003	M	N	y cc 1	24	23½	24⅞	85	19½	27½
5s stamped modified_____2003	M	N	y cc 1	28	25	29	159	22¼	30⅜
Leh Val Term Ry ext 5s____1951	A	O	y bbb1	51½	50½	51½	7	48⅜	57
Lex & East 1st 50-yr 5s gu__1965	A	O	x a 3	------	*119	120	----	119	120
Libby McNeil & Libby 4s___1955	J	J	x bbb4	------	104½	105¼	6	104½	106½
Liggett & Myers Tobacco 7s_1944	A	O	x aaa4	------	121¾	122¼	14	121¾	123
5s debenture_____1951	F	A	x aaa4	129½	129½	130½	18	128½	131
Lion Oil Ref conv deb 4½s__1952	A	O	y bb 3	------	*97¼	98	----	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	104⅝	104	105	55	104	105
Lombard Elec 7s series A____1952	J	D	z cccl	------	28⅜	28⅜	1	28⅜	30⅛
Lone Star Gas 3½s debs____1953	F	A	x a 3	------	------	------	----	105¼	105½
•Long Dock Co 3½s ext to__1950	A	O	y bb 3	------	*94	96	----	95	95½
Long Island unified 4s_____1949	M	S	y bbb2	------	*97¾	98½	----	98¼	98¼
Guar ref gold 4s_____1949	M	S	x bbb3	98¾	97¾	98¾	75	97¾	99½
4s stamped_____1949	M	S	x bbb3	98½	97¾	99	38	97¾	99½
Lorillard (P) Co deb 7s_____1944	A	O	x aaa3	------	122	122	2	121¾	122½
5s debenture_____1951	F	A	x aa 3	------	*127	128	----	128	128
Louisiana & Ark 1st 5s ser A_1969	J	J	x bbb3	85¾	85½	86	28	82⅞	87
Louisville Gas & Elec 3½s__1966	M	S	x aa 3	------	109½	109½	4	108¾	109½
Lou & Jeff Bridge Co gu 4s__1945	M	S	x aa 3	------	*109¼	110¼	----	109¼	109¼
Louisville & Nashville RR—									
1st & ref 5s series B_____2003	A	O	x bbb3	------	104½	104½	8	103¾	105½
1st & ref 4½s series C____2003	A	O	x bbb3	99½	99¼	100	71	99	101
1st & ref 4s series D_____2003	A	O	x bbb3	93	93	95½	16	93	96⅜
1st & ref 3¾s series E____2003	A	O	x bbb3	89½	88⅝	90⅛	28	87¾	91¾
Unif mtge 3½s ser A ext__1950	J	J	x a 3	------	105	105⅛	24	103⅛	105⅜
Unif mtge 4s ser B ext____1960	J	J	x a 3	------	109	109	15	108⅛	109¼
Paducah & Mem Div 4s__1946	F	A	x bbb2	106⅜	106⅜	106½	5	106	106¾
St Louis Div 2d gold 3s____1980	M	S	x a 3	------	*86	87	----	87½	88
Mob & Montg 1st g 4½s__1945	M	S	x a 3	------	*112	------	----	------	------
South Ry joint Monon 4s_1952	J	J	y bbb2	------	88½	89½	4	88	90
Atl Knox & Cinc Div 4s__1955	M	N	x aaa3	------	111	111	9	110	111
•Lower Aust Hydro El 6¼s_1944	F	A	z cccl	------	*	27	----	------	------
McCrory Stores deb 3½s____1955	A	O	x a 2	------	*105¼	105½	----	105	105⅝
‡•McKesson & Robbins 5½s 1950	M	S	y b 2	103⅝	103	103⅞	54	103	106⅛
Maine Central RR 4s ser A_1945	J	D	y bb 2	79	78⅝	79½	42	74½	80
Gen mtge 4½s series A____1960	J	D	y b 2	51	50½	51⅞	12	49⅛	52½
Manati Sugar 4s s f___Feb 1 1957	M	N	y ccc2	30	30	30	8	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	------	*15	------	----	25	27
Marion Steam Shovel s f 6s__1947	A	O	y b 3	------	92	92	1	88½	95½
Stamped_____	----		y b 2	93	92	93	10	86	95¾
§•Market St Ry 7s ser A April '40	Q	J	z ccc3	------	*	98⅜	----	82	85
(Stamp mod) ext 5s_____1945	Q	A	z b 1	------	74	74	1	74	79½

BONDS N Y. STOCK EXCHANGE Week Ended Feb. 7	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	------	*107½	------	----	105¾	107
Metrop Ed 1st 4½s series D_1968	M	S	x aa 3	------	111	111¼	10	109¾	111¼
Metrop Wat Sew & D 5½s__1950	A	O	x bbb3	------	66½	67½	12	60	69
‡§•Met W Side El (Chic) 4s_1938	F	A	z ddd2	------	*5½	6½	----	6	6
•Miag Mill Mach 1st s f 7s_1956	J	D	z cccl	------	------	------	----	------	------
Mich Cent Det & Bay City—									
Jack Lans & Sag 3½s_____1951	M	S	y bb 4	------	*70	80	----	67	67
1st gold 3½s_____1952	M	N	x a 2	------	96	96	1	96	96
Ref & impt 4½s series C__1979	J	J	y bb 3	------	66¼	67⅝	39	66¼	70½
Michigan Consol Gas 4s____1963	M	S	x a 3	105⅜	105⅜	106¾	48	105⅜	107
‡§•Mid of N J 1st ext 5s____1940	A	O	z ccc2	------	38	40½	8	28½	41½
‡§•Mil & No 1st ext 4½s___1939	J	D	z b 2	------	60	60	1	59½	65½
•§Con ext 4½s_____1939	J	D	z ccc2	------	31½	32½	25	26⅞	33
‡•Mil Spar & N W 1st gu 4s_1947	M	S	z ccc3	17	17	17½	15	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	7⅛	7⅛	7½	3	6⅜	8
•1st & ref gold 4s_____1949	M	S	z c 2	------	*1⅞	3	----	1⅞	2
•Ref & ext 50-yr 5s ser A_1962	Q	F	z c 2	------	*1½	3½	----	1	1
‡§•MStP&SS M con g 4s int gu'38	J	J	z cccl	8¾	8⅜	9	77	8⅜	10¾
§•1st cons 5s_____1938	J	J	z cc 2	------	8½	9	10	7⅝	9⅞
§•1st cons 5s gu as to Int__1938	J	J	z cccl	------	8¾	9	17	8¾	10¾
•1st & ref 6s series A_____1946	J	J	z cc 1	------	1¾	1¾	1	1¾	2⅝
•25-year 5½s_____1949	M	S	z cc 2	⅞	⅞	⅞	2	¾	1¼
•1st & ref 5½s series B____1978	J	J	y bb 3	68¼	68¼	69	17	53	69
‡•Mo-Ill RR 1st 5s series A_1959	J	J	z b 4	------	83¼	84½	6	80	85½
Mo Kan & Tex 1st gold 4s___1990	J	D	y b 2	29½	27¾	30½	112	24½	31¼
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A_____1962	J	J	y ccc2	15½	14¾	15½	208	12¾	17¼
40-year 4s series B_____1962	J	J	y c 1	13¼	13¼	13¾	24	11	15½
Prior lien 4½s series D___1978	J	J	y ccc2	13¾	13½	14½	18	11⅞	15½
•Cum adjust 5s ser A_Jan 1967	A	O	z cccl	4⅛	4	4⅝	57	3½	4⅝
‡Missouri Pacific RR Co—									
• 1st & ref 5s series A____1965	F	A	z ccc2	21¾	20½	22	83	19½	22¼
•Certificates of deposit_____	----		z cccl	21¼	21¼	22	5	19⅝	22
•General 4s_____1975	M	S	z cc 2	1⅝	1½	1⅝	104	1½	2¼
•1st & ref 5s series F_____1977	M	S	z ccc2	21½	20½	22¼	531	19¼	22¼
•Certificates of deposit_____	----		z cccl	21	20⅛	21¾	33	19	21⅞
•1st & ref 5s series G_____1978	M	N	z ccc2	22⅝	21¾	23¼	169	20	23¼
•Certificates of deposit_____	----		z cccl	------	*20	------	----	19½	22
•Conv gold 5½s_____1949	M	N	z c 2	⅞	¾	1	36	¾	1¼
•1st & ref g 5s series H____1980	A	O	z ccc2	22¾	22	23¼	140	20	23⅝
•Certificates of deposit_____	----		z cccl	------	*20	------	----	21	22½
•1st & ref 5s series I_____1981	F	A	z ccc2	21¾	20½	22¼	280	19½	22¼
•Certificates of deposit_____	----		z cccl	21	21	21¾	10	19	21¾
§•Mo Pac 3d 7s ext at 4% Jul.'38	M	N	x b 2	------	84¼	85	16	81½	85
Moh'k & Malone 1st gu g 4s_1991	M	S	y b 2	------	55¼	55¼	2	55	56½
Monongahela Ry 1st 4s ser A 1960	M	N	x aa 4	105¾	105¾	105¾	2	105¾	106¾
Monongahela W Penn Pub Ser 1st mtge 4½s_____1960	A	O	x a 4	------	110½	110½	7	108⅝	110¼
6s debentures_____1965	A	O	y bb 3	------	111½	111½	7	110½	112¼
Montana Power 1st & ref 3½s '66	J	D	x a 4	104½	103⅞	104¾	48	103⅞	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	39½	38⅞	40⅜	83	37	40¾
Constr M 5s series A_____1955	M	N	y b 2	38¾	38	39¾	39	36	41¼
Constr M 4½s series B___1955	M	N	y b 2	35	33½	35½	40	30½	35½
Mountain States T & T 3½s_1968	J	D	x aaa2	------	108¼	109⅜	6	108¼	109½
Mutual Fuel Gas 1st gu g 5s_1947	M	N	x a 2	------	*116½	118½	----	116⅞	117
Mut Un Tel gtd 6s ext at 5% 1941	M	N	x bbb3	------	*100$^{16}_{32}$	------	----	100$^{16}_{32}$	100$^{16}_{32}$
Nash Chatt & St L 4s ser A__1978	F	A	y bb 4	------	71⅛	71½	28	69¼	72
Nat Dairy Prod 3¼s_____1960	J	D	------	103⅞	103¾	103⅞	25	103¾	103⅞
Nat Distillers Prod 3½s____1949	M	S	x a 2	104¼	104	104¼	9	103¼	104¼
Natinal Steel 1st mtge 3s___1965	A	O	x aa 2	------	104½	105	25	104¼	106⅝
Natl Supply 3¼s_____1954	J	D	x a 4	------	104½	104½	7	104½	106⅛
‡•Naugatuck RR 1st g 4s___1954	M	N	z b 3	------	*80½	81½	----	82½	85
Newark Consol Gas cons 5s_1948	J	D	x aaa3	------	*118¾	------	----	123¼	124
‡•New England RR guar 5s_1945	J	J	z cccl	51½	51½	51½	1	50	53⅝
•Consol guar 4s_____1945	J	J	z cccl	------	50⅛	51	40	45¾	53
New Eng Tel & Tel 5s A____1952	J	D	x aaa2	127	127	127¼	6	126½	127⅝
1st g 4½s series B_____1961	M	N	x aaa2	------	126⅝	128¼	17	126⅝	131¼
N J Junction RR guar 1st 4s_1986	F	A	y bbb2	------	*74	------	----	70	75
N J Pow & Light 1st 4½s___1960	A	O	x aa 2	------	108	108⅛	13	107	108⅛
New Orl Great Nor 5s A____1983	J	J	y bb 4	72¾	72	72¾	11	67	75¼
N O & N E 1st ref & mp 4½s A'52	J	J	y bb 3	68⅛	68⅛	68⅛	21	65	68⅛
New Orl Pub Ser 1st 5s ser A_1952	A	O	x bbb3	106	105¾	106¾	20	105½	106¾
1st & ref 5s series B_____1955	J	D	x bbb3	106	105¾	106⅝	18	105¼	106⅝
New Orleans Term 1st gu 4s_1953	J	J	y bbb2	72	71	72½	15	68¼	73½
‡§•N O Tex & Mex n-c inc 5s 1935	A	O	z ccc2	------	33	33	1	30	33
•Certificates of deposit_____	----		z b 1	------	*30	------	----	30	31
•1st 5s series B_____1954	A	O	z ccc2	39	38	39	17	34⅞	40
•Certificates of deposit_____	----		z b 1	------	37	37	2	34	37
•1st 5s series C_____1956	F	A	z ccc2	------	*36¼	39	----	35½	39
•Certificates of deposit_____	----		z b 1	------	*35⅛	------	----	32	36¾
•1st 4½s series D_____1956	A	F	z ccc2	36	34	36½	38	32½	38
•Certificates of deposit_____	----		z b 1	------	*34	42⅜	----	34	34
•1st 5½s series A_____1954	O	A	z ccc2	39½	39½	40	9	33⅜	40⅞
•Certificates of deposit_____	----		z b 1	------	37¾	38	2	32	38
Newport & Cincinati Bridge Co— gen gtd 4½s_____1945	J	J	x aaa2	------	*107	------	----	------	------
N Y Cent RR 4s series A____1998	F	A	y bb 3	65⅛	63½	66	69	63½	69¼
10-year 3½s sec s f_____1946	A	O	y bb 3	92	91	92	198	91	95½
Ref & impt 4½s series A__2013	A	O	y b 3	59¼	58¼	60⅜	554	58¼	63⅞
Ref & impt 5s series C____2013	A	O	y b 3	65¾	64¾	66⅛	185	64⅛	69¾
Conv secured 3¼s_____1952	M	N	y bb 3	62½	62	63½	69	62	67⅛
N Y Cent & Hud River 3½s_1997	J	J	x a 2	------	84⅞	86½	91	84⅞	87¼
Debenture 4s_____1942	J	J	y bb 3	100	100	110¼	27	100	100⅝
Lake Shore coll gold 3½s__1998	F	A	y bbb2	------	67⅞	68	20	66½	70
Mich Cent coll gold 3½s__1998	F	A	y bbb2	64	64	65⅛	38	59¾	68
New York Chicago & St Louis— Ref 5½s series A_____1974	A	O	y bb 3	70⅝	70½	72	42	70½	75
Ref 4½s series C_____1978	M	S	y bb 3	57⅜	57¼	59¾	387	57¼	64
4s collateral trust_____1946	F	A	x bbb2	89½	88½	90	23	88½	92⅝
1st mtge 3½s extended to 1947	A	O	x bbb3	93	92¼	93	16	92¼	94¼
3-year 6% notes_____1941	A	O	y b 2	91	90¾	91½	63	90¾	93¼
6s debentures_____1950	J	D	y bb 1	------	80	80	1	80	82
N Y Connecting RR 3½s A__1965	A	O	x aa 3	99⅜	98½	99⅜	69	98¼	100¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	------	58	58½	10	56	62
Conv 5% notes 1947	A O	y ccc2	------	61½	61¾	25	60	65⅛
N Y Edison 3⅛s ser D 1965	A O	x aaa4	108⅛	107⅝	108⅛	12	107½	108⅝
1st lien & ref 3¼s ser E 1966	A O	x aaa4	------	108¾	108¾	2	108	110⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	*125	125⅝	----	125⅛	125⅜
Purchase money gold 4s 1949	F A	x aaa4	------	118	118⅛	22	118	118¾
‡•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	39	39	1	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*101⅞	103⅜	----	100¼	103¼
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	51	51⅞	11	51	54
4½s series B 1973	M N	y bbb2	------	56½	56⅛	1	51	57⅛
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*95	100	----	96	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	97	97	97	10	97	97
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*25	90	----	88	88
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	19	21¼	8	19	21½
•Non-conv debenture 3½s 1947	M S	z ccc1	------	19¼	19¼	1	17⅜	21
•Non-conv deb 3½s 1954	A O	z ccc1	------	19¼	20⅛	53	17⅜	21
•Non-conv debenture 4s 1955	J J	z ccc1	------	19¼	20⅞	3	18¼	22
•Non-conv debenture 4s 1956	M N	z ccc1	20½	19	21¼	53	18⅜	22⅛
•Conv debenture 3½s 1956	J J	z ccc1	------	18½	20½	15	18	20⅜
•Conv debenture 6s 1948	J J	z ccc1	23½	22½	24½	132	20⅞	25¼
§•Collateral trust 6s 1940	A O	z ccc1	39½	39	40	45	33¾	41
•Debenture 4s 1957	M N	z cc 1	------	5	5	7	3⅜	5⅜
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	23¼	21½	23½	79	20	24¾
‡•Harlem R & Pt Ch 1st 4½s 1954	M N	z b 3	82½	82	83¼	28	80¼	84½
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5¾	5⅛	6	41	4¾	7¼
•General 4s 1955	J D	z c 2	------	1½	1½	5	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	51¼	2	49¾	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*107½	------	----	109¾	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105⅜	108½	----	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	31	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	34	35½	25	26	37⅝
§•2d gold 4½s 1937	F A	z c 2	------	*11	13½	----	9⅞	11
§•General gold 5s 1940	F A	z cc 1	------	11	11	5	10	13
•Terminal 1st gold 5s 1943	M N	z bb 1	------	73	75	7	61½	76⅛
N Y Telep 2¾s ser B 1967	J J	x aaa4	110	110	110	10	110	111⅜
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*92	97⅞	----	93	97
6s stamped 1946	----	y bb 2	------	99½	99½	6	95½	100½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	------	6⅛	6¼	18	5¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	110	110	7	110	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*109⅛	------	----	108½	108¾
Niagara Share (Mo) deb 5⅛s 1950	M N	y b 1	103½	103½	104	9	102⅜	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	13½	13½	13½	4	12½	14¾
•Certificates of deposit	----	z c 2	------	*12½	14	----	12¼	14½
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	------	13⅝	13⅝	5	12	14½
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	*83⅛	------	----	76	86
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	86	83	86	24	77	86
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	127⅛	127	127½	32	125¾	127¾
North Amer Co deb 3½s 1949	F A	x a 4	105¾	105⅛	105¾	5	105¼	106⅜
Debenture 3¼s 1954	F A	x a 4	104½	104⅛	104½	23	104⅛	106
Debenture 4s 1959	F A	x a 4	106	106	106⅛	8	105⅛	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	123	123	5	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*114½	------	----	115	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	71	71	1	71	71
•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	79	78½	79¼	85	76	80⅜
Registered	----	------	74	73¾	74	15	72¼	75¼
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	44⅜	43½	45	50	43½	47½
Registered	----	------	------	*44⅜	45	----	44	44½
Ref & impt 4½s series A 2047	J J	y bb 2	55⅞	55½	57	93	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	67	65¾	68	360	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	59	59	60⅝	21	56¾	62
Ref & impt 5s series D 2047	J J	y bb 2	59	59	60⅜	14	57	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109	108½	109	33	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110⅜	110¾	23	110	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*90	------	----	------	------
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	5	5	1	4	5
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*107⅝	------	----	------	------
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	106⅞	107⅜	28	106½	108
1st mtge 4s 1967	M S	x a 4	------	108⅜	109	18	107¾	109¼
1st mtge 3¼s 1972	J J	x a 4	109¾	109⅜	109¾	32	108½	110⅜
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	108¾	108¾	4	108¾	109½
4s debentures 1946	J D	x bbb4	------	*105¼	------	----	105	105⅜
Ontario Power N F 1st g 5s 1943	F A	x aa 3	101⅞	101⅞	103	7	100⅝	103¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*102⅜	------	----	103	103
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	111¾	112¼	6	111¾	112¾
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117	------	----	116½	117⅜
Guar stpd cons 5s 1946	J J	x aaa2	------	*113	117⅞	----	117½	117⅜
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107½	106¾	107½	33	106¼	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	87⅜	87⅜	88⅛	37	86¼	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*63	64¾	----	60	63½
Pacific Gas & El 4s series G 1964	J D	x aaa2	111⅝	111⅝	112	54	111¼	112
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	110½	110½	110¾	27	110½	111¼
1st & ref mtge 3¼s ser I 1966	J D	x aaa2	109	108½	109	7	108½	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	88½	88½	2	85	89¾
§•2d ext gold 5s 1938	J J	z b 3	------	*87½	88½	----	80	85
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	108½	108½	1	108	108¾
Ref mtge 3¼s series C 1966	J D	x aaa4	109¼	108½	109¼	4	108½	110½
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	105½	105½	105½	1	105½	105½
Panhandle East Pipe L 4s 1952	M S	x a 4	------	------	------	----	102¼	102²¹/₃₂
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	54¼	54¼	15	52⅝	55⅛
Paramount Pictures 3¼s deb '47	M S	x bbb3	95¼	95¼	96	65	94	96
Parmelee Trans deb 6s 1944	A O	y ccc3	------	44½	45½	3	42½	45½
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	73	----	69	70
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	------	------	----	------	------
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104½	------	----	104⅝	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	104¼	104¼	104¼	1	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	108	108	13	107¾	108
28-year 4s 1963	F A	x a 3	------	105⅜	105½	5	105⅜	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105	------	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	104	104¾	34	103½	104⅞
4½s series B 1981	J J	x a 3	------	*104¾	------	----	106	106
Penna Pow & Lt 3½s 1969	F A	x a 4	108¼	108¼	109	49	108½	110
4½s debentures 1974	F A	x bbb4	109	108	109	20	108	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107¼	------	----	------	------
Consol gold 4s 1948	M N	x aaa2	------	113	113	2	113	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	*------	114	----	113½	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	96½	95¾	96½	82	95¾	98
Consol sinking fund 4½s 1960	F A	x aaa2	122¼	122¼	122¼	2	122¼	125½
General 4½s series A 1965	J D	x a 3	107¾	107½	108⅛	82	107½	108⅞
General 5s series B 1968	J D	x a 3	115¼	115¼	116	20	113¾	116
Debenture g 4½s 1970	A O	x bbb4	92¾	92	93¾	93	92	96½
General 4½s series D 1981	A O	x a 3	104	103¼	104	66	102⅝	105¼
Gen mtge 4¼s series E 1984	J J	x a 3	104¼	103½	104¼	73	102½	104¾
Conv deb 3¼s 1952	A O	x bbb4	89¼	89	90	91	89	91¾

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Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	110⅞	110⅞	1	110⅞	110⅞
Refunding gold 5s 1947	M S	x a 2	117	116¾	117	9	116¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	51	51	1	50	54¾
•Income 4s Apr 1990	Apr	z cc 2	------	*5⅜	7⅛	----	4⅜	7
Peoria & Pekin Un 1st 5½s 1974	F A	z a 2	------	*108	110	----	108	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	76⅛	75⅝	77¾	74	75⅝	83¼
1st 4s series B 1956	J J	y bb 3	------	*	68¼	----	71¼	74
1st g 4½s series C 1980	M S	y bb 3	68	65⅞	69	65	65⅞	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	106½	107¼	83	106½	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	108⅞	108⅞	108⅞	6	108½	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	11	114½	115½
General 4½s series D 1981	J D	x aa 2	108½	108⅛	108½	9	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	106¾	106¾	107¼	64	106	107¼
Phila Electric 1st & ref 3¼s 1967	M S	x aaa4	------	109¾	110½	32	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	17½	17¾	18	43	16½	19
•Conv deb 6s 1949	M S	z cc 1	4½	4⅜	4⅝	54	3¾	5¼
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	4½	4½	4¾	8	4½	6
•Certificates of deposit	----	z ----	------	3½	3½	6	3½	4¼
Phillips Petrol 1¾s debs 1951	J J	------	100⅜	100⅜	100½	25	100⅜	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	103¾	104	5	103¾	104⅛
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	104⅝	104⅜	7	104⅝	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	*106⅜	------	----	106⅜	106⅜
Series D 4s guar 1945	M N	x aaa2	------	*110	------	----	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	------	120½	120½	5	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	*118¾	------	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	------	111¾	112	24	111	113¼
Gen mtge 5s series B 1975	A O	x aa 2	112	112	112¾	32	112	113¼
Gen 4½s series C 1977	J J	x aa 2	104¾	104½	104¾	25	104½	105¼
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108¾	------	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	57½	57½	59½	17	53¾	61¾
1st mtge 4½s series B 1959	A O	y b 2	------	*53¾	60	----	55¾	61¼
1st mtge 4½s series C 1960	A O	y b 2	58	57⅝	59½	40	54½	61¼
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*108⅛	------	----	------	------
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	82¾	81¼	83	129	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	------	94	94¾	3	94	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	------	2¾	4	12	2¾ 4
‡•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	------	*142	154	----	152	152
1st & ref mtge 8s 2037	J D	x aaa4	218½	218½	218½	5	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	108½	108⅞	8	108¾	109⅛
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	104⅛	104⅜	7	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	66	67⅞	32	66	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	80¾	80¾	82⅝	158	78½	83⅝
Gen & ref 4½s series B 1997	J J	x bbb3	80¼	80	82½	33	78¾	83¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103¾	103¾	104½	78	103¾	104¾
4½s without warrants 1956	M S	x bbb3	------	104¼	104¼	3	103¾	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*97	------	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104	104	104¼	65	104	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	103½	103½	12	103½	104¾
Gen mtge 4½s series C 1956	M N	x bbb3	105⅞	105⅞	106⅛	105	105¾	106½
Revere Copper & Brass 3½s 1960	M N	x bbb4	------	*	99½	----	99¼	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	------	------	----	28¼	28¼
•3½s assented 1946	J J	z ----	------	33	33	5	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*	26	----	26	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*	29⅞	----	------	------
•Direct mtge 6s 1952	M N	z ----	------	22½	22½	5	22¼	27
•Cons mtge 6s of 1928 1953	F A	z ----	------	*	25	----	21¾	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	------	*	26	----	22½	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	106	106	106	6	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	------	40	45	6	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	40⅞	35⅞	42	241	35	42
•1st con & coll trust 4s A 1949	A O	z cc 2	7¾	7½	8⅝	81	7⅛	8⅝
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*	------	----	------	------
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*109½	------	----	------	------
Gen mtge 3½s series I 1967	M S	x aa 2	------	------	------	----	------	------
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*108½	------	----	109	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	11½	11½	12¾	37	10¼	14¼
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*	------	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	5	5	5	1	4	5⅜
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	4¾	4⅞	3	4½	5¾
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	93	91½	93	33	90	93
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*	112½	----	112	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*35	70	----	------	------
2d gold 6s 1996	A O	y b 3	------	*35	65	----	------	------
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	x bb 2	67	65½	67	60	65½	70
•Certificates of deposit	----	x bb 2	------	66	66¼	15	65	69¾
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	28¾	28	29½	50	25	29¾
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	71¼	72	8	67⅞	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	40	40¼	9	39	40⅛
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	10⅞	10½	11	94	9⅝	12
•Certificates of deposit	----	z ccc1	10¼	10¼	10⅝	55	9¼	11¼
•Prior lien 5s series B 1950	J J	z ccc1	------	10¾	11½	12	10¼	12¼
•Certificates of deposit	----	z ccc1	------	10¾	11	9	9⅜	11½
•Con M 4½s series A 1978	M S	z ccc1	11	10½	11¼	205	9⅞	12¼
•Ctfs of deposit stamped	----	z ccc1	10½	10¼	10⅜	22	9⅝	11¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	------	70½	73	38	70	75
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	43½	41	43½	21	35½	43½
§•1st term & unifying 5s 1952	J J	z ccc2	20½	18⅜	20½	68	17½	21¾
•Gen & ref g 5s series A 1990	J J	z ccc1	12½	11¾	12½	62	9¾	12½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*71	84⅞	----	80	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*2⅞	3⅝	----	2¾	3⅝
‡•St P & K C Sh L gu 4½s 1941	F A	z ccc1	------	6¼	6¼	5	5⅜	7¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	112½	113¼	113¼	2	113¼	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	80	78	80¼	39	70½	80¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	106⅞	106⅞	106⅞	2	106⅞	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*121	------	----	123½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	9¼	9¼	9¾	7	9	11
§•4s g stamped 1950	A O	z ccc1	------	9	9¾	20	9	11⅝
•Adjustment 5s Oct 1949	F A	z c 2	1½	⅞	1½	8	¾	1½
§•Refunding 4s 1959	A O	z ccc1	3¾	3¾	4	37	3¼	4½
•Certificates of deposit	----	z ccc1	------	3¾	3¾	5	3¼	4
•1st cons 6s series A 1945	M S	z cc 2	5¼	4¾	5½	87	4¾	6¾
•Certificates of deposit	----	z cc 1	4¼	4	4¼	19	4	5¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	10½	11	16	10½	12¼

For footnotes see page 955. **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 Feb. 7	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
‡*Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2¼	2¼	2⅜	12	2¼	3½
*6s Series B certificates 1935	F A	z c 1	------	*2	2⅜	----	2¾	3
Shell Union Oil 3½s debs 1954	J J	x aa 4	96¾	96⅛	96⅞	76	96⅛	99¾
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	50	49½	50	21	49½	54
*Siemens & Halske deb 6½s 1951	M S	z ----	------	*-----	78	----	----	----
*Silesia Elec Corp 6½s 1946	F A	z ----	------	*-----	25	----	27	27
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	70	70	70⅛	28	70	71
Simmons Co deb 4s 1952	A O	x bbb2	------	102⅜	102½	36	102⅜	103½
Skelly Oil 3s debs 1950	F A	x bbb3	103½	103½	103¾	24	103¼	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	105¾	105½	106¼	137	105½	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*117	----	----	----	----
South Bell Tel & Tel 3½s 1962	A O	x aaa3	------	107⅛	107½	33	107⅛	108¾
3s debentures 1979	J J	x aaa3	107	106¾	107⅛	52	106¾	108⅞
Southern Colo Power 6s A 1947	J J	x bbb3	105⅛	105⅛	105½	11	105⅛	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	102	102	102	6	101½	102¼
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	106¾	106¾	9	106½	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	45½	44¼	45⅝	144	37½	48⅜
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	48⅜	48⅛	49¾	414	44⅝	52
Gold 4½s 1968	M S	y b 3	45⅜	45½	47	306	40¼	49½
Gold 4½s 1969	M N	y b 3	45½	44⅞	46⅞	665	39¾	49¼
Gold 4½s 1981	M N	y b 3	45½	44⅜	46⅜	350	39¾	49⅝
10-year secured 3½s 1946	J J	y bb 2	54¾	53¾	56¼	223	48¾	59
San Fran Term 1st 4s 1950	A O	x bbb2	80⅜	79½	81½	41	71	82
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	61	60	62½	307	57⅝	64⅞
1st 4s stamped 1955	J J	y bbb1	------	*-----	60	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	91½	90¾	92	141	90½	93½
Devel & gen 4s series A 1956	A O	y bb 2	62	61¾	63	274	59⅝	63⅞
Devel & gen 6s 1956	A O	y bb 2	79	77	79½	88	76½	81¼
Devel & gen 6½s 1956	A O	y bb 2	83¼	82	84¾	144	81½	86½
Mem Div 1st g 5s 1996	J J	y bb2	82½	82½	82½	1	81¾	83
St Louis Div 1st g 4s 1951	J J	y bbb2	------	*75¾	78⅜	----	76¾	78½
So'western Bell Tel 3½s B 1964	J D	x aaa4	109¾	109½	110¼	10	109⅛	110¾
1st & ref 3s series C 1968	J J	x aaa4	106⅜	106¼	107¼	27	106¼	109
‡*Spokane Internat 1st g 5s 1955	J J	z ccc1	------	29¾	29¾	7	28½	32¾
Standard Oil N J deb 3s 1961	J D	x aaa4	104⅜	104⅜	104⅝	32	104⅜	106½
2¾s debenture 1953	J J	x aaa4	104½	104	104½	19	104	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	106	106	107¼	30	105¼	109
Superior Oil 3½s debs 1950	A O	x bbb3	------	100½	100¾	20	100	101¼
Swift & Co 1st M 3½s 1950	M N	x aa 4	103¼	102¾	103⅞	8	102¾	106⅜
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*128	129½	----	128⅛	128⅛
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	113½	113½	6	113½	113½
Gen refund s f g 4s 1953	J J	x aa 4	------	110	111¼	27	110	111¾
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	------	89½	90	9	88	92
Texas Corp 3s deb 1959	A O	x aaa4	105½	105½	106⅞	62	105½	106⅞
3s debentures 1965	M N	x aaa4	104⅝	104⅜	105	158	104⅜	106⅝
Texas & N O con gold 5s 1943	J J	y bb 4	------	*79⅛	84½	----	78	82
Texas & Pacific 1st gold 5s 2000	J D	x a 3	108½	108⅛	108½	6	107⅛	108½
Gen & ref 5s series B 1977	A O	x bbb3	70½	69⅛	71½	37	62⅛	72
Gen & ref 5s series C 1979	A O	x bbb3	70¼	69	70½	58	62⅛	72
Gen & ref 5s series D 1980	J D	x bbb3	70	69	70¼	71	62¼	71⅞
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	99⅞	100	2	96½	100½
Third Ave Ry 1st ref 4s 1960	J J	y b 2	60½	60	61	97	60	65
*Adj income 5s Jan 1960	A O	y ccc1	20½	19⅛	20¾	276	19⅛	24
‡*Third Ave RR 1st g 5s 1937	J J	y bb 3	------	*100⅜	101½	----	100	100½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	45¼	45	46¾	92	43⅛	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	------	95⅜	95¾	14	94½	95¾
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	74	74	2	71⅞	75
Tol W V & Ohio 4s series C 1942	M S	x aa 2	------	*104⅝	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	*96¾	98	----	97½	98
Trenton G & El 1st g 5s 1949	M S	x aaa3	------	*105	----	----	----	----
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	------	*107⅛	107½	----	107	107⅛
*Tyrol Hydro-El Pow 7s 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	------	71½	73	3	71½	90
Union Electric (Mo) 3½s 1962	J J	x aa 3	105½	105¼	105¾	16	105¼	106¾
‡§*Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	*-----	8	----	----	----
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	106[21]/32	106¾	10	106[21]/32	107
3s debentures 1959	F A	x aa 3	104¼	104	104⅞	50	104	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	113⅛	113⅛	113¾	29	113⅛	114⅛
34-year 3½s deb 1970	A O	x aa 3	99½	99½	100⅛	18	99⅜	100⅞
35-year 3½s debenture 1971	M N	x aa 3	99⅛	99⅛	99⅞	35	99⅛	101½
Ref mtge 3½s ser A 1980	J D	x aaa3	106	105¾	106¾	83	105¼	107
United Biscuit 3½s debs 1955	A O	x a 3	106½	106½	106½	17	106	107
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	68½	69½	15	68½	76¼
United Drug Co (Del) 5s 1953	M S	y bb 4	87⅛	85⅛	87¼	82	85⅛	90½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	108¾	108¾	1	108¾	108¾
United States Steel Corp—								
Serial debentures—								
.50s May 1 1941	M N	x aa 2	------	*99¾	100⅛	----	----	----
.625s Nov 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	----	----
.75s May 1 1942	M N	x aa 2	------	*100	----	----	----	----
.875s Nov 1 1942	M N	x aa 2	------	*100	----	----	----	----
1.00s May 1 1943	M N	x aa 2	------	*100½	101	----	----	----
1.125s Nov 1 1943	M N	x aa 2	------	*100	----	----	----	----
1.25s May 1 1944	M N	x aa 2	------	*100	101½	----	----	----
1.375s Nov 1 1944	M N	x aa 2	------	*100⅛	----	----	----	----
1.50s May 1 1945	M N	x aa 2	------	100⅞	100⅞	5	100⅞	100⅞
1.625s Nov 1 1945	M N	x aa 2	------	*100	----	----	----	----
1.75s May 1 1946	M N	x aa 2	------	102½	102½	1	102½	102⅝
1.80s Nov 1 1946	M N	x aa 2	------	102	102	8	102	102
1.85s May 1 1947	M N	x aa 2	------	101½	101½	2	101½	101½
1.90s Nov 1 1947	M N	x aa 2	------	*100	102	----	101¾	102
1.95s May 1 1948	M N	x aa 2	------	*100	102	----	102	102¼
2.00s Nov 1 1948	M N	x aa 2	------	102¼	102¼	2	102	103¼
2.05s May 1 1949	M N	x aa 2	------	102	102	1	102	102¾
2.10s Nov 1 1949	M N	x aa 2	------	*100	102	----	102⅛	103
2.15s May 1 1950	M N	x aa 2	------	102	103	10	102	103½
2.20s Nov 1 1950	M N	x aa 2	------	103	103¼	5	103	103½
2.25s May 1 1951	M N	x aa 2	------	*100	102½	----	101¼	104¼
2.30s Nov 1 1951	M N	x aa 2	------	*100	102	----	102	104
2.35s May 1 1952	M N	x aa 2	------	*101⅛	----	----	101¾	104
2.40s Nov 1 1952	M N	x aa 2	------	*100	103½	----	102¾	102⅞
2.45s May 1 1953	M N	x aa 2	------	*100	103	----	103¼	103¼
2.50s Nov 1 1953	M N	x aa 2	------	*103¼	----	----	103¼	104¼
2.55s May 1 1954	M N	x aa 2	------	102⅞	103	5	102⅞	103⅛
2.60s Nov 1 1954	M N	x aa 2	------	102¾	103	9	102¾	104¼
2.65s May 1 1955	M N	x aa 2	------	*104¼	----	----	104½	104¾
*Un Steel Wks Corp 5½s A 1951	J D	z ----	------	33	33	2	32¾	33
*3½s assented A 1951	J D	z ----	------	33	33	5	33	33½
*Sec s f 6½s series C 1951	J D	x b 1	------	*-----	36½	----	----	----
*3½s assented C 1951	J D	z ----	------	-----	----	----	31⅜	31½
*Sink fund deb 6½s ser A 1947	J J	x ccc1	------	*-----	33	----	31	33½
*3½s assented A 1947	J J	z ----	------	*-----	40	----	28	33
United Stockyds 4½s w w 1951	A O	x bbb3	93	91¾	93	18	91¼	93½
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	103¾	103¾	104⅜	12	103⅝	105
Utah Power & Light 1st 5s 1944	F A	x bbb3	104¾	104¼	104⅞	54	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 Feb. 7	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	109	108½	109¼	12	108½	109½
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	57½	57¾	3	55	64⅞
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	*83½	90	----	84¼	89¼
1st cons 5s 1958	A O	y bb 2	------	68	68	3	66	69½
Virginian Ry 3s series A 1966	M S	x aaa2	107¾	107½	108¼	22	107½	108¾
‡Wabash RR Co.—								
§*1st gold 5s 1939	M N	z b 2	47¼	45½	47¾	78	45½	49¾
§*2d gold 5s 1939	F A	z ccc2	------	15	15½	19	14⅜	17
*1st lien g term 4s 1954	J J	y b 1	------	*30	33½	----	30¾	34
*Det & Chic Ext 1st 5s 1941	J J	y b 2	------	52½	54	12	52½	54
§*Des Moines Div 1st 4s 1939	J J	y cc 2	------	*-----	14½	----	----	----
*Omaha Div 1st g 3½s 1941	A O	z cc 2	------	8¾	8¾	1	7¾	11
*Toledo & Chic Div g 4s 1941	M S	z b 2	------	*-----	45⅞	----	46	48
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	8	8½	17	8	9¾
*Ref & gen 5s series B 1976	F A	z cc 1	8⅛	8	8¾	14	8	9½
*Ref & gen 4½s series C 1978	A O	z cc 1	8⅛	8	8¼	70	8	9½
*Ref & gen 5s series D 1980	A O	z cc 1	------	8	8¼	51	8	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s 1945	J D	x bbb2	------	*103½	105	----	103¾	105½
Walworth Co 1st M 4s 1955	A O	y bb 2	78½	78	79¼	24	78	81½
6s debentures 1955	A O	y b 2	94	94	94	1	91¾	94½
Warner Bros Pict 6s debs 1948	M S	y bb 2	95¾	95⅛	96	18	94½	96¼
‡*Warren Bros Co deb 6s 1941	M S	z cc 2	54½	54	55	21	54	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	------	*66⅛	70	----	65	65
Wash Term 1st gu 3½s 1945	F A	x aaa3	------	-----	----	----	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	108½	107¾	108½	16	107¾	108¾
West Penn Power 1st 5s E 1963	M S	x aaa3	------	114	114	1	113¾	114
1st mtge 3½s series I 1966	J J	x aaa3	------	109⅞	109⅞	1	109⅞	111¼
West Va Pulp & Paper 3s 1954	J D	x a 4	------	103	103	5	102	104⅞
Western Maryland 1st 4s 1952	A O	x bbb3	92½	92⅛	94⅛	99	92¼	95¾
1st & ref 5½s series A 1977	J J	x bbb3	102	101¼	103⅜	45	101½	104¾
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	106⅜	107	5	106⅜	107
‡*Western Pac 1st 5s ser A 1946	M S	z ccc2	18	17½	19⅛	27	15	19⅞
*5s assented 1946	M S	z ccc1	18	17¾	19	50	15	19⅛
Western Union Teleg g 4½s 1950	M N	y bb 2	75⅛	73¾	76	43	73¾	79½
25-year gold 5s 1951	J D	y bb 2	78⅜	76	78¾	67	76	81¾
30-year 5s 1960	M S	y bb 2	77	75½	77¾	50	75	80⅜
*Westphalia Un El Power 6s 1953	J J	z b 1	22	22	22	9	21¼	27
West Shore 1st 4s guar 2361	J J	y bb 2	52¼	52	53	55	51	56¼
Registered 2361	J J	y bb 2	------	49	50	9	47¾	52
Wheeling & L E RR 4s 1949	M S	x aa 3	------	115	115	2	114⅞	115
Wheeling Steel 4½s series 1966	F A	x bbb2	105⅛	105⅛	105½	83	104¾	106¾
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106¾	106½	106¾	10	106	106¾
Conv deb 3½s 1947	A O	y bb 3	------	103½	103½	10	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	114	114	1	114	114
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	29	28½	30⅛	41	27½	30¾
*Certificates of deposit	----	z ccc1	------	28½	29	24	26¾	29¼
§*Su & Du div & ter 1st 4s 1936	M N	z ccc1	------	8¾	9¼	24	7	9¾
*Certificates of deposit	----	z cc 1	------	8½	8½	2	7¼	9¾
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	108½	108½	1	108¼	109½
Wisconsin Public Service 4s 1961	J D	x a 4	------	107[23]/32	107[23]/32	3	107[23]/32	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	102¾	102¼	102¾	39	102¼	103¼
1st mtge s f 3½s ser D 1960	M N	x a 4	101½	100⅞	101¾	71	100⅞	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. No sales.

▲ **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 Feb. 7, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	308,060	$3,210,000	$283,000	$48,000	$3,541,000
Monday	489,265	4,335,000	579,000	40,000	4,954,000
Tuesday	352,000	4,772,000	856,000	153,000	5,781,000
Wednesday	493,060	7,261,000	524,000	28,000	7,813,000
Thursday	424,130	5,798,000	654,000	77,000	6,529,000
Friday	342,100	5,095,000	530,000	98,000	5,723,000
Total	2,408,615	$30,471,000	$3,426,000	$444,000	$34,341,000

Sales at New York Stock Exchange	Week Ended Feb. 7		Jan. 1 to Feb. 7	
	1941	1940	1941	1940
Stocks—No. of shares	2,408,615	3,705,795	15,721,575	20,671,525
Bonds				
Government	$444,000	$599,000	$3,151,000	$4,530,000
State and foreign	3,426,000	4,656,000	19,069,000	26,192,000
Railroad and industrial	30,471,000	28,124,000	243,108,000	157,859,000
Total	$34,341,000	$33,379,000	$265,328,000	$188,581,000

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 (Feb. 1, 1941) and ending the present Friday (Feb. 7, 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	------	19	19¾	30	19	Feb	20	Jan
Aero Supply Mfg—								
Class A 1	------	21⅝	21⅝	100	21⅝	Feb	22⅝	Jan
Class B 1	------	5½	5¾	1,400	5½	Feb	6⅞	Jan
Ainsworth Mfg common 5	------	------	------	------	5¼	Jan	6¼	Jan
Air Associates Inc (N J) 1	------	11¼	12	400	11¼	Feb	12¾	Jan
Air Investors common *	1½	1½	1½	300	1½	Jan	1⅞	Jan
Conv preferred *	------	------	------	------	------		------	
Warrants	------	------	------	------	3/16	Jan	3/16	Jan
Alabama Gt Southern 50	------	77	79¾	150	75¼	Jan	80	Jan
Alabama Power Co $7 pf *	108½	107¼	108½	110	103½	Jan	109	Jan
$6 preferred *	100¼	98	100¼	210	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	14	15	1,300	14	Feb	15⅝	Jan
Class A conv com 25	21¾	21	21¾	250	21	Feb	22⅞	Jan
Altorfer Bros com *	------	------	------	------	4¼	Jan	4¼	Jan
Aluminum Co common *	140½	137	140½	300	137	Feb	155	Jan
6% preferred 100	------	114½	114½	250	113⅜	Jan	116	Jan
Aluminum Goods Mfg *	------	------	------	------	18¼	Jan	18¾	Jan
Aluminum Industries com *	------	------	------	------	7½	Jan	7½	Jan
Aluminium Ltd common *	------	70¼	70¼	50	70¼	Feb	73¾	Jan
6% preferred 100	------	------	------	------	93	Jan	95¼	Jan
American Beverage com 1	------	------	------	------	½	Jan	½	Jan
American Book Co 100	28	27	30	210	27	Feb	35	Jan
Amer Box Board Co com 1	------	4½	4½	300	4½	Feb	5¼	Jan
American Capital—								
Class A common 10c	------	------	------	------	¾	Jan	¾	Jan
Common class B 10c	------	1/16	1/16	100	1/16	Jan	1/16	Jan
$3 preferred *	------	10⅜	10⅜	100	10	Jan	11⅛	Jan
$5.50 prior pref *	------	------	------	------	68	Jan	68¼	Jan
Amer Centrifugal Corp 1	------	------	------	------	1/16	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A 25	------	27½	28½	200	27¼	Jan	28½	Feb
Class A with warrants 25	------	26⅝	26⅝	100	26	Jan	26⅝	Feb
Class B 1	9/16	9/16	⅝	200	9/16	Feb	¾	Jan
Amer Cynamid class A 10	------	------	------	------	35	Jan	38½	Jan
Class B n-v 10	33½	32½	34	4,200	32½	Feb	38	Jan
Amer Export Lines com 1	17¼	16½	17½	800	16½	Feb	19⅜	Jan
Amer Foreign Pow warr	------	------	------	------	3/16	Jan	3/16	Jan
Amer Fork & Hoe com *	------	12¼	12¼	100	11⅝	Jan	12½	Jan
American Gas & Elec 10	30¼	29¾	30¾	4,500	28¼	Jan	30¾	Jan
4¾% preferred 100	------	112½	112¾	225	111	Jan	113	Jan
Amer General Corp com 10c	2½	2½	2⅝	1,000	2½	Feb	3⅛	Jan
$2 conv preferred 1	28	27½	28½	150	27½	Feb	29½	Jan
$2.50 conv preferred 1	------	------	------	------	30½	Jan	33	Jan
Amer Hard Rubber Co 50	------	------	------	------	17¼	Jan	20	Jan
Amer Laundry Mach 20	17¾	17¾	18½	700	17¾	Feb	20	Jan
Amer Lt & Trac com 25	12⅛	12	12¼	500	11⅞	Jan	13¼	Jan
6% preferred 25	------	------	------	------	26¼	Jan	28¼	Jan
Amer Mfg Co common 100	------	------	------	------	21¼	Jan	23½	Jan
Preferred 100	80	80	80	10	80	Feb	80	Feb
Amer Maracaibo Co 1	------	¼	9/16	1,000	¼	Jan	⅜	Jan
Amer Meter Co *	30½	30½	31¼	600	30½	Feb	32½	Jan
Amer Pneumatic Service *	------	⅜	⅜	100	⅜	Feb	7/16	Jan
Amer Potash & Chemical *	------	------	------	------	62¾	Jan	66	Jan
American Republics 10	6⅛	5⅞	6⅛	1,300	5½	Jan	7	Jan
Amer Seal-Kap common 2	------	2⅞	2⅞	200	2⅞	Feb	3⅛	Jan
Am Superpower Corp com *	⅛	⅛	3/16	5,200	⅛	Feb	¼	Jan
1st $6 preferred *	58½	56⅜	58½	300	51	Jan	59⅛	Jan
$6 series preferred *	------	6⅛	6⅛	100	6¼	Jan	8	Jan
American Thread 5% pf 5	------	2⅞	3	300	2⅞	Jan	3⅛	Jan
Anchor Post Fence *	------	------	------	------	2	Jan	2¼	Jan
Angostura-Wupperman 1	1	1 1/16	1	600	⅞	Jan	1	Jan
Apex Elec Mfg Co com *	------	------	------	------	11½	Jan	12	Jan
Arkansas Nat Gas com *	------	1⅝	1⅝	400	1⅝	Feb	1⅞	Jan
Common cl A non-vot *	1¾	1½	1¾	2,900	1½	Feb	1⅞	Jan
6% preferred 10	------	7¾	8⅛	2,200	7⅝	Jan	8⅝	Jan
Arkansas P & L $7 pref *	------	91	91	50	91	Feb	94	Jan
Aro Equipment Corp 1	------	8½	8½	200	8½	Jan	8½	Jan
Art Metal Works com 5	5⅝	5⅛	5⅝	1,300	5⅛	Jan	5⅝	Jan
Ashland Oil & Ref Co 1	5	5	5	800	5	Jan	5¼	Jan
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	------		------	
§Associated Gas & Elec—								
Common 1	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Class A 1	1/16	1/16	1/16	400	1/16	Jan	⅛	Jan
$5 preferred *	------	1⅜	1½	200	1⅜	Feb	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A *	------	------	------	------	1¾	Jan	2	Jan
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	65	Jan	67½	Jan
Atlanta Gas Lt 6% pref 100	------	------	------	------	------		------	
Atlantic Coast Fisheries 1	2¾	2⅜	2⅞	1,400	2½	Jan	3⅛	Jan
Atlantic Coast Line Co 50	------	------	------	------	17	Jan	19½	Jan
Atlantic Rayon Corp 1	------	3½	3½	300	3½	Jan	3¾	Jan
Atlas Corp warrants	------	½	½	400	½	Jan	11/16	Jan
Atlas Drop Forge com 5	5⅞	5½	5⅞	500	5½	Jan	6¾	Jan
Atlas Plywood Corp *	------	15⅜	15⅜	100	15	Jan	16	Jan
Auburn Central Mfg *	3¾	3	3¾	2,700	2⅞	Jan	3¾	Feb
Automatic Products 5	1¼	1⅛	1¼	700	1⅛	Feb	1½	Jan
Automatic Voting Mach *	------	------	------	------	3¼	Jan	3¾	Jan
Avery (B F) & Sons com 5	4	4	4	100	4	Jan	4⅜	Jan
6% preferred w w 25	------	------	------	------	17	Jan	17¼	Jan
6% preferred x-w 25	------	------	------	------	15	Jan	16	Jan
Warrants	------	½	½	100	½	Jan	½	Jan
Aviation & Trans Corp 1	3¾	3⅝	4	10,200	3⅜	Jan	4¼	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	33⅜	33⅝	40	33⅛	Jan	35	Jan
Ayrshire Patoka Collieries 1	------	3⅜	3⅜	100	3⅜	Feb	3⅝	Jan
Babcock & Wilcox Co *	27	25½	27	2,300	25½	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	5½	5⅛	5⅝	2,300	5⅛	Feb	7⅝	Jan
7% preferred 30	35⅞	33½	33⅞	700	33½	Feb	36⅜	Jan
Baldwin Rubber Co com 1	------	5½	6	600	5½	Feb	6⅜	Jan
Bardstown Distill Inc 1	¾	¾	¾	200	9/16	Jan	¾	Jan
Barium Stainless Steel 1	1⅛	1	1¼	2,100	1	Jan	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	10	10	50	9½	Jan	10½	Jan
Basic Dolomite Inc com 1	------	6½	6¾	200	6⅛	Jan	7⅛	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	------	------	------	------	4⅛	Jan	4⅛	Jan
$1.50 conv pref 20	------	------	------	------	12½	Jan	13	Jan
Beech Aircraft Corp 1	------	6½	7¼	2,600	6½	Jan	7¾	Jan
Bell Aircraft Corp com 1	------	20	21⅜	1,700	20	Feb	24⅜	Jan
Bellanca Aircraft com 1	------	3⅞	4¼	400	3⅞	Feb	5⅜	Jan
Bell Tel of Canada 100	105¾	105	105¾	90	101⅛	Jan	107	Jan
Bell Tel of Pa 6½% pf 100	111½	111½	111½	175	111½	Jan	117¼	Jan
Benson & Hedges com *	------	------	------	------	27	Jan	27¼	Jan
Conv preferred *	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	½	½	⅝	1,800	9/16	Jan	¾	Jan
Bickfords Inc common *	------	------	------	------	13¼	Jan	13¾	Jan
$2.50 preferred *	------	------	------	------	38⅝	Jan	38¾	Jan
Birdsboro Steel Foundry & Machine Co com *	------	------	------	------	7⅝	Jan	8¼	Jan
Blauner's common *	------	------	------	------	------		------	
Bliss (E W) common 1	17½	16¾	17¾	2,600	16¾	Feb	20¼	Jan
Blue Ridge Corp com 1	9/16	½	9/16	500	½	Feb	12/16	Jan
$3 opt conv pref *	------	37¼	37¼	100	37¼	Feb	38½	Jan
Blumenthal (S) & Co *	------	6⅝	7	400	6⅝	Feb	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 *	------	6⅛	6⅛	100	5¾	Jan	6⅛	Jan
Bowman-Biltmore com *	------	------	------	------	3/16	Jan	¼	Jan
7% 1st preferred 100	4	4	4	450	3	Jan	5	Jan
2d preferred *	------	------	------	------	½	Jan	½	Jan
Brazilian Tr Lt & Pow *	------	3⅞	4⅛	2,400	3⅞	Feb	5⅛	Jan
Breeze Corp common 1	6⅝	5⅝	6⅝	1,600	5⅝	Feb	7⅛	Jan
Brewster Aeronautical 1	9⅞	9⅛	9⅞	3,100	9⅛	Feb	11½	Jan
Bridgeport Gas Light Co *	------	------	------	------	------		------	
Bridgeport Machine *	1½	1½	1½	300	1½	Jan	1¾	Jan
Preferred 100	------	------	------	------	------		------	
Brill Corp class A *	------	2½	2½	100	2	Jan	3	Jan
Class B *	------	7/16	7/16	100	⅜	Jan	½	Jan
7% preferred 100	------	38¼	40	200	38¼	Feb	50½	Jan
Brillo Mfg Co common *	------	------	------	------	11⅜	Jan	11⅜	Jan
Class A *	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil regis *	------	------	------	------	11¼	Jan	11¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8¾	Jan	8¾	Jan
Am dep rcts ord reg £1	------	------	------	------	7¾	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	¾	Jan	¾	Jan
British Col Power cl A *	------	------	------	------	------		------	
§Brown Co 6% pref 100	------	------	------	------	15¼	Jan	16½	Jan
Brown Fence & Wire com 1	2¼	2¼	2¼	200	2	Jan	2⅜	Jan
Class A preferred *	------	------	------	------	8½	Jan	10	Jan
Brown Forman Distillers 1	------	1⅝	1⅝	600	1⅝	Jan	1⅞	Jan
$6 preferred *	------	------	------	------	29	Jan	30	Jan
Brown Rubber Co com 1	1⅜	1¼	1⅜	1,200	1¼	Jan	1½	Jan
Bruce (E L) Co common 5	------	------	------	------	11½	Jan	11½	Jan
Bruck Silk Mills Ltd *	------	------	------	------	------		------	
Buckeye Pipe Line 50	------	36½	37¾	150	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred 25	19½	18⅞	19½	400	18¾	Jan	19½	Jan
$5 1st preferred *	99½	98½	99½	400	96¼	Jan	99½	Feb
Bunker Hill & Sullivan 2.50	------	z12	z12	300	11⅞	Jan	12⅝	Jan
Burma Corp Am dep rcts	------	------	------	------	⅞	Jan	1	Jan
Burry Biscuit Corp 12½c	------	⅜	⅜	600	¼	Jan	½	Jan
Cable Elec Prod com 50c	------	------	------	------	------		------	
Vot trust ctfs 50c	------	½	½	100	½	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	½	⅝	700	½	Feb	⅝	Feb
Calamba Sugar Estate 20	------	11	11	100	11	Jan	12	Jan
Callite Tungsten Corp 1	1¾	1¾	1⅞	500	1¾	Jan	1⅞	Jan
Camden Fire Insur Assn 5	------	------	------	------	------		------	
Canada Cement Co Ltd *	------	------	------	------	3½	Jan	3½	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	------	------	------	15¼	Jan	18⅛	Jan
Can Colonial Airways 1	4⅛	4⅛	4⅜	300	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 *	------	------	------	------	1⅜	Jan	1⅜	Jan
Canadian Marconi 1	9/16	9/16	9/16	300	½	Jan	11/16	Jan
Capital City Products *	8⅜	8⅜	8⅜	100	8¾	Feb	8¾	Jan
Carib Syndicate 25c	1⅛	⅞	1⅛	2,800	11/16	Jan	1⅛	Jan
Carman & Co class A *	------	------	------	------	------		------	
Class B *	------	------	------	------	7	Jan	7	Jan
Carnation Co common *	------	35⅛	35½	200	35⅛	Feb	39	Jan
Carolina P & L $7 pref *	------	111	111½	50	110½	Jan	111½	Jan
$6 preferred *	110¼	110	110¼	20	109	Jan	110¼	Feb
Carrier Corp common 1	9⅛	8¾	9¼	1,600	8¾	Feb	10⅜	Jan
Carter (J W) Co common 1	------	------	------	------	6¾	Jan	6¾	Jan
Casco Products *	------	7½	7⅝	400	7½	Feb	8	Jan
Castle (A M) common 10	------	19	19½	150	19	Feb	19½	Feb
Catalin Corp of Amer 1	3	2⅝	3⅛	2,400	2⅞	Jan	3⅜	Jan
Celanese Corp of America 7% 1st partic pref 100	130¼	130	132	700	129	Jan	134	Jan
Celluloid Corp common 15	------	4½	5¼	400	4½	Feb	5¼	Jan
$7 div. preferred *	42¾	40	42¾	450	40	Feb	43¾	Jan
1st partic pref *	------	------	------	------	96	Jan	99	Jan
Cent Hud G & E com *	------	12¾	13	300	12¾	Feb	13⅝	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	------		------	
Cent N Y Pow 5% pref 100	------	93½	94¾	180	z92	Jan	95	Jan
Cent Ohio Steel Prod 1	------	8¾	8¾	100	8½	Jan	9	Jan
Cent Pow & Lt 7% pfd 100	------	------	------	------	116½	Jan	116½	Jan
Cent & South West Util 50c	------	⅛	⅛	500	⅛	Jan	⅛	Jan
Cent States Elec com 1	------	1/16	3/32	1,400	1/32	Jan	3/32	Feb
6% preferred 100	------	------	------	------	9/16	Jan	⅞	Jan
7% preferred 100	1¾	1¾	2¼	600	1¾	Feb	2⅞	Jan
Conv preferred 100	------	------	------	------	------		------	
Conv pref opt ser '29 100	------	------	------	------	9/16	Jan	⅝	Jan
Chamberlin Metal Weather Strip Co 5	------	3⅞	3⅞	100	3⅞	Jan	4¼	Jan
Charis Corp common 10	------	------	------	------	5½	Jan	5½	Jan
Cherry-Burrell common 5	------	13	13½	150	13	Feb	14¼	Jan
Chesebrough Mfg 25	------	------	------	------	109	Jan	110¼	Jan
Chicago Flexible Shaft Co 5	------	70	71⅞	250	68	Jan	73¾	Jan
Chicago Rivet & Mach 4	------	------	------	------	9	Jan	10	Jan
Chief Consol Mining 1	------	¼	¼	200	3/16	Jan	⅛	Jan
Childs Co preferred 100	8½	8	9	200	8	Feb	10	Jan
Cities Service common 10	4⅜	4¼	4½	2,500	4¼	Feb	5⅛	Jan
$6 preferred *	------	56	57½	500	56	Jan	69½	Jan
60c preferred B *	------	5⅜	5⅝	100	5½	Feb	6⅛	Jan
$6 preferred BB *	------	53	53	10	53	Feb	70	Jan
Cities Serv P & L $7 pref *	------	97	97	50	97	Feb	100½	Jan
$6 preferred *	------	94½	95½	50	94¼	Feb	97	Jan
City Auto Stamping *	------	5⅝	6	700	5⅝	Feb	6⅞	Jan

For footnotes see page 961

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
City & Suburban Homes 10	------	6⅛	6⅛	100	5¼	Jan	6⅛	Feb
Clark Controller Co.....1	------	15¾	15¾	100	15¾	Feb	17	Jan
Claude Neon Lights Inc...1	------	------	------	------	¼	Jan	⅜	Jan
Clayton & Lambert Mfg...4	------	------	------	------	5¼	Jan	5½	Jan
Cleveland Elec Illum....*	39½	39½	40¼	350	37½	Jan	41	Jan
Cleveland Tractor com...*	4¾	4¾	5½	800	4¾	Feb	5⅞	Jan
Clinchfield Coal Corp...100	------	------	------	------	2¼	Jan	2¼	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...	1	1	1	500	¾	Jan	1	Jan
6% conv preferred.....£1	------	------	------	------				
Colorado Fuel & Iron warr.	3¼	3¼	3⅜	500	3¼	Feb	4¼	Jan
Colt's Patent Fire Arms..25	------	73¼	77	100	73	Jan	82½	Jan
Columbia Gas & Elec—								
5% preferred.....100	------	55¾	57	270	55¾	Feb	60½	Jan
Columbia Oil & Gas.....1	------	1⅛	1⅛	2,400	1⅛	Jan	1½	Jan
Commonwealth & Southern								
Warrants		1/32	1/32	500	1/64	Jan	1/16	Jan
Commonw Distribution...1	------	------	------	------	1½	Jan	1¾	Jan
Community Pub Service 25	------	21¼	22	300	20	Jan	24¼	Jan
Community Water Serv...1	------	------	------	------	¼	Jan	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946.....1	------	13	13	100	13	Feb	13½	Jan
Conn Gas & Coke Secur—								
Common.....*	------	------	------	------				
$3 preferred.....*	------	------	------	------				
Conn Telep & Elec Corp...1	1¾	1½	1¾	1,100	1¼	Jan	2	Jan
Consol Biscuit Co.....1	------	2⅛	2⅛	100	1¾	Jan	2¼	Jan
Consol G E L P Balt com..*	65⅝	65	66	1,800	65	Feb	73	Jan
4½% series B pref...100	------	119¼	119¼	70	118	Jan	119¼	Jan
4% pref series C.....100	110	109⅝	110	60	109⅝	Feb	110½	Jan
Consol Gas Utilities.....1	1½	1⅜	1½	1,600	1⅜	Jan	1½	Jan
Consol Min & Smelt Ltd...5	24½	24	24½	200	23¾	Jan	25¾	Jan
Consol Retail Stores.....1	------	3¼	3¼	200	3⅛	Jan	3⅜	Jan
8% preferred.....100	------	104	104	20	100	Jan	104	Jan
Consol Royalty Oil.....10	------	1⅜	1⅜	2,300	1⅜	Feb	1½	Jan
Consol Steel Corp com...*	6½	6⅜	6⅞	1,000	6⅛	Feb	8⅜	Jan
Cont G & E 7% prior pf 100	94	93	94	100	89	Jan	94	Feb
Continental Oil of Mex...1	3/16	1/8	3/16	300	⅛	Feb	3/16	Jan
Cont Roll & Steel.....*	------	6½	7¼	900	6½	Feb	8¼	Jan
Cook Paint & Varnish....*	------	------	------	------	11¼	Jan	11¼	Jan
Cooper-Bessemer com...*	9	8⅞	9	600	8⅞	Feb	11	Jan
$3 prior preference....*	------	------	------	------	35¼	Jan	37	Jan
Copper Range Co.....*	------	4⅝	4⅝	200	4⅓	Jan	5⅛	Jan
Cornucopia Gold Mines 5c	------	11/16	¾	1,000	11/16	Jan	¾	Jan
Corroon & Reynolds.....1	1½	1¼	1⅝	2,700	1	Jan	1⅝	Feb
$6 preferred A.....*	80	74½	80	110	70	Jan	80	Feb
Cosden Petroleum com...1	------	⅝	¾	200	⅝	Jan	⅞	Jan
6% conv preferred.....50	------	------	------	------	5¼	Jan	6⅛	Jan
Creole Petroleum.....5	14	13½	14¼	1,700	13½	Feb	15¼	Jan
Crocker Wheeler Elec.....*	------	5	5⅛	300	5	Feb	6	Jan
Croft Brewing Co.....1	3/16	3/16	¼	4,500	⅛	Jan	¼	Jan
Crowley, Milner & Co...*	1¼	1¼	1¼	100	1¼	Feb	1¼	Feb
Crown Cent Petrol (Md)..5	------	1⅞	1⅞	100	1⅞	Jan	2⅛	Jan
Crown Cork Internat A..*	------	4¼	4¼	300	4¼	Jan	4¼	Jan
Crown Drug Co com...25c	1	1	1	100	1	Jan	1⅛	Jan
7% conv preferred.....25	------	------	------	------	21½	Jan	22¼	Jan
Crystal Oil Ref com.....*	------	------	------	------	⅛	Jan	⅛	Jan
$6 preferred.....10	------	5	5	50	5	Feb	5	Feb
Cuban Atlantic Sugar....5	5½	5½	5¾	1,400	5½	Jan	6	Jan
Cuban Tobacco com.....*	------	------	------	------				
Cuneo Press 6½% pref..100	108 17/32	108 17/32	108 17/32	500	108½	Jan	108 17/32	Jan
Curtis Light'g Inc com 2.50	------	------	------	------	1¾	Jan	1¾	Jan
Curtis Mfg Co (Mo).....5	------	------	------	------				
Darby Petroleum com...5	3¾	3¾	3⅞	1,700	3¾	Feb	4¼	Jan
Davenport Hosiery Mills.*	------	------	------	------				
Dayton Rubber Mfg.....1	------	10	10⅛	150	10	Feb	12	Jan
Class A conv.....35	------	n28½	n28½	40	26¼	Jan	28¾	Jan
Decca Records common...1	5½	5½	5¾	1,100	5⅜	Jan	6¼	Jan
Dejay Stores.....1	------	------	------	------	2⅞	Jan	3½	Jan
Dennison Mfg cl A com...5	1½	1½	1⅝	1,100	1¼	Jan	1⅝	Jan
$6 prior pref.....50	------	------	------	------	35	Jan	43	Jan
8% debenture.....100	------	99¼	101	20	99¼	Feb	101	Jan
Derby Oil & Ref Corp com*	------	1⅛	1⅛	100	1	Jan	1⅛	Feb
A conv preferred.....*	------	------	------	------	30½	Jan	30½	Jan
Detroit Gasket & Mfg...1	9¾	9¾	9¾	200	9¾	Jan	10	Jan
6% preferred w w.....20	------	------	------	------	17⅝	Jan	18	Jan
Detroit Gray Iron Fdy...1	------	1⅜	1⅜	100	1⅜	Jan	1⅝	Jan
Det Mich Stove Co com...1	------	1⅞	1⅞	200	1¾	Jan	2¼	Jan
§ Detroit Paper Prod.....1	------	------	------	------	¼	Jan	½	Jan
Detroit Steel Prod.....10	------	18½	19½	500	18½	Feb	21	Jan
De Vilbiss Co common...10	------	------	------	------				
7% preferred.....10	------	------	------	------				
Diamond Shoe common...	12¼	12¼	12¼	50	11½	Jan	12⅞	Jan
Distilled Liquors.....2½	------	------	------	------				
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	------	------	------				
Diveo-Twin Truck com...1	6⅛	5¼	6⅛	400	5¼	Feb	6⅞	Jan
Dobeckmun Co common..1	------	------	------	------	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	------	------	------	------	22½	Jan	24	Jan
7% preferred.....100	------	------	------	------	111	Jan	111	Jan
Dubilier Condenser Corp.1	------	2⅝	2⅞	200	2⅝	Feb	3	Jan
Duke Power Co.....100	------	76	76¼	75	74¼	Jan	76¼	Jan
Durham Hosiery cl B com *	------	------	------	------				
Duro-Test Corp common..1	------	1½	1⅝	300	1⅛	Jan	1⅛	Jan
Duval Texas Sulphur....*	7¾	7⅝	7¾	600	7½	Jan	7¾	Jan
Eagle Picher Lead.....10	9	9	9½	1,500	9	Feb	10⅝	Jan
East Gas & Fuel Assoc—								
Common.....*	2¾	2¾	2⅞	200	2½	Jan	3¼	Jan
4½% prior pref.....100	54	54	55⅝	250	52½	Jan	58¾	Jan
6% preferred.....100	36¾	36⅝	38⅞	1,350	35	Jan	42	Jan
Eastern Malleable Iron..25	------	------	------	------	12	Jan	13½	Jan
Eastern States Corp.....*	------	½	½	100	½	Jan	9/16	Jan
$7 preferred series A...*	14	14	14	50	14	Feb	15½	Jan
$6 preferred series B...*	14½	14½	14½	25	14½	Jan	15½	Jan
Easy Washing Mach B...*	------	3⅜	3⅜	200	3¼	Jan	3½	Jan
Economy Grocery Stores.*	------	12¼	12¼	100	12	Jan	12¼	Jan
Elec Bond & Share com...5	3⅝	3½	3¾	10,800	3½	Jan	4⅜	Jan
$5 preferred.....*	57	54¾	57	600	54¾	Jan	58¼	Jan
$6 preferred.....*	64½	63	64½	1,500	62¾	Jan	67½	Jan
Elec P & L 2d pref A.....*	------	------	------	------	11⅝	Jan	13	Jan
Option warrants.....	------	------	------	------	1⅝	Jan	1⅝	Jan
Electrographic Corp.....1	------	------	------	------	12¾	Jan	12¾	Jan
Elgin Nat Watch Co.....15	------	------	------	------	28	Jan	32½	Jan
Emerson Elec Mfg.....4	------	3¼	3⅜	400	3¼	Jan	3⅞	Jan
Empire Dist El 6% pf 100	------	------	------	------				
Empire Gas & Fuel Co—								
6% preferred.....100	------	------	------	------	68½	Jan	80	Jan
6½% preferred.....100	------	------	------	------	71	Jan	80	Jan
7% preferred.....100	------	72½	72½	25	69½	Jan	82	Jan
8% preferred.....100	------	------	------	------	72	Jan	82	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Empire Power part stock.*	------	------	------	------				
Emsco Derrick & Equip...5	------	------	------	------	7	Jan	8	Jan
Equity Corp common...10c	¼	¼	¼	2,800	¼	Jan	⅜	Jan
$3 conv preferred.....1	19⅜	19⅜	20⅛	275	19⅜	Feb	20⅝	Jan
Esquire Inc.....1	2¾	2½	2¾	1,000	2⅜	Jan	2¾	Feb
Eureka Pipe Line com...50	------	------	------	------	21½	Jan	28¾	Jan
Eversharp Inc com.....1	------	------	------	------	2¼	Jan	3	Jan
Fairchild Aviation.....1	------	8⅛	9¼	700	8⅛	Feb	10½	Jan
Fairchild Eng & Airplane.1	3¼	3¼	3⅜	1,200	3⅛	Jan	4¼	Jan
Falstaff Brewing.....1	------	------	------	------	6½	Jan	7	Jan
Fanny Farmer Candy.....1	------	22½	22¾	100	22½	Feb	25½	Jan
Fansteel Metallurgical...*	8	7¾	8	400	7½	Jan	10¼	Jan
Fedders Mfg Co.....5	7½	7½	7¾	500	7½	Feb	8⅝	Jan
Fed Compress & W'h'se 25	------	------	------	------				
Fiat Amer dep rcts.....	------	------	------	------				
Fire Association (Phila)..10	------	66¾	67¼	30	66¾	Feb	69	Jan
Florida P & L $7 pref.....*	112¼	112¼	114	125	112¼	Feb	119½	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	------	------	------	------	1⅛	Jan	1¼	Jan
Ford Motor of Canada—								
Class A non-vot.....*	------	10⅛	10¼	300	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	------	23	23	100	23	Feb	23	Feb
Franklin Co Distilling....1	------	¾	13/16	900	¾	Jan	¾	Jan
Froedtert Grain & Malt—								
Common.....1	8⅞	8⅞	8⅞	100	8⅞	Jan	9¾	Jan
Conv partic pref.....15	------	20	20	400	19¾	Jan	20¼	Jan
Fruehauf Trailer Co.....1	------	19⅜	20½	500	19⅜	Feb	22½	Jan
Fuller (Geo A) Co com...1	------	36½	36½	25	36½	Feb	41	Jan
$3 conv stock.....*	------	------	------	------	30¼	Jan	33	Jan
4% conv preferred...100	------	------	------	------	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	Jan	1¼	Jan
General Alloys Co.....*	------	------	------	------	1	Jan	1⅜	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	4¼	Jan	4½	Jan
Gen Fireproofing com....*	------	16¼	16¼	400	15½	Jan	16⅞	Jan
Gen Gas & El 6% pref B.*	------	58¼	58¼	20	40	Jan	58¼	Jan
General Investment com.1	------	------	------	------	⅛	Jan	⅛	Jan
$6 preferred.....*	------	55	55	10	55	Feb	55¾	Jan
Warrants.....	------	------	------	------				
Gen Outdoor Adv 6% pf100	------	------	------	------	80	Jan	83	Jan
Gen Pub Serv $6 pref....*	------	27½	27½	10	27½	Feb	31	Jan
Gen Rayon Co A stock....*	------	------	------	------	⅝	Jan	⅝	Jan
General Shareholdings Corp								
Common.....1	½	½	½	300	½	Jan	½	Jan
$6 conv preferred.....*	57	57	58	110	57	Jan	61	Jan
General Tire & Rubber—								
6% preferred A.....100	------	------	------	------				
Gen Water G & E com...1	------	------	------	------				
$3 preferred.....*	------	------	------	------	41	Jan	41	Jan
Georgia Power $6 pref...*	105	101¼	106½	950	98	Jan	106¼	Feb
$5 preferred.....*	------	96½	96½	20	90	Jan	96½	Feb
Gilbert (A C) common...*	------	------	------	------	6	Jan	6	Jan
Preferred.....*	------	------	------	------	45	Jan	46	Jan
Gilchrist Co.....*	------	------	------	------	z3¼	Jan	z3¼	Jan
Gladding McBean & Co...*	------	------	------	------				
Glen Alden Coal.....*	8¼	8⅛	8½	1,500	8⅛	Feb	9	Jan
Godchaux Sugars class A.*	------	------	------	------	21	Jan	21½	Jan
Class B.....*	------	------	------	------	4⅞	Jan	5½	Jan
$7 preferred.....*	------	------	------	------	98	Jan	99	Jan
Goldfield Consol Mines...1	------	------	------	------	1/16	Jan	1/16	Jan
Goodman Mfg Co.....50	------	------	------	------				
Gorham Inc class A.....*	------	------	------	------				
$3 preferred.....*	------	16	16	50	14⅝	Jan	17½	Jan
Gorham Mfg common...10	33½	33½	33½	100	33	Jan	35½	Jan
Grand Rapids Varnish...1	------	4¾	4¾	100	4¾	Jan	5	Jan
Gray Mfg Co.....10	------	5½	5½	500	5½	Jan	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	101¼	101¼	105	775	98	Jan	105	Feb
7% 1st preferred...100	------	------	------	------	129	Jan	130¾	Jan
Greater N Y Brewery....1	⅜	⅜	½	6,300	⅜	Jan	½	Jan
Gt Northern Paper.....25	41⅛	39½	41⅛	100	39½	Feb	42	Jan
Greenfield Tap & Die....*	9	8⅞	9	700	8⅞	Feb	10½	Jan
Grocery Sts Prod com...25c	------	------	------	------	1¼	Jan	1¼	Jan
Guardian Investors.....1	------	------	------	------	1/16	Jan	1/16	Jan
Gulf Oil Corp.....25	33¼	32	33¼	2,300	31¾	Jan	33½	Jan
Gulf States Util $5.50 pf.*	------	109¼	110	120	109¼	Feb	110	Jan
$6 preferred.....*	------	114	114½	90	111½	Jan	115	Jan
Gypsum Lime & Alabastine*	------	------	------	------				
Hall Lamp Co.....5	7⅛	7¼	7⅜	300	7¼	Jan	8⅜	Jan
Hammermill Paper.....10	------	------	------	------	22½	Jan	25¼	Jan
Hartford Elec Light....25	------	------	------	------	61½	Jan	65	Jan
Hartford Rayon v t c....1	------	⅝	⅝	100	⅝	Feb	12/16	Jan
Hartman Tobacco Co....*	------	------	------	------	⅛	Jan	3/16	Jan
Harvard Brewing Co.....1	------	------	------	------	1⅝	Jan	1¾	Jan
Hat Corp of America—								
B non-vot common....1	------	5⅛	5¼	200	5⅛	Feb	5⅞	Jan
Hazeltine Corp.....*	------	25	25½	200	25	Feb	26⅞	Jan
Hearn Dept Stores com...5	------	1¾	1⅞	300	1¾	Jan	2	Jan
6% conv preferred....50	------	20	20	150	20	Feo	25	Jan
Hecla Mining Co.....25c	6	5⅝	6	1,500	5⅝	Jan	6¼	Jan
Helena Rubenstein.....*	------	11⅜	11⅜	100	11¼	Jan	12	Jan
Class A.....*	------	10½	10½	50	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	13	12½	13	700	12½	Jan	13¾	Jan
Heyden Chemical.....10	------	74½	75	175	74½	Feb	77¾	Jan
Hires (Chas E) Co.....1	------	16½	17	300	16½	Feb	18¾	Jan
Hoe (R) & Co class A....10	------	------	------	------	9	Jan	10⅜	Jan
Hollinger Consol G M....5	------	------	------	------	8⅜	Jan	z8¾	Jan
Holophane Co common...*	------	------	------	------	11⅝	Jan	11⅝	Jan
Horder's, Inc.....*	------	------	------	------				
Hormel (Geo A) & Co com*	------	------	------	------				
Horn (A C) Co common..1	------	------	------	------				
Horn & Hardart Baking..*	------	------	------	------				
Horn & Hardart.....*	------	30⅛	30⅝	150	30⅛	Jan	31½	Jan
5% preferred.....100	------	------	------	------				
Hubbell (Harvey) Inc....5	------	------	------	------	17½	Jan	18	Jan
Humble Oil & Ref.....*	57⅜	56⅞	57¾	2,500	56½	Feb	63	Jan
Hummel-Ross Fibre Corp 5	------	5½	5⅝	1,200	5½	Jan	6¼	Jan
Husmann-Ligonier Co...*	------	------	------	------	7	Jan	7½	Jan
Huyler's new com.....1	------	------	------	------	3/16	Jan	3/16	Jan
V t c for 1st pref.....1	------	------	------	------	6¾	Jan	7½	Jan
Hydro-Electric Securities *	1¼	1⅛	1¼	200	11/16	Jan	1¼	Feb
Hygrade Food Prod.....5	------	------	------	------	1⅜	Jan	1⅝	Jan
Hygrade Sylvania Corp...*	------	33	33	50	33	Feb	38	Jan
Illinois Iowa Power Co...*	------	2⅞	3	900	2⅞	Feb	3½	Jan
5% conv preferred....50	------	30¾	32¼	2,900	29½	Jan	35	Jan
Div arrear ctfs.....	------	6¼	6⅞	2,400	6	Jan	7¼	Jan

For footnotes see page 961

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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 *	------	10¾	11¾	600	9¼ Jan	12½ Jan
Illuminating Shares A *	------	----	----	------	----------	----------
Imperial Chemical Indus—						
Am dep rcts regis £1	------	----	----	------	----------	----------
Imperial Oil (Can) coup *	6½	6⅛	6½	1,100	6 Jan	6⅞ Jan
Registered *	6⅜	6¼	6⅜	800	6¼ Jan	6⅝ Jan
Imperial Tobacco of Can 5	------	----	----	------	8⅝ Jan	8⅞ Jan
Imperial Tobacco of Great Britain & Ireland £1	------	x8	x8	100	8 Jan	9 Jan
Indiana Pipe Line 7½	------	3½	3½	100	3⅜ Jan	3⅞ Jan
Indiana Service 6% pf 100	19	18	19¾	110	13¾ Jan	21⅞ Jan
7% preferred 100	------	20	21¼	40	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	----	----	------	⅜ Jan	⅜ Jan
Class B 1	------	----	----	------	⅜ Jan	⅜ Jan
Industrial Finance—						
V t c common 1	------	----	----	------	⅜ Jan	⅜ Jan
7% preferred 100	------	----	----	------	10⅛ Jan	12¼ Jan
Insurance Co of No Am 10	71	71	72¼	700	71 Feb	73½ Jan
International Cigar Mach *	------	----	----	------	19 Jan	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series 50	------	----	----	------	5⅞ Jan	7⅜ Jan
Internat Industries Inc 1	------	2	2¼	800	1⅝ Jan	2½ Jan
Internat Metal Indus A *	------	----	----	------	----------	----------
Internat Paper & Pow warr	2	1¾	2	7,000	1¾ Jan	2⅝ Jan
International Petroleum—						
Coupon shares *	9½	9½	9¾	2,400	8⅞ Jan	10¾ Jan
Registered shares *	------	----	----	------	----------	----------
International Products *	3⅞	3¾	3⅞	500	3½ Jan	4⅜ Jan
Internat Safety Razor B *	------	----	----	------	----------	----------
International Utility—						
Class A *	------	----	----	------	5⅜ Jan	6 Jan
Class B 1	------	----	----	------	1/16 Jan	2/16 Jan
$1.75 preferred *	------	----	----	------	12½ Jan	13 Jan
$3.50 prior pref *	------	----	----	------	33¼ Jan	34¼ Jan
International Vitamin 1	3¾	3⅝	3¾	1,100	3⅝ Jan	3⅞ Jan
Interstate Home Equip 1	9⅞	9⅝	9⅞	1,000	9¼ Jan	10 Jan
Interstate Hosiery Mills *	------	----	----	------	11⅜ Jan	11⅝ Jan
Interstate Power $7 pref *	------	----	----	------	2⅞ Jan	3½ Jan
Investors Royalty 1	------	----	----	------	⅜ Jan	⅜ Jan
Iron Fireman Mfg v t c *	------	16¾	17	200	16¾ Feb	18 Jan
Irving Air Chute 1	------	12⅛	12⅞	500	12⅛ Feb	14 Jan
Italian Superpower A *	------	----	----	------	----------	----------
Jacobs (F L) Co 1	2⅞	2¾	2⅞	1,200	2¾ Feb	3½ Jan
Jeannette Glass Co *	1⅛	⅞	1⅛	200	⅞ Jan	1⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	94½	95	50	94½ Feb	96 Jan
6% preferred 100	------	103	103⅝	40	102½ Jan	104½ Jan
7% preferred 100	------	----	----	------	109⅛ Jan	110 Jan
Johnson Publishing Co 10	------	----	----	------	----------	----------
Jones & Laughlin Steel 100	32¾	30¼	32¾	3,400	30¼ Feb	37⅜ Jan
Julian & Kokenge com *	------	23¼	23¼	25	23¼ Feb	23¼ Feb
Kansas G & E 7% pref 100	------	----	----	------	116⅜ Jan	117 Jan
Kennedy's Inc 5	------	8	8	200	8 Jan	9 Jan
Ken-Rad Tube & Lamp A *	------	3	3	100	3 Feb	3¼ Jan
Kimberly-Clark 6% pf 100	------	----	----	------	----------	----------
Kingsbury Breweries 1	------	⅜	⅜	100	6/16 Jan	⅜ Feb
Kings Co Ltg 7% pf B 100	------	----	----	------	70 Jan	73¾ Jan
5% preferred D 100	------	----	----	------	52 Jan	54 Jan
Kingston Products 1	1⅛	1⅛	1⅛	300	1⅛ Jan	1⅜ Jan
Kirby Petroleum 1	2¼	2¼	2¼	3,300	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	------	10	10	100	10 Feb	10½ Jan
Knott Corp common 1	------	----	----	------	3⅝ Jan	3¾ Jan
Kobacker Stores Inc *	------	----	----	------	----------	----------
Koppers Co 6% pref 100	100¼	100	101	250	100 Feb	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100	------	----	----	------	----------	----------
Kress (S H) special pref 10	13¼	13¼	13¼	100	13⅛ Jan	13¼ Jan
Kreuger Brewing Co 1	------	----	----	------	4¾ Jan	5 Jan
Lackawanna RR (N J) 100	39	39	39	230	37 Jan	42 Jan
Lake Shores Mines Ltd 1	13½	12⅞	13½	700	12⅜ Jan	14½ Jan
Lakey Foundry & Mach 1	4⅜	4¼	4⅜	2,900	4¼ Jan	5⅜ Jan
Lane Bryant 7% pref 100	------	----	----	------	98½ Jan	100 Jan
Lane Wells Co common 1	------	10⅛	10⅛	100	9¾ Jan	10½ Jan
Langendorf Utd Bakeries—						
Class A *	------	----	----	------	15 Jan	15 Jan
Class B *	------	----	----	------	----------	----------
Lefcourt Realty com 1	------	----	----	------	----------	----------
Conv preferred *	------	----	----	------	6⅜ Jan	7⅜ Jan
Lehigh Coal & Nav *	2⅜	2¼	2⅜	2,300	2¼ Jan	2⅜ Jan
Leonard Oil Develop 25	------	3/32	3/32	200	3/32 Jan	2/16 Jan
Le Tourneau (R G) Inc 1	------	----	----	------	26¼ Jan	29¾ Jan
Line Material Co 5	------	8⅛	8¼	600	8 Jan	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25	------	----	----	------	17 Jan	18 Jan
Lit Brothers common *	------	----	----	------	1¼ Jan	1⅝ Jan
Locke Steel Chain 5	------	13⅜	14	300	13⅜ Feb	14⅞ Jan
Lone Star Gas Corp *	10	9¾	10	6,500	9⅜ Jan	10⅛ Jan
Long Island Lighting—						
Common *	9/16	9/16	5/8	1,100	9/16 Jan	⅞ Jan
7% pref class A 100	------	26½	26½	125	26½ Feb	31½ Jan
6% pref class B 100	23	23	23¼	125	23 Feb	28½ Jan
Loudon Packing *	------	----	----	------	1⅛ Jan	1⅞ Jan
Louisiana Land & Explor 1	------	4¼	4⅜	300	4¼ Jan	4⅝ Jan
Louisiana P & L $6 pref *	------	----	----	------	109 Jan	109 Jan
Ludwig Bauman & Co com *	------	----	----	------	----------	----------
Conv 7% 1st pref 100	------	25	25	100	25 Feb	25 Feb
Conv 7% 1st pf v t c 100	------	----	----	------	25 Jan	25 Jan
Lynch Corp common 5	------	----	----	------	22 Jan	24 Jan
Manati Sugar opt warr	------	7/16	7/16	1,200	7/16 Jan	7/16 Jan
Mangel Stores 1	------	----	----	------	1⅝ Jan	1⅝ Jan
$5 conv preferred *	------	----	----	------	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 Jan	10 Jan
Marion Steam Shovel *	------	2⅞	2⅞	300	2⅞ Feb	3¾ Jan
Mass Util Assoc v t c 1	------	----	----	------	----------	----------
Massey Harris common *	------	1¾	1¾	200	1¾ Feb	2⅛ Jan
Master Electric Co 1	------	29	30	300	29 Feb	33 Jan
May Hosiery Mills—						
$4 preferred *	------	----	----	------	59½ Jan	59½ Jan
McCord Rad & Mfg B *	------	----	----	------	1¾ Jan	2¼ Jan
McWilliams Dredging *	6⅜	6	6⅜	400	5⅜ Jan	7¾ Jan
Mead Johnson & Co *	135½	135½	135½	90	132½ Jan	148 Jan
Memphis Nat Gas com 5	4½	4½	4½	100	4½ Jan	4¾ Jan
Mercantile Stores com *	------	----	----	------	16 Jan	17 Jan
Merchants & Mfg cl A 1	------	----	----	------	3¾ Jan	4 Jan
Participating preferred *	------	----	----	------	29 Jan	29 Jan
Merritt Chapman & Scott *	------	3⅞	4⅜	1,200	3⅞ Feb	5½ Jan
Warrants	------	----	----	------	----------	----------
6½% A preferred 100	------	82	83¼	50	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	------	½	9/16	900	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	½	400	½ Jan	¾ Jan
Michigan Steel Tube 2.50	------	6	6	200	6 Feb	6½ Jan
Michigan Sugar Co *	------	½	½	500	½ Feb	¾ Jan
Preferred 10	------	4½	4½	100	3⅞ Jan	4½ Feb
Micromatic Hone Corp 1	------	----	----	------	6 Jan	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1	------	2¾	2¾	100	2⅝ Jan	3⅛ Jan
Class B v t c 1	------	7/16	7/16	100	7/16 Feb	9/16 Jan
Middle West Corp com 5	------	5⅛	5⅜	4,400	5⅛ Feb	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 *	115	114⅞	116	275	114⅞ Feb	117⅝ Jan
Mid-West Abrasive 50c	------	1⅝	1⅝	200	1⅝ Jan	1⅞ Jan
Midwest Oil Co 10	------	7¼	7½	200	7¼ Jan	8 Jan
Midwest Piping & Sup *	------	14½	14½	100	14 Jan	14½ Feb
Mining Corp of Canada *	------	----	----	------	7/16 Jan	7/16 Jan
Minnesota Min & Mfg *	49	47½	50	325	47½ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	----	----	------	----------	----------
Mississippi River Power—						
6% preferred 100	------	115¼	115¼	30	115¼ Feb	116¾ Jan
Missouri Pub Serv com *	------	4⅛	4⅛	100	3¾ Jan	4¼ Jan
Mock Jud Voehringer—						
Common $2.50	------	8¼	8¼	100	7⅞ Jan	8¼ Jan
Molybdenum Corp 1	------	7¼	7½	700	7⅛ Jan	8½ Jan
Monarch Machine Tool *	------	----	----	------	33⅜ Jan	36¼ Jan
Monogram Pictures com 1	------	7/16	7/16	100	⅜ Jan	½ Jan
Monroe Loan Soc A 1	------	----	----	------	2¼ Jan	2⅜ Jan
Montana Dakota Util 10	------	----	----	------	----------	----------
Montgomery Ward A *	164½	164½	166	100	164½ Feb	174 Jan
Montreal Lt Ht & Pow *	------	18	18	100	18 Feb	18¼ Jan
Moody Investors part pf *	------	----	----	------	r24¼ Jan	26 Jan
Moore (Tom) Dist Stmp 1	------	----	----	------	⅜ Jan	11/16 Jan
Mtge Bank of Col Am shs	------	----	----	------	----------	----------
Mountain City Cop com 5c	3¼	2⅞	3¼	4,100	2⅞ Feb	3½ Jan
Mountain Producers 10	------	5¼	5¼	500	5⅛ Jan	5¾ Jan
$Mountain States Power—						
common *	15	15	15	100	15 Jan	15½ Jan
Mountain Sts Tel & Tel 100	------	----	----	------	137¼ Jan	139 Jan
Murray Ohio Mfg Co *	------	----	----	------	11¾ Jan	12 Jan
Muskegon Piston Ring 2½	------	15½	15¾	100	14½ Jan	17⅛ Jan
Muskogee Co common *	------	----	----	------	6 Jan	6¼ Jan
6% preferred 100	------	----	----	------	67 Jan	67 Jan
Nachman-Springfilled *	------	----	----	------	----------	----------
Nat Bellas Hess com 1	½	½	9/16	3,700	½ Jan	⅝ Jan
National Breweries com *	------	----	----	------	16½ Jan	17⅛ Jan
National Candy Co *	------	----	----	------	----------	----------
National City Lines com 1	------	14¼	14¼	200	14¼ Feb	14½ Jan
$3 conv preferred 50	------	43¾	43¾	100	42½ Jan	44 Jan
National Container (Del) 1	------	11⅝	12	500	10⅞ Jan	12⅞ Jan
National Fuel Gas *	12	11⅞	12	1,800	11½ Jan	12⅜ Jan
Nat Mfg & Stores com *	------	2¼	2¼	300	2¼ Feb	2¼ Feb
National P & L $6 pref *	87	87	88	175	87 Feb	92½ Jan
National Refining com *	------	----	----	------	----------	----------
Nat Rubber Mach *	4⅜	4⅛	4⅜	600	4⅛ Jan	4¾ Jan
National Steel Car Ltd *	------	----	----	------	24¼ Jan	25½ Jan
National Sugar Refining *	8½	8	8½	600	8 Jan	8⅝ Jan
National Tea 5½% pref 10	------	----	----	------	7 Jan	7⅜ Jan
National Transit 12.50	11	11	11⅜	500	10¼ Jan	12⅜ Jan
Nat Tunnel & Mines *	------	3	3	1,600	2¾ Jan	3¼ Jan
Nat Union Radio 30c	⅝	½	⅝	700	½ Jan	⅝ Feb
Navarro Oil Co *	------	9½	9⅝	300	9½ Feb	11 Jan
Nebraska Pow 7% pref 100	------	----	----	------	115 Jan	116¼ Jan
Nehi Corp 1st preferred *	------	----	----	------	----------	----------
Nelson (Herman) Corp 5	------	----	----	------	5 Jan	5 Jan
Neptune Meter class A *	------	5⅞	5⅞	100	5⅞ Feb	5⅞ Feb
Nestle Le Mur Co cl A *	------	----	----	------	½ Jan	½ Jan
Nevada-California Elec—						
Common 10	------	----	----	------	4 Jan	5¼ Jan
3% cum 4% non-cum 100	------	----	----	------	36½ Jan	41¾ Jan
New Engl Pow Assoc *	------	----	----	------	5¼ Jan	6¼ Jan
6% preferred 100	------	49½	51	400	49⅛ Jan	52¼ Jan
$2 preferred *	------	----	----	------	----------	----------
New England Tel & Tel 100	------	123⅛	126	200	123⅛ Feb	129½ Jan
New Haven Clock Co *	------	----	----	------	5⅛ Jan	5⅛ Jan
New Idea Inc common *	------	13½	14	300	13½ Jan	14⅛ Jan
New Jersey Zinc 25	64⅛	63¼	64⅛	750	63¼ Feb	68½ Jan
New Mex & Ariz Land 1	------	----	----	------	1 Jan	1⅛ Jan
New Process Co 1	------	----	----	------	----------	----------
N Y Auction Co com *	------	----	----	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants	------	----	----	------	----------	----------
N Y & Honduras Rosario 10	------	18⅛	18⅞	50	17¼ Jan	19¼ Jan
N Y Merchandise 10	7⅜	7⅛	7⅜	200	7⅛ Feb	7⅛ Jan
N Y Pr & Lt 7% pref 100	------	115	115	20	114 Jan	116¼ Jan
$6 preferred *	104½	104½	104¾	20	104½ Feb	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	24½	26	800	23 Jan	28⅝ Jan
New York State El & Gas—						
5½% preferred 100	------	----	----	------	106 Jan	107½ Jan
New York Transit Co 5	------	7	7	300	6⅝ Jan	7 Jan
N Y Water Serv 6% pf 100	39	36¾	41	310	35¼ Jan	42 Jan
Niagara Hudson Power—						
Common 10	2⅞	2⅞	3	4,300	2⅞ Jan	3½ Jan
5% 1st preferred 100	74	73¼	75¾	475	73¼ Feb	79¾ Jan
5% 2d preferred 100	------	----	----	------	62 Jan	65½ Jan
Class A opt warrants	------	1/64	1/64	500	1/64 Feb	1/64 Jan
Class B opt warrants	------	2/16	5/16	1,000	2/16 Feb	5/16 Feb
Niagara Share—						
Class B common 5	------	3⅝	3⅝	700	3½ Jan	3⅝ Jan
Class A preferred 100	91¾	91¾	91¾	50	89 Jan	91¾ Feb
Niles-Bement-Pond *	57	57	57½	600	57 Feb	60½ Jan
Nineteen Hundred Corp B 1	------	----	----	------	9 Jan	10½ Jan
Nipissing Mines 5	------	¾	¾	200	¾ Jan	⅞ Jan
Noma Electric 1	3½	3½	3⅜	200	3½ Feb	4 Jan
Nor Amer Lt & Power—						
Common 1	------	7/16	½	600	7/16 Feb	⅝ Jan
$6 preferred *	75¼	74¾	75¾	175	74¾ Feb	84 Jan
North Amer Rayon cl A *	------	20	20	100	20 Feb	23½ Jan
Class B common *	19⅜	19¼	19½	700	19¼ Feb	23½ Jan
6% prior preferred 50	------	50¼	52	100	50¼ Feb	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	------	----	----	------	107½ Jan	110 Jan
7% preferred 100	------	----	----	------	117 Jan	119 Jan
Northern Pipe Line 10	------	8½	8½	100	8¼ Jan	9¾ Jan
Northern Sts Pow cl A 25	------	8	8¼	800	8 Jan	9⅛ Jan
Northwest Engineering *	21	20⅛	21	200	20⅛ Feb	23½ Jan
Novadel-Agene Corp *	27	25⅝	27	1,200	25⅝ Feb	30 Jan
Ogden Corp com 4	2⅞	2⅞	2⅞	1,500	2⅞ Jan	3⅛ Jan

For footnotes see page 961.

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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...*	21¾	21	21¾	375	20¾	Jan	21¾	Feb
Ohio Edison $6 pref.....*	110	110	110½	50	109¾	Jan	110⅞	Jan
Ohio Oil 6% preferred...100	------	111	111	50	109¾	Jan	111	Jan
Ohio Power 6% pref....100	------	115¾	115¾	10	113¾	Jan	116¾	Jan
Ohio P S 7% 1st pref....100	------	------	------	------	115½	Jan	118¾	Jan
6% 1st preferred....100	------	110	110	25	109	Jan	110¾	Jan
Oilstocks Ltd common...5	------	6	6	100	6	Jan	6	Jan
Oklahoma Nat Gas com..15	19⅛	19⅞	20¼	1,100	19⅞	Feb	21¾	Jan
$3 preferred.....50	------	51	51	200	51	Jan	54	Jan
$5¼ conv prior pref...*	------	115	115	125	113¼	Jan	116½	Jan
Omar Inc.....1	------	------	------	------	5¼	Jan	6	Jan
Overseas Securities.... *	------	------	------	------	1⅞	Jan	2½	Jan
Pacific Can Co common...*	------	------	------	------	------		------	
Pacific G & E 6% 1st pf..25	34⅛	34	34⅜	1,500	33¾	Jan	34⅞	Jan
5½% 1st preferred...25	------	31	31	200	31	Feb	31¾	Jan
Pacific Lighting $5 pref...*	107	107	108	210	106¼	Jan	108	Jan
Pacific P & L 7% pref...100	------	------	------	------	83	Jan	86½	Jan
Pacific Public Service....*	------	------	------	------	------		------	
$1.30 1st preferred....*	------	------	------	------	17½	Jan	18¾	Jan
Page-Hersey Tubes.....*	------	------	------	------	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—								
American shares.....	2⅛	2¾	2⅞	4,900	2¾	Feb	3¼	Jan
Paramount Motors Corp.1	------	------	------	------	3	Jan	3	Jan
Parker Pen Co.....10	------	------	------	------	12¼	Jan	13	Jan
Parkersburg Rig & Reel...1	------	5¾	5¾	100	5¾	Jan	6¼	Jan
Patchogue-Plymouth Mills*	------	------	------	------	------		------	
Peninsular Telephone com*	------	------	------	------	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	2¼	2½	12,900	2⅛	Jan	2⅝	Jan
Penn Cent Airlines com.1	------	11⅜	12¼	1,000	11½	Jan	14¼	Jan
Pennsylvania Edison Co—								
$5 series pref.....*	64½	64½	64½	25	64½	Feb	65	Jan
$2.80 series pref.....*	------	------	------	------	------		------	
Pennsylvania Gas & Elec—								
Class A common.....*	------	------	------	------	7/16	Jan	½	Jan
Penn Pr & Lt $7 pref.....*	112¾	112¾	113	225	112½	Jan	115	Jan
$6 preferred.....*	110½	110	110½	40	109	Jan	112	Jan
Penn Salt Mfg Co.....50	------	177	177	25	175	Jan	182	Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼	Jan	14	Jan
Penn Water & Power Co..*	56¼	55¼	57	200	53⅛	Jan	57½	Jan
Pepperell Mfg Co.....100	------	------	------	------	89	Jan	92	Jan
Perfect Circle Co.....*	------	------	------	------	25	Jan	28	Jan
Pharis Tire & Rubber....1	------	3¾	3¾	400	3⅝	Jan	4⅛	Jan
Philadelphia Co common..*	------	6	6	100	6	Jan	6	Jan
Phila Elec Co $5 pref....*	------	117	117	30	117	Jan	118½	Jan
Phila Elec Pow 8% pref.25	------	------	------	------	31½	Jan	31½	Jan
Phillips Packing Co.....*	3½	3½	3½	200	3½	Jan	3⅝	Jan
Phoenix Securities—								
Common.....1	5⅞	5⅝	6	12,400	5⅝	Jan	7⅜	Jan
Conv $3 pref series A..10	------	32	34	400	32	Feb	37	Jan
Pierce Governor common..*	------	------	------	------	16¼	Jan	18½	Jan
Pioneer Gold Mines Ltd...1	------	1½	1⅝	1,400	1½	Jan	1⅝	Jan
Pitney-Bowes Postage								
Meter.....*	------	6¼	6½	1,000	6⅛	Jan	6⅞	Jan
Pitts Bess & L E RR....50	45	45	45	25	45	Jan	45½	Jan
Pittsburgh & Lake Erie..50	68⅜	67⅛	68⅜	370	64½	Jan	70	Jan
Pittsburgh Metallurgical 10	------	------	------	------	13	Jan	13½	Jan
Pittsburgh Plate Glass...25	83½	81½	86	1,400	81½	Feb	96¼	Jan
Pleasant Valley Wine Co..1	3⅜	3⅜	3⅜	600	3⅜	Feb	4	Jan
Plough Inc com.....7.50	------	9½	9¾	300	8¾	Jan	10¼	Jan
Pneumatic Scale com....10	------	------	------	------	12½	Jan	12½	Jan
Polaris Mining Co.....25c	½	½	½	100	½	Feb	9/16	Jan
Potero Sugar common....5	------	½	⅝	1,800	½	Feb	11/16	Jan
Powdrell & Alexander....5	------	3⅞	3⅞	400	3⅞	Feb	4¼	Jan
Power Corp. of Canada...*	------	------	------	------	------		------	
6% 1st preferred.....100	------	------	------	------	------		------	
Pratt & Lambert Co.....*	------	------	------	------	21	Jan	23¼	Jan
Premier Gold Mining.....1	------	⅝	11/16	300	⅝	Jan	¾	Jan
Prentice-Hall Inc com....*	------	------	------	------	------		------	
Pressed Metals of Am....1	------	7½	7½	200	7½	Feb	8¾	Jan
Producers Corp of Nev..20	¼	3/16	¼	900	⅛	Jan	¼	Jan
Prosperity Co class B....*	------	------	------	------	4⅜	Jan	4⅞	Jan
Providence Gas.....*	8½	8¼	8½	300	8¼	Jan	8½	Jan
Prudential Investors.....*	9⅛	8⅞	9⅛	3,500	8⅝	Jan	9⅜	Jan
$6 preferred.....*	------	100¼	100¼	100	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.....*	113	97⅝	116	2,225	95¾	Jan	116	Feb
$6 preferred.....*	54¾	49¼	58¾	2,925	45	Jan	58¾	Feb
Public Service of Okla—								
6% prior lien pref....100	------	109½	109⅝	70	109¼	Jan	110	Jan
7% prior lien pref....100	110½	110½	110¾	80	109⅝	Jan	110¾	Feb
Puget Sound P & L—								
$5 prior preferred.....*	101½	100	102¼	450	100	Feb	112	Jan
$6 preferred.....*	55	50	57½	4,950	50	Feb	67⅞	Jan
Puget Sound Pulp & Tim *	------	16	16¼	200	16	Feb	18¼	Jan
Pyle-National Co com....5	------	8⅝	8⅝	50	8⅝	Feb	8⅝	Feb
Pyrene Manufacturing...10	------	7	7¼	200	6¾	Jan	7¾	Jan
Quaker Oats common.....*	------	101	101	50	100	Jan	105	Jan
6% preferred.....100	153	153	153	50	150½	Jan	159½	Jan
Quebec Power Co.....*	------	------	------	------	9	Jan	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants.....	3/16	3/16	¼	5,500	3/16	Jan	5/16	Jan
Ry & Light Secur com...*	------	6⅛	6⅛	50	6⅛	Jan	7⅛	Jan
Railway & Util Invest A..1	------	------	------	------	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common.....*	14	13	14¾	650	13	Jan	17	Jan
$3 conv preferred.....*	------	45¾	46	40	44	Jan	46	Feb
Raytheon Mfg com....50c	------	1⅝	1⅝	800	15/16	Jan	1⅛	Jan
Red Bank Oil Co.....*	------	------	------	------	1	Jan	1¼	Jan
Reed Roller Bit Co.....*	19½	19½	19½	300	19½	Feb	21	Jan
Reeves (Daniel) common..*	------	------	------	------	------		------	
Reiter Foster Oil Corp..50	1/16	1/16	1/16	100	1/16	Jan	⅛	Jan
Reliance Elec & Engin'r'g 5	------	16	16	200	16	Jan	16½	Jan
Republic Aviation.....1	4	4	4¼	5,500	4	Feb	5¼	Jan
Rheem Mfg Co.....1	------	13	13	100	13	Feb	14½	Jan
Rice Stix Dry Goods.....*	------	------	------	------	4⅞	Jan	5	Jan
Richmond Radiator.....1	------	1½	1½	100	1½	Feb	1¾	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs.....1	------	¼	¼	100	3/16	Jan	7/16	Jan
Rochester G & El 6% pf C 100	------	------	------	------	------		------	
6% preferred D.....100	------	106¼	106¼	50	105½	Jan	106¼	Feb
Rochester Tel 6½% pf 100	------	------	------	------	------		------	
Roeser & Pendleton Inc...*	------	------	------	------	12½	Jan	13½	Jan
Rome Cable Corp com....5	------	9¼	9½	300	9¼	Feb	10¼	Jan
Roosevelt Field Inc.....5	------	------	------	------	2⅛	Jan	2½	Jan
Root Petroleum Co.....1	1⅛	1⅛	1⅛	100	1	Jan	1½	Jan
$1.20 conv pref.....20	------	------	------	------	4¼	Jan	4⅝	Jan
Rossia International.....*	------	------	------	------	⅛	Jan	⅛	Jan
Royalite Oil Co Ltd.....*	------	------	------	------	------		------	
Royal Typewriter.....*	------	------	------	------	55	Jan	57	Jan
Russeks Fifth Ave.....2½	------	3⅜	3⅜	400	3⅜	Feb	3⅝	Feb
Ryan Aeronautical Co...1	------	------	------	------	3¾	Jan	4¼	Jan
Ryan Consol Petrol.....*	------	------	------	------	2¼	Jan	2½	Jan
Ryerson & Haynes com...1	12/16	12/16	15/16	400	12/16	Feb	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	2⅛	2⅛	4,600	2⅛	Jan	2⅝	Jan
7% preferred.....100	------	74½	76½	100	74½	Feb	80¾	Jan
Salt Dome Oil Co.....1	3⅛	2¾	3¼	3,100	2⅝	Jan	3¾	Jan
Samson United Corp com..1	------	5/16	5/16	800	5/16	Feb	⅜	Jan
Sanford Mills.....*	------	------	------	------	------		------	
Savoy Oil Co.....5	------	------	------	------	½	Jan	½	Jan
Schiff Co common.....*	13	13	13¼	200	13	Feb	14⅛	Jan
Schulte (D A) com.....1	------	7/16	7/16	200	⅜	Jan	11/16	Jan
Conv preferred.....25	------	10	10	225	10	Jan	13¾	Jan
Scovill Mfg.....25	------	27½	28	700	27½	Feb	29⅝	Jan
Scranton Elec $6 pref....*	------	115⅛	115⅛	10	115⅛	Feb	115⅛	Feb
Scranton Lace common..*	------	21	21	20	20	Jan	22	Jan
Scranton Spring Brook								
Water Service $6 pref...*	97	97	101	600	84	Jan	115	Jan
Sculin Steel Co com.....*	12¼	12	13	600	12	Jan	14⅝	Jan
Warrants.....	1¼	1¼	1⅜	800	1¼	Jan	1⅝	Jan
Securities Corp general....1	------	------	------	------	⅝	Jan	⅝	Jan
Seeman Bros Inc.....*	------	------	------	------	36	Jan	37	Jan
Segal Lock & Hardware...1	⅝	⅝	11/16	1,600	⅝	Jan	12/16	Jan
Seiberling Rubber com....*	------	3⅛	3⅜	200	3⅛	Jan	3¾	Jan
Selby Shoe Co.....*	------	------	------	------	8¼	Jan	9	Jan
Selected Industries Inc—								
Common.....1	------	¼	¼	1,500	¼	Jan	⅜	Jan
Convertible stock.....5	------	2⅛	2⅛	50	2⅛	Feb	2⅝	Jan
$5.50 prior stock.....25	------	42⅛	43	600	41⅝	Jan	45	Jan
Allotment certificates...	------	------	------	------	42	Jan	45	Jan
Selfridge Provinc'l Sts Ltd—								
Am dep rcts ord reg....1	------	------	------	------	------		------	
Sentry Safety Control....1	------	5/16	5/16	400	¼	Jan	⅜	Jan
Serrick Corp class B.....1	------	------	------	------	1⅝	Jan	1⅝	Jan
Seton Leather common....*	------	------	------	------	5¾	Jan	7	Jan
Shattuck Denn Mining....5	------	4⅛	4¼	600	4⅛	Jan	4½	Jan
Shawinigan Wat & Pow..*	------	------	------	------	10⅝	Jan	11	Jan
Sherwin-Williams com...25	73½	73½	75	1,000	73½	Feb	80¼	Jan
5% cum pref ser AAA 100	------	114¼	114¼	180	109	Jan	115½	Jan
Sherwin-Williams of Can.*	------	------	------	------	------		------	
Silex Co common.....*	------	------	------	------	13	Jan	13	Jan
Simmons-Boardman Pub—								
$3 conv pref.....*	------	------	------	------	23½	Jan	23½	Jan
Simmons H'ware & Paint..*	------	------	------	------	2¾	Jan	2⅞	Jan
Simplicity Pattern com...1	------	------	------	------	1¾	Jan	1⅞	Jan
Simpson's Ltd B stock...*	------	------	------	------	------		------	
Singer Mfg Co.....100	116	111¾	116	100	107½	Jan	116	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	2	Jan	2	Jan
Sioux City G & E 7% pf 100	------	------	------	------	104	Jan	104	Jan
Skinner Organ.....5	------	------	------	------	------		------	
Solar Aircraft Co.....1	------	3½	3½	200	3½	Jan	4	Jan
Solar Mfg Co.....1	------	13/16	13/16	100	¾	Jan	12/16	Feb
Sonotone Corp.....1	1¾	1¾	1¾	1,000	1⅝	Jan	1¾	Jan
Soss Mfg com.....1	------	------	------	------	3¾	Jan	3⅞	Jan
South Coast Corp com....1	------	------	------	------	------		------	
South Penn Oil.....25	------	38	38¼	300	37½	Jan	39¾	Jan
Southwest Pa Pipe Line..10	------	------	------	------	24½	Jan	30½	Jan
Southern Calif Edison—								
5% original preferred..25	45½	45½	46½	230	45½	Feb	46½	Feb
6% preferred B.....25	------	30¼	30¾	400	30⅛	Jan	31¼	Jan
5½% pref series C....25	------	29½	29½	500	29½	Jan	29⅞	Jan
Southern Colo Pow cl A..25	------	¾	¾	100	½	Jan	¾	Feb
7% preferred.....100	------	------	------	------	------		------	
South New Engl Tel....100	------	------	------	------	161¾	Jan	165	Jan
Southern Phosphate Co..10	5½	5¼	5½	200	4⅞	Jan	5½	Jan
Southern Pipe Line.....10	------	------	------	------	7¾	Jan	8	Jan
Southern Union Gas.....*	------	2⅝	2⅝	100	2½	Jan	3	Jan
Preferred A.....25	------	20	20	25	20	Feb	21	Jan
Southland Royalty Co....5	5¼	5¼	5¼	100	5	Jan	5¼	Jan
Spalding (A G) & Bros...1	1½	1⅜	1½	1,000	1¼	Jan	1⅝	Jan
5% 1st preferred.....*	------	7	7	10	6⅝	Jan	7½	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg...£1	------	------	------	------	------		------	
Spencer Shoe Corp.....*	------	------	------	------	1⅛	Jan	1⅛	Jan
Stahl-Meyer Inc.....*	------	------	------	------	1	Jan	1	Jan
Standard Brewing Co.....*	------	------	------	------	3/16	Jan	3/16	Jan
Standard Cap & Seal com.1	------	4	4½	400	3⅞	Jan	5⅜	Jan
Conv preferred.....10	------	14	14½	200	14	Jan	15⅞	Jan
Standard Dredging Corp—								
Common.....1	------	1⅝	1⅝	200	1⅝	Jan	2	Jan
$1.60 conv preferred...20	------	------	------	------	12¼	Jan	14½	Jan
Standard Invest $5½ pref *	------	------	------	------	8¾	Jan	8¾	Jan
Standard Oil (Ky).....10	------	18⅞	19¼	3,300	18⅞	Feb	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred.....100	------	108	108¼	150	107⅜	Jan	108¼	Feb
Common class B.....*	------	⅛	⅛	2,000	⅛	Jan	3/16	Jan
Preferred.....*	19	19	19	50	19	Jan	22	Jan
Standard Products Co....1	------	8⅜	8⅜	300	8¼	Jan	9	Jan
Standard Silver Lead....1	------	------	------	------	1/16	Jan	1/16	Jan
Standard Steel Spring....5	20½	20¼	22½	1,000	20¼	Feb	27¼	Jan
Standard Tube cl B.....1	------	------	------	------	1⅜	Jan	1½	Jan
Standard Wholesale Phos-								
phate & Acid Wks Inc.20	------	20	20	50	20	Feb	20	Feb
Starrett (The) Corp v t c..1	------	¾	¾	100	⅝	Jan	12/16	Jan
Steel Co of Canada—								
Ordinary shares.....*	------	------	------	------	------		------	
Stein (A) & Co common...*	------	------	------	------	12	Jan	12	Jan
Sterchi Bros Stores.....*	------	2¾	2¾	100	2¾	Jan	3	Jan
6% 1st preferred.....50	------	------	------	------	------		------	
5% 2d preferred.....20	------	------	------	------	7	Jan	9	Jan
Sterling Aluminum Prod..1	------	7⅛	7⅛	600	7⅛	Feb	8¾	Jan
Sterling Brewers Inc.....1	------	¾	¾	100	¾	Feb	⅞	Jan
Sterling Inc.....1	------	1¼	1¼	100	1¼	Jan	1⅜	Jan
Stetson (J B) Co com....*	3½	3½	3½	200	3½	Jan	4	Jan
Stinnes (Hugo) Corp....5	------	¼	¼	100	¼	Feb	¼	Feb
Stroock (S) Co.....*	------	13¼	13½	250	13¼	Feb	15	Jan
Sullivan Machinery.....*	12⅝	11⅝	13	800	11⅝	Jan	14½	Jan
Sun Ray Drug Co.....1	------	------	------	------	10	Jan	10½	Jan
Sunray Oil.....1	------	1⅜	1½	200	1⅜	Jan	1⅝	Jan
5½% conv pref.....50	------	------	------	------	39½	Jan	39½	Jan
Superior Oil Co (Calif)...25	------	------	------	------	26	Jan	28	Jan
Superior Port Cement—								
Class B common.....*	------	------	------	------	11	Jan	12	Jan
Swan Finch Oil Corp.....15	------	------	------	------	6¼	Jan	7¼	Jan
Taggart Corp com.....1	------	3	3¼	200	2⅞	Jan	3⅜	Jan
Tampa Electric Co com..*	24¼	23¾	25	700	23¾	Feb	25	Jan
Technicolor Inc common..*	------	8⅞	9	2,300	8¾	Jan	9¾	Jan
Texas P & L 7% pref...100	------	112¾	112¾	30	112¼	Jan	113½	Jan
Texon Oil & Land Co....2	------	2¾	2¾	200	2¾	Jan	3	Jan
Thew Shovel Co com....5	------	17	17	50	17	Feb	19½	Jan
Tilo Roofing Inc.....1	7⅞	7⅞	7½	800	7⅜	Feb	8¼	Jan
Tishman Realty & Constr *	------	------	------	------	½	Jan	½	Jan
Tobacco & Allied Stocks..*	------	------	------	------	53	Jan	53	Jan
Tobacco Prod Exports...*	4	4	4	200	4	Jan	4¼	Jan
Tobacco Secur Tr—								
Ordinary reg.....£1	------	------	------	------	------		------	
Def registered.....5s	------	------	------	------	------		------	
Todd Shipyards Corp....*	------	86	88	30	82	Jan	98	Jan

For footnotes see page 961

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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	108¼	108¼	108¼	10	107¾ Jan	108½ Jan
7% preferred 100	----	----	----	----	113¾ Jan	114 Jan
Tonopah-Belmont Dev 10c	----	----	----	----	----	----
Tonopah Mining of Nev 1	----	5/16	7/16	200	5/16 Jan	7/16 Jan
Trans Lux Corp 1	1	15/16	1	500	15/16 Jan	1 Jan
Transwestern Oil Co 10	2¼	2¼	2¼	600	2¼ Jan	2½ Jan
Tri-Continental warrants	¼	¼	¼	600	5/16 Jan	¼ Jan
Trunz Pork Stores Inc *	----	----	----	----	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	6½	6¼	6½	1,300	6¼ Feb	8 Jan
Class A 1	----	36¼	36¼	100	36¼ Feb	40¾ Jan
Tung-Sol Lamp Works 1	----	1⅞	1⅞	100	1⅞ Feb	2⅜ Jan
80c conv preferred *	----	6⅞	7¼	200	6⅞ Feb	7⅜ Jan
Udylite Corp 1	3⅝	3½	3⅞	1,400	3½ Feb	4⅛ Jan
§Uien & Co ser A pref *	----	----	----	----	⅛ Jan	⅛ Jan
Series B pref *	----	----	----	----	----	----
Unexcelled Mfg Co 10	4⅛	3¼	4⅜	8,000	3⅛ Jan	4⅜ Feb
Union Gas of Canada *	8½	8½	8½	100	7½ Jan	9 Jan
Union Investment com *	----	----	----	----	----	----
Un Stk Yds of Omaha 100	----	----	----	----	----	----
United Aircraft Prod 1	8⅞	8⅞	9⅛	900	8½ Jan	9⅞ Jan
United Chemicals com *	----	----	----	----	11½ Jan	11½ Jan
$3 cum & part pref *	----	----	----	----	----	----
Un Cigar-Whelan Sts 10c	----	7/16	9/16	6,700	7/16 Feb	⅝ Jan
United Corp warrants	----	⅛	⅜	500	⅛ Jan	2/16 Jan
United Elastic Corp *	----	----	----	----	7¾ Jan	7¾ Jan
United Gas Corp com 1	¾	¾	12/16	5,800	¾ Jan	10/16 Jan
1st $7 pref. non-voting *	110	x110	111	600	110 Jan	112¾ Jan
Option warrants	----	⅛	⅛	200	⅛ Jan	2/16 Jan
United G & E 7% pref 100	----	----	----	----	85 Jan	85 Jan
United Lt & Pow com A *	----	5/16	⅜	2,600	5/16 Feb	7/16 Jan
Common class B *	----	5/16	⅜	400	5/16 Feb	7/16 Jan
$6 1st preferred ----	23	19½	23¼	4,100	19½ Feb	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	58	57	58	475	57 Jan	61 Jan
Preferred 25	45	45	45⅞	150	45 Jan	45⅞ Jan
United Specialties com 1	9	8⅝	9⅜	900	8⅛ Jan	10 Jan
U S Foil Co class B 1	5½	5	5⅝	2,500	4⅜ Jan	5¾ Jan
U S Graphite com 5	----	----	----	----	¼ Jan	¼ Jan
U S and Int'l Securities *	----	----	----	----	2/16 Jan	2/16 Jan
$5 1st pref with warr *	----	57½	58	100	56¾ Jan	61¼ Jan
U S Lines pref *	3⅛	3	3½	1,200	3 Jan	4 Jan
U S Plywood Corp—	----	----	----	----	----	----
$1¼ conv preferred 20	----	----	----	----	28½ Jan	29½ Jan
U S Radiator com 1	----	1¾	1⅞	700	1⅝ Feb	2⅜ Jan
U S Rubber Reclaiming *	2¾	2¾	2¾	200	2⅜ Feb	3⅝ Jan
U S Stores common 50c	----	----	----	----	⅛ Jan	⅛ Jan
1st $7 conv pref *	----	----	----	----	----	----
United Stores common 50c	----	----	----	----	2/16 Jan	2/16 Jan
United Wall Paper 2	1⅜	1¼	1⅜	4,300	1¼ Feb	1¾ Jan
Universal Cooler class A *	----	----	----	----	5 Jan	5¼ Jan
Class B *	----	----	----	----	⅞ Jan	1 Jan
Universal Corp v t c 1	6¾	6	6¾	1,800	5⅞ Jan	6¾ Jan
Universal Insurance 8	----	25½	25½	100	23 Jan	25½ Feb
Universal Pictures com 1	17¾	15⅞	17¾	500	14⅝ Jan	17¾ Feb
Universal Products Co *	----	16⅝	16¾	100	16⅝ Feb	17 Jan
Utah-Idaho Sugar 5	1½	1⅜	1½	2,000	1⅜ Jan	1½ Jan
Utah Pow & Lt $7 pref *	80	78½	80	550	78 Jan	83¾ Jan
Utah Radio Products 1	----	----	----	----	----	----
Utility Equities com 10c	----	----	----	----	⅝ Jan	½ Jan
$5.50 priority stock 1	----	----	----	----	48 Jan	49 Jan
Utility & Ind Corp com 5	----	----	----	----	1/16 Jan	1/16 Jan
Conv preferred 7	----	1⅜	1½	700	1⅜ Jan	1½ Feb
Valspar Corp com 1	----	1⅛	1¼	300	1 Jan	1½ Jan
$4 conv preferred *	----	19	20½	175	19 Jan	22 Jan
Van Norman Mach Tool 2½	----	14⅛	14½	1,000	14⅛ Feb	16½ Jan
Venezuelan Petroleum 1	1¼	⅞	1¼	11,900	¾ Jan	1¼ Feb
Va Pub Serv 7% pref 100	----	90½	91	40	90 Jan	93½ Jan
Vogt Manufacturing *	----	10	10	300	9¼ Jan	11 Jan
Vultee Aircraft Co 1	7⅛	6½	7¼	1,300	6½ Jan	8¼ Jan
Waco Aircraft Co *	----	----	----	----	4 Jan	4½ Jan
Wagner Baking v t c *	----	7½	7½	100	7½ Feb	7½ Feb
7% preferred 100	----	----	----	----	----	----
Watt & Bond class A *	----	----	----	----	5 Jan	5 Jan
Class B *	----	----	----	----	¾ Jan	¾ Jan
Walker Mining Co 1	----	¾	¾	100	¾ Feb	⅞ Jan
Wayne Knitting Mills 5	----	----	----	----	----	----
Wellington Oil Co 1	----	2	2¼	200	2 Jan	2⅜ Jan
Wentworth Mfg 1.25	1⅝	1⅝	1¾	400	1⅝ Jan	1¾ Jan
West Texas Util $6 pref *	----	102	102	10	101 Jan	102 Feb
West Va Coal & Coke *	2⅞	2⅞	3	800	2⅞ Jan	3½ Jan
Western Air Express 1	4¼	4⅛	4¼	1,000	4 Jan	5½ Jan
Western Grocer com 20	----	4¼	4¼	10	3⅞ Jan	4¼ Feb
Western Maryland Ry—	----	----	----	----	----	----
7% 1st preferred 100	67	67	68	30	59 Jan	70 Jan
Western Tablet & Station'y Common *	----	----	----	----	19 Jan	20 Jan
Westmoreland Coal 20	----	16	16	300	13 Jan	17 Jan
Westmoreland Inc 10	----	14⅝	14⅝	100	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	----	6½	6½	50	6 Jan	6¾ Jan
Wichita River Oil Corp 1u	5⅞	5⅞	6	800	5⅞ Feb	6⅜ Jan
Williams (R C) & Co *	----	----	----	----	4⅛ Jan	4⅛ Jan
Williams Oil-O-Mat Ht *	----	1½	1½	100	1 Jan	1⅞ Jan
Wilson Products Inc 1	----	11	11	25	11 Feb	11 Feb
Wilson-Jones Co *	----	7½	8	800	7½ Feb	8½ Jan
Wisconsin P & L 7% pf 100	----	----	----	----	117 Jan	117 Jan
Wolverine Portl Cement 10	----	5¼	5¼	100	5¼ Feb	5¾ Jan
Wolverine Tube com 2	----	5¼	5¼	1,100	5¼ Jan	6⅜ Jan
Woodley Petroleum 1	----	4½	4½	700	4½ Jan	4½ Feb
Woolworth (F W) Ltd—	----	----	----	----	----	----
Amer dep rcts 5s	----	----	----	----	5½ Jan	5½ Jan
Wright Hargreaves Ltd *	4¼	4⅛	4¼	2,400	4⅛ Feb	4⅜ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
♦20-year 7s Apr 1946	----	‡22½	----	----	21¾ Jan	22½ Jan
♦20-year 7s Jan 1947	----	‡22½	24	----	22½ Jan	22½ Jan
♦Baden 7s 1951	----	‡21	23	----	22½ Jan	26½ Jan
Bogota (see Mtge Bank of)						
♦Cauca Valley 7s 1948	----	‡8	8¾	----	8 Jan	8⅜ Jan
Cent Bk of German State &						
♦Prov Banks 6s B 1951	----	‡21	25½	----	27 Jan	27 Jan
♦6 series A 1952	----	‡21	----	----	----	----
Danish 5½s 1955	----	‡26½	----	----	52 Jan	81 Jan
Ext 5s 1953	----	‡26	40	----	26 Jan	26 Jan
Danzig Port & Waterways						
♦Ext 6½s stmp 1952	----	‡6½	12	----	7 Jan	7 Jan
♦German Con Munic 7s '47	----	22½	22½	3,000	22½ Jan	27 Jan
♦Secured 6s 1947	22	22	22½	7,000	20½ Jan	27 Jan
Hanover (City) 7s 1939	----	‡21	25½	----	23½ Jan	27 Jan
♦Hanover (Prov) 6½s 1949	----	‡21	25	----	----	----
Lima (City) Peru—						
♦6½s stamped 1958	----	‡6	7	----	6½ Jan	6½ Jan
♦Maranhao 7s 1958	----	‡13⅛	14⅞	----	----	----
♦Medellin 7s stamped 1951	----	‡8½	9¾	----	9½ Jan	9½ Jan
Mtge Bk of Bogota 7s 1947						
♦Issue of May 1927	----	‡22½	----	----	----	----
♦Issue of Oct 1927	----	‡22½	34⅜	----	----	----
♦Mtge Bk of Chile 6s 1931	----	‡9¼	11½	----	9½ Jan	9½ Jan
Mtge Bk of Denmark 5s '72	----	30½	30½	1,000	30½ Feb	30½ Feb
♦Parana (State) 7s 1958	----	17¼	17¾	5,000	17 Jan	17½ Jan
♦Rio de Janeiro 6½s 1959	7	7	7	14,000	6¾ Jan	7⅝ Jan
♦Russian Govt 6½s 1919	----	‡½	⅝	----	⅜ Jan	½ Jan
♦5½s 1921	----	‡½	⅝	----	½ Jan	⅝ Jan
♦Santiago 7s 1949	----	‡9	15	----	8¾ Jan	9¼ Jan

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	107½	107½	107¾	11,000	107½	107⅞
1st & ref 5s 1951	x a 1	----	105½	105½	3,000	105	106¾
1st & ref 5s 1956	x a 1	----	‡103¾	104½	----	102¾	105½
1st & ref 5s 1968	y bbb1	105½	104¾	105½	2,000	104¼	105⅝
1st & ref 4½s 1967	y bbb1	102¼	102¼	102⅜	62,000	102¼	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	----	‡106	107	----	105¼	106
3½s s f debs 1960	x aa 2	107¼	107	107¼	9,000	107	108¼
3½s s f debs 1970	x aa 2	----	109¼	109¼	1,000	109	110½
Am Pow & Lt deb 6s 2016	y bb 4	104⅝	104	105	107,000	104	106⅜
Appalac Power Deb 6s 2024	x bbb3	----	130	130	3,000	128⅝	130
Arkansas Pr & Lt 5s 1956	x bbb3	106⅜	106¼	106½	31,000	106¼	107
Associated Elec 4½s 1953	y b 3	47¼	47½	48	16,000	45	51
§Associated Gas & El Co—							
♦Conv deb 4½s 1948	z ddd1	----	‡12¾	13½	----	13¼	15
♦Conv deb 4½s 1949	z ddd1	----	12¾	12¾	19,000	12¾	15½
♦Conv deb 5s 1950	z ddd1	12⅛	12⅛	13½	17,000	12¾	15½
♦Debenture 5s 1968	z ddd1	12¾	12¾	13	22,000	12¾	15⅜
♦Conv deb 5½s 1977	z ddd1	----	12¾	13	5,000	12¾	15¾
Assoc T & T deb 5½s A 1955	y b 3	65½	65½	67	9,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2	----	106	106	7,000	106	106⅝
Atlantic City Elec 3¼s 1964	x aa 3	----	‡107⅛	108	----	107⅛	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	----	‡102	108	----	102½	104¾
5s without warrants 1947	y bb 2	----	‡101	105	----	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	x b 3	115	113¼	117¾	74,000	113	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	109½	109	110⅛	74,000	109	111¼
5s series C 1960	x aa 3	111	111	111	5,000	111	112¼
Bethlehem Steel 6s 1998	x bbb3	101⅛	‡152½	156½	----	154½	156
Birmingham Elec 4½s 1968	x bbb3	----	101⅝	102¼	28,000	101¼	102⅞
Birmingham Gas 5s 1959	y bb 3	----	103½	103¾	12,000	103½	104½
Broad River Pow 5s 1954	y bb 3	----	103¼	103¾	4,000	103¼	104
Canada Northern Pr 5s 1953	x a 2	76¼	75¼	76¼	32,000	75¼	81
Canadian Pac Ry 6s 1942	x a 2	----	70	71	8,000	69½	73
Cent Ill Pub Serv 3¼s 1968	x a 4	----	106⅝	106⅝	1,000	106⅝	107⅜
Cent States Elec 5s 1948	y cc 1	25⅞	25	26⅝	76,000	25	30½
5½s 1954	y cc 1	25⅞	25	26⅞	70,000	25	31
Cent States P & L 5½s 1953	y b 2	96	94	96	103,000	93	97
§♦Chic Rys 5s ctfs 1927	z bb 1	----	44¾	45	17,000	42½	49
Cincinnati St Ry 5½s A 1952	y bb 4	----	89	89	11,000	89	91½
6s series B 1955	y bb 4	----	93	95½	7,000	93	95
Cities Service 5s 1966	y b 3	85½	85½	85½	1,000	85½	89
Conv deb 5s 1950	y b 3	83½	81⅜	84⅜	291,000	81¾	86⅞
Debenture 5s 1958	y b 3	83	81¼	83⅝	40,000	81¼	85¾
Debenture 5s 1969	y b 3	82½	81¼	83	26,000	81¼	85½
Cities Serv P & L 5½s 1952	y b 4	92¼	90½	92½	114,000	90½	95⅞
5½s 1949	y b 4	92	90⅝	92¾	53,000	90⅝	96⅛
Community Pr & Lt 5s 1957	y bb 3	100¾	100¼	101⅜	24,000	100¼	102⅞
Conn Lt & Pr 7s A 1951	x aaa4	----	‡128¾	----	----	----	----
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4	----	110⅛	110½	14,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4	108	108	108	2,000	108	111
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	----	‡128¼	129	----	128	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	98	98	98	26,000	96½	98⅛
Cont'l Gas & El 5s 1958	y bb 4	92⅞	91⅝	93½	132,000	91⅝	93⅞
Cuban Tobacco 5s 1944	y b 2	----	57½	57½	1,000	53¾	57½
Cudahy Packing 3¼s 1955	x a 2	102	101¾	102	52,000	101¼	102⅜
Delaware El Pow 5½s 1959	x bbb4	----	106½	106½	2,000	106¼	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	88	88	89¾	86,000	87	89⅞
Elec Power & Light 5s 2030	y b 4	84⅛	83¾	85	73,000	83½	88¾
Elmira Wat Lt & RR 5s 1956	x a 4	----	124	124	2,000	124	126
Empire Dist El 5s 1952	x bbb2	----	105¼	105½	5,000	105	105½
♦Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1	44	44	45	8,000	44	45
Erie Lighting 5s 1967	x a 3	----	‡108¾	109½	----	108½	109
Federal Wat Serv 5½s 1954	y b 4	103	102½	103	11,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	----	‡40	42	----	42	42
Florida Power 4s ser C 1966	x bbb3	104½	104½	105	18,000	104½	106
Florida Power & Lt 5s 1954	x bbb3	105¾	105	105½	54,000	105	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	----	101	101	3,000	101	101⅞
Gatineau Power 3½s A 1969	x a 2	----	81	81⅝	4,000	79	83
General Pub Serv 5s 1953	y b 1	----	102	102	2,000	101¾	102
Gen Pub Util 6½s A 1956	y bb 2	101	100½	101½	18,000	100½	102½
♦General Rayon 6s A 1948	z ccc2	----	‡65	73	----	----	----
Gen Wat Wks & El 5s 1943	y bbb2	----	100⅛	100⅝	5,000	100	100¾
Georgia Power ref 5s 1967	x a 1	105	105	106	72,000	105	108¾
Georgia Pow & Lt 5s 1978	y b 4	----	81⅝	82¼	26,000	72	82¼
♦Gesfruel 6s 1953	z b 1	----	‡21	35	----	23	23
Glen Alden Coal 4s 1965	y bb 3	82	81¾	82¼	64,000	80½	82½
Gobel (Adolf) 4½s 1941	y ccc4	79	78	80	10,000	49	80
Grand Trunk West 4s 1950	x a 3	----	77	77	6,000	75¼	77¾
Gr Nor Pow 5s stpd 1950	x a 2	----	‡103½	105	----	107¾	108¾
Green Mount Pow 3¼s 1963	x aa 2	----	‡103½	105	----	105	106¾
Grocery Store Prod 6s 1945	y b 2	----	‡57½	65	----	60	60½
Guantanamo & West 6s 1958	y b 2	----	20	20	1,000	20	25
Guardian Investors 5s 1948	y c 1	----	27	27	5,000	25	29¼
♦Hamburg Elec 7s 1935	x dd 1	----	‡26	----	----	----	----
♦Hamburg El Underground & St Ry 5½s 1938	x ccc1	----	‡21	----	----	----	----

For footnotes see page 961. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	110¼	110¼	1,000	110¼ 110¼
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	-----	-----	----- -----
Hygrade Food 6s A 1949	y b 2	72¼	72¼	72½	9,000	71 74
6s series B 1949	y b 2	------	‡72½	73	-----	72¾ 72¾
Idaho Power 3½s 1967	x aa 3	107⅝	107⅜	108⅛	33,000	107⅜ 108⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¾	107½	108	29,000	107¼ 108
1st & ref 5½s ser B 1954	x bbb3	106	106	107	19,000	106 108
1st & ref. 5s ser C 1956	x bbb3	105¼	105	105¼	55,000	105 106½
S f deb 5½s May 1957	y bb 3	101⅝	101⅜	102	4,000	101⅜ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	100½	100½	1,000	100¼ 101¼
Indiana Service 5s 1950	y b 2	76¾	75	77¼	32,000	73¾ 79¼
1st lien & ref 5s 1963	y b 2	74½	73½	75¾	44,000	73½ 78¾
•Indianapolis Gas 5s A 1952	z bb 1	86	85	86	9,000	80½ 90
Indianapolis Pow & Tr 5½s 1970	x a 3	------	106	107	30,000	106 109
International Power Sec—						
•6½s series C 1955	y b 1	------	r20	r20	2,000	19¼ 21
•7s series E 1957	y b 1	------	22½	25⅜	3,000	22½ 25¾
•7s series F 1952	y b 1	21½	21½	23	5,000	20 23
Interstate Power 5s 1957	y b 3	70	69½	71	95,000	69 73
Debenture 6s 1952	y ccc2	40	39	40½	20,000	38¼ 43
Iowa-Neb L & P 5s 1957	y bbb4	------	103	103⅛	5,000	103 105½
5s series B 1961	y bbb4	------	‡102	106	-----	104¼ 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107	109	-----	106¾ 107
•Isarco Hydro Elec 7s 1952	z ccc1	------	‡20	26½	-----	25¼ 26
Italian Superpower 6s 1963	y cc 1	------	32	32½	5,000	32 35½
Jacksonville Gas —						
5s stamped 1942	y b 3	46	46	46	1,000	45¼ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106¼	106¼	106¾	51,000	106⅛ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106¼	106½	-----	----- -----
Kansas Gas & E ec 6s 2022	x a 2	------	‡128	130	-----	127½ 128½
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡107	110	-----	107 107¼
•Leonard Tietz 7½s 1946	z ccc1	------	‡28	40	-----	----- -----
Long Island Ltg 6s 1945	x bbb3	------	105⅜	105½	3,000	105 106¾
Louisiana Pow & Lt 5s 1957	x a 4	107¾	107¾	108¼	23,000	107 108½
Mansfeld Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡28	35	-----	----- -----
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡83	87½	-----	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	102½	102¾	6,000	102½ 103½
Mengel Co conv 4½s 1947	y b 2	------	‡96½	98	-----	95½ 96¼
Metropolitan Ed 4s E 1971	x aa 2	------	108½	108½	4,000	107¼ 108¾
4s series G 1965	x aa 2	------	110	110¼	4,000	109½ 110½
Middle States Pet 6½s 1945	y bb 2	------	103¾	103⅞	5,000	102 103⅞
Midland Valley RR 5s 1943	y bb 2	58¼	58¼	59	6,000	54 59⅛
Milw Gas Light 4½s 1967	x bbb2	105	105	105¾	24,000	105 106
Minn P & L 4½s 1978	x bbb3	------	104¾	105	14,000	102¾ 105
1st & ref 5s 1955	x bbb3	------	106	106½	15,000	106 107
Mississippi Power 5s 1955	x bbb2	------	105	105	6,000	103¾ 105
Miss Power & Lt 5s 1957	x bbb3	103¾	103¾	104⅝	28,000	103¾ 106
Miss River Pow 1st 5s 1951	x aa 2	109⅜	109⅜	109⅝	5,000	109 109⅝
Missouri Pub Serv 5s 1960	y bb 4	99½	99½	100	10,000	96¾ 100½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	101¼	101¼	2,000	101¼ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	113¾	113¾	113¾	2,000	112½ 113⅞
Deb 5s series B 2030	y bbb2	------	108⅛	108⅛	1,000	107½ 108¼
§•Nat Pub Serv 5s ctfs 1978	z ----	------	25	25	1,000	24 26
Nebraska Power 4½s 1981	x aaa2	------	110	110¼	16,000	110 111¼
6s series A 2022	x aa 2	------	123	123¾	3,000	123 124
Neisner Bros Realty 6s 1948	x bbb3	------	107	107	1,000	107 109½
Nevada-Calif Elec 5s 1956	y bb 3	89⅜	89⅜	90⅜	113,000	89⅜ 93⅛
New Amsterdam Gas 5s 1948	x aaa2	------	120¼	120⅜	2,000	120¼ 121½
N E Gas & El Assn 5s 1947	y b 4	64½	64¼	65	36,000	62¼ 66½
5s 1948	y b 4	64⅛	64	64¾	35,000	62½ 66⅛
Conv deb 5s 1950	y b 4	64⅜	64	65⅛	54,000	62½ 66⅜
New Eng Power 3½s 1961	x aaa3	------	‡106½	108	-----	107¾ 109½
New Eng Pow Assn 5s 1948	y bb 3	95	94⅝	95½	21,000	94⅝ 97⅛
Debenture 5½s 1954	y bb 3	99⅜	99	99¾	62,000	99 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100⅞	101	2,000	100⅝ 101
•Income 6s series A 1949	y bb 4	------	104⅛	104¼	4,000	103½ 104½
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	103⅜	103½	104	5,000	103⅜ 104
N Y State E & G 4½s 1980	x a 4	104¾	104¾	105½	25,000	104¾ 105⅞
1st mtge 3¾s 1964	x a 4	108¼	107½	108¼	11,000	107½ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	105½	105½	1,000	105½ 106½
Debenture 5s 1954	x aa 3	------	‡112	-----	-----	114 114
Nippon El Pow 6½s 1953	y b 1	------	41¾	43	6,000	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	------	103¼	103½	6,000	102½ 103½
No Bost Ltg Prop 3½s 1947	x aa 4	------	104¼	104⅝	5,000	104½ 105¼
Nor Cont'l Util 5½s 1948	y b 3	------	52½	53	3,000	49¾ 54⅜
Ogden Gas 1st 5s 1945	y bb 2	------	112½	112½	1,000	112¼ 113½
Ohio Pow 1st mtge 3½s 1968	x aa 4	108⅛	107½	108⅜	35,000	107½ 109
Ohio Public Serv 4s 1962	x a 3	108¾	108¾	109	15,000	108¼ 109½
Okla Nat Gas 3½s B 1955	x bbb3	106¾	106¼	106¾	5,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	105	104½	105	7,000	103¼ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	104¼	104¼	104½	12,000	104¼ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡106¼	107½	-----	106⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	97⅛	96¾	97¾	36,000	96¾ 99
Park Lexington 3s 1964	z ccc2	------	35	35	2,000	35 38
Penn Cent L & P 4½s 1977	x bbb2	105	105	105¼	29,000	104¾ 105½
1st 5s 1979	x bbb2	------	106¾	107	4,000	106 107
Penn Electric 4s F 1971	x aa 2	------	105⅝	105¾	5,000	105 106¼
5s series H 1962	x aa 2	108¼	108¼	109	20,000	108 109
Penn Ohio Edison—						
Deb 5½s series B 1959	y bb 4	------	105⅛	105⅛	5,000	105⅛ 106
Penn Pub Serv 6s C 1947	x aa 2	------	‡107	108	-----	107 107⅝
5s series D 1954	x aa 2	------	‡108	109	-----	108 108
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103⅝	103¼	103⅝	15,000	103 104¼
4s series D 1961	x bbb2	104¼	103⅜	104¼	19,000	103⅜ 104½
Phila Elec Pow 5½s 1972	x aa 3	112	111⅜	112⅜	19,000	111⅜ 115
Phila Rapid Transit 6s 1962	y bb 4	104¾	104⅜	104⅞	18,000	102¾ 104⅞
• Piedm't Hydro El 6½s 1960	y b 1	------	r28½	r29	3,000	28½ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	22½	22½	1,000	22½ 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	95½	95½	5,000	93½ 96
5s stamped extended 1950	z bb 2	------	90	90	2,000	88 91½
Potomac Edison 5s E 1956	x a 4	109¼	109	109⅜	7,000	109 109⅜
4½s series F 1961	x a 4	------	110¼	110¼	1,000	109⅝ 110½
Potrero Sug 7 stpd 1947	y ccc2	59	59	59	9,000	50 59
Power Corp(Can) 4½s B 1959	x a 2	------	71⅜	72½	6,000	71⅜ 76½
•Prussian Electric 6s 1954	x b 1	------	‡21	25	-----	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	106½	106½	106¾	27,000	106½ 109
s f debs 4s 1949	x bbb4	------	106⅛	106¾	14,000	105¼ 106¾
Public Service of N J—						
6% perpetual certificates	y aa 3	151⅛	151	154⅞	14,000	151 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	105	105	105	2,000	104½ 105¼
Puget Sound P & L 5½s 1949	y bb 3	101½	100¾	101½	110,000	100¾ 102½
1st & ref 5s ser C 1950	y bb 3	101¾	101½	101¾	19,000	100 102¼
1st & ref 4½s ser D 1950	y bb 3	101	100½	101½	60,000	99¾ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	87½	87½	87½	13,000	87½ 90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	28½	28½	1,000	27 28½
•Ruhr Housing 6½s 1958	z ccc1	------	‡21	-----	-----	----- -----
Safe Harbor Water 4½s 1979	x aa 3	106⅞	106⅞	106⅞	4,000	106⅞ 108¼
San Joaquin L & P 6s B 1952	x aaa2	------	138	138½	4,000	137⅝ 138½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡21	25	-----	----- -----
•Schulte Real Est 6s 1951	x cc 2	------	‡35¼	37⅞	-----	----- -----
Scripp (E W) Co 5½s 1943	x bbb2	------	101¼	102	7,000	101¼ 102
Scullin Steel Inc 3s 1951	y b 2	------	85	86	13,000	81 87¼
Shawinigan W & P 4½s 1967	x a 2	87⅜	86½	87¾	35,000	86½ 90
1st 4½s series D 1970	x a 2	------	86½	87	12,000	86½ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	‡95	100	-----	93 94¾
Sou Carolina Pow 5s 1957	y bbb2	104¼	104¼	104⅜	7,000	103 104⅜
Southeast P & L 6s 2025	y bb 4	110⅛	110⅛	110½	33,000	110⅛ 110¾
Sou Counties Gas 4½s 1968	x aa 3	102[11/32]	102[11/32]	102[12/32]	29,000	102[11/32] 102¾
Sou Indiana Ry 4s 1951	y bb 2	55¼	54¼	55¾	32,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	106½	106½	107	11,000	104½ 107
S'west Pub Serv 6s 1945	x bbb4	------	105¾	106	2,000	105⅝ 106
Spalding (A G) 5s 1989	z b 2	36½	36	37½	6,000	36 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	79½	77½	79½	69,000	69 80
Conv 6s (stamped) 1948	y b 3	79	77½	79¼	31,000	69¼ 80
Debentures 6s 1951	y b 3	79½	77½	79½	96,000	69½ 80
Debenture 6s Dec 1 1966	y b 3	79	77¼	79¼	54,000	70 80
6s gold debs 1957	y b 3	78¾	77¼	79½	41,000	70 80
Standard Pow & Lt 6s 1957	y b 3	78¾	77⅜	79½	54,000	68¼ 80
•Starrett Corp Inc 5s 1950	z ccc2	------	23¾	24½	15,000	20 24½
Stinnes (Hugo) Corp—						
7-4s 2d 1946	------	------	30	30	3,000	29 30
7-4s 3d stamped 1946	-----	------	51	52	2,000	43 52
Certificates of deposit	-----	------	-----	-----	-----	----- -----
•Terni Hydro El 6½s 1953	y b 1	25¼	25	25½	34,000	24½ 27
Texas Elec Service 5s 1960	x bbb4	106¼	106¼	107	35,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	107¾	107¾	108	17,000	107½ 108
6s series A 2022	y bbb2	------	121¼	121¼	2,000	121¼ 121⅝
Tide Water Power 5s 1979	y bb 3	------	98¼	98½	6,000	97½ 99¼
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	61	60⅜	61¼	12,000	60⅛ 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	7	7½	4,000	7 9½
United Elec N J 4s 1949	x aaa4	------	‡20¼	24	-----	117½ 118½
•United El Service 7s 1956	y bb 1	------	21¼	22	18,000	21¼ 23¼
•United Industrial 6½s 1941	z ccc1	------	30¼	30¼	2,000	30 30¼
•1st s f 6s 1945	x b 1	------	‡28	-----	-----	30 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	89	86½	89	16,000	86½ 90½
Debenture 6½s 1974	y b 2	90	90	90¼	12,000	89¼ 92½
1st lien & cons 5½s 1959	x bbb3	108¼	108¼	108¼	8,000	106 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	96¼	93½	97	83,000	93½ 98¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	118½	118⅜	119⅝	19,000	118⅜ 121
Deb 6s series A 1973	y b 2	------	87¼	87½	2,000	86½ 88½
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	101¼	101¼	15,000	101 102
Deb 6s series A 2022	x bb 2	105	105	105½	4,000	105 109
Va Pub Service 5½ A 1946	y bb 3	101¾	101¾	102	15,000	101½ 102
1st ref 5s series B 1950	y bb 3	102⅝	102⅝	102⅝	1,000	102⅝ 103
Deb s f 6s 1946	y b 3	101¾	101⅝	101¾	7,000	101½ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z cc 2	------	4½	4⅝	15,000	4½ 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	109	109	1,000	108 109
Washington Water Pow 3½s '64	x aa 2	------	107½	107¾	5,000	107½ 108¾
West Penn Elec 5s 2030	x bbb3	------	105	105½	2,000	105 108
West Penn Traction 5s 1960	x aa 2	------	‡116½	-----	-----	116½ 118½
West Newspaper Un 6s 1944	y bb 2	65½	64	66	26,000	59 67½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	-----	101 101
Wisc Pow & Light 4s 1966	x bbb3	------	106⅛	106½	7,000	106 107⅝
§•York Rys Co 5s stmp 1937	z bb 1	------	‡97⅜	98½	-----	97¼ 99
•Stamped 5s 1947	y bb 2	------	99	99⅜	7,000	99 100½

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

•Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

▲ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in defau 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

Feb. 1 to Feb. 7, 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 ***	17	16¾	17	350	15⅞ Jan		16¾ Jan	
Atlantic Coast L (Conn) 50	------	18⅞	18⅞	100	17 Jan		19¼ Jan	
Balt Transit Co com v t c *	------	31c	31c	64	28c Jan		31c Feb	
1st preferred v t c 100	------	2.00	2.10	375	1.65 Jan		2.10 Feb	
Brager Eisenberg Inc com 1	------	30	30	146	30 Jan		30 Jan	
Consol Gas E L & Pow *	65¼	65¼	66½	341	65¼ Feb		71¾ Jan	
4% pref C 100	------	110¼	110¼	5	109⅞ Jan		110½ Jan	
East Sug Assoc—								
Preferred v t c 1	------	19	19	25	17 Jan		21 Jan	
Fidelity & Deposit 20	------	118	119	112	118 Jan		120⅝ Jan	
Georgia Sou & Fla 1st pf 100	------	9½	10	45	9½ Feb		10 Feb	
Guilford Co 6% pref 100	42½	42	42½	40	42 Feb		42 Feb	
Houston Oil preferred 100	------	16	16	100	16 Jan		17½ Jan	
Mt VerWood Mills pref 100	------	70	70½	72	70 Jan		71 Jan	
New Amsterdam Casualty 2	17¾	17½	17¾	452	17 Jan		17¾ Jan	
North Amer Oil Co com 1	------	1.00	1.05	250	1.00 Feb		1.15 Jan	
Northern Central Ry 50	------	96¾	97	49	94¾ Jan		97½ Jan	
Owings Mills Distillery 1	40c	40c	40c	500	40c Feb		40c Feb	
Penna Water & Power com *	56¼	55	56¾	65	53½ Jan		56¾ Feb	
Phillips Packing Co pref 100	------	87½	87½	10	87½ Feb		87½ Feb	
U S Fidelity & Guar 2	22¾	21¾	22¾	1,344	21½ Jan		23 Jan	
Western National Bank 20	------	33½	34	33	33½ Feb		34 Feb	
Bonds—								
Balt Transit 4s flat 1975	36½	34⅝	36½	$40,500	33⅞ Jan		36½ Feb	
A 5s flat 1975	------	40½	43	12,450	40 Jan		43 Feb	
5s class B 1975	------	101¼	101¼	1,000	100 Jan		101¼ Feb	

Boston Stock Exchange

Feb. 1 to Feb. 7, 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—								
6% non-cum pref 50	------	1½	1½	200	1¼ Jan		1¾ Jan	
1st pref 50	------	22	23	50	19½ Jan		23 Feb	
Amer Tel & Tel 100	163¼	160⅛	164	2,434	163¾ Jan		168⅛ Jan	
Bigelow-San Carp pref 100	102½	101	102½	55	100 Jan		102½ Jan	
Bird & Son Inc *	------	10	10	70	10 Jan		10¼ Jan	
Boston & Albany 100	92	91	92½	298	88½ Jan		97¾ Jan	
Boston Edison Co (new) 25	32¾	32⅜	33¼	2,963	32½ Jan		34¾ Jan	
Boston Elevated 100	49	47½	49	542	45 Jan		49 Jan	
Boston Herald Traveler *	18	18	18¾	273	18 Jan		18¾ Jan	
Boston & Maine—								
Pref std 100	------	¾	1	97	1 Jan		1 Jan	
Prior preferred 100	6¼	5⅞	6¼	335	5¾ Jan		6⅞ Jan	
Class A 1st pref st 100	------	1⅞	2	215	1⅝ Jan		2¼ Jan	
Class A 1st pref 100	2½	2⅛	2½	15	1½ Jan		2½ Feb	
Class B 1st pref st 100	------	1¾	2	115	1⅝ Jan		2½ Jan	
Class D 1st pf std 100	------	1⅞	2	155	1⅝ Feb		2¾ Feb	
Boston Perso Prop Trust *	12	11⅝	12	60	11½ Jan		12⅝ Jan	
Boston & Providence 100	------	13¾	14½	53	12¼ Jan		16 Jan	
Brown-Durell Co com *	1⅛	1⅛	1⅛	50	95c Jan		1½ Feb	
Calumet & Hecla 5	------	6¼	6⅝	113	6¼ Feb		7 Jan	
Copper Range *	4⅜	4⅜	4½	160	4⅜ Feb		5 Jan	
East Gas & Fuel Assn—								
Common *	------	2¾	2¾	102	2¼ Jan		3⅛ Jan	
4½% prior pref 100	53½	53½	55	135	52 Jan		58½ Jan	
6% preferred 100	37⅛	37	37¾	131	35¼ Jan		41¾ Jan	
Eastern Mass St Ry—								
1st pref 100	------	85½	87½	45	80 Jan		85 Jan	
Preferred B 100	------	12	12	100	11½ Jan		14¾ Jan	
Eastern SS Lines *	4	4	4⅛	625	4 Jan		5¼ Jan	
Employers Group Assn *	24	23¾	24	210	24 Jan		25¼ Jan	
Gilchrist Co *	3½	3½	3½	56	3½ Jan		Jan	
Gillette Safety Razor *	3½	3⅜	3½	37	3⅜ Jan		3⅞ Jan	
Loew's Theatres (Bos) 25	------	12⅛	13	68	12⅛ Feb		13¼ Jan	
Maine Central—								
Common 100	------	4	4	140	4 Jan		4½ Jan	
5% cum pref 100	------	14¼	15¼	292	14 Jan		16¾ Jan	
Mass Util Ass v t c 1	------	50c	50c	73	50c Jan		52c Jan	
Mergenthaler Linotype *	23½	23½	23¾	152	23¾ Jan		26 Jan	
NarragansettRacgAssnInc1	5½	5½	5¾	1,216	4⅞ Jan		5¾ Feb	
National Service Co 1	2c	2c	2c	250	2c Feb		2c Feb	
New England Tel & Tel 100	125	123½	126	410	123½ Feb		129 Jan	
N Y N H & Hart RR 100	32	1/8	32	126	1/16 Jan		32 Feb	
North Butte 2.50	32c	30c	35c	3,399	33c Jan		37c Jan	
Old Colony RR 100	------	11c	11c	5	9c Jan		11c Feb	
Pacific Mills Co *	------	11½	12¼	205	12½ Jan		13⅜ Jan	
Pennsylvania RR 50	23¼	22	23¼	882	22⅜ Jan		24½ Jan	
Quincy Mining Co 25	------	1¼	1¼	100	1½ Jan		1⅜ Jan	
Shawmut Assn T C *	10¾	10¼	10¾	470	10¼ Jan		10⅞ Jan	
Stone & Webster *	------	6¾	7⅛	48	6¾ Feb		8⅜ Jan	
Suburban Elec Sec—								
1st preferred	------	45	45	35	20 Feb		45 Feb	
Torrington Co (The) *	28	28	28⅜	730	28 Feb		30¾ Jan	
Union Twist Drill Co 5	------	33½	34½	135	33½ Feb		35⅛ Jan	
United Shoe Mach Corp 25	58¼	57	59	879	57 Feb		60⅞ Jan	
6% cum pref 25	------	44½	44½	12	44½ Feb		45¼ Jan	
Utah Metal & Tunnel Co 1	------	45c	45c	1,100	43c Jan		50c Jan	
Waldorf System *	------	8⅝	8⅞	223	8⅜ Jan		8⅞ Jan	
Warren (S D) Co *	------	27	27	5	27 Feb		30 Jan	
Bonds—								
Boston & Maine RR—								
4s 1960	------	71	72	$1,100	68¾ Jan		72½ Jan	
4½s 1970	------	23¼	24¼	13,000	18¾ Jan		25¼ Jan	
Eastern Mass St Ry—								
Series B 5s 1948	------	103	103	400	103 Jan		105 Jan	

Chicago Stock Exchange

Feb. 1 to Feb. 7, 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 *	------	50½	51⅛	600	50 Jan		53½ Jan	
Acme Steel Co com 25	------	46⅜	46⅝	95	47 Jan		51⅝ Jan	
Adams (J D) Mfg com *	10	10	10	10	10 Jan		11 Jan	
Advanced Alum Castings 5	------	3¼	3¼	300	3¼ Jan		3¾ Jan	
Aetna Ball Bear Mfg com 1	12	12	12	200	12 Jan		12½ Jan	
Allied Laboratories Inc com *	10½	10½	11	300	10½ Feb		13 Jan	
Allis-Chalmers Mfg. Co. *	------	32½	32¼	15	32 Jan		36⅜ Jan	
Amer Pub Serv Co pfd 100	------	92½	93	280	90½ Jan		94 Jan	
Amer Tel & Tel Co cap 100	------	160⅜	163⅝	817	160⅜ Feb		168⅞ Jan	
Armour & Co common 5	5	4⅞	5	1,000	4⅞ Jan		5½ Jan	
Aro Equip Corp com 1	------	8¾	8¾	50	8¾ Jan		9 Jan	
Asbestos Mfg Co 1	2⅛	1⅞	2¼	2,650	1¾ Jan		2¾ Jan	
Athey Truss Wheel cap 4	3	3	3	350	3 Jan		3⅞ Jan	
Automatic Washer com 3	------	⅜	⅜	200	¼ Jan		⅜ Jan	
Aviation Corp (Del) 3	------	4⅛	4⅜	1,255	4⅛ Feb		5⅜ Jan	
Aviation & Transport cap 1	3⅛	3⅜	3⅛	550	3⅜ Jan		4⅛ Jan	
Barlow & Seelig Mfg A cm 5	------	10⅛	10⅛	100	10 Jan		10¾ Jan	

For footnotes see page 965.

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	
Bastian-Blessing Co com *	------	17½	18	200	17 Jan		18 Jan	
Belden Mfg Co com 10	------	10⅜	10⅝	50	10 Jan		11⅜ Jan	
Belmont Radio Corp *	------	5¼	5⅜	200	5¼ Jan		6 Jan	
Bendix Aviation com 5	35⅜	34⅜	35½	3,375	34¼ Jan		37¾ Jan	
Berghoff Brewing Corp 1	8¼	8¼	8¼	300	8 Jan		8¼ Jan	
Binks Mfg Co cap 1	------	4¾	4¾	50	4¾ Jan		5 Jan	
Bliss & Laughlin Inc com 5	------	16½	17	250	16½ Feb		18½ Jan	
Borg Warner Corp—								
Common 5	18¾	16⅞	18⅞	2,045	16⅞ Feb		20¼ Jan	
Brown Fence & Wire—								
Common 1	------	2¼	2¼	100	2 Jan		2⅞ Jan	
Class A pref *	8⅜	8⅜	8⅜	100	7¾ Jan		9¾ Jan	
Bruce Co (E L) com 5	------	10¾	11¾	450	10½ Jan		11⅞ Jan	
Burd Piston Ring com 1	3½	3½	3½	250	3½ Jan		4 Jan	
Butler Brothers 10	4⅞	z4⅞	5	710	4¾ Jan		5⅛ Jan	
5% cumul conv pref 30	20	20	21½	520	19⅝ Jan		21⅝ Jan	
Campbell Wynant Cn Fy cp *	------	12⅝	12⅝	75	12⅝ Feb		14½ Jan	
Castle (A M) & Co com 10	19	19	19¾	150	19 Feb		21 Jan	
Cent Ill Pub Ser $6 pref *	------	90¾	93¼	110	89½ Jan		95½ Jan	
Central Ill Secur Corp—								
Conv preferred *	------	5¾	5⅞	350	5⅝ Jan		6 Jan	
Central & S W—								
$7 preferred *	44	42	44	220	41 Jan		47 Jan	
Prior lien pref *	108½	108½	110	40	106 Jan		112 Jan	
Central State Pr & Lt pfd *	------	7	7	20	6¾ Jan		8⅞ Jan	
Chain Belt Co com *	------	19½	20	200	19½ Feb		21⅜ Jan	
Cherry Burrell Corp com 5	------	13	13	100	13 Feb		14 Jan	
Chicago Corp common 1	⅞	⅞	1	1,500	⅜ Jan		1 Jan	
Convertible preferred *	------	28	28	800	27⅞ Jan		30 Jan	
Chicago Flex Shaft com 5	------	70	72	350	69¼ Jan		73 Jan	
Chic Yellow Cab Co cap *	------	9¼	9½	150	9 Jan		9⅝ Jan	
Chrysler Corp common 5	------	63¾	66⅛	730	63¾ Feb		72⅛ Jan	
Cities Service Co com 10	------	4¼	4½	750	4¼ Feb		5 Jan	
Club Alum Utensil com *	------	2⅝	2⅝	100	2⅝ Jan		2⅞ Jan	
Coleman Lmp & Stove cm *	------	37⅞	38	30	37⅞ Jan		38 Jan	
Commonwealth Edison—								
Capital 25	28⅞	28⅜	29¼	6,950	27⅞ Jan		30 Jan	
Consolidated Biscuit com 1	2⅜	2⅛	2⅜	300	1⅜ Jan		2⅜ Jan	
Consolidated Oil Corp *	5⅝	5⅜	5¾	2,001	5⅜ Feb		6 Jan	
Consumers Co v t c pf pf 50	5⅜	5⅜	5⅜	10	4¼ Jan		6¾ Jan	
Container Corp of Amer 20	------	14⅜	14⅝	174	14⅜ Feb		16 Jan	
Continental Steel Corp cm *	------	21⅛	21⅜	30	21⅛ Feb		23⅛ Jan	
Crane Co com 25	------	17½	17½	300	17⅜ Jan		19⅜ Jan	
Cudahy Packing 7% prf 100	------	90	91	130	80¼ Jan		96 Jan	
Cunningham Dg Sts cm 2½	18	17½	18½	450	17½ Feb		19 Jan	
Deep Rock Oil conv pfd *	------	7½	7½	10	7½ Feb		7½ Feb	
Deere & Co com *	------	20½	20⅝	20	20½ Jan		22⅜ Jan	
Diamond T Motor Car cm 2	------	8½	8½	100	8½ Jan		9⅞ Jan	
Elec Household Util Corp 5	------	3⅜	3⅜	150	3⅜ Jan		3⅞ Jan	
Elgin Natl Watch Co 15	32½	32	33	1,050	28½ Jan		33 Feb	
Eversharp Inc com 1	------	2½	2¾	550	2¼ Jan		3 Jan	
Fairbanks Morse com *	------	39⅝	40¼	90	39⅝ Feb		45⅝ Jan	
FitzSim & SonD&D com *	------	7	7	100	6¾ Jan		7 Jan	
Fox (Peter) Brew com 5	------	21¾	22⅝	200	21¾ Jan		23 Jan	
Four-Wheel Drive Auto 10	------	5¾	6	200	5¾ Feb		6⅞ Jan	
Fuller Mfg Co com 1	4½	4½	4⅞	550	4½ Feb		5 Jan	
Gardner Denver Co com *	------	18¼	18¾	600	17¼ Jan		19 Jan	
$3 cumul conv pref 20	------	63½	63½	50	63½ Feb		63½ Feb	
General Amer Transp com 5	52⅛	51⅜	52⅛	117	51⅜ Jan		55¼ Jan	
General Finance com cap 1	2⅛	2⅛	2⅜	150	2 Jan		2⅛ Jan	
General Foods com *	35⅝	35¼	35⅞	330	35½ Feb		39¾ Jan	
Gen Motors Corp com 10	43⅞	42¼	44	3,800	42¼ Feb		48⅛ Jan	
Gen Outdoor Adv com *	------	4	4¼	100	4 Jan		4⅝ Jan	
Gillette Safety Razor com *	------	3½	3½	10	3¼ Jan		3⅝ Jan	
Goodyear T & Rub com *	------	16⅞	18⅛	275	16⅞ Feb		20⅛ Jan	
Gossard (H W) com *	------	10	10¼	400	10 Jan		10⅞ Jan	
Great Lakes D & D com *	15⅜	15⅜	15¾	900	15⅜ Feb		16½ Jan	
Hall Printing Co com 10	------	14⅛	14⅞	125	14⅛ Jan		16⅜ Jan	
Hamilton Mfg Cl A pt pfd 10	7	7	7	50	7 Jan		7 Jan	
Harnischfeger Corp com 10	7½	7½	7½	50	6⅜ Jan		8 Jan	
Heileman Brewing cap 1	9	9	9	200	8¾ Jan		9⅛ Jan	
Hein-Werner Mot Pts cm 3	------	9	9	150	8⅞ Jan		9⅛ Jan	
Hibb Spencer Bart com 25	------	38½	38½	20	38⅛ Jan		40 Jan	
Horders Inc com *	------	14½	14½	10	13½ Jan		14½ Jan	
Houdaille-Hershey cl B *	------	11⅝	12⅜	245	11⅝ Feb		13¾ Jan	
Hupp Motor Car com 1	------	½	½	100	½ Jan		¾ Jan	
Illinois Central RR com 100	7⅜	7	7⅜	600	6½ Jan		8¼ Jan	
Indep Pneumatic Tool cap *	------	26⅞	27⅜	150	26⅞ Feb		29¼ Jan	
Indianapolis Pr & Lt com *	20⅛	19⅞	20½	750	19⅞ Feb		21⅜ Jan	
Indiana Steel Prod com 1	------	3¼	3¼	200	3¼ Jan		3½ Jan	
Inland Steel Co cap *	------	84⅜	85	167	84⅜ Feb		90⅛ Jan	
International Harvest com *	------	48	50⅜	326	48 Feb		53½ Jan	
Jarvis (W B) Co cap 1	12½	12	12½	550	12 Feb		14 Jan	
Katz Drug Co com 1	4⅞	4⅝	4⅞	450	4 Jan		4⅞ Feb	
Kellogg Switchboard com *	------	8	8½	250	8 Jan		8½ Jan	
Ken-Rad Tube & L'pcm A *	------	3¼	3¼	200	3 Jan		3⅜ Jan	
Ky Util jr cum pref 50	------	48	49	570	48 Feb		50½ Jan	
Leath & Co—								
Common *	------	3⅜	3⅜	50	3¼ Jan		3⅜ Feb	
Cumulative preferred *	------	25¾	26	20	25¼ Jan		26 Jan	
LeRoi Co com 10	------	7⅜	7⅜	100	7⅜ Jan		7⅞ Jan	
Libby McNeill & Libby com 7	6⅞	6⅞	7	1,350	6¾ Jan		7⅛ Jan	
Lincoln Printing Co com *	------	1	1⅛	250	1 Feb		1¼ Jan	
$3.50 pref *	18	18	18	20	16 Jan		19 Jan	
Lindsay Lt & Chem—								
Common 10	------	7	7¼	250	6¼ Jan		7¼ Feb	
Lion Oil Refg Co cap *	------	10¼	10⅜	200	10¼ Feb		11⅜ Jan	
Liquid Carbonic com *	------	15⅜	15⅝	14	15⅜ Feb		16⅜ Jan	
Loudon Packing com *	------	1¾	1¾	150	1⅜ Jan		1⅞ Jan	
Marshall Field com *	14¾	14	15	1,150	13½ Jan		15⅝ Jan	
McCord Rad & Mfg A *	11	10	11	150	9 Jan		14½ Jan	
McWilliams Dredging com *	------	6½	6½	100	5¾ Jan		6½ Jan	
Mapes Cons Mfg cap *	------	24½	24½	50	24½ Feb		24½ Feb	
Masonite Corp com *	------	26⅛	26½	10	26½ Feb		28⅜ Jan	
Mer & Mfrs Sec Co A com 1	------	3¾	3⅞	650	3¾ Jan		4 Jan	
Mickelberry's F Prod com 1	5½	5	5½	2,250	4¾ Jan		5½ Feb	
Middle West Corp cap 5	5¼	5	5½	10,000	5 Feb		6¼ Jan	
Midland United conv pf A *	4¾	3½	4¾	2,150	3½ Feb		4¾ Feb	
Midland Utilities—								
7% prior lien 100	3⅝	3⅝	3⅝	50	3 Jan		4¾ Jan	
7% preferred A 100	------	⅜	⅜	100	⅜ Feb		⅜ Feb	
Miller & Hart Inc conv pf *	------	11	11½	520	10 Jan		12¼ Jan	
Modine Mfg com *	------	25½	25½	50	25½ Feb		27½ Jan	
Monroe Chemical Co com *	------	1¼	1¼	100	1 Jan		1¼ Feb	
Montgomery Ward com A *	------	35½	36⅞	648	35½ Feb		39¼ Jan	
Muskegon Mot Spec cl A *	------	25½	25½	30	25½ Jan		27½ 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	
National Bond & Invst Co*	------	12½	12½	50	12½	Feb	12⅞	Jan
Natl Cylinder Gas com 1	------	10	10⅛	250	9⅞	Jan	11	Jan
National Standard com 10	30	29½	30	200	29½	Feb	32	Jan
Noblitt Sparks Ind Inc cp 5	------	28½	29¾	150	28½	Feb	32¾	Jan
North American Car com 20	------	6	6	200	5¾	Jan	6⅞	Jan
Northern Paper Mills com*	------	11¼	11¼	40	10¾	Jan	12	Jan
Northwest Bancorp com*	12⅝	12⅛	12⅞	1,450	12	Jan	14	Jan
North West Util—								
7% preferred 100	12¼	12	12¼	30	12	Jan	13	Jan
7% prior lien 100	------	54¼	56	240	54¼	Feb	56	Feb
Peabody Coal Co—								
6% preferred 100	50	45	50	20	45	Jan	50	Jan
Penn RR capital 50	23	22¼	23⅛	640	22¼	Feb	24½	Jan
Peoples G Lt&Coke cap 100	43	40½	43	753	36⅞	Jan	43	Jan
Perfect Circle Co com*	------	26¼	26¼	20	25½	Jan	27	Jan
Poor & Co cl B*	7¼	6⅞	7¼	150	6⅞	Feb	8	Jan
Pressed Steel Car com 1	11	10½	11	530	10½	Feb	13	Jan
Quaker Oats Co common*	101	101	101	260	100	Jan	105	Jan
Preferred 100	------	153½	153½	50	153½	Jan	160	Jan
Raytheon Mfg Co com 50c	------	1½	1⅝	350	1	Jan	1⅞	Jan
6% preferred 5	------	1	1	300	¾	Jan	1¼	Jan
Reliance Mfg Co com 10	------	10	10¼	40	10	Feb	10¼	Feb
Rollins Hosiery Mills com 4	------	3⅞	3⅞	100	3⅞	Feb	4¼	Jan
St Louis Natl Stkyds Corp*	65	65	65½	280	65	Jan	70	Jan
Sangamo Elec Co com*	------	21½	21½	50	21½	Jan	22¼	Jan
Schwitzer Cummins cap 1	9¼	9¼	9¼	100	9	Jan	9⅝	Jan
Sears Roebuck & Co cap*	------	71¼	73	896	71¼	Feb	78⅝	Jan
Serrick Corp cl B com 1	1⅞	1⅝	1⅞	800	1⅝	Jan	1⅞	Jan
Signode Steel Strap—								
Cumulative pref 30	------	29½	30	50	28¾	Jan	30	Jan
Sou Bend Lathe Wks cap 5	------	32½	33	250	32½	Feb	35½	Jan
South Colo Pow com A 25	------	¾	¾	160	¾	Jan	¾	Jan
Southwest Lt & Pow pref*	100½	100	100½	90	100	Jan	100½	Jan
Spiegel Inc common 2	6	5⅝	6¼	745	5⅝	Feb	6⅞	Jan
Standard Dredge com 1	1⅝	1⅝	1¾	700	1⅝	Feb	2	Jan
Standard Oil of Ind 25	26½	26½	27⅛	607	26¼	Jan	27⅞	Jan
Stewart Warner 5	------	6⅞	7½	1,350	6⅞	Feb	8¾	Jan
Sunstrand Mach T'l com 5	------	31½	31½	350	31	Jan	36	Jan
Swift International cap 15	18¾	17⅜	18¾	1,050	17⅝	Jan	19¼	Jan
Swift & Co 25	22¾	22½	23	2,350	22⅛	Jan	24⅝	Jan
Texas Corp capital 25	------	36⅜	37½	469	36⅜	Feb	40	Jan
Thompson Co (J R) com 25	------	5½	5½	300	5½	Jan	6¼	Jan
Trane Co (The) com 2	------	10¾	11¼	150	10¾	Feb	12	Jan
Union Carb & Carbon cap*	65	63½	65	624	63½	Feb	70⅝	Jan
United Air Lines Tr cap 5	13¾	12¾	13¾	227	12¾	Feb	17	Jan
U S Gypsum Co com 20	------	63¼	63⅞	104	62⅞	Jan	69⅝	Jan
United States Steel com*	63⅜	61¼	64	3,500	61¼	Feb	70¾	Jan
7% cum pref 100	------	122⅝	125¾	136	122⅝	Feb	130	Jan
Utah Radio Products com 1	------	1	1	15p	1	Jan	1	Jan
Utility & Ind Corp—								
Convertible pref 7	------	1⅜	1½	150	1⅜	Jan	1½	Jan
Walgreen Co com*	21	20⅞	21¼	337	20⅞	Feb	22⅜	Jan
Wieboldt Stores Inc—								
Cumul prior pref*	------	93	93	20	91	Jan	93	Feb
Westn Union Teleg cm 100	------	19½	20¼	58	19½	Feb	22½	Jan
Westnghs El & Mfg com 50	------	94⅞	95¾	85	94⅞	Feb	104⅜	Jan
Williams Oil-O-Matic com*	------	1⅝	1⅝	50	1	Jan	2	Jan
Wisconsin Bankshares cm*	------	5	5	550	5	Feb	5¾	Jan
Woodall Indust com 2	------	4¾	5	200	4¾	Jan	5	Jan
Wrigley (Wm Jr) Co cap*	73¾	73¾	74⅝	235	73¾	Feb	79⅜	Jan
Yates-Amer Machine cap 5	------	4¼	4½	200	4¼	Feb	5½	Jan
Zenith Radio Corp com*	------	13¾	14¾	400	13¾	Feb	15½	Jan

Cincinnati Stock Exchange

Feb. 1 to Feb. 7, 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	18	18	18¾	161	18	Feb	20	Jan
Burger Brewing*	2¾	2¾	2¾	50	2¾	Feb	3⅛	Jan
Champ Paper & Fiber*	18¾	18⅝	18⅞	160	18⅝	Feb	20⅛	Jan
Preferred 100	------	105	105	5	104	Jan	105	Jan
Cin Gas & Elec pref 100	107¼	106¼	107¼	116	103¾	Jan	107¼	Feb
C N O & T P 20	----	88	88½	30	8	Feb	9	Jan
Cin Street 50	3⅝	3⅝	3¾	724	3¼	Jan	4	Jan
Cin Telephone 50	------	98¼	99	126	95½	Jan	99	Jan
Crosley Corp*	5⅜	5⅜	5⅜	84	4⅝	Jan	6¼	Jan
Crystal Tissue*	------	7	7	7	7	Feb	7	Feb
Eagle-Picher 10	8⅞	8⅞	9	218	8⅞	Feb	10⅜	Jan
Formica Insulation*	------	21½	21½	40	21½	Jan	22½	Jan
Gallaher Drugs*	------	28	28½	125	28	Jan	29	Jan
Hatfield*	½	½	½	76	½	Feb	1⅛	Jan
Prior pref 12	------	5½	5½	8	5¾	Jan	5¾	Jan
Hobart A*	------	40½	41	75	40½	Feb	45	Jan
Kroger*	------	27¾	28¼	889	27¾	Feb	30	Jan
Lunkenheimer*	21	20¾	21½	230	20¾	Feb	22	Jan
Magnavox 2.50	------	1	1	300	¾	Jan	1	Feb
Moores-Cone class A --*	------	⅛	3/16	60	⅛	Jan	3/16	Feb
P & G*	54⅝	54	55⅛	615	54	Feb	58	Jan
8% 100	------	229	229	10	228	Jan	229¼	Jan
Randall class A*	------	20	20	10	20	Feb	22¼	Jan
Rapid*	7¼	7¼	8	28	7¼	Feb	8¾	Jan
U S Playing Card 10	34	33⅜	34	177	30⅞	Jan	34	Feb
U S Printing pref 50	------	15	15¼	130	15	Feb	16	Jan
Unlisted—								
Am Rolling Mill 25	14⅛	13½	14¼	133	13⅞	Feb	15½	Jan
City Ice*	10½	10½	10½	87	9⅜	Jan	10½	Feb
Columbia Gas*	------	4	4⅜	959	4	Feb	4⅞	Jan
General Motors 10	43⅜	42¼	43¾	292	42¼	Jan	48½	Jan
Timken Roll Bearings*	----	46⅛	46⅞	132	41⅜	Feb	51½	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

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Cleveland Stock Exchange

Feb. 1 to Feb. 7, 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	------	a14⅜	a14½	14	14	Jan	15⅞	Jan
Airway Electric pref 100	------	20¾	20¾	16	20¾	Feb	22½	Jan
Akron Brass Mfg 50c	------	5¾	5¾	150	4¾	Jan	6	Jan
City Ice & Fuel*	a10⅜	a10⅛	a10⅝	233	9¼	Jan	10¾	Feb
Preferred 100	------	100	100¼	20	95	Jan	100¾	Jan
Clark Controller 1	------	15¾	16	60	15¾	Jan	17	Jan

For footnotes see page 965.

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	
Cleve Cliffs Iron pref*	75⅜	75	76½	613	74	Jan	79	Jan
Cl Elect Ill $4.50 pref*	------	112¼	113	25	112½	Feb	114	Jan
c Cl Graphite Bronze com 1	------	a29½	a30	30	29	Jan	33¾	Jan
Cleveland Railway 100	28½	28	28¾	528	27½	Jan	30½	Jan
Cliffs Corp com 5	------	15	15½	840	15	Feb	17⅝	Jan
Colonial Finance 1	------	11¾	12	255	11¾	Feb	13	Jan
Eaton Mfg*	a32	a32	a32	10	32	Feb	36¾	Jan
Faultless Rubber*	------	16¼	16¼	25	15⅝	Jan	16¼	Feb
c General Elec com*	a33	a32¾	a33¾	186	32⅝	Jan	35½	Jan
c Glidden Co com*	------	a13½	a13½	10	13⅜	Jan	14¾	Jan
Goodrich (B F)*	a13½	a12¾	a13⅝	77	12⅜	Jan	14¾	Jan
Goodyear Tire & Rubber*	------	a17	a17⅛	45	16⅞	Jan	20¼	Jan
Great Lakes Towing 100	------	20	20	10	19	Jan	20	Feb
Halle Bros pref 100	------	41	41	27	41	Feb	41½	Jan
c Interlake Iron com*	------	a8¾	a9¼	50	8¼	Jan	11¼	Jan
Interlake Steamship*	------	42½	42½	25	42	Jan	43¼	Jan
Jaeger Machine*	------	16	16½	133	15⅞	Jan	16½	Feb
Kelly Isld Lime & Tr*	12	12	12	445	12	Feb	12	Feb
Lamson & Sessions*	------	4⅛	4⅛	100	3¼	Jan	4¾	Jan
Leland Electric*	------	12	12	25	12	Feb	12	Feb
Medusa Ptid Cement*	17	17	17½	317	17⅛	Feb	19	Jan
Miller Wholesale Drug*	7¾	7¾	7¾	140	7⅛	Jan	7¾	Feb
National Acme 1	19⅞	18⅝	19⅞	85	18¾	Feb	23⅜	Jan
National Refining (new)*	------	2⅛	2⅛	520	2	Jan	2⅛	Jan
c N Y Central RR com*	------	a13½	a13⅞	63	12½	Jan	15¼	Jan
c Ohio Oil com*	------	a6⅞	a7⅛	67	6⅞	Feb	7⅞	Jan
Otis Steel*	------	a8⅜	a9	85	8⅜	Jan	10⅜	Jan
Patterson-Sargent*	------	11	11	40	11	Jan	11	Jan
Reliance Electric 5	------	a15⅞	a16	50	16	Jan	16½	Jan
c Republic Steel com*	------	a18⅞	a19⅝	419	18¾	Jan	22¾	Jan
Richman Bros*	34½	34⅜	34¾	1,201	34⅜	Feb	35½	Jan
Thompson Prods Inc*	------	a28¾	a30	40	28½	Jan	34	Jan
Troxel Mfg 1	2⅜	2⅜	2⅝	65	2¼	Jan	2⅝	Feb
c U S Steel com*	------	a62½	a63¾	192	61¾	Feb	70¾	Jan
White Motor 50	------	14	15⅛	215	14	Jan	17⅝	Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	------	2⅛	2⅛	100	2⅛	Feb	2¼	Jan
Atlas Drop Forge, com 5	6⅛	5½	5⅞	1,385	5½	Jan	6¾	Jan
Auto City Brew, com 1	------	17c	17c	400	17c	Feb	20c	Jan
Baldwin Rubber com 1	------	5⅝	6	557	5⅜	Feb	6¼	Jan
Bower Roller Bearing 5	33	33	33	100	33	Feb	33	Feb
Brown, McLaren com 1	80c	80c	80c	100	75c	Jan	90c	Jan
Burroughs Add Mach*	------	8¼	8¼	455	8¼	Feb	8⅝	Jan
Burry Biscuit com 12½c	------	30c	30c	100	30c	Jan	35c	Jan
Capital City Prod com*	------	8¼	8¼	100	8¼	Feb	8¼	Feb
Consolidated Paper com 10	------	16	16	200	15½	Jan	16	Jan
Consumers Steel, com 1	------	67c	67c	500	65c	Jan	73c	Jan
Continental Motors, com 1	------	3½	3½	335	3½	Jan	4	Jan
Det & Clev Nav com 10	------	70c	72c	500	68c	Jan	78c	Jan
Det-Michigan Stove com 1	------	2	2⅛	950	1¾	Jan	2⅜	Jan
Detroit Paper Prod com 1	28c	28c	29c	450	25c	Jan	45c	Jan
Detroit Steel Corp com 5	------	16½	16½	100	16½	Feb	17½	Jan
Durham Mfg com 1	------	1⅜	1⅜	200	1⅜	Jan	1⅜	Jan
Eaton Mfg com 4	------	33⅛	33⅛	100	33⅛	Feb	33⅛	Feb
Federal Mogul com*	------	13	13½	395	13	Feb	14	Jan
Frankenmuth Brew com 1	2⅛	2⅛	2⅛	1,000	2⅛	Jan	2¼	Jan
Gar Wood Ind com 3	------	5	5⅜	450	5	Feb	6¼	Jan
Gemmer Mfg A*	------	33⅛	33⅛	150	33⅛	Feb	33⅛	Feb
General Finance com 1	------	2¼	2¼	100	2¼	Jan	2¼	Jan
General Motors com 10	------	42¼	43⅜	1,960	42¼	Feb	48⅛	Jan
Goebel Brewing com 1	2¼	2¼	2¼	445	2¼	Jan	2½	Jan
Graham-Paige com 1	------	75c	75c	100	75c	Feb	1.00	Jan
Hoover Ball & Bear com 10	------	18⅛	18⅛	100	18⅛	Feb	19⅝	Feb
Houdaille-Hershey B*	------	11½	11⅝	290	11⅜	Feb	13½	Jan
Hudson Motor Car com*	4	4	4⅛	1,250	4	Jan	4⅞	Jan
Hurd Lock & Mfg com 1	36c	36c	36c	350	36c	Jan	45c	Jan
Kingston Products com 1	1¼	1⅛	1¼	300	1⅛	Jan	1¼	Jan
Kinsel Drug com 1	55c	55c	55c	700	55c	Jan	60c	Jan
Kresge (S S) com 10	------	24¾	24¾	677	24¾	Feb	26½	Jan
Lakey Fdry & Mach com 1	4½	4½	4½	100	4¼	Jan	5	Jan
LaSalle Wines com 2	------	1⅞	1⅞	421	1⅞	Jan	2	Jan
Masco Screw Prod com 1	------	1¼	1⅜	1,100	1¼	Jan	1⅜	Jan
McClanahan Oil com 1	23c	17c	23c	3,141	16c	Jan	25c	Jan
Michigan Sugar com*	------	65c	66c	500	60c	Jan	70c	Jan
Murray Corp com 10	6¾	6¾	6¾	1,416	6¾	Feb	8⅛	Jan
Packard Motor Car com*	3	3	3	2,750	3	Jan	3¼	Jan
Parke Davis com*	------	28⅜	29	1,181	28⅜	Feb	30½	Jan
Parker Rust-Proof com 2½	------	19	19	120	19	Feb	20¾	Jan
Parker-Wolverine com*	------	9	9½	801	9	Feb	11	Jan
Peninsular Mtl Prod com 1	1¼	1⅛	1¼	1,700	1⅛	Jan	1¼	Jan
Reo Motor com 5	------	1	1⅛	450	1	Jan	1¼	Jan
River Raisn Paper com*	------	1⅜	1⅜	200	1⅜	Jan	1⅜	Jan
Scotten-Dillon com 10	19¼	19¼	19¼	185	19¼	Feb	20½	Jan
Sheller Mfg com 1	4⅜	4¼	4⅜	200	4⅜	Jan	4½	Jan
Standard Tube cl B com 1	------	1½	1½	850	1½	Jan	1¾	Jan
Stearns (Fred'k) com*	------	11	11	100	11	Jan	11	Jan
Timken-Det Axle com 10	------	30⅞	30⅞	210	30	Jan	33¾	Jan
Tivoli Brewing com 1	------	1⅜	1⅜	730	1⅜	Jan	1⅜	Jan
Tom Moore Dist com 1	------	65c	65c	225	50c	Jan	65c	Jan
Udylite*	------	3¾	3¾	100	3¾	Jan	4⅛	Jan
United Shirt Dist com*	------	4¾	4¾	100	4¾	Jan	5	Jan
United Specialties 1	------	9	9	100	9	Jan	10	Jan
U S Radiator com 1	------	2	2	100	2	Feb	2½	Jan
Universal Cooler cl A*	------	4⅜	4⅜	120	4⅜	Feb	5	Jan
Class B*	------	1	1	400	1	Jan	1⅛	Jan
Walker & Co cl B*	------	2⅞	2⅞	500	2⅞	Jan	3	Jan
Warner Aircraft com 1	------	1⅛	1¼	1,210	1¼	Jan	1½	Jan
Wayne Screw Prod com 4	2⅞	2⅝	3	4,900	2	Jan	3	Feb
Young Spring & Wire*	------	10⅞	10⅞	175	10⅞	Feb	12⅛	Jan

Los Angeles Stock Exchange

Feb. 1 to Feb. 7, 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	1⅞	1⅞	2	850	1¾	Jan	2⅛	Jan
Bandini Petroleum Co 1	3	2⅞	3	600	2½	Jan	3¼	Jan
Barker Bros Corp com*	7	7	7	100	7	Feb	7	Feb
Berkey & Gay Furn Co 1	9/16	9/16	9/16	125	¼	Jan	9/16	Feb
Blue Diamond Corp 2	2⅛	1⅞	2⅛	333	1½	Jan	2⅛	Feb

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California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

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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	
Bolsa-Chica Oil cl A com 10	1¾	1⅝	1¾	425	1¼ Jan		1¾ Feb	
Clas B com 10	70c	70c	79c	100	60c Jan		70c Feb	
Byron Jackson Co *	11	11	11	125	11 Feb		11¾ Jan	
Central Invest Corp 100	10¾	10¾	10¾	231	9⅝ Jan		11 Jan	
Chapman's Ice Cream *	a85c	a85c	a85c	40	95c Jan		1.00 Jan	
Chrysler Corp 5	a64	a63¼	a64⅜	115	66 Jan		68 Jan	
Consolidated Oil Corp *	5½	5½	5½	450	5½ Feb		6 Jan	
Consolidated Steel Corp *	6½	6⅜	6½	465	6⅜ Feb		8 Jan	
Preferred *	18	18	18	100	18 Jan		20¼ Jan	
Douglas Aircraft Co *	a68⅝	a68⅝	a69⅛	80				
Electrical Products Corp 4	9¼	9¼	9½	1,110	9¼ Feb		9¾ Jan	
Exeter Oil Co cl A com 1	25c	25c	25c	100	25c Feb		25c Feb	
Farmers & Merchs Natl 100	405	405	405	40	405 Feb		410¾ Jan	
General Motors com 10	42⅜	42⅜	43	1,219	42⅜ Feb		47¾ Jan	
Gladding McBean & Co *	6⅛	6	6⅛	450	6 Feb		6¾ Jan	
Globe Grain & Milling 25	a1.20	a1.05	a1.20	51	1.05 Jan		1.10 Jan	
Goodyear Tire & Rubber *	a17⅞	a17⅜	a17⅝	92	19½ Jan		19½ Jan	
Hancock Oil Co A com *	33	33	33¼	405	32 Jan		33¼ Feb	
Holly Development Co 1	55c	55c	55c	100	52½c Jan		55c Jan	
Hupp Motor Car Corp 1	a⅜	a⅜	a⅜	10	⅛ Jan		11/16 Jan	
Lane-Wells Co 1	a10⅜	a10⅜	a10⅜	25	10 Jan		10⅜ Jan	
Lincoln Petroleum Co 10c	33c	31c	35c	18,250	20c Jan		36c Jan	
Lockheed Aircraft Corp 1	23½	23½	24¼	311	23½ Feb		28 Jan	
Los Angeles Investment 10	a5½	a5½	a5½	90	5¼ Jan		5⅜ Jan	
Menasco Mfg Co 1	1⅞	1⅞	2	1,712	1⅞ Jan		2⅜ Jan	
Mid-Western Oil Co 5c	2c	2c	2c	1,000	2c Feb		3c Jan	
Pacific Clay Prods *	4¾	4¾	4¾	100	4¾ Jan		4¾ Jan	
Pacific Fin Corp com 10	10⅜	10⅝	11	721	10⅝ Jan		11⅜ Jan	
Preferred cl A 10	a13	a13	a13	80				
Pacific Gas & Elec com 25	a28¼	a27⅝	a28¼	165	27¾ Jan		28⅞ Jan	
6% 1st pref 25	34	34	34	281	33¾ Jan		34 Jan	
5½% 1st pref 25	a30½	a30½	a31⅛	75				
Republic Petroleum com 1	1.40	1.40	1.40	100	1.40 Jan		1⅝ Jan	
Richfield Oil Corp com *	7⅜	7⅛	8	308	7⅛ Feb		10¼ Feb	
Roberts Public Markets 2	10¼	10	10¼	210	9¼ Jan		9¾ Jan	
Ryan Aeronautical Co 1	3¾	3¾	3⅞	585	3¾ Jan		4½ Jan	
Safeway Stores Inc *	a39⅞	a39⅞	a39⅞	5				
Security Co units ben int *	33	33	33	32	33 Feb		38 Jan	
Shell Union Oil Corp 15	a11⅛	a11⅛	a11⅛	25	11½ Jan		12¼ Jan	
Signal Oil & Gas Co A *	26	26	26	100	25½ Jan		26 Jan	
Solar Aircraft Co 1	3⅝	3⅝	3⅝	100	3⅝ Feb		4 Jan	
Sontag Chain Stores *	5¾	5¾	6	275	5¾ Jan		6 Feb	
So Calif Edison Co Ltd 25	25⅞	25¾	26	1,336	25¾ Feb		28 Jan	
Original preferred 25	46	46	46	100	45¾ Jan		47¼ Jan	
6% pref B 25	a30¼	a30¼	a30¼	40	30¼ Jan		30¾ Jan	
5½% preferred C 25	29¼	29¼	29¼	335	29¼ Feb		29⅝ Jan	
So Calif Gas Co 6% pref 25	a35½	a35½	a35½	40				
Southern Pacific Co *	9½	9	9¾	980	8½ Jan		10⅜ Jan	
Standard Oil Co of Calif *	19⅜	19	19⅛	790	18⅝ Jan		20¾ Jan	
Superior Oil Co (The) 25	25	25	25	200	25 Feb		27½ Jan	
Transamerica Corp 2	4½	4½	4⅝	1,687	4½ Jan		5⅛ Jan	
Transcon & Western Air 5	a14⅛	a14⅛	a14⅛	40				
Union Oil of Calif 25	14	13⅞	14	1,076	13 Jan		14½ Jan	
Vega Airplane Co 1½	7	6¾	7	923	6¾ Jan		8¼ Jan	
Vultee Aircraft Inc 1	6⅝	6⅝	6⅝	185	6½ Jan		8½ Jan	
Mining—								
Cardinal Gold Min Co 1	a5c	a5c	a5c	700	4c Jan		5c Jan	
Cons Chollar G & S Mng 1	1.50	1.50	1.50	100	1.20 Jan		1.50 Feb	
Unlisted—								
Amer Smelting & Refining	a41½	a40⅛	a41⅞	90				
Amer Tel & Tel Co 100	163½	160⅛	163⅞	377				
Anaconda Copper 50	a24⅞	a23¾	a24⅞	145	25 Jan		27½ Jan	
Armour & Co (Ill) 5	4¾	4¾	4¾	110	5 Jan		5⅛ Jan	
Atchsn Topk & S Fe Ry 100	22¾	22¾	22¾	390	18¼ Jan		24 Jan	
Atlantic Refining Co 25	a22⅛	a22⅛	a22⅛	8				
Aviation Corp (The) (Del) 3	a4¼	a4⅛	a4¼	125	4¾ Jan		4¾ Jan	
Barnsdall Oil Co 5	a8⅜	a8⅜	a8⅜	50	8⅜ Jan		9⅜ Jan	
Bendix Aviation Corp 5	a34⅞	a34⅞	a35⅛	50	35 Jan		35 Jan	
Bethlehem Steel Corp *	a83¾	a81¼	a84	113	83½ Jan		83½ Jan	
Case (J I) 100	a48⅞	a48⅞	a48⅞	50				
Caterpillar Tractor Co *	a45½	a45½	a45⅝	10				
Columbia Gas & Elec *	4⅛	4⅛	4⅛	175	4⅛ Feb		4½ Jan	
Commercial Solvents *	a10	a10	a10	20	11 Jan		11 Jan	
Commonwealth & South *	⅝	⅝	⅝	100	⅝ Feb		¾ Jan	
Curtiss-Wright Corp 1	8⅛	8⅛	8⅛	227	8⅛ Feb		9⅝ Jan	
General Electric Co *	a33⅜	a32⅝	a33¾	87	33⅛ Jan		34⅞ Jan	
Goodrich (B F) Co *	a13¾	a13¼	a13¾	70				
Kennecott Copper Corp *	33¾	33¾	33¾	198	33¾ Feb		33¾ Feb	
Loew's Inc *	a52¼	a52¼	a52¼	10				
Montgomery Ward & Co *	37	37	37	139	37 Feb		39 Jan	
Mountain City Copper 5c	3¼	3⅛	3¼	200	3¼ Jan		3½ Jan	
New York Central RR *	13	13	13	255	13 Jan		15 Jan	
Nor Amer Aviation Inc 1	a14⅞	a14¼	a15⅛	102	16⅛ Jan		17¼ Jan	
North American Co *	a15½	a15½	a15½	38	16¾ Jan		17⅛ Jan	
Ohio Oil Co *	7⅛	7⅛	7⅛	200	7⅛ Feb		7⅛ Feb	
Packard Motor Car Co *	3	3	3	160	3 Jan		3 Jan	
Paramount Pictures Inc 1	a11¾	a11¾	a11¾	80	11⅝ Jan		11⅝ Jan	
Pennsylvania RR 50	22⅝	22⅝	22⅝	230	22⅝ Feb		23 Jan	
Pure Oil Co *	a7⅜	a7⅜	a7⅜	20	8¼ Jan		8⅝ Jan	
Radio Corp of America *	4⅜	4¼	4⅜	111	4¼ Jan		4⅝ Jan	
Republic Steel Corp *	19	19	19¼	725	19 Feb		22⅜ Jan	
Sears Roebuck & Co *	a73⅝	a71¼	a73⅝	85	72 Jan		72 Jan	
Socony-Vacuum Oil Co 15	9	9	9	207	8¾ Jan		9¼ Jan	
Southern Railway Co *	a12⅞	a12⅞	a12⅞	25				
Standard Brands Inc *	6⅛	6⅛	6¼	230	6⅛ Feb		6⅝ Jan	
Standard Oil Co (N J) 25	a35	a33½	a35	180	34 Jan		35⅞ Jan	
Stone & Webster Inc *	a6¾	a6¾	a6¾	50				
Studebaker Corp 1	a6⅞	a6⅞	a6⅞	100	8 Jan		8⅜ Jan	
Swift & Co 25	a22⅞	a22⅛	a22⅞	171	22⅜ Jan		22½ Jan	
Texas Corp (The) 25	a36¼	a36¼	a36⅜	13	37 Jan		37 Jan	
Tide Water Assoc Oil 10	a9⅜	a9⅜	a9⅜	50	10 Jan		10 Jan	
Union Carbide & Carbon *	64⅜	64¼	64¾	485	64¾ Feb		64¾ Feb	
United Aircraft Corp 5	a37⅞	a37⅞	a38⅝	24				
United Corp (The) (Del) *	a1⅜	a1⅜	a1⅜	50	1¼ Jan		1¼ Jan	
U S Rubber Co 10	21¼	21¼	21¼	262	21¼ Feb		21¼ Feb	
U S Steel Corp *	62	62	62⅝	482	62 Feb		68⅝ Jan	
Westinghouse El & Mfg 50	a95½	a92⅞	a95½	22				

Philadelphia Stock Exchange

Feb. 1 to Feb. 7, 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 *	10½	10½	10¾	606	9⅞ Jan		11¼ Jan	
American Tel & Tel 100	------	160⅛	164	915	160⅛ Feb		168⅛ Jan	
Bell Tel Co of Pa pref 100	111¼	110⅞	111¼	372	110¾ Jan		119 Jan	
Budd (E G) Mfg Co *	------	4⅛	4⅛	25	4⅛ Feb		5¼ Jan	
Preferred 100	58⅞	58⅞	58⅞	100	58⅞ Feb		58⅞ Feb	
Budd Wheel Co *	6⅝	6	6⅝	590	6 Feb		1¾ Jan	

For footnotes see page 965

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Chrysler Corp 5	------	64	65⅞	215	64 Feb		68¾ Jan	
Curtis Pub Co com *	1⅝	1⅝	1⅝	200	1½ Jan		1⅞ Jan	
Preferred *	------	32¾	33⅝	202	32¾ Feb		33⅝ Jan	
Electric Storage Battery 100	------	32⅝	33⅜	177	32⅝ Jan		34¼ Jan	
General Motors 10	------	42	43¾	2,149	42 Feb		48¼ Jan	
Lehigh Coal & Navigation *	2½	2¼	3⅜	355	2¼ Jan		3⅜ Feb	
Lehigh Valley 50	------	1¾	2	125	1⅝ Jan		2¾ Jan	
Natl Power & Light *	6⅜	6⅜	6⅜	810	6⅜ Feb		7¼ Jan	
Pennroad Corp v t c 1	2⅜	2¼	2½	3,992	2 Jan		2⅝ Jan	
Pennsylvania RR 50	23	22⅛	23¼	1,810	22⅛ Feb		24½ Jan	
Phila Electric of Pa $5 pref *	------	116¼	117⅝	314	116¼ Jan		117¾ Jan	
Phila Elec Pow pref 25	30⅛	30⅛	31	501	30¾ Jan		31⅜ Jan	
Salt Dome Oil Corp 1	3¼	2⅝	3¼	91	2⅝ Feb		4⅜ Jan	
Scott Paper *	------	34⅜	34¼	152	34⅜ Feb		37⅝ Jan	
Transit Invest Corp pref *	------	1/16	1/16	100	1/16 Jan		⅛ Jan	
United Corp com *	------	1⅜	1¼	150	1⅜ Jan		1½ Jan	
Preferred *	27½	26⅝	27½	65	26½ Jan		30⅝ Jan	
United Gas Improv com *	9½	9⅝	9⅝	10,745	9⅝ Jan		10⅝ Jan	
Preferred *	113½	113½	114¾	249	113⅝ Feb		117⅜ Jan	
Westmoreland Inc *	------	13	14	351	11⅞ Jan		14 Feb	
Westmoreland Coal *	------	16	16	130	13¼ Jan		16 Jan	

Pittsburgh Stock Exchange

Feb. 1 to Feb. 7, 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 *	------	20	21	56	20 Feb		25 Jan	
Blaw-Knox Co *	------	8½	8⅜	125	8⅛ Feb		10⅛ Jan	
Columbia Gas & Elec Co *	4⅛	4⅛	4⅛	582	4⅛ Feb		5 Jan	
Copperweld Steel 5	------	16¼	16⅛	55	16⅛ Feb		17⅝ Jan	
Devonian Oil Co 10	14	14	14	200	13¼ Jan		14 Feb	
Duquesne Brewing Co 5	------	11	12	382	11 Feb		12 Jan	
Fort Pitt Brewing 1	1½	1½	1½	1,400	1½ Jan		1¾ Jan	
Koppers Co pref 100	------	100½	102	122	100 Jan		105 Jan	
Lone Star Gas Co com *	10	9¾	10	780	9½ Jan		10⅛ Jan	
McKinney Mfg Co 1	------	4	4	25	4 Feb		4 Feb	
Mt Fuel Supply Co 10	5⅞	5⅞	5⅞	1,131	5⅝ Jan		6 Jan	
Natl Fireproofing Corp *	------	95c	95c	103	85c Jan		1⅛ Jan	
National Radiator Corp 10	------	7⅝	7⅝	158	7⅛ Jan		7⅝ Jan	
Pittsburgh Forgings Co 1	------	12⅛	12⅛	99	12⅛ Feb		12⅛ Feb	
Pittsburgh Plate Glass 25	------	84¼	86¼	126	84¼ Feb		96¼ Jan	
Pittsburgh Screw & Bolt *	------	5⅞	6⅛	145	5⅞ Feb		7⅛ Jan	
San Toy Mining Co 1	------	2c	2c	3,000	1c Jan		2c Jan	
Shamrock Oil & Gas com 1	2¾	2¼	2¾	600	2⅛ Jan		3 Jan	
United Eng & Fdry 5	------	38¾	38¾	50	38¾ Feb		38¾ Feb	
United States Glass Co 1	------	25c	25c	50	25c Feb		25c Feb	
Vanadium-Alloys Steel *	38	38	39	65	38 Feb		39 Jan	
Westinghouse Air Brake *	21	19⅞	21	1,042	19⅞ Feb		22⅞ Jan	
Unlisted—								
Pennroad Corp v t c 1	------	2⅛	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 Phone

St. Louis Stock Exchange CEntral 7600

Chicago Stock Exchange Postal Long Distance

New York Curb Exchange Associate A. T. T. Teletype STL 593

St. Louis Stock Exchange

Feb. 1 to Feb. 7, 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 common 1	------	13⅛	13⅛	296	12¾ Jan		13¼ Jan	
5% preferred 50	------	50	50	20	49 Jan		50 Feb	
Brown Shoe common *	------	30	30	10	29⅞ Jan		31 Jan	
Burkart Mfg common 1	------	27	27	40	27 Feb		27½ Jan	
Preferred *	33	33	33	100	33 Feb		33½ Jan	
Columbia Brew common 5	10½	10¼	10½	40	10 Feb		12¼ Jan	
Dr Pepper common *	15¼	15	15¾	90	13 Jan		15⅜ Jan	
Ely & Walker D G com 25	------	17	17	25	17 Feb		17½ Jan	
Second preferred 100	------	98½	98½	25	98½ Feb		98½ Feb	
Emerson Electric pref 100	------	95	95	5	91 Jan		95 Feb	
Hussmann-Ligonier com *	------	8	8	25	7¾ Jan		8 Feb	
International Shoe com *	30½	30½	31¼	582	29¼ Jan		31¼ Jan	
Key Co common *	------	5⅜	5⅜	30	5⅜ Feb		5¾ Jan	
Knapp Monarch 2.70 pf *	------	35	35½	100	35 Feb		35½ Feb	
Laclede-Chr Clay Pr com *	------	6	6	20	6 Feb		7 Jan	
Laclede Steel common 20	------	18½	18⅝	65	18½ Feb		20 Jan	
McQuay Norris com *	------	37	37	5	37 Feb		38 Jan	
Midwest Pip & Sup com *	------	14	15	30	14 Feb		15 Feb	
Mo Portl Cement com 25	------	14¾	14¾	10	14⅝ Jan		16 Jan	
National Candy common *	6	6½	6½	102	6 Jan		6¾ Jan	
Rice-Stix D G common *	------	5	5	100	4½ Jan		5¼ Jan	
St L Bk Bldg Equip com *	------	3	3	100	2¾ Jan		3 Feb	
Scruggs-V-B 1st pref 100	------	97½	97½	16	96½ Jan		97½ Feb	
Second preferred 100	------	94	95	13	94 Feb		95⅛ Jan	
Preferred 100	------	42½	42⅞	14	42½ Feb		44 Jan	
Scullin Steel common *	12¼	12	12½	250	11⅞ Jan		14½ Jan	
Warrants	1.38	1.25	1.38	1,300	1.25 Feb		1.55 Jan	
Sterling Alum common 1	8	7⅛	8	75	7⅛ Feb		8¾ Jan	
Wagner Electric com 15	------	25	25½	270	25 Feb		28 Jan	
Bonds—								
St Louis Pub Serv 5s 1959	------	71	72	$7,000	68½ Jan		74 Jan	
Income 1964	------	12	12	800	11½ Jan		------	

San Francisco Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	------	1.90	1.90	100	1.85 Jan		2.10 Jan	
Assoc Ins Fund Inc 10	------	4¾	4¾	216	4¾ Feb		5 Jan	
Atlas Imp Diesel Engine 5	------	7	7	211	6¼ Jan		7⅛ Jan	
Bank of California N A 80	------	112½	112½	10	110 Jan		112½ Feb	
Calif Art Tile A *	------	7	7	10	5 Jan		7 Jan	
Calif Cotton Mills com 100	------	9½	9½	234	9½ Feb		9½ Feb	
Calif Packing Corp com *	------	18⅝	18⅝	360	18⅝ Feb		20½ Jan	
Preferred 50	------	51½	52	80	51½ Jan		52¾ Jan	
Calif Water Service pref 25	26¾	26⅝	26¾	300	26⅝ Feb		27½ Jan	
Central Eureka Min com 1	3⅝	3⅝	3¾	1,525	3⅝ Feb		4 Jan	
Coast Count G&E 1st pf 25	27¾	27¾	27¾	100	27¾ Jan		28¼ Jan	
Commonwealth Edison 25	28¾	28¾	29¾	419	28¾ Jan		30 Jan	
Cons Chem Ind A *	------	25½	26	240	25 Jan		26 Jan	
Crown Zellerbach com 5	------	13¾	13⅞	600	13¾ Feb		15¼ Jan	
Preferred *	89½	89½	90	280	89½ Feb		92 Jan	

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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

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	
Di Giorgia Fruit com 10	1.50	1.50	1.55	295	1.50	Feb	1.55	Feb
El Dorado Oil Works *	4⅛	4⅛	4⅛	200	3½	Jan	5½	Jan
Emp Cap Co pref (ww) 50	42½	42½	43	140	42½	Feb	44½	Jan
Fireman's Fund Indm Co 10	49½	49	49½	223	48	Jan	49½	Feb
Fireman's Fund Ins Co 25	99⅞	99½	100	364	97¾	Jan	100	Jan
Food Machine Corp com 10	------	27	27	150	27	Feb	32	Jan
Foster & Kleiser pref 25	------	17	17	10	17	Feb	17	Feb
Galland Merc Laundry *	19	19	19	10	19	Jan	20½	Jan
Gen Metals Corp cap 2½	------	7¼	7¼	224	7¼	Jan	8	Jan
General Motors com 10	------	42⅜	43¾	1,723	42⅜	Feb	48¼	Jan
Preferred *	------	125¼	125¼	10	125	Jan	125¼	Feb
Genl Paint Corp com *	------	5⅝	6	825	5	Jan	6¾	Jan
Gladding McBean & Co *	6¼	6	6¼	1,063	6	Feb	7¼	Jan
Golden State Co Ltd *	------	9⅞	10⅜	748	8⅞	Jan	10¼	Jan
Hale Bros Stores Inc *	15	14¼	15	735	13¾	Jan	15	Feb
Hancock Oil Co of Cal A *	------	32½	32½	100	32	Jan	32½	Feb
Hawaiian Pine Co Ltd *	------	14¾	14¾	191	15½	Jan	16¾	Jan
Holly Development 1	------	51c	54c	400	50c	Jan	54c	Jan
Hunt Brothers com 10	------	48c	50c	200	48c	Feb	50c	Jan
Langendorf Utd Bk A *	------	14⅞	14⅞	125	14½	Jan	14⅞	Feb
Class B *	5⅛	5⅛	5⅜	296	4⅝	Jan	5⅜	Feb
Preferred 50	------	44	44	10	44	Feb	44½	Jan
Libby McNeil & Libby 7	------	6⅞	6⅞	375	6¼	Jan	7	Jan
Magnavox Co Ltd 1	1.00	95c	1.00	3,132	80c	Jan	1.00	Feb
Marchant Calcul Mach 5	------	15⅞	16	575	15⅞	Feb	18¼	Jan
Menasco Mfg Co com 1	1.90	1.80	2.00	2,040	1.80	Feb	2.35	Jan
Nat Auto Fibres com 1	------	6¼	6¼	600	6¼	Feb	6¾	Jan
Natomas Co *	10	9½	10	1,632	9½	Feb	10	Jan
N American Invest com 100	------	1.50	1.55	91	1.50	Feb	1.80	Jan
6% pref 100	20	20	20¼	40	20	Feb	22½	Jan
Nor American Oil Cons 10	------	8¼	8¼	133	8¼	Jan	9½	Jan
Occidental Insurance Co 10	------	27½	27½	11	26¼	Jan	27½	Jan
Pacific Clay Products cap *	------	4½	4½	125	4½	Feb	4½	Feb
Pacific Coast Aggregates 5	------	1.55	1.60	900	1.50	Jan	1.65	Jan
Pac G & E Co com 25	28¼	27⅝	28¼	2,743	27⅝	Jan	28⅞	Jan
6% 1st preferred 25	33¾	33¾	34¼	1,730	33¾	Feb	34½	Jan
5½% 1st preferred 25	30⅜	30⅜	31	468	30⅜	Feb	31⅝	Jan
Pacific Light Corp com *	------	37	37	386	37	Jan	39¼	Jan
$5 dividend *	------	107	107¾	120	106¾	Jan	107¾	Feb
Pac Pub Serv com *	------	4⅜	4½	352	4¼	Jan	4⅞	Jan
1st preferred *	------	17½	17½	100	16¾	Jan	18¼	Jan
Pacific Tel & Tel com 100	------	121	121½	64	121	Feb	126	Jan
Puget Sound P & T com *	15⅜	15⅜	15½	260	15⅜	Feb	18¼	Jan
R E & R Co Ltd com *	------	3	3	427	3	Jan	5	Jan
Preferred 100	------	16¾	17	30	16¾	Feb	20½	Jan
Rheem Mfg Co 1	------	12⅞	13	220	12⅞	Feb	14¼	Jan
Richfield Oil Corp com *	------	8	8⅛	672	8	Feb	9	Jan
Roos Bros common 1	17⅛	17⅛	18	278	17⅛	Feb	18¼	Jan
Ryan Aeronautical Co 1	------	3¾	3¾	425	3¾	Feb	4¼	Jan
Schlesinger (B F) 7% pfd 25	------	6¾	6¾	20	5¾	Jan	6¾	Feb
Shell Union Oil 5½% pf 100	------	105$^{16}_{32}$	105$^{26}_{32}$	920	105	Jan	105$^{26}_{32}$	Feb
Soundview Pulp Co com 5	------	21	21¼	579	21	Feb	23½	Jan
Preferred 100	------	101½	101½	26	101	Jan	101½	Jan
So Cal Gas Co pref ser A 25	34⅝	34½	34⅝	130	34⅜	Jan	34⅜	Jan
Southern Pacific Co 100	------	8⅞	9⅝	1,509	8⅛	Jan	10¼	Jan
Standard Oil Co of Calif *	19¼	18⅞	19⅜	2,897	18⅝	Jan	20¾	Jan
Transamerica Corp 2	4½	4½	4⅝	7,720	4½	Jan	5⅛	Jan
Union Oil Co of Calif 25	14	13⅜	14	1,339	13	Jan	14¼	Jan
Universal Consol Oil 10	------	8⅜	8⅜	171	8	Jan	9	Jan
Vega Airplane Co 1½	------	7	7	184	6⅞	Jan	7½	Jan
Victor Equip Co com 1	------	4¼	4¼	100	4¼	Feb	5	Jan
Preferred 5	14½	14½	14¾	363	14½	Feb	15½	Jan
Vultee Aircraft 1	------	6½	6½	100	6½	Feb	8¾	Jan
Waiahua Agricultural 20	------	23	23¼	148	23	Feb	24½	Jan
Wells Fargo Bk & U T 100	------	300	300	5	287	Jan	300	Jan
Unlisted—								
American Facotrs Ltd cap 20	------	22⅝	22⅝	94	22⅝	Feb	22⅝	Feb
American Tel & Tel Co 100	a163¼	a160½	a163⅞	437	165¾	Jan	168	Jan
Anaconda Copper Min 50	24⅜	24⅜	24¾	266	24⅜	Feb	27½	Jan
Anglo Nat Corp cl A com *	5⅛	5⅛	5½	150	4¼	Jan	5⅞	Jan
Argonaut Mining Co 5	2.90	2.35	2.90	600	2.35	Feb	3.00	Jan
Arkansas Nat Gas cl A *	------	1½	1½	100	1½	Feb	1½	Feb
Atchison Top&Santa Fe 100	a223⅛	a213⅜	a223¼	120	191⅛	Jan	241⅛	Jan
Atlas Corp com 5	------	a6⅝	a6¾	40	------		------	
Aviation Corp of Del 3	------	4¼	4¼	140	4¼	Feb	5	Jan
Bendix Aviation Corp 5	a35	a35	a 35⅜	100	37⅜	Feb	37⅜	Jan
Blair & Co Inc cap 1	1.00	1.00	1.05	1,058	1.00	Jan	1.35	Jan
Bunker Hill & Sullivan 2½	12¼	12	12¼	300	12	Jan	12½	Jan
Cities Service Co com 10	------	a4⅛	a4¼	22	5⅛	Jan	5⅛	Jan
Cons Edison Co of N Y *	22	22	22	325	22	Feb	23⅝	Jan
Consolidated Oil Corp *	------	a5½	a5½	10	5¾	Jan	6	Jan
Curtiss-Wright Corp 1	------	8	8⅜	320	8	Feb	9¾	Jan
Dominguez Oil Co *	------	30	30¼	190	29¾	Jan	30¼	Jan
Fibre Board Prod pr pref 100	------	106½	106½	22	106½	Feb	106½	Feb
General Electric Co com *	------	33⅜	33⅝	399	33⅜	Feb	34⅝	Jan
Goodrich (B F) Co com *	------	a12⅜	a12¾	25	------		------	
Idaho Mary Mines Corp 1	5¾	5¾	5⅞	700	5¾	Jan	6¼	Jan
Inter Tel & Tel Co com *	------	2¼	2¼	160	2¼	Feb	2⅞	Jan
Kenn Copper Corp com *	a32⅞	a32½	a33⅜	205	------		------	
McKesson & Robbins com 5	------	a3½	a3½	25	3⅞	Jan	3⅞	Jan
M J & M & M Cons 1	------	7c	8c	2,100	6c	Jan	8c	Jan
Montgomery Ward & Co *	------	36¼	36¼	160	36¼	Feb	39¼	Jan
Mountain City Copper 5	3¼	2⅞	3⅜	1,975	2⅞	Feb	3½	Jan
Nash-Kelvinator Corp 5	------	a4¼	a4¼	69	------		------	
National Distillers Prod *	------	a21¼	a21⅜	110	23¼	Jan	23¼	Jan
North Amer Aviation 1	------	a14½	a14½	10	17⅛	Jan	17¾	Jan
Nor American Co com 10	------	a15¼	a15¾	20	17	Jan	17⅛	Jan
Olaa Sugar Co 20	------	14⅞	14⅞	59	3¾	Jan	3¾	Jan
Packard Motor Co com *	------	a2⅛	a3	75	3¼	Jan	3¼	Jan
Park Utah Cons Mines 1	------	a1⅛	a1⅛	65	------		------	
Pennsylvania RR Co 50	------	22⅜	23	418	22⅜	Feb	24⅜	Jan
Pioneer Mill Co 20	------	8	8	37	7½	Jan	8	Feb
Radio Corp of America *	4¼	4¼	4¼	216	4¼	Feb	4¾	Jan
Santa Cruz Ptld Cement 50	------	15	15	400	15	Feb	15½	Jan
Schumach Wall Bd com *	------	a7⅛	a7⅛	25	6½	Jan	7	Jan
Preferred *	------	30½	30½	30	29	Jan	30½	Feb
So Calif Edison com 25	26⅛	26⅛	26¼	609	26⅛	Feb	28	Jan
So Cal Ed 6% pref 25	------	30⅝	30⅝	482	30¼	Jan	31	Jan
5½% preferred 25	------	29½	29½	200	29½	Jan	29¾	Jan
Standard Brands Inc *	------	a6	a6	91	6¾	Jan	6¾	Jan
Studebaker Corp com 1	------	a6⅜	a7⅛	21	8⅜	Jan	8½	Jan
Texas Corp com 25	------	a37¼	a37¼	20	------		------	
United Aircraft Corp cap 5	a37⅜	a37⅜	a38¾	146	37¾	Jan	42¼	Jan
U S Petroleum Co 1	1.20	1.10	1.20	1,125	1.00	Jan	1.25	Jan
United States Steel com *	------	61⅝	63½	1,206	61⅝	Feb	70¾	Jan
Utah-Idaho Sugar com 5	1½	1½	1½	100	1½	Jan	1½	Jan
Westates Petroleum com 1	------	11c	11c	203	11c	Jan	11c	Jan
Preferred 1	------	78c	78c	297	78c	Feb	81c	Jan

* No par value. *a* Odd lot sales *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 967)

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	
Noranda Mines *	54	53	55½	1,454	53	Feb	57¾	Jan
Nordon Oil 1	5¾c	5½c	6c	7,700	5½c	Jan	6c	Jan
Norgold 1	------	3c	3c	1,000	3c	Feb	4c	Jan
Normetal *	------	35c	37c	3,260	33c	Jan	40c	Jan
Northern Canada *	------	50c	50c	588	50c	Jan	50c	Jan
North Star pref 5	3⅜	3⅜	3½	115	3⅜	Feb	3¾	Jan
O'Brien 1	76c	76c	85c	2,495	76c	Feb	1.15	Jan
Okalta Oils *	------	65c	65c	2,350	65c	Jan	75c	Jan
Omega 1	11c	11c	13c	9,464	11c	Feb	16c	Jan
Orange Crush *	1.30	1.30	1.30	25	1.30	Feb	1.30	Feb
Pacalta Oils *	------	3¼	3½	3,600	3¼	Feb	4	Feb
Page Hersey *	------	99½	101	96	99½	Feb	105	Jan
Pamour Porcupine *	1.30	1.23	1.30	7,679	1.23	Feb	1.65	Jan
Pandora-Cadillac 1	6c	6c	6c	5,500	6c	Jan	8c	Jan
Partanen-Malartic 1	4¼c	4¼c	5c	21,300	4c	Jan	5c	Feb
Paymaster Cons 1	23c	22c	23c	19,957	22c	Jan	28c	Jan
Perron 1	------	1.46	1.50	2,000	1.45	Jan	1.69	Jan
Photo Engraver *	------	15	15	25	15	Jan	16½	Jan
Pickle-Crow 1	2.81	2.60	2.85	5,165	2.60	Jan	3.00	Jan
Pioneer 1	------	2.12	2.20	610	2.10	Jan	2.30	Jan
Porto Rico pref 100	------	98	98	10	95½	Jan	98	Feb
Powell Rou 1	------	80c	83c	1,325	80c	Feb	1.04	Jan
Power Corp *	------	4⅞	5	50	4¼	Feb	6	Jan
Prairie Royalties 25c	7c	7c	7½c	1,000	7c	Feb	9c	Jan
Premier 1	------	90c	90c	500	90c	Jan	94½c	Jan
Pressed Metals *	------	8½	8½	75	8½	Feb	9½	Jan
Preston E Dome 1	3.05	2.82	3.10	62,750	2.82	Feb	3.40	Jan
Prospectors Airways *	------	20c	20c	500	20c	Feb	20	Feb
Reno Gold 1	------	10½c	11½c	1,000	10c	Jan	13½c	Jan
Riverside Silk *	------	17	17	10	16¾	Jan	17	Jan
Roche L L 1	------	3¼c	3¾c	4,700	3¼c	Feb	5c	Jan
Royal Bank 100	------	158	160	16	158	Feb	166½	Jan
Royalite *	------	18¾	18½	35	18½	Feb	21	Jan
St Anthony 1	11c	11c	13c	25,300	8½c	Jan	14½c	Jan
San Antonio 1	2.25	2.25	2.40	18,190	2.25	Fe'	2.65	Jan
Sand River 1	------	5c	5½c	4,600	5c	Fe'	7½c	Jan
Senator-Rouyn 1	44c	40c	46c	19,100	40c	Fe'	59c	Jan
Shawinigan *	------	16¾	16¾	10	15½	Fe'	17	Jan
Sheep Creek 50c	------	81c	18c	1,200	81c	Fe'	85c	Jan
Sherritt-Gordon 1	73c	72c	76c	10,960	72c	Fe'	87c	Jan
Sigma 1	------	7.50	7.50	475	7.50	Fe'	8.90	Jan
Silverwoods *	3	3	3½	100	3	Fe'	4½	Jan
Preferred *	------	6	6	600	6	Ja'	6¼	Jan
Simpsons class A *	------	11	11	19	11	Ja'	11	Feb
Simpsons cl B *	------	4½	4½	55	4½	Ja'	5	Jan
Simpsons pref 100	------	93½	95½	127	93½	Fe'	100	Jan
Siscoe Gold 1	59c	56c	59c	17,755	54c	Jar	61c	Jan
Sladen-Malartic 1	33c	33c	35c	5,700	33c	Fe'	43c	Jan
Slave Lake 1	16¾c	15½c	19½c	42,390	12c	Jan	19½c	Feb
South End Petroleum *	1⅞c	1¾c	1⅞c	2,000	1¾c	Fe'	2½c	Jan
Standard Chemical *	------	10½	10½	83	10½	Fe'	10½	Feb
Standard Paving *	------	50c	50c	100	50c	Fe'	90c	Jan
Stedman *	------	22	24	23	22	Feb	25	Jan
Steel of Canada *	------	63½	64	407	63½	Feb	70	Jan
Preferred 25	68	68	69	52	68	Feb	73½	Jan
Steep Rock Iron Mines *	------	1.25	1.40	13,475	1.25	Feb	1.78	Jan
Straw Lake *	------	3¾	4½c	15,000	3¾c	Feb	4½c	Jan
Sturgeon R 1	17c	17c	17½c	6,050	17c	Jan	19c	Jan
Sud Basin *	------	1.30	1.30	200	1.25	Jan	1.65	Jan
Sudbury Contact 1	------	4c	4c	500	4c	Feb	5½c	Jan
Sullivan 1	63c	63c	63c	300	61c	Jan	63c	Jan
Sylvanite Gold 1	2.60	2.60	2.80	4,545	2.60	Feb	2.90	Jan
Tamblyn com *	------	10½	11	75	10½	Jan	11¾	Jan
Teck Hughes 1	3.35	3.20	3.40	5,090	3.20	Feb	3.75	Jan
T T Tailors *	------	9	9	35	9	Jan	9¾	Jan
Toburn 1	------	1.60	1.60	100	1.55	Jan	1.80	Jan
Toronto Elevator *	19½	19	19½	50	19	Feb	21½	Jan
Preferred 50	44	44	45	90	44	Feb	45	Feb
Tor Gen Trust 100	------	80	80	20	75¼	Jan	80	Feb
Towagmac 1	------	11c	11½c	1,000	11	Feb	14	Feb
Transcont'l Resources *	------	28½c	30c	1,500	28½c	Feb	50c	Jan
Uchi Gold 1	------	33c	33c	2,850	30c	Feb	39c	Jan
Union Gas *	13¼	13⅛	13¼	390	13⅛	Jan	14½	Jan
United Fuel class A pref 50	------	35½	36	105	35½	Feb	38¼	Jan
Class B pref 25	------	4	4	95	4	Jan	5¾	Jan
United Oils *	------	4½c	4½c	500	4c	Jan	4½c	Jan
United Steel *	------	3	3⅜	1,125	3	Feb	4	Jan
Upper Canada 1	1.52	1.47	1.66	63,270	1.47	Feb	2.28	Jan
Ventures *	3.35	3.25	3.50	1,387	3.15	Jan	4.25	Jan
Vermilata Oil 1	------	2¼c	2¼c	1,000	2¼c	Jan	2½	Jan
Vulcan Oils 1	32½c	32½c	32½c	350	32½c	Feb	32½c	Feb
Waite-Amulet *	3.70	3.60	3.70	1,810	3.60	Feb	4.10	Jan
Walkers *	40½	39¾	42	760	39¾	Feb	48	Jan
Preferred *	20	19¾	20¼	902	19¾	Feb	20½	Jan
Wendigo 1	------	22c	23c	1,100	21c	Jan	26c	Jan
W Can Flour pref 100	------	22	23	23	22	Feb	25½	Jan
Westons *	------	10	10½	220	9½	Feb	11	Jan
Preferred 100	------	95	95	15	95	Feb	98	Feb
Winnipeg Electric pref 100	------	6	6	45	6	Feb	7½	Feb
Wood-Cadillac 1	------	8c	8¾c	1,000	8c	Jan	9c	Jan
Wright Hargreaves *	6.50	6.45	6.60	5,000	6.45	Feb	7.00	Jan
Ymir Yankee *	------	6c	6½c	3,200	6c	Feb	7c	Jan
Bonds—								
Uchi		80	84	$2,100	80	Feb	84	Feb
War Loan, 1st	101¾	101	101¾	650	101	Jan	101¾	Feb
War Loan, 2d	99	98⅜	99⅛	10,700	98⅜	Feb	99⅛	Feb

Toronto Stock Exchange—Curb Section

Feb. 1 to Feb. 7, 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	
Beath A *	2	2	2	20	2	Feb	2½	Jan
Can Bud Brew *	------	4½	4½	170	4½	Jan	5	Jan
Canada Vinegars *	------	7½	7¾	60	7½	Jan	8	Jan
Canadian Marconi 1	------	80c	85c	555	80c	Jan	85c	Feb
Coast Copper 5	------	1.00	1.00	100	1.00	Feb	1.05	Jan
Consolidated Paper *	3⅛	3	3⅜	1,824	3	Jan	4	Jan
Corrugated Box pref 100	------	30	30	23	30	Feb	30	Feb
Dalhousie *	------	25c	26c	2,000	25c	Feb	30c	Jan
DeHavilland *	------	7	7	100	7	Jan	8½	Jan
Preferred 100	------	75	75	10	75	Feb	75	Feb
Dominion Bridge *	------	22½	24½	80	22½	Feb	26¼	Jan
Foothills *	60c	60c	60c	100	60c	Feb	70c	Jan
Fraser vot trust *	------	7¾	7¾	85	7¾	Feb	10	Jan
Humberstone *	------	15	15	44	14½	Jan	18	Jan
Langley's pref 100	------	15¼	15¼	10	15	Jan	17	Jan
Mandy *	------	7c	8c	5,500	7c	Feb	9c	Jan
Montreal Power *	26½	26¼	26¾	290	26¼	Feb	29¼	Jan
Pend-Oreille 1	1.75	1.70	1.75	1,905	1.70	Feb	2.10	Jan
Rogers Majestic A *	4⅜	4¼	4¾	2,367	2¾	Jan	15	Jan
Supertest ord *	------	26½	27	300	25	Jan	27	Feb
Temisk Mining 1	------	5½c	5½c	500	5½c	Jan	8¾c	Jan

* No par value.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfts 5s 1953	43	44½	Federal Grain 6s 1949	65	66½
Alberta Pac Grain 6s 1946	65	66	Gen Steel Wares 4½s 1952	66	67½
Algoma Steel 5s 1948	68¼	70¼	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 4½s 1951	69¼	71	Massey-Harris 4½s 1954	60¾	62¼
Canada SS Lines 5s 1957	65½	67	McColl-Front Oil 4½s 1949	67½	69
Canadian Vickers Co 6s '47	37½	39	N Scotia Stl & Coal 3½s '63	56¼	58¼
Dom Steel & Coal 6½s 1955	71½	73	Power Corp of Can 4½s '59	65	66½
Dom Tar & Chem 4½ 1951	67¾	67¼	Price Brothers 1st 5s 1957	63	64½
Donnacona Paper Co— 4s 1956	49	51	Quebec Power 4s 1962	67½	69
Famous Players 4½s 1951	67	69	Saguenay Power— 4½s series B 1966	72	73½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	42	43½	5s Oct 1 1942	100¼	101¼
4½s Oct 1 1956	40½	42	6s Sept 15 1943	101	101¾
Prov of British Columbia—			5s May 1 1959	96½	97¼
5s July 12 1949	85	86½	4s June 1 1962	87½	89
4½s Oct 1 1953	80½	82	4½s Jan 15 1965	92	93½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	93	4½s Mar 2 1950	86½	88½
5s June 15 1954	71	74	4s Feb 1 1958	80	82
5s Dec 2 1959	71	74	4½s May 1 1961	80½	82½
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	82	84½	5s June 15 1943	67	69
4½s Apr 15 1961	77½	79½	5½s Nov 15 1946	67	69
Province of Nova Scotia—			4½s Oct 1 1951	62	---
4½s Sept 15 1952	86½	88½			
5s Mar 1 1960	90	92			

Railway Bonds

Closing bid and asked quotations, Friday, Feb. 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	55	56	4½s Sept 1 1946	79	81
6s Sept 15 1942	70½	72	5s Dec 1 1954	72½	73½
4½s Dec 15 1944	63	65	4½s July 1 1960	67½	68½
5s July 1 1944	102¼	103¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Feb. 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	92½	93½	6½s July 1 1946	104	104½
4½s June 15 1955	94½	95½			
4½s Feb 1 1956	92¾	93½	Grand Trunk Pacific Ry—		
4½s July 1 1957	93⅛	94	4s Jan 1 1962	87	89
5s July 1 1969	94½	95¼	3s Jan 1 1962	78	80
5s Oct 1 1969	96	96½			
5s Feb 1 1970	95½	96½			

Montreal Stock Exchange

Feb. 1 to Feb. 7, 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	
Alberta Pacific Grain cl A *	------	1.25	1.25	20	1.25	Jan	1.50	Jan
Alberta Pac pref 100	------	26¾	26¾	5	26¾	Feb	28	Jan
Algoma Steel *	------	7½	8	215	7½	Feb	10	Jan
Anglo Can Tel Co pref 50	------	45½	45½	25	45½	Feb	46	Jan
Asbestos Corp *	16	16	16½	545	14⅛	Jan	17	Jan
Associated Breweries *	------	15	15	115	14½	Jan	15½	Jan
Bathurst Pow & Paper A *	12	11½	12	1,308	11½	Feb	13	Jan
Bell Telephone 100	157	156½	157	497	156	Jan	160	Jan
Brazilian Tr Lt & Power *	5½	5½	5⅞	946	5½	Feb	7⅜	Jan
Brit Col Power Corp cl A *	------	25	25¼	175	25	Feb	26½	Jan
Bruck Silk Mills *	------	5	5	215	5	Jan	5¼	Jan
Building Products A (new) *	------	14	14	100	14	Jan	15¼	Jan
Bulolo 5	18	18	18	65	17½	Jan	18	Jan
Canada Cement *	------	4⅞	5½	216	4⅞	Feb	6¼	Jan
Preferred 100	------	96	96	176	96	Feb	100	Jan
Canada Iron Foundries 100	------	35	35	3	35	Feb	35	Feb
Preferred 100	------	72	72	27	72	Feb	72	Feb
Can North Power Corp *	------	7½	7½	66	7	Jan	8¾	Jan
Canada Steamship (new) *	------	4	4¼	325	4	Feb	5⅛	Jan
5% preferred 50	------	18	18¼	155	18	Feb	20½	Jan
Candn Bronze *	------	35½	35½	60	35½	Jan	35½	Feb
Cndn Car & Foundry *	7¼	7⅛	7½	705	7⅛	Feb	10¼	Jan
Preferred 25	24¼	24	25	1,013	20¾	Jan	27¼	Jan
Canadian Celanese *	------	23¼	25	175	23¼	Feb	28½	Jan
Preferred 7% 100	------	117	117	30	117	Feb	124	Jan
Rights *	------	23	23	50	23	Feb	23	Feb
Canadian Converters 100	------	18½	18½	65	18	Jan	19	Jan
Cndn Foreign Invest *	------	10	10	50	10	Jan	10½	Jan
Cndn Ind Alcohol *	------	2⅛	2¼	575	2⅛	Feb	3	Jan
Class B *	------	2	2	25	2	Feb	2¾	Jan
Canadian Locomotive *	------	8	8	12	8	Feb	8	Feb
Canadian Pacific Ry 25	------	5	5⅜	332	5	Feb	6⅛	Jan
Consol Mining & Smelting 5	36	35⅜	37	332	35⅜	Feb	39	Jan
Distillers Seagrams *	25	25	25½	340	25	Feb	28	Jan
Dominion Bridge *	------	22½	24¼	540	22½	Feb	26	Jan
Dominion Coal pref 25	19	19	19¼	225	19	Feb	20½	Jan
Dominion Glass 100	------	120	120	5	120	Feb	126	Jan
Preferred 100	------	150	150	50	150	Jan	150	Jan
Dominion Steel & Coal B 25	8	7¾	8¼	1,320	7¾	Feb	9⅝	Jan
Dom Tar & Chemical *	------	3⅞	4	200	3⅞	Feb	4½	Jan
Dominion Textile *	------	77	77	60	77	Feb	82	Jan
Dryden Pape *	4¾	4¾	5	295	4¾	Feb	5½	Jan
Electrolux Corp 1	------	7⅛	7⅞	25	7¾	Jan	8	Jan
Famous Players C Corp *	------	18	18	5	18	Feb	18	Feb
Gatineau *	8	8	8½	180	8	Feb	9½	Jan
5% preferred 100	82	82	84	35	82	Feb	90	Jan
5½% preferred 100	------	95	95	60	95	Feb	95	Feb
Rights	------	1.00	1.00	50	1.00	Feb	1.25	Jan
General Steel Wares *	------	4½	4⅝	260	4½	Feb	6¼	Jan
Goodyear T prf inc 1927 50	------	54	55	14	54	Jan	55	Feb
Gypsum Lime & Alabas *	------	3	3	100	3	Feb	3½	Jan
Hamilton Bridge *	------	4	4¼	152	4	Feb	5	Jan
Hollinger Gold Mines 5	13	12¾	13	1,137	12¾	Jan	13	Jan
Howard Smith Paper *	------	12	12	1,250	12	Feb	14¾	Jan
Preferred 100	------	100	100	150	98¾	Jan	100	Jan
Hudson Bay Mining *	------	24¾	25	90	24¾	Feb	26½	Jan
Imperial Oil Ltd *	9½	9	9½	908	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	13	13	13	501	13	Jan	14	Jan
Preferred £1	------	7	7	400	7	Jan	7⅜	Jan
Indust Accp Corp *	------	14	14¾	100	14	Feb	15½	Jan
International Bronze pref 25	------	25	25	27	24½	Jan	25	Jan
Intl Nickel of Canada *	33½	33	34½	876	33	Feb	36½	Jan
Int Paper & Power pref 100	------	69½	70	115	69½	Feb	74¾	Jan
Intl Petroleum Co Ltd *	13⅞	13¾	14⅛	955	13¾	Feb	15¾	Jan
International Power *	------	3½	3½	25	3½	Jan	3½	Jan
Intern Power pref 100	------	87	87	30	87	Jan	87½	Jan
Laura Secord 3	------	9⅜	9½	140	9⅜	Feb	10¼	Jan
Lindsay (C W) *	4½	4½	4½	125	4¼	Jan	5	Jan
Preferred 100	------	50	50	15	50	Feb	50	Feb
Massey-Harris *	2½	2½	2¾	535	2½	Feb	3⅜	Jan
Montreal Cottons 100	------	62½	62½	292	62½	Feb	63	Jan
Preferred 100	------	118	118	11	118	Jan	118	Jan
Montreal L H & P Cons *	26⅜	26¼	27	3,335	26¼	Feb	29	Jan
Mont Telegraph 40	------	30	30	10	30	Jan	30	Jan
Montreal Tramways 100	------	50⅛	50⅛	21	50	Jan	52	Jan
National Breweries *	26½	25¾	26½	1,669	25⅜	Feb	27⅛	Jan
Preferred 25	------	37¾	37¾	15	37¾	Jan	38⅜	Jan
Nati Steel Car Corp *	35	35	35	130	35	Feb	38	Jan
Noranda Mines Ltd *	------	53½	55½	600	53½	Feb	57¾	Jan
Ogilvie Flour Mills *	------	20	21	650	20	Feb	21½	Jan
Preferred 100	------	155	155	35	155	Feb	155	Feb
Ontario Steel Products *	------	9½	9½	10	9½	Jan	10	Jan
Ottawa Electric Rys *	------	14⅛	14⅛	5	14	Jan	14⅛	Jan
Ottawa L H & Power 100	------	9	9¼	288	9	Feb	10	Jan
Power Corp of Canada *	5	5	5	115	5	Jan	5⅞	Jan
Price Bros & Co Ltd *	10	9¾	10⅛	1,138	9¾	Feb	12½	Jan
Quebec Power *	------	13	13	100	13	Jan	14½	Jan
Rolland Paper vot trust	------	11	11	5	11	Feb	11	Feb
Preferred 100	------	95	95	15	94	Jan	95	Jan
Saguenay Power pref 100	------	105	105	30	104½	Jan	107	Jan
St Lawrence Corp *	2	2	2⅛	1,022	2	Jan	2⅜	Jan
St Lawrence Corp A pfd 50	------	15¾	16	530	15¾	Feb	17	Jan
St Lawrence Paper pref 100	------	31	36	131	36	Feb	40¼	Jan
Shawinigan Wat & Power *	16¼	16⅛	16½	1,016	16	Jan	17	Jan
Sher Williams of Can pf 100	111	111	111	5	111	Feb	115	Jan
Southern Canada Power *	------	10½	10½	60	10½	Jan	10½	Jan
Steel Co of Canada *	------	64½	64½	70	64½	Jan	70	Jan
Preferred 25	------	69	69⅛	185	69	Feb	73	Jan
Tuckett Tobacco pref 100	------	145	148	6	145	Jan	148	Feb
United Steel Corp *	------	3⅛	3¼	175	3	Jan	3⅜	Jan
Viau Biscuit *	------	4	4	100	4	Feb	4	Feb
Wabasso Cotton *	------	25	25	100	25	Feb	27	Jan
Western Grocers Ltd *	------	48	48	9	46	Jan	50	Jan
Winnipeg Electric cl A *	1.00	1.00	1.00	54	1.00	Jan	1.15	Jan
Woods Mfg pref 100	------	50	50	27	45	Jan	50	Jan
Zellers *	------	9½	9¾	160	8½	Jan	9¾	Feb
Preferred 25	------	24¼	24½	1,746	24¼	Feb	24½	Jan
Banks—								
Commerce 100	------	156¼	156¼	25	156¼	Feb	162	Jan
Dominion 100	------	195	195	3	195	Jan	195	Jan
Montreal 100	------	180¼	180¼	80	180¼	Feb	193	Jan
Nova-Scotia 100	------	284	284	7	281	Jan	284	Jan
Royal 100	------	160	160	18	160	Feb	166	Jan

Montreal Curb Market

Feb. 1 to Feb. 7, 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	475	65c	Jan	85c	Jan
6% cum pref 100	------	4⅞	5⅜	1,211	4¾	Feb	7⅛	Jan
Aluminium Ltd *	107	106	107	45	106	Feb	115	Jan
6% cum pref 100	------	117	117	25	117	Feb	117	Feb
Bathurst Pwr & Ppr Co B *	------	2½	2½	100	2.50	Jan	2.50	Jan
Beauharnois Power Corp *	9⅞	9¾	9⅞	2,088	9½	Jan	10	Jan
Belding-Corticelli Ltd 100	------	80	80	1	80	Feb	80	Feb
Brew&Dist of Vancou Ltd 5	4½	4	4½	560	4	Feb	5	Jan
Brit Amer Oil Co Ltd *	17	17	17¼	615	17	Jan	18⅜	Jan
British Columbia Packers *	12¼	12¼	12¼	107	12¼	Jan	12¼	Jan
Calgary Pow 6% cum pf 100	------	101½	101½	10	101	Jan	101½	Feb
Canada & Dom Sugar Co. *	------	26	26	210	26	Feb	27	Jan
Canada Malting Co Ltd *	------	36	36½	40	36½	Jan	38	Jan
Can North 7% cum pfd 100	------	96	97	17	95	Jan	97	Feb
Canada Vinegars Ltd *	------	7¾	7¾	10	7¼	Jan	7¾	Jan
Canadian Breweries Ltd *	90c	90c	90c	1,820	90c	Jan	95c	Jan
Cndn Breweries pref *	------	22½	23¼	360	22½	Feb	25	Jan
Canadn Industries Ltd B *	------	189	190	42	189	Feb	207	Jan
7% cum pref 100	171	171	173	5	170	Jan	175½	Jan
CndnIntInvTr5%cmpf 100	41	41	43	15	41	Feb	48	Jan
Cndn Light & Power Co 100	------	13	13	100	13	Feb	13	Feb
Cndn Marconi Co 1	85c	85c	85c	200	85c	Jan	85c	Jan
Canadian Vickers Ltd *	2⅜	2⅜	2⅜	125	2¾	Feb	3¼	Jan
7% cum pref 100	13	13	13	80	13	Feb	15	Jan
Catelli F Prod 5% cum pf 15	------	9⅜	9¾	120	9⅜	Feb	10	Jan
Commercal Alcohol Ltd *	------	1.75	1.75	100	1.75	Feb	1.95	Jan
Preferred 5	------	5½	5½	50	5½	Feb	6	Jan
Consolidated Paper Corp. *	3⅛	3	3⅛	3,245	3	Jan	4	Jan
Cub Aircraft Corp Ltd *	------	80c	80c	200	80c	Feb	1.00	Jan
Dominion Woollens *	------	1.50	1.50	75	1.50	Feb	1.50	Feb
Donnacona Pap Co Ltd A *	4½	4¼	4½	435	4¼	Feb	5½	Jan
East Dairies 7% cm pfd 100	------	8	8	5	8	Jan	9	Jan
Fairchild Aircraft Ltd 5	------	2⅛	2¼	150	2⅛	Feb	3	Jan
Fleet Aircraft Ltd *	------	4	4¼	935	4	Feb	5¾	Jan
Ford Motor of Can A *	------	15⅜	15⅜	415	15	Jan	15¾	Jan
Fraser Cos Ltd *	------	6¼	6¼	111	6¼c	Feb	8c	Jan
Fraser Cos vot trust *	8	7¼	8¼	1,112	7¼	Feb	10½	Jan
Freiman (A J) 6% cm pfl 100	------	42	42	25	42	Feb	42	Feb
Mackenzie Air Service *	------	1.00	1.00	165	1.00	Jan	1.00	Jan
MacLaren Pow & Paper *	14¼	14⅛	14½	314	14⅛	Feb	15⅝	Jan
Massey-Harris 5% cmpf 100	------	27	27⅛	120	27	Jan	31¼	Jan
McColl-Frontenac Oil 6% cum pref 100	------	95½	95½	6	95	Jan	96	Jan
Melchers Distillers Ltd *	------	1.25	1.25	25	1.25	Jan	1.25	Jan
Preferred 10	------	5¼	5½	78	5½	Jan	5½	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	
Mitchell (Robt) Co Ltd *	8½	8½	8½	20	8½	Jan	9½	Jan
Moore Corp Ltd *	------	44	44	39	44	Feb	47¼	Jan
N S L & P 6% cum pref 100	------	106	106	4	86	Jan	106	Feb
Page-Hersey Tubes Ltd *	------	1.00	1.00	50	100	Jan	104	Jan
PwrCp ofCn6% cm lstpf 100	92	92	92½	33	92	Feb	98	Jan
6% n c part 2d pref 50	------	40	40	10	43	Feb	43	Jan
Provincial Transport Co *	------	6½	6½	245	6¼	Jan	6⅞	Jan
Sarnia Bridge Co Ltd A *	------	9	9	5	9	Feb	9	Feb
Sou Can Pow6%cm prf 100	106	104	106	11	103½	Jan	104	Jan
Walker-G & Worts (H) *	------	41	42	165	41	Feb	47½	Jan
Walker-G&Worts $1 cm pf*	------	19⅝	19⅝	115	19⅝	Feb	20¼	Jan
Mines—								
Aldermac Copper Corp *	12c	12c	12c	900	12c	Feb	17c	Jan
Arntfield Gold Mines 1	------	6c	6c	1,500	6c	Feb	3c	Jan
Bouscadillac Gold Mines 1	------	3½c	3½c	1,000	3½c	Feb	3½c	Feb
Cndn Malartic Gold Mns *	------	50c	51c	500	48c	Jan	54c	Jan
Cartier-Malartic Gld Mnsl	------	1c	1c	500	1c	Jan	1c	Jan
Cent Cadillac Gld Mns 1	6c	6c	6½c	2,550	6c	Feb	7c	Jan
Central Manitoba Mines 1	------	1¾c	1¾c	200	1¾c	Feb	1¾c	Feb
Central Patricia Gold Mnsl	------	1.75	1.75	100	1.75	Feb	1.75	Feb
Century Mining Corp 1	------	17½c	18½c	3,000	16c	Jan	18¾c	Jan
Coast Copper Co Ltd 5	------	1.00	1.00	50	1.00	Feb	1.00	Feb
Dome Mines Ltd *	------	23¼	23¼	175	23¼	Feb	24½	Jan
East Malartic Mines Ltd 1	------	2.62	2.68	2,400	2.62	Feb	2.90	Jan
Francoeur Gold Mines *	------	44c	44c	200	44c	Feb	55c	Jan
Inspiration Min & Dev Col	------	24	24	500	24	Feb	25	Jan
J-M Consolidated Gld Msl	------	1¾c	1¾c	500	½c	Jan	1¾c	Feb
Lake Shore Mines Ltd 1	------	19½	19½	10	19	Jan	21	Jan
Macassa Mines Ltd 1	------	3.80	3.95	800	3.80	Feb	4.30	Jan
Mal Gold Fields *	------	95c	97c	4,600	95c	Feb	1.16	Jan
McWatters Gold Mines *	------	19c	19c	200	19c	Feb	23c	Jan
Normetal Mining Corp *	------	37	37	110	28	Jan	37	Feb
O'Brien Gold Mines 1	85c	85c	85c	3,845	85c	Jan	1.10	Jan
Pandora-Cadillac Gold 1	------	6c	6c	6,000	6c	Feb	8½c	Jan
Pato Cons Gold Dredg 1	------	2.63	2.65	3,400	2.60	Jan	2.70	Jan
Pend Oreille Mns & Mtls 1	------	1.70	1.70	300	1.70	Feb	2.00	Jan
Pickle Crow Gold Mines 1	------	2.70	2.70	225	2.70	Feb	3.00	Jan
Preston-East Dome 1	------	2.97	2.97	100	2.97	Feb	3.35	Jan
Red Crest Gold Mines *	------	2c	3c	2,500	2c	Jan	3c	Feb
San Antonio Gold Mines 1	------	2.25	2.25	200	2.25	Jan	2.25	Jan
Sherritt-Gordon Mines 1	73c	70c	76½c	200	70c	Feb	84c	Jan
Siscoe Gold Mines Ltd 1	85c	85c	95c	2,400	53c	Jan	60c	Jan
Sladen-Malartic Mines 1	------	33c	33c	1,000	33c	Feb	40c	Jan
Sullivan Cons 1	61c	60c	61c	6,800	60c	Jan	64c	Jan
Teck Hughes Gold Mines 1	------	3.25	3.25	100	3.25	Feb	3.75	Jan
Wood-Cadillac Mines 1	8c	8c	8¼c	3,100	8c	Jan	8½c	Jan
Wright Hargreaves Mines *	------	6.55	6.55	200	6.55	Feb	7.00	Jan
Oil—								
Brown Oil Corp Ltd *	------	8c	8c	500	8c	Feb	8c	Feb
Calgary & Edmonton Crp *	------	1.25	1.25	100	1.25	Feb	1.38	Jan
Calmont Oil Ltd 1	------	21c	21c	2,000	21c	Feb	21c	Feb
Commonwealth Petroleum *	20½c	20½c	21c	150	20½c	Feb	21c	Jan
Davies Petroleums Ltd *	------	14c	14c	2,500	14c	Feb	14c	Feb
Home Oil Co Ltd *	------	2.08	2.20	4,145	2.08	Feb	2.55	Jan

Toronto Stock Exchange

Feb. 1 to Feb. 7, 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 *	------	60c	65c	300	60	Feb	90	Jan
Abitibi pref 6% 100	4	4	5½	1,017	4	Feb	8	Jan
Acme Gas *	7¼c	7¼c	7¼c	1,100	7¼c	Feb	11½c	Jan
A P Grain pref 100	------	26	27	26	26	Jan	29	Jan
Aldermac Copper *	12c	12c	13c	2,800	12c	Feb	17c	Jan
Amm Gold 1	------	1⅜c	1½c	8,000	1c	Jan	1½c	Jan
Anglo Canadian *	64c	62c	66c	6,150	60c	Jan	81c	Jan
Anglo-Huron *	2.42	2.40	2.45	585	2.40	Feb	2.75	Jan
Arntfield 1	6c	5½c	6¼c	16,100	5½c	Feb	7⅜c	Jan
Astoria Que 1	------	4c	4c	750	4c	Jan	4½c	Jan
Aunor Gold Mines 1	1.90	1.85	2.00	6,216	1.85	Feb	2.45	Jan
Bankfield 1	------	5c	5½c	11,304	5c	Feb	8c	Jan
Bank of Montreal 100	------	182	182	5	182	Feb	193	Jan
Bank of Nova Scotia 100	------	283	283	11	279	Jan	283	Feb
Base Metals *	9¼c	8½c	9¼c	8,200	8½c	Feb	11c	Jan
Bathurst Power cl A *	------	11⅞	12	100	11⅞	Feb	13	Jan
Bear Exploration 1	------	11c	13c	2,510	10c	Jan	15c	Jan
Beattie Gold 1	1.08	1.05	1.14	8,720	1.05	Feb	1.20	Jan
Beatty 1st pref 100	102	102	102	40	101	Jan	102	Feb
Bell Telephone Co 100	157	156½	157½	360	156½	Jan	160½	Jan
Berens River 1	1.00	1.00	1.00	100	1.00	Jan	1.00	Jan
Bidgood Kirkland 1	9¼c	9½c	10c	12,200	7½c	Jan	13½c	Jan
Big Missouri 1	------	4½c	5c	1,500	4½c	Feb	5c	Feb
Blue Ribbon pref 50	------	36⅞	36⅞	20	35½	Jan	37½	Jan
Bobjo 1	8¾c	7¾c	8¾c	10,100	6½c	Jan	11c	Jan
Bralorne *	9.90	9.75	9.90	705	9¾c	Feb	10¾	Jan
Brazilian Traction *	5⅝	5¼	5⅞	1,754	5¼	Feb	7⅝	Jan
British American Oil *	17	16¾	17¼	2,370	16¾	Feb	18¼	Jan
B C Power A *	------	25	25	25	25	Feb	26	Jan
British Dominion Oil *	7½c	7½c	8c	2,000	7½c	Feb	11½c	Jan
Broulan-Porcupine 1	90c	86c	92c	88,025	86c	Feb	1.10	Jan
Buffalo-Ankerite 1	------	4.15	4.25	475	4.10	Jan	5.95	Jan
Buffalo-Canadian *	4¼c	3¾c	4¼c	20,000	3c	Jan	4½c	Jan
Building Prod *	14¾	14¼	14¾	730	14	Jan	15	Jan
Burlington Steel *	------	9	9¾	30	9	Feb	10¾	Jan
Calgary & Edmonton *	------	1.23	1.30	2,750	1.23	Feb	1.49	Jan
Calmont 1	------	22c	22c	1,000	22c	Feb	24½c	Jan
Canada Bread *	------	2	2¼	130	2	Jan	2¼	Feb
Class A 100	------	100	100	30	100	Feb	100	Feb
Canada Cement *	------	5	5	100	5	Feb	6⅜	Jan
Preferred 100	------	98	98	10	98	Feb	98	Feb
Canada Malting *	------	36	37	35	36	Jan	39	Jan
Can Packers *	------	83¼	84	20	83¼	Jan	87½	Jan
Can Permanent Mtge 100	128	128	130½	63	128	Jan	136	Jan
Canada Steamships *	4	4	4¼	247	4	Feb	5	Jan
Preferred 50	17½	17½	18¼	78	17½	Feb	20½	Jan
Can Wire cl A *	58	57	58	76	57	Jan	61	Jan
Canadian Breweries *	------	90c	90c	715	90c	Feb	1.00	Jan
Canadian Brew pref *	------	23	23	294	23	Feb	25	Jan
Cndn Bk of Commerce 100	------	155	158	45	155	Feb	163	Jan
Canadn Canners *	------	5	5	225	5	Feb	6½	Jan
Class A 20	------	19	19	15	18½	Jan	20	Jan
B *	------	9½	9½	75	9	Jan	10	Jan
Can Car & Foundry *	------	7	7¼	250	7	Feb	10½	Jan
Preferred 25	24	24	25¾	115	22	Jan	28	Jan
Canadian Celanese *	25	24	25½	215	24	Feb	29	Jan
Preferred 100	------	118	118¼	15	118	Feb	123	Jan
Canadian Dredge *	------	16½	17½	30	16½	Feb	21	Jan
Cndn Ind Al A *	------	2¼	2⅜	520	2¼	Feb	3	Jan
Cndn Locomotive *	------	8	8	42	8	Jan	9	Jan
Canadian Malartic *	50c	50c	54c	5,711	50c	Jan	55c	Jan
Canadian Oil *	------	16	16	20	16	Jan	17	Jan
Preferred 100	------	121	121	5	118	Jan	121	Feb
C P R 25	5½	5	5¼	1,565	5	Jan	6¼	Jan
Canadn Wire *	------	3⅞	4	130	3⅞	Feb	4	Jan
Canadian Wirebound *	------	19	19½	35	19	Feb	20½	Jan
Cariboo 1	2.80	2.75	2.85	2,100	2.35	Jan	2.91	Jan
Central Patricia 1	------	1.75	1.77	1,775	1.75	Feb	1.95	Jan
Central Porcupine 1	------	11c	12c	12,200	9½c	Jan	17c	Jan
Chesterville 1	1.43	1.38	1.49	21,350	1.38	Feb	1.74	Jan
Chromium *	------	14c	14c	2,300	14c	Jan	15c	Jan
Cochenour 1	78c	76c	80c	17,210	76c	Feb	1.04	Jan
Cockshutt *	------	4⅞	5¼	145	4⅞	Feb	5⅜	Jan
Coniagas 5	------	1.50	1.55	400	1.50	Feb	1.55	Feb
Conlaurum *	------	1.42	1.45	3,350	1.42	Feb	1.55	Jan
Consolidated Bakeries *	------	12½	12½	30	12½	Feb	14	Jan
Cons Smelters 5	36½	35	37	512	35	Feb	39½	Jan
Consumers Gas 100	142	142	143	53	142	Jan	145	Jan
Crows Nest Coal 100	------	30½	31	20	30½	Feb	31	Feb
Davies Petroleum *	14c	14c	14¼c	7,200	14c	Jan	16½c	Jan
Delnite 1	1.10	1.00	1.10	2,000	90c	Jan	1.25	Jan
Denison 1	------	3c	3c	2,500	2¾c	Jan	3¼c	Jan
Dist Seagrams *	24⅝	24½	25	270	24½	Feb	28	Jan
Dome *	23	23	23½	770	23	Feb	25	Jan
Dominion Bank 100	------	195	197	14	193	Jan	200	Jan
Dominion Foundry *	19½	19½	20¼	666	19	Feb	23¼	Jan
Dominion Steel class B 25	8	7¾	8¼	1,364	7¾	Feb	9⅝	Jan
Dominion Stores *	4½	4	4½	150	4	Jan	5	Jan
Dom Tar *	4	4	4	220	4	Feb	4½	Jan
Preferred 100	------	85	85	15	85	Feb	86½	Jan
Dom Woolens *	------	1.50	1.75	150	1.50	Feb	1.75	Jan
Dominion Woollens pref 20	------	7	7	25	7	Jan	8	Jan
Duquesne Mining 1	15c	13¼c	15¼c	38,200	11¾c	Jan	16½c	Jan
East Crest *	------	3½c	3½c	1,200	3½c	Jan	5c	Jan
East Malartic 1	2.63	2.60	2.71	21,054	2.60	Jan	2.95	Jan
Economic Investment 25	23	22	23	35	22	Feb	23	Feb
Eldorado 1	------	40c	40c	500	39c	Jan	52c	Jan
English Electric cl A *	------	25	26	25	25	Feb	29	Feb
Equitable Life 25	5½	5	5½	207	5	Jan	5½	Jan
Falconbridge *	2.05	2.00	2.05	2,025	2.00	Jan	2.60	Jan
Famous Players *	------	20	20	25	20	Jan	20	Feb
Fanny Farmer 1	25½	24¾	26¾	1,210	24¾	Feb	28	Jan
Federal Kirkland 1	4½c	4½c	5c	8,400	4½	Jan	6	Jan
Fernland 1	------	4½c	6c	28,500	3⅞	Jan	6½	Jan
Fleet Aircraft *	------	3¾	4¼	895	3⅞	Feb	6	Jan
Fleury-Bissel pref 100	13	13	14	20	13	Feb	15	Jan
Ford A *	15½	15½	15⅝	925	15½	Feb	15¾	Jan
Found Petroleum 25c	------	7c	7c	1,500	7c	Jan	8c	Jan
Francoeur *	------	44c	46½c	6,600	44c	Feb	54c	Jan
Gatineau Power *	8	8	8	110	8	Feb	9¾	Jan
5% preferred 100	82	82	83	20	82	Feb	90	Jan
5½% preferred 100	93	93	93	20	93	Feb	95	Jan
Gen Steel Wares *	------	4½	5	100	4½	Feb	6	Jan
Gillies Lake 1	------	3½c	3¾c	2,600	3½	Feb	4½	Jan
Glenora 1	------	1½c	1½c	500	1½c	Feb	2c	Jan
God's Lake *	------	31c	32c	6,883	31c	Feb	39c	Jan
Goldale 1	12½c	12½c	14c	2,100	12½c	Feb	16¼c	Jan
Gold Belt 50c	------	27c	27c	2,000	27c	Feb	29c	Jan
Golden Gate 1	9½c	9c	10c	14,700	9c	Feb	13c	Jan
Gold Eagle 1	------	7c	8c	3,500	7c	Feb	10c	Jan
Goodyear *	76	74	76	20	74	Feb	80	Jan
Preferred 50	------	54¾	55	36	53½	Jan	55	Feb
Graham Bousquet 1	1½c	1½c	1½c	10,000	1½c	Feb	2¾c	Jan
Grandoro *	------	6c	6½c	8,000	6c	Jan	6½c	Jan
Great Lakes v t pref *	------	15	17	45	15	Feb	19¾	Jan
Great West Sadd *	4½c	3c	4½c	376	2c	Jan	4½c	Feb
Gunnar 1	32c	32c	35c	8,600	32c	Feb	37c	Jan
Gypsum *	------	3	3½	460	3	Feb	3½	Jan
Halcrow-Swazey 1	2¼c	2c	2¾c	53,500	1¾c	Jan	2½c	Jan
Hallnor 1	------	5.00	5.00	150	5.00	Feb	5.40	Jan
Hamilton Bridge *	------	4	4¾	140	4	Feb	5¼	Jan
Harding Carpets *	------	3	3¾	850	3	Feb	3½	Jan
Hard Rock 1	86c	84c	89c	10,065	84c	Feb	1.10	Jan
Harker 1	------	4½c	4¾c	6,600	4¼c	Jan	8c	Jan
Hinde & Dauch *	------	9	9	265	9	Feb	10½	Jan
Hollinger Consolidated 5	12¾	12.75	12⅞	1,704	12¼	Jan	13⅛	Jan
Home Oil Co *	2.10	1.95	2.25	9,010	1.95	Feb	2.54	Jan
Honey Dew *	------	14½	14½	35	14½	Feb	14½	Feb
Howey 1	25½c	25½c	26c	1,400	25½c	Feb	30c	Jan
Hudson Bay *	------	25	25	505	25	Jan	26⅜	Jan
Hunts A *	------	4⅛	4⅛	25	4⅛	Feb	4⅛	Feb
Imperial Bank 100	200	200	200	23	200	Feb	205	Jan
Imperial Oil Co *	9¼	9	9¾	2,187	9	Feb	10¼	Jan
Imperial Tobacco ord 5	------	13	13⅛	49	12⅞	Jan	13¾	Jan
Inspiration 1	24c	24c	24c	1,700	20c	Jan	25c	Jan
Int Coal & Coke *	------	25c	25c	400	25c	Feb	25c	Feb
Int Metals pref 100	------	100	100	20	100	Feb	105	Jan
A preferred 100	------	99	100	30	99	Feb	100	Feb
Int Mill pref 100	------	114⅜	114½	27	114	Jan	115	Jan
International Nickel *	33½	33	34	2,094	33	Feb	36¾	Jan
International Petroleum *	13¾	13¾	14¼	1,490	13¾	Feb	15⅞	Jan
Jack Waite 1	------	18c	20c	3,800	18c	Feb	27c	Jan
Jellicoe 1	------	2¼c	2¼c	500	2c	Jan	2½c	Jan
J M Cons 1	------	1½c	1½c	500	1c	Jan	1½c	Feb
Kelvinator *	------	9	9	20	9	Feb	9	Feb
Kerr-Addison 1	3.50	3.35	3.60	17,788	3.35	Jan	3.95	Jan
Kirk Hud 1	------	25c	25c	1,000	20c	Jan	25c	Jan
Kirk Lake 1	94c	90c	94c	7,120	90c	Feb	1.05	Jan
Lake Shore 1	20	19	20	1,055	19c	Feb	21c	Jan
Lapa Cadillac 1	8¼c	8c	8½c	3,000	7¾c	Jan	12½c	Jan
Laura Secord (new) 3	9¾	9¼	9¾	575	9¼	Feb	10½	Jan
Lebel Oro 1	------	1⅞c	2c	6,500	1¾c	Jan	2½c	Jan
Legare pref 25	------	9	9	30	9	Feb	9	Feb
Leitch 1	46c	46c	50c	12,250	46c	Feb	60c	Jan
Little Long Lac *	------	1.85	2.00	3,750	1.85	Feb	2.06	Jan
Loblaw A *	25	25	26	615	25	Feb	27	Jan
B *	------	24	24½	250	24	Feb	26	Jan
Macassa Mines 1	3.80	3.80	3.95	8,895	3.80	Feb	4.30	Jan
McL Cockshutt 1	1.98	1.95	2.03	8,235	1.95	Feb	2.35	Jan
Madsen Red Lake 1	56c	51c	56c	18,125	51c	Feb	62c	Jan
Malartic (G F) 1	96c	95c	1.01	23,650	95c	Jan	1.17	Jan
Maple Leaf Gardens *	------	8	8	10	8	Feb	8	Feb
Maple Leaf Gardens pref 10	------	7	7	192	7	Jan	7¼	Jan
Maple Leaf Milling *	------	2	2	270	2	Jan	2¾	Jan
Preferred *	------	3¼	3¼	80	3¼	Feb	4⅞	Jan
Maralgo 1	------	2¼c	2¼c	1,000	1½c	Jan	4c	Jan
Massey-Harris *	2⅝	2⅝	2¾	815	2⅝	Feb	3⅜	Jan
Preferred 100	26	26	27½	390	25	Jan	31¼	Jan
McColl *	4⅞	4⅞	5¼	90	4⅝	Jan	5⅞	Jan
McColl-Frontenac Oil pf 100	96	95½	96	65	95	Jan	98	Jan
McDougall-Segur *	------	6⅞c	8c	12,000	5½c	Jan	8c	Feb
McIntyre 5	47¼	47	47½	615	47	Feb	51¼	Jan
McKenzie 1	1.13	1.13	1.18	4,800	1.10	Jan	1.32	Jan
McVittie 1	------	6c	6c	500	6c	Feb	9c	Jan
McWatters *	18c	17c	20½c	8,800	17c	Feb	23c	Jan
Mercury Mills *	------	6½	6½	105	6½	Feb	6½	Feb
Mining Corp *	------	67c	70c	1,700	67c	Feb	82c	Jan
Modern Containers pref 100	------	98	98	5	98	Feb	98	Feb
Moneta 1	50c	46c	50c	5,100	46c	Feb	54c	Jan
Moore Corp *	------	44½	45	126	44½c	Feb	47¼	Jan
Morris-Kirkland 1	------	3⅜c	3⅜c	3,513	3⅜c	Feb	6c	Jan
Muirheads *	------	5c	5c	100	5c	Feb	5c	Jan
Murphy 1	2c	2c	2c	1,000	2c	Feb	3¼c	Jan
National Steel Car *	------	35	35	90	35	Feb	38½	Jan
Naybob 1	26c	24¾c	26c	18,550	24¾c	Feb	31c	Jan
Newbec *	------	1¾c	1¾c	1,000	1¾c	Jan	2c	Jan
Nipissing 5	------	1.05	1.05	500	1.05	Feb	1.18	Jan

* No par value.

(Concluded on page 965)

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Quotations on Over-the-Counter Securities—Friday Feb. 7

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	98¼	99¼	a4¼s Mar 1 1964	118	120
a3s Jan 1 1977	100½	101½	a4¼s Apr 1 1966	118¼	120¼
a3s June 1 1980	100⅞	101⅝	a4¼s Apr 15 1972	120	122
a3¼s July 1 1975	103	105	a4¼s June 1 1974	120¾	122¾
a3½s May 1 1954	107½	109¼	a4¼s Feb 15 1976	121½	123½
a3½s Nov 1 1954	107¾	109½	a4¼s Jan 1 1977	121¾	123¾
a3½s Mar 1 1960	107¼	109	a4¼s Nov 15 1978	122¼	124¼
a3½s Jan 15 1976	107	109	a4¼s Mar 1 1981	123	125
a4s May 1 1957	112¼	114¼	a4½s May 1 1957	118¼	120¼
a4s Nov 1 1958	112¾	114¾	a4½s Nov 1 1957	118½	120½
a4s May 1 1959	113	115	a4½s Mar 1 1963	121¾	123½
a4s May 1 1977	116⅜	118⅜	a4½s June 1 1965	122½	124½
a4s Oct 1 1980	117¼	119¼	a4½s July 1 1967	123	125
a4½s Sept 1 1960	116¾	118¾	a4½s Dec 15 1971	124¼	126¼
a4½s Mar 1 1962	117¼	119¼	a4½s Dec 1 1979	127¾	129¾

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	b2.05	---	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 (uncalled) 1976	108½	109½	4s 1st ser Mar 1 '75	104	---
			3½s 2nd ser May 1 '76	103½	---
Holland Tunnel 4½s ser E			3s 4th ser Dec 15 '76	101¼	102
1941 M&S	b.25	---	3½s 5th ser Aug 15 '77	104½	105½
1942-1960 M&S	105¼	---	3s 6th series 1975	100¾	101½
Inland Terminal 4½s ser D			Triborough Bridge—		
1941 M&S	b.25	---	3½s s f revenue 1980	103½	104½
1942-1960 M&S	105¼	---	3s serial rev 1953-1975	b2.40	100
			2¾s serial rev 1945-1952	b1.30	2.35%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	126½
4½s Oct 1959	107	109			
4½s July 1952	106	108	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	108	111	5s July 1948 opt 1943	107½	109½
5½s Aug 1941	102	103			
			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	107	107¼	3¼s 1955 opt 1945 M&N	108½	108¾
3s 1956 opt 1946 J&J	107¾	108	4s 1946 opt 1944 J&J	110½	110½
3s 1956 opt 1946 M&N	108	108¼	4s 1964 opt 1944 J&J	110¾	111

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	r2⅛	2½	Lincoln 5½s	90	---
Denver 1¼s, 3s	99½	---			
First Carolina—			New York 5s	84	86
1¼s, 2s	99	---	North Carolina ¾s, 1½s	99½	100
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	4	7
Atlantic	100	50	54	New York	100	1	5
Dallas	100	74	78	North Carolina	100	98	105
Denver	100	60	64	Pennsylvania	100	36	40
Des Moines	100	x41	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%	---	⅞% due Oct 1 1941	b.35%	---
¾% due May 1 1941	b.30%	---	⅞% due Nov 1 1941	b.35%	---
¾% due June 2 1941	b.30%	---	⅞s due Dec 1 1941	b.35%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
⅛% Aug 1 1941	100 7	100.9	⅛s May 15 1941	100.4	100.6
1% Nov 15 1941	100.21	100.23			
⅛% May 1 1943	100.20	100.22	Reconstruction Finance Corp—		
Federal Home Loan Banks			⅛% notes July 20 1941	100.11	100.13
⅛s Apr 15 1941	100	100.2	⅛% Nov 1 1941	100.18	100.20
¾s Apr 15 1942	100.10	100.13	⅛% Jan 15 1942	100.19	100.21
2s Apr 1 1943	102.24	103	1% July 1 1942	101.2	101.4
Federal Natl Mtge Assn—					
2s May 16 1943—			U S Housing Authority—		
Call May 16 '41 at 100½	101.14	101.20	⅛% notes Nov 1 1941	100.1	100.3
1⅛s Jan 3 1944—			1⅜% notes Feb 1 1944	102.7	102.10
Jan 3 1941 at 101⅛	101.30	102.1			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	235	245	Harris Trust & Savings	100	319	328
Continental Illinois Natl Bank & Trust	33 1-3	84	87	Northern Trust Co	100	527	542
First National	100	275	282	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	15¼	16¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	26½	28
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	31¼	33¼	Penn Exchange	10	14½	17½
Commercial National	100	174	180	Peoples National	50	47	---
				Public National	17½	29¼	30¾
Fifth Avenue	100	700	740				
First National of N Y	100	1655	1695	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	347	357	Fulton	100	195	215
Bankers	10	55½	57½	Guaranty	100	293	298
Bronx County	35	15	18	Irving	10	11	12
Brooklyn	100	72½	77½	Kings County	100	1550	1600
				Lawyers	25	28½	31½
Central Hanover	20	98	101	Manufacturers	20	38	40
Chemical Bank & Trust	10	46¾	48¾	Preferred	20	52½	54½
Clinton Trust	50	30½	38	New York	25	103	106
Colonial	25	10	12	Title Guarantee & Tr	12	2⅛	3⅛
Continental Bank & Tr	10	12¾	14¼	Trade Bank & Trust	10	17	---
Corn Exch Bk & Tr	20	48¼	49¼	Underwriters	100	80	90
Empire		42½	45½	United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	107	111½	Pac & Atl Telegraph	25	17	19
5% preferred	100	112¾	114¾	Peninsular Telep com	*	33½	35½
				Preferred A	25	30½	33½
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
				Sou New Eng Telep	100	161	164½
New York Mutual Tel	25	21	25				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2⅛	3⅜	Kress (S H) 6% pref	100	12¾	13¾
Bohack (H C) common	*	1	1⅝	Reeves (Daniel) pref	100	90	---
7% preferred	100	23	26				
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	15¾	17¾

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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) 4¼s	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 all maturities. w ¶ 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.

¶ 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 Feb. 7—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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Dealers in GUARANTEED STOCKS Since 1855

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69½	72½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	106	110½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	83
Beech Creek (New York Central)	50	2.00	31	33¼
Boston & Albany (New York Central)	100	8.75	90½	93½
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	37½	37¾
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89½	91¾
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	75	79
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	z82¼	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48¼	51
Fort Wayne & Jackson pref (N Y Central)	100	5.50	66	69
Georgia RR & Banking (L & N-A C L)	100	9.00	150	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38½	41
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	51½	54¼
Northern Central (Pennsylvania)	50	4.00	96	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40½
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	177½	182½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	53	56
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	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	248½	252½
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	50
Valley (Delaware Lackawanna & Western)	100	5.00	52	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59½	62½
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	21½	24
West Jersey & Seashore (Penn-Reading)	50	3.00	55½	57

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 2½s-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	b1.60	1.25	4s series E	b1.70	1.35
Clinchfield 2½s	b1.90	1.40	2¾s series G & H	b1.90	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 2½s	b1.80	1.40
Louisiana & Ark 3½s	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	57	58
Boston & Albany 4½s	1943	91	93
Cambria & Clearfield 4s	1955	104	----
Chicago Indiana & Southern 4s	1956	72	75
Chicago St Louis & New Orleans 5s	1951	73	78
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	60	62½
Connecting Railway of Philadelphia 4s	1951	111½	----
Cuba RR improvement and equipment 5s	1960	f18½	21
Dayton Union Railway 3½s	1965	102	102½
Florida Southern 4s	1945	83	85
Hoboken Ferry 5s	1946	49	53
Illinois Central—Louisville Div & Terminal 3½s	1953	58½	60
Indiana Illinois & Iowa 4s	1950	76	78
Kansas Oklahoma & Gulf 5s	1978	96	98
Memphis Union Station 5s	1959	114	---
Monongahela Railway 3½s	1966	----	102½
New Orleans Great Northern income 5s	2032	f11	13
New York & Harlem 3½s	2000	100	----
New York & Hoboken Ferry 5s	1946	35	40
New York Philadelphia & Norfolk 4s	1948	102	104
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	60	65
Philadelphia & Reading Terminal 5s	1941	102	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	92	94
Providence & Worcester 4s	1947	95	96
Richmond Terminal Ry 3½s	1965	105	----
Tennessee Alabama & Georgia 4s	1957	60	----
Terre Haute & Peoria 5s	1942	106	----
Toledo Peoria & Western 4s	1967	102	----
Toledo Terminal 4½s	1957	110	112
Toronto Hamilton & Buffalo 4s	1946	94	96
United New Jersey Railroad & Canal 3½s	1951	105	----
Vicksburgh Bridge 1st 4-6s	1968	75	77½
Washington County Ry 3½s	1954	45	50
West Virginia & Pittsburgh 4s	1990	64	66

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	126	130
Aetna	10	51	53
Aetna Life	10	26¾	28¼
Agricultural	25	75½	79½
American Alliance	10	22	23½
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	10½	12
American Home	10	5½	7
American of Newark	2½	12½	14
American Re-Insurance	10	43¼	45¼
American Reserve	10	11¾	13¼
American Surety	25	47¾	49¾
Automobile	10	37	39
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	98	101½
Boston	100	613	630
Camden Fire	5	20¾	22¾
Carolina	10	28¾	30¼
City of New York	10	22¼	23¾
City Title	5	8	9
Connecticut Gen Life	10	25½	27
Continental Casualty	5	34	36¼
Eagle Fire	2½	1	2
Employers Re-Insurance	10	43½	51
Excess	5	7½	9
Federal	10	48¾	50¾
Fidelity & Dep of Md	20	118	122
Fire Assn of Phila	10	67	68¾
Fireman's Fd of San Fr	25	98½	101½
Firemen's of Newark	5	9½	11
Franklin Fire	5	29¾	31¾
General Reinsurance Corp	5	38¼	40½
Georgia Home	10	24	27
Gibraltar Fire & Marine	10	25½	27½
Glens Falls Fire	5	43	45
Globe & Republic	5	9¾	10¾
Globe & Rutgers Fire	15	10¼	13¼
2d preferred	15	61½	66
Great American	5	25¾	27¼
Great Amer Indemnity	1	10	12
Halifax	10	10½	12
Hanover	10	25¼	26¾
Hartford Fire	10	83	86
Hartford Steam Boiler	10	56¾	58¾
Home	5	30¾	32¾
Home Fire Security	10	1⅞	2⅜
Homestead Fire	10	18½	19½
Ins Co of North Amer	10	71	71½
Jersey Insurance of N Y	20	39½	42¼
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1⅝	2½
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	63¾	67
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6¾	7¾
National Casualty	10	25	28
National Fire	10	59	61
National Liberty	2	7¾	8¾
National Union Fire	20	146	151
New Amsterdam Cas	2	17½	18¾
New Brunswick	10	33¾	35¾
New Hampshire Fire	10	44¾	47
New York Fire	5	14½	15¾
Northeastern	5	3¾	4¾
Northern	12.50	99½	103½
North River	2.50	24	25½
Northwestern National	25	124½	128½
Pacific Fire	25	117	122
Pacific Indemnity Co	10	37¼	40
Phoenix	10	82½	86½
Preferred Accident	5	12½	14¾
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	x27½	29
Revere (Paul) Fire	10	25	26½
Rhode Island	5	2½	4
St Paul Fire & Marine	25	247	257
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	35¾	37¾
Security New Haven	10	34	36
Springfield Fire & Mar	25	121	124
Standard Accident	10	46½	48½
Stuyvesant	5	3	4
Sun Life Assurance	100	210	260
Travelers	100	406	416
U S Fidelity & Guar Co	2	22¾	23½
U S Fire	4	48¼	50¼
U S Guarantee	10	73¾	76½
Westchester Fire	2.50	33¼	35¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅜	3¼
American Arch	*	32	35
Amer Bemberg A com	*	16	18
American Cyanamid—			
5% conv pref 1st ser	10	11¾	12⅜
2d series		11⅜	12¼
3d series		11½	12⅜
Amer Distilling Co 5% pf	10	3½	4½
American Enka Corp	*	53	56
American Hardware	25	22⅝	24⅜
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79	83
Arden Farms com v t c		2	3
$3 partic preferred		39½	41½
Arlington Mills	100	34	36½
Art Metal Construction	10	17⅜	18¼
Autocar Co com	10	11¾	13¼
Botany Worsted Mills cl A	5	2⅛	3⅛
$1.25 preferred	10	3⅝	4⅜
Brown & Sharpe Mfg	50	175	180
Buckeye Steel Castings	*	17⅛	18¾
Cessna Aircraft	1	3½	4¼
Chic Burl & Quincy	100	28	31
Chilton Co common	10	4½	6
City & Suburban Homes	10	5¾	6⅝
Coca Cola Bottling (N Y)	*	58	62½
Columbia Baking com	*	11½	13½
$1 cum preferred	*	23	26
Consolidated Aircraft—			
$3 conv pref	*	59½	62
Crowell-Collier Pub	*	22¼	24½
Cuban-Amer Manganese	2	8⅛	9⅛
Dentists Supply com	10	54	57
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	30¼	33½
Dixon (Jos) Crucible	100	32¼	35¼
Domestic Finance cum pf	*	29¼	32¼
Draper Corp	*	74	78
Dun & Bradstreet com	*	32½	35
Farnsworth Telev & Rad	1	1⅝	2⅜
Federal Bake Shops	*	11	13
Preferred	30	27½	---
Foundation Co Amer shs	*	5¾	6¾
Garlock Packings com	*	50¼	52¼
Gen Fire Extinguisher	*	16	17
Gen Machinery Corp com	*	20	22
Giddings & Lewis			
Machine Tool	2	13⅝	15⅛
Good Humor Corp	1	2	3⅜
Graton & Knight com	*	3⅜	4½
Preferred	100	56½	60
Great Lakes SS Co com	*	41	42
Great Northern Paper	25	39	42
Harrisburg Steel Corp	5	13¼	14⅝
Interstate Bakeries com	*	1¼	1⅞
$5 preferred	*	21½	24
King Seeley Corp com	1	8¾	9⅞
Landers Frary & Clark	25	25½	27½
Lawrence Port Cement	100	11½	13½
Long Bell Lumber	*	15	16
$5 preferred	100	79	82
Mallory (P R) & Co	*	13¼	14⅜
Marlin Rockwell Corp	1	57½	59½
Merck Co Inc common	1	84½	86½
$6 preferred	100	118	---
Muskegon Piston Ring	2½	15⅛	16⅜
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	*	9⅜	10⅞
Pan Amer Match Corp	25	10⅜	12⅛
Pepsi-Cola Co	*	162	171
Permutit Co	1	5¼	6¼
Petroleum Conversion	1	6	20
Petroleum Heat & Power	*	1½	2¼
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	8	10
Remington Arms com	*	5⅛	6⅛
Safety Car Htg & Ltg	50	56¼	58½
Scovill Manufacturing	25	26¾	28⅜
Singer Manufacturing	100	114½	117½
Skenandoa Rayon Corp	*	3⅞	4¾
Standard Screw	20	38½	41½
Stanley Works Inc	25	46½	48½
Stromberg-Carlson	*	5⅛	6⅛
Sylvania Indus Corp	*	18⅜	20⅝
Talon Inc com	5	49	51
Tampax Inc com	1	2⅜	3⅜
Taylor Wharton Iron &			
Steel common	*	9⅜	10⅞
Tennessee Products	*	2¼	3⅛
Thompson Auto Arms	1	28¼	29¾
Time Inc	*	103	106
Tokheim Oil Tank & Pump			
Common	5	12	13⅜
Trico Products Corp	*	31⅞	33⅜
Triumph Explosives	2	3¾	4⅛
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	6⅞	8
Class B	*	5	6
United Piece Dye Works	*	1/16	¼
Preferred	100	1⅞	2⅞
Veeder-Root Inc com	*	58⅜	60⅝
Warner & Swasey	*	22¼	23¾
Welch Grape Juice com 2½		17⅛	18⅞
7% preferred	100	108	---
Wickwire Spencer Steel	*	5¼	6¼
Wilcox & Gibbs com	50	5⅜	6⅝
Worcester Salt	100	45	---
York Ice Machinery	*	3	4
7% preferred	100	44	47½
Bonds—			
Amer Writ Paper 6s	1961	74½	---
Brown Co 5½s ser A	1946	f40⅜	42⅜
Carrier Corp 4½s	1948	93⅛	95⅛
Crucible Steel 3¼s	1955	95⅛	96⅜
Deep Rock Oil 7s	1937		
Stamped		f50⅜	52⅛
Elec Auto Lite 2¼s	1950	101¼	101¾
Jones & Laughlin 3¼s	1961	97⅛	97⅝
Minn & Ont Pap 6s	1945	f44¼	46
Monon Coal 5s	1955	f11	15
Nat Dairy Prod 3¼s	1960	y	---
¶ NY World's Fair 4s	1941	11½	12
Old Ben Coal 1st mtg 6s	'48	59	61¼
Panhandle Eastern 3s	1960	----	102
Phillips Petrol 1¾s	1951	y	---
Pittsburgh Steel 4½s	1950	100	000½
Scovill Mfg 3¼s	deb 1950	105¾	106½
Shell Union Oil 2¾s	1961	97½	97⅞
Western Auto Supp 3¼s	'55	98¾	99½

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f10½	12
Baraqua Sugar Estates—			
6s	1947	47½	49
Haytian Corp 4s	1954	f31	35
5s	1989	f10½	13
New Niquero Sugar—			
3½s	1940-1942	f20	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6¼	7
Preferred	1	18½	19½
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp	*	4¾	5¼
Savannah Sugar Refg	1	30½	32
Vertientes-Camaguey			
Sugar Co	5	1½	1⅞
West Indies Sugar Corp	1	3¼	3⅝

For footnotes see page 968.

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Quotations on Over-the-Counter Securities—Friday Feb. 7—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	*	107¾	109¾
Amer Util Serv 6% pref	25	5¼	6¼
Arkansas Pr & Lt 7% pf	*	91½	94
Atlantic City El 6% pref	*	122¾	---
Birmingham Elec $7 pref	*	85¼	87¾
Birmingham Gas—			
$3.50 prior preferred	50	50¾	52¾
Carolina Power & Light—			
$7 preferred	*	111	113
Cent Indian Pow 7% pf	100	102	104½
Central Maine Power—			
$6 preferred	100	102¾	105¼
7% preferred	100	110¾	113¼
Cent Pr & Lt 7% pref	100	116¼	118¾
Community Pow & Lt	10	8⅜	9¾
Consol Elec & Gas $6 pref	*	8	9¼
Consumers Power $5 pref	*	107	109
Continental Gas & Elec—			
7% preferred	100	93	95½
Derby Gas & El $7 pref	*	60	62½
Federal Water Serv Corp—			
$6 cum preferred	*	38⅝	40⅞
$6.50 cum preferred	*	39½	42
Florida Pr & Lt $7 pref	*	112½	115
Hartford Electric Light	25	60¼	62¼
Ind Pow & Lt 5¼%	100	114	115
Interstate Natural Gas	*	23½	25½
Jamaica Water Supply	*	30	32
Jer Cent P & L 7% pf	100	109	111
Kansas Pow & Lt 4½%	100	104¾	105¾
Kings Co Ltg 7% pref	100	71¾	74¼
Long Island Lighting—			
7% preferred	100	25¼	27¾
Mass Pow & Lt Associates			
$2 preferred	*	19¼	20¼
Mass Utilities Associates—			
5% conv partic pref	50	28	29
Mississippi Power $6 pref	*	78¾	81¼
$7 preferred	*	88¾	91¾
Mississippi P & L $6 pref	*	71½	74
Missouri Kan Pipe Line	5	3⅞	4⅞
Monongahela West Penn Pub Serv 7% pref	15	28¾	30
Mountain States Power		14½	16½
5% preferred	*	46¾	48½
Narrag El 4½% pref	50	56	56½
Nassau & Suf Ltg 7% pf	100	20¼	22¾
National Gas & El Corp	10	4	5
New Eng G & E 5½% pf	*	18½	20
New Eng Pr Assn 6% pf	100	50¼	52
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	66½
$6 prior lien pref	*	61¼	63¾
$6 cum preferred	*	6¾	8¾
New Orleans Pub Service	*	19¾	21¾
$7 preferred	*	110½	112½
New York Power & Light—			
$6 cum preferred	*	104¼	105¾
7% cum preferred	100	114½	116½
N Y Water Serv 6% pf	100	38	40½
Northeastern El Wat & El			
$4 preferred	*	63⅛	64⅞
Northern States Power—			
(Del) 7% pref	100	82	84
Ohio Public Service—			
6% preferred	100	109	111½
7% preferred	100	115¾	118¼
Okla G & E 7% pref	100	119	121½
Pacific Pr & Lt 7% pf	100	84¾	87¼
Panhandle Eastern Pipe Line Co	*	35¼	37¾
Penna Edison $5 pref	*	64½	66¼
Penn Pow & Lt $7 pref	*	112⅜	113⅝
Peoples Lt & Pr $3 pref	25	23⅝	25⅛
Philadelphia Co—			
$5 cum preferred	*	77⅝	79⅝
Pub Serv Co of Indiana—			
$7 prior lien pref	*	113	115½
Queens Borough G & E—			
6% preferred	100	17	19½
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	x105¼	106¾
Sierra Pacific Pow com	*	19¼	20½
Southern Nat Gas com	7½	11¾	12¾
S'western G & E 5% pf	100	110¼	112¼
Texas Pow & Lt 7% pf	100	112¼	114
United Pub Utilities Corp			
$2.75 pref	*	24	25¾
$3 pref	*	25¼	27¼
Utah Pow & Lt $7 pref	*	79¼	81¾
Washington Ry & Ltg Co—			
Participating units		18⅝	19⅝
West Penn Power com	*	23¼	24
West Texas Util $6 pref	*	101⅝	103⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	63½	65½
Amer Utility Serv 6s 1964	88⅜	91⅜
Appalach El Pow 3¼s 1970	106	106⅜
Associated Electric 5s 1961	52½	---
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13	13¾
Income deb 3¾s 1978	f13¼	14
Income deb 4s 1978	f14¼	15
Income deb 4½s 1978	f14½	15¼
Conv deb 4s 1973	f21	24
Conv deb 4½s 1973	f23	24½
Conv deb 5s 1973	f23½	25
Conv deb 5½s 1973	f23½	26
8s without warrants 1940	f57½	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	11
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 3½s 1968	109	---
Boston Edison 2¼s 1970	102½	102⅞
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	94¾	97
1st lien coll trust 6s 1946	96¾	99¼
Cent Ill El & Gas 3¼s 1964	104½	105½
Cent Maine Power 3½s '70	108¼	109
Central Pow & Lt 3¼s 1969	105¼	106¼
Central Public Utility—		
Income 5½s with stk '52	f¾	1¾
Cities Service deb 5s 1963	82⅜	84⅜
Cons Cities Lt Pow & Trac 5s 1962	90⅜	92⅜
Consol E & G 6s A 1962	56	57
6s series B 1962	55½	57
Cons Gas of Balt 2¾s 1976	103	103⅜
Crescent Public Service—		
Coll inc 6s (w-s) 1954	70	72½
Cumberl'd Co P&L 3½s'66	107¾	108¾
Dallas Pow & Lt 3½s 1967	110½	111¼
Dallas Ry & Term 6s 1951	80	82½
Detroit Edison 3s 1970	105¾	106¼
El Paso Elec 3¼s 1970	105⅞	106⅜
Federated Util 5½s 1957	95	96½
Houston Natural Gas 4s '55	103	104
Illinois Bell Telep 2¾s 1981	101⅛	101⅜
Inland Gas Corp—		
6½s stamped 1952	66	68½
Iowa Pub Serv 3¼s 1969	104	105
Iowa Southern Util 4s 1970	104	105
Gen Mtge 4½s 1950	103	104
Kansas Power Co 4s 1964	104½	105½
Kan Pow & Lt 3½s 1969	111	112
Kentucky Util 4s 1970	103½	104½
4½s 1955	102½	103½
Lehigh Valley Tran 5s 1960	62	64
Lexington Water Pow 5s'68	92⅛	94⅝
Luzerne Co G & E 3½s '66	104¼	104½
Michigan Pub Serv 4s 1965	105	105½
Montana-Dakota Util—		
3½s 1961	103	103¾
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	93½	95
N Y State Elec & Gas Corp 4s 1965	106½	107½
Northern Indiana—		
Public Service 3¾s 1969	107	107½
Northwest Pub Serv 4s '70	104¾	105¾
Old Dominion Pow 5s 1951	84¾	87
Parr Shoals Power 5s 1952	105	---
Penn Wat & Pow 3¼s 1964	106	107¼
3¼s 1970	106½	107½
Peoples Light & Power—		
1st lien 3-6s 1961	99	101
Portland Electric Power—		
6s 1950	f18¾	20
Pub Serv of Indiana 4s 1969	106¾	107¼
Pub Util Cons 5½s 1948	93¾	95¾
Republic Service—		
Collateral 5s 1951	73½	75½
St Joseph Ry Lt Ht & Pow 4½s 1947	103	---
Sioux City G & E 4s 1966	105½	106½
Sou Calif Edison 3s 1965	103⅜	104
Sou Calif Gas 3¼s 1970	105½	106
Sou Cities Util 5s A 1958	52¾	54½
Southern Count Gas 3s '71	100¾	101⅛
S'western Gas & El 3¼s '70	106	106¾
Tel Bond & Share 5s 1958	78½	80½
Texas Public Serv 5s 1961	103¾	105¼
Toledo Edison 1st 3½s 1968	107¼	107¾
1st mtge 3¼s 1970	106¼	107¼
s f debs 3½s 1960	102¼	102¾
United Pub Util 6s A 1960	102⅝	104⅜
Utica Gas & Electric Co—		
5s 1957	134	---
West Penn Power 3s 1970	108¼	109
West Texas Util 3¼s 1969	106	107
Western Public Service—		
5½s 1960	102	103
Wisconsin Public S 3¼s '71	----	106

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		7.53	8.18
Affiliated Fund Inc	1¼	2.46	2.70
*Amerex Holding Corp	*	11⅞	13¾
Amer Business Shares		2.79	3.08
Amer Foreign Invest Inc		6.23	6.87
Assoc Stand Oil Shares	2	4⅛	4¾
Axe-Houghton Fund Inc		10.14	10.90
Aviation Capital Inc	1	17.50	19.02
Bankers Nat Investing—			
*Common		4	5
*5% preferred		4⅛	5⅛
Basic Industry Shares	10	3.30	---
Boston Fund Inc		13.28	14.28
British Type Invest A	1	.09	.19
Broad St Invest Co Inc	5	20.23	21.87
Bullock Fund Ltd	1	11.76	12.89
Canadian Inv Fund Ltd	1	2.45	3.25
Century Shares Trust	*	24.34	26.18
Chemical Fund	1	8.84	9.56
Commonwealth Invest	1	3.34	3.63
Corporate Trust Shares	1	2.09	---
Series AA	1	1.97	---
Accumulative series	1	1.97	---
Series AA mod	1	2.36	---
Series ACC mod	1	2.36	---
*Crum & Forster com	10	27	29
*8% preferred	100	118	---
*Crum & Forster Insurance			
*Common B shares	10	30¼	32¾
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.03	---
Delaware Fund		15.64	16.91
Deposited Insur Shs A	1	2.68	---
Diversified Trustee Shares			
C	1	3.20	---
D	2.50	4.90	5.55
Dividend Shares	25c	1.04	1.14
Eaton & Howard—			
Balanced Fund		17.38	18.47
Stock Fund		10.36	11.01
Equit Inv Corp (Mass)	5	23.60	25.38
Equity Corp $3 conv pref	1	18⅜	19¾
Fidelity Fund Inc	*	15.30	16.47
First Mutual Trust Fund		5.55	6.15
Fiscal Fund Inc—			
Bank stock series	10c	2.25	2.49
Insurance stk series	10c	3.08	3.43
Fixed Trust Shares A	10	8.41	---
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	14.98	16.42
Fundament'l Tr Shares A	2	4.17	4.94
B	*	3.80	---
General Capital Corp	*	25.73	27.67
General Investors Trust	1	4.44	4.83
Group Securities—			
Agricultural shares		4.41	4.86
Automobile shares		3.78	4.17
Aviation shares		7.03	7.73
Building shares		4.72	5.20
Chemical shares		5.42	5.97
Electrical Equipment		7.67	8.43
Food shares		3.69	4.07
Investing shares		2.49	2.75
Merchandise shares		4.65	5.12
Mining shares		4.85	5.34
Petroleum shares		3.75	4.14
RR Equipment shares		3.42	3.77
Steel shares		4.90	5.40
Tobacco shares		4.31	4.75
Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc		1.26	1.37
Incorporated Investors	5	13.59	14.61
Independence Trust Shs	*	1.96	2.19
Institutional Securities Ltd			
Bank Group shares		.95	1.05
Insurance Group shares		1.17	1.29
Investm't Co of Amer	10	16.47	17.80
Investors Fund C	1	8.76	8.97
Keystone Custodian Funds			
Series B-1		28.13	30.85
Series B-2		22.36	24.52
Series B-3		13.79	15.17
Series B-4		6.63	7.31
Series K-1		14.61	16.04
Series K-2		10.88	12.01
Series S-2		11.96	13.14
Series S-3		8.42	9.28
Series S-4		3.20	3.56
Knickbocker Fund	1	5.52	6.08
Manhattan Bond Fund Inc		7.03	7.76
Maryland Fund Inc	10c	3.35	4.30
Mass Investors Trust	1	17.49	18.81
Mass Investors 2d Fund		8.37	9.00
Mutual Invest Fund	10	8.60	9.40
National Income Series		4.34	4.80
Low Price Bond Series		4.84	5.33
Nation.Wide Securities—			
(Colo) ser B shares	*	3.34	---
(Md) voting shares	25c	1.03	1.17
National Investors Corp	1	4.93	5.31
New England Fund	1	10.51	11.33
N Y Stocks Inc—			
Agriculture		6.87	7.58
Automobile		4.40	4.87
Aviation		9.71	10.70
Bank stock		8.17	9.01
Building supplies		5.10	5.64
Chemical		7.53	8.31
Electrical equipment		6.91	7.63
Insurance stock		9.65	10.63
Machinery		7.66	8.45
Metals		6.29	6.95
Oils		6.29	6.95
Railroad		2.79	3.08
Railroad equipment		5.65	6.25
Steel		6.50	7.18
No Amer Bond Trust ctfs		43¾	---
No Amer Tr Shares 1953	*	1.91	---
Series 1955	1	2.34	---
Series 1956	1	2.29	---
Series 1958	1	1.87	---
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund		12.03	12.87
Quarterly Inc Shares	10c	5.30	6.25
5% deb series A		100	103
Representative Tr Shs	10	8.47	8.97
Republic Invest Fund		3.20	3.57
Scudder, Stevens and Clark Fund Inc		78.95	80.55
Selected Amer Shares	2½	7.70	8.40
Selected Income Shares	1	3.59	---
Sovereign Investors	10c	5.58	6.17
Spencer Trask Fund	*	13.08	13.88
Standard Utilities Inc	50c	.18	.23
*State St Invest Corp	*	59	62¼
Super Corp of Amer AA	1	2.09	---
Trustee Stand Invest Shs—			
*Series C	1	2.08	---
*Series D	1	2.02	---
Trustee Stand Oil Shs—			
*Series A	1	4.98	---
*Series B	1	4.52	---
Trusteed Amer Bank Shs—			
Class B	25c	.49	.54
Trusteed Industry Shs	25c	.70	.79
U S El Lt & Pr Shares A		14¾	---
B		1.86	---
Wellington Fund	1	13.33	14.66
Investment Banking Corporations			
*Blair & Co		1	1⅝
*Central Nat Corp el A	*	21	23
*Class B	*	1	2
*First Boston Corp	10	15	16½
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105½	---
Atlantic County Water—		
5s 1958	104½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107¼	109¼
Community Water Service		
5½s series B 1946	86½	91½
6s series A 1946	88	93
Gulf Coast Water—		
1st 5s 1948	71	76
Indianapolis Water—		
1st mtge 3½s 1966	106¾	108¼
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4½s 1959	104	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	100	103
Monongahela Valley Water		
5½s 1950	102¾	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	97	101
5½s series A 1951	99½	102½
New York Water Service—		
5s 1951	99	102
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	106¾	107¾
Oregon-Wash Water Serv—		
5s 1957	98½	101½
Peoria Water Works Co—		
1st & ref 5s 1950	101½	---
1st consol 4s 1948	102	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	105	---
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	103½	105
Scranton-Spring Brook Water Service 5s 1961	100½	103
1st & ref 5s A 1967	100½	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	73	78
Spring Brook Wat Supply		
5s 1965	108	110
Springfield City Water—		
4s A 1956	105½	---
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	104½	---
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 968.

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Quotations on Over-the-Counter Securities—Friday Feb. 7—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
- Railroad Stocks
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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	f21	---
7s 1948	f21	---
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	f17	18
Bolivia (Republic) 8s 1947	f4½	4½
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f21	---
Brazil funding 5s 1931-51	f37	38
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) 7¼s 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	78	---
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	9
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 8S 6s '52	30	40
German Atl Cable 7s 1945	f32	---
German Building & Land-bank 6½s 1948	f21	---
German Central Bank Agricultural 6s 1938	f21	---
German Conversion Office Funding 3s 1946	f21½	23½
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	30
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	f23	26
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f7½	---
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 (Brasil)—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 968.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f6¼	7¼
B'way Barclay inc 2s 1956	f17	19
B'way & 41st Street—1st leasehold 3½-5s 1944	26	28½
Broadway Motors Bldg—4-6s 1948	63	65
Brooklyn Fox Corp—3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	31	33
Cheseborough Bldg 1st 6s '48	49½	51½
Colonade Construction—1st 4s (w-s) 1948	19	21
Court & Remsen St Off Bld 1st 3½s 1950	29	---
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	f31½	33½
Deb 5s 1952 legended	27	---
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	38
Film Center Bldg 1st 4s '49	35	---
40 Wall St Corp 6s 1958	f13	14½
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	34	---
Fuller Bldg debt 6s 1944	30	33
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st lshld 5s '46	77	---
Harriman Bldg 1st 6s 1951	f13	14
Hearst Brisbane Prop 6s' 42	31	33
Hotel St George 4s 1950	27½	29
Lefcourt Manhattan Bldg 1st 4-5s 1948	43	---
Lefcourt State Bldg—1st lease 4-6½s 1948	36	---
Lewis Morris Apt Bldg—1st 4s 1951	44½	---
Lexington Hotel units	36½	---
Lincoln Building—Income 5½s w-s 1963	72	73½
London Terrace Apts—1st & gen 3-4s 1952	32¾	34¾
Ludwig Baumann—1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	70	---
Metropol Playhouses Inc—S f deb 5s 1945	66	69
N Y Athletic Club 2s 1955	16¾	17¾
N Y Majestic Corp—4s with stock stmp 1956	3¾	4½
N Y Title & Mtge Co—5½s series BK	51	53
5½s series C-2	35¼	37
5½s series F-1	56¾	58¼
5½s series Q	47¼	49¼
Olicrom Corp v to	f1½	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	24	---
165 Broadway Building—See s f ctfs 4½ s (w-s '58	29	30½
Prudence Secur Co—5½s stamped 1961	59½	---
Realty Assoc Sec Corp—5s income 1943	60	63
Roxy Theatre—1st mtge 4s 1957	61	63
Savoy Plaza Corp—3s with stock 1956	9½	11
Sherneth Corp—1st 5¼ s(w-s) 1956	f10	11½
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	18½	19½
616 Madison Ave—3s with stock 1957	21	23
Syracuse Hotel (Syracuse)—1st 3s 1955	78	82
Textile Bldg—1st 3-5s 1958	23	25
Trinity Bldgs Corp—1st 5½s 1939	f27¾	30½
2 Park Ave Bldg 1st 4-5s '46	45	---
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	17	20
Westinghouse Bldg—1st mtge 4s 1948	35	---

CURRENT NOTICES

—H. C. Wainwright & Co., members of the New York and Boston Stock Exchanges and principal commodity exchanges, announce that Eliot K. Bartholomew and J. Albert Winne have been admitted to general partnership in their firm and that Phillip W. Wrenn has become a limited partner. Mr. Bartholomew was formerly on the staff of the "Wall Street Journal," specializing in railroad securities analysis. He was subsequently associated with Wood, Struthers & Co. and later became Assistant Vice-President of Blair & Co., Inc., from which position he resigned to accept partnership in H. C. Wainwright & Co. He will be located in New York, in charge of the firm's investment research department. Mr. Winne has had long experience in the investment field, and for the last eight years has been associated with Wood, Struthers & Co. He will also be in the New York office of H. C. Wainwright & Co., where he will have charge of the bond department. Mr. Wrenn was senior partner of the investment firm of Wrenn Bros. until its dissolution a few years ago. H. C. Wainwright & Co., established in 1868, has its principal offices in Boston and New York.

—Kidder, Peabody & Co. have admitted Amyas Ames, William C. Wilkes and John R. Chapin as general partners. Mr. Ames and Mr. Wilkes are located at the firm's New York office, Mr. Chapin at the Boston office. Mr. Ames was with Stone & Webster Investing Corp. from 1930 to 1932, when he became associated with Kidder, Peabody & Co. He has been sales manager in the firm's New York office since 1936 and continues as partner in charge of sales. Mr. Wilkes was associated from 1922 through 1934 with the Guaranty Co. of New York, where he was Secretary of the Investment Committee. Since that time he has been with Kidder, Peabody & Co. in charge of investigations for the buying department and as head of the statistical department. He is a director of the Manhattan Life Insurance Co. and of the Lincoln Mortgage Co. of Newark, N. J. Mr. Chapin, associated with Kidder, Peabody & Co. and its predecessors since 1910, is a former Governor of the Investment Bankers Association and former President of the Bond Club of Boston. He has served on the Board of Governors of the Boston Association of Stock Exchange Firms for 10 years.

—Butcher & Sherrerd of Philadelphia have opened a Trenton office in the Board Street Bank Building. The new office will be under the direction of James R. Barber who since 1913 has been Manager of Graham, Parsons & Co. Trenton office. He is also a Director of the Trenton Banking Corp., Delaware & Bound Brook R. R. Co., Joseph Stokes Rubber Co. and President of the Trenton Mortgage Service Co. and Hotel Realty Co.

Burt E. Myrick will also be associated with the new office. Mr. Myrick was formerly a Vice-President of the Princeton Bank & Trust Co. and recently associated with Graham, Parsons & Co. in Trenton.

—George L. Harrison, President of the New York Life Insurance Co., who, until recently, held the office of President of the Federal Reserve Bank of New York, was elected an honorary member of New York Chapter, American Institute of Banking at its fortieth annual banquet held at the Hotel Astor. This award, which is made annually to an outstanding figure in the financial world, is given in recognition of services rendered to banking and the chapter. Mr. Harrison was presented with a suitably inscribed scroll by Clinton W. Schwer, President of the chapter and with the Chase National Bank.

—The annual meeting of the General Agents Association of the Provident Mutual Life Insurance Co. of Philadelphia will be held on Feb. 3 to Feb. 6 inclusive at the Edgewater Beach Hotel, Chicago, Ill.

M. Albert Linton, President of the company, and Willard K. Wise, Vice-President and Manager of agencies of the company, head the list of speakers for the four-day session.

J. Henry Hooper, of Baltimore, Md., President of the association, will act as Chairman of the meeting.

—Slepack & Co., members of the New York Stock Exchange, announce that they are now making their offices with the New York Stock Exchange firm of Abraham & Co., 120 Broadway, New York. Henry Schwed, formerly a partner of Slepack & Co., and Eugene Kaye, formerly associated with that firm, are now with Abraham & Co.

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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. 4649 to 4652, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $8,096,065.

Everel Propeller Corp. (2-4649, Form A-1) of Baltimore, Md. has filed a registration statement covering 50,000 shares of $1 par capital stock. Proceeds of the issue will be used toward payment of debt and for working capital. Enos S. Stockbridge is President of the company. Riter & Co. has been named underwriter. Filed Jan. 30, 1941.

(Walter E.) Heller & Co. (2-4650, Form A-2) of Chicago, Ill. has filed a registration statement covering 20,000 shares of $50 par 5½% cumulative preferred stock and 25,000 shares of $2 par common stock. Proceeds of the issue will be used for working capital. Walter E. Heller is President of the company. F. Eberstadt & Co., Inc. has been named underwriter. Filed Jan. 30, 1941.

Associated Investors, Inc. (2-4651, Form C-1) of Kansas City, Mo. has filed a registration statement covering 3,200 Associated Investors certificates, series C. Of the certificates registered 600 are for the non-insured plan and will be offered at $1,800 each; 600 are for the insured plan and will be offered at the same price; and the remaining 2,000 are for the full paid plan and will be offered at $250 each. Proceeds of the issue will be used for investment. Simpson Yeomans is President of the company. Sponsored by depositor. Filed Jan. 31, 1941.

Aviation Corp. (2-4652, Form A-2) of New York, N. Y. has filed a registration statement covering 1,445,555 shares of $3 par capital stock. Filed Feb. 5, 1941. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Feb. 1, page 816.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Net profit	z$479,352	$872,506	z$2,127,444	$1,984,331
y Earnings per share	$1.46	$2.66	$6.48	$5.87

x After interest, depreciation and Federal income taxes. y On 328,108 shares capital stock. z After deducting excess profits tax.

$1 *Dividend*—

Directors have declared a regular quarterly dividend of $1 per share on the common stock, payable March 12 to holders of record Feb. 14. Previously regular quarterly dividends of 75 cents per share were distributed. Extra of 25 cents in addition to regular quarterly dividend of 75 cents was paid on Dec. 12, 1939; dividend of 50 cents was paid on Sept. 12, 1939, and previously regular quarterly dividends of 25 cents per share were distributed. —V. 152, p. 110.

Acme Wire 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 Feb. 3. Dividend of 50 cents was paid on Dec. 15, last, and regular quarterly dividends of 30 cents per per share were distributed on Nov. 15, Aug. 15 and May 15, 1940 and previously 25 cents per share was paid each three months.—V. 151, p. 3384.

Alexander & Baldwin, Ltd.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the capital stock, payable March 15 to holders of record March 5. This compares with $2.50 paid on Dec. 16 and Sept. 14, last; $1.50 paid on June 15, and March 15, 1940; $1 paid on Dec. 20, 1939; $2.50 paid on Dec. 15, 1939; $1.50 on Sept. 15 and on June 15, 1939; 50 cents on May 15, 1939, and $1.50 paid on March 1, 1939. See also V. 149, p. 3707.—V. 151, p. 1712.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net inc. from real estate operations	$85,271	$96,314	$89,796	$66,957
Int. charges on mtges.	51,632	56,108	61,626	55,765
Net profit	$33,639	$40,206	$28,170	$11,192
Income from other inv. (incl. interest)	y13,913	12,174	x16,221	x125,185
Total income	$47,552	$52,380	$44,391	$136,378
Gen. corp. exps. & taxes	26,483	28,211	30,725	34,854
Depreciation	25,528	28,041	27,945	21,100
Adjust. of investment	z1,574,596	------	------	------
Loss on N. Y. Worlds Fair bonds	------	454	------	------
Net loss	$1,579,054	$4,326	$14,277	pref$80,423

x Includes $4,429 in 1938 and $20,670 in 1937 profit from sale of real estate. y Includes $9,557 profit from sale of real estate. z Adjustment of investment in the Broad-Exchange Co. (less amount charged against reserve for possible losses of $250,000), as above $1,574,596.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
y Real estate, securs. & mtges.	$863,017	$2,439,832	Preferred stock	$2,400,000	$2,400,000
Acc'ts receivable	674	1,199	x Common stock	660,000	660,000
Cash	125,567	135,071	Accounts payable	2,576	1,769
Prepaid insurance	5,725	------	Rents rec. in advs. & sec. on leases	2,917	2,493
Furn. & fixtures	1	1	Int. pay., accrued	11,768	11,244
			Deferred credit	6,829	10,651
			Deficit	2,089,108	510,053
Total	$994,983	$2,576,102	Total	$994,983	$2,576,102

x Represented by 132,000 shares of $5 par value. y After reserve or possible losses of $921,261 in 1940 and $1,171,261 in 1939.—V. 150, p. 985.

Aldred Investment Trust—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Revenue from all sources	$202,033	$317,129	$337,812	$384,771
General expenses	31,686	33,745	33,727	38,773
Int. on debentures	266,445	273,041	277,320	282,491
Prov. for Fed. surtax	------	------	250	y13,500
x Net profit	loss$96,099	$10,343	$26,515	$50,007
x Earnings per share on common stock	Nil	$0.06	$0.15	$0.29

x Before profit or loss on sales of securities. y No provision has been made for normal income tax for the reason that the trust will have no taxable normal income for the year 1937.

Balance Sheet Dec. 31, 1940

Assets—Securities, at cost, $8,518,755; cash on demand deposit, $21,012; accrued interest and declared dividends receivable on securities, $26,323; deferred expense, $550; total, $8,566,639.

Liabilities—Shareholders debentures, due Dec. 1, 1967, interest at 4½% per annum, $5,900,000; accrued interest on shareholders debentures, $22,125; accounts payable and accrued expenses, $5,121; beneficial interest, represented by 171,500 common shares of no par value, $1,775,529; earned surplus, $442,132; surplus arising from reacquirement and retirement of 41,000 common shares, $421,732; total, $8,566,639.—V. 151, p. 235.

Allied Kid Co.—*Earnings*—

6 *Months Ended Dec. 31*—	1940	1939
Net earnings after provision for Federal taxes on income and excess profits	x$330,000	$292,945
Earnings per share	x$1.26	$1.13

x Approximate.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 11. This compares with dividends of 20 cents paid in each of the four preceding quarters and 12½ cents per share distributed each three months previously.—V. 152, p. 668.

Allied Laboratories, Inc. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31

	1940	1939
Gross profit on sales	$1,187,087	$1,480,922
Selling, general and administrative expenses	1,003,943	1,007,086
Net profit from operations	$183,144	$473,836
Other income	11,167	11,281
Total income	$194,311	$485,118
Interest	5,906	13,477
Other deductions	631	727
Federal income tax	38,399	78,582
State income tax	2,390	3,833
Net profit	$146,984	$388,499
Earned surplus, Dec. 31, 1938	679,068	447,450
Total surplus	$826,052	$835,949
Dividends on common stock (70 cents per share)	145,968	156,880
Balance, Dec. 31	$680,084	$679,068

Note—Provision for depreciation included in the above statement amounted to $50,944 ($38,121 in 1939).

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $125,326; accounts and notes receivable (less reserve for allowances and doubtful accounts of $44,053), $334,025; inventories, $992,727; cash surrender value of corporate life insurance, $48,810; investments, $11,388; prepaid expenses and deferred charges, $34,982; plant and equipment (less reserve for depreciation of $385,603), $1,460,812; total, $3,008,071.

Liabilities—Bank loans, $200,000; accounts payable, $41,000; accrued liabilities, $55,763; provision for Federal and State income taxes, $39,375; liability for redemption of preferred stock called Jan. 1, 1937, at $52 a share (35 shares not yet presented for redemption), $1,820; common stock (249,530 no par shares), $1,247,650; capital surplus, $742,378; earned surplus, $680,084; total, $3,008,071.—V. 151, p. 1130.

Aluminum Co. of America—*Acquires Full Control of American Magnesium Corp.—To Expand Business in aid of National Defense Program*—

Company issued the following statement Feb. 6:

As requested by the Office of Production Management of the National Defense program, company will start immediately the further expansion of operations of American Magnesium Corp. so that manufacture of magnesium products by the latter corporation will be greatly increased.

In order to carry out this expansion, Aluminum Co., Feb. 6, purchased the half interest in American Magnesium Corp. formerly owned by the General Aniline & Film Corp., and thus American Magnesium Corp. becomes a wholly owned subsidiary of Aluminum Co. of America. This purchase, together with the establishment of new plant facilities at Buffalo, N. Y., augmenting existing facilities at Cleveland, O.; Los Angeles, Calif., and New Kensington, Pa., will require the expenditure by Aluminum Co. of several millions of dollars.

The manufacture of magnesium products by American Magnesium Corp. has already been increased to 20 times the normal peace-time demands experienced by this corporation as late as the year 1938. The new facilities will further increase this present production. American Magnesium Corp. does not engage in the production of the metal, magnesium, itself, but fabricates magnesium articles some of which have very recently assumed unprecedented importance because of National Defense requirements.

Having been in the magnesium business since 1917, Aluminum Co. will continue its developments of that metal to meet the present emergencies from a defense standpoint.

The magnesium business has been an unprofitable one but magnesium is an essential material in a number of important aluminum alloys and is highly important at this time because of various applications in which it is valuable for defense materials.

Although the plant facilities of American Magnesium Corp. were more than adequate to meet peacetime demands, the national crisis makes it important to carry out the program at this time.—V. 151, p. 3548.

American Capital Corp.—*Earnings*—

Income Account Years Ended Dec. 31

Calendar Years—	1940	1939	1938	1937
Interest and dividends	$259,498	$232,317	$177,529	$344,407
Profit from sales of secs	19,332	140,058	255,206	219,629
Total income	$278,830	$372,376	$432,735	$564,036
Research fees	------	40,200	28,380	24,400
Fees of transfer agents, trustees, &c	55,146	19,569	24,997	24,766
Gen. exps., incl. salaries	50,669	44,116	54,412	63,701
Federal income tax	4,692	11,936	32,290	26,150
Net income	$168,322	$256,555	$292,656	$425,020
Prior pref. dividends	137,871	138,558	138,765	138,971
Preferred dividends	88,000	114,275	143,300	296,920
Deficit	$57,549	sur$3,722	sur$10,591	$10,871

Balance Sheet, Dec. 31, 1940

Assets—Cash, $1,057,095; accounts receivable, $9,123; investments, $6,889,503; prepaid expenses, $5,700; total, $7,961,421.

Liabilities—Accounts payable, $12,483; $5.50 cumulative prior preferred stock, 25,018 no par shares stated value $95 per share, $2,376,710; $3 cumulative preferred stock 88,000 no par shares stated value $10 per share $880,000; com. class A (par 10c.), $11,047; class B com. stock (par 10c.) $63,266; capital surplus, $4,082,909; earned surplus (since Dec. 31, 1932) $535,005; total, $7,961,421.—V. 151, p. 3548.

American Car & Foundry Co.—*New Vice-President*—

Company announced on Jan. 29 that effective immediately, W. E. Hedgcock who, since March 29, 1940, has been acting head of the Sales Department is appointed Vice-President in Charge of Sales, with full authority as to the direction of the affairs and of the personnel of that Department. —V. 152, p. 260.

American Cities Power & Light Corp.—*Annual Report*

C. A. Johnson, President, states:

The net assets of the corporation, based on Dec. 31, 1940 market prices, amounted to $9,886,110, equivalent to $46.62 per share of both series of

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Class A (preferred) stock outstanding (after deducting shares held in the treasury).

During the year the stockholders authorized the purchase of 40,000 shares of serial class A stock for retirement, and there were purchased 9,398 shares of the conv. class A stock, optional dividend series and 12,980 shares of the class A stock, optional dividend series of 1936 of which 9,073 shares of the conv. class A stock, optional dividend series and 12,480 shares of the class A stock, optional dividend series of 1936, were retired. At Dec. 31, 1940, 325 shares and 500 shares, respectively, were held in the treasury for retirement. It is the intention of the corporation from time to time to purchase additional shares of serial class A stock for retirement as authorized by the stockholders.

Income Account for Calendar Years

	1940	e1939	f1938	f1937
Cash divs. and interest	$1,072,526	$1,038,055	$1,200,972	$1,918,696
Oper. exps., taxes & int.	221,592	247,319	282,521	322,205
Prov. for income taxes	1,250	21,000	32,400	28,467
Net income	$849,684	$769,736	$886,051	$1,568,024
Previous oper. surplus	2,775,245	2,780,837	4,315,463	4,471,792
c Profits on sale of secs	------	27,265	------	189,794
Total	$3,624,929	$3,577,838	$5,201,514	$6,229,610
Prov. for res. for conting.	------	------	------	180,000
c Loss on sales of secur s (net)	15,082	------	1,812,897	------
Divs. on conv. cl. A stk. optl. div. series	h380,547	g400,321	a381,124	b457,435
Cl. A stk. paid in cash	266,188	312,735	226,656	406,606
On acct. of arrears on class A stocks, in cash	------	89,536	------	------
Cl. B stk. pd. in cash	------	------	------	870,106
Balance Dec. 31	$2,963,112	$2,775,245	$2,780,837	$4,315,463

a Includes $108,204 payable Feb. 1, 1939. b Paid in cash. c Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. d Paid in cash and in class B stock (capialized at $1 per share). e Includes credits and charges of wholly-owned subsidiary, Consolidated Holdings Corp., for the period from Jan. 1, 1939 to date of liquidation, Oct. 24, 1939. f Consoidated figures. g Includes $98,131 payable Feb. 1, 1940. h Includes $91,083 payable Feb. 1, 1941.

The net assets of the corporation, based on Dec. 31, 1940 market prices, amounted to $9,886,110, equivalent to $46.62 per share of both series of class A (preferred) stock outstanding (after deducting shares held in the treasury). The net unrealized depreciation of investments; on basis of balance sheet, as at Dec. 31, 1940 was $12,995,057 and at Dec. 31, 1939, on the basis of the balance sheet, was $6,956,878.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
a Investments	28,089,833	28,473,595	Accts. payable and accrued expenses	18,655	57,079
Cash	53,290	145,015	Notes payable to banks, secured	5,000,000	5,000,000
Accts. receivable	12,892	14,879	Dividend payable	91,083	98,131
Dividends and interest receivable	c25,850	85,292	Res. for conting.	180,000	180,000
			Res. for inc. taxes	10,961	30,291
			b Capital stock	8,203,341	8,536,929
			Earned surplus	2,963,112	2,775,245
			Capital surplus	11,714,714	12,041,106
Total	28,181,866	28,718,782	Total	28,181,866	28,718,782

a Based on Dec. 31, 1940 prices, the aggregate market value was $15,094,776 ($21,516,717 in 1939). Securities aggregating $8,082,618 ($8,721,780 in 1939) based on Dec. 31, 1940 and 1939, respectively, quoted market prices are deposited as collateral on notes payable.

b Represented by 121,444 (130,842 in 1939) shares of serial class A stock (par $25), 90,612 (103,592 in 1939) shares of $2.75 cum. class A stock, optional dividend series of 1936, and 2,901,940 shares class B stock (par $1) in 1940 and 1939.

c Dividends only.

To Buy Own Shares—

Stockholders will vote on a proposal at the annual meeting in Richmond, Va., on March 4, to authorize directors to purchase an additional 50,000 shares of company's serial class A stock of either the convertible optional dividend series or of the optional dividend series of 1936 or of both these series in the open market for retirement. These 50,000 shares proposed to be purchased are in addition to the 17,622 shares which remain to be purchased under the authorization given in 1940.

Effect of the proposed retirement of serial class A shares would be to reduce company's capital by $25 for each share retired, to reduce capital surplus by difference between $25 and the price paid for each share retired, and to increase to the extent prices paid for these shares are below asset values the asset values of the remaining class A and class B shares, according to the company.—V. 152, p. 110.

American Foreign Investing Corp.—*Earnings*—

Formerly Foreign Bond Associates, Inc.]

Years End. Dec. 31—	1940	1939	1938	1937
Interest earned	z$42,191	y$33,502	x$25,656	$24,537
Operating expenses	31,164	29,251	23,038	18,103
Excess of int. earned over oper. expenses	$11,027	$4,252	$2,617	$6,434
Net profit from sales of securities computed on basis of average cost	a451	68,435	27,606	89,985
Total	$11,478	$72,686	$30,223	$96,419
Federal normal tax	1,000	11,542	3,300	13,500
Fed. surtax on undistributed profits	------	------	------	1,500
Net profit	$10,478	$61,144	$26,923	$81,419
Dividends paid	33,360	53,977	67,432	67,143

x Includes miscellaneous income of $2,094. y Includes dividends received of $1,033. z Includes $2,065 dividends received and miscellaneous income of $125. a After deducting losses of $41,922.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $82,997; receivable for securities sold but not delivered, $5,194; securities owned, $547,695; accrued interest receivable, $4,036; miscellaneous accounts receivable, $1,391; furniture and fixtures (less reserve for depreciation of $301), $1,198; deferred charges, &c., $990; total, $643,502.

Liabilities—Payable for securities purchased but not received, $24,029; accounts payable and accrued expenses, $2,219; provision for accrued taxes, general, $2,130; provision for Federal income taxes (subject to review by the United States Treasury Department), $1,000; provision for taxes applicable to prior periods, $2,000; common stock (par 10c.), $9,692; capital surplus, $909,198; earned deficit (before excess of cost over market value of securities owned—deducted below), $9,915; excess of cost over market value of securities owned, *Dr*$296,851; total, $643,502.—V. 151, p. 3736.

American Furniture Co.—*Three-Cent Dividend—*

Directors have declared a dividend of three cents per share on the common stock, payable Feb. 15 to holders of record Feb. 13. Dividend of five cents was paid on Nov. 23, last, this latter being the first dividend paid in some time.—V. 151, p. 3385.

American Gas & Electric Co.—*Subsidiaries to Borrow $7,500,000—Company to Make Capital Contributions of $2,558,500.*

The Securities and Exchange Commission announced Feb. 5 that company has filed a declaration (File 70-241) under the Holding Company Act regarding proposed loans on open account during 1941 to 4 of its subsidiaries. The loans will bear interest at the rate of 3¼% per annum and will not exceed the following amounts:

Atlantic City Electric Co	$2,500,000
Indiana General Service Co	1,000,000
Indiana & Michigan Electric Co	2,000,000
The Ohio Power Co	2,000,000

According to the declaration the loans will enable the subsidiary companies to meet in part, obligations already incurred for property additions and to pay part of the cost of property additions now in progress, pending permanent financing.

The company stated that the proposed loans will be of a temporary nature pending permanent financing, which is expected to be completed within the next 12 to 15 months. If such permanent financing by any of the subsidiary companies has not been completed within 15 months from the day on which the declaration becomes effective, the company agrees to present to the Commission for determination at that time the question of what part or all of said loans should be converted into a capital contribution or into common stock investment.

The company also proposes to make capital contributions to or additional investments in common stocks of two of its subsidiary companies as follows:

Kingsport Utilities, Inc	$100,000
Wheeling Electric Co	2,458,500

Kingsport Utilities, Inc. will use the funds to meet, in part, obligations already incurred for property additions and to meet, in part, the cost of property additions now in progress. Wheeling Electric Co. will use the funds it receives to meet the maturity of $2,458,500 of outstanding first mortgage bonds, due May 1, 1941. This will eliminate all the funded debt of Wheeling Electric Co., it is stated.—V. 152, p. 260.

American Hair & Felt Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the second preferred stock, payable Feb. 10 to holders of record Feb. 5. Like amount was paid on Dec. 27, and Nov. 15, last, and on Dec. 28, 1939.—V. 151, p. 3548.

American Indemnity Co.—$1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable April 1 to holders of record March 1. Dividend of $1.20 was paid on Oct. 1, last; and one of $1.12½ per share paid on April 1, 1940.—V. 149, p. 868.

American Magnesium Corp.—100% *Control Acquired by Aluminum Co. of America*—See latter company.

American Metal Co., Ltd.—*To Pay 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. This compares with 75 cents paid on Dec. 23, last; 25 cents on Dec. 2, Sept. 3, June 1 and March 1, 1940; 50 cents paid on Feb. 1, 1940, and 25 cents paid on Dec. 27, Dec. 1, Sept. 1 and March 1, 1939.—V. 151, p. 3385.

American Meter Co., Inc.—*To Pay 75-Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record Feb. 26. Dividends of $1 were paid on Dec. 16, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 3078.

American Stores Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 27 to holders of record Feb. 18. Dividends of like amounts were paid on Dec. 27, July 27 and on March 25, 1940.—V. 152, p. 669.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of about 129,400 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of January, 1941.

The gain for the previous month was 111,300 and for January, 1940, 94,700. At the end of January this year there were about 17,613,400 telephones in the Bell System.—V. 152, p. 669.

American Water Works & Electric Co., Inc.—*Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 1, 1941, totaled 61,875,000 kilowatt hours, an increase of 18.1% over the output of 52,404,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
Jan. 11	61,369,000	54,490,000	45,715,000	40,233,000	49,494,000
Jan. 18	61,155,000	54,066,000	44,973,000	40,743,000	50,441,000
Jan. 25	62,056,000	53,526,000	46,455,000	39,727,000	50,683,000
Feb. 1	61,875,000	52,404,000	46,094,000	39,300,000	52,042,000

—V. 152, p. 817.

American Wire Fabrics Corp.—*Earnings—*

3 *Months Ended*—	*Dec.* 31. '40	*Sept.* 30, '40
Net income after all charges, but before provision for income taxes	$250,651	$125,861

—V. 121, p. 1230.

Arcturus Radio Tube Co.—*Suspended from Dealings—*

The common stock has been suspended from dealings by the New York Curb Exchange.

Notice has been received by the New York Curb Exchange that the transfer books for the common stock of the company will be permanently closed as of Feb. 5, 1941.

The company is in process of complete liquidation pursuant to an amended plan of reorganization resulting from proceedings under the Federal Bankruptcy Act.—V. 150, p. 1589.

Arden Farms Co.—*Accumulated Dividend—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 preferred stock, payable March 1 to holders of record Feb. 18. Like amount was paid on Dec. 2, last.—V. 151, p. 2633.

Arkansas Natural Gas Corp.—*Preferred Stock Offered—*

Allen & Co. after the close of business Feb. 6 offered a block of 40,000 shares of 6% pref. stock (par $10) at $8 a share. The stock is traded on the New York Curb.

The stock, it is said, does not represent British holdings, but was for domestic account.—V. 150, p. 4116.

Associated Gas & Electric Co.—*Weekly Output—*

The Atlantic Utility Service Corp. reports that for the week ended Jan. 31, net electric output of the Associated Gas & Electric group was 109,302,672 units (kwh.). This is an increase of 10,970,487 units or 11.2% above production of 98,332,185 units a year ago.—V. 152, p. 817.

Associated Investors, Inc.—*Registers with SEC—*

See list given on first page of this department.

Atchison Topeka & Santa Fe RR.—*New Director—*

Merle J. Trees, was on Jan. 29 elected a director of this company. He succeeds the late William B. Storey, former President.—V. 152, p. 818.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,374,155	$2,006,533	$26,131,316	$25,012,638
Oper. exps. (incl. deprec.)	1,949,892	2,081,273	24,047,931	23,646,879
Net oper. revenue	$424,263	x$74,740	$2,083,385	$1,365,759
Taxes	4,660	51,902	711,002	515,231
Operating income	$419,603	x$126,641	$1,372,383	$850,528
Other income	*Dr*10,304	13,981	89,533	59,544
Gross income	$409,299	x$112,661	$1,461,916	$910,072
Interest, rentals, &c	134,310	120,434	1,317,508	1,350,926
Net income	a$274,989	x$233,095	a$144,408	x$440,854

x Loss. a These operating earnings are before Federal excess profits taxes and year-end audit adjustments, and do not include profits or losses arising

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from disposition of capital assets or purchase of this company's obligations.

Notes—(1) Included in the above results, are earnings of the New York & Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before adjustment in the amount of $165,000, 50% of which is subject to possible recapture by the Maritime Commission as provided in the Merchant Marine Act.

(2) The net income for the month of December, 1940 reflects a revision in depreciation rates resulting in a decrease in charge to operating expense for depreciation on floating equipment for the year 1940 in the amount of $233,351.—V. 152, p. 261.

Atlantic Ice Mfg. Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1940	1939	1938	1937
Gross revenue	$510,037	$562,874	$556,774	$601,023
Oper. exps., maint. and taxes, incl. Fed. taxes	401,125	409,646	413,326	468,064
Operating income	$108,912	$153,228	$143,448	$132,960
Net income from sale of refrigerators	*Dr*518	*Dr*1,469	*Dr*1,318	3,354
Total income	$108,395	$151,760	$142,130	$136,313
Interest	68,065	67,699	72,089	74,039
Depreciation	51,478	56,309	55,071	57,480
Profit	loss$11,149	$27,751	$14,970	$4,794

Condensed Balance Sheet Dec. 31, 1940

Assets—Fixed capital, $2,954,332; cash, $15,485; notes receivable, $1,699; accounts receivable (less reserve of $10,489;), $42,134 investments, $22,531; special deposits, $30,205; inventories (ice in storage), $3,213; materials and supplies, $7,555; prepayments, $11,056; deferred items, $329; total, $3,088,539.

Liabilities—Common capital stock (14,189 shares), $361,030; preferred capital stock (4,404 shares), $440,050; first mortgage 20-year bonds, $903,000; purchase money mortgages, $73,070; serial notes, $54,864; notes payable, $93,400; accounts payable, $34,958; accrued items, $57,764; reserve for depreciation, $491,845; earned surplus, $492,494; capital surplus, $86,064; total, $3,088,539.—V. 150, p. 986.

Atlanta & West Point RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$185,053	$156,824	$144,169	$125,532
Net from railway	44,060	26,034	36,872	def8,935
Net ry. oper. income	696	def7,842	10,971	def40,948
From Jan. 1—				
Gross from railway	1,927,173	1,819,046	1,669,961	1,788,864
Net from railway	324,293	280,974	182,132	192,506
Net ry. oper. income	11,114	def18,900	def105,820	def78,583

—V. 152, p. 112.

Auburn Central Mfg. Corp.—*Earnings*—

Earnings for Six Months Ended Oct. 31, 1940

Net sales	$1,021,854
Cost of sales	968,251
Gross profit from sales	$53,602
Other operating income	9,685
Total	$63,287
Expenses	143,984
Loss	$80,696
Other income	11,083
Net loss	$69,612
Other deductions	1,254
Net loss for period	$70,867

Comparative Balance Sheet

Assets—	*Apr. 30 '40*	*Oct. 31 '40*	*Liabilities*—	*Apr. 30 '40*	*Oct. 31 '40*
Cash	$320,244	$72,183	Accts. pay. (trade)	$124,634	$197,913
Notes & accts. receivable (net)	230,499	179,676	Pref. liabilities of predecessor	14,844	------
Inventories	406,784	517,313	Accrued liabilities	47,131	39,087
Marketable securs.	148,275	149,122	Prov. for reorganization fees, &c. expenses	159,002	------
Other notes and accounts receiv'le	28,524	24,752	Sundry accts. pay.	2,667	3,545
Miscell. investm'ts	4,669	143	Prov. for officers's compen. pay. in common stock	------	1,459
Fixed assets (net)	956,748	974,122	4% preferred stock (par $50)	850,050	845,550
Prepaid expenses & deferred charges	7,371	13,356	Com. stk. (no par)	904,786	913,982
			Earned deficit	------	70,867
Total	$2,103,115	$1,930,670	Total	$2,103,115	$1,930,670

—V. 151, p. 1426, p. 3880.

Atlas Powder Co.—*Earnings*—

Calendar Years—	a1940	a1939	a1938	y1937
Sales (net)	$20,581,843	$16,531,245	$15,001,530	$17,385,515
Cost of sales, delivery, &c., expenses	17,823,693	15,024,273	13,828,566	15,872,119
Net oper. profit	$2,758,150	$1,506,972	$1,172,964	$1,513,396
Other income (net)	132,170	76,624	36,540	135,554
Gross income	$2,890,320	$1,583,596	$1,209,504	$1,648,949
Federal taxes	1,105,891	284,459	196,448	215,077
Net income	$1,784,429	$1,299,137	$1,013,056	$1,433,871
Preferred divs. (6%)	342,985	342,985	342,985	342,985
Common dividends	1,063,436	747,480	560,692	936,176
Surplus	$378,008	$208,672	$109,379	$154,710
Com. shs. outstanding	252,279	250,288	249,163	248,145
Earns. per sh. on com.	$5.71	$3.82	$2.69	$4.40

a Includes wholly-owned subsidiary. y The 1937 figures include Atlas de Mexico, S. A., for nine months ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	4,365,690	2,959,097	Accts. payable	820,576	688,519
Other marketable securs. at cost	824,468	965,830	Accrued liabilities	319,136	207,305
e Accts. and notes receivable, trade	2,592,565	2,276,673	Contract advances	513,810	------
Inventories	3,487,006	3,161,972	Fed. inc. tax accr. k	1,091,062	290,140
Notes rec., empl's.	8,827	10,569	Social security tax accrued	69,099	60,025
Misc. notes & accts. receivable, &c.	141,170	39,651	Div. accrued on preferred stock	57,164	57,164
Securities of unconsolidated sub	983,444	907,273	Notes payable	1,427,000	------
i Co.'s cap. stock	292,066	373,368	Deferred credits	52,643	------
b Miscell. invest.	288,707	283,436	Res. for contng.	1453,594	a253,252
g Plant prop's and equipment	8,958,494	7,325,996	5% cum. conv. pf. stock (par $100)	6,859,700	6,859,700
Goodwill, pats., &c	4,053,179	4,053,153	h Common stock	8,761,725	8,761,725
Deferred charges	50,290	63,201	Paid-in surplus	1,008,790	1,008,790
			Earned surplus	4,611,607	4,233,599
Total	26,045,906	22,420,219	Total	26,045,906	22,420,219

a Includes insurance reserve. b Includes $11,000 U. S. Govt. bonds (book value $10,735) deposited as guarantee under Pennsylvania Compensation Law. e After reserve for doubtful accounts and notes of $223,310 ($201,481 in 1939). g After reserve for depreciation and obsolescence of $9,187,554 in 1940 and $8,484,035 in 1939. h Represented by 262,851 no par shares. i 10,573 (12,563 in 1939) shares common stock. j Includes $50,000 current note payable. k Federal income and excess profits taxes accrued. l Reserves for insurance, pensions and contingencies.

To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable March 10 to holders of record Feb. 28. This compares with $2 paid on Dec. 10, last; 75 cents paid in each of the three previous quarters; $1.50 paid on Dec. 11, 1939, dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 151, p. 2794.

Aviation Corp.—*Exchange Plan*—

The stockholders will vote Feb. 17 on amending the certificate of incorporation in certain respects, among others, increasing the authorized capital stock to 7,500,000 shares from 5,000,000 shares, and on approving the "plan of exchange and offering to stockholders" (see details under Aviation & Transportation Corp. in V. 152, p. 818).

Victor Emanuel, President, in a letter to stockholders states:

Since the present officers of the Aviation Corp. and Aviation & Transportation Corp. first took over the responsibilities of management in 1937, one of our primary objectives has been to combine the assets of these two companies. The purpose is to eliminate the overlapping functions of organization and duplication of taxes and other expenses necessarily involved in the operation of two separate corporations.

Both corporations have interlocking managements, and Aviation & Transportation Corp. already owns approximately 30% of the outstanding capital stock of the Aviation Corp. Any plan submitted with the recommendation of the directors, therefore, must necessarily be not only practical and beneficial from a business standpoint, but also inheren ly fair to each and every stockholder of both corporations. The plan now submitted is the result of a long study of these problems, and is believed by officers and directors to meet the above conditions.

On Jan. 27, 1941 the Securities and Exchange Commission entered an order exempting the plan and the proposed transactions embraced thereby from the provisions of the Investment Company Act of 1940 in accordance with its opinion.

Briefly summarized, the plan contemplates the offering of additional stock of the Aviation Corp. for subscription pro rata by its stockholders and the transfer of substantially all of the assets of Aviation & Transportation Corp., other than its present holdings of 1,288,786 shares of the capital stock of the Aviation Corp. and some cash, in payment for additional stock of that corporation. This will increase Aviation & Transportation Corp.'s holdings of the Aviation Corp. stock to at least 1,718,381 shares, and possibly to a substantially higher number, depending, among other things, upon the extent to which other stockholders exercise their subscription rights to purchase additional shares at the same offering price.

The board of directors of the Aviation Corp. has determined that the record date for determination of stockholders entitled to rights to subscribe under the proposed offering to stockholders shall be fixed as of the close of business on Feb. 24, subject to a registration statement with respect to the shares of capital stock of the Aviation Corp. to be offered becoming effective prior thereto and subject also to the approval of the "Plan of Exchange and Offering to Stockholders" by a vote of the holders of a majority of the capital stock of the corporation on Feb. 17, 1941, the date of the special meeting.

Upon the consummation of the plan, Aviation & Transportation Corp. will be dissolved and its assets, then consisting wholly of capital stock of the Aviation Corp. and cash, will be distributed to its stockholders as a liquidating dividend. The exact amount available for distribution cannot now be ascertained, as such amount will depend upon market conditions at the time the plan goes into effect, the offering price, and other variables more fully described in the proxy statement.

Because of the obvious advantages of the plan to both corporations, directors submit this plan with their unanimous approval and recommendation for the adoption of the same.

Among the advantages of the plan to the stockholders of Aviation & Transportation Corp. are the following:

(1) The liquidation of such company will afford a direct participation in the ownership of the Aviation Corp., now the principal asset of such corporation, and through this direct participation the stockholders will also share more directly in the potential earnings and profits of the Aviation Corp.'s attractive investments in the aviation industry. These include its directly owned Republic Aircraft Products Division, which is engaged in the manufacture of precision parts for other aircraft engine manufacturers, its wholly owned subsidiary, Aviation Manufacturing Corp., which is engaged in the manufacture of aircraft engines and propellers, its subsidiary, Vultee Aircraft, Inc., which is engaged in the manufacture of military and commercial aircraft and its investments in the capital stock of Pan American Airways Corp. and in the convertible debentures of American Airlines, Inc.

(2) The capital stock of the Aviation Corp. is listed on the New York Stock Exchange and enjoys a broader distribution and wider market than the stock of Aviation & Transportation Corp.

(3) Taxes on any intercorporate dividends would be eliminated.

Among the more important benefits accruing to the Aviation Corp. and its stockholders are the following:

(1) Such corporation will receive substantial new capital amounting to at least $4,300,000, of which a minimum of $1,200,000 will be represented by cash. Such improvement in the corporation's financial position will be advantageous, in view of its expanding activities, and will permit the payment of its present bank indebtedness without reduction in its cash position.

(2) The acquisition of 87,800 founders shares of New York Shipbuilding Corp. added to the 15,000 shares now held will give it 20.6% of that corporation's total stock and 58.7% of its voting stock. New York Shipbuilding Corp. is operating on a profitable basis and has a backlog of unfilled orders amounting to approximately $520,000,000 as of Nov. 30, 1940, which at the present rate of production will give it capacity operations over the next four years.

(3) Such corporation will acquire approximately 50% of the preferred and common shares representing control of Auburn Central Manufacturing Corp. It is proposed to use a portion of that corporation's plant facilities to manufacture parts and stampings for two important subsidiaries of the Aviation Corp., Vultee Aircraft, Inc. and Aviation Manufacturing Corp. and other manufacturers.

For both corporations consummation of the plan involves additional advantages through the elimination of various taxes and other expenses now duplicated.

Most of the enterprises in which the Aviation Corp. is now engaged, as well as the new investments to be acquired, are closely related to the building of aircraft, aircraft engines, parts and accessories and naval vessels, or to air transportation. Consummation of the plan at the earliest possible date will facilitate expanded operations in some of these companies and is therefore in furtherance of the program of National Defense.

In preparation for this plan, a number of subsidiary and affiliated companies have been liquidated in the past several years, including the past fiscal year, and all extraneous investments disposed of. The companies in which the Aviation Corp. has substantial investments, either directly or indirectly, have expended large amounts of money for development of new products and plants, and substantial orders have been received. It is felt by the management that the prospects of the enlarged Aviation Corp. for substantial operating profits, following consummation of the plan, are better than at any time in recent years.

Offering to Stockholders—It is proposed that following the increase in its authorized capital stock from 5,000,000 to 7,500,000 shares, Aviation Corp. will offer to its stockholders for subscription 1,445,555 shares of its authorized but unissued capital stock at the rate of one such authorized but unissued share for each three shares of outstanding capital stock held on the record date, such offering to be made at a price to be fixed by the directors of Aviation Corp., depending upon market conditions then existing, but to be in any event not less than $3.50, nor more than $5.50 per share.

Obligation of Aviation & Transportation Corp.—Atco. is at present the owner of 1,288,786 shares of the outstanding capital stock of Avco, and (a) will agree to exercise its subscription rights to purchase at the offering price 429,595 shares of the capital stock to be offered by Avco., and (b) in addition and in order to make this transaction possible, will agree with Avco. to acquire in addition, and at the offering price, the first 528,319 shares of the stock to be offered which are not purchased or subscribed for by other stockholders pursuant to their subscription rights.

Accordingly Atco. will be committed to purchase from Avco. up to 957,914 shares of the offered stock subject to purchase of additional shares in the event that there is no underwriting of the remaining 487,641 shares to be offered by Avco. Atco. will not receive any underwriting fee or commission for its commitment and will make payment for the shares of capital stock of Avco. so to be acquired by transferring to Avco. certain of its assets at the valuations and upon the basis agreed upon.

Underwriting—Avco. will, if market conditions permit on a satisfactory basis, enter into an underwriting agreement for the underwriting by invest-

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ment bankers of the remaining 487,641 shares of stock so to be offered that are not subscribed for, for a commission to the underwriters of not more than 9% of the offering price to stockholders for each share underwritten, as may be finally agreed upon.

Method of Payment for Shares to Be Acquired by Atco.—The shares of the capital stock of Avco. so to be acquired at the offering price by Atco. will be paid for by the transfer to Avco. of the following assets of Atco. at the valuations to be determined as hereinafter provided:

(1) 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Manufacturing Corp. at a fixed price of $475,000, which has been the approximate average market price of said securities for the past few months, and the price recently offered therefor by an independent non-affiliated party desiring to acquire the same.

(b) 87,800 shares of founders stock of New York Shipbuilding Corp. at a price per share to be computed by averaging the last sale prices 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. The prices of participating stock rather than founders stock are used for this purpose because of the broader market for said shares on the New York Stock Exchange, the participating and founders stock, however, being in all respects equal, except that founders stock has the sole voting power.

(c) Miscellaneous assets carried on the books of Atco. as of Nov. 30, 1940 at $518,712 (consisting of a note receivable in the principal amount of $390,000—which has since then been sold to others for cash at a discount of 5% from the then principal amount thereof—real property $18,101, furniture, fixtures and airplane $12,807, and sundry notes, accounts receivable, accrued interest and dividends receivable, amounting to $97,803) at the fair value thereof to be agreed upon but not in excess of the book value.

(d) Such amount of cash, if any, as added to the valuation of the Auburn Central Manufacturing Corp. preferred and common stock, the founders stock of New York Shipbuilding Corp. and the miscellaneous assets so to be transferred will make payment in full for the capital stock of Avco. so to be acquired by Atco.

Method of Payment by Avco. for Assets to Be Acquired from Atco.—In the event stockholders of Avco. other than Atco. exercise their subscription rights to purchase stock to such an extent as to make less than 957,914 shares of the offered stock available for acquisition by Atco. Avco. will nevertheless be obligated by the contract to be entered into between it and Atco. to acquire from Atco. the common and preferred stock of Auburn Central Manufacturing Corp., the founders stock of New York Shipbuilding Corp. and the miscellaneous assets above referred to, and to make payment therefor in cash to the extent of the difference between the value at the offering price of the shares of stock remaining and to be issued to Atco. and the value of such assets to be transferred to Avco. in any event.

Additional Obligation of Atco. in the Event There is No Underwriting—In view of the fact that it is presently impossible to determine market conditions which may exist after the special stockholders meeting, or any adjournments thereof, at which matters to be acted upon are concluded, the board of directors of Avco. as an integral part of the plan, reserves the right, in the event there is no underwriting, to make the offering to stockholders above mentioned anyway, but in such case Atco. will agree, in order that Avco. may acquire the required additional working capital, to use all of its remaining cash, except $200,000 which is reserved for payment of liabilities and liquidating expenses, to purchase at the offering price shares of the capital stock of Avco. not subscribed for by other stockholders.

Effect of the Plan

The effect of the plan insofar as Avco. is concerned may be summarized as follows:

(1) The Avco. will acquire:

(a) 100,356 shares of the common stock and 8,468 shares of the preferred stock of Auburn Central Manufacturing Corp. presently representing a majority of the outstanding stock of both classes. Such control of Auburn Central Manufacturing Corp. will afford to Avco. additional plant facilities at Connersville, Ind., which will be useful to its subsidiaries, Aviation Manufacturing Corp. and Vultee Aircraft, Inc., and which can be utilized to great advantage in the National Defense program in connection with the manufacture of metal stampings and assemblies and other parts for aircraft and aircraft engines. The plant of Auburn Central Manufacturing Corp. comprises approximately 750,000 square feet of available factory space, and represents one of the best equipped stamping plants in the Middle West, containing a wide range of press equipment which under present conditions could probably not be duplicated in less than one year.

(b) 87,800 shares of the founders stock of New York Shipbuilding Corp. This corporation already directly owns 15,000 shares of the founders stock of New York Shipbuilding Corp., and the additional stock so to be acquired will represent, it is believed by your directors, a beneficial investment. New York Shipbuilding Corp. is operating on a profitable basis and had, according to the management, unfilled orders (which are subject to cancellation on certain terms and conditions) in the approximate amount of $520,000,000 as of Nov. 30, 1940 and approximate net income, based on unaudited accounts, for the 11 months ended Nov. 30, 1940 of $2,175,000 after estimated Federal income and excess profits taxes. Such unfilled orders at the present rate of production will keep its shipyard operating at capacity for the next four years. Upon completion of this transaction Avco. will own 20.56% of all the outstanding stock of New York Shipbuilding Corp. including 58.74% of the founders stock which has sole voting power.

(c) Such miscellaneous assets other than cash as above described which are presently owned by Atco. These assets now consist for the most part of accounts receivable which, when reduced to cash, will add to the working capital of Avco. (a note receivable in the principal amount of $390,000 owned on Nov. 30, 1940 having been since then sold for cash to others at a discount of 5% from its then principal amount).

(d) Cash in an amount which will vary in accordance with the final price at which the stock of Avco. is issued under the plan, the price at which the above-mentioned assets are finally valued under the plan, and whether the entire issue is subscribed for by stockholders or underwritten. The Avco. will, however, receive a substantial amount of new cash, which even at the minimum offering price of $3.50 per share, should be sufficient to discharge its present bank indebtedness of $1,250,000, and leave its present cash position approximately the same. In the event of a higher offering price additional cash would be obtained which can be advantageously used in the conduct of the expanding activities of Avco. and its operating subsidiaries. Total new capital will amount to not less than $4,300,000, including the cash above mentioned.

(2) The Avco will issue:

(a) in the event there is an underwriting as contemplated, 1,445,555 shares of its capital stock or

(b) if there is no such underwriting, up to 1,445,555 shares of its capital stock dependent upon the amount of subscriptions by stockholders, the value of the assets of Atco. to be transferred to it, and the offering price of the stock of Avco.

(3) The Avco. will cease to be a subsidiary of Atco., which will be thereupon dissolved and its remaining assets, including the capital stock of Avco. distributed to its stockholders as a liquidating dividend.

(4) As Avco.'s underlying assets have a market value in excess of the market price of Avco. stock, a stockholder of Avco. not exercising his rights to subscribe to proposed new stock thereby suffers a dilution of his equity as the offering price must be less than market price. This dilution varies from day to day with varying market prices but the extent may be indicated by stating that based on its estimated Nov. 30, 1940 balance sheet and on quoted market prices of Avco. capital stock and of its underlying marketable investments (and assuming that the difference between the market and the offering price would be recouped by sale of rights), there would be dilution at Nov. 30 of approximately 38 cents, at Dec. 31 of approximately 36 cents and at Jan. 22, 1941 of approximately 21 cents per share.

(5) Avco. will have 7,500,000 shares of authorized capital stock, ($3 par), of which 5,793,513 will be outstanding, incl. 11,291 such shares held in treasury. Corporation has no present plans with respect to the remaining 1,806,487 authorized but unissued shares of its capital stock which may, however, be issued in the future upon such terms and conditions as the board of directors may determine, without any further vote of stockholders.

Underwriting—It is anticipated that Emanuel & Co., Lehman Brothers, Schroder Rockefeller & Co., Inc. and Carlton M. Higbie Corp. may, among others, be underwriters of the proposed offering of stock by Avco. Mr. Emanuel is a special partner in Emanuel & Co. Neither Emanuel & Co. nor any of its partners other than Mr. Emanuel owned any shares of capital stock of Atco. or Avco., as of Jan. 1, 1941, but Emanuel & Co. then held in its name but did not own 131,498 shares of capital stock of Atco. and 12,733 shares of capital stock of Avco. Lehman Brothers held in its name as of Jan. 1, 1941, 174.105 shares of capital stock of Atco., of which Lehman Brothers and the partners thereof owned beneficially 97,202 such shares and Lehman Corp. owned beneficially 76,203 such shares. Lehman Brothers also held in its name but did not own 1,500 shares of capital stock of Avco., as of Jan. 1, 1941. Schroder Rockefeller & Co., Inc. owned as of Jan. 1, 1941 no shares of capital stock of either corporation and held no shares in its name for the account of customers. Carlton M. Higbie Corp. owns 133 shares of capital stock of Avco. and 500 shares of capital stock of Atco.

Consolidated Income Statement (Avco. and Subsidiaries)

	10 Mos. End. Sept. 30, '40	Year Ended Nov. 30, '39	Year Ended Nov. 30, '38	Year Ended Nov. 30, '37
Net sales	$3,914,737	$3,301,778	$6,373,762	$3,987,362
Cost of sales	3,472,174	3,945,552	5,683,860	3,906,131
Gross profit from sales	$442,563	def$643,773	$689,901	$81,231
Other income	194,508	245,585	383,862	387,120
Total income	$637,071	loss$398,188	$1,073,764	$468,351
Expenses	1,020,932	1,219,436	947,746	712,453
	def$383,861	def$1,617,624	prof$126,017	def$244,102
Other deductions	35,978	20,381	10,037	6,498
Consol. net (loss)	$419,839	$1,638,006	prof$115,979	$250,601
Loss on sales of securities	------	80,813	prof$133,029	186,265
Profit on sale of Stinson & Barkley-Grow divs. of Aviation Mfg. Corp. to Vultee	405,499	------	------	------
Profit on sale of prop. & equip. leased to others	436,079	------	------	------
Commission rec'd from Vultee	34,887	------	------	------
a Write-off	------	def464,902	------	------
Consol. net inc	$456,626	def$2,183,722	$249,008	loss$436,866
Fed. normal inc. tax	------	54,326	4,050	7,580
Fed. surtax on undistrib. profits	------	------	50	35,546
Consol. net income	$456,626	def$2,238,049	$244,908	def$479,993

a Of deferred engineering and experimental expenses ($427,936) and patterns, dies and jigs ($36,965) applicable to models on which production orders are no longer anticipated.

Consolidated Balance Sheet (Avco. and Subs.)

Assets—	Sept. 30, '40 $	Nov. 30, '39 $	Liabilities—	Sept. 30, '40 $	Nov. 30, '39 $
Cash	1,292,795	1,769,652	Notes pay. to bks.	1,250,000	------
Marketable securs.	124,660	124,660	Accts. pay., trade creditors, &c	755,151	316,249
Notes & accts. rec. (net)	412,523	357,568	Accr'd taxes (incl. income taxes)	151,277	112,101
Due from Vultee Aircraft, Inc	27,896	65,780	Sund. accr'd exps.	114,899	77,805
Due from purch. of prop. & equipt.	481,265	------	Customers' depos.	16,959	34,701
Accr. int. & divs. receivable	29,184	63,697	Purch. mon. oblig.	42,600	42,600
Inventories	1,609,272	1,285,845	Res. agst. props. & contingencies	328,991	328,991
Oth. notes & accts. receivable	126,388	270,159	Cap. stock (par $3)	13,010,001	11,729,001
Investments	7,480,939	5,417,634	Capital surplus	5,238,596	4,650,325
Fixed assets (net)	2,559,050	2,021,843	Earned deficit	4,734,487	5,191,114
Intangible assets	1,166,470	75,883			
Deferred charges	863,542	647,938			
Total	16,173,986	12,100,658	Total	16,173,986	12,100,658

Registers 1,445,555 *Shares with SEC*—

The corporation on Feb. 5, filed with the Securities and Exchange Commission a registration statement (No. 2-4652, Form A-2), under the Securities Act of 1933 covering 1,445,555 shares of capital stock, ($3 par).

The company will offer the stock through transferable warrants to holders of its outstanding capital stock of record Feb. 24, 1941, on the basis of one additional share for each three shares held. The warrants will expire on March 10. As a result of this offer, Aviation & Transportation Corp., the parent company, will be entitled to purchase 429,595 additional shares of the stock.

According to the registration statement, the parent company will enter into an agreement with the subsidiary whereby it will transfer its assets (other than stock of Aviation Corp. and not less than $200,000 in cash) of a value sufficient to pay for the 429,595 shares of additional capital stock and such of the first 528,319 shares of capital stock offered to other stockholders and not taken by them.

In any event, according to the proposed agreement, the parent will transfer to the subsidiary 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Manufacturing Co., 87,800 shares of founder's stock of New York Shipbuilding Corp., and other miscellaneous assets. If the value of these assets exceeds the aggregate price of the shares finally determined to be purchased by the parent company, the proposed agreement provides that the subsidiary will pay to the parent cash equal to the difference.

The shares not subject to the above agreement and not taken by other stockholders will be offered publicly. Emanuel & Co. and Lehman Brothers, both of New York City, will be the principal underwriters.

The company states that it will use $1,250,000 of the cash received from the sale of the stock to discharge its present bank loans of a like amount. Any additional cash received and not used to pay for assets of Aviation & Transportation Corp. will be used in connection with the company s business activities and those of its operating subsidiaries, Aviation Manufacturing Corp. and Vultee Aircraft, Inc.

The price at which the stock will be offered to the stockholders and to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 152, p. 261.

Aviation & Transportation Corp.—*Bal. Sheet Nov.* 30, 1940—

Assets—		Liabilities—	
Cash in banks and on hand	$1,411,618	Accounts payable	$19,103
Instalment note receivable	390,000	Accrued taxes	26,778
Marketable security	12,800	Due to affiliates	11,976
Accrued int. & divs. receivable	4,458	Capital stock (par $1)	2,246,700
Due from affiliates	11,204	Capital surplus	10,011,103
Sundry notes & accts. receiv'le	13,786	Earned deficit	2,765,772
Other notes and accts. receiv'le	55,554		
Investments in affiliates	7,617,200		
Property leased to others (net)	18,101		
Furniture & fixtures (net)	12,807		
Prepaid insurance, &c	2,357		
Total	$9,549,888	Total	$9,549,888

—V. 152, p. 818.

Baker Hotel of Dallas, Inc.—*Earnings*—

Years Ended July 31—	1940	1939	1938
Gross income	$1,612,252	$1,584,123	$1,716,474
Cost of sales and expenses	1,204,909	1,221,363	1,245,425
Taxes—State and local	63,976	63,068	55,251
Federal taxes	21,768	9,667	26,961
Income	$321,598	$290,025	$388,837
Difference between par and cost of own bonds purchased	19,863	12,235	30,055
Net income before depreciation, amortization and bond interest	$341,461	$302,260	$418,892
Depreciation and amortization	160,549	164,084	169,332
Interest on bonds	112,092	117,935	124,362
Net income	$68,821	$20,242	$125,198

Balance Sheet July 31, 1940

Assets—Demand deposits and cash on hand, $64,292; accounts receivable (less allowance for doubtful of $2,000), $41,317; inventories—food, liquor cigars, &c., at lower of cost or market, $22,137; special funds, $128,833; other assets, $33,973; land, building and equipment (less reserve for de-

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preciation of $681,097), $3,094,394; construction in progress, $18,366; China, glassware, linen, uniforms, &c.—as per physical inventories, $120,548; deferred charges, $19,680; total, $3,543,538.

Liabilities—Accounts payable, $55,061; accrued expenses, $59,930; estimated Federal income tax, $15,179; due to special funds—contra, $26,891; first mortgage 5% sinking fund bonds, due Aug. 1, 1950—secured by first lien on assets and income of company (less treasury bonds at par, $126,600), $2,146,200; preferred stock (par $10), $132,050; common stock—no par, stated value 50c. per share authorized, issued and outstanding 113,000 shares, $56,500; capital surplus, $669,011; earned surplus, $382,716; total, $3,543,538.—V. 147, p. 3604.

Axton Fisher Tobacco Co.—*Asks Resale of Stock*—

Federal Judge John M. Woolsey has referred to Referee Robert P. Stephenson a motion of Maurice Wertheim asking for an order directing the resale of 80,610 shares of common B stock of the company. Wertheim & Co. was a member of a syndicate which purchased the stock in May, 1939, at a court sale. The sale was ordered set aside by Referee Stephenson in March, 1940, this order being affirmed by Judge Woolsey last August.

The order for resale was asked in order to satisfy a lien held by the syndicate, which, with interest totals approximately $750,000. It was stated that the syndicate did not wish to risk a further decline in the market value of the stock. The syndicate also asked for the right to bid at the sale either as a syndicate or individually.—V. 152, p. 819.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross earnings	$221,372	$214,240	$2,462,479	$2,277,520
Operating expenses	64,943	70,656	736,880	727,289
Taxes accrued	41,485	34,000	461,191	383,000
Depreciation	19,903	14,602	233,711	180,617
Net oper. revenue	$95,040	$94,982	$1,030,698	$986,615
Fixed charges	25,535	25,493	307,728	304,182
Surplus	$69,506	$69,489	$722,969	$682,432
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,702	21,702	260,424	260,424
Balance	$22,321	$22,304	$156,751	$116,214

—V. 152, p. 261.

Bankers Life Insurance Co. of Nebraska—*To Mutualize*—*Stockholders to Receive $600 per Share*—

Speaking before a conference of general agents at the home office on Feb. 3, H. S. Wilson, President, made the first announcement of the company's decision to mutualize. Formal action on the part of the stockholders was taken at the annual meeting of the board of directors held Jan. 29, 1941.

The adoption of this program means that Nebraska's oldest life insurance company—one which has operated for 54 years as a stock company—has begun a program which will lead to the eventual complete mutualization of the company within the next 20 years.

Two primary factors were considered in the company's decision to mutualize, according to Mr. Wilson; the trend for more and more business on the company's books to be of the participating type, and the fact that under current economic conditions it is practically impossible to insure continued retention of the stock in the control of those now charged with the responsibility of company management, because of the difficulty of transferring large stock holdings intact from one generation to another.

In summarizing these primary considerations, Mr. Wilson pointed out that during recent years more and more of the company's new business was being written on a participating basis, until, at the end of 1941, approximately two-thirds (62%) of the company's business in force was on the participating basis.

In speaking of the second consideration, he pointed out that since the organization of this company in 1887 full control of the company's stock has remained in the control of men actually and actively interested in the management of the company. The sons of the original founders, and their sons after them, have brought to the company experience, capacity and conscientious interest in the management of the company's operations. One phase of the current economic situation is that it is no longer possible to assure the continuation of this highly desirable condition, due to the difficulty of transferring stockholdings from one generation to another. Numerous times in the past the management of the company has had opportunities to sell its stock control to persons more interested in buying the stock than in management of the company. It has consistently refused to entertain such offers because it felt the assured continuance of capable and experienced management was its first consideration.

The program for the eventual mutualization of the company is calculated to be completed within a period of time of something less than 20 years. The program provides that the stockholders place their stockholdings in irrevocable trust, and that a board of trustees be given the complete authority to consummate the mutualization plan as rapidly as possible. These trustees are H. S. Wilson, D. W. Cook and E. C. Ames, present President and Vice-Presidents of the company. If, because of an improvement of business conditions or through the results of good management, the completion of the mutualization plan can be accomplished before the end of the 20-year period, the trustees are permitted the power to complete the mutualization as fast as possible without reducing the margins available for the adequate protection of policyholders, which minimum margins are specified specifically in the Mutualization Agreement.

It was brought out by Mr. Wilson that a valuation of the stockholders' interests in the company had been made by independent appraisers approved by the Department of Insurance of the State of Nebraska. He pointed out as significant that the stockholders had voluntarily voted to accept a price of $600 per share for their stock, a figure approximately 60% lower than the value placed upon it by these independent appraisers.

The mutualization plan calls for a period of transition which can be divided into three general periods. The first, a number of years when there will be no change at all. The second, a number of years which will bring a gradual shifting toward the greater sale of participating policies, and a third period of years in which to all intents and purposes the company will operate as a mutual company, offering for sale only those forms of policies which participate in the margins which may be available as dividends to policyholders. At the end of the transition period, the company becomes fully mutualized and proceeds thereafter as any mutual company would proceed.

Beattie Gold Mines (Quebec), Ltd.—*Earnings*—

3 *Months Ended Dec. 31*—	1940	1939
Tons ore milled	158,600	155,100
Net income from metals produced	$700,461	$635,519
Development, operating and other current exps	358,680	354,287
Operating profit	$341,781	$281,232
Non-operating revenue	4,386	1,212
Total	$346,167	$282,443
Provision for taxes	75,000	26,600
Net profit	$271,167	$255,843

Note—In above figures no allowance has been made for depreciation. —V. 151, p. 2794.

Beauharnois Light, Heat & Power Co. (& Subs.)—

Consolidated Income Account for the Year Ended Dec. 31, 1940

Gross income	$4,337,831
Operating expenses and taxes	694,815
Fixed charges	3,304,996
Net income, transferred to depreciation reserve	$338,020

On June 1, 1940, the total amount of outstanding second mortgage bonds and convertible notes aggregating $18,000,000 (with onerous sinking fund provisions) were redeemed and replaced by a corresponding amount of 20-year notes bearing the same interest rate (without sinking fund provisions) of which $6,000,000 are secured by deed of hypothec and $12,000,000 unsecured.

On Sept. 16, 1940, by supplementary letters patent, the share capital of the company was converted from 40,000 shares of $100 par value to 715,779 shares without par value. The new shares were delivered to the sole shareholder of the company, Beauharnois Power Corp., Ltd., for distribution to its shareholders in exchange (one for two) for the shares of that corporation, thereby permitting the winding up of the corporation and the surrender of its charter.

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Fixed assets (net)	$77,639,893	Funded debt	$75,955,900
Montreal Light, Heat & Pow. consolidated	2,574,000	Accounts payable	542,317
Guarantee deposits	18,425	Accrued interest	1,441,713
Cash	926,098	a Capital stock	4,000,000
Accounts receivable	542,556		
Prepaid and deferred charges	121,984		
Deficit account	116,973		
Total	$81,939,930	Total	$81,939,930

a Represented by 715,779 no par value common shares.—V. 151, p. 3082.

Beech Aircraft Corp.—*Government Contract*—

Company was recently awarded a contract by the U. S. Government totaling $1,191,639 to manufacture airplanes and spare parts.—V. 152, p. 819.

Belden Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 17. This compares with 35 cents paid on Dec. 2, last; 25 cents paid on Sept. 2; 20 cents on June 1 and March 1, 1940; 30 cents on Dec. 1, 1939; 15 cents on Aug. 15, 1939; 10 cents on May 15, 1939, and 5 cents on Feb. 20, 1939, this latter being the first dividend paid since May 16, 1938, when 5 cents per share was distributed.—V. 151, p. 2933.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$6,782,102	$5,825,099	$76,454,189	$71,390,809
Uncollectible oper. rev.	23,342	16,257	252,455	273,560
Operating revenues	$6,758,760	$5,808,842	$76,201,734	$71,117,249
Operating expenses	4,500,553	4,254,480	51,316,205	48,954,263
Net operating revs	$2,258,207	$1,554,362	$24,885,529	$22,162,986
Operating taxes	582,688	545,939	7,528,458	6,331,737
Net operating income	$1,675,519	$1,008,423	$17,357,071	$15,831,249
Net income	1,254,740	545,259	12,021,947	10,426,010

Gain in Phones—

Company reports a net gain of 9,268 Bell telephones in service in Pennsylvania in January. This compares with a gain of 8,288 in December; 6,953 in January, 1940 and 4,307 in January, 1939. As of Jan. 31, last, there were 1,366,323 Bell telephones in service in Pennsylvania.

Rates Ordered Reduced—

The Pennsylvania's Public Utility Commission on Jan. 28 directed this company to reduce its rates $1,400,000 annually.

The firm was to file a new tariff schedule by Feb. 5. The lower charges are to become effective March 1.

The commission announced that the telephone company agreed to the slash in rates, thus terminating a three-year inquiry originally instituted by the P. U. C.—V. 152, p. 820.

Benson & Hedges—*Annual Report*—

Years Ended Dec. 31—	1940	1939
Gross sales	$1,867,271	$1,444,199
Cost of goods sold	1,205,719	932,123
Expenses	413,174	345,800
Operating profit	$248,378	$166,276
Other income, cash discounts, &c	4,013	1,964
Net profit	$252,391	$168,240
Interest expense	1,301	1,599
Provision for Federal income taxes	x92,465	30,311
Net profit for year	$158,624	$136,329
Earned surplus Jan. 1	212,010	129,682
Total surplus	$370,635	$266,010
Dividends paid on cumulative preference stock	108,000	54,000
Earned surplus Dec. 31	$262,635	$212,010

x Includes $32,779 provision for excess profits taxes under Second Revenue Act of 1940.

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $56,614; accounts and notes receivable, trade (less reserve for doubtful accounts of $6,496), $142,020; notes receivable, payable in merchandise, due within one year, $4,459; inventories, $630,018; investments in other companies at cost, $2,555; fixed assets (depreciated cost value), $59,871; goodwill, leaseholds, &c., $1; prepaid insurance, expenses and advances, $7,006; total, $902,543.

Liabilities—Notes payable, banks, $80,000; trade acceptances payable, $7,868; accounts payable, trade creditors, $30,775; accrued expenses and taxes, $4,772; provision for Federal income and excess profits taxes under Second Revenue Act of 1940, $92,465; capital stock (represented by 18,000 cum. conv. pref. stock, no par value, and $4,000 shs. common stock, no par), $424,028; earned surplus, $262,635; total, $902,543.—V. 151, p. 3551.

Berkey & Gay Furniture Co.—*Listing & Registration*—

The New York Curb Exchange has removed from listing and registration the common stock purchase warrants.—V. 152, p. 820.

Birdsboro Steel Foundry & Machine Co.—*Government Contract*—

Company has entered into a contract with the United States Government, Department of the Navy, for the acquisition and instalation of emergency plant facilities required to expedite the national defense program. The contract contemplates the erection and equipment of buildings for the finishing of steel castings at the company's existing plant at Birdsboro, Pa. The total cost of the new facilities is estimated at approximately $600,000.—V. 151, p. 3551.

Blair & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Statement for Year Ended Dec. 31, 1940

x Net income from syndicates, joint accounts, selling groups, trading, &c	$808,520
Interest and dividends	63,243
Miscellaneous income	11,838
Total	$883,601
Administrative and other expenses	606,637
Salesmen's commissions	164,457
Depreciation of furniture and fixtures	5,915
Interest	22,259
Taxes	54,166
y Additional provision for unrealized depreciation of securities and investments	182,113
z Consolidated net loss for the year after provision for additional reserves required at Dec. 31, 1940	$151,946

x After charging $222,909 applicable to securities sold during 1940 to prior years' reserves. y Includes provision of $3,753 for loss sustained by a domestic subsidiary (not consolidated) during 1940. z The consolidated statement of profit and loss includes the results of operations of a subsidiary company from Dec. 31, 1939 to the date of its dissolution in Sept. 1940.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $589,259; notes and accounts receivable—customers, syndicate accounts, &c., $439,233; securities sold but not delivered, at selling price, $4,632,962; U. S. Govt. securities, municipal bonds, corporate bonds and stocks, including share of securities in syndicates and joint accounts carried by others, at cost (less reserve to reduce to approximate market price, $735,755), $4,946,354; other securities (no quoted market price; less reserve to reduce to est. fair value, $31,381), $262,277; securities

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borrowed, $830,300; investments in subsidiary companies, wholly owned, not consolidated (less reserve to reduce to indicated equity, $29,768), $75,151; furniture and fixtures, less depreciation, $12,247; deferred charges —taxes, insurance, stationery, &c., $30,924; total, $11,818,706.

Liabilities—Bank loans payable on demand, secured, $3,540,421; liability for securities borrowed from banks, at approximate market price, secured, $830,300; accounts payable for syndicate and joint account participations carried by others, $840,146; securities purchased but not received, $3,700,568; securities sold but not purchased, at approximate market price, $994,364; amounts owed to customers, $75,249; Federal, State and city taxes, $9,427; miscellaneous accounts payable and accrued expenses, $70,522; reserve for contingencies, $267,205; capital stock ($1 par), $1,451,384; capital surplus, less operating deficit to Dec. 31, 1939, $191,067; consolidated net loss for 1940 after provision of $182,113 for depreciation since Dec. 31, 1939 on securities and investments, $151,946; total, $11,818,706.—V. 148, p. 1162.

Blue Ridge Corp.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Cash dividends	x$1,651,385	x$1,592,120	$1,128,926	$2,074,379
Security rec. as div.	See x	See x	------	19,641
Optional stock div. (taxable)	------	y69,591	------	22,000
Interest	81,749	123,167	199,001	219,564
Miscell. income	z116,570	1,503	------	7,793
Total cash income	$1,849,703	$1,786,381	$1,327,928	$2,343,376
Expenses	298,788	334,407	414,893	489,048
Taxes	21,571	31,700	22,900	22,300
Net cash income carr'd to oper. surplus	$1,529,344	$1,420,273	$890,135	$1,832,028
Divs. on opt. $3 conv. pref. stock	1,169,524	1,198,239	1,226,499	1,273,149
Divs. on common stock	------	------	------	1,123,422

x Includes $11,135 ($18,700 in 1939) representing security received as dividend priced at market quotation. y Stock dividend income represents proceeds of sales of shares received as dividends. z Net income under indemnity agreements in connection with purchase and sale by other corporations of capital stock of Newport News Shipbuilding & Dry Dock Co.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
d Investments	35,403,573	36,204,508	Accts. pay. & accr. expenses	11,505	10,951
e Divs. rec'le & int. accrued	103,318	161,508	Notes payable to banks	4,000,000	4,500,000
Due from brokers for sec. sold	------	138,979	Due to brokers for secs. purchased	198,823	61,279
Cash	1,574,947	999,622	Prov. for tax	45,101	70,469
			c Preference stock	9,643,800	9,875,500
			b Common stock	7,489,483	7,489,483
			Capital surplus	10,825,823	10,962,206
			Earned surplus	4,905,837	4,538,695
			Treasury stock	*Dr*38,535	*Dr*3,966
Total	37,081,838	37,504,617	Total	37,081,838	37,504,617

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 577,128 (592,380 in 1939) shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement 48,904 (49,365 in 1939) shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 385,752 (395,020 in 1939) shares of no par value at stated value of $25 per share. d At average cost (except $1,736,213 representing part of one investment acquired prior to Dec. 31, 1932 which is carried at amount based on market quotation on that date). e Includes accounts receivable.—V. 151, p. 2487.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable March 3 to holders of record Feb. 15. Final dividend of 50 cents was paid on Dec. 29, last; three interim dividends of 30 cents were paid in preceding quarters; 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 151, p. 3388.

Boston Railroad Holding Co.—*Pref. Stock Committee*—

The Interstate Commerce Commission has approved Neal Rantoul and Robert Baldwin as additional members of a protective committee for preferred shareholders (other than New York New Haven & Hartford RR. and Boston Railroad Holding Co.) of the Boston Railroad Holding Co.—V. 144, page 606.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earns. from oper.	$3,356,618	$3,014,361	$37,737,986	$37,199,350
Operating expenses	1,641,531	1,490,935	18,601,618	17,864,752
x Net earnings	$1,715,087	$1,523,426	$19,136,368	$19,334,598

x Before depreciation and amortization.—V. 152, p. 113.

Broad Street Investing Corp.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Cash divs. on stocks	$379,706	$340,937	$212,846	$324,094
Interest	------	468	31,851	284
Taxable security divs.	11,561	3,810	------	------
Total income	$391,266	$345,215	$244,697	$324,379
Gen. exps., int., taxes, &c.	56,228	69,353	62,575	72,319
Operating profit	$335,038	$275,861	$182,122	$252,060
Dividends	326,018	276,770	177,653	257,295

Statement of Surplus Dec. 31, 1940

Capital Surplus—		
Balance, Dec. 31, 1939		$6,455,250
Reserve for taxes for years prior to Jan. 1, 1936, no longer req'd.		8,657
Total		$6,463,908
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance		298,583
		$6,762,491
Excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distrib. acct.)		702,724
Expenses in connection with registration of capital stock under Securities Act of 1933, as amended		2,315
x Net loss on sales of investments		429,202
		$5,628,249
Ordinary Distribution Account from Jan. 1, 1936—		
Balance, Dec. 31, 1939	$9,812	
Net income, as per statement	335,038	
	$344,850	
Net amount allocated to this account in respect of sales and repurchases of capital stock	3,876	
	$340,974	
Ordinary dividends on capital stock	326,018	14,955
Surplus, Dec. 31, 1940		$5,643,205

x The "average cost" method was followed in determining cost of investments sold. This method and the amount shown are not applicable for Federal income tax purposes.

The unrealized depreciation of investments on Dec. 31, 1940 was $1,108,511, or $557,138 more than on Dec. 31, 1939.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $344,020; investments in securities, at cost, $6,698,099; receivable for capital stock sold, not issued, $5,818; dividends receivable, &c., $19,273; special deposits for dividends, $129,471; total, $7,196,682.

Liabilities—Dividends payable, $129,471; due for capital stock repurchased for retirement, $5,363; reserves for expenses, taxes, &c., $6,774; capital stock ($5 par), $1,411,870; surplus, $5,643,205; total, $7,196,682.—V. 151, p. 3738.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net profit	y$549,505	x$435,925	y$2,523,642	x$2,379,785
Shares capital stock (par $5) outstanding	676,173	681,881	676,173	681,881
Earnings per share	$0.81	$0.64	$3.70	$3.49

x After depreciation, Federal taxes and other charges.

y After all charges including estimated Federal income taxes and provision of $50,373 for the 3 months and $133,874 for 12 months for excess profits tax.—V. 151, p. 2934.

(E. & G.) Brooke Iron Co.—*Bonds Called*—

All of the outstanding first mortgage 20-year sinking fund 6% gold bonds have been called for redemption on April 1 at 102½ and accrued interest. Payment will be made at the Berks County Trust Co., Reading, Pa.—V. p. 151, 3552.

Brunswick-Balke-Collender Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the company's common stock, payable March 15 to holders of record March 5. This compares with $1.25 paid on Dec. 16, last; $1 paid on Sept. 16, last; 50 cents on June 15, last; 25 cents on March 15, 1940; $1.50 on Dec. 15, 1939; 75 cents on Sept. 15, 1939 and 25 cents on June 15 and March 15, 1939.—V. 152, p. 420.

Buckeye Steel Castings Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Profits before depreciation and income tax	$1,331,467	$1,015,412	loss$70,802	$1,559,314
Depreciation	129,535	162,565	165,032	182,839
Income tax	419,509	144,374	------	330,731
Net profit	$782,422	$708,471	loss$235,834	$1,045,744
Prior pref. dividends	------	56,937	62,225	62,225
6% pref. dividends	141,642	141,642	141,642	141,642
Common dividends	412,923	235,956	------	353,934
Surplus	$227,857	$273,936	def$439,701	$487,944
Earns. per sh. on 238,056 shs. com. (no par)	$2.71	$2.16	Nil	$3.52

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,428,536; accounts receivable, $1,070,791; inventory of steel castings products, $133,154; inventory of raw materials and supplies $1,471,971; real estate, plant and equipment (less reserves for depreciation), $2,132,283; investments, $1; patents, $95,229; deferred charges, $40,317; total, $6,372,281.

Liabilities—Accounts payable, $458,539; reserve for Federal income tax, $426,711; sundry reserves, $219,450; preferred stock, 6% cum., $2,360,760; common stock (235,956 no par shares), $1,179,780; surplus, $1,727,040; total, $6,372,281.—V. 151, p. 3389.

Bullard Co.—*Construction Program*—

A $4,000,000 construction addition to this company for the assembly line manufacture of vertical turret lathes and mult-au-matics, used in the automobile and aviation industry, was announced by E. C. Bullard, general manager.

Authorization for the construction was recently obtained from the War Department and ground has been broken, Mr. Bullard said. The addition is expected to be completed by July 1 and will add 500 men to the 2,300 now in the employ of the company.

Backlog—

Company's backlog currently amounts to approximately $12,500,000, having increased about $1,000,000 in January despite substantial shipments. This compares with unfilled orders of approximately $8,000,000 last September.—V. 152, p. 3229.

Bullock Fund, Ltd.—*Earnings*—

Income Account Years Ended Dec. 31

	1940	1939	1938	1937
Income—Cash dividends	$96,605	$67,165	$50,145	$100,935
Net cash proceeds from sales of stock divs. & rights	b252	z2,644	1,320	13,315
Miscellaneous income	1,007	210	------	------
Total	$97,864	$70,018	$51,465	$114,250
Expenses	17,409	a17,343	a17,072	21,333
Net income	c$80,455	y$52,676	y$34,393	y$92,917

y Including proceeds from sales of stock divs. and rights, but excl. profits and losses from sales of investments. z Includes $1,954 net cash proceeds from sales of securities received as dividends. a Includes $1,084 ($700 in 1938) provision for Federal income tax. b Net cash proceeds from sale of a security received as a taxable dividend distribution. c Exclusive of security profits and losses.

Balance Sheet Dec. 31, 1940

Assets—Investments, at average cost, $1,988,114; cash in bank, $215,907 cash dividends receivable, $1,900; receivable on subscriptions to capital stock (collected in January, 1941), $5,014; deferred charges, $808; total, $2,211,743.

Liabilities—Payable for own capital stock repurchased, $4,310; payable for securities purchased, $3,377; accounts payable and accrued expenses, $3,044; provision for Federal, State and miscellaneous taxes, $2,639; divs. payable upon receipt of stock of a predecessor corporation for exchange, $2,068; capital stock ($1 par), $152,464; capital surplus $1,719,933; earned surplus, $323,907; total, $2,211,743.—V. 152, p. 421.

California Art Tile Corp.—*Earnings*—

Earnings for 3 *Months Ended Dec.* 31, 1940

Estimated net sales	$45,000
Net income after all charges	5,604
Earnings per share on 16,000 class A shares	$0.35

—V. 150, p. 3883.

California Consumers Corp. (& Subs.)—*Annual Report*

Years Ended Sept. 30—	1940	1939
Revenues	$1,729,886	$1,428,094
Costs and expenses (excluding depreciation)	1,623,522	1,368,093
Operating profit	$106,364	$60,001
Other income	58,245	69,199
Total income	$164,609	$129,202
Int. on bank loans, pur. money obligations, &c.	679	1,888
Discount allowed	1,831	------
Proportion of loss of affil. co. (50% owned)	404	2,525
Provision for Federal capital stock taxes	944	937
Exps. of removing capital assets sold or scrapped	807	162
Bond int. at fixed rate of 3% per annum	101,722	103,559
Provision for Federal income taxes	7,000	------
Provision for depreciation	166,183	165,762
Loss for the year	$114,960	$145,632
Deficit at Sept. 30	219,260	108,466
Loss on disposal of capital assets	25,451	233
Credit resulting from purchase for retirement of bonds at less than the principal amount	*Cr*93,110	*Cr*35,071
Deficit at Sept. 30	$266,560	$219,260

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $97,112; notes and accounts receivable (net), $367,347; inventories, $317,713; investments and deposit, $102,729; land, buildings and equipment (less reserves for depreciation of

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$778,690), $2,730,592; other assets, $289,014; deferred charges, $71,988; total, $3,976,497.

Liabilities—Accounts payable, trade, $109,192; payroll and other accruals, $61,994; bond int. accrued at 3% from June 1, 1940, $32,925; liability to ice distributors for advances, $33,853; property taxes, $56,513; notes and accounts payable to Southern Counties Ice Co., $19,178; due for purchase of bonds for retirement, $13,450; reserve for Federal income and capital stock taxes, $8,738; compensation insurance claims, $2,341; deposits and advance collections, $2,774; purchase money obligation (payable without interest in monthly instalments of $791), $27,709; reserve for compensation insurance, $24,879; revenues billed in advance, $14,276; 5% fixed and income interest mortgage sinking fund bonds, due 1955, $3,292,500; capital stock (par $10), $542,740; deficit, $266,560; total, $3,976,497.—V. 151, p. 1272.

Canada Dry Ginger Ale, Inc.—*Common Dividend*—

Directors on Jan. 28 voted to inaugurate quarterly payments on the capital stock. First dividend under the new policy amounting to 15 cents per share, 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. 152, p. 821.

Canada Wire & Cable Co., Ltd.—*Forms Subsidiary*—

Company has formed a subsidiary "*Allied Brass, Ltd.*" to operate the Government owned plant at Montreal East. The new plant, which was erected at Government expense for the manufacture of brass and brass products, will be managed by this company through the new subsidiary on the usual management-fee basis, it is understood.—V. 151, p. 2487.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939
Tons ore milled	72,128	61,900
Metal production (gross)	$300,646	$281,110
Marketing charges	3,424	3,238
Profit	$297,222	$277,871
Operating costs	187,824	164,387
Administrative & general expense—Toronto office	6,794	6,606
Provision for taxes	18,000	8,600
Operating profit for period	$84,604	$98,279

Note—In the above figures no allowance has been made for depreciation or deferred development.—V. 151, p. 2795.

Canadian National Ry.—*Earnings of System*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$23,736,807	$19,046,318	$247,527,225	$203,820,187
Operating expenses	17,463,257	15,272,705	202,519,813	182,965,768
Net revenues	*$6,273,550	$3,773,613	$45,007,412	$20,854,419

Earnings of the System for the 10-Day Period Ended Jan. 31

	1941	1940	*Increase*
Gross revenues	$7,028,490	$6,427,070	$601,420

—V. 152, p. 821.

Canadian Pacific Lines in Maine—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$363,319	$305,920	$234,593	$299,967
Net from railway	159,342	94,946	100,749	79,966
Net ry. oper. income	123,023	65,645	79,131	39,424
From Jan. 1—				
Gross from railway	2,982,780	2,323,749	2,225,058	2,414,811
Net from railway	949,691	435,867	358,936	388,224
Net ry. oper. income	562,497	114,760	17,731	49,412

—V. 152, p. 114.

Canadian Pacific Lines in Vermont—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$86,068	$79,481	$77,799	$93,793
Net from railway	def24,684	def32,617	def23,057	def1,385
Net ry. oper. income	def50,906	def65,480	def58,973	def27,103
From Jan. 1—				
Gross from railway	1,155,921	1,014,422	866,691	1,135,119
Net from railway	def149,448	def264,316	def377,689	def133,261
Net ry. oper. income	def482,468	def583,681	def715,273	def436,441

—V. 152, p. 114.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10-Day Period Ended Jan. 31

	1941	1940	*Increase*
Traffic earnings	$4,964,000	$4,617,000	$347,000

—V. 152, p. 821.

Capital Administration Co., Ltd.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Interest earned	$16,008	$17,724	$30,024	$35,250
Cash divs. on stocks	240,463	231,562	163,558	292,741
Taxable security divs.	4,103	1,243	------	------
Total income	$260,574	$250,529	$193,582	$327,991
Int. on 5% gold debs.	32,109	32,000	32,076	34,088
Compensation (management company)	14,251	26,356	28,039	30,499
Taxes	14,487	12,507	x7,997	12,119
Other expenses	23,037	14,884	15,193	18,690
Balance, surplus	$176,690	$164,782	$110,278	$232,595

x After deducting $1,509 prior year's over-accrual of capital stock tax.

Note—Loss on sale of securities amounted to $119,089 in 1940 profit on sale of securities amounted to $47,215 in 1939, $3,840 in 1938 and $72,218 in 1937.

Statement of Surplus Dec. 31, 1940

Capital surplus balance, Dec. 31, 1939	$2,677,654
Income and profit and loss account from Jan. 1, 1936, balance, Dec. 31, 1939	498,338
Reserves for prior years' Federal income taxes no longer required	315
Net income, as per statement	176,690
Net loss on sales of investments, $118,089; Federal income tax, $1,000	*Dr*119,089
Dividends on $3 cum. pref. stock	*Dr*130,200
	$3,103,709
Prov. for reserve as required by charter, balance, Dec. 31, 1939	312,308
Reserve for year ended Dec. 31, 1940	716
Surplus, Dec. 31, 1940	$2,790,684

Note—The unrealized depreciation of investments on Dec. 31, 1940 was $456,069; this compares with unrealized appreciation on Dec. 31, 1939 of $177,085, after deducting provision of $66,000 for Federal income tax on the unrealized appreciation of investments, based upon the cost of such investments for tax purposes.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$816,517	$608,979	Res. for expenses, taxes, &c.	$11,727	$23,732
Int. & divs. receiv.	18,732	18,605	Bank loan, due Sept. 30, 1943	1,600,000	1,600,000
Invest. at cost	d4,468,519	4,750,660	Dividends payable	34,859	35,421
Receivable for securities sold	------	1,285	Due for securities purchased	8,528	------
Special deposit for dividends	34,859	35,421	Pref. cum. stock	434,000	434,000
			c Class A stock	143,405	143,405
			b Class B stock	2,400	2,400
			Surplus	3,103,709	3,175,992
Total	$5,338,628	$5,414,950	Total	$5,338,628	$5,414,950

b Par 1 cent. c Shares of $1 par value. d Investment, based on market quotations as at Dec. 30, 1940, amounted to $4,012,450, or $456,069 less than cost.—V. 151, p. 2184.

Carman & Co.—*Class B Dividends*—

Directors have declared a dividend of 25 cents per share on company's class B stock, payable March 1 to holders of record Feb. 15. Dividends of 50 cents were paid on Dec. 2 and on Oct. 1, last, this latter being the first dividend paid on this issue since Jan. 25, 1931, when 25 cents per share was distributed.—V. 151, p. 2795.

Carpenter Steel Co.—*New President*—

J. Heber Parker, for the past 25 years Vice-President of this company, has been elected President succeeding the late Fred A. Bigelow, who served as President since 1920.—V. 152, p. 822.

Carson Hill Gold Mining Corp.—*Earnings*—

Years Ended Sept. 30—	1940	1939	1938
Gold and silver bullion sales	$849,200	$937,156	$845,359
Refining charges, express, ins., &c.	7,513	5,721	5,069
Balance	$841,687	$931,435	$840,289
Operating expenses	762,862	762,486	675,041
Net operating income	$78,826	$168,949	$165,248
Other income	1,284	3,627	698
Total income	$80,109	$172,576	$165,946
Interest expense	813	947	2,769
Normal income tax	2,796	10,706	7,985
Undistributed profits tax	------	------	349
Provision for depletion and depreciation	53,941	103,161	102,185
Net income	$22,558	$57,762	$52,658
Dividends paid	84,000	132,001	48,000
Earnings per share on 2,400,000 shs. capital stock (par $1)	Nil	$0.02	$0.02

Balance Sheet Sept. 30, 1940

Assets—Cash on hand, $152; accounts receivable, bullion, $67,189; accounts receivable, miscellaneous, $7,657; inventory of stores and supplies, at cost or estimated values, $24,839; fixed assets (net), $1,816,488; deferred charges, $11,997; total, $1,928,322.

Liabilities—Checks issued in excess of bank balances, $34,754; secured serial trade notes payable (contra), $20,889; trade accounts payable, $33,275; current amount due to parent company, $1,380; payroll payable, $12,681; Fed. inc. tax payable, $2,796; other taxes payable or accrued, $7,801; balance due on Finnegan mining property payable at the rate of 10% of gross production from such property but not less than $540 per month (secured by title to property—contra), $2,092; capital shares (par $1), $2,400,000; discount on capital shares (no provision has been made for writing off this item), $531,967; deficit in earned surplus, $55,380; total, $1,928,322.—V. 151, p. 838.

(J. I.) Case Co.—*Earnings*—

Comparative Income Account

Period—	*Year Ended Oct.* 31 '40	*Year Ended Oct.* 31 '39	*Year Ended Oct.* 31 '38	*Jan.* 1 '37 *to Oct.* 31 '37
Profit from sale of production & other income	$2,831,221	$1,301,320	$3,912,745	$6,588,079
Prov. for depreciation	973,804	757,735	988,510	762,505
Interest charges	27,046	60,322	26,863	------
Prov. for Fed. and State income taxes	d452,245	c130,921	b475,000	a1,550,000
Net income	$1,378,126	$352,343	$2,422,372	$4,275,574
Special approp. out of net inc. to res've for invest	------	------	------	1,000,000
Balance, surplus	$1,378,126	$352,343	$2,422,372	$3,275,574
Previous surplus	6,937,695	7,298,127	6,549,541	4,959,263
Total surplus	$8,315,821	$7,650,470	$8,971,912	$8,243,838
Preferred dividends	712,775	712,775	712,775	534,581
Common dividends	------	------	961,010	1,150,716
Surplus Dec. 31	$7,603,046	$6,937,695	$7,298,127	$6,549,540
Earn. per sh. on common	$3.45	Nil	$8.89	$14.29

a Including approximately $500,000 and $400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively. b Includes approximately $50,000 for Federal undistibuted profits tax. c Assessments paid and provision for prior years' Federal and State taxes. d Consists of provision for additional Federal and State income taxes for prior years in the amount of $97,245; provision for current year Federal income taxes in the amount of $265,000 and provision for State and Canadian income taxes for the current year in the amount of $90,000.

Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs.,&c.	11,830,248	11,629,946	7% pref. stock	10,182,500	10,182,500
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
d Treasury stock	104,157	114,257	Notes payable	401,374	506,719
e Inventories	15,722,899	15,870,227	Accounts payable	1,502,635	1,265,078
b Customers notes & accts. receivable, &c.	6,802,409	7,369,705	Prov. for taxes	400,000	75,000
Fed. Farm Mtge. Corp. bonds	10,000	10,000	Res. for conting.	500,000	500,000
For'n govt. securs. (at cost)	3,540	18,878	Res. for industrial accident liability	100,000	100,000
c Real est. & prop.	23,603	30,355	Capital surplus	3,379,312	3,379,312
Funds in closed banks	8,477	9,928	Earned surplus	7,603,046	6,937,695
Cash	7,808,191	6,163,549			
Deferred charges	206,920	181,036			
Total	43,564,866	42,442,304	Total	43,564,866	42,442,304

a After reserve for depreciation and accruing renewals of $11,321,200 in 1940 and $11,326,705 in 1939. b After deducting $3,950,000 reserve for losses and collection expenses. c Acquired under foreclosure and held for sale. d Consisting of 2,348 shares of common stock in 1940 and 2,550 in 1939. e After deducting reserve of $2,000,000 in both years.—V. 152, p. 822.

Central Illinois Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$940,020	$873,874	$9,751,683	$9,167,068
Operating expenses	398,764	347,855	3,839,459	3,732,701
Taxes	308,974	113,859	1,944,762	1,473,316
Prov. for depreciation & amortization	115,000	90,000	1,380,000	1,080,000
Gross income	$117,282	$322,159	$2,587,462	$2,881,051
Int. & other deductions	50,759	64,611	683,798	786,693
Net income	$66,522	$257,549	$1,903,663	$2,094,358
Dividends on pref. stock	41,802	41,802	501,607	501,607
Amortization of pref. stock expense	15,950	15,949	191,406	191,406
Balance	$8,771	$199,797	$1,210,650	$1,401,345

—V. 152, p. 114.

Central Maine Power Co.—*Private Bond Sale*—The Securities and Exchange Commission on Feb. 4 issued an order authorizing the issuance and private sale to the Equitable Life Assurance Society of the United States of $1,250,000 of 3½% 1st & gen. mtge. bonds, series L, due 1970, at 108% plus accrued interest. The proceeds will be used to refund $1,250,000 of 4% 1st & gen. mtge. bonds, series K, due 1964.—V. 152, p. 822.

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Central Paper Co., Inc.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
Net sales	$1,956,023	$1,618,992
Net profit after all charges	231,790	163,400

—V. 151, p. 3556.

Central States Electric Corp.—*Annual Report*—

The investments of the corporation at Dec. 31, 1940, were as follows:

Common Stocks—	*Shares*	*Market Values at Dec.* 31, 40 *Prices*
The North American Co	176,021	$2,926,349
American Cities Power & Light Corp	2,037,547	1,528,160
Blue Ridge Corp	2,356,648	1,767,486
General Shareholdings Corp	105,123	45,991

The investments as shown above calculated at market prices on Dec. 31, 1940, plus current assets, less current and accrued liabilities and contingency reserve totaled $5,521,057. Directors believe that such market prices do not adequately reflect the true value of the corporation's security holdings

In addition to the $599,000 5% debentures purchased in accordance with the terms of the indenture, there were reacquired during the year by purchase and exchanges of securities $1,223,000 5% debentures and $3,855,000 5½% debentures, thereby reducing the outstanding funded debt of the corporation during the year from $27,233,000 to $21,556,000.

Income Account for Calendar Years (Incl. Subs.)

	1940	1939	1938	1937
Cash dividends	$388,143	$531,845	$592,594	$1,774,579
Oper. exps., taxes, int. and discount	1,487,285	1,567,660	2,018,109	2,106,548
Net deficit	$1,099,141	$1,035,815	$1,425,515	$331,969
Balance, deficit, Jan. 1	26,301,314	24,896,629	22,923,469	22,574,233
Miscellaneous credit	b1,036,114	293,096	5,523	3,040
Loss on sale of securities	582,488	661,965	553,169	20,307
c Bal. deficit Dec. 31	$26,946,830	$26,301,314	$24,896,629	$22,923,469

b Arising from purchase for retirement of 5% and 5½% debentures during the period. c After applying credits in prior periods from valuation of stock dividends received.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Investments	c27,021,094	c33,276,481	5% conv. debs	7,785,000	9,607,000
Cash on dep. with banks & trustees	483,427	643,503	Opt. 5½% debs	13,771,000	17,626,000
Dividends receivable	------	3,592	Int. accrd. on debs	417,764	525,618
Accts. receivable	246	27,986	Accts. payable and accrued expenses	73,706	90,130
			Res. for conting	739,134	739,134
			a Capital	31,166,421	31,166,421
			Excess of par value of pref. stocks held in treasury over cost thereof	498,573	498,573
			Deficit	26,946,830	26,301,314
Total	27,504,767	33,951,562	Total	27,504,767	33,951,562

a 7% preferred stock issue of 1912, cumulative (par $100), 75,433 shares, less 6,633 shares held in treasury; serial preferred stock (par $100), preferred stock 6% series, 101,240 shares, less 6,400 shares held in treasury; convertible preferred stock, optional dividend series, 15,788 shares, less 475 shares held in treasury; convertible preferred stock, optional series of 1929, 36,561 shares, less 4,900 shares held in treasury; common stock, $1 par, represented by 10,121,507 shares, less 16,486 shares held in treasury in 1940 and 10,121,506 shares, less 16,486 shares held in treasury in 1939.

b At average cost, including valuation placed by the board of directors upon stock dividends received and carried to surplus. c After reserve of $7,600,032 in 1940 and $5,132,223 in 1939.—V. 151, p. 241.

Central States Power & Light Corp.—*To Sell Investment in Central Light & Power Co.*—

The Securities and Exchange Commission announced Feb. 6 that corporation has filed a declaration (File 70-245) under the Holding Company Act regarding the proposed sale of all of its investments in and accounts receivable from Central Light & Power Co., a wholly owned subsidiary, to Otter Tail Power Co. for $669,178 (based on a March 31, 1941 closing).

According to the declaration, the investments and the accounts receivable cost Central States Power & Light Corp. $1,148,567 and have a book value of $1,171,167.

Central States Power & Light Corp. is an intermediate holding company in the Ogden Corp. holding company system.—V. 151, p. 3390.

Chain Store Investment Corp.—*Earnings*—

Earnings for Stated Periods

Period—	*Oct. 1 to Dec.* 31, '40	*Jan. 1 to Dec.* 31, '40	*Oct. 1 to Dec.* 31, '39	*Jan. 1 to Dec.* 31, '39
Dividends income	$6,985	$18,750	$7,450	$17,850
Managers' commission	316	1,344	328	1,247
Interest	89	378	128	410
Taxes	628	713	707	717
Miscellaneous expense	162	1,076	159	1,192
Net inc. to curr. surp.	$5,790	$15,240	$6,128	$14,284

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$7,054	$15,173	Notes payable	$35,000	$50,000
			Reserve for taxes	1,423	1,435
x Investments (at cost)	317,351	324,054	Res. for one year's divs. pref. stock	14,268	14,268
Prepaid interest	51	72	Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	164,880	165,616
			Curr. surplus	109	*Df*796
Total	$324,455	$339,298	Total	$324,455	$339,298

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 151, p. 2796.

Chesapeake & Ohio Ry.—$24,800,000 *Bonds Offered*—$6,490,000 *Placed Privately*—The $29,100,000 refunding program by the company, under consideration for some time, was carried out Feb. 6 with the issuance by the carrier of $24,800,000 of ref. & impt. mtge. bonds, series G-1 to G-25, maturing serially on Feb. 1, 1942 to 1966. Following a meeting Feb. 5 of the directors of the C. & O., it was decided to proceed with the financing as negotiated, with Morgan Stanley & Co., Inc., as the principal underwriters for the greater portion of the new issue. The new issue bears interest rates ranging from 0.35% for the 1942 maturity to 2.90% for the 1966 maturity.

Out of the somewhat complicated set-up of the refunding plan, Morgan Stanley & Co., Inc., together with 41 sub-underwriters, have purchased $11,000,000 of the new bonds, series G-11 to G-25, due on Feb. 1, 1952 to 1966, and bearing interest rates ranging from 2% to 2.90%, at a price of 98½. The underwriting group reoffered this block Feb. 6 to the public at 100 and accrued interest.

Of the remaining $13,800,000 of the bonds, known as series G-1 to G-10, the road arranged to sell to a group of about 10 banks $6,490,000 at 100. Morgan Stanley & Co., Inc., without any sub-underwriting, agreed to purchase the remaining $7,310,000 of the 1-to-10-year bonds at 99½, the ½ point concession granted by the carrier on this block being in consideration of the agreement of Morgan Stanley & Co., Inc., to purchase at par any bonds of these series not sold to others at that price. Morgan Stanley & Co., Inc., in turn on Feb. 6 offered to a group of dealers, inasmuch as the firm does no direct retail business, the 1-to-5-year maturities of this block at 99¾, and the 5-to-10-year maturities at 99⅝. The series G-1 to G-10 bonds, due on Feb. 1, 1942 to 1951, bear coupon rates ranging from 0.35% to 1.90%.

In other words, a total of $18,310,000 of the new issue was available for public subscription, while $6,490,000 will be sold directly to banks for investment.

Associated with Morgan Stanley & Co., Inc., in the offering are: Kuhn, Loeb & Co.; Smith, Barney & Co.; Union Securities Corp.; Harriman Ripley & Co., Inc.; First Boston Corp.; Mellon Securities Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Hayden, Miller & Co.; W. E. Hutton & Co.; Scott & Stringfellow; Drexel & Co.; Harris, Hall & Co.; Glore, Forgan & Co.; Alex. Brown & Sons; J. J. B. Hilliard & Son; BancOhio Securities Co.; Merrill, Turben & Co.; Hawley, Shepard & Co., and Mason-Hagan, Inc.

The bonds are dated Feb. 1, 1941. The $11,000,000 series G-11 to G-25, bonds which are publicly offered, mature and bear interest, respectively, as follows:

1952--2.00%	1955--2.30%	1958--2.50%	1961--2.65%	1964--2.80%
1953--2.10%	1956--2.40%	1959--2.55%	1962--2.70%	1965--2.85%
1954--2.20%	1957--2.45%	1960--2.60%	1963--2.75%	1966--2.90%

The issue and sale of the series B bonds are subject to authorization by the Interstate Commerce Commission.

Legal investments, in the opinion of counsel, for savings banks in the States of New York, Massachusetts and Connecticut.

Purpose—The net proceeds to be received by the company from the sale of the series G-11 to G-25 bonds ($10,835,000 exclusive of accrued interest) and the net proceeds to be received by the company from the sale of the series G-1 to G-10 bonds ($13,763,450 exclusive of accrued interest), together with funds to be provided by the company, will be deposited in trust and will be used to redeem, at 105 and int., the $29,100,000 refunding and improvement mortgage 3½% bonds, series F, within 70 days of receipt of authorization from the ICC of the issuance and sale of the G-1 to G-25 bonds.

Stockholders—The number of registered holders of the company's common stock at Dec. 31, 1940 was 50,877. Company is informed that Alleghany Corp. owns 1,719,200 shares, or approximately 23.3% of the common stock, and that all of these shares are pledged under collateral trust indentures of that corporation or held under agreement providing for the future deposit thereof under such indentures. Company is also informed that Alleghany Corp. owns approximately 71% of the capital stock of The Chesapeake Corp., which is now in process of liquidation following dissolution, and which owns 199,786 shares of common stock of the company.

Property—On Nov. 30, 1940 company operated 3,129 miles of road, of which 2,774 miles were owned, 9 miles were operated under lease, 8 miles were operated under contract and 338 miles were operated under trackage rights. In addition, company owned one mile of road which it did not operate. Company's railroad lines extend from the coal fields of southern West Virginia, eastern Kentucky and southern Ohio east to tidewater at Hampton Roads and north and west to the Great Lakes at Toledo and Chicago. Among the important cities served are Norfolk, Newport News and Richmond, Va.; Washington, D. C.; Charleston and Huntington, W. Va.; Cincinnati, Columbus and Toledo, Ohio; Ashland, Lexington and Louisville, Ky., and Chicago, Ill.

The 338 miles operated under trackage rights include the right to operate from Orange, Va., to Washington, D. C., over the lines of Southern Ry., Richmond Fredericksburg & Potomac RR., Pennsylvania RR. and Washington Terminal Co., a total distance of 85 miles, and the right to operate from Lexington to Louisville, Ky., over the lines of Louisville & Nashville RR. and of Illinois Central RR., a distance of 84 miles. Company's entrance to Chicago is by trackage rights over the lines of Erie RR., New York Chicago & St. Louis RR. and Illinois Central RR., a total distance of 22 miles. The above trackage rights also include 104 miles of lines of Nicholas Fayette & Greenbrier RR., all of the stock of which is owned in equal amounts by the company and New York Central RR.

During 1939 more than 93% of the company's operating revenues were derived from freight traffic, and bituminous coal accounted for 70% of the freight revenues. Company carries a substantial diversified traffic in commodities other than coal, no one of which contributed as much as 2% of the gross freight revenues in the year 1939.

As of Dec. 10, 1940 company served 218 active bituminous coal mines having an aggregate rated capacity of 5,687 (50-ton) cars per day, of which 26 mines, having an aggregate rated capacity of 990 cars per day, were also served by Virginian Ry., and 13 mines, having an aggregate rated capacity of 236 cars per day, were also served by New York Central RR.

Capitalization Outstanding in Hands of Public as of Nov. 30, 1940

Mortgage bonds	$178,519,000
Equipment trust obligations	28,588,000
Serial notes	9,180,000
First preference stock (par $100)	3,000
Second preference stock (par $100)	200
Preference series A 4% non-cum. and scrip (par $100)	15,315,348
Common and scrip (par $25)	191,441,856

As of Nov. 30, 1940 company was liable as guarantor by endorsement for the payment of principal and interest on $52,533,000 of bonds of which $51,033,000 were bonds for which one or more other proprietary railroad companies were also liable. As of the same date, company was also liable as guarantor for the payment of 9.68% of the interest only on $5,800,000 principal amount of bonds, other proprietary railroad companies being liable as guarantors for the balance of such interest.

Series G-1 to G-25 Bonds

The bonds of series G-1 to G-25, inclusive, will be issued under and secured by the refunding and improvement mortgage of the company, dated April 1, 1928, which has been supplemented by various indentures supplemental thereto, including nine numbered, as well as certain unnumbered supplements, and will be supplemented by a tenth supplement dated Feb. 1, 1941, which will include the terms of the bonds. Guaranty Trust Co. of New York and Herbert Fitzpatrick are trustees.

The bonds will be dated Feb. 1, 1941, will be limited to $24,800,000 principal amount and will mature and bear interest as follows:

Series	*Amount*	*Maturity*	*Int. Rate*	*Series*	*Amount*	*Maturity*	*Int. Rate*
G-1	$1,380,000	Feb. 1, 1942	0.35%	G-14	735,000	Feb. 1, 1955	2.30
G-2	1,380,000	Feb. 1, 1943	0.60	G-15	735,000	Feb. 1, 1956	2.40
G-3	1,380,000	Feb. 1, 1944	0.85	G-16	735,000	Feb. 1, 1957	2.45
G-4	1,380,000	Feb. 1, 1945	1.05	G-17	735,000	Feb. 1, 1958	2.50
G-5	1,380,000	Feb. 1, 1946	1.25	G-18	735,000	Feb. 1, 1959	2.55
G-6	1,380,000	Feb. 1, 1947	1.45	G-19	735,000	Feb. 1, 1960	2.60
G-7	1,380,000	Feb. 1, 1948	1.55	G-20	735,000	Feb. 1, 1961	2.65
G-8	1,380,000	Feb. 1, 1949	1.65	G-21	735,000	Feb. 1, 1962	2.70
G-9	1,380,000	Feb. 1, 1950	1.80	G-22	735,000	Feb. 1, 1963	2.75
G-10	1,380,000	Feb. 1, 1951	1.90	G-23	735,000	Feb. 1, 1964	2.80
G-11	735,000	Feb. 1, 1952	2.00	G-24	735,000	Feb. 1, 1965	2.85
G-12	735,000	Feb. 1, 1953	2.10	G-25	710,000	Feb. 1, 1966	2.90
G-13	735,000	Feb. 1, 1954	2.20				

The interest on the bonds will be payable semi-annually on Feb. 1 and Aug. 1. The principal of and int. on bonds will be payable at office or agency of company in New York, and company has designated J. P. Morgan & Co. Inc. as paying agent for this purpose. The bonds, in definitive form, will be issuable as coupon bonds, registerable as to principal, in the denomination of $1,000. Bonds of each maturity (but not less than all of any maturity) will be redeemable at option of company at any time upon 30

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days' notice at principal amount thereof and accrued int., plus a premium of 0.20% of the principal amount for each 12 month period or fraction thereof remaining from date fixed for redemption to date of maturity.

Security—Mortgage is, in opinion of counsel for company, a lien on 2,705 miles of railroad now owned, subject to the prior liens, in so far as they attach, of mortgages securing underlying bonds in principal amount of $114,884,000, of which bonds in principal amount of $30,265,000 are held by or for company ($30,000,000 of which are pledged under the mortgage), $2,281,000 are held by or for wholly-owned subsidiaries of company (all but $2,000 of which are pledged), and $82,338,000 are outstanding in the hands of the public.

The mortgage, in opinion of counsel for company, constitutes a first lien on 715 miles of railroad, including 261 miles of main line extending from Cincinnati, Ohio, to H. Y. Tower, Ind. (near the outskirts of Chicago); the 93 miles of main line extending from Limeville, Ky., to Mosel, Ohio (near Columbus), over which, together with the line of railroad formerly owned by Hocking Valley Ry., coal from the West Virginia and Kentucky fields moves to company's docks at Presque Isle (Toledo); 21 miles of main line from Ashland to Seaton, a part of company's line to Lexington, Ky. (from which point company has trackage rights over Louisville & Nashville and Illinois Central to Louisville, Ky.); a number of branch lines, aggregating approximately 304 miles in total length, serving coal operations in Kentucky and West Virginia; and sundry miscellaneous short sections of railroad aggregating approximately 36 miles in length. The mortgage is also a first lien on certain property comprising the company's coal and ore docks at Presque Isle (Toledo).

The mortgage is a lien (subject to prior mortgage liens to extent to which they attach) on company's owned equipment, and on company's leasehold interest in equipment which is subject to equipment trust obligations outstanding in the hands of the public in the principal amount of $28,588,000. The mortgage is a lien on certain securities.

By the terms of the mortgage, no additional bonds may be issued by the company under mortgages which now constitute prior liens on the mortgaged property, except for the purpose of refunding prior debt secured by one underlying mortgage in the amount of $400,000. The mortgage permits the extension to a date not later than March 30, 2228, at any rate of interest, of bonds constituting prior debt, and also permits the refunding of equipment obligations secured by the same equipment, prior to the lien of the mortgage.

Purchase of Bonds—By an agreement dated Feb. 5, 1941 and subject to authorization by the ICC, company has agreed to sell to Morgan Stanley & Co., Inc. and the latter has agreed to purchase $11,000,000 of series G-11 to G-25 bonds at 98½% and int. to date of payment. The agreement provides that the obligations of Morgan Stanley & Co., Inc. to purchase the series G-11 to G-25 bonds are subject to (a) the approval of legal matters by counsel, (b) the condition that an order or orders of the ICC authorizing the issuance and sale of the bonds shall have taken effect on or prior to March 12, 1941, and shall continue in force on the date of payment for the bonds, and (c) the condition that the series G-1 to G-10 bonds sold by the company directly to banks shall be delivered and paid for at or prior to payment for the series G-11 to G-25 bonds.

By separate agreements dated Feb. 5, 1941 with Morgan Stanley & Co., Inc., the sub-underwriters (below) have severally agreed to sub-underwrite to the extent indicated after their respective names the series G-11 to G-25 bonds.

BancOhio Securities Co	$75,000	Kuhn, Loeb & Co	825,000
A. G. Becker & Co., Inc	150,000	Lazard Freres & Co	300,000
Blair & Co., Inc	150,000	Lee Higginson Corp	225,000
Blyth & Co., Inc	450,000	Lehman Brothers	225,000
Alex. Brown & Sons	150,000	Mason-Hagan, Inc	150,000
Central Republic Co	150,000	McDonald-Coolidge & Co	75,000
Dick & Merle-Smith	150,000	Mellon Securities Corp	450,000
Dominick & Dominick	150,000	Merrill, Turben & Co	150,000
Drexel & Co	225,000	F. S. Moseley & Co	150,000
Estabrook & Co	150,000	Maynard H. Murch & Co	75,000
Field, Richards & Co	75,000	Paine, Webber & Co	225,000
The First Boston Corp	450,000	R. W. Pressprich & Co	150,000
Glore, Forgan & Co	150,000	Salomon Bros. & Hutzler	150,000
Goldman, Sachs & Co	225,000	Scott & Stringfellow	150,000
Graham, Parsons & Co	150,000	Shields & Co	150,000
Harriman Ripley & Co., Inc	600,000	Smith, Barney & Co	825,000
Harris, Hall & Co. (Inc.)	150,000	Spencer Trask & Co	150,000
Hayden, Miller & Co	225,000	Union Securities Corp	675,000
Hawley, Shepard & Co	75,000	White, Weld & Co	150,000
J. J. B. Hilliard & Son	75,000		
W. E. Hutton & Co	225,000		
Kidder, Peabody & Co	450,000	Total	$9,900,000

Condensed Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues:	$	$	$	$
Coal and coke	89,642,454	79,607,148	72,760,060	88,014,245
Other freight	34,846,058	31,663,115	26,530,134	30,942,709
Passenger	3,371,350	3,062,151	3,094,824	3,572,176
Other	4,860,310	4,389,640	3,991,464	4,817,571
Total oper. revenue	132,720,172	118,722,054	106,376,482	127,346,701
a Maintenance	37,012,748	34,409,594	31,444,408	36,351,214
Transportation	30,900,070	28,425,588	27,073,057	29,890,500
Other	6,175,191	6,024,440	5,928,555	6,287,445
Net ry. oper. revenues	58,632,163	49,862,432	41,930,462	54,817,542
Railway tax accruals	18,241,188	13,296,195	12,596,458	12,790,286
Railway oper. income	40,390,975	36,566,237	29,334,004	42,027,256
Equip. rents—net credit	1,452,273	1,023,977	907,013	1,872,657
Jt. facil. rents—net debit	1,025,502	1,236,076	1,257,706	1,285,463
Net ry. oper. income	40,817,746	36,354,138	28,983,311	42,614,450
Dividend income	98,707	81,111	56,866	547,670
Other income	1,146,747	569,808	912,373	923,176
Gross income	42,063,200	37,005,057	29,952,550	44,085,296
Interest	8,284,234	9,469,989	9,104,965	9,358,056
Other deductions	187,800	192,357	164,752	164,794
Net income	33,591,166	27,342,711	20,682,833	34,562,446
Income applied to sink., &c., reserve funds	1,138,956	1,131,143	490,183	528,177
Inc. bal. transferred to profit and loss	32,452,210	26,211,568	20,192,650	34,034,269
Dividend appropriations	26,454,541	20,701,763	14,009,723	30,084,308
a Includes charges for:				
Deprec. on equip	8,456,280	8,248,229	8,296,810	8,272,088
Retirem'ts of equip	13,733	19,061	24,786	41,570

General Balance Sheet Nov. 30, 1940

Assets—	$	*Liabilities*—	$
Inv. in road & equipment	568,702,667	Capital stock	206,760,490
Impts. on leased ry. prop	209,457	Premium on capital stock	2,301,093
Sinking funds	1,188,219	Grants in aid of construction	178,080
Dep. in lieu of mtge. prop. sold	425,652	Long-term debt	218,823,000
Miscell. physical property	5,700,698	Traffic & car serv. bals. pay	1,406,493
Inv. in affiliated companies	128,212,114	Audited accts. & wages pay	6,407,611
Other investments	4,172,912	Miscell. accounts payable	276,014
Cash	42,872,983	Interest matured unpaid	733,223
Time drafts and deposits	1,995,276	Dividends matured unpaid	1,242
Special deposits	1,276,182	Unmatured interest accrued	1,740,711
Loans and bills receivable	251,691	Unmatured rents accrued	238,722
Traffic & car serv. bals. rec.	3,636,380	Other current liabilities	246,319
Net bals. receivable from agents and conductors	796,813	Accrued tax liability	14,898,429
Miscell. accounts receivable	1,544,401	Deferred liabilities	1,091,386
Material and supplies	5,151,411	Unadjusted credits	107,533,614
Interest & divs. receivable	99,371	Additions to property through income and surplus	26,114,107
Rents receivable	56,068	Funded debt retired through income and surplus	3,865,749
Other current assets	10,385	Sinking fund reserves	1,188,220
Deferred assets	1,429,448	Profit and loss credit balance	180,330,157
Unadjusted debits	6,402,532		
Total	774,134,660	Total	774,134,660

Otis & Co. on C. & O. Financing—

Savings of more than $5,000,000 were effected by the company in inviting competition for its current refunding issue, according to a telegram sent Feb. 6 by Otis & Co. to Chairman Joseph B. Eastman of the Interstate Commerce Commission. The telegram also cited the refunding as "final proof that competitive bidding for railroad securities is imperative for the protection of investors and the public." The Otis & Co. wire is as follows:

The Chesapeake & Ohio Ry., by awarding its bonds to the highest bidder yesterday effected savings of more than $5,000,000 over the price submitted to directors in private negotiations two weeks ago. Representatives of the same bankers who were finally awarded bonds at competitive bidding were in Cleveland for Jan. 21 meeting of C. & O. directors, prepared to close contract for $20,000,000 3% bonds at 99½ to railroad and $8,800,000 one to 10-year notes at average interest cost of 1.65% to the railroad. By rejecting the privately negotiated offer and inviting competition directors enabled the railroad to save more than $5,000,000 during the life of bonds. As Congressman Crosser of the House Interstate Commerce Committee told the SEC yesterday, competitive bidding is not only desirable, but necessary for the protection of the public interest. Senator Truman of the Senate Interstate Commerce Committee thoroughly documented that view in his statement to the SEC today. The Chesapeake & Ohio refunding provides the ICC with final proof that competitive bidding for railroad securities is imperative for the protection of investors and the public.

Morgan Stanley & Co. pointed out that the comparison of savings is misleading—the issue being $4,000,000 smaller than the amount formerly under consideration, in addition to the fact that the average life of the bonds is only 11 years in contrast to an average life of 17 years. The firm also pointed out that the issue was purchased by negotiation and not at competitive bidding.—V. 152, p. 673.

Chain Store Investors Trust—*Earnings*—

Period Ended Dec. 31, 1940—	3 *Mos.*	12 *Mos.*
Income—Dividends	$2,236	$7,695
Interest	------	23
Total	$2,236	$7,718
Expense	427	1,241
Net income	$1,809	$6,478

Balance Sheet Dec. 31, 1940

Assets—Cash, $2,339; accounts receivable, $270; investments at cost (market value $110,631.25), $122,362; deferred expenses, $881; total, $125,852.

Liabilities—Dividend payable, $1,755; reserve for accrued expenses, $747; capital (represented by 7,020 shares), $138,330; deficit from security transactions, $15,892; earned surplus, $912; total, $125,852.—V. 152, p. 114

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—

Company had a net gain of 3,041 stations during January, compared with 1,949 in January, 1940, and 1,263 in January, 1939.—V. 152, p. 262.

Chicago City Ry.—*Receivers Appointed*—

See Chicago Rys.—V. 150, p. 2717.

Chicago & North Western Ry.—*Equipment Sale*—

Company has postponed until Feb. 17, the sale of $5,400,000 equipment trust certificates which has initially been scheduled for Feb. 15. The issue will be due in one to 10 years and bidders are to name the interest rate.—V. 152, p. 823.

Chicago Rys.—*Receivers Appointed*—

Federal Judge Michael L. Igoe at Chicago Feb. 5 appointed Walter J. Cummings and Daniel C. Green receivers of the company and Edward E. Brown and Edward J. Fleming receivers of the Chicago City Ry. Heretofore, Guy A. Richardson had been a receiver of the Chicago Rys., and Harvey B. Fleming, a receiver of the Chicago City Ry.

At the same time Judge Igoe abolished the Chicago Surface Line Board of operating engineers and the present board of negotiators. He suggested that the four receivers appointed together with Walter A. Shaw, court advisor should cooperate with the receivers of the Chicago Rapid Transit Co. in an effort to find a tenant for Chicago's subway.

In changing the receivers of the Chicago Rys. and the Chicago City Rys. Judge Igoe expressed his opinion that it would be desirable if he could have one receiver in each company who is completely disinterested and who heretofore has had no connection with the case.

He also pointed out that it is desirable for the court to exercise more direct supervision of the properties than was possible under the previous set-up, where he had to deal with the receivers, the operating board, the court advisor, and the negotiating board. He criticised the payment of dual compensation to some of the previous receivers, both as members of the operating board and as receivers and assumed direct veto power over any salaries within the Surface Lines above $10,000 a year.

The orders appointing the new receivers and abolishing the board of operation becomes effective March 1.—V. 151, p. 982.

Chicago Stadium Corp.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Income from attractions (after deducting admission taxes and amounts collected for sponsors)	$458,371	$504,197
Direct attraction expenses	281,071	265,004
Net proceeds from attractions	$177,300	$239,194
Merchandise, program, parking & advertising concessions	56,242	54,341
Stadium percentage of concessionaire's net income for fiscal year ended Aug. 31, (est. by concessionnaire)	5,500	3,375
Stadium grill rental	2,856	2,541
Other income	3,106	2,286
Total income	$245,004	$301,736
General and administrative expenses	222,730	230,849
Financial items and depreciation	54,609	84,479
Net loss	$32,334	$13,592

Balance Sheet Sept. 30, 1940

Assets—Cash on deposit and on hand, $84,628; receivables, $8,519; deposits with trustee, $2,196; land, building, furniture and equipment, less reserves, $1,741,320; other assets, $6,663; total, $1,843,325.

Liabilities—Accrued property taxes, $30,974; accrued interest on first mortgage bonds, $10,950; accounts payable, $7,999; accrued salaries, $2,227; accrued social security taxes, $1,723; reserve for Federal income tax (returns for periods through Sept. 30, 1939 have been examined by the Treasury Department), $1,300; funded indebtedness, $1,793,000; reserve for pending litigation, $5,500; capital stock (1,000 no par shares), $1,000; deficit, $11,349; total, $1,843,325.—V. 150, p. 275.

Christiana Securities Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

Income—Divs. received on com stocks E. I. du Pont de Nemours & Co	$21,348,600
General Motors Corp	338,066
Wilmington Trust Co	32,445
The News-Journal Co	111,900
Total income	$21,831,011
Federal capital stock tax for the year ended June 30, 1940	37,290
Miscellaneous administrative expenses	19,444
Provision for 1940 Federal income tax	783,874
Net income for the year	$20,990,403
Dividend distribution—Preferred stock, 7%	1,050,000
Common stock, $134.50 per share	20,175,000
Net decrease in surplus	$234,597
Surplus, Dec. 31, 1939	20,914,979
Surplus, Dec. 31, 1940	$20,680,382
Earnings per share on common stock	$132.94

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Comparative Balance Sheet as of Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a E. I. du Pont de Nemours com.	44,659,257	44,659,257	Preferred stock	15,000,000	15,000,000
bGen Motors com.	4,412,835	4,412,835	Common stock	15,000,000	15,000,000
Wilmington Trust Co. common	903,592	903,592	Tax reserve	783,874	545,896
The News-Journal Co. common	846,106	846,106	Pref. dividends	262,500	262,500
Cash	904,966	901,585	Surplus	20,680,382	20,914,979
Total	51,726,756	51,723,375	Total	51,726,756	51,723,375

a At cost, represented by 3,049,800 shares. b 90,151 shares.—V. 151, p. 3085.

City Water Co. of Chattanooga—*Initial Dividend*—

Directors have declared an initial dividend of 85 cents per share on the 5% preferred stock, payable March 1 to holders of record Feb. 14.—V. 151, p. 3884.

Cleveland Graphite Bronze Co.—*Expansion Program Voted—Directors Authorize New* $3,000,000 *Preferred Stock Issue to Finance Construction*—

A major expansion program involving the construction of new plant facilities to cost over $2,000,000 was announced Feb. 5 by Ben F. Hopkins, President of company, following a meeting of the board of directors at which the program was approved. The new plant, which is to be erected in Cleveland on property adjoining the company's newest unit which went into operation about a year ago, is expected to provide about 400,000 additional square feet of floor space.

The directors also authorized, subject to approval of stockholders at a special meeting to be called for the purpose, a new issue of $3,000,000 preferred stock, the proceeds of which will be used to finance the expansion.

The preferred stock will carry a 5% dividend rate and will be underwritten by a group of security dealers headed by F. Eberstadt & Co., Inc., New York and Prescott, Jones & Co., Cleveland. A registration statement covering the issue is in preparation and is expected to be filed shortly with the Securities and Exchange Commission.

In announcing the company's plans, Mr. Hopkins said:

"The company's sales for the year 1940 were the largest in its history. Rapid growth in normal business, combined with prospective heavy demand in new fields, indicates a volume of production considerably beyond present capacity and requires that the company enter upon the contemplated expansion program promptly.

"The erection of the new plant has been under consideration for some time, inasmuch as the leased quarters which the company has been occupying are proving increasingly inadequate to meet the expanding volume and variety of the company's products. Prospective demands on the company in connection with the national defense program naturally rendered this situation more acute. Governing considerations in reaching the decision were the company's desire to be able to comply in the most efficient manner with the requirements of its regular customers, to be in a position to meet whatever demands might be made on it in connection with the national defense program, and, upon conclusion of the present emergency, to have a plant equipped in the most modern and efficient manner to meet any situation which might then arise."

Mr. Hopkins said that the company's contribution to the national defense program is expected to be within the field generally included in the lines of its normal peace-time business. Products falling into this category currently produced by the company include bearings, bushings, clutch plates and other similar products for aircraft, tanks, tractors, armored vehicles, trucks and other motorized units.

During the past year the company has been engaged in the development of aircraft bearings and other parts on which quantity production is just beginning, and it reports a substantial volume of orders in this field already on hand. The company is planning to carry on extended and intensified research and development work in conjunction with leading aircraft engine manufacturers.—V. 151, p. 3740.

Cleveland Ry.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
a Net profit	$208,147	$123,742	$1,012,449	$616,621
Earnings per share of common stock			$3.22	$1.96

a After expenses and charges, including payment of capital reduction sinking fund.

May Buy Buses—

Company has asked approval of the Cleveland City Council to purchase 100 new 40-passenger buses costing not over $1,100,000.

In seeking authority for the purchase, the company states that manufacturers which furnished 25 buses last year have agreed to sell the new units at no advance in price. White Motor Co., Mack Trucks, Inc., and Yellow Truck & Coach Manufacturing Co. supplied the buses last year.

Because "we may be fast approaching a period when it will be impossible to purchase bus equipment," due to heavy defense demands upon manufacturers, Frank R. Hanrahan, President, urged speedy approval of the program which as already been authorized by the company's directors.—V. 152, p. 115.

Clinchfield RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$787,916	$722,670	$564,211	$516,959
Net from railway	470,856	419,858	305,190	245,131
Net ry. oper. income	401,988	356,434	278,168	263,096
From Jan. 1—				
Gross from railway	8,473,836	7,276,464	5,900,718	6,880,009
Net from railway	4,456,364	3,766,988	2,627,333	3,241,027
Net ry. oper. income	3,672,086	3,286,120	2,237,387	3,207,138

—V. 152, p. 115.

Colonial Stores, Inc.—*Sales*—

This company (formed by merger of David Pender Grocery Co. and Southern Grocery Stores, Inc.), reports sales for four weeks ended Jan. 25, 1941, of $3,655,099 compared with combined sales of the constituent companies of $3,025,862 in corresponding period a year ago, an increase of $629,237 or 20.8%.

Initial Dividends—

Directors have declared an initial quarterly dividend of 25 cents per share on the common stock, and an initial quarterly dividend of 62½ cents per share on the 5% cum. pref. class A stock, both payable March 1 to holders of record Feb. 20.—V. 152, p. 263.

Columbia Broadcasting System, Inc.—*Dividends*—

Directors have declared a dividend of 45 cents per share on the present class A and class B stock of $2.50 par value. The dividend is payable on March 7, to stockholders of record at the close of business on Feb. 21. Dividend of 65 cents was paid on Dec. 6, last; and dividends of 45 cents per share were paid on these issues in each of the three preceding quarters. In 1939 total dividend payments amounted to $1.50 per share.—V. 151, p. 2797.

Commercial Credit Co.—*Annual Report*—

Gross volume of all receivables, acquired during 1940 was $845,258,803, compared with $625,868,943 for 1939. Receivables acquired during the year exceeded collections on outstanding receivables, resulting in a substantial increase in average cash employed during 1940 over 1939, and an increase in net income of $397,254 for 1940, compared with 1939, despite an increase of $1,693,737 in reserve for Federal income and other taxes in 1940.

Net income from operations available for consolidated interest and discount charges for 1940, after charging off all losses and providing ample reserves for doubtful items, was $13,200,035, compared with $11,586,503 for 1939. Consolidated interest and discount charges were earned 6.48 times for 1940, compared with 5.07 times for 1939.

Net income for the six years 1935 to 1940, inclusive, was $58,559,768 of which $54,463,037 was applicable to the common stock of the company, after payment of dividends on the preferred stock outstanding.

The balance sheet of the company includes "investments" carried in the aggregate at cost, convention value (as to insurance companies' items) or market value, whichever is lowest. Company has practically no business outside of the United States and Canada. All assets not in the United States are included in the balance sheet at par, but reserves have been provided for conversion at exchange rates prevailing on Dec. 31, 1940. The balance sheet shows that the book value of the common stock of the company outstanding on Dec. 31, 1940, was $28.61 per share, compared with $27.70 per share on Dec. 31, 1939. The book value of the common stock does not include any value representing any equity in any of the reserves or good will of the company and of its subsidiaries, and the balance sheet shows an aggregate of only $3 to cover their large investment in plant and equipment.

Company has submitted to its stockholders for ratification and approval at their annual meeting, Feb. 27, a retirement annuity plan insured by Metropolitan Life Insurance Co., New York. Already 84% of the officers and employees eligible to participate have become members under the plan.

Company has also adopted a broad-minded policy towards its male employees called for military service of one year or more. The management does not anticipate that announced plans for calling men for military service will substantially curtail the purchase of articles on the instalment plan or materially affect the operations of the company and its subsidiaries beyond some inconvenience and inefficiency due to necessary replacements with inexperienced employees.

There has been a tendency to lengthen the average maturity of, and to lower the average down payment made on, motor retail lien time sales notes du ing recent years, particularly in 1940 as compared with 1939. This trend is causing somewhat of an increase in the number of past due instalments, necessary repossessions and the amount of losses on such notes. With the large increase in available current volume during recent months, this tendency in the industry should definitely be checked and the management of the company and its subsidiaries has been taking steps to bring this about on their current business.

On Dec. 31, 1940, the company and its subsidiaries with a total of 4,254 employees, were operating through 296 local offices throughout the United States and Canada, which include 44 separate local offices of American Credit Indemnity Co. of New York.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Gross receivables acquired	845,258,803	625,868,943	524,345,719	933,854,331
Gross operating income	22,424,496	19,559,272	24,266,679	32,186,754
Earned insur. prems, fees, &c.	3,245,834	1,715,996	1,937,704	1,779,879
Sundry income	192,453	278,799	638,950	700,218
Gross income	25,862,784	21,554,066	26,843,334	34,666,852
Officers, employees and agents compensation	7,124,637	6,494,230	7,307,293	7,426,642
Taxes (except Federal income and undistributed profits)	1,068,155	844,742	905,668	787,025
Other management expenses	4,666,261	4,117,486	4,603,799	6,646,659
Prov. for Can. exch. fluctuations	117,176	*Cr*35,883	------	------
Reserve for losses in excess of net losses—*Cr*	1,385,315	1,962,352	1,413,494	1,246,289
Prov. for insur. losses chargeable against earned premiums	1,071,834	509,341	1,470,581	333,653
Interest and discount charges	2,035,306	2,284,757	3,399,789	3,781,604
Provision for Federal income taxes	2,852,076	1,381,752	1,571,614	2,916,609
Net income for minority interests	1,745	6,341	716	4,844
Provision for Federal surtax on undistributed profits	------	------	------	422,983
Net income	8,310,908	7,913,653	8,997,363	13,593,119
Cash divs. paid on pref. stock	518,237	518,237	518,279	518,752
Cash divs. paid on common stock	5,984,133	7,364,663	7,364,011	10,123,656
Balance of income from operations credited to earned surp.	1,808,539	30,754	1,115,073	2,950,709
No. of shs. of com. stk., including scrip, outst'd'g at end of period	1,841,973	1,842,007	1,841,992	1,841,994
Net inc. per sh. on com. stk., incl. scrip, outst'd'g at end of period	$4.23	$4.01	$4.60	$7.09

Note—Net income for 1940 and 1939 does not include appreciation of any investments of the company or its subsidiaries, or the net income of Gleaner Harvester Corp., Independence, Mo. It does, however, include taxable dividends of 15 cents per share, or $26,653, received Nov. 8, 1940, and 30 cents per share, or $53,306, received Nov. 15, 1939, on 177,689 shares of common stock of Gleaner Harvester Corp. held by the company.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	1938 $	1937 $
Cash	33,979,822	31,753,297	27,747,372	28,077,827
Motor lien retail time sales notes	143,105,451	96,624,620	91,403,475	155,015,564
Indus. lien retail time sales notes	63,783,596	37,437,091	41,797,691	57,795,609
Motor lien wholesale notes and acceptances	z60,705,105	z23,396,396	27,245,019	60,740,756
Open accts. notes & factoring rec.	29,874,968	25,802,061	28,496,576	33,893,956
Customers' liab. on foreign drafts	------	------	a82,936	138,684
Sundry accts. & notes receivable	b2,414,490	b1,101,288	1,079,973	740,537
Assets, now current, &c.	------	c127,534	246,750	------
Repossessions in co.'s possession, at depreciated value:				
Motor cars (U. S. & Canada)	166,493	45,605	39,504	145,112
Other than motor cars	3,029	1,870	10,801	16,690
Investments:				
Sundry marketable securities	70,057	142,937	721,579	414,935
Gleaner Harvester Corp.	520,448	520,448	------	------
Securities held by Calvert Fire Insurance Co.	902,331	218,486	------	------
Invest. sec. held by Am. Credit Indemnity Co. of N. Y.	3,501,861	4,059,094	4,304,291	4,775,710
Deferred charges, interest and discount prepaid, &c.	987,777	705,623	1,308,585	1,923,312
Furniture and fixtures	3	3	4	4
Total	340,015,430	221,936,356	224,484,557	343,678,69
Liabilities—				
Unsecured short-term notes	199,669,000	97,376,500	59,950,906	171,786,656
Coll. trust notes Manufacturers' Finance Co.	------	------	1,579,000	------
Conting. liab. on for'n drafts sold	------	------	d82,936	138,684
Sundry accts. payable, incl. all Federal and other taxes	8,206,546	4,150,158	4,386,281	6,123,729
2¾% debentures, due 1942	------	------	35,000,000	35,000,000
2¼% promissory notes	30,000,000	30,000,000	------	------
3¼% debentures, due 1951	------	------	30,000,000	30,000,000
Manufacturers and selling agents credit balance (Textile Co.)	3,816,229	3,401,526	3,300,308	2,164,215
Contingent reserves:				
Margin due cust'rs only when receivables are collected	6,139,752	5,433,947	6,684,920	6,054,633
Dealers' partic. loss reserve	6,205,542	4,498,286	4,458,951	6,268,433
Reserve for possible losses	3,589,169	2,832,434	3,473,231	5,226,991
Reserve for Canadian exchange fluctuations	816,631	588,609	------	------
Unreported losses and loss adjustment expenses	216,010	------	------	------
Unearned insurance premiums—Calvert Fire Insurance Co.	1,734,043	------	------	------
Amer. Credit Indemnity Co. of N. Y.—Insurance reserve, &c.	1,123,434	1,070,881	1,158,911	1,122,607
Deferred inc. & chgs. (unearned)	13,560,591	9,350,727	8,837,915	15,121,209
Minority pref. and com. stocks and surplus (sub. cos.)	45,738	40,643	158,500	44,668
4¼% cum. conv. preferred stock (par $100)	12,193,800	12,193,800	12,194,800	12,194,800
y Common stock	18,419,730	18,420,070	18,419,920	18,419,940
Capital surplus	17,667,538	17,667,833	17,672,458	17,964,494
Earned surplus	16,611,677	14,910,943	17,125,520	16,047,641
Total	340,015,430	221,936,356	224,484,557	343,678,698

y Par $10. z Motor lien wholesale notes and advances. a Customers' liability on letters of credit. b Includes accounts in process of liquidation of $440,679 ($343,674 in 1939) after deducting reserves. c Assets, non-current, of Manufacturers' Finance Co. held for liquidation $1,680,743 less reserves for abnormal loss, $1,553,209. d Contingent liability on letters of credit.—V. 151, p. 2639.

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Cockshutt Plow Co., Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Operating profit	$1,018,691	$666,486	$719,894	$667,543
Inc. from investment	10,656	12,266	14,764	27,576
Total income	$1,029,347	$678,751	$734,657	$695,119
Executive remuneration	29,076	26,351	24,176	23,884
Directors' fees	3,400	1,600	1,600	1,600
Legal fee	------	976	446	1,593
Interest on bank loan	157,291	169,588	165,727	121,824
Deprec. of bldg. & equip.	192,703	213,377	209,502	210,155
Loss on disposal of prop.	6,304	2,429	------	------
Uncollectible accounts of subsidiary	278,312	194,006	310,445	122,744
Prov. for Dominion and Province inc. taxes	126,247	13,250	10,131	30,229
Consol. profit for year	$236,014	$57,176	$12,631	$183,091

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs. & eq.	3,695,529	3,618,232	c Capital stock	6,382,876	6,382,876
Pats., trademarks, goodwill, &c	1	1	Bank loans—secur.	2,609,000	2,147,000
Investm't in partly owned sub	336,168	380,568	Accounts payable	595,798	380,361
Inventories	3,991,310	3,222,526	Unclaimed divs	------	11,171
Accts. & notes rec.	3,328,041	3,200,713	Contingent reserve	600,000	435,000
Deferred charges to future operat'ns	66,205	63,568	Capital surplus	971,247	971,247
Cash in banks and on hand	144,999	174,365	Consol. earned surplus	403,331	332,317
Total	11,562,252	10,659,972	Total	11,562,252	10,659,972

a After reserve for depreciation of $2,459,517 in 1940 and $2,345,491 in 1939. c Represented by 300,678 no par shares.—V. 150, p. 835.

Commercial Investment Trust Corp.—*Annual Report*—

Arthur O. Dietz, President, and Henry Ittleson, Chairman, state in part:

Operations—The usual comparison of volume of business handled during the year, by classes, and the amount of receivables on our books at the close of the year are presented below:

Net Volume for the Year

	1940	1939	*Increase*
Retail motor vehicle instalment lien obligations	$360,627,133	$263,044,121	$97,583,012
Industrial instalment obligations secured by liens or guarantees	110,527,414	103,768,878	6,758,536
Total instalment obligations	$471,154,547	$366,812,999	$104,341,548
Wholesale lien notes and acceptances—Motor vehicle	514,950,261	333,105,940	181,844,321
Industrial	10,112,743	7,989,089	2,123,654
Receivables of factoring subs	288,799,193	258,475,680	30,323,513
Totals	$1,285,016,744	$966,383,708	$318,633,036

The year 1940 witnessed a substantial increase in instalment sales of durable goods, and our operations during the period were conducted from a larger number of branch offices. These combined circumstances brought a substantial increase not only in business volume, but, more significantly, in the average dollar amount of earning assets outstanding during the year. As a result the level of earnings equals that of last year, notwithstanding increased taxes and operating costs and despite intensive competition, particularly in the field of instalment financing. In addition, the deferred income account, which in effect is a backlog available for future gross earnings, has increased and at Dec. 31, 1940 stood at $30,375,563 compared with $22,235,825 at Dec. 31, 1939.

The dollar outstandings at the close of 1940 and at the close of 1939 are shown in the following table:

Dollar Outstandings at Dec. 31

	1940	1939	*Increase*
Retail motor vehicle instalment lien obligations	$260,275,573	$181,763,627	$78,511,946
Industrial instalment obligations secured by liens or guarantees	122,480,028	101,666,976	20,813,052
Total instalment obligations	$382,755,601	$283,430,603	$99,324,998
Wholesale lien notes and acceptances—Motor vehicle	77,103,968	39,467,006	37,636,962
Industrial	1,131,020	978,135	152,885
Receivables of factoring subs	44,913,111	38,232,683	6,680,428
Totals	$505,903,700	$362,108,427	$143,795,273

Credit and Collection Experience—Collections throughout the year have been highly satisfactory, past-due accounts continue to be small and receivables are in excellent condition. Instalments 30 days or more past-due at Dec. 31 were 21-100 of 1% of the total of instalment receivables, compared with 18-100 of 1% on the same basis at the end of 1939.

At Dec. 31, with 804,107 retail motor vehicle accounts on their books, our subsidiaries had on hand 1,844 unliquidated repossessed motor vehicles, or approximately 23-100 of 1%. In addition, there were 4,433 repossessed motor vehicles in dealers' possession under their repurchase responsibility, amounting to about 6-10 of 1%. The corresponding figures for the end of 1939 showed 12-100 of 1% in our possession and 4-10 of 1% in dealers, possession under repurchase responsibility.

Canadian Operations—The assets of our wholly-owned Canadian subsidiary, Canadian Acceptance Corp., Ltd., are carried in the consolidated statement of corporation at their net liquidating value in Canadian funds at the official rate of exchange effective at Dec. 31. It is interesting to note that, notwithstanding the war conditions under which the Canadian economy is functioning, collections are satisfactory and past-due accounts are small.

Consolidated Income Account for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Volume of business	1285016744	966,383,708	696,460,770	1291704138
Net service & commis'n.	42,699,669	37,113,708	42,372,580	55,713,465
Operating expenses	19,788,362	17,163,022	17,870,720	20,103,720
Int. on cur. indebt'ness	2,344,552	1,571,244	2,470,734	3,959,547
Operating profit	20,566,755	18,379,442	22,031,126	31,650,197
Div. rec. from National Surety Corp	750,000	1,000,000	500,000	------
e Recovery	------	------	65,000	------
Miscellaneous income	247,982	373,277	244,299	269,808
Total income	21,564,737	19,752,719	22,840,425	31,920,005
Interest on debentures	1,514,301	1,674,306	2,215,000	2,215,000
Write-down, securs., &c.	------	------	------	781,410
Miscel. deductions	------	------	------	3,524
Fed. inc. & cap. stk. tax	k5,636,113	3,550,219	4,060,068	5,629,292
Surtax on undist. profits	------	------	------	410,810
Net income applicable to minority interest	------	22,488	1,965,555	3,490,115
j Undist. net inc. of Nat. Surety Corp. & its sub.	*Cr*1,390,898	------	------	------
Net profit	15,805,222	c14,505,704	g14,599,802	d19,389,851
$4.25 series pref. divs	405,624	405,624	405,624	406,240
a Common dividends	14,156,294	14,119,970	13,260,039	16,566,124
To earned surplus	1,243,304	def19,890	934,139	2,417,487
Total surplus	52,424,262	52,738,746	55,984,792	53,236,461
b Earns. per sh. on com.	$4.35	$4.34	f$4.75	$6.36

a Does not include stock dividends.

b On common stock outstanding at end of year.

c The consolidated income account includes dividend received from National Surety Corp. but does not include balance of undistributed net income of $1,209,464 of National Surety Corp., which balance is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp.'s net income consists of underwriting profit and investment income after taxes, and does not include gain or loss [whether realized or unrealized] from changes in market price of securities.)

d Does not include undistributed net income (exclusive of realized or unrealized gains or losses in respect of securities) of $2,111,444 of National Surety Corp., which is applicable to the stock of Commercial Investment Trust Corp.

e Of portion of amount applied in previous years out of income to carry marketable securities below cost.

f Consolidated common stock earnings, as above, $14,194,177, plus undistributed net earnings of National Surety Corp., $1,572,505, resulting in total of $15,766,683, equal to $4.75 per share on 3,319,582 shares of common stock outstanding in the hands of the public at Dec. 31, 1938, excluding 200,000 shares issued Dec. 21, 1938, in connection with the acquisition of minority stock of Universal Credit Corp. If this acquisition had been in effect during the entire year 1938, it would have added $1,965,554 net income applicable to minority stock acquired on Dec. 21, 1938 and resulted in combined common stock earnings of $17,732,237, equal to $5.04 per share on 3,519,582 shares of common stock outstanding in the hands of the public on Dec. 31, 1938.

g The consolidated income account for 1938 includes dividend received from National Surety Corp. but does not include undistributed net income of $1,572,505 of National Surety Corp., which undistributed net income is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp. net income consists of underwriting profit and investment income after taxes, and does not include gain or loss from investment transactions or changes in market price of securities.)

j Excluding unrealized gain or loss from changes in market price of securities.

k Includes excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	e1940 $	e1939 $	*Liabilities*—	e1940 $	e1939 $
Cash	56,958,987	46,281,890	b $4.25 pf. stk.	9,544,100	9,544,100
Notes and acc'ts receivable	505,903,701	362,108,427	c Common stock	53,089,140	52,971,270
Repossessed cars & other prod.	408,843	137,975	Com. stk. scrip	1,049	1,177
Marketable secs.	h2,437,268	f250,729	Credit bal. due mfrs., &c	12,435,385	10,371,407
Miscellan. acc'ts receivable	2,061,695	1,155,671	Divs. payable	3,640,538	3,632,558
Capital stock of Nat'l Surety Corp	11,531,000	11,531,000	3% debentures	------	8,000,000
Miscell. invest.	2,305,288	a1,727,124	1½% notes	16,925,000	------
Furn. & fixtures	7	6	2% notes	20,000,000	------
Deferred charges	1,280,247	971,123	2½% Can. notes	1,801,800	------
			1¼% notes	52,500,000	52,500,000
			Notes payable	302,311,912	188,440,981
			Acc'ts payable	12,030,158	10,553,318
			Dealers' reserve	8,979,149	7,212,542
			Int. accr. on non-current indebt	207,660	135,181
			Deferred income	30,375,563	22,235,825
			Res. against loss and conting.	5,351,631	4,551,404
			g Minority int.	7,211	12,957
			Earned surplus	23,480,083	23,979,726
			Cap. arising out of convers. of preference shs. into com. shs.	1,262,479	1,262,479
			Paid-in surplus	28,944,179	28,759,019
Total	582,887,036	424,163,944	Total	582,887,036	424,163,944

a Including receivables of Universal Dealers Co., heretofore carried as an investment, not consolidated. b Represented by 95,441 no par shares. c Represented by 3,539,276 (3,531,418 in 1939) no par shares after deducting 46,733 shares in treasury in 1940 (52,183 in 1939) at stated value of $15 per share. e Financial statements of National Surety Corp. are not consolidated.

f Of Service Fire Insurance Co., deposited for purposes required by law (quoted market price $263,776). g Minority interest; directors' qualifying shares of subsidiary. h Of Service Fire Insurance Co., of which $250,616 were deposited for purposes required by law (quoted market price $2,493,964).—V. 152, p. 422.

Collins & Aikman Corp.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable March 1 to holders of record Feb. 18. Extra dividend of $1.75 was paid on Feb. 20, 1940.—V. 151, p. 3885.

Commonwealths Distribution, Inc.—*Hearing March* 4

The Securities and Exchange Commission has ordered a public hearing March 4 to determine whether company, directly or indirectly exercises such a controlling influence over the management of policies of Community Power & Light Co., General Public Utilities, Inc., and National Gas Electric Corp. that it should be made subject to the obligations imposed by the 1935 Public Utility Act upon holding companies. The Commission said it had been advised by its public utilities division of evidence tending to show that such an influence existed. Also named as respondents were officers of Commonwealths Distribution, Inc.—V. 142, p. 3844.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	*Kilowatthour Output* 1941	1940	*Per Cent Increase*
Feb. 1	150,696,000	138,695,000	8.7
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

—V. 152, p. 824.

Commonwealth Fund of Massachusetts—*To Operate Outside Massachusetts*—

This fund, which has previously had accounts only with residents of Massachusetts, announces that a registration statement has just been filed with the Securities and Exchange Commission covering the issuance of an additional $3,000,000 of trust accounts under Trust Plans A and B and $1,000,000 of trust accounts under Trust Plans C and D. When this registration statement becomes effective, it is expected that the Fund will be offered throughout New England and in other sections of the country.

Commonwealth Fund is a common trust fund sponsored by Trust Funds, Inc. It differs from the usual type of investment fund in that each participating investor has an individual trust account in the Trust Department of the National Rockland Bank of Boston. The funds of all such individuals are commingled and invested by the trustees in accordance with the instructions given by Strudley, Shupert & Co., Inc., investment counsel firm. In connection with the establishment of such accounts, the John Hancock Mutual Life Insurance Co. supplies low cost life insurance.

The amount registered is in addition to the $4,000,000 of such accounts already owned by Massachusetts residents.

Commonwealth Securities, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1940

Income—Dividends	$91,302
Bond interest	4,112
Sundry items	37
Total income	$95,451
Expenses	30,732
Net income exclusive of security transactions	$64,719
Preferred dividends	61,388

Note—No provision has been made for Federal taxes on income as the corporation has allowable deductions sufficient to exempt its income from such taxes.

Balance Sheet Dec. 31, 1940

Assets—Cash—demand deposits, $302,628; accrued interest receivable, $1,650; investments, at cost, $1,887,442; deferred capital stock tax, $750; total, $2,192,471.

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Liabilities—Accounts payable and accrued taxes, $2,370; preferred stock (par $1), $72,221; common stock (par $1), $318,428; capital surplus, $1,643,393; earned surplus (since Jan. 1, 1938), $156,059; total, $2,192,471. —V. 151, p. 3885.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Jan. 30, 1941 amounted to 183,139,127 as compared with 159,403,688 for the corresponding week in 1940, an increase of 23,735,439 or 14.89%.

Monthly Output—

Gas output of the Commonwealth & Southern Corp. system for the month of December was 2,039,002,200 cubic feet as compared with 1,780,710,900 cubic feet for December, 1939, an increase of 14.50%. Total output for the year ended Dec. 31, 1940 was 18,464,306,200 cubic feet as compared with 15,985,756,300 cubic feet for the year ended Dec. 31, 1939, an increase of 15.50%.

Electric output of the Commonwealth & Southern Corp. system for the month of December was 838,785,063 kilowatt hours as compared with 733,944,731 kilowatt hours for December, 1939, an increase of 14.28%. Total output for the year ended Dec. 31, 1940 was 8,894,005,919 kilowatt hours as compared with 7,845,170,360 kilowatt hours for the year ended Dec. 31, 1939, an increase of 13.37%.—V. 152, p. 824.

Congress Square Hotel Co.—*Bonds Called*—

All of the outstanding first mortgage 5½% bonds, due May 1, 1946 have been called for redemption on May 1 at 102. Payment will be made at the Canal National Bank, Portland, Me. Immediate payment may be had at holders option.—V. 139, p. 3963.

Coniaurum Mines, Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939
Tons ore milled	46,625	47,680
Net income from metals produced	$474,096	$463,840
Development and operating costs	282,617	277,697
Operating profit	$191,478	$186,144
Non-operating revenue, including profit from sale of securities	4,791	16,632
Total	$196,269	$202,776
Provision for taxes	34,500	21,360
Profit before "write-offs"	$161,769	$181,416

Note—In above figures no allowance has been made for depreciation. —V. 151, p. 2798.

Consolidated Coppermines Corp.—*Earnings*—

	3 *Mos.* *Dec.* 31 '40	9 *Mos.* *Sept.* 30, '39	12 *Mos.* *Dec.* 31, '40
Net income before charges	$998,886	$890,535	$1,889,421
Actual exploration & develop. exps.	45,756	93,565	139,321
Balance	$953,130	$796,970	$1,750,100
Amort. of mine develop. net of current period's expenditures	194,284	408,053	602,338
Depreciation	36,837	107,666	144,504
Net income before depletion and Federal income tax	$722,008	$281,251	$1,003,259

Note—The company has been advised by its accountants that no liability is anticipated in connection with the indicated earnings for 1940 under the excess profits tax imposed by the Second Revenue Act of 1940.—V. 151, p. 3554.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Feb. 2, 1941, amounting to 158,200,000 kilowatt hours, compared with 150,300,000 kilowatt hours for the corresponding week of 1940, an increase of 5.3%.—V. 152, p. 824.

Consolidated Cities Light, Power & Traction Co.—

Bonds Offered—E. H. Rollins & Sons, Inc., and Stroud & Co. are offering a block of $200,000 1st 5% bonds, due 1962, at 92½. The source of the selling was not disclosed.—V. 114, p. 1062.

Consolidated Paper Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
a Profit from operations	$1,945,034	$1,396,208	$1,273,301	$2,170,785
Allowance for deprec'n	221,201	260,614	259,756	556,433
Prov. for Federal taxes	456,770	202,551	170,159	312,694
Net profit	$1,267,062	$933,043	$843,385	$1,301,658
Common dividends	937,500	750,000	750,000	1,500,000
Surplus	$329,562	$183,043	$93,385	def$198,342
Earns. per sh. on com	$1.68	$1.24	$1.12	$1.73

a After deducting selling general, administrative and other deductions.

Balance Sheet Dec. 31, 1940

Assets—Cash, $3,206,889; certificates of deposit plus accrued interest, $300,144; United States Government savings bonds, $39,500; accounts receivable (less reserve for doubtful accounts of $15,000), $724,159; inventories, $1,602,580; fixed assets (at cost), land, buildings, machinery and equipment (less reserves for depreciation of $6,698,363), $3,371,507; goodwill, $1; deferred charges, $68,801; other assets, $145,447; total, $9,459,029.

Liabilities—Accounts payable (trade), $329,760; accrued liabilities, payrolls and commissions, $57,530; royalties, $7,183; social security taxes, $50,993; Federal capital stock tax, $19,800; Federal income, defense and excess profits taxes, $456,769; property and other taxes, $68,359; other current liabilities, $66,178; common stock ($10 par), $7,500,000; earned surplus, $902,455; total, $9,459,029.

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. 18. Dividend of 50 cents was paid on Dec. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3086.

Continental Baking Co. (& Subs.)—*Earnings*—

Period—	52 *Wks. End. Dec.* 28, '40	52 *Wks. End. Dec.* 30, '39	53 *Wks. End. Dec.* 31, 38'	52 *Wks. End Dec.* 25, '37
Net sales	$64,181,147	$63,696,491	$66,706,151	$69,492,650
Costs, expenses, &c	58,135,513	56,708,404	59,298,601	62,550,074
Profit	$6,045,634	$6,988,087	$7,407,550	$6,942,576
Other income	x464,621	258,960	276,409	284,460
Total income	$6,510,255	$7,247,047	$7,683,959	$7,227,036
Loss on equipment	38,266	137,748	54,771	81,951
Interest	3,363	9,433	21,088	9,145
Depreciation	1,915,470	2,079,745	2,102,832	2,158,658
Federal income tax	1,052,825	844,000	1,011,465	826,600
Net income	$3,500,331	$4,176,121	$4,493,803	$4,150,683
Preferred dividends	z3,608,100	z4,209,450	z4,409,900	4,209,450
Deficit	$107,769	$33,329	sur$83,903	$58,767
Prior years Fed. inc. tax	1,399	5,397	46,793	46,832
Deficit	$109,168	$38,726	sur$37,110	$105,599
y Am't rec. process taxes	296,308	------	------	------
Surplus	$187,140	def$38,726	$37,110	def$105,599

x Includes $197,012 profit on sale of wheat futures purchased as a hedge against part of flour requirements for 1941. y Balance of amounts received during prior years from vendors with respect to processing taxes, heretofore carried in suspense, after unjust enrichment taxes thereon, including interest. z Amounts to $9 a share in 1940; $10.50 a share in 1939, and $11 a share in 1938.—V. 151, p. 3392.

Consolidated Retail Stores, Inc.—*Sales*—

Month of January—	1941	1940
Sales	$750,709	$627,551

—V. 152, p. 264.

Continental Can Co., Inc.—*To Reduce Capital*—

Stockholders at their annual meeting on March 25 will consider eliminating all reference to the $4.50 cumulative preferred stock from the certificate of incorporation and reducing the capital in connection therewith.—V. 152, p. 264.

Continental-Diamond Fibre Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record March 3. Like amount was paid on Nov. 29 and May 24 last, this latter being the first payment made since Sept. 30, 1937, when 25 cents per share was also distributed.—V. 151, p. 3232.

Copperweld Steel Co.—*Earnings*—

Calendar Years—	y 1940	1939	1938
Net income after all charges & taxes	$1,140,082	$934,348	$619,853
Earnings per common share	$1.99	$2.05	x$1.43

x After giving effect to tw-for-one split-up of common shares. y Preliminary figures.—V. 152, p. 674.

Coronet Phosphate Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 8. This will be the first dividend paid in some time.

New President &c.—

John R. Sheffield has been elected a director and President of this company. The office of President has been vacant since the death in 1930 of C. G. Memminger.—V. 152, p. 824.

Crown Drug Co.—*Sales*—

Sales for the month of January were $687,518 as compared to $663,872 for January, 1940, an increase of $23,646 or 3.56%.—V. 152, p. 264.

Crum & Forster Insurance Shares Corp.—*Com. Div.*—

Directors have declared a dividend of 30 cents per share on the class A and B common stock, payable Feb. 28 to holders of record Feb. 13. Year-end dividend of 45 cents was paid on Dec. 21, last, and a regular quarterly dividend of 30 cents per share was paid on Nov. 30, last. A special dividend of 45 cents was paid on Dec. 22, 1939 and on Dec. 14, 1938, and one of 95 cents was distributed on Dec. 21, 1937.—V. 151, p. 3557.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable March 3 to holders of record Feb. 17. Like amount was paid in each of the five perceding quarters and previously dividends of 87½ cents per share were distributed.—V. 151, p. 2799.

Crystal Tissue Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$2,348,960	$1,841,127	$1,393,426
Cost of goods sold (includes deprec.)	1,907,786	1,512,045	1,211,912
Gross profit on sales	$441,174	$329,082	$181,513
Selling and general expenses	193,650	148,548	135,553
Net profit on sales	$247,524	$180,534	$45,960
Other expenses (net)	22,665	35,306	12,807
Net profit before extraneous charge	$224,858	$145,228	$33,153
Extraneous charge—machinery obsolescence	------	------	14,133
Federal taxes on income	70,218	26,795	2,874
Net income	$154,640	$118,433	$16,146

Balance Sheet Dec. 31, 1940

Assets—Cash, $156,856; U. S. Government savings bonds, $15,300; funds on deposit with insurance companies (plus accrued interest), $53,800; accounts receivable (customers), $214,089; merchandise, materials and supplies inventories, $211,457; treasury stock (25 shares preferred), $2,500; stocks of other corporations, $6,625; plant and property (less reserve for depreciation of $639,780), $928,281; deferred charges, $25,038; total, $1,613,947.

Liabilities—Accounts payable, $80,859; preferred dividends payable Jan. 1, $9,900; tax reserves, $84,087; 8% cumulative preferred stock, $250,000; common stock (93,000 no par shares), $640,000; earned surplus, $353,303; surplus arising from proceeds of life insurance policies, $195,798; total, $1,613,947.—V. 151, p. 3557.

Denver Tramway System—*Earnings*—

(The Denver Tramway Corp. and The Denver & Intermountain RR., with inter-company transactions eliminated)

Years End. Dec. 31—	1940	1939	1938	1937
Total oper. revenues	$3,017,539	$2,988,563	$2,991,410	$3,227,072
Oper. exps. (incl. deprec.)	2,439,721	2,361,263	2,338,464	2,385,100
Taxes	366,749	359,754	404,777	468,561
Net oper. income	$211,069	$267,546	$248,169	$373,410
Miscellaneous income	14,588	18,587	22,876	29,731
Gross income	$225,657	$286,133	$271,046	$403,141
Int. on underlying bonds	2,067	9,477	25,095	56,428
Int. on gen. & ref. bonds	246,345	250,137	252,967	255,833
Amortization of discount on funded debt	------	------	528	1,530
Int. on equip. tr. ctfs.	5,269	------	------	------
x Balance	def$28,024	$26,519	def$7,545	$89,350

x For debt maturities, sinking funds and other corporate purposes.

General Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop., equip. & franchise	23,391,706	23,133,707	Preferred stock	10,441,200	10,441,200
Real est. not used	329,856	336,574	b Common stock & surplus	8,482,103	8,287,760
Sinking fund, &c	43,674	266,972	Funded debt	5,039,200	5,144,600
Invest. & securities	186,845	52,856	Accts. & wages pay	126,661	118,372
Material & supplies	276,115	257,013	Matured interest	130,421	132,908
Insur. prems. and taxes pd. in adv.	24,878	36,707	Accrued taxes	416,027	415,785
Cash	853,967	1,085,292	Service liabilities	129,877	124,571
Special depos. for matured interest	130,219	132,908	Oper. & other res.	515,602	702,093
Accr'd int. & notes & accts. receiv.	40,589	39,679	Def'd & suspend. credit items	11,411	18,701
Def'd & suspend. debt items	14,653	44,282			
Total	25,292,502	25,385,990	Total	25,292,502	25,385,990

a After deducting depreciation. b Represented by 61,240 no par shares. —V. 151, p. 2641.

Detroit Edison Co.—*Co-Paying Agent*—

The Manufacturers National Bank of Detroit has been appointed co-paying agent for bonds and coupons of all outstanding series of general & refunding mortgage bonds of this company.

Three series of the company's bonds are now outstanding: Series F, $49,000,000, 4%, due Oct. 1, 1965; series G, $35,000,000, 3½%, due Sept. 1, 1966; and series H, $50,000,000, 3%, due Dec. 1, 1970.

Definitive bonds of series H will be exchanged when ready by the Manufacturers National Bank of Detroit for the temporary bonds of this series now outstanding.—V. 152, p. 675.

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Detroit Paper Products Corp.—*Bankruptcy*—

On Jan. 16, 1941, due to the fact that its working capital position had reached a point where it could no longer continue to operate and pay its bills as they mature, company of necessity filed a petition for reorganization under Chapter X of the Act of Congress relating to bankruptcy. On the same day, Frank A. Picard, Judge of the U. S. District Court for the Eastern District of Michigan, Southern Division, entered an order approving the petition and continuing company in possession and operation for the time being. The order also made provision for notice to be given to company's stockholders and creditors of a hearing to be held on March 10, before the court to determine whether or not company should be continued in possession or a trustee appointed.

Subsequently, the court entered an order appointing Herman A. August, of Detroit, Mich., as an impartial examiner in the proceedings, who will examine certain matters affecting company and report thereon to the court.

Several plans of reorganization are presently under consideration, and it is hoped that company will be reorganized on a basis fair and equitable to all interested parties as soon as practicably possible.—V. 152, p. 675.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938	1937
Net sales	$2,517,217	$1,914,739	$1,572,060	$1,552,239
Cost of goods sold	1,749,439	1,340,687	1,208,078	1,132,290
Sell., shipping, service adminis. & gen. exps.	352,907	313,099	280,514	286,184
Operating profit	$414,871	$260,953	$83,468	$133,765
Other income	29,553	19,162	18,019	15,716
Total income	$444,424	$280,115	$101,487	$149,480
Interest expense	9,787	4,946	1,076	1,666
Patent and patent litigation expense	7,698	7,422	5,668	------
Loss on abandonment of dies, tools & patterns	------	------	------	9,243
Expenses of moving to new plant	------	15,397	------	------
Miscell. deductions	157	745	222	113
Add'l prov. for prior yr. Normal income tax for the current year	------	------	107	24
Surtax on undist. profits	79,500	49,000	13,300	20,250
	------	------	10,700	8,000
Net profit	$347,281	$202,605	$70,414	$110,186
Excess provision for Federal income taxes	944	3,521	------	------
Balance, earned surplus, at Nov. 1	308,988	191,861	151,147	118,079
Total	$657,213	$397,988	$221,561	$228,265
Dividends paid in cash on common stock	168,750	89,000	22,200	66,000
y Expenses incurred	------	------	------	11,117
Miscell. deductions	------	------	x7,500	------
Earned surp. at Oct.31	$488,463	$308,988	$191,861	$151,147
Shs. com. stock (par $1)	225,000	222,500	222,000	220,000
Earnings per share	$1.54	$0.91	$0.31	$0.50

x Provision for reserve to cover possible liability for additional taxes on income of prior years. y In connection with registration of outstanding common stock under Securities Act.

Note—Provision of $25,516 is included in the above statement for 1940 for depreciation of plant and equipment, and $34,242 for amortization of dies, tools and patterns.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on deposit, in transit and on hand	$201,357	$203,509	Accts. pay. for purchases, payrolls and expenses	$83,410	$135,913
x Trade notes and accounts	143,250	203,891	Accrued taxes and other expenses	64,558	38,936
Inventories	449,684	334,965	Bal. due on bldg. construction	------	6,026
Other assets	14,706	1,098	Federal taxes on income—estimated	79,500	49,000
Property & equip.	483,362	473,935	RFC loan due Mar. 7, 1949	------	y321,000
Patents—at nominal value	1	1	3% notes payable to bank	a210,000	------
Deferred charges	12,127	15,411	Deferred income	12,356	6,747
			Portion of accrued offics. compens., &c	------	z19,375
			Com. stk. (par $1)	225,000	222,500
			Capital surplus	141,199	124,324
			Earned surplus	488,463	308,988
Total	$1,304,486	$1,232,810	Total	$1,304,486	$1,232,810

x After reserve for doubtful $1,000. y Includes $24,000 payment due within one year. z Portion of accrued officers compensation to be satisfied by issuance of 2,500 shares of common stock. a Includes $42,000 payment due within one year.—V. 152, p. 424.

Dixie Home Stores—*Earnings*—

Years Ended—	*Dec.* 28, '40	*Dec.* 30, '39
Sales	$9,457,167	$8,601,491
Cost of sales	7,427,088	6,843,232
Selling, general and administrative expenses	1,713,424	1,535,540
Net income from trading	$316,654	$222,720
Other income	66,017	72,591
Total income	$382,671	$295,311
Income charges	2,232	7,216
Provision for Federal and State income taxes	125,962	64,150
Surplus for the period	$254,478	$223,945
Earned surplus, beginning of period	175,400	71,455
Total	$429,877	$295,400
Dividends paid	180,000	120,000
Earned surplus, end of period	$249,878	$175,400
Earnings per share	$1.02	$0.89

Balance Sheet Dec. 28, 1940

Assets—Cash on hand and on deposit, $261,241; Accounts receivable, $6,863; inventories, $985,437; fixed assets (less depreciation of $193,341) $320,067; prepaid expenses, $15,080; other assets, $4,891; total, $1,593,579.

Liabilities—Accounts payable, $158,755; reserve for 1940 Federal income, defense and excess profits taxes and State income taxes, $125,962; accrued payroll, sales and capital stock taxes, $23,419; accrued expenses, $6,663; common stock (par $1), $250,000; earned surplus, $249,878; paid-in surplus, $778,903; total, $1,593,579.—V. 151, p. 3558.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 2 and Sept. 1, last, and compares with 75 cents paid on June 1, last; 50 cents on March 1, 1940, Dec. 1 and Sept. 1, 1939; 70 cents on June 1, 1939; 50 cents March 1, 1939; Dec. 1 and Sept. 1, 1938, and a dividend of $1 paid on June 1, 1939.—V. 151, p. 2939.

Duluth South Shore & Atlantic Ry.—*Co-Trustee*—

The Interstate Commerce Commission has ratified the appointment of Sigurd Ueland as successor co-trustee of the properties of Duluth South Shore & Atlantic Ry. and the Mineral Range RR. to James L. Homire who has resigned.—V. 152, p. 826.

(E. I.) du Pont de Nemours & Co.—*Stock Sold*—

Distribution after the close of the market Feb. 4 of a block of 20,000 shares of common stock (par $20) at 148 was made by Smith Barney & Co. A broad list of dealers across the country participated in the offering. The stock came from a domestic estate and was sold for inheritance tax purposes.

Calenaar Years—	1940	1939	1938	1937
y Net income	$86,945,173	$93,218,664	$50,190,827	$88,031,943
z Earnings per share	$7.23	$7.70	$3.79	$7.29

y After all charges including a charge of $10,000,000 for special contingency reserve in 1940. z On common stock.—V. 152, p. 826.

Duquesne Light Co.—*Earnings*—

Year Ended Nov. 30—	1940	1939
Operating revenues	$34,354,592	$31,965,508
Operation	10,665,360	9,767,881
Maintenance and repairs	2,257,637	2,085,544
Appropriation for retirement reserve	3,248,367	3,057,241
Amortization of leaseholds, &c	690	685
Taxes	2,314,583	2,291,582
Provision for Federal and State income taxes	3,639,309	1,942,533
Net operating revenue	$12,228,645	$12,820,043
Other income	450,910	362,182
Gross income	$12,679,555	$13,182,224
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,908	315,941
Interest on Federal income tax settlement	35,636	105,751
Other interest	7,667	10,458
Interest charged to construction	Cr46,984	Cr31,222
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	69,911	56,164
Net income	$9,778,117	$10,205,833

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in 1939 and 1940.—V. 151, p. 3745.

Durham Hosiery Mills—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the class A 6% preferred stock, payable Feb. 1 to holders of record Jan. 29. Quarerly Dividend of $1.50 was paid on Feb. 1, 1940.—V. 150, p. 3659.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Gross earnings	$50,394	$46,635	$460,604	$407,674
Operating expenses	19,430	17,481	156,001	146,208
Net earnings	$30,964	$29,154	$304,603	$261,466

—V. 152, p. 118.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 30, 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:

	—*Thousands of Kilowatt-Hours*—		—*Increase*—	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	131,904	127,152	4,752	3.7
Electric Power & Light Corp	66,493	61,419	5,074	8.3
National Power & Light Co	88,408	81,721	6,687	8.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 826.

Edison Brothers Stores, Inc.—*Sales*—

Month of January—	1941	1940
Sales	$1,641,407	$1,296,482

—V. 152, p. 265.

Employers Reinsurance Corp.—*Stock Dividend*—

Directors have declared a stock dividend of 33 1-3% in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 31.—V. 151, p. 985.

Equity Fund, Inc.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Dividends	$97,085	$65,588	$38,293	$65,731
Profit from sale of secur.	51,010	78,279	66,787	87,741
Interest	------	8	------	16
Total	$148,095	$143,875	$105,080	$153,487
Expense	3,901	4,357	6,571	6,069
Management fees	------	10,230	13,491	31,885
Normal income and capital stock taxes	4,259	4,662	6,171	1,184
Surtax on undis. income	------	------	------	70
Net income	$139,935	$124,624	$78,847	$114,279
Earned surplus Jan. 1	41,971	41,718	41,653	38,387
Total	$181,906	$166,342	$120,500	$152,666
Dividends	141,048	124,372	78,782	111,013
Earned surp. Dec. 31	$40,859	$41,971	$41,718	$41,653

Note—No liability for Federal income tax exists at Dec. 31, 1940, since the Revenue Act of 1940 permits the company, as a mutual investment company, to apply dividends paid during the year as a credit against taxable income. No management fee was payable for the year ended Dec. 31, 1940, under the terms of the management contract in effect.

Balance Sheet Dec. 31, 1940

Assets—Cash, demand deposits, $77,964; marketable securities at cost (at quoted market prices, $2,005,175), $2,415,377; dividends receivable, $1,300; deferred Federal capital stock tax, $1,375; total, $2,496,016.

Liabilities—Federal and State taxes, $4,126; common stock (par $$0.20), $151,360; paid in surplus, $2,366,087; capital surplus, $976; earned surplus, $40,859; treasury stock—23,945 shares at cost (replacement price at Dec. 31, 1940, $68,243), *Dr*$67,392; total, $2,596,016.—V. 151, p. 2798.

Everel Propeller Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 827.

Ewa Plantation Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5. Dividend of 60 cents was paid on Nov. 15, last and regular quarterly dividend of 20 cents was paid on Aug. 15, last.—V. 151, p. 2643.

Fidelity Fund, Inc.—*Earnings*—

(Exclusive of realized and unrealized gains or losses on securities.)

Earnings for the Year Ended Dec. 31, 1940

x Income—cash dividends	$201,185
Expenses	32,776
Provision for Federal capital stock tax and State taxes	6,194
Net income for the year	$162,215
Undistributed income at beginning of year	62,088
Total	$224,303
Portion of cost of repurchases (less portion of receipts from sales) of capital stock allocated to income, representing payments for participation in per share undistributed income	4,820
Cash dividends paid or payable on stock outstanding at record dates charged to undistributed income	161,716
Undistributed income at end of year	$57,768

x After deducting foreign income taxes on foreign dividends.

Balance Sheet Dec. 31, 1940

Assets—Securities priced at market quotations (aggregate cost per books $4,128,952), $3,046,138; cash in bank, $97,802; dividends declared on

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stocks selling ex-dividend, $12,850; account receivable for sale of shares of the company, $2,957; total, $3,159,747.

Liabilities—Dividend payable Feb. 1, 1941, $43,661; account payable for purchase of treasury shares, $23,346; other accounts payable and accrued expenses, $4,287; provision for State and Federal taxes, $3,583; capital stock ($5 par), $944,760; surplus, $2,140,111; total, $3,159,747.—V. 152, p. 677.

Finance Co. of America at Baltimore—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Gross income less charge-outs	$531,277	$486,592	$546,535	$532,515
Operating expenses	204,831	196,457	201,216	207,913
Net operating income	$326,446	$290,135	$345,319	$324,602
Interest	77,853	77,423	96,957	82,827
Prov. for Federal and State income taxes	59,695	36,963	42,339	42,022
Net profit for year	$188,898	$175,749	$206,022	$199,753
Cash divs. preferred	11,000	15,664	20,951	21,639
Cash dividends common	100,000	75,000	75,000	75,000
Stock dividends extra	------	52,646	------	62,500

Balance Sheet

Assets—	*Dec.*31,'40	*Dec.* 30,'39	*Liabilities*—	*Dec.* 31,'40	*Dec.* 30,'39
Cash on deposit & on hand	$1,095,985	$1,127,564	Registered short-term notes	$3,490,500	$3,065,500
Gtd. open accounts rec. & notes (net)	3,462,504	3,230,561	Accrued interest	5,927	6,367
Guaranteed industrial liens (net)	1,341,906	994,198	Sundry accts. pay.	32,340	27,512
Stocks and bonds	38,433	38,432	Fed'l & State taxes	65,733	41,431
Sundry accts. rec'le	12,781	6,515	Funded debt (10-year notes, due March 1, 1947)	444,500	477,500
Due from officers, employees and others (secured)	6,976	16,127	For unearn. discts.	71,234	44,843
Furniture, fixtures & life insurance	1	a1	Pref. stock 5½% (par $5)	200,000	200,000
Prepd. disc., ins. & unamort. disct., 10-year notes	30,412	40,822	Com. stk. (par $5)	625,000	625,000
			Surplus	1,053,763	966,066
Total	$5,988,998	$5,454,220	Total	$5,988,998	$5,454,220

a Furniture and equipment at cost, less depreciation, $13,506 ($15,930 in 1939); cash value of life insurance, $18,408 ($15,677 in 1939).—V. 151, p. 3088.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of January—	1941	1940
Sales	$245,925	$219,296

—V. 152, p. 266.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings*

Calendar Years—	1940	1939
x Net income	$121,109	$192,862
Depreciation	105,232	112,261
Net profit	$15,876	$80,601
Previous surplus	325,945	281,255
Refund of Fed. inc. & State sales taxes, prior years	------	10,456
Total	$341,822	$372,312
Cash dividends paid	61,821	46,366
Surplus, Dec. 31	$280,001	$325,946
Earnings per share on 66,821 shares capital stock	$0.23	$1.21

x After charging all administrative and operating expenses, including maintenance and repairs and Federal income taxes.

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $321,022; cash value, life insurance, $92,514; accounts receivable, $186,295; inventories, $57,492; other assets, 108,453; land, plant, equipment, docks, &c. (less reserves for depreciation of $1,278,956), $914,873; prepaid expenses and other deferred charges, $22,758; total, $1,703,408.

Liabilities—Accounts payable, $6,088; accrued taxes and insurance, $28,620; accrued payroll, $724; other reserves, $128,869; capital stock (66,821 no par shares), $1,259,105; earned surplus, $280,001; total, $1,703,408.—V. 150, p. 3822.

Fort Worth Stock Yards—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. This compares with 25 cents paid in October, August and on May 1, last, and a dividend of 37½ cents was paid on Feb. 1, 1940.—V. 150, p. 2879.

Fuller Brush Co.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition extra dividend of 10 cents was paid on Nov. 1, last.—V. 151, p. 2043.

(Robert) Gair Co., Inc.—*Stockholders' Meeting Feb.* 28—

On Jan. 22, 1941, the Court of Chancery of the State of Delaware, following a public hearing on Jan. 21, 1941, approved the fairness of the terms and conditions of the issuance and exchange of securities as set forth in the plan for recapitalization of company, dated Dec. 17, 1940, and subsequently appointed Benjamin N. Brown special master to call a meeting of the preferred stockholders to act upon the plan. The special master has called a meeting of the preferred stockholders to be held at Wilmington, Del. on Feb. 28.

The directors have called a special meeting of all the stockholders to be held at Wilmington, Del. on Feb. 28, 1941 to act upon an amendment of the certificate of incorporation and certain other matters in connection with the consummation of the plan, when it has received the sanction of the Chancellor.

Proxies have been mailed to all stockholders for both meetings. Preferred stockholders of record on the day preceding their meeting or any adjournment thereof will be entitled to vote at the preferred stockholders meeting. All stockholders of record at the close of business on Feb. 14, 1941 are entitled to vote at the special stockholders meeting or any adjournment thereof.—V. 152, p. 678.

General American Investors Co., Inc.—*Bond Exchange Offer—Old Debentures Called*—

Company on Feb. 3 notified holders of its 25-year 5% debentures, series A, due Feb. 1, 1952, that all the $6,600,000 outstanding debentures have been called for redemption at par and accrued interest on March 7, after which date interest will cease to accrue.

Prior to such redemption, the company is offering to holders of the 5% debentures in exchange an equal principal amount of new 3½% debentures due 1952, the offer to expire at 3 p. m. EST, Feb. 21, 1941. Holders surrendering their 5% debentures in exchange for new 3½% debentures will also receive cash equivalent to the difference between interest accrued on the 5% and on the 3½% debentures from Feb. 1 to March 7, 1941.

Debentures submitted for redemption and those offered in exchange should be presented to the Guaranty Trust Co., 140 Broadway, N. Y. City.

Guaranty Trust Co. of New York has been appointed agent of company in connection with the offer to exchange its 25-year 5% debentures, series A, due Feb. 1, 1952, for a like principal amount of 3½% debentures due Feb. 1, 1952.—V. 152, p. 266.

General Motors Corp. (& Subs.)—*Earnings*—

Calendar Years—	y1940	1939	1938	1937
	$	$	$	$
x Net profit	195,500,000	183,290,222	102,190,007	196,436,598
z Earnings per share	$4.32	$4.04	$2.17	$4.38

x Includes company's proportion of profits and losses of subsidiary companies not consolidated, and after depreciation, Federal and foreign income taxes and other deductions. y Preliminary. z On average number of shares of common stock outstanding.

Earnings before deducting income and excess profits taxes were $92,500,000 above comparable earnings in 1939. Increased provision for normal income taxes and the provision for excess profits tax in 1940 absorbed $80,300,000 of these increased earnings. The total provision for these taxes was approximately $125,100,000 in 1940.

To Pay 75-*Cent Dividend*—

A dividend of 75 cents per share was declared on Feb. 3 on the common stock, par $10, payable March 12 to holders of record Feb. 13. This compares with $1 paid on Dec. 12, Sept. 12, and June 12, last, 75 cents paid on March 12, 1940; $1.25 paid on Dec. 12, 1939; 75 cents paid in each of the four preceding quarters; 25 cents on Sept. 12, June 13, and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936.—V. 152, p. 827.

General Shareholdings Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Income	$865,306	$872,769
General expenses	92,985	88,484
Interest	75,687	75,290
Capital stock taxes	7,423	6,554
Federal income and other taxes	13,729	29,642
Refund of prior year's taxes	------	*Cr*5,843
Net income	$675,482	$678,641
$6 cumulative convertible pref. stock dividend	zy543,862	x544,500
Net loss on sale of investments	540,823	679,361

x Does not include $90,750 paid on account of arrears. y Consists of $543,843 paid in cash and $19 paid in common stock (19,272 shares at par value of $1 par share). z Does not include $90,720 paid on account of arrears.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $1,237,142; investments in securities, $19,214,825; receivable for securities sold, $12,474; interest and dividends receivable, &c., $24,805; special deposits for dividends, &c., $116,328; total, $20,605,574.

Liabilities—Dividends payable, &c., $116,328; due for securities purchased, $75,750; reserve for contingencies, expenses, taxes, &c., $56,911; bank loans due Dec. 30, 1943, interest 2% per annum, $3,700,000; 6% cum. conv. pref. stock (optional stock dividend series), stated value $25, $2,268,750; common stock ($1 par), $1,602,417, surplus, $12,785,418; total, $20,605,574.—V. 151, p. 3747.

General Tire & Rubber Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 19. Like amount was paid on Feb. 29, 1940, July 31, 1939 and on Nov. 25, 1938, this latter being the first dividend to be paid since Nov. 10, 1937, when a special dividend of 50 cents per share was distributed.—V. 152, p. 678.

Georgia RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$369,865	$312,333	$270,022	$254,788
Net from railway	97,836	63,760	29,338	def13,434
Net ry. oper. income	93,551	78,373	34,557	def4,949
From Jan. 1—				
Gross from railway	4,087,432	3,742,674	3,474,615	3,674,891
Net from railway	860,825	729,330	571,367	500,693
Net ry. oper. income	744,358	700,628	523,741	522,002

—V. 152, p. 120.

Giant Portland Cement Co.—*Annual Report*—

Charles F. Conn, President, states:

The plan of recapitalization adopted by the stockholders April 30, 1940, provided for the issue of 282,453 shares of capital stock ($5 par) in exchange for 32,548 shares of 7% cum. pref. stock on the basis of eight shares for one, and in exchange for 22,069 shares of common stock on the basis of share for share. In addition, the plan provided that holders of 7% cum. pref. stock should receive for each share of stock held, a non-interest-bearing dividend arrears certificate having a face value of $31.67 for the full amount of dividends in arrears, such certificates to be paid out of future earnings of the company before any dividends are paid on the capital stock. In the event of dissolution such certificates are to be paid out of assets before any distribution may be made to holders of capital stock. To Jan. 24, 1941, 28,879 shares (88.7%) of pref. stock and 16,587 shares (75.1%) of common stock have been exchanged.

Income Account for Calendar Years

	1940	1939	1938
Sales—net	$1,161,298	$953,134	$694,055
Other income	2,617	2,108	------
Cost of cement sold, excl. deprec	802,132	685,218	538,506
Selling, admin. and general expenses	244,176	229,365	214,883
Depreciation	42,944	42,168	41,038
Other deductions	------	1,364	------
Prov. for Federal and State inc. taxes	19,128	------	------
Profit for period	$55,535	loss$2,872	loss$100,373

Balance Sheet Dec. 31, 1940

Assets—Cash, $380,743; accounts receivable (less reserve for bad debts and cash discounts of $11,893), $58,343; advances to salesmen and employees, $1,710; inventories, $254,204; property, plant and equipment (less reserve for depreciation of $1,730,964), $963,070; deferred charges, $11,195; total, $1,669,267.

Liabilities—Accounts payable and accrued charges, $35,518; accrued taxes, Federal State and local, $27,455; capital stock ($5 par), $1,412,265; surplus $194,028; total, $1,669,267.

Note—There are outstanding dividend arrears certificates amounting to $1,030,795 issued to former pref. stockholders for dividends in arrears at April 30, 1940. Such certificates are non-interest bearing, and payable out of future earnings of the company after reserves provided for in the plan of recapitalization effective April 30, 1940, before any dividends are paid on the capital stock. In the event of dissolution said certificates are payable out of assets before any distribution may be made to the holders of capital stock.—V. 151, p. 3747.

(Adolf) Gobel, Inc.—*Earnings*—

Years Ended—	*Oct.* 26,'40	*Oct.* 28,'39	*Oct.* 27,'38	*Oct.* 28,'37
Net sales	$8,890,530	$10,021,800	$10,043,346	$11,447,445
Costs and expenses	8,937,911	9,978,208	10,146,631	11,667,059
Loss	$47,381	prof$43,592	$103,285	$219,614
Other income	15,390	17,365	25,229	12,675
Total loss	$31,991	prof$60,956	$78,056	$206,939
Interest	61,389	55,749	50,442	62,546
Amortiz. of bond disc't and expense	------	------	------	5,782
Depreciation	117,974	114,918	112,312	96,491
Loss on non-oper. prop.	14,284	19,218	14,928	21,723
Net loss	$225.638	$128,928	$255,738	$393,481

Earnings for 3 *Months Ended Jan.* 31

3 *Months Ended Jan.* 31—	1940	1939
Net profit after all charges	$24,000	loss$31,000

The stockholders have approved a proposal which extends for 5 years the maturity on the company's 4½% series A debentures due May, 1941. The modification agreement which extends the maturity of this issue provides that the debenture holders at any time during the extended period may convert 50% of the principal amount of their debentures into the company's capital stock at the reduced basic price of $2.50 per share.

Stockholders also approved granting discretionary authority to the company's board of directors to modify the terms of the proposal as approved, including the conversion rights of debenture holders as directors may deem necessary in order to obtain an extension of the debentures.—V. 152, p. 426.

Goebel Brewing Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Net profit	y$94,366	$71,568	y$390,417	$330,953
z Earnings per share	$0.07	$0.05	$0.28	$0.24

x After provision for depreciation and Federal income taxes.
y After excess profits tax. z On common stock.—V. 151, p. 3089, 2942.

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(B. F.) Goodrich Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
	$	$	$	$
Net sales	145,347,775	135,735,562	115,037,867	149,971,716
Net profit after all chgs. and Federal taxes	6,104,993	6,628,746	2,240,119	xloss878,580
Earns. per sh. on com	$3.10	$3.50	$0.14	Nil

x After undistributed profits taxes.

Note—Federal tax for 1940 totaled $2,215,000 as compared with $1,200,000 in preceding year.

Accounts of certain subsidiaries located in belligerent countries are not included in either 1940 or 1939.—V. 151, p. 3889.

Grand Union Co.—*No Action on Preferred Dividend*—

Directors at their recent meeting took no action with regard to payment of dividend arreage certificates at this time. Dividends of $1 per share were paid on Dec. 2, Sept. 7, June 8 and March 8, 1940.—V. 152, p. 121.

(W. T.) Grant Co.—*Sales*—

Period End. Jan. 31—	1941—*Month*—1940	1941—12 *Mos.*—1940
Sales	$6,654,991 $5,931,023	$111,775,027 $103,761,686

Subsidiary Liquidated—

At the close of business Jan. 31, 1941, the W. T. Grant Co. "a Massachusetts corporation" was liquidated into its parent company the W. T. Grant Co., a Delaware corporation. At that time, all property and assets formerly owned by the Massachusetts corporation were transferred to the Delaware corporation which assumed all of the liabilities of the Massachusetts corporation.

The W. T. Grant Co., a Delaware corporation, which now becomes the operating company of the Grant stores is the corporation whose stock is outstanding in the hands of the public, so that the stockholders of the corporation now own stock directly in the store operating company.—V. 152, p. 267.

Great Atlantic & Pacific Tea Co.—$2.50 *Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 7, this compares with $1.50 paid on Nov. 30, Sept. 1, and June 1, last; $3.50 paid on Feb. 16, 1940, $1.50 paid on Dec. 1, Sept. 1, and June 1, 1939, $3 paid on Feb. 16, 1939, and $1 paid on Dec. 1, Sept. 1, June 1, and Feb. 16, 1938.—V. 152, p. 267.

Greater New York Brewery, Inc.—*Merger*—

Chairman of the Board, Edgar H. Stone, has just announced the acquisition by this company of the City Brewing Corp. of Ridgewood, Queens. This follows the recent acquisition of the Horton Pilsener Brewing Co., Inc.

The City Brewing Corp. were brewers of Koenig's Special and City Pilsener brands of Beer, Ale and Half and Half.—V. 151, p. 3889.

Green Bay & Western RR.—*Interest Payments*—

Payment of $50 per $1,000 debenture on class A debentures and $5 per $1,000 debenture on class B debentures will be made Feb. 14 at office of Robert Winthrop & Co., New York.—V. 152, p. 828.

(H. L.) Green Co.—*Sales*—

Period Ended Jan. 31—	1941—*Month*—1940	1941—12 *Mos.*—1940
Sales	$2,890,355 $2,784,553	$47,210,893 $45,375,798
Stores in operation	----------	149 151

—V. 152, p. 426.

Gulf Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939	1940—12 *Mos.*—1939
Gross revenue	$193,299 $170,121	$2,008,235 $1,883,545
Operating expenses	93,116 95,285	995,987 1,003,173
Taxes	32,890 18,796	282,230 221,505
Provision for depreciation	15,833 14,583	190,000 175,000
Gross income	$51,460 $41,456	$540,018 $483,867
Int. and other deduct'ns	18,669 22,452	238,554 241,393
Net income	$32,791 $19,004	$301,464 $242,474
Dividends on pref. stock	5,584 5,584	67,014 67,014
Balance	$27,207 $13,420	$234,450 $175,460

—V. 152, p. 121.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939
Tons ore milled	7,605	7,867
Net income	$56,725	$76,855
Operating costs	61,175	49,669
Operating loss	$4,449	prof$27,186
Non-operating revenue	279	1,314
Loss before write-offs	$4,170	prof.$28,500

—V. 151, p. 2647.

Happiness Candy Stores, Inc.—*Loft Settlement Approved*

Supreme Court Justice McGoldrick has affirmed a compromise settlement recommended by a special referee of the suit brought by stockholders of Happiness against Loft, Inc., officers and directors of both corporations. Suit alleged waste and mismanagement of assets of Happiness and that the individual defendants had illegally voted excessive salaries and bonuses.

Under the settlement now affirmed, Loft is directed to eliminate from its books the sum of $1,668,487 due from Happiness and to credit that amount as contribution to the latter corporation's capital. The court also directed that within 15 days Loft pay over to Happiness an additional $300,000 as a further capital contribution. In return, the Happiness and the plaintiff stockholders agree to a general release of all claims against Loft.

Loft presently is the owner of approximately 72% of the outstanding capital stock of Happiness.—V. 144, p. 454.

Harbison-Walker Refractories Co.—37½-*Cent Com. Div.*

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 1 to holders of record Feb. 13. This compares with 50 cents paid on Dec. 2, last; 25 cents paid on Aug. 31, June 1 and March 1, 1940, 55 cents paid on Dec. 1, 1939; and 15 cents paid in each of the three preceding quarters, the March 1, 1939, dividend being the first paid since June 1, 1938, when 25 cents per share was distributed.—V. 151, p. 2942.

Harshaw Chemical Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 56¼ cents on 4½% cum. conv. pref., payable March 1 to ho ders of record Feb. 14.

New Chairman, &c.—

R. S. Wensley, a director has been named Chairman of the Board and E. B. Greene, also a director, has been elected a member of the Executive Committee of the company.—V. 152, p. 267.

Hartford Electric Light Co.—*To Expand*—

Company announced plans for a 45,000-kilowatt addition to its South Meadow generating station in Hartford, estimated to cost approximately $4,000,000. This addition is being installed to take care of the expected expansion in the Nation's rearmament program in 1942 and 1943.

The last addition of 40,000 kilowatts in 1938 brought the company's total generating capacity to over 160,000 kilowatts. The new addition makes available for the territory a total capacity of over 205,000 kilowatts, or more than 270,000 h. p.—V. 152, p. 679.

Hecla Mining Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par 25 cents, payable March 15 to holders of record Feb. 15. This compares with 25 cents paid on Dec. 14, last; 15 cents paid on Sept. 15, last; 10 cents on June 21 and March 15, 1940; 15 cents on Dec. 22, 1939 and 10 cents on June 15, and on March 15, 1939.—V. 151, p. 3239.

(Walter E.) Heller & Co.—*Stock Increase Approved*—

Stockholders of the company, commercial bankers and factors of Chicago and New York, at a meeting held Feb. 4 voted to approve the issuance of 20,000 shares of 5½% cumulative preferred stock ($50 par) and 25,000 shares of common stock. Walter E. Heller, President, announced that when the registration statement covering the securities becomes effective, they will be offered publicly by F. Eberstadt & Co., Inc. Proceeds from the financing will be used for additional working capital.

Registers with SEC—

See also list given on first page of this department.—V. 152, p. 829.

Holophane Co., Inc.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939	1938
Net inc. after charges & Fed. taxes	$134,041	$97,389	$68,936
Earns. per sh. on common stock	$1.27	$0.85	$0.55

To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 15. Previously regular quarterly dividends of 25 cents per share were distributed. An additional dividend of 25 cents was paid on June 27, 1940.—V. 150, p. 841.

Household Finance Corp.—*Stock Offered*—

In December, 1940, the company purchased from foreign holders 22,000 shares of common stock at $58 per share. These shares were carried over the year-end as an asset at the cost price. On Jan. 4, 1941, the company offered these 22,000 shares to branch office managers, supervisors, and other executives (except directors and certain officers) at $50.50 per share, subject to prohibition against sale for three years, without the consent of the company, and to the company's option to repurchase the stock at the offering price. The offering was registered with the Securities and Exchange Commission. Applications for less than 100 shares were filled in full; applications for 100 shares or more were filled in full with the exception of a few which were reduced to conform to the applicants' contribution to the business. A total of 20,273 shares was transferred to 321 employees against cash payment on Jan. 30, 1941, the 1,727 unallotted shares being retained in treasury.

British Stock—On Dec. 31, 1940, the special agent of the British treasury charged with the liquidation of British holdings of United States securities announced that the holdings of Household's common stock had been sold.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross inc. from oper.	$20,900,243	$18,208,964	$17,904,048	$17,513,849
c Operating expenses	11,349,248	10,441,308	10,076,989	9,039,769
Net income	$9,550,995	$7,767,656	$7,827,059	$8,474,080
Other income credits	12,267	14,110	17,835	15,967
Gross income	$9,563,262	$7,781,766	$7,844,894	$8,490,048
Interest paid	482,902	308,088	266,463	293,207
Federal & Dominion tax	2,429,837	1,421,761	1,412,949	1,344,076
Prov. for Fed. excess profits tax	205,000	------	------	------
Federal surtax on undistributed profits	------	------	------	463,000
Prov. for contingencies	300,000	------	------	------
Other charges	------	------	------	2,909
Minority interest against earns. of sub. company	3,472	6,901	4,570	4,700
Net income	$6,142,051	$6,045,017	$6,160,913	$6,382,156
5% pref. stock divs.	900,000	900,000	900,000	899,782
Common dividends	3,664,469	3,685,138	3,584,182	3,565,228
Balance, surplus	$1,577,582	$1,459,879	$1,676,731	$1,917,146
Com. shares outstanding	737,279	736,886	716,781	717,025
Earnings per share	$7.11	$6.98	$7.34	$7.65

c Includes provision for losses on instalment notes receivable.

Summary of Consolidated Surplus Years Ended Dec. 31

Capital Surplus—	1940	1939
Balance at beginning of the year	$687,994	$287,207
Premium received on sale of 20,000 shares of common stock under present stock ownership plan	------	400,000
Premium on purchases and sales of treasury stock—net	8,800	3,188
Total	$696,793	$690,395
Charge, expenses in connection with sale of common stock	------	2,401
Balance at end of the year	$696,793	$687,994
Earned Surplus—		
Balance at beginning of the year	$9,676,556	$8,577,970
Net income	6,142,051	6,045,017
Total	$15,818,606	$14,622,986
Dividends, cash, 5% preferred stock	900,000	900,000
Common stock	3,664,469	3,685,138
Transferred to reserve for contingencies	245,220	------
Excess of cost of capital stock of Household Finance Co. (Ohio) acquired during 1939 over the net book value of the assets of that company and its subsidiary	------	361,293
Balance at end of the year (1940 includes $826,220 of undistributed surplus of the Canadian subsidiary)	$11,008,917	$9,676,556

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand & in banks	7,080,421	8,711,245	Serial loans—Bks. (due March 31, 1941)	500,000	------
x Instalment notes receivable	76,119,874	65,114,730	Notes pay.—banks	17,088,770	24,460,000
Invest. in Dom. of Canada War Loan bonds	84,905	------	Notes pay.—employees, officers, & others	525,330	389,290
Corp's com. stock reacquired for sale under stock ownership plan	1,276,000	------	Fed. & Dom. inc., excess profits, & cap. stock taxes	2,677,800	1,489,469
Loans to employees pursuant to former stock ownership plan	22,370	93,717	Dividends payable	940,279	961,886
Other receivs., &c.	43,245	55,746	Miscell. liabilities	179,452	200,251
y Office equip. & improvements	609,445	542,545	Serial loans, banks	14,500,000	------
			Res. for Can'dn exchange fluctuations & contings.	651,585	197,562
			Min. int. in sub. company	35,357	32,826
			5% pref stk. (par $100)	18,000,000	18,000,000
			z Common stock	18,431,975	18,422,150
			Capital surplus	696,794	687,994
			Earned surplus	11,008,917	9,676,556
Total	85,236,259	74,517,984	Total	85,236,259	74,517,984

x After reserve for losses of $5,450,110 in 1940 and $4,743,193 in 1939. y After reserves for depreciation and amortization of $458,017 in 1940 and $392,258 in 1939. z Represented by 737,389 no par shares, less 110 shares in treasury in 1940 and 737,389 no par shares, less 503 shares in treasury in 1939.—V. 151, p. 3748.

Howe Sound Co.—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Interest in Subisidary Companies]

	1940	1939	1938	1937
Total oper. revenue	$11,648,470	$16,757,160	$15,266,658	$19,693,739
Operating exps., &c	8,014,878	11,662,650	11,160,386	12,765,835
Taxes	1,086,979	1,790,252	1,314,598	1,819,380
Depreciation	822,345	812,849	638,013	355,480
Net income	$1,724,269	$2,491,409	$2,153,662	$4,753,044
Dividends	1,782,341	1,896,414	1,658,269	2,842,746
Surplus	def$58,072	$594,995	$495,393	$1,910,298
Shares capital stock outstanding ($5 par)	475,291	474,291	473,791	473,791
Earnings per share	$3.63	5.	$4.55	$10.03

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop., plant and equipment	12,367,338	13,051,982	b Capital stock	2,376,455	2,371,455
Inventories	614,319	720,946	Reserves	1,004,600	1,008,254
Accts. & notes rec.	55,832	45,455	Payrolls, vouchers, &c.	486,463	394,349
Fire insurance fund investments	271,315	263,480	Misc. curr. liab.	------	16,545
Due from smelters	559,054	688,152	U. S. & for'n taxes	984,177	975,849
Metals on hand	1,441,754	557,569	Earned surplus	16,849,988	16,895,250
Govt. bonds, &c.	3,314,351	4,601,077	Capital surplus	453,983	438,983
Cash	3,496,918	2,136,280			
Deferred charges	34,786	35,745			
Total	22,155,666	22,100,685	Total	22,155,666	22,100,685

a After deducting reserve for depreciation of $8,598,263 in 1940 and $7,778,766 in 1939. b Represented by shares of $5 par value.—V. 151, p. 3748.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Feb. 25 to holders of record Feb. 11. Dividends of like amounts were paid on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, April 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7, and Aug. 12, 1939.—V. 152, p. 427.

Hydraulic Press Brick Co.—*New Director*—

Edward J. Jones, has been elected a director of this company succeeding E. C. Hervey.—V. 148, p. 1030.

Illinois Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$73,475,494	$69,421,117	$66,111,445	$66,119,348
Toll service revenues	21,763,389	20,318,577	19,083,887	19,648,680
Miscellaneous revenues	2,448,750	2,255,447	2,223,611	1,909,511
Total	$97,687,633	$91,995,141	$87,418,943	$87,677,539
Uncollec. oper. revenues	271,936	284,963	232,273	187,700
Total oper. revenues	$97,415,697	$91,710,178	$87,186,670	$87,489,839
Current maintenance	18,625,237	17,149,792	17,153,372	16,675,267
Depreciation expenses	11,008,517	10,829,315	10,662,163	11,450,150
Traffic expenses	18,708,581	17,303,476	16,646,895	16,389,870
Commercial expenses	8,115,014	7,745,779	7,632,793	7,145,340
Operating rents	882,052	909,163	906,172	927,323
Exec. & legal departm'ts	486,868	468,355	459,217	435,821
Accounting and treasury departments	3,372,936	3,185,492	3,100,819	2,874,335
Prov. for employees' service pensions	1,513,395	972,942	952,207	905,502
Empl's sick., accident, death & other benefits	889,878	748,165	628,457	672,691
Service received under license contract	1,358,292	1,280,413	1,225,303	1,224,196
Other general exps. (less "exps.chgd. constr'n")	824,238	885,443	864,468	757,126
Taxes	b16,742,095	14,904,736	14,111,020	a12,933,970
Net oper. income	$14,888,591	$15,327,105	$12,843,782	$15,098,244
Net non-oper. income	169,390	135,231	35,029	61,762
Income available for fixed charges	$15,057,981	$15,462,337	$12,878,812	$15,160,007
Bond interest	1,575,000	1,575,000	1,575,000	1,575,000
Other interest	261,137	228,638	267,333	377,461
Net inc. avail. for divs.	$13,221,844	$13,658,699	$11,036,479	$13,207,545
Divs. on com. stock	12,750,000	12,750,000	12,000,000	13,125,000
Bal. carried to surplus	$471,844	$908,699	def$963,521	$82,545
Earns. per sh. on 1,500,000 com.shs.(par $100)	$8.81	$9.11	$7.36	$8.81

a The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings in 1937. b The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Teleph. plant	335,774,324	327,106,649	Common stock	150,000,000	150,000,000
Miscell. physical property	372,859	300,689	Prem. on capital stock	19,576	19,576
Investments in subsidiaries	304,290	356,010	Funded debt	45,000,000	45,000,000
Other investm'ts	1,021,129	1,033,543	x Notes sold to trustee of pension fund	5,127,359	5,127,359
Sinking fund	250,000	250,000	Adv. from A. T & T. Co.	1,500,000	------
Cash and special deposits	1,736,564	2,083,669	Customers' deposits and advance billing	1,736,286	1,767,281
Working funds	143,536	165,638	Accts. payable & other cur. liab.	5,254,283	3,820,715
Temporary cash investments	1,177	1,101,805	Accrued liabils. not due	12,260,595	10,622,907
Notes receivable	10,354	16,094	Deferred credits	27,785	1,804,731
Accts. receiv'le	9,414,687	8,634,567	Deprec. reserve	108,400,011	104,928,097
Mat'ls & suppl's	3,218,191	2,847,133	Unappropriated surplus	23,653,066	21,600,660
Deferred debits	731,850	795,532			
Total	352,978,961	344,691,327	Total	352,978,961	344,691,327

x Demand notes held by trustees as an investment of pension trust funds not presently required to meet pension payments.

Earnings for December and Year to Date (as Reported to FCC)

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$8,683,663	$8,084,969	$97,687,633	$91,995,141
Uncollect. oper. revenues	22,748	22,607	271,936	284,963
Operating revenues	$8,660,915	$8,062,362	$97,415,697	$91,710,178
Operating expenses	5,810,795	5,335,088	65,785,011	61,478,337
Net oper. revenues	$2,850,120	$2,727,274	$31,630,686	$30,231,841
Operating taxes	1,455,627	1,204,835	16,742,095	14,904,736
Net oper. income	$1,394,493	$1,522,439	$14,888,591	$15,327,105
Net income	1,252,441	1,400,591	13,221,844	13,658,699

—V. 152, p. 680.

Imperial Varnish & Colour Co., Ltd.—*Stock Offered*—

Fry & Co., Toronto, recently offered 8,217 preference shares (no par) at $32 per share and div. (each share carrying a bonus of ½ share common stock).

Capitalization—	*Authorized*	*Issued*
Preference shares, $1.50 cum., partic., convertible, redeemable (no par)	20,000 shs.	10,722 shs.
Common shares (no par)	60,000 shs.	53,610 shs.

Transfer agents and registrar: National Trust Co., Ltd., Toronto.

Preference shares are fully paid and non-assessable; preferred as to capital in any winding up or distribution of capital to the extent of $30 per share and divs.; carry cumulative preferential dividends as and when declared by directors at rate of $1.50 per share per annum, cumulative from Sept. 1, 1940 (or date of issue); payable (Q-M) at any branch of company's bankers in Canada (Yukon Territory accepted); participate equally with common shares, share for share, in any distribution made in respect of any fiscal year above $1.50 per share on combined capital shares; callable at option of company on 30 days' notice at $30 and divs., but only after dividends at rate of $1.50 per share per annum have been paid for one year on combined capital shares; may be purchased in open market by company at any time at not exceeding $30 per share and divs.; each preference share convertible into one common share ranking pari passu with the common shares then outstanding at option of holder of each such preference share at any time until two weeks before the date notified for redemption. Preference shares are non-voting except in event that dividends are in arrears for two years, when in addition to right of voting, holders of preference shares are entitled to elect two-fifths of the directors.

Proceeds from the sale of the shares offered do not go into the treasury of the company.

In the opinion of counsel these perference shares, when issued, will be investments in which the Canadian and British Insurance Companies Act of 1932 (Dominion) states the companies registered under it may invest their funds.

Company was organized under a Provincial charter in 1899. Company when first organized, manufactured varnish, but in a few years built a plant to manufacture paints and enamels, finally putting up a dry color plant which brought them into the chemical business by the precipitation of checmical pigments. Company further expanded its business in lacquers and synthetic enamels in 1936 with the construction of a new plant for this purpose. It now makes a complete line of protective coatings for practically all uses, its products being generally known under the trade names of "Flo-Glaze" and "Imperial."

Earnings and Dividends

Years Ended Aug. 31—	a *Profits*	*Depreciat'n*	*Fed. & Prov. Inc. Taxes*	*Net Profit Available for Div.*	*Dividends Paid*
1936	$57,291	$14,613	$9,844	$32,834	$25,528
1937	85,122	20,123	11,320	53,678	27,701
1938	76,426	23,200	8,252	44,972	28,584
1939	118,038	24,897	17,666	75,474	28,584
1940	193,069	25,850	b58,021	109,197	35,738

a Before providing for depreciation and income tax. b Including excess profits tax for eight months, Jan. 1 to Aug. 31, 1940.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$152,365	$140,633	$1,764,894	$1,633,971
Uncollectible oper. rev.	150	137	1,720	1,589
Operating revenues	$152,215	$140,496	$1,763,174	$1,632,382
Operating expenses	77,392	75,247	940,626	845,725
Net oper. revenues	$74,823	$65,249	$822,548	$786,657
Rent for lease of oper. property	50	50	978	637
Operating taxes	37,988	19,425	292,353	241,271
Net oper. income	$36,785	$45,774	$529,217	$544,749
Net income	28,123	33,289	393,142	397,239

—V. 152, p. 122.

Intercontinent Corp.—*Buys Harlow Aircraft*—

Corporation (an international airplane export and manufacturing organization of New York) has acquired a substantial interest in the Harlow Aircraft Co. of Alhambra, it was announced Feb. 4, along with the naming of a new board of directors and executive personnel.

At the same time Intercontinent awarded to Harlow foreign orders for 28 training planes in various phases of completion, or sufficient to maintain the present plant at full operations for a least 6 months.

E. M. Allison has been named President of the airplane company and Frank De Yuen, Vice-President and general manager. Directors include in addition to Mr. Allison, H. F. Keenan, Chairman; J. Edwin Addicott Jr., Secretary; J. Paul Morgan Jr., Treasurer, and Graham Sterling, Attorney.

Intercontinent's participation in Harlow ownership at the present time consists of 87,000 shares of the outstanding 500,666 shares of capital stock.

International Agricultural Corp.—*To Merge with Subsidiary and Change Name—Terms of Stock Exchange Plan*—

A special meeting of stockholders of Union Potash & Chemical Co. (a Colorado corporation, 94.89% of the outstanding preferred stock of which and 55.86% of the common stock of which is presently owned by International Agricultural Corp., has been called for March 11, in Denver, to approve a proposed agreement of merger between Union Potash & Chemical Co. and International Agricultural Corp. The agreement provides for the merger of International Agricultural Corp. with Union Potash & Chemical Co., the name of which will be changed, upon consummation of the merger, to International Minerals & Chemical Corp. In the event of favorable consideration of the merger agreement by Union Potash & Chemical stockholders, a special meeting of the stockholders of International Agricultural Corp. will be called to approve the agreement.

International Agricultural Corp. is the country's largest producer of phosphates for fertilizer purposes, and its merger with Union Potash & Chemical Co., which produces various grades of potash salts, would assure to the continuing corporation adequate sources of supply for two of the three basic raw materials required for fertilizers.

Union Potash & Chemical Co. commenced production during October, 1940, and it has become apparent that the proposed merger will eliminate certain problems relating to banking, management, process rights, and taxes which have already manifested themselves. According to the management, these developments make it increasingly important that the problems arising from the operation of the two companies as separate entities be eliminated with the least possible delay. The proposed agreement of merger has been carefully formulated in order to take advantage of all possible savings, and the basis for the exchange of securities has been developed in consultation with certain holders of substantial amounts of the different classes of stock of each company involved, as well as with the International Agricultural Corp. common stockholders' committee which was organized in January, 1940, in connection with that company's recapitalization plan dated Dec. 5, 1939

Holders of the 4,000 outstanding shares of preferred stock (no par) of Union Potash & Chemical Co. (exclusive of the 74,421 shares of this stock held by International Agricultural Corp.) will receive for each four shares held, including accumulated unpaid dividends and interest thereon, one share of 4% cumulative preferred stock of the continuing corporation. The agreement of merger provides that the continuing corporation will, at the option of these holders of old preferred stock of Union Potash & Chemical, within 30 days after consummation of the merger, purchase the 1,000 shares of 4% cumulative preferred stock of the continuing corporation issued or issuable to these stockholders, or any of them, at a price of $100 per share. Shares so purchased will be canceled and will not be subject to reissue.

Holders of the 249,500 shares of outstanding common stock ($1 par) of Union Potash & Chemical Co. (exclusive of the 315,763 shares of this stock held by International Agricultural Corp.) will receive for each share held four-fifths of a share of common stock of the continuing corporation.

Under the terms of the merger agreement to be voted upon, holders of the present 7% prior preference cumulative stock ($100 par), of International Agricultural Corp. will receive for each share held, including accumulated and unpaid dividends thereon, 1 share of 4% cumulative preferred stock ($100 par), of the continuing corporation, together with 3½ shares of common stock of the continuing corporation.

Holders of the present common stock of International Agricultural Corp. will receive for each share held one-quarter of a share of common stock of the continuing corporation.

No stock of the continuing corporation will be issued with respect to the 74,421 shares of old preferred stock and 315,763 shares of old common stock of Union Potash & Chemical Co. owned by International Agricultural Corp., all of which shares of stock will, upon consummation of the merger, be surrendered for retirement and cancellation.

Upon consummation of the merger, the continuing corporation will have an authorized and outstanding issue of 101,000 shares of 4% cumulative preferred stock and an authorized issue of 700,000 shares of common stock, of which 658,611 shares will be outstanding. Of the outstanding preferred shares, 1,000 are subject to payment at the option of the holders within 30 days of consummation of the merger, at $100 per share. The unissued 41,389 shares of common stock may be issued and sold from time to time, other than to directors or officers of the continuing corporation, in such manner, for such corporate purposes, and for such consideration as may be permitted by law, and as may be fixed by the board of directors, without further action on the part of stockholders.

As a result of such exchanges, present International Agricultural Corp. preferred stockholders will hold 53.2%, present common stockholders of that corporation will hold 16.5%, and the present minority common stockholders of Union Potash & Chemical Co. will hold 30.3% of the outstanding common stock of the continuing corporation.

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No fractional shares of 4% cumulative preferred stock or common stock will be issued, but scrip certificates will be issued in lieu thereof, which, when accompanied by similar scrip certificates in appropriate amounts, will be exchangeable, until April 1, 1943, for full shares and the amount of dividends theretofore paid.

On the basis of the continuance of the present volume of business, and if no unforeseen circumstances arise, and in the event of the consummation of the merger, it is expected that a dividend on the new 4% cumulative preferred stock for the quarter beginning April 1, 1941, will be paid on June 30, 1941.—V. 151, p. 3748.

International Minerals & Chemical Corp.—*Proposed New Name*—See International Agricultural Corp.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on accoun of accumulations on the 5% cum. pref. stock, par $100; payable Feb. 15 to holders of record Feb. 10. Like amount was paid on Nov. 15, Aug. 15 and May 15, last; $2 paid on Feb. 15, 1940, $1.25 on Nov. 15, and on Aug. 15, 1939; $2 on May 15, 1939 and $1.25 on Feb. 15, 1939.

Earnings for December and Year to Date

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway operating revs.	$446,239	$545,566	$5,544,438	$5,994,056
Net rev. from ry. oper.	162,931	201,617	2,152,900	2,352,654
Inc. avail. for fixed chgs.	126,690	181,408	1,845,245	2,110,288
Net income	$47,704	$97,198	a$865,704	$1,070,545

a Provision for normal Federal income tax applicable to the year 1940 has been made in the amount of $214,000. No provision has been made for excess profits tax as the company is believed to be exempt from such tax. —V. 152, p. 123.

International Ry. Co. (Buffalo)—*Earnings*—

[Rail and bus operations]

Years Ended Dec. 31—	1940	1939	1938	1937
Revenues	$5,945,329	$5,613,030	$5,599,471	$6,498,837
Maintenance	1,151,712	997,120	734,247	991,982
Power operation	223,354	279,803	312,296	402,203
Conducting transport'n.	1,958,830	1,879,136	1,811,558	1,934,648
Gen. exps. incl. accidents	926,383	921,051	874,190	806,981
Taxes	722,592	721,065	718,636	667,447
Net earnings	$962,457	$814,854	$1,148,543	$1,695,576
Interest	552,606	y578,700	x786,826	1,027,902
Rentals, &c	39,727	55,596	41,813	32,904
Amortization of discount	49,556	55,815	60,703	59,210
Deprec. miscell. physical property	122,828	z123,026	------	------
Depreciation	943,006	964,064	1,266,959	1,204,683
Net loss	$745,266	$962,348	$1,007,757	$629,122

x Includes interest on I. R. C. ref. and impt. bonds at rate of 5% per annum for period Jan. 1 to April 30 and at rate of 3% per annum for period May 1 to Dec. 31. y Interest accrued on I. R. C. refunding and improvement bonds at the rate of 3% per annum. z Prior to 1939 included in charge for depreciation.—V. 151, p. 2648.

(F. L.) Jacobs Co.—*Earnings*—

5 *Months Ended Dec. 31*—	1940	1939
Net profit after depreciation, interest, &c., but before provision for Federal income taxes	$236,471	$13,507

—V. 152, p. 268.

Jaeger Machine Co.—*Dividend*—

At a meeting of the Board of Directors held Feb. 3, a dividend of 37½ tion to a semi-annual dividend of five cents per share on the common able March 10 to those stockholders of record Feb. 28. This distribution compares with 50 cents paid on Nov. 25, last, and 25 cents per share paid on March 1, June 1 and Sept. 10, 1940.—V. 151, p. 2802.

Jewel Tea Co., Inc.—*Earnings*—

Years Ended—	*Dec. 28, '40*	*Dec. 30, '39*	*Dec. 31, '38*	*Jan. 1, '38*
Net sales	$29,231,608	$24,782,383	$23,726,533	$23,277,441
Costs and expenses	26,105,941	21,935,719	21,119,641	20,611,808
Depreciation	409,039	386,414	353,960	378,354
Operating profit	$2,716,628	$2,460,250	$2,252,932	$2,287,279
Other income	304,562	260,185	271,441	244,551
Total income	$3,021,190	$2,720,435	$2,524,373	$2,531,830
Fed. & all other taxes	1,440,170	1,137,257	1,100,415	991,909
Miscell. deductions	x4,026	------	------	x87,801
Net income	$1,576,995	$1,583,178	$1,423,959	$1,452,120
y Com. divs. (cash)	1,285,645	1,592,489	1,340,026	1,244,315
Balance, surplus	$291,350	def$9,311	$83,933	$207,805
Previous surplus	2,693,101	2,702,412	2,618,479	2,410,674
Total surplus	$2,984,451	$2,693,101	$2,702,412	$2,618,479
Common shs. outstand'g	555,074	276,915	275,809	274,523
Earns. per sh. on com.	$2.82	$5.72	$5.16	$5.29

x Provision to reduce marketable securities to the basis of cost or market whichever is lower, less profits (net) on sale of securities.

y After adjustments arising from sale of common stock to employees of $46,399 in 1940; $66,177 in 1939; $36,780 in 1938 and $56,630 in 1937.

Comparative Balance Sheet

Assets—	*Dec. 28, '40* $	*Dec. 30, '39* $	*Liabilities*—	*Dec. 28, '40* $	*Dec. 30, '39* $
x L'd, bldgs., &c.	2,875,499	2,547,016	y Common stock	4,935,462	4,935,462
Goodwill	1	1	Letters of credit & acceptances	196,474	------
Inventories	2,847,919	2,363,295	Accounts payable	525,169	376,087
Accts. rec. (net)	248,353	255,665	Accrued wages and bonus	427,289	471,988
Marketable securs.	2,246,415	2,524,584	Prov. for contrib. to Jewel Retirement Estates	245,665	247,726
Value of life insur. policies	82,588	75,347	Federal, State and other taxes	722,711	559,245
Misc. investments and deposits	39,617	35,156	Sundry accruals	43,278	7,722
Jewel empl. trust fund assets	288,538	513,665	Lease assumptions & adjustments	29,177	34,288
Cash	1,167,698	1,199,284	Employ. surety & savings deposits	288,538	513,665
Loans to empl'ees	12,395	8,135	Res. for conting.	285,000	285,000
Deferred charges	1,176,541	1,039,990	Res. for auto. accident and other self-ins'd losses	200,082	186,927
			Res. for altera'ns, impt. & devel.	197,513	357,000
			Surplus	2,984,451	2,693,101
			z Treasury stock	*Dr*95,246	*Dr*106,074
Total	10,985,563	10,562,138	Total	10,985,563	10,562,138

x After deduction of $1,817,109 ($1,747,633 in 1939) for depreciation. y Represented by 560,000 (280,000 in 1939) shares of no par value. z 4,926 shares on Dec. 28, 1940 and 3,135 on Dec. 30, 1939.—V. 152, p. 429.

Kelvinator of Canada, Ltd.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record Feb. 24. This compares with 50 cents paid on Sept. 20 and on June 10, last; and on Sept. 28, 1939, this latter being the first dividend paid on the common shares since Sept. 29, 1938, when 75 cents per share was distributed; dividend of $1 was paid on Sept. 29, 1937, and an initial dividend of $1.25 per share was distbursed on Sept. 25, 1936.—V. 151, p. 990.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1 per share on the $5 prior pref. stock, payable Feb. 25 to holders of record Feb. 14. Like amount was paid on Dec. 30, Nov. 25 and Aug. 20, last; and compares with $1.50 paid on Dec. 27, 1939; $1 on Nov. 10, 1939; 50 cents on July 6, 1939, and $1.50 paid on Dec. 28, 1938. this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 152, p. 832.

Kirkland Lake Gold Mining Co., Ltd.—*Extra Div.*—

Directors have declared an extra dividend of one cent per share in addition to a semi-annual dividend of five cents per share on the common stock, par $1, both payable May 1 to holders of record March 31. Like amounts were paid on Nov. 1 and May 1, 1940. Previously regular semi-annual dividends of four cents were distributed. In addition extra dividend of one cent was paid on Nov. 1, 1939 and on May 1, 1939.—V. 151, p. 247.

(D. Emil) Klein Co., Inc.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross profit from sales	$618,403	$605,013	$584,590	$671,192
Sell., adm. & gen. exps.	379,667	401,596	379,186	397,186
x Net profit from sales	$238,737	$203,417	$205,404	$274,006
Other income	13,370	12,773	20,157	17,687
Gross income	$252,107	$216,190	$225,562	$291,693
Charges against income	55,395	55,056	53,509	60,205
Federal income taxes	47,636	29,038	30,774	33,940
Prov. for surtax on undistributed profits	------	------	------	7,051
Net profit for year	$149,077	$132,095	$141,278	$190,498
Preferred dividends	z900	z1,125	z900	y4,730
Common dividends	109,804	97,855	89,556	137,363
Balance surplus	$38,373	$33,115	$50,822	$48,405
Shs. com. out. (no par)	87,545	88,675	89,300	91,275
Earnings per share	$1.69	$1.48	$1.51	$1.92

x After depreciation of $6,878 in 1940, $7,887 in 1939, $9,166 in 1938 and $9,653 in 1937. y $4,055 paid on 7% preferred stock and $675 paid on 5% preferred stock. z On 5% preferred stock.

General Balance Sheet Dec. 31, 1940

Assets—Real estate, machinery and fixtures, equipment, betterments and improvements (less reserves for depreciation and amortization of $136,614), $38,863; unlisted securities owned, book value, $10,775; goodwill, brands, trademarks, &c., $1; cash on hand and in banks, $107,554; accounts receivable, $416,457; notes and trade acceptances receivable, $19,343; inventories, $1,028,428; inventories of boxes, labels and revenue stamps, $40,110; deferred assets, $51,428; total, $1,712,961.

Liabilities—5% cumulative preferred stock (par $50), $18,000; common stock (87,545 shares) no par, $153,204; earned surplus, $1,340,704; accounts payable, $21,845; Federal and State Social Security taxes payable, $12,513; additional Federal income tax 1939 payable, $533; Federal income tax 1940 payable, $47,636; accrued capital stock tax, $3,300; dividends payable, preferred stock, $225; total, $1,712,961.—V. 151, p. 3564.

(S. S.) Kresge Co.—*Sales*—

Month of January—	1941	1940
Sales	$10,009,397	$9,548,953

Stores in operation on Jan. 31, last, totaled 737 of which 676 were American and 61 were Canadian. A year earlier stores in operation totaled 735 of which 675 were American and 60 were Canadian.

Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable March 13 to holders of record Feb. 28. Like amounts were paid on March 13, 1940.—V. 152, p. 269.

Kroger Grocery & Baking Co.—*Sales*—

Officials of the company on Feb. 4 reported a 9% gain in sales of the first four-week period of 1941 over sales for the same period in 1940.

Sales for the period which ended Jan. 25 were $19,927,935 compared with sales of $18,204,966 for the corresponding period in 1940.

Average number of stores in operation during the period was 3,724 compared with an average of 3,952 stores in operation during the 1940 first period.—V. 152, p. 269.

Lake Superior District Power Co.—*Exchange Offer*—

Under a plan announced Feb. 1 by Walter J. Hodgkins, President, holders of the 6% and 7% preferred stocks of the company, which is a part of the Middle West holding company system, are being offered the right to exchange their shares for shares of a new 5% preferred stock of the company on a share for share basis. The exchange offer expires noon, Feb. 8. Holders of the present issues making the exchange will also receive cash representing the difference between the offering price of the new 5% preferred, which is $102.50 per share and accrued dividends, and the redemption price of the 6% and 7% preferred stocks of $110 per share and accrued dividends.

All shares of the new 5% preferred not taken in exchange by the preferred stockholders will be publicly offered; and all shares of the two old issues not presented for exchange will be called for redemption. The stockholders at a meeting held Feb. 6 approved the plan.

The offering is to be underwritten by a group headed by the Wisconsin Co., Paine, Webber & Co.; Bonbright & Co., Inc.; Edgar, Ricker & Co.; the Milwaukee Co. and A. G. Becker & Co., Inc.—V. 152, p. 862.

Landis Machine Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net profit after all ch'g's	$1,002	$56,153	$59,218	$98,624
Dividends paid	54,000	64,350	64,700	65,050
Deficit	$52,998	$8,197	$5,482	sur$33,574
Previous surplus	892,246	900,362	904,546	873,950
Adj. of prior year's inc.	*Dr*21	*Cr*81	*Cr*1,298	*Dr*2,978
Surplus, Dec. 31	$839,227	$892,246	$900,362	$904,546
Earns. per sh. on 50,000 com. shs. (par $25)	Nil	$0.84	$0.90	$1.67

Balance Sheet Dec. 31, 1940

Assets—Cash, $41,084; notes and accounts receivable (less reserve for doubtful accounts of $25,000), $1,411,372; merchandise inventories, $410,836; due from officers, employees and others, $9,046; accrued interest receivable on investments, $403; investments (at par), $22,000; land, $60,750; buildings, machinery and equipment (less reserve for depreciation of $622,941), $434,447; inventory of shop tools, $13,124; deferred charges, $18,228; total, $2,421,291.

Liabilities—Accounts payable, $16,559; notes payable, bank, $40,000; due officers and employees, $2,409; accrued interest, payroll taxes, commissions and expenses, $18,234; 5½% serial gold notes, $59,000; reserve for Federal and State income taxes, $255; employees' relief fund, $607; 7% preferred stock (par $100), $195,000; common stock (par $25), $1,250,000; surplus, $839,227; total, $2,421,291.—V. 151, p. 1148.

Lane Bryant, Inc.—*Sales*—

Month of January—	1941	1940
Sales	$1,106,639	$1,026,548

—V. 152. p. 832.

Lawyers Title Corp. of N. Y.—*Dividend*—

The board of directors declared a dividend of $4.36¼ a share on the preferred stock, payable Jan. 31 to holders of record Jan. 30. This represented the accumulative preferred and the participating preferred dividends for 1940. The board also directed that 292 shares of preferred be redeemed at $100 per share plus accumulated dividends to date of redemption.—V. 151 p. 3564.

Leath & Co.—10-*Cent Dividend*—

Directors have declared a year-end dividend of 10c. per share on the common stock, payable April 1 to holders of record March 15. Dividend of 40 cents was paid on Dec. 28, last; one of 20c. was paid on Dec. 28, 1939, and 50c. paid on Dec. 22, 1937, and on Dec. 21, 1936.—V. 151, p. 3893.

Leitch Gold Mines, Ltd.—*Earnings*—

3 *Months Ended Dec. 31*—	1940	1939
Net income after all charges	$53,358	$98,424
Earns. per share on 2,850,005 shares capital stock (par $1)	$0.02	$0.03

—V. 151, p. 2945.

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Lerner Stores Corp.—*Sales*—

Month of January—	1941	1940
Sales	$2,417,652	$2,249,764

—V. 152, p. 269.

Lexington Water Power Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$1,641,463	$1,725,876
Operating expenses	90,576	111,903
Electricity purchssed for resale	626,440	257,265
Maintenance	26,302	18,140
Provision for depreciation	188,000	188,000
Federal income tax	------	34,161
Other taxes	227,468	280,404
Operating income	$482,676	$836,003
Other income (net)	------	34
Gross income	$482,676	$836,037
Interest on mortgage bonds	552,102	558,659
Interest on debentures	168,838	178,123
Interest on advances from associated companies	32,084	32,532
Other interest	4,601	2,450
Amortization of debt discount and expense	34,279	35,206
Net loss	$309,228	prof$29,067

Note 1. No provision has been considered necessary for Federal excess profits tax for the year 1940.

2. The 1940 figures are preliminary and subject to audit.—V. 151, p. 2502.

Lincoln Building Corp.—*Repayment of Principal*—

The Chase National Bank, as trustee for Lincoln Building 5½s of 1963, will make a distribution at the rate of 50% of the original face amount of these bonds as a partial payment on account of principal. This payment will be evidenced by stamping existing certificates, and the unredeemed principal amount of bonds so stamped will be $500 per $1,000 of original principal amount.

On and after Feb. 1, 1941, quotations on Lincoln Building 5½s of 1963 should be on the basis of the unredeemed principal amount, and the settlement price of contracts in these bonds should be determined by multiplying the contract price by the unredeemed principal amount.—V. 152, p. 833.

Loew's, Inc.—*Earnings*—

12 *Weeks Ended*—	*Nov.* 21 '40	*Nov.* 23 '39	*Nov.* 24 '38	*Nov.* 25 '37
Co.'s share oper. profit after subs. pref. divs.	$3,805,255	$3,017,481	$4,938,934	$4,368,850
Deprec. and taxes	1,369,010	1,124,025	1,458,991	1,451,441
Reserve for contings	500,000	500,000	500,000	------
Co.'s share net profit	$1,936,245	1,393,456	$2,979,943	$2,917,409
Per share, pref. stock	$14.16	$10.19	$21.80	$21.34
Per sh., aver. com. stk.	$1.04	$0.71	$1.74	$1.69

—V. 152, p. 431.

Loft, Inc.—*Settlement of Happiness Claims*—

See Happiness Candy Stores, Inc.—V. 151, p. 3749.

Lone Star Gas Corp.—*Debentures Called*—

All of the outstanding 15-year 3½% s. f. debentures due Aug. 1, 1953 have been called for redemption on March 1 at 105 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh or at the Bankers Trust Co. of New York.—V. 152, p. 124.

(P.) Lorillard Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales	$78,908,647	$79,798,892	$73,884,080	$75,962,585
Cost of goods sold, sell., gen. & adm. expense	72,335,494	73,927,831	67,866,793	71,049,311
Operating profit	$6,573,153	$5,871,061	$6,017,287	$4,913,274
Depreciation	497,525	443,316	435,736	425,632
Profit	$6,075,628	$5,427,745	$5,581,551	$4,487,642
Other income	------	x67,639	x82,564	58,228
Profit	$6,075,628	$5,495,384	$5,664,115	$4,545,870
Bond interest	692,928	698,427	704,087	709,962
Federal taxes, &c	1,511,495	935,171	931,649	487,588
Minority interest	15,231	15,344	14,779	11,003
Spec. charge due to flood	------	------	------	1,059,280
Net income	$3,853,050	$3,846,442	$4,013,300	$2,278,036
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,628	2,621,111	2,621,052	2,246,610
Surplus	$920,422	$539,331	$706,248	def$654,574
Previous surplus	14,885,005	14,368,399	13,685,860	14,232,337
Miscell. reserve no longer required	------	------	------	130,758
Real estate—excess of sale price over book val	67,011	------	------	------
Total	$15,872,438	$14,907,730	$14,392,108	$13,708,521
Excess cost over par val. of 5% & 7% bonds	21,237	22,726	22,458	22,661
Excess cost over par val. of sub. cos.' stk. pur.	------	------	1,250	------
Profit & loss surplus	$15,851,201	$14,885,005	$14,368,399	$13,685,860
Shs. com. oust. (par $10)	1,871,929	1,871,884	1,871,877	1,871,862
Earns. per sh. on com	$1.69	$1.69	$1.78	$0.85

x Includes $24,955 ($44,599 in 1938) interest from U. S. Treasury notes and miscellaneous interest.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real estate, machry. & fixtures	7,323,688	7,604,792	d Pref. stock, 7% cumulative	9,800,000	9,800,000
Leaf tobacco, mfd. stk. & oper. sup.	38,538,825	41,733,023	e Common stock	18,719,290	18,718,840
Tr'marks, brands, &c	1	1	Com. stk. div. scrip	3,619	4,069
Cash	8,905,974	4,063,145	Min. stockholders' equity in sub. co	53,870	52,889
b Accts. & notes rec	3,883,411	3,949,871	Gold bonds	11,663,450	11,742,200
Misc. investments	f63,280	780	Accrd. taxes & exp.	2,115,758	1,453,468
Deferred charges	153,120	152,465	Accrd. int. on bds.	224,762	226,140
			Accts. & drafts pay	436,349	621,468
			Earned surplus	15,851,201	14,885,005
Total	58,868,298	57,504,079	Total	58,868,298	57,504,079

a After reserve for depreciation of $4,260,131 in 1940 and $4,004,074 in 1939. b After reserves. d Par value $100. e Par value $10. f Includes notes receivable.

New Director—

William J. Halley, Assistant Treasurer and Controller of this company has been nominated as a director of the company, to succeed H. A. Stout, Vice-President and Treasurer.—V. 151, p. 3565.

McCrory Stores Corp.—*Sales*—

Month of January—	1941	1940
Sales	$2,926,177	$2,767,406
Stores in operation	199	201

—V. 152, p. 683.

McKesson & Robbins, Inc.—*Two Plans to Be Sent to SEC*

Federal Judge Alfred C. Coxe has announced that he will send two alternative plans of reorganization for the company to the Securities and Exchange Commission for study. One is to be the plan suggested by William J. Wardall, trustee, and the other that fostered by the committee for preference stockholders.

Opposition to the trustees' plan has been based largely on claims of senior security holders that their priority would be destroyed under the proposed new set-up. Mr. Wardall has suggested that present bondholders receive some preferred stock, some debentures and some cash, while present owners of preference stock would receive new common stock.

The plan proposed by the preference stock owners would involve issuance of new debentures, serial notes and preferred and common stocks. Serial notes would be distributed among holders of the preference stock.—V. 152, p. 683.

McLellan Stores Co.—*Sales*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Sales	$1,461,149	$1,307,631	$24,031,694	$23,086,047

—V. 152, p. 432.

Manhattan Bond Fund, Inc.—*Asset Value*—

In the fiscal year ended Jan. 31, 1941, company increased its net asset value by 85%, according to Hugh W. Long, President of the Fund. During the fiscal year, net assets rose to $7,508,447 from $4,056,631 as of Jan. 31, 1940, and the number of shares outstanding increased to 1,062,478 from 609,370.

In commenting upon this record the President pointed out that a high degree of capital preservation had been achieved during the year. The net asset value per share of capital stock on Jan. 31, 1941 was $7.07 compared with $6.66 per share a year earlier, or a net gain of 6.16%. This gain in asset value was recorded after distributions to shareholders totaling 45 cents per share. These distributions amounted to 41 cents from interest income and four cents from realized security profits—equivalent in total to a yield of 6.4% on the closing asset value.

Organized in 1938 and originally offered to the public on April 26 of that year, Manhattan Bond Fund, Inc. has enjoyed a continuous growth despite unfavorable conditions in the securities markets. Following are comparative figures of total net assets of the Fund as of each fiscal year-end since its inception: Jan. 31, 1939, $757,312.18; Jan. 31, 1940, $4,056,631.38; Jan. 31, 1941, $7,508,446.61.

Marine Bancorporation—*Earnings*—

[Holding Company Only]

Earnings for the Year Ended Dec. 31

	1940	1939
Dividends, interest and other income	$455,948	$461,036
Expenses and taxes	55,432	41,713
Profit from operations	$400,516	$419,323
Profit on sales of securities	17,365	1,944
Net profit	$417,881	$421,267
Surp., Jan. 1, 1939 (incl. cap. surp. of $137,552)	668,814	661,539
Surplus credit (restoring to cap. surplus recoveries of assets previously charged thereto)	55,128	19,998
Gross surplus	$1,141,824	$1,102,804
Dividends paid	433,989	433,990
Surplus, Dec. 31, 1939 (incl. cap. surplus of $157,550)	$707,834	$668,814

Consolidated Statement of Operations Year Ended Dec. 31 (*Incl. Subs.*)

	1940	1939
Gross income from operations	$3,128,219	$2,906,151
Operating expenses and taxes	1,823,913	1,604,915
Interest paid	322,228	316,417
Amortization of bonds	114,325	187,151
Operating profit	$867,753	$797,668
Profits on sales of securities and recoveries	646,542	514,103
Gross profit	$1,514,295	$1,311,770
Losses and transfers to reserve for contingencies	715,936	631,068
Net profit	$798,359	$680,702
Less minority interest portion	24,654	19,066
Remainder—Marine Bancorporation portion	$773,706	$661,636

Balance Sheet Dec. 31, 1940 (*Holding Company Only*)

Assets—Cash, $735,904; securities issued by the United States and Govt. owned corporations (valuation based on market quotations $1,020,-397), $1,009,190; other marketable securities (valuation based on market quotations $539,372), $585,238; dividends receivable from subsidiaries, $100,450; other dividends, notes and accounts receivable, $31,899; investments in stocks of banks and subsidiary companies (less reserves), $7,067,-003; other banks and companies, $377,565; total, $9,907,251.

Liabilities—Provision for Federal and State taxes, $16,734; reserve for contingencies, $141,233; initial no-par value capital stock (8,852 shares) and fully participating no-par value capital stock (352,806 shares), $9,041,-450; surplus (including capital surplus of $212,679), $707,834; total, $9,907,-251.—V. 150, p. 1285.

Marion-Reserve Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$303,909	$275,779	$3,343,295	$3,116,961
Non-operating income	5,397	2,306	25,182	20,698
Gross revenues	$309,306	$278,085	$3,368,477	$3,137,659
Operation	132,766	128,360	1,464,928	1,380,060
General taxes	21,406	18,327	241,024	208,163
Federal income taxes	32,961	6,746	191,703	88,274
Maintenance	15,227	14,106	178,161	195,421
Prov. for retire. reserve	30,123	26,926	323,101	271,171
Net earnings	$76,822	$83,619	$969,559	$994,570
Int. on mortgage debt	22,604	31,354	285,250	376,250
Int. on serial notes	2,808	2,125	33,722	26,237
Amort. of debt disct. & exp. & oth. ded ns (net)	Cr4,748	2,794	40,553	37,426
Net income	$56,158	$47,345	$610,034	$554,657
Div. accrued on $5 pref. stock	13,461	14,128	161,530	169,219
Bal. avail. for com. stk.	$42,697	$33,218	$448,504	$385,438

Note—The company expects to have no liability for Federal income taxes for the calendar year 1940 due to the benefit for tax purposes of certain deductions not shown in the foregoing statements of income. The above statements of income include provision for Federal income taxes computed at normal rates without regard to these special deductions.

Preliminary calculations (subject to regulations as yet unissued), based on the invested capital method, indicate that no provision for the Federal excess profits tax is required for the year either before or after allowing for extraordinary tax credits to which the company is entitled.—V. 152, p. 125.

Maritime Telegraph & Telephone Co., Ltd.—*Earnings*

Years Ended Dec. 31—	1940	1939
Operating revenues	$2,322,655	$2,081,066
Operating expenses	1,304,819	1,237,311
Net operating revenues	$1,017,836	$843,755
Operating taxes	397,759	230,004
Net operating income	$620,077	$613,751
Non-operating income	4,074	8,448
Income available for fixed charges	$624,151	$622,200
Interest on funded debt	170,000	170,000
Other interest deductions, &c	5,020	3,291
Amortization of discount on funded debt	11,949	11,949
Net income	$437,182	$436,959
Dividends paid and payable	411,940	407,780
Balance, net income transferred to surplus	25,242	$29,179

Balance Sheet Dec. 31, 1940

Assets—Fixed assets, $11,450,937; investment securities, $391,245; cash and deposits, $205,376; accounts receivable, $289,383; materials and

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supplies, $235,649; prepayments, $21,697; discount on funded debt, $137,749; other deferred debits, $9,004; total, $12,741,040.

Liabilities—7% preferred stock, $1,500,000; common stock, $3,853,120; funded debt, $3,500,000; accounts payable, $82,792; Federal income tax due April 30, 1941, $226,969; bond interest accrued, $85,000; dividends payable, $132,211; deferred credits, $36,471; reserves, $3,148,225; surplus, $176,253; total, $12,741,040.—V. 151, p. 3894.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

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 capital stock, par $10, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made in each of the 18 preceding quarters.—V. 151, p. 2503.

Marathon Paper Mills Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Feb. 10 to holders of record Jan. 31. Dividend of $1 was paid on Oct. 5, last, and on Nov. 10, 1939.—V. 149, p. 114.

Massachusetts Bonding & Insurance Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1940

Gross premiums written	$18,675,320
Premiums canceled and returned, $3,675,384; premiums on risks reinsured, $1,150,085	4,825,468
Net premium income	$13,849,852
Premium reserve decrease	218,083
Net premiums earned	$14,067,935
Losses and loss expense incurred, $7,666,177; acquisition exp., $3,953,884; inspections and payroll audits, $338,360; underwriting and management expense, $823,404; taxes, licenses, fees and assessments, $485,144	13,266,970
Gain from underwriting	$800,965
Underwriting profit and loss items	57,886
Gain from underwriting and profit and loss items	$743,079
Net gain from investments	255,717
Other surplus gains	111,391
Total surplus gains	$1,110,188
Dividends paid to stockholders	560,000
Net increase in surplus for the year	$550,188

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash in banks and offices	$2,143,511	Reserve for claims	$8,860,036
U. S. Government bonds	3,090,292	Reserve for unearned prems	5,113,794
State and municipal bonds	996,844	Reserve for accr'd taxes payable in 1941	372,975
Other bonds and stocks	10,496,867	Reserve for commissions on outstanding premiums	474,642
Real estate	3,014,449	Reserve for other liabilities	392,565
Mortgage loan	229,500	Voluntary contingency res've	1,250.000
Prems. in course of collection	2,595,463	Capital	2,000,000
Accrued interest	76,735	Surplus	4,608,455
Reinsurance due from other companies	14,584		
Dep. with Workmen's Comp. Reinsurance Bureau	251,702		
Other admitted assets	162,520		
Total	$23,072,468	Total	$23,072,468

—V. 151, p. 3095.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939
Tons of ore milled	50,003	39,731
Net income from metals produced	$231,266	$218,919
Development and operating costs	187,021	148,670
Estimated operating profit	$44,245	$70,249
Non-operating revenue	3,932	2,364
Estimated total profit	$48,176	$72,613
Provision for taxes	9,000	4,900
Profit before write-offs	$39,176	$67,713

Note—In the above figures no allowance has been made for depreciation. —V. 151, p. 2651.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Total revenues	$2,021,764	$1,930,340	$1,880,438	$1,201,250
x Net loss	prof11,320	52,122	17,616	412,836
Earns. per share	$0.05	Nil	Nil	Nil

x After deduction of operating expenses, rents, taxes and depreciation. —V. 151, p. 2651.

Metropolitan Storage Warehouse Co.—40-*Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 27. Dividends of 80 cents was paid on Nov. 1., last, and dividend of 40 cents were paid on Aug. 1 and May 1, last.—V. 151, p. 2505.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$4,321,827	$3,766,213	$48,980,558	$43,500,677
Uncoll. oper. revenue	14,098	14,006	155,501	119,618
Operating revenues	$4,307,729	$3,752,207	$47,825,057	$43,381,059
Operating expenses	2,581,587	2,362,855	28,463,495	26,618,340
Net oper. revenues	$1,726,142	$1,389,352	$19,361,562	$16,762,719
Operating taxes	640,292	475,060	7,623,306	6,088,445
Net operating income	$1,085,850	$914,292	$11,738,257	$10,674,274
Net income	1,065,705	850,526	11,516.458	10,019,057

—V. 152, p. 125.

Michigan Steel Tube Products Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 27. Like amount was paid on Dec. 10, last, and compares with 25 cents paid on Sept. 10, last; 15 cents on June 10, and March 11, 1940; 25 cents on Dec. 9, 1939; 15 cents paid in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 152, p. 684.

Middlesex & Boston Street Ry.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net loss	$13,987	$4,962	$149,307	$126,925
Rev. fare pass. carried	2,333,821	2,254,399	8,777,725	8,719,171
Avge. fare per rev. pass.	$0.0943	$0.0939	$0.0951	$0.0946

—V. 151, p 2506.

Midwest Piping & Supply Co., Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 24 to holders of record Feb. 17. Like amount was paid on Jan. 15, last; dividend of 50 cents was paid on Dec. 14, last; 25 cents paid on Oct. 15, last; one of 20 cents was paid on July 15, last, and previously regular quarterly dividends of 15 cents per share were distributed. —V. 152, p. 125.

Mississippi Central RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$90,864	$72,321	$62,699	$66,444
Net from railway	32,437	18,137	5,830	4,026
Net ry. oper. income	21,914	10,915	def2,495	def4,609
From Jan. 1—				
Gross from railway	842,225	863,319	793,933	933,014
Net from railway	100,632	110,027	151,895	142,797
Net ry. oper. income	def16,642	def8,072	37,965	31,987

—V. 152, p. 125.

Michigan Sugar Co.—30-*Cent Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the 6% cumulative preferred stock, par $10, payable Feb. 24 to holders of record Feb. 14. Like amount was paid on Aug. 12, 1940 and previous payment was the 50-cent distribution made on June 21, 1937.—V. 151, p 1284.

Mississippi Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$298,280	$289,545	$3,372,988	$3,671,961
Operating expenses	144,074	178,457	1,672,559	1,767,738
Taxes	94,197	25,018	578,618	517,970
Provision for deprecia'n	25,000	23,333	300,000	280,000
Gross income	$35,009	$62,737	$821,811	$1,106,253
Int. and other deduc'ns	39,886	61,581	498,256	590,426
Net income	x$4,877	$1,156	$323,554	$515,828
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	x$25,965	x$19,933	$70,492	$262,766

x Loss or deficit.

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 152, p. 126.

Missouri-Kansas Pipe Line Co.—*Court to Sift Election*—

Directors of the company were instructed Feb. 5 by W. W. Harrington, chancellor to appear in the Court of Chancery, Wilmington, Del., on Feb. 27 to answer charges of illegal election. The charges were brought by Herbert L. Cohen, attorney, in behalf of Hartman & Co., stockholders in the company.

Mr. Cohen contended that through illegal rejection of proxies the election of Hugh G. Kelleher had been denied at a meeting in Dover on Dec. 3, 1940. He asserted that Mr. Kelleher in reality had received 1,230,576 votes for election to the Board against 916,070 for the director who was announced as having led the voting.—V. 151, p. 3568.

(J. S.) Mitchell Co., Ltd.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable March 1 to holders of record Feb. 14. Dividend of $2 was paid on March 1, 1940 and on March 1, 1939.—V. 148, p. 738.

Monongahela Ry.—*Bonds Offered*—An offering of $11,408,000 1st 3¼% bonds, series B, due in 1966, was made Feb. 5 by a syndicate headed by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. The bonds are offered at 102½ and int. Other members of the syndicate are: Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Mellon Securities Corp.; Drexel & Co., Inc.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Union Securities Corp., and Merrill Lynch, E. A. Pierce & Cassatt.

Principal and interest unconditionally guaranteed, by endorsement, and by agreement, jointly and severally, by the Pittsburgh & Lake Erie RR., Baltimore & Ohio RR. and Pennsylvania RR.

Dated Feb. 1, 1941; due Feb. 1, 1966. Interest payable F-A. Red. at option of company as a whole at any time, or in part on any interest date, upon 45 days' notice at following redemption prices: to and incl. Feb. 1, 1945, 106½; thereafter to and incl. Feb. 1, 1948, 105½; thereafter to and incl. Feb. 1, 1951, 104½; thereafter to and incl. Feb. 1, 1954, 103½; thereafter to and incl. Feb. 1, 1957, 102½; thereafter to and incl. Feb. 1, 1960, 101½; thereafter to and incl. Feb. 1, 1963, 100½; and thereafter at 100; in each case together with accrued interest.

In the opinion of counsel these bonds will be legal investments for savings banks in the States of Connecticut, Massachusetts, New Hampshire, New Jersey and Pennsylvania.

The issue, guaranty and sale of these bonds are subject to the approval of the Interstate Commerce Commission.

Company—The capital stock of the company, a consolidated corporation organized in Pennsylvania and West Virginia, is owned in equal amounts by the Pittsburgh & Lake Erie, Baltimore & Ohio and the Pennsylvania.

Company operates 171 miles of railroad of which 123 miles are owned, 36 miles are operated under contract or lease, and 12 miles are operated under trackage rights. The main line of railroad (all owned) extends from Brownsville Junction, Pa., south along the Monongahela River (a navigable river on which substantial coal tonnage is carried) to Fairmont, W. Va., a distance of 69 miles. At the northern end connection is made with the Pennsylvania and the Pittsburgh McKeesport and Youghiogheny which is part of the New York Central system and is leased to the Pittsburgh & Lake Erie. At the southern end connection is made with the Baltimore & Ohio.

Company is predominantly a coal originating railroad, and while it is operated as a separate entity it is in effect a joint facility of the three proprietary companies for serving and developing the coal producing areas in the Connellsville and Fairmont districts of Pennsylvania and West Virginia.

Purpose—The net proceeds to be received by the company from the sale of the bonds ($11,503,635 exclusive of accrued interest) together with funds provided by the company will be deposited with Union Trust Co. of Pittsburgh, corporate trustee under the mortgage securing $11,418,000 of the company's presently outstanding first mortgage 4% bonds due May 1, 1960, and will be used by the trustee for the redemption of such bonds on or before May 1, 1941, at 105 and interest.

Security—In the opinion of counsel for the company, these bonds are secured by a first lien on all the lines of railroad, real property and appurtenances now owned by the company.

Tonnage, &c.—For the years 1931 to 1940 inclusive, coal tonnage, total revenue tonnage, coal revenue and total railway operating revenues of the company have been:

Year—	*Coal Tonnage*	*Total Revenue Tonnage*	a *Coal Revenue*	*Railway Operating Revenues*
1931	12,071,889	12,746,244	$4,302,033	$4,634,510
1932	9,243,391	9,741,509	3,390,557	3,634,116
1933	8,907,766	9,475,428	3,337,194	3,584,699
1934	9,942,171	10,501,226	3,574,257	3,820,585
1935	9,572,109	10,073,558	3,612,882	3,844,803
1936	11,268,470	12,200,156	4,317,986	4,716,390
1937	10,534,806	11,905,810	3,934,329	4,468,539
1938	8,303,923	8,781,866	3,212,016	3,440,045
1939	10,032,886	10,704,095	3,857,726	4,155,889
1940	Not yet available			4,943,625

a Before adjustments for absorptions and corrections.

Capitalization—Capitalization of the Company, giving effect to this financing is as follows:

First mortgage 3¼% bonds, series B, due Feb. 1, 1966	$11,418,000
Capital stock ($50 par)	6,245,000

Earnings for Calendar Years

Cal. Yr.—	*Total Operating Revenues*	*Operating Operating Expenses*	*Operating Ratio*	*Income Available for Fixed Charges*	*Fixed Charges*	*Net Income*
1931	$4,634,510	$2,257,815	48.7%	$1,350,720	$917,815	$432,905
1932	3,634,116	1,481,547	40.8	1,227,436	915,807	311,629
1933	3,584,699	1,332,727	37.2	1,198,434	880,103	318,331
1934	3,820,585	1,571,276	41.1	1,078,893	845,690	233,203
1935	3,844,803	1,544,612	40.2	1,125,727	726,039	399,688
1936	4,716,390	1,822,049	38.6	1,481,308	648,563	832,745
1937	4,468,539	1,897,111	42.5	1,212,169	643,996	568,173
1938	3,440,045	1,348,565	39.2	947,261	643,596	303,665
1939	4,155,889	1,665,038	40.1	1,262,329	635,176	627,153
1940	4,943,625	1,981,614	40.1	1,443,977	631,447	812,530

Dividends—The dividend appropriations of the company for the past 10 years have been: 1931, $300,000; 1932, $250,000; 1933, $300,000; 1934, $250,000; 1935, $312,250; 1936, 811,850; 1937, $624,500; 1938, nil; 1939, $437,150; 1940. $437,150.

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Additional Bonds—The authorized issue of bonds under the mortgage is limited so that the aggregate principal amount at any one time outstanding shall never exceed three times the par value of the then outstanding capital stock of the company. The present outstanding capital stock is $6,245,000. So long as any bonds of series B are outstanding, additional bonds may be issued only (a) to refund prior liens on property hereafter acquired; (b) in exchange for, or to refund, other bonds issued under the mortgage; or (c) to provide for, or reimburse the company for the cost or fair value, whichever was less, of additional lines of railroad, branches, extensions, tracks, terminal facilities, lands, buildings and structures and, in general, additions, betterments or improvements (chargeable to capital account) to the mortgaged property, or to property leased to the company, the leasehold interest in which is subject to the mortgage, if, in any such case, expenditures for such purposes were made, or indebtedness therefor incurred, within five years prior to the authentication of such additional bonds. So long as any bonds of series B are outstanding, bonds may not be issued in respect of the acquisition of equipment or in respect of additions and betterments to equipment.

Sinking Fund—The mortgage provides that so long as any bonds are outstanding thereunder the company will pay to the corporate trustee on or before March 1, 1942 and on or before each March 1 thereafter as and for a sinking fund for the bonds a sum equal either (a) to $200,000 or (b) to the net income of the company for the year ended on Dec. 31 next preceding such March 1, whichever is less, until the bonds shall have been paid in full or adequate provision satisfactory to the trustee made for their payment. Sinking fund payments may at the option of the company be made in cash or in bonds at the cost thereof to the company (but in no event at a price in excess of the then applicable redemption price) or partly in cash and partly in bonds. Cash sinking fund payments are to be applied by the trustee to the purchase (from the company or otherwise) for cancellation of bonds, if the same can be purchased at not exceeding the applicable redemption prices in effect on the next interest payment date. If on June 1 in any year the cash in the sinking fund is $25,000 or more, the same shall be applied on the following Aug. 1 to the redemption of bonds drawn by lot. Accrued interest on bonds purchased or redeemed to the date of purchase or redemption shall be paid by the company out of moneys other than sinking fund moneys.

Underwriters—By an agreement dated Feb. 4, 1941, company has agreed to sell to Morgan Stanley & Co. Inc. and to Kuhn, Loeb & Co. $11,418,000 of bonds at 100¾ % plus accrued int. to date of payment.

By separate agreements dated Feb. 4, 1941 with Morgan Stanley & Co. Inc. and Kuhn, Loeb & Co. the following investment banking houses have severally agreed to subunderwrite to the extent indicated $8,900,000 of the principal amount of the bonds.

Name—	*Amount*	*Name*—	*Amount*
Blair & Co., Inc.	$200,000	Mellon Securities Corp.	500,000
Blyth & Co., Inc.	500,000	Merrill Lynch, E. A. Pierce & Cassatt	250,000
E. W. Clark & Co.	100,000	Moore, Leonard & Lynch	150,000
Dominick & Dominick	200,000	F. S. Moseley & Co.	200,000
Drexel & Co.	500,000	W. H. Newbold's Son & Co.	100,000
Estabrook & Co.	200,000	Paine, Webber & Co.	200,000
The First Boston Corp.	500,000	R. W. Pressprich & Co.	200,000
Goldman, Sachs & Co.	300,000	E. H. Rollins & Sons Inc.	200,000
Graham, Parsons & Co.	100,000	Singer, Deane & Scribner	150,000
Harriman Ripley & Co., Inc.	600,000	Smith, Barney & Co.	600,000
Harris, Hall & Co. (Inc.)	200,000	Starkweather & Co.	100,000
Hayden, Miller & Co.	100,000	Stroud & Co., Inc.	100,000
Hemphill, Noyes & Co.	200,000	Swiss American Corp.	150,000
W. E. Hutton & Co.	200,000	Spencer Trask & Co.	200,000
Kidder, Peabody & Co.	300,000	Union Securities Corp.	300,000
Lazard Freres & Co.	300,000	White Weld & Co.	200,000
Lee Higginson Corp.	300,000	Whiting, Weeks & Stubbs Inc.	100,000
Lehman Brothers	300,000		
A. E. Masten & Co.	100,000		

General Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Investment in road & equip.	$25,608,461	Capital stock	$6,245,000
Impts. on leased ry. property	233,393	Funded debt	11,418,000
Sinking funds	540	Traffic & car-serv. bal. pay.	177,033
Miscell. physical property	918,093	Audited accts & wages pay'le	103,876
Inv'ts in affil. cos., advances	19,922	Miscell. accts. payable	120,918
Other investments	318,094	Interest matured unpaid	1,320
Cash	1,037,471	Unmatured interest accrued	76,120
Traffic & car-service balances receivable	107,154	Unmatured rents accrued	2,432
Net balance receivable from agents and conductors	8,132	Other current liabilities	429
Miscell. accts. receivable	34,663	Tax liability	443,892
Material and supplies	203,759	Deferred liabilities	4,469
Int. & divs. receivable	367	Unadjusted credits	1,527,778
Other current assets	9	Additions to property through income and surplus	1,786,614
Deferred assets	63,867	Funded debt retired through income & surplus	1,173,993
Unadjusted debits	39,873	Sinking fund reserves	120,540
		Profit and loss, balance	5,391,384
Total	$28,593,798	Total	$28,593,798

—V. 152, p. 836.

Montreal Light, Heat & Power Consolidated (& Subs.) —*Earnings*—

Calendar Years—	x1940	x1939	x1938	1937
Gross earnings	$27,084,867	$25,615,691	$24,625,834	$22,891,195
Operating expenses	7,758,999	7,406,268	7,370,436	9,093,341
Taxes	5,925,738	3,824,186	3,526,820	2,903,556
Depreciation	3,233,279	3,001,083	3,127,369	2,573,122
Fixed charges	3,287,374	3,366,779	3,145,929	2,585,483
Balance	$6,879,477	$8,017,375	$7,455,280	$5,735,692
Non-oper. revenue	1,067,557	985,698	1,245,056	2,840,024
Net income	$7,947,034	$9,003,073	$8,700,336	$8,575,717
Dividends paid	6,733,594	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Balance, surplus	$443,439	$1,499,301	$1,196,564	$1,071,945
Shs. com. stk. outst'g	4,489,027	4,489,023	4,489,019	4,489,015
Earned per share	$1.77	$2.01	$1.94	$1.91

x Company and subsidiaries figures except Montreal Island Power Co.

Funded debt in the hands of the public was reduced during 1940 in the amount of $4,377,100, involving: (a) the retirement of $14,379,600 of bonds and notes, consisting of $1,000,000 of company's first mortgage serials 2½s, $13,312,600 Beauharnois Light, Heat & Power 5s, $67,000 Provincial Light, Heat & Power 5s, and (b) the issue and sale of $10,002,500 ($6,000,000 new, $4,002,500 treasury) of the company's first mortgage & collateral trust bonds on a 3.78% basis.

All funded debt of the company (including outstanding note-certificates) is now payable in Canadian currency only, except $223,000 principal amount of first mortgage 5s of Provincial Light, Heat & Power Co., the payment of which cannot be anticipated.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Properties, &c	181,671,500	180,730,631	Funded debt	70,811,300	75,120,500
Bonds & shs. of affil. cos.	11,998,983	11,998,559	Conv. note ctfs.	19,910,200	19,910,200
Guar. deposits	49,902	50,102	Accts. pay. & accrd. liabilts.	7,295,364	4,891,577
Cash & call loans	3,228,976	2,444,361	Accrued interest	1,442,308	1,697,408
Govt. & munic. bds., &c., marketable secs.	8,375,643	10,952,679	Div. payable	1,705,844	1,705,889
b Bills & accts. receivable	3,023,102	3,286,618	Reserves	3,900,000	3,900,000
Inventories	609,891	368,813	Minor. ints. in subs.	1,434,268	751,023
Prepaid & def'd charges	473,642	453,325	c Cap. & surplus	102,932,357	102,308,493
Total	209,431,641	210,285,090	Total	209,431,641	210,285,090

a Plant of the company and its subsidiaries (except Montreal Island Power Co.), after reserve for depreciation of $43,154,564 in 1940, and $38,-94,137 in 1939. b Less provision for doubtful accounts. c Represented y 4,489,027 (4,489,023 in 1939) no par common shares.—V. 151, p. 1902.

Monroe Auto Equipment Co.—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1940

Net income after all charges	$85,483
Earnings per share on 129,834 shares	$0.66

—V. 151, p. 3245.

Montgomery Ward & Co., Inc.—*Sales*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Sales	$33,495,445	$29,984,030	$546009,661	$501824,199

—V. 152, p. 432.

Morse Twist Drill & Machine Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Feb. 15 to holders of record Jan. 30. Extra of $5 was paid on Dec. 20, last; dividend of $2.50 was paid on Nov. 15, last, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 151, p. 3568.

Mullins Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulative preferred stock, payable March 20 to holders of record March 5. Dividend of $3.43 was paid on Dec. 24, last, and previous payment was the quarterly dividend of $1.75 per share distributed on March 1, 1938.—V. 151, p. 3402.

National Aviation Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Profit from sale of securs.	$874,635	$600,234	loss$34,956	$62,128
Int. & div. rec., &c.	252,804	187,031	194,353	143,711
Profit	$1,127,439	$787,265	$159,397	$205,838
Managem't & corp. exps.	96,344	78,415	70,452	69,964
Prov. for est. unreal. depreciation	------	a184,999	------	------
Est. Fed. income tax	x138,927	x72,805	x65,816	See z
Prov. for Fed. surtax on undistributed profits	------	------	------	z4,688
Net profit for year	$892,167	$451,046	$23,129	$131,186
Dividends paid	357,956	238,637	119,319	------

x Includes $27,376 in 1940, $16,786 in 1939 and $42,387 in 1938, for taxes other than Federal income taxes. z Provision for surtax on undistributed profits for year ended Dec. 31, 1937 (no normal tax payable). a Provision for estimated unrealized depreciation in investment in and advance to Chandler-Evans Corp.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Invest. (at cost)	$5,895,690	$5,842,734	Accruals	$2,957	$3,476
Due from brokers for sec. sold	5,357	61,761	Res. for Fed. taxes	118,121	60,856
Cash	1,506,376	880,424	x Capital stock	2,386,373	2,386,373
Receivables	------	597	Paid-in surplus	4,139,369	4,139,369
Furn. & fixtures	------	3,098	y Earned surplus	764,596	212,409
Prep'd & def. chgs.	3,992	13,868			
Total	$7,411,415	$6,802,482	Total	$7,411,415	$6,802,482

x Represented by 477,275 no par shares. y Since Jan. 1, 1938.—V. 151, p. 3246.

National Surety Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net premiums earned	$9,087,986	$9,288,687
Losses and expenses incurred	7,337,395	7,606,310
Underwriting profit	$1,750,591	$1,682,377
Interest, dividends and rents earned	$1,081,086	$1,030,383
nvestment expenses	176,657	187,297
Net investment income earned	$904,429	$843,087
Net realized profit on sales of investments	$7,850	$204,343
Miscellaneous income	12,431	33,963
Net income before provision for Federal inc. taxes	$2,675,301	$2,763,770
Provision for Federal income taxes	430,000	316,000
Net income after Federal income taxes	$2,245,301	$2,447,770
Net realized profit on sales of investments and miscellaneous income, transferred to capital surplus	84,121	238,306
Prov. for amount approp. and transfer to capital surplus	20,281	------
Balance transferred to earned surplus	$2,140,898	$2,209,464
Dividends paid	750,000	1,000,00

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $2,393,371; investments, $21,954,760; premiums n course of collection, not over 90 days due, $1,254,025; accrued interest, dividends and rents, $122,287; reinsurance and other accounts receivable, $88,248; home office building, $500,000; total, $26,312,691.

Liabilities—Reserve for losses, $3,649,985; reserve for loss adjustment expenses, $799,600; reserve for unearned premiums, $5,760,666; reserve for commissions, expenses and taxes, $1,053,625; contingency reserve, $194,220; capital stock (par $10), $2,500,000; surplus, $12,354,594; total, $26,312,691. —V. 150, p. 1766, 846.

National Tea Co.—*Sales*—

Sales for the first period of three weeks and three days ended Jan. 25, 1941 amounted to $4,525,894, as compared with $4,663,557 for the corresponding period of three weeks and five days in 1940, a decrease of 2.96%.

The number of stores in operation decreased from 1,072 in 1940 to 1,059 at Jan. 25, 1941.—V. 152, p. 685.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividend of $1.50 per share on the capital stock, par $20, both payable Mar. 3 to holders of record Feb. 10. Similar amounts were paid on Aug. 19 and Feb. 19, 1940, Aug. 14 and Feb. 26, 1939, Aug. 15 and Feb. 14, 1938, and Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of $1 per share were distributed.—V. 151, p. 707.

Neisner Brothers, Inc.—*Sales*—

Month of January—	1941	1940
Sales	$1,223,500	$1,284,096

—V. 152, p. 272.

New Amsterdam Casualty Co.—42½- *Cent Dividend*—

Directors have declared a dividend of 42½ cents per share on the common stock, payable April 1 to holders of record March 1. Dividend of 40 cents was paid on Oct. 1, last, and 37½ cents was paid on April 1, 1940.—V. 151, p. 707.

(J. J.) Newberry Co.—*Sales*—

Month of January—	1941	1940
Sales	$3,483,892	$3,010,106

—V. 152, p. 272.

New England Gas & Electric Association—*Output*—

For the week ended Jan. 31, New England Gas & Electric Association reports electric output of 10,491,011 kwh. This is an increase of 1,087,570 kwh., or 11.57% above production of 9,403,441 kwh. for the corresponding week a year ago.

Gas output is reported at 128,674,000 cu. ft., an increase of 7,712,000 cu. ft., or 6.38% above production of 120,962,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 836.

New England Public Service Co.—*Dividends*—

Directors on Jan. 28, 1941, declared a dividend on the prior lien preferred stocks of this company equal to one-half of a full quarterly dividend, payable on March 15, 1941, to stockholders of record of Feb. 28, 1941. This dividend is applicable to the quarter ended Dec. 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will

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be mailed March 14, 1941, to stockholders of record Feb. 28, 1941, on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series, and 87½ cents per share on the prior lien preferred stock, $7 dividend series.—V. 151, p. 3096.

New Jersey Zinc Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
x Income	$3,122,351	z$1,791,116	$8,236,815	z$5,299,055
Dividends	2,944,896	1,963,264	6,871,424	4,908,160
Surplus	$177,455	def$172,148	$1,365,391	$390,895
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$1.59	$0.91	$4.19	$2.70

x Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. z Includes proceeds from patents.

50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 10 to holders of record Feb. 18. Like amount was paid on Dec. 20, last; dividend of $1 was paid on Dec. 10, last; dividends of 50 cents were paid on Sept. 10, July 15, June 10 and March 9, 1940; $1 paid on Dec. 6, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 151, p. 3404.

Newport News Shipbuilding & Dry Dock Co.—*Form Subsidiary*—

The North Carolina Shipbuilding Co. of Wilmington, N. C., was granted its charter on Jan. 17, 1941 by the State of North Carolina. Authorized capital stock consists of 50,000 shares of a par value of $10 per share. The company is a wholly-owned subsidiary of Newport News Shipbuilding & Dry Dock Co.

The North Carolina Shipbuilding Co. was formed for the purpose of constructing a shipyard at Wilmington where the company expects to build 25 of the 200 emergency cargo vessles referred to by the President in his press conference of Jan. 3, all construction being dependent upon the consummation of satisfactory contracts between the Maritime Commission and the company. The necessary real estate will be acquired by the company, but the facilities and vessels will be built for the account of the Maritime Commission. It is reported that funds for the construction of this and other yards have already been authorized; a bill appropriating $313,500,000 to cover the cost of the vessels under the program was passed by the House Jan. 24, 1941.

At an organization meeting held Jan. 23, 1941, the following officers of the North Carolina Shipbuilding Co. were elected: Homer L. Ferguson, Chairman; Roger Williams, President; K. D. Fernstrom, Vice-President and General Manager; George A. Parker, Secretary; W. Graham Scott, Treasurer, and R. I. Fletcher, Comptroller.

With the exception of Mr. Fernstrom, the above are all officers of Newport News Shipbuilding & Dry Dock Co.

The following directors were elected, all of whom except Bruce Cameron, Hugh MacRae, and K. D. Fernstrom are associated with the parent company: Homer L. Ferguson, Roger Williams, J. B. Woodward Jr., E. F. Heard, R. I. Fletcher, W. E. Blewett Jr., Bruce Cameron, Hugh MacRae and K. D. Fernstrom.

The following directors comprise the Executive Committee: Homer L. Ferguson, Roger Williams, J. B. Woodward Jr. and K. D. Fernstrom.

Contracts in Progress—

Expansion in shipbuilding resulting from the current programs of the United States Navy and Merchant Marine is clearly reflected in the latest statement of contracts in progress, covering the period from Oct. 1, 1940 to Dec. 31, 1940, released on Jan. 31 by this company. Company reports a year-end unbilled balance of contracts (with the U. S. Navy, Maritime Commission and private customers), of $449,604,462 against $111,151,312 on Jan. 1, 1940. Billings for the last quarter of 1940 totaled $16,226,614 and for the year $58,226,536.

Last quarter billings of hydraulic turbines manufactured by the Newport News Co. aggregated $286,300 and $870,017 for the year 1940. There was an unbilled balance of contracts on Dec. 31 of $1,544,393. The company is now in process of delivering three 150,000 h. p. turbines to the Grand Coulee plant of the Columbia River Basin project in the State of Washington.

In order to carry out its greatly enlarged operations, the company increased its number of employees from 9.765 on Dec. 31, 1939 to 13,027 a year later.—V. 152, p. 686.

New York Central RR.—*Equipment Trusts Offered*—Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., were the successful bidders Feb. 4 for $10,900,000 1⅛% equipment trust certificates, receiving the award on their bid of 100.054, or at an interest cost basis of 1.87%. The bankers reoffered the first four maturities, amounting to $4,360,000, at prices to yield 0.40 to 1.20%, according to maturity. The final six maturities, aggregating $6,540,000, were placed privately with institutional investors.

Other tenders submitted for the certificates included one by Halsey, Stuart & Co., Inc., and associates of 100.389 for 2s and The First Boston Corp. and associates of 100.085 for 2s.

The certificates, which are non-callable, are to be dated Feb. 15, 1941, and to mature $1,090,000 on each Feb. 15 from Feb. 15, 1942, to Feb. 15, 1951, both dates inclusive. Dividends payable F&A at the principal office of Irving Trust Co., New York, the trustee, New York. Certificates to be issued in bearer form in the denom. of $1,000, registerable as to par value only. To be issued under the Philadelphia Plan.

The certificates are to be unconditionally guaranteed as to par value and dividends by the New York Central RR. New equipment estimated to cost $12,173,885 is to be subjected to the terms of the lease and agreement

The issue is subject to approval of the Interstate Commerce Commission.

Official Retires—

Philip V. D. Lockwood, Advertising Manager retired on Jan. 31 under the company's pension rules.—V. 152, p. 837.

New York & Richmond Gas Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939
Operating revenues	$1,242,584	$1,206,110
Gross income after retirement reserve accruals	341,712	310,882
Net income	166,161	147,903

Note—The company has no liability for excess profits tax.—V. 152, p. 272.

New York State Electric & Gas Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$26,933,289	$25,709,631
Operating expenses	7,679,237	7,691,768
Electricity and gas purchased for resale	5,218,126	4,942,369
Maintenance	1,595,097	1,338,994
Provision for depreciation	1,888,479	2,001,403
Federal income tax	1,145,994	600,517
Other taxes	2,747,960	2,639,973
Operating income	$6,658,397	$6,494,608
Other income	36,849	113,558
Gross income	$6,695,245	$6,608,167
Interest on mortgage bonds	2,264,833	2,358,307
Interest on advances from associated companies	----	150,741
Interest on miscellaneous long-term debt	38,226	115,961
Other interest	142,562	121,666
Amortization of debt discount and expense	107,585	121,051
Miscellaneous amortization	64,464	66,138
Interest charged to construction	*Cr*10,557	*Cr*8,641
a Net income	$4,088,133	$3,683,005

a Of which $900,000 in 1940 and $450,000 in 1939 was appropriated for construction and (or) bond acquisitions in accordance with order of the Public Service Commission.

Notes—(1) No provision has been considered necessary for Federal excess profits tax for 1940. (2) Preferred stock dividends amounted to $330,006 in 1940 and $250,566 in 1939. (3) The 1940 figures are preliminary and subject to the completion of the annual audit.—V. 151, p. 2655.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$56,566,937	$54,348,660	$218734,706	$211490,578
Operating expenses	37,060,992	35,355,765	141,893,744	139,535,453
a Operating taxes	10,030,129	8,536,518	40,014,292	33,807,287
Net oper. income	$9,475,816	$10,456,377	$36,826,670	$38,147,838
Other income (net)	412,960	636,005	2,136,746	2,567,933
Total income	$9,888,776	$11,092,382	$38,963,416	$40,715,771
Interest deductions	1,074,245	1,259,532	4,534,193	5,344,973
Total net income	$8,814,531	$9,832,850	$34,429,223	$35,370,799
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	$388,531	$1,406,850	$725,223	$1,666,799

a The company does not consider that it has any liability under the Federal Excess-Profits Tax Act of 1940.

Earnings for Month of December and Year to Date (As Reported to FCC)

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$19,084,059	$18,203,833	$219478,921	$212332,971
Uncollectible oper. rev	*Cr*59,615	50,941	744,215	842,393
Operating revenues	$19,143,674	$18,152,892	$218734,706	$211490,578
Operating expenses	12,317,697	11,688,543	141,893,744	139,535,453
Net oper. revenues	$6,825,977	$6,464,349	$76,840,962	$71,955,125
Operating taxes	3,492,025	2,848,177	40,014,292	33,807,287
Net oper. income	$3,333,952	$3,616,172	$36,826,670	$38,147,838
Net income	3,355,280	3,788,808	34,429,223	35,370,799

Gain in Phones—

Company reports a net increase of 12,320 stations for January, against increases of 9,948 a year ago, 6,380 a year ago, 3,235 three years ago, and 12,699 for the like 1937 month.—V. 152, p. 272.

New York Title & Mortgage Co.—*Final Date for Assents*

The final date for filing assents to the plan of reorganization of the company has been fixed as Feb. 20, 1941.

Assents thus far filed are in the opinion of the reorganization managers sufficient to put the plan into operation and the managers will proceed immediately with the steps necessary to complete the reorganization.

Creditors who have not yet filed their assents will not be able to participate in the plan of reorganization unless they file their assents on or before the final date.

The reorganization managers are: Joseph D. Nunan Jr., Chairman; Adrian P. Burke, Ivor B. Clark, Lazarus Joseph, Alexander Pfeiffer and Raymond J. Scully. Counsel to Reorganization Managers: Wagner, Quillinan & Rifkind.—V. 152, p. 127.

Nineteen Hundred Corp.—12½-*Cent Year-End Dividend*

Directors have declared a year-end dividend of 12½ cents per share on the class B stock, payable Feb. 15 to holders of record Feb. 8. Dividend of 25 cents was paid on Dec. 16, last, and regular quarterly dividend of 12½ cents was paid on Nov. 15, last. Year-end dividend of 25 cents was also paid on Dec. 28, 1939.—V. 151, p. 3248.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$10,850,007	$6,834,677	$5,123,725	$10,195,013
Cost of goods sold	8,337,202	4,927,175	4,020,062	7,837,145
Gross profit on sales	$2,512,804	$1,907,502	$1,103,663	$2,357,868
Sell. and general exps	754,415	638,983	587,646	1,118,195
Deducts. from inc. (net)	13,700	21,985	33,812	79,832
Prov. for Fed. inc. taxes	x638,834	242,790	88,315	y235,792
Net income	$1,105,855	$1,003,744	$393,890	$924,049
Divs. paid & declared	736,250	z878,790	190,687	556,171
Shares common stock	237,500	237,500	190,687	190,687
Earnings per share	$4.65	$4.22	$2.06	$4.84

x Includes $204,518 for excess profits tax. y Includes surtax. z Includes $237,500 paid on common stock.

Note—Provision for depreciation amounted to $127,261 in 1940, $106,004 in 1939 and $106,213 in 1938.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on deposit & on hand	$2,505,403	$2,666,785	Trade accts. pay	$382,572	$107,260
x Trade accts. and accept. receiv	1,138,650	845,270	Misc. accts. pay	1,284	342
Inventories	1,218,426	945,031	Accr. exps. & taxes other than Fed. taxes	114,360	82,535
Miscell. assets	154,475	131,090	Federal taxes—excise, capital stk. and income tax	669,446	259,112
Deposits in closed bks.—value not presently determinable	1,339	1,685	Res. for workmen's compen. insur	13,922	13,922
y Plant & equip	1,316,652	711,034	Com. stock (par $5)	1,187,500	1,187,500
Deferred charges	438,557	384,590	Paid-in surplus	1,661,982	1,661,982
			Earned surplus	2,742,436	2,372,831
Total	$6,773,502	$5,685,485	Total	$6,773,502	$5,685,485

x After reserve for losses in collection amounting to $30,000. y After reserve for depreciation of $499,913 in 1940 and $554,926 in 1939.—V. 151, p. 3569.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$125,879	$124,362	$1,357,478	$1,363,621
Operation	65,018	66,808	750,393	750,411
Maintenance	17,082	16,164	202,594	193,548
General taxes	12,933	12,262	148,394	144,905
Federal income taxes	2,464	*Dr*345	12,564	2,515
b Operating income	$28,383	$29,473	$243,534	$272,242
Other income (net)	74	----	630	7
b Gross income	$28,457	$29,473	$244,164	$272,249
Depreciation	13,780	10,163	131,502	151,251
Gross income	$14,676	$19,310	$112,662	$120,998
Interest on 1st collateral lien bonds—3% fixed	2,735	3,242	33,490	40,695
Interest on equip. notes, &c	1,127	874	11,153	10,823
Balance	$10,814	$15,193	$68,020	$69,480
Interest on 1st collateral lien bonds—3% income			33,276	37,931
Net income			$34,744	$31,549

a Under the excess profits tax a determination has been made under the income method on the basis of a separate corporate return which results in a maximum liability of approximately $1,200 (all North Texas Co.). It is felt, however, that a determination of liability under the invested capital method on the basis of a consolidated return may so materially reduce the possible maximum liability that no provision for 1940 excess profits tax, if any, can appropriately be made. b Before depreciation.—V. 152, p. 434.

Northern Indiana Public Service Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. pref. stock, par $100, all payable on account of accumulations on Feb. 14 to holders of record Feb. 5.

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Arrearages after the current payments will amount to the full dividend for six quarters.—V. 151, p. 3897.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended Nov. 30—	1940	1939
Operating revenues	$39,650,124	$37,594,381
Operation	14,122,670	13,924,159
Maintenance	1,564,914	1,703,967
Appropriations for retirement reserve and deprec.	3,613,113	3,570,241
Taxes	4,873,260	5,055,400
Provision for Federal and State income taxes	3,094,826	1,731,563
Net operating income	$12,381,340	$11,609,051
Other income	90,339	89,581
Gross income	$12,471,679	$11,698,633
Interest on funded debt	3,487,450	3,565,452
Interest on bank loans	96,828	147,575
Amortization of debt discount and expense	694,155	683,190
Other interest	63,311	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	$8,064,094	$7,115,207
Divs. on cumul. pref. stock, $5 series of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Divs. on cumul. pref. stock of Northern States Power Co. (Wis.):		
Applicable to current period	27,135	28,038
Applicable to prior period	------	218,437
Divs. on common stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*35,471
Net income	$6,632,889	$5,500,133

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Feb. 1, 1941, totaled 32,209,318 kilowatt-hours, as compared with 30,146,434 kilowatt-hours for the corresponding week last year, an increase of 6.8%.—V. 152, p. 838.

Northwest Airlines, Inc.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
Net income after all charges	$149,886	$222,243

—V. 152, p. 435.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$3,083,384	$2,945,667	$36,318,047	$35,042,850
Uncollect. oper. rev.	11,786	10,469	100,737	96,880
Operating revenues	$3,071,598	$2,935,198	$36,217,310	$34,945,870
Operating expenses	1,930,000	2,036,017	24,186,333	23,431,465
Net oper. revenues	$1,141,598	$899,181	$12,030,977	$11,514,505
Operating taxes	484,355	455,677	5,316,816	4,593,418
Net oper. income	$657,243	$443,504	$6,714,161	$6,921,087
Net income	616,573	344,500	6,141,522	5,673,463

—V. 152, p. 128.

No Sag Spring Co.—*Earnings*—

Earnings for 6 *Months Ended Dec.* 31, 1940

Net income after all charges	$51,939

—V. 151, p. 3405.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$4,236,458	$3,868,150	$48,150,984	$44,528,192
Uncollectible oper. rev.	10,046	10,868	110,274	81,853
Operating revenues	$4,226,412	$3,857,282	$48,040,710	$44,446,339
Operating expenses	2,524,906	2,287,599	28,663,593	27,246,670
Net oper. revenues	$1,701,506	$1,569,683	$19,377,117	$17,199,669
Operating taxes	679,322	657,528	8,051,952	6,413,037
Net oper. income	$1,022,184	$912,155	$11,325,165	$10,786,632
Net income	1,046,138	977,885	11,304,815	10,764,691

—V. 152, p. 273.

Ohio Brass Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1940	1939	1938
Net profit	$720,417	$468,621	$15,629
Earnings per share	$2.06	$1.35	$0.04

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $743,627; marketable securities, $1,900,128; notes receivable, $3,081; accounts receivable, $1,027,995; inventory, $1,896,985; manufacturing plants and equipment, $2,708,641; total, $8,280,458.

Liabilities—Accounts payable, $298,621; reserve for taxes, $449,790; common stock (347,534 no-par shares) and surplus, $7,532,047; total, $8,280,458.—V. 150, p. 1608.

Ohio Finance Co.—*Underwriters Listed*—

Company filed Feb. 4 with the Securities and Exchange Commission an amendment to its registration statement reporting the underwriting syndicate for its proposed offering of $2,000,000 series A 3% debentures due on Feb. 1, 1951, and $1,000,000 series B 2¼% debentures due in 1946.

The underwriters, together with the amount of debentures of each class to be underwritten by each, is as follows:

	Series A	*Series* B
McDonald-Coolidge & Co	$700,000	$350,000
Riter & Co	400,000	200,000
Whitaker & Co	380,000	190,000
Hayden, Miller & Co	200,000	100,000
First Cleveland Corp	140,000	70,000
Stevenson, Vercoe & Lorenz	100,000	50,000
Jackson & Curtis	80,000	40,000

—V. 152, p. 839.

Okonite Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stok, payable Feb. 1 to holders of record Jan. 28. Dividend of $1 was paid on Dec. 12, last; dividends of $1.50 were paid on Nov. 1 and on Aug. 1 last, and previously quarterly dividends of 50 cents per share were distributed. —V. 151, p. 3752.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

3 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Net sales	$1,073,367	$932,845	$635,230	$626,285
a Cost of products sold	1,408,649	975,679	710,337	660,767
Prov. for deprec. of plant and equipment	31,586	29,134	28,915	28,453
Net loss from operat'ns	$366,868	$71,967	$104,022	$62,936
Other income	18,491	12,589	8,389	11,348
Net loss	$348,377	$59,379	$95,633	$51,587
Int. paid, exchange on U. S. funds, &c.	b511	10,498	602	1,708
Prov. for Canadian income taxes	8,000	------	------	------
Net loss before income taxes	$356,888	$69,877	$96,236	$53,296

a Plus shipping, selling, general and administrative expenses. b After deducting $1,334 gain on foreign exchange from conversion of accounts of Canadian subsidiary.—V. 152, p. 435.

Omaha & Council Bluffs Street Ry. Co.—*Tenders*—

The Guaranty Trust Co. of New York will, until Feb. 24, receive bids for the sale to it of sufficient first consolidated mortgage gold bonds, dated Dec. 1, 1902, to exhaust the sum of $60,300.—V. 151, p. 424

Otis Steel Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $2.75 per share on the convertible first preferred stock, payable March 15 to holders of record Feb. 28. This dividend represents the quarterly dividends which accrued Sept. 15, 1938 and Dec. 15, 1938.—V. 151, p. 2656.

Ozark Power & Water Co.—*Bonds Called*—

A total of $93,000 first mortgage s. f. 5% gold bonds due March 1, 1952 have been called for redemption on March 1 at 105 and accrued interest. Payment will be made at the Empire Trust Co. of N. Y.—V. 114, p. 1773.

Pacific Can Co.—*Plans Acquisition*—

A special meeting of stockholders has been called for Feb. 17 to vote on a capital change under which it is proposed to exchange 82,051 shares of Pacific Can in acquiring outstanding stock of the Richmond Sanitary Co. The latter company, with assets of $502,755, and net income of $73,736 after all charges for the 10 months to Oct. 31, 1940, owns 73,189 shares of Pacific Can.

E. F. Euphrat, President of Pacific Can, is 67% owner of the Richmond company. The plan has for its object operating economies through consolidation.—V. 151, p. 3097.

Pacific Telephone & Telegraph Co.—*Gain in Phones*—

Company reported on Feb. 5 a net increase of 14,915 telephones in service in January, compared with a rise of 11,003 in January, 1940. Last month's upturn was the largest for any month in the company's history. —V. 152 p. 435.

Pal Blade Co.—*Acquires Cutlery Division of Remington Arms*—

In an announcement made by the Pal Blade Co. of Montreal, Plattsburg, New York and Buenos Aires Feb. 6 it was revealed that the entire cutlery division of the Remington Arms Co., Inc. of Bridgeport, Conn. has been acquired by the Pal Blade Co., largest independent razor blade manufacturers in the United States. It will henceforth be operated by that company as a separate division of the Pal business. The deal includes all machinery, dies, finished goods, goods in process and raw materials.

A new location has been selected in Holyoke, Mass. by Pal to house equipment and materials so that production will continue without interruption.

J. L. Mailman, President of the Pal Blade Co., stated that as the changeover is to take place immediately, future correspondence, inquiries, orders, &c. should be directed to the New York Sales Office of the Pal Blade Co. at 595 Madison Avenue.

Panhandle Eastern Pipe Line Co.—*Bonds Called*—

Company has called for redemption on March 5, 1941 at 102 and accrued interest all of its outstanding first mortgage and first lien bonds, series A, 4%, due Mar. 1, 1952. Payment will be made at the principal office of the City Bank Farmers Trust Co., New York.

Holders are advised that they may, at their option, surrender their bonds for payment immediately and receive the full redemption price with interest accrued to March 5. See also V. 152, p. 839.

Paraffine Cos., Inc.—*Consolidated Balance Sheet*—

Assets—	*Dec.* 31 '40 $	*June* 30 '40 $	*Liabilities*—	*Dec.* 31 '40 $	*June* 30 '40 $
Cash in banks and on hand	$770,800	$710,153	Accts. pay., trade & miscellaneous	$539,470	$643,319
Notes & accts. rec. (net)	2,473,308	3,116,612	Accr. div. on pref. stock	23,804	23,804
Inventories	4,201,829	3,877,477	Prov. for Federal income taxes	218,926	232,000
Expense advs. to & accts. of officers and employees	45,442	47,546	Prov. for other tax	37,432	71,848
Investments	8,473,554	8,468,765	Reserves	168,718	213,439
x Bldgs., machinery & equipment	5,658,062	5,423,128	4% cum. conv. pf. stk. (par $100)	2,380,400	2,380,400
Construction work in progress	48,261	121,028	y Common stock	10,666,170	10,666,170
Land	542,561	523,521	Surplus	8,424,507	8,274,603
Patents, at cost less amortization	71,057	52,473			
Goodwill	1	1			
Prepaid exps. and deferred charges	174,554	164,881			
Total	22,459,429	22,505,584	Total	22,459,429	22,505,584

x After reserve for depreciation of $5,183,224 on Dec. 31, 1940, and $4,992,923 on June 30, 1940. y Represented by 476,062 no par shares.—V. 152, p. 840.

Parker Rust-Proof Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common shares both payable March 1 to holders of record Feb. 15. Extra of 50 cents was paid on Nov. 30, last and extras of 25 cents were paid on Aug. 31 and on June 1, last.—V. 151, p. 2807.

Parker-Wolverine Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1940

Net sales	$2,683,405
Cost of products sold	2,303,219
Gross profit	$380,186
Selling, advertising, admin. & general expenses	144,907
Operating profit	$235,279
Other income	57,605
Total	$292,884
Interest paid	1,795
Federal taxes on income	73,090
Net profit	$217,999
Cash dividend paid	94,300
Stock dividend (12,357 shares of common stock held in treasury)	130,140

Note—Provisions for depreciation of buildings, machinery and equipment and for amortization of improvements on leased buildings aggregated $59,855 for the year.

Balance Sheet Dec. 31, 1940

Assets—Demand deposits and cash on hand, $106,667; trade accounts receivable (less reserve of $6,000), $306,808; inventories, $130,524; investments and other assets, $5,786; property, plant and equipment (at cost, less reserves for depreciation and amortization), $531,451; deferred charges, $33,749; total, $1,114,985.

Liabilities—Accounts payable, $150,850; Federal capital stock tax, $5,800; Federal taxes on income of the year 1940 (est.), $74,000; common stock (135,931 no par shares), $332,722; capital surplus, $188,181; earned surplus, $363,431; total, $1,114,985.—V. 151, p. 3406.

Pennsylvania Water & Power Co.—*New Directors*—

At a meeting of the directors held Jan. 29, Prescott S. Bush, Laurence G. Tighe, and Theodore E. Seelye, were elected directors to fill vacancies on the board.—V. 152, p. 128.

Peoples Gas Light & Coke Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 15 to holders of record March 21. A special dividend of $2, previously declared will be paid on Feb. 15 to holders of record Feb. 1. Regular quarterly dividend of 50 cents was paid on Jan. 15, last. —V. 152, p. 682.

Philadelphia & Reading Coal & Iron Corp.—*Off List*—

The common stock (no par) will be stricken from listing and registration at the close of the trading session on Feb. 13. Application of the New York Stock Exchange to strike the above from listing and registration has been granted by the Securities and Exchange Commission.—V. 151, p. 3098.

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Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1940	1939
Operating revenues	$47,798,322	$43,703,121
Operation	16,316,204	14,866,608
Maintenance and repairs	3,577,793	3,182,720
Appropriations for retirement and depletion reserves	5,956,999	5,626,151
Amortization of limited-term utility investments, leaseholds, &c	20,647	21,494
Taxes	3,052,136	3,056,095
Provision for Federal and State income taxes	3,956,257	2,140,283
Net operating revenue	$14,918,285	$14,809,770
Other income (net)	*Dr*420,009	*Dr*226,678
Gross income	$14,498,276	$14,583,092
Interest on funded debt	5,485,874	5,464,600
Amortization of debt discount and expense	508,153	508,175
Interest on Federal income tax settlement	44,304	142,357
Other interest	14,818	18,137
Interest charged to construction	*Cr*65,904	*Cr*45,123
a Appropriation	522,539	522,527
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	199,505	200,006
Miscellaneous deductions	91,350	71,515
c Net income	$7,628,445	$7,631,705
Dividends on capital stocks of subsidiaries	1,605,875	1,571,719
d Minority interest	*Cr*6,305	23,729
Consolidated net income	$6,028,875	$6,036,257

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. **b** On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. **c** Before deducting amounts applicable to minority interest. **d** In undistributed net income of a subsidiary.

Notes—(1) This statement excludes Pittsburgh Rys. Co., and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement the income account for the previous year has been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939 and 1940.—V. 151, p. 3898.

Philadelphia Suburban Water Co.—$17,400,000 *Securities Placed Privately*

The company has placed privately with a group of seven insurance companies two issues of securities aggregating $17,400,000, consisting of (a) $15,900,000 1st mtge. 30-year 3¼% bonds, dated Jan. 1, 1941, and due 1971; and (b) $1,500,000 10-year notes, with int. rates ranging from 0.38% to 2¼%, according to maturity, and due $150,000 annually. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Proceeds will be used to pay off the outstanding $16,900,000 1st mtge. 4% bonds called for payment March 1, next, and $500,000 to working capital.

Bonds Called—

Company has called for redemption on March 1, next, all of its $16,900,000 outstanding 1st mtge. 4% bonds, due 1965, at 104% and accrued interest. The bonds will be paid off at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee for the issue.—V. 152, p. 841.

Phillips Petroleum Co.—*Registrar, &c.*—

Manufacturers Trust Co. is trustee, registrar, coupon paying agent, conversion agent and scrip agent under this company s conv. 1¾% debenture issue dated Jan. 1, 1941, due Jan. 1, 1951. Principal amount $20,000,000.

Manufacturers Trust Co. is also trustee, registrar, coupon paying agent and redemption agent under this company's serial note issue dated Jan. 1, 1941, due July 1, 1941 through Jan. 1, 1951. Interest ranging from .25% to 1.90% principal amount—$15,000,000.—V. 152, p. 841.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 17. Like amount was paid on Dec. 1, Sept. 1, and June 1, last; dividend of $1.75 was paid on March 1, 1940, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 151, p. 2658.

Plaza Operating Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Oper. revs. & gross sales (after deduc. prov. for doubtful accounts)	$2,789,358	$2,915,027	$2,897,157	$3,262,601
Oper. exps. & cost of goods sold	2,192,299	2,216,502	2,147,378	2,527,955
Real estate taxes	310,086	314,178	316,938	301,695
a Taxes oth. than real est	60,627	64,424	67,775	49,470
Net oper. prof. before depreciation	$226,346	$319,923	$365,066	$383,480
Other income	10,376	11,228	11,352	17,737
Net prof. before int. charges & deprec	$236,722	$331,151	$376,418	$401,218
Interest on mortgages	272,000	272,000	249,333	204,651
Interest on notes	1,864	6,457	11,282	17,593
Net profit before depreciation	loss$37,142	$52,694	$115,803	$178,974
Depreciation	294,918	298,075	307,519	307,519
Write down of invest	**b**559	17,453	------	------
Net loss	$332,620	$262,833	$191,715	$128,545

a Including Federal and State social security taxes of $47,037, in 1940, $49,380 in 1939, $47,860 in 1938 and $37,309 in 1937. **b** Write-down of investment in New York World's Fair 1939, Inc.: 4% debentures, due Jan. 1, 1941 to quoted market value as at Dec. 31, 1940.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	148,748	96,954	Accounts payable	170,384	156,444
Marketable secur.	9,213	9,772	Accrued interest	181,444	45,356
Accounts and notes receivable (net)	137,496	123,264	Accrued wages and taxes	31,292	40,521
Inventories	91,682	188,952	Rents received in advance, &c	6,504	2,278
Res. stks. of linen, &c	116,916	------	**e** Notes payable	3,992,500	4,030,000
a Fixed assets	13,844,877	14,139,796	1st mtge. on Plaza Hotel & 22 West 59th St., N. Y.	6,800,000	6,800,000
Prepaid insurance	28,247	36,525	Res. for plate glass breakage	8,819	9,154
Other def. charges	16,853	24,200	6% cum. pref. stk. (par $5)	125,000	**f**2,500,000
			d Common stock	34,483	34,483
			Surplus	**g**5,788,817	**c**3,413,817
			Deficit	2,745,211	2,412,591
Total	14,394,032	14,619,463	Total	14,394,032	14,619,463

a After depreciation of $5,554,983 in 1940 and $5,260,064 in 1939. **c** Arising from reduction in par value of common stock from $100 per share to $1 per share. **d** Par $1. **e** Includes $62,500 ($100,000 in 1939) current. **f** Par $100. **g** Arising from reduction in par value of common stock from $100 per share to $1 per share $3,413,817, and reduction of preferred stock 7 5,000.—V. 150, p. 2740.

Polaroid Corp.—*New Official*—

Carlton P. Fulier will become Executive Vice-President of this corporation. Mord M. Bogie has been named President. Both changes will take effect Feb. 15, 1941.—V. 151, p. 3099.

Poor & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. and partic. class A stock, no par value, payable March 1 to holders of record Feb. 15. Dividend of 50 cent was paid on Dec. 27, last; 37½ cents paid on Dec. 1 and Sept. 1, last, and dividend of $1 was paid on Aug. 1, last.—V. 152, p. 688.

Porto Rican American Tobacco Co.—*Stricken from Listing*—

The class B common stock (no par) has been stricken from listing and registration. This security was suspended from dealings on the New York Stock Exchange on May 24, 1940. Approval by court of plan of reorganization made no provision for class B common stock.—V. 151, p. 3407.

Potrero Sugar Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Sales	$771,389	$912,540	$1,012,899	$1,194,305
Cost of goods sold	640,194	669,535	771,917	878,977
Shipping, selling, gen. & administrative exps	44,920	44,693	41,174	52,898
Oper. profit for period	$86,275	$198,313	$199,809	$262,430
Other income credits	3,220	4,366	7,606	3,799
Total profit	$89,495	$202,678	$207,415	$266,229
Bank int. (net), disc't, exchange, &c	23,640	26,539	23,273	23,297
Prov. for doubtful accts	------	------	------	8,942
Int. on 1st mtge. 7s	49,282	53,399	57,735	60,504
Depreciation	111,135	126,386	125,455	124,591
Prov. for Mex. inc. tax	270	7,988	8,342	------
Mexican absentee (export) tax	234	7,805	6,783	7,298
Legal fees	10,000	------	------	------
Prior year's adj. (net)	8,608	550	4,320	256
Profit on bonds purch. & canceled	*Cr*16,558	*Cr*41,089	------	------
Loss on foreign exchange	3,474	prof.3,716	137,543	------
Net profit	loss$100,592	$24,816	loss$156,036	x$41,341

x Loss of $357,079 on expropriation of sugar cane lands has been charged to capital surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$66,180	$68,489	Bank loans	$158,681	$135,663
Accts. receivable	4,034	1,399	Bills payable	26,043	9,783
Bills receivable	41,580	100,658	Accts. payable and accrued accounts	26,811	28,916
Advances to cane growers	108,694	66,699	Unpresented bond interest coupons	1,015	840
z Receivable	5,612	6,886	6% inc. notes pay.	105	105
Due for alcohol & rum sold	2,440	3,774	Accrued int. other than bonds	1,466	1,744
Adv. pay. for mat'ls	11,593	------	Mat'd int. coupons	3,185	4,410
Rum on hand and in process	13,828	16,882	Accrued bond int. payable	22,169	23,228
Drug store inven'y	6,376	3,312	Discount on pref. stock repurch'd	------	918
Spec. dep. for bond interest coupons	1,015	840	1st mtge. 7% sink. fund gold bonds	691,000	724,000
Mat'ls & supplies	71,454	74,802	y Preferred stock	180,130	198,775
Sundry accts. rec.	8,452	3,948	y Common stock	1,159,495	1,159,495
Growing cane	147,262	150,492	Capital surplus	1,780,280	1,534,159
Investments	21,670	18,408	Deficit	752,003	422,977
x Land, bldgs., machinery, &c	2,700,419	2,798,328			
Deferred charges	87,764	84,141			
Total	$3,298,378	$3,399,059	Total	$3,298,378	$3,399,059

x After reserve for depreciation of $1,420,722 in 1940 and $1,321,065 in 1939. y Shares of $5 par value. z Under award certified by Special Mexican Claims Commission.—V. 150, p. 2591.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Years Ended—	*Dec. 28, 40*	*Dec. 30, 39*	*Dec. 31, 38*	*Jan. 1, 38*
Gross oper. profit	x$16,265,851	x$16573,983	x$15770,763	$15,407,354
Maintenance & repairs	719,078	779,640	790,235	749,074
Deprec. of plt. & equip	1,154,614	1,172,781	1,200,794	1,181,063
Sell., gen. & adm. exps	12,480,410	12,188,006	11,841,789	12,353,037
Net operating profit	$1,911,749	$2,433,556	$1,937,946	$1,124,180
Discount on debs. retired through sinking fund	17,032	28,730	13,886	10,121
Int., disct. & sund. rcts	101,032	105,859	100,664	98,276
Total income	$2,029,813	$2,568,145	$2,052,496	$1,232,578
Int. on debs. & other debt	245,650	249,312	276,811	310,013
Amort. of dt. disc. & exp.	31,496	31,496	31,496	31,496
Prov. for Fed. inc. tax	448,003	447,292	361,294	176,715
Prov. for Fed. surtax on undistributed profits	------	------	------	31,102
Net profit	$1,304,664	$1,840,045	$1,382,895	$683,252
Divs. on sub. co. pref. stk	156,159	188,231	211,932	220,686
Consol. net profit	$1,148,505	$1,651,813	$1,170,963	$462,567
Common dividends	848,624	1,157,214	771,476	462,886
Surplus	$299,881	$494,599	$399,487	def$319
Earns. per sh. on 771,476 shs. com. stk. (no par)	$1.49	$2.14	$1.52	$0.60

x After deducting cost of materials, supplies, production labor and expenses in the amount of $21,069,057 in 1940, $19,640,166 in 1939 and $20,708,749 in 1938.

Earnings for 12 Weeks Ended—	*Dec. 28, 40*	*Dec. 30, 39*
Net income after all charges and minority interest	$415,054	$427,483
Earnings per share	$0.54	$0.55

Consolidated General Balance Sheet

Assets—	*Dec. 28 '40* $	*Dec. 30 '39* $	*Liabilities*—	*Dec. 28 '40* $	*Dec. 30 '39* $
x Prop., plant and equipment	14,389,567	14,811,181	y Common stock	10,066,203	10,066,203
Closed retail plants	200,000	200,000	5% debentures	5,400,000	5,600,000
Goodwill, &c	5,598,309	5,598,309	Accts. payable and accrued	1,360,264	1,188,344
Cash	3,944,278	3,157,875	Res. pending determinat'n of windfall tax liability	------	328,457
Cust. accts. rec'le.	373,051	313,197	Mtge. indebtedness of subsidiary	------	85,000
Sund. tr. accts., &c.	26,239	36,642	Prov. for Fed. tax	529,386	518,940
Inventories	1,055,346	1,015,910	Conting. reserve	100,000	100,000
b Funds segregated	------	328,457	Min. stkhldrs.' int. in stock of subs.	2,600,968	3,032,042
20-yr. 5% sink. fd. gold debentures	483,471	666,440	Capital surplus	155,544	------
Statut. deps. with State authorities	135,397	135,397	Earned surplus	7,576,132	7,047,025
Mtge. receivable & sundry invest	365,211	341,448	z Treasury stock	*Dr*419,743	*Dr*419,743
Balance due from employees	2,660	2,315			
Prepaid expenses & deferred charges	794,725	939,097			
Total	27,368,754	27,546,268	Total	27,368,754	27,546,268

x After reserve for depreciation of $9,930,387 in 1940 and $9,948,956 in 1939. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value. b Funds segregated pending determination of windfall tax liability.

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To Pay 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. 17. This compares with 35 cents paid on Dec. 2 last; 25 cents paid in each of the three preceeding quarters; 85 cents paid on Dec. 1, 1939; 25 cents on Sept. 1 and on June 1, 1939; 15 cents on March 1, 1939; 55 cents on Dec. 1, 1938; and dividends of 15 cents paid on Sept. 1, 1938, and each three months previously.—V. 152, page 436.

Powdrell & Alexander, Inc.—*Dividend—*

Directors have declared a dividend of 10 cents per share on the capital stock, par $5, payable March 15 to holders of record March 1. Like amount was paid on Dec. 16, June 15 and March 15, 1940, and compares with 20 cents paid on Dec. 15, 1939, and dividend of 10 cents paid in each of the three preceding quarters, the March 15, 1939 dividend being the first one paid since Sept. 15, 1937, when 20 cents per share was distributed.—V. 151, p. 3251.

Prudential Investors Co.—*Dissolution Voted—*

At a special meeting held in Wilmington, Del., on Feb. 4 the stockholders voted to consent to the dissolution of the corporation.

Preferred shareholders will be entitled to $100 per share and accrued dividends from Jan. 1, 1941, to date of distribution. There are 490,000 shares of common and 22,105 shares of preferred stock outstanding. The company plans to make distribution as quickly as possible.—V. 151, p. 3754.

Quarterly Income Shares, Inc.—*Asset Value—*

The company reports as of Jan. 15, 1941 net assets, with investments at market value, were equal to $6.94 per share, compared with $8.16 a share on Jan. 15, 1940, and $6.83 a share on Oct. 15, 1940.—V. 150, p. 3371.

Radio-Keith-Orpheum Corp.—*Salary Cuts Reinstated—*

Reinstatement, effective immediately, of all salaries throughout the corporation to the basic saiaries paid before the cut which went into effect late in 1939, was announced on Feb. 3 by George J. Schaefer, President.

Acting on Mr. Schaefer s recommendation the board of directors at its meeting held Jan. 31, unanimously approved the action which affects employees in the New York Home Office, Hollywood studio and the domestic and foreign branches of R-K-O Radio Pictures, as well as those in R-K-O Pathe News and the various R-K-O theatre operations.

Improved domestic business wnich in recent months has gone a long way toward offsetting the loss of foreign revenue wnich brought about the salary reductions was attributed by Mr. Schaefer to the corporation's action.

The pay reductions, which are now reinstated, were confined to employees in the higher brackets and ranged from 10% to 50% on a graduated scale so that those receiving the highest salaries received the largest percentage cuts. No employee receiving $4,500 per year or less was affected by the cut.

In making the announcement of the salary reinstatement Mr. Schaefer expressed appreciation for the loyalty of the men and women of the organization who with energy and determination set about to strengthen their company and meet conditions brought on by the European war.

No Preferred Dividend—

At a meeting of the board of directors held Jan. 31, 1941, consideration was given to the matter of the declaration of a dividend upon the 6% preferred stock of the corporation, and the Board determined to take no action with respect thereto. As of Jan. 31, 1941, the dividends accumulated and unpaid upon such stock were $6 per share.—V. 151, p. 3099.

Randall Co.—*Earnings—*

6 *Months Ended Dec.* 31—	1940	1939
Net income after all charges	$48,932	$40,434

—V. 151, p. 2204.

Rand's—*Sales—*

Sales amounted to $168,437 in January, a gain of 41.9% over sales of $118,661 in January of last year, the company reported on Feb. 4. Sales in Jan., 1941, were the highest for that month in the company's history. In Dec., 1940, sales were up 27.5% over the like 1939 month.—V. 152, p. 275.

Remington Arms Co., Inc.—*Sells Cutlery Division—*

See Pal Blade Co.—V. 151, p. 3575.

Remington Rand, Inc.—*Earnings—*

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net inc. after all charges	$961,163	$752,255	$2,026,372	$1,104,418
Shs. com. stk. outst'g	1,584,895	1,584,895	1,584,895	1,584,895
Earnings per share	$0.48	$0.34	$0.88	$0.30

—V. 151, p. 3754.

Republic Natural Gas Co. (Del.) (& Subs.)—*Earnings*

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Revenues:				
Natural gas sales	$654,708	$613,884	$586,034	$600,522
Oil production	655,610	514,939	701,726	1,062,142
Other	32,141	116,352	104,085	196,200
Total revenue	$1,342,459	$1,245,175	$1,391,845	$1,858,864
Operating expenses	550,158	520,336	579,309	663,560
Prov. for deprec. & depl.	356,772	366,700	381,977	492,592
Interest & amortization	104,862	127,326	168,071	168,028
Net income before income taxes	$330,667	$230,812	$262,488	$534,685
Dividends paid	148,602	------	152,934	152,816

In previous periods the operations of the company's wholly owned subsidiaries, Saxet Sand & Gravel Co. and Corpus Christi Warehouse & Storage Co., were included with those of the parent company. In August, 1940, at the instance of the directors, and in line with the policy to confine the activities of the organization to the production and sale of oil and natural gas, the Saxet Sand & Gravel Co. and the Crown Brick & Tile Co. were dissolved and the physical properties of these two companies were sold. The investment in these two companies was realized except for an amount of $6,100, which has been reflected as a charge against earned surplus. The statement of earnings for the six months ended Dec. 31, 1940, does not include the results of operations for these two companies up to the date of dissolution, nor does it include the operations of the Corpus Christi Warehouse & Storage Co., the income of which amounted to $5,457 for the period, and this treatment largely accounts for the decrease in other revenue and in operating expenses for the six months ended Dec. 31, 1940, as compared with the prior six months period. The investment in the Corpus Christi Warehouse & Storage Co. is stated on the balance sheet at Dec. 31, 1940, at $99,861. This value represents the net worth of the company as shown by its books, and as included in the consolidated accounts at June 30, 1940, less a dividend of $17,500 paid by it subsequent to that date.

Consolidated Balance Sheet

Assets—	*Dec.* 31 '40 $	*June* 30'40 $	*Liabilities*—	*Dec.* 31 '40 $	*June* 30'40 $
a Properties	10,553,489	10,879,810	Long-term debt	5,036,498	5,332,000
Invest. in wholly owned subs. not consolidated	99,861	15,000	Notes pay., trade	37,500	37,500
Cash	384,741	399,948	Accounts payable	76,193	96,462
Notes & accounts receivable (net)	294,215	252,788	Accrued interest	58,327	59,784
Oil in storage at posted prices	30,144	19,068	Accr. property and general taxes	9,865	38,295
Other assets and deferred charges	125,673	136,816	b Prov. for Federal income taxes	------	2,400
			Long term debt maturing within one year	580,000	608,000
			Prov. for claims, litigation exps. & contingencies	27,649	34,344
			Com. stk. (par $2)	1,486,956	1,490,764
			Capital surplus	2,334,268	2,338,977
			Earned surplus	1,840,868	1,664,904
Total	11,488,124	11,703,430	Total	11,488,124	11,703,430

a After allowance for depletion and depreciation of $3,979,703 at Dec. 31, 1940, and $4,043,655 at June 30, 1940. b Of wholly owned subsidiaries. —V. 151, p. 1585.

Republic Steel Corp.—*Bonds of Subsidiary Called—*

A total of $1,694,700 20-year 8% first mortgage sinking fund gold bonds, due Nov. 1, 1941, has been called for redemption at any time prior to maturity at par and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, or at the City Bank Farmers Trust Co., New York City.—V. 152, p. 843.

Riverside & Dan River Cotton Mills—*Accumulated Div.*

Directors have declared a dividend of $3 per share on account of accumulations on the preferred stock, payable Feb. 15 to holders of record Feb. 4.—V. 151, p. 859.

Russell Mfg. Co.—*Earnings—*

Years Ended Nov. 30—	1940	1939
Net sales	$4,406,461	$3,466,058
Net income	370,746	137,333
Depreciation	83,487	73,940
Prov. for Fed. capital stock & State excise taxes	6,714	2,862
Provision for Federal income tax (estimated)	40,000	------
Provision under management contract for the purchase of common stock of the company	------	3,765
Net profit	$240,544	$56,767
Dividends paid	27,620	------
Earnings per share	$3.75	$2.45

Balance Sheet Nov. 30, 1940

Assets—Cash, $317,352; accounts receivable (less provision for uncollectibility of $18,907), $477,974; cash surrender value of life insurance policy (pledged per contra), $84,530; inventories, $1,019,220; fixed assets (less provision for depreciation of $268,578), $895,345; investment in non-operating wholly-owned Canadian subsidiary, $11,594; patents, trademarks and goodwill, $1; prepaid insurance, interest and other deferred charges, $15,649; total, $2,821,666.

Liabilities—Notes payable—bank (pledged per contra), $244,000; accounts and acceptances payable (trade), $450,122; dividends payable, $16,059; salaries and wages, $37,559; local city taxes, $18,035; accrued Federal and State taxes (estimated), $68,035; common stock (64,238 no par shares), $802,975; capital surplus, $950,195; earned surplus since Dec. 1, 1939, $234,684; total, $2,821,666. -V. 151, p. 3252.

St. Louis Southwestern Ry. Lines—*Earnings—*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Ry. oper. revenues	$1,890,615	$1,682,781	$20,642,003	$19,609,965
Ry. oper. expenses	1,313,505	1,308,695	14,958,176	15,597,771
Net rev. from railway operations	$577,110	$374,086	$5,683,827	$4,012,195
Railway tax accruals	94,446	90,303	1,322,338	1,338,310
Railway oper. income	$482,664	$283,783	$4,361,489	$2,673,885
Other ry. oper. income	19,939	25,679	268,922	326,441
Total ry. oper. income	$502,604	$309,462	$4,630,411	$3,000,326
Deductions from railway operating income	164,069	158,315	1,834,820	1,857,727
Net ry. oper. income	$338,535	$151,147	$2,795,591	$1,142,599
Non-operating income	6,517	5,398	78,874	80,506
Gross income	$345,052	$156,545	$2,874,465	$1,223,105
Deducts. from gross inc.	258,253	276,657	3,123,223	3,241,426
Net income	$86,799	x$120,112	x$248,758	x$2,018,321

x Deficit.—V. 152, p. 688.

Saco-Lowell Shops (& Subs.)—*Earnings—*

	Dec. 1, '39 to *Nov.* 30, '40	*Dec.* 1,'38 to *Nov.* 30, '39	*Dec.*17'37 to *Nov.* 30, '38	*Jan.* 1 to *Dec.* 16, '37
a Profit before charges	$1,824,911	$854,605	$525,553	$1,604,024
Interest charges	17,879	39,746	47,093	123,311
Depreciation	156,054	153,819	199,590	198,250
Fed. & State taxes	422,401	221,401	116,907	291,561
Prov. for surtax on undistributed profits	------	------	------	175,000
Miscell. income charges	4,177	4,218	4,228	4,873
Reorganiz. expense	------	------	------	84,496
Carrying charges on idle plants	90,503	99,748	100,796	92,099
Prov. for contingencies	250,000	------	------	------
Net income	$883,896	$335,674	$56,938	$634,433
Conv. pref. dividends	85,454	101,707	102,494	------
Common stock dividends	360,896	34,805	35,053	------

a Includes other income of $30,486 in 1937; $27,897 in 1938, $42,159 in 1939 and $36,692 in 1940.

David F. Edwards, President, states:

The total dividend for the year of $2 per share on the common stock resulted in the conversion of 62,470 shares of convertible preferred stock into common stock. During the year also 3,394 shares of convertible preferred, acquired in connection with the reorganization of company's capital structure, which took place in 1937, were sold, at private sale to purchasers in no way connected with the company, for the sum of $62,741, leaving 3,470 shares of common still in company's treasury. Excluding treasury stock, there were on Nov. 30, 1940, issued and outstanding 41,995 shares of convertible preferred stock, and 203,846 shares of common stock.

Under the employment contract between the company and its President, 1,000 additional shares were issued in December, 1940, and a further 1,000 shares may in the future be issuable for services as therein provided.

The board of directors recommends that at the annual meeting appropriate action be taken to cancel 29,494 shares of convertible preferred stock authorized but not heretofore issued, and 62,470 shares of convertible preferred stock recently converted into common stock. This will leave only 41,995 shares of convertible preferred stock authorized and outstanding.

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash, on demand, $1,546,134; notes and accounts receivable (less reserves for doubtful notes and accounts and for allowances, adjustments, &c. of $159,272), $1,454,285; inventories, $1,878,847; miscellaneous assets, $405,495; real estate, machinery, equipment, &c. (at depreciated ledger values), $3,462,600; deferred charges, $14,611; total, $8,761,973.

Liabilities—Accounts payable (trade), $231,009; customers' deposits and advance payments on sales contracts, $122,868; Federal income, Federal capital stock, social security, and State taxes accrued, $339,079; payrolls, commissions, royalties, interest, &c. (including additional compensation payable to President in common stock), $199,939; five-year serial loan (balance due within five years from Dec. 17, 1937), $350,000; reserve for contingencies, $250,000; convertible preferred stock (par $20), $839,900; common stock (par $5), $1,036,580; paid-in surplus, $4,858,956; earned surplus, $603,445; deduct 3,470 shares of common stock held in treasury, *Dr*$69,803; total, $8,761,973.—V. 152, p. 689.

Sagamore Mfg. Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 4 to holders of record Jan. 28. Dividend of 50 cents was paid on April 30 and Jan. 30, 1940, and $1 was paid on Dec. 19, 1939; this latter being the first dividend paid since 50 cents per share was distributed on Feb. 1, 1938.—V. 150, p. 2439.

San Antonio Public Service Co.—*Definitive Bonds Ready*

Bankers Trust Co., as trustee, announced that definitive first mortgage bonds, 3½% series due 1970 are available at its office in exchange for outstanding temporary bonds.—V. 151, p. 2661.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, 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 compares with $1 on Nov 15, 1939; 50 cents on Aug. 15 and May 15, 1939; $1.50 on Feb. 15, 1939, and Nov. 15, 1398, and with 50 cents paid on Aug. 15 and July 15, 1938, and Aug. 16, May 15, and Feb. 15, 1937, this last being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 151, p. 3253.

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Scudder, Stevens & Clark Fund, Inc.—*Annual Report*—

James N. White, President, states:

As of Dec. 31, 1940, the net asset value of the corporation was $80.98 per share, compared with $85.75 per share as of Dec. 31, 1939.

Net income received by the Fund from interest and dividends after all expenses increased from $2.79 per share in 1939 to $2.89 per share in 1940. Net realized capital gains, moreover, amounted to only $0.19 per share, compared with $1.38 per share in 1939. Therefore, of the 1940 distribution of $3 per share $2.89 represented net income and $0.11 realized gains, whereas the $4 payment of 1939 was made up of $2.79 from net income and $1.21 from realized gains.

During the year changes in the portfolio resulted in a net transfer from common stocks to fixed-income-bearing securities. The effect of this transfer on the Fund's rate of income was adverse, and the net increase in income received was achieved in spite of this action. Although we realize the need for income of our stockholders, we have felt that it was of paramount importance to strengthen the portfolio against the ficissitudes which are bound sooner or later to occur in such uncertain times as these.

The Fund in 1940 made purchases of $3,821,528, and sales of $3,113,811, of investment securities other than Government securities.

Comparative Income Statement for Calendar Years

	1940	1939	1938
Interest	$120,199	$112,274	$110,799
Dividends	388,860	356,116	258,123
Total	$509,059	$468,390	$368,922
Expenses	98,283	89,696	84,232
Net income	$410,776	$378,694	$284,690
Net gain realized on sale of investments (excess of proceeds over cost)	27,367	187,465	135,976
Dividends paid	424,290	543,366	400,126

Note—The above statement does not include net gain realized on sale of investments or the unrealized appreciation arising from revaluation of investments.

Balance Sheet as at Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$627,163	Due to broker	$3,119
U. S. Govt. secs., at market quotations (cost $1,076,324)	1,087,750	Taxes, Federal & State	16,911
Other invests. at mkt. quots., Bonds and notes (cost $2,961,362)	3,026,334	Reserve for other expenses	16,066
Pref. stks. (cost $1,953,732)	2,065,940	Capital stock (149,097 shares, no par)	3,727,425
Com. stks. (cost $5,984,570)	5,232,300	Paid-in surplus	10,877,057
Income accrued	70,736	Capital surplus (deficit)	2,149,754
		Earned surplus since Oct. 15, 1935	183,065
		Unrealized apprec. (deprec.) arising from reval. of invs.	*Dr*563,665
Total	$12,110,224	Total	$12,110,224
		Net asset value per share	$80.98

—V. 151, p. 3409.

Sears, Roebuck & Co.—*Sales*—

Period Ended Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Sales	$49,970,769	$40,547,714	$749,307,718	$657,787,575

New Vice-President—

Charles A. Walter, director and merchandising executive of this company has been named Vice-President in charge of southern industrial development, General Robert E. Wood, Chairman, announced.—V. 152, page 275.

Securities Corporation General—*Exchange of Certificates*

At the special meeting of stockholders held Dec. 27, 1940, the shares of preferred stock of both the $7 and $6 series, formerly without par value, and with a stated capital of $50 per share, were changed to a par value of $100 per share, and the shares of common stock, formerly without par value and with a stated capital of 50c. per share, were changed to a par value of $1 per share. These changes require the delivery of new certificates of stock to all stockholders, both preferred and common, as the old certificates no longer correctly describe the provisions now attributable to the several classes of stock.

The Transfer agent and registrar have been changed from Philadelphia, Pa., to Jersey City, N. J. The changing of the common stock from a no par to a par value of $1 per share results in a saving to the corporation of approximately $3,000 per annum of the Virginia Franchise tax and a substantial saving to the stockholders of the Federal transfer tax.

New certificates have been prepared and are now available for delivery upon surrender of the old certificates presently outstanding.

As provided by the laws of Virginia, the stockholders at the above mentioned special meeting fixed July 1, 1941 as the final date by which all old certificates for stock should be surrendered and new certificates issued therefor. After such date no holder of an old certificate shall possess or exercise any rights in respect of the shares owned by him until such exchange shall have been made.

Stockholders are urged to forward the old certificates to United States Corporation Co., 15 Exchange Place, Jersey City, N. J., which will act as agent in making such exchange.—V. 152, p. 844.

Seeman Bros., Inc.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
y Net profit	x$112,871	$116,817	x$188,154	$240,971
Shares common stock	105,800	106,900	105,800	106,900
Earnings per share	$1.07	$1.09	$1.78	$2.25

x Before provision for Federal excess profits tax. y After charges and Federal taxes.—V. 151, p. 3100.

Shawinigan Water & Power Co.—*Earnings for 1940*—

The company shows gross revenue for the year 1940 of $17,064,714 compared with $15,133,527 for the preceding year. After all charges including depreciation, which was increased by $200,000, and provision for income and excess profits taxes, increased by $921,000 over the previous year, net income amounted to $2,064,941 compared with $2,304,826 in 1939. The 1940 net earnings were equivalent to 95 cents per share on the 2,178,250 issued common shares of the company against $1.05 per share earned in 1939.—V. 152, p. 689.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
y Net income	a$15,600,000	$11,805,713	$11,318,423	$10,668,880
z Earnings per share	$1.05	$0.77	$0.72	$1.44

y After all charges. z On 13,070,625 common shares. a Estimated.—V. 152, p. 844.

South Carolina Electric & Gas Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$4,949,976	$4,276,196
Operating expense	1,909,335	1,593,978
Electricity purchased for resale	94,249	141,658
Maintenance	307,050	256,161
Provision for depreciation	650,000	622,220
Federal income tax	168,000	50,360
Other taxes	661,973	578,287
Operating income	$1,159,369	$1,033,531
Other income (net)	15,624	10,507
Gross income	$1,174,993	$1,044,039
Interest on mortgage bonds	498,257	502,033
Interest on advances from associated companies	72,576	89,310
Interest on miscellaneous long-term debt	9,533	------
Other interest	30,678	37,559
Amortization of debt discount and expense	54,752	55,106
Interest charged to construction	*Cr*8,118	*Cr*504
Net income	$517,314	$360,536

Notes—(1) No provision has been considered necessary for Federal excess profits tax for the year 1940.

(2) Dividends on the company's $6 prior preferred stock amounted to $150,000 in each of the years 1940 and 1939.

(3) The 1940 figures are preliminary and subject to annual audit.—V. 151, p. 2662.

Silverwood Dairies, Ltd.—*Earnings*—

[Canadian Currency]

9 *Months Ended Dec.* 31—	1940	1939
Net income before taxes	$276,749	$159,873

—V. 152, p. 844.

Socony-Vacuum Oil Co., Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, par $15, payable March 15 to holders of record Feb. 21. Like amounts were paid on Sept. 16 and March 15, 1940 and March 15 and Sept. 15 of 1939 and 1938.—V. 152, p. 692.

Soule Mill—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock Feb. 15 to holders of record Jan. 31. Initial dividend of like amount was paid on Feb. 15, 1940.—V. 150, p. 1146.

South Carolina Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$361,823	$357,787	$3,954,506	$3,645,957
Operating expenses	162,367	192,616	1,876,268	1,625,930
Taxes	62,416	48,323	630,909	560,001
Provision for deprec.	31,250	31,250	375,000	375,000
Gross income	$105,789	$85,598	$1,072,329	$1,085,026
Interest and other deduc.	54,323	65,827	663,242	677,351
Net income	$51,466	$19,771	$409,087	$407,675
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$37,179	$5,484	$237,649	$236,237

—V. 152, p. 131.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$6,829,407	$6,141,262	$76,304,642	$69,642,503
Uncollect. oper. revenues	26,575	16,728	318,146	250,077
Operating revenues	$6,802,832	$6,124,534	$75,986,496	$69,392,426
Operating expenses	4,424,886	3,925,830	49,701,940	45,122,186
Net oper. revenues	$2,377,946	$2,198,704	$26,284,556	$24,270,240
Operating taxes	967,512	857,426	11,431,868	9,772,273
Net oper. income	$1,410,434	$1,341,278	$14,852,688	$14,497,967
Net income	1,177,506	1,192,338	12,264,666	12,225,952

—V. 152, p. 131.

Southern California Telephone Co.—*Gain in Phones*—

Company reports a net gain of 6,693 telephones in service for January, bringing total installations to 796,928. In January a year ago, a gain of 5,578 in connections was reported.—V. 152, p. 257.

Southern Gas Co., Longview, Texas—*Bonds Sold*—

The company has sold direct through employees and hired salesmen an issue of $300,000 1st mtge. A 5s, due 1955, at 100 and interest.

Proceeds will be used for construction of gas distribution systems.—V. 151 p. 2810.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$435,653	$413,186	$4,689,691	$4,300,133
Operating expenses	175,582	171,785	1,851,451	1,723,108
Taxes	143,307	73,251	983,491	717,609
Prov. for deprec. & amort	50,181	49,454	596,359	560,213
Gross income	$66,583	$118,696	$1,258,389	$1,299,201
Int. & other deductions	31,170	31,477	388,723	391,913
Net income	$35,413	$87,218	$869,667	$907,289
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amortiz. of pref. stk. exp	10,848	10,848	130,181	130,181
Balance	x$9,793	$42,012	$327,190	$364,812

x Deficit.—V. 152, p. 131.

Southern Kraft Corp.—*Bonds Called*—

The Chemical Bank & Trust Co. as trustee, has selected by lot for redemption on March 4, 1941, out of sinking fund moneys, $705,000 principal amount of 1st leasehold & gen. mtge. bonds, 4¼% series of the corporation, due 1946, in denominations of $1,000 each. The bonds designated for redemption should be presented on or after March 4 at the main office of the Trust company in N. Y. City.—V. 151, p. 3901.

Southern Pipe Line 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. 15. Similar payment was made on Sept. 3 and March 1, 1940, and dividends of 15 cents were paid on Sept. 1 and on March 1, 1939.—V. 151, p. 1005.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$14,079,533	$13,261,707	$12,665,284	$12,536,409
Toll service revenues	5,540,140	5,039,426	4,698,093	4,724,716
Miscellaneous revenues	855,244	770,932	728,615	714,212
Total	$20,474,917	$19,072,065	$18,091,993	$17,975,338
Uncollec. oper. revenues	28,000	42,500	55,000	39,000
Total oper. revenues	$20,446,917	$19,029,565	$18,036,993	$17,936,338
Current maintenance	4,205,254	3,971,773	4,270,651	3,560,875
Depreciation expense	3,369,082	3,299,458	3,164,344	3,172,283
Traffic expenses	2,996,241	2,796,929	2,717,125	2,731,609
Commercial expenses	1,507,976	1,502,133	1,415,800	1,405,179
Operating rents	123,493	123,210	180,919	196,568
Gen. & misc. expenses:				
Executive department	181,386	175,092	173,746	178,336
Accounting & treasury departments	689,104	611,249	562,926	536,112
Prov. for empl. service pensions	324,118	213,946	210,448	194,515
Services rec'd under license contract	286,019	268,198	254,725	252,743
Empl's sickness, acc't and death benefits	164,591	133,494	130,989	107,727
Other general expenses	292,564	283,601	284,196	254,130
Expenses charged to construction (*Cr*)	194,360	152,770	150,685	139,224
Operating taxes	a2,149,241	1,694,940	1,501,469	1,442,901
Net operating income	$4,352,208	$4,108,310	$3,320,338	$4,042,579
Net non-oper. income	22,074	921	107,644	60,218
Income available for fixed charges	$4,374,282	$4,109,231	$3,427,983	$4,102,797
Bond interest	830,000	830,000	756,333	570,000
Other interest	81,764	61,491	80,146	152,228
Release of prem. on long-term debt	*Cr*3,218	*Cr*3,218	*Cr*2,414	------
Miscell. res. of income	225,000	------	------	------
Bal. avail. for divs.	$3,240,736	$3,220,958	$2,593,917	$3,380,569
Divs. on common stock	2,800,000	2,800,000	2,800,000	3,100,000
Bal. carr. to surplus	$440,736	$420,958	def$206,083	$280,569
Shs. outstand. (par $100)	400,000	400,000	400,000	400,000
Earnings per share	$8.10	$8.05	$6.48	$8.45

a The company considers that its earnings for the year will not subject it to an excess profits tax under the provisions of the Second Revenue Act of 1940.

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Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	94,368,747	90,652,434	Common stock	40,000,000	40,000,000
Other investments	168,878	140,378	Prem. on cap. stk.	136,539	136,539
Investm'ts in subsidiary cos	85,731	80,731	1st mtge. 5s	1,000,000	1,000,000
Misc. phys. prop.	460,178	373,207	30-year deb. 3¼s, due 1966	16,000,000	16,000,000
Cash	563,348	1,298,988	3¼% debs., 1968	8,000,000	8,000,000
Working funds	40,000	40,000	Adv. from Amer. Tel. & Tel. Co.	1,900,000	1,200,000
Mat'l & supplies	891,680	783,482	Cust. deposit and billing	600,210	568,064
Acc'ts receivable	2,345,342	2,106,583	Acc'ts pay., &c.	1,451,166	1,169,771
Prepayments	220,945	210,645	Accrued liabilities	2,176,352	1,751,297
Other def'd debits	31,999	29,137	Deferred credits	106,225	107,115
			Deprec. reserve	23,290,303	21,937,407
			Provident reserve	225,000	------
			Insurance reserve	80,087	74,612
			Surplus	4,210,967	3,770,780
Total	99,176,849	95,715,586	Total	99,176,849	95,715,586

Earnings for December and Year to Date

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,806,843	$1,656,129	$20,474,917	$19,072,065
Uncollect. oper. revenue	2,000	3,500	28,000	42,500
Operating revenues	$1,804,843	$1,652,629	$20,446,917	$19,029,565
Operating expenses	1,189,493	1,125,507	13,945,468	13,226,315
Net oper. revenues	$615,350	$527,122	$6,501,449	$5,803,250
Operating taxes	a258,970	145,307	a2,149,241	1,694,940
Net oper. income	$356,380	$381,815	$4,352,208	$4,108,310
Net income	285,110	308,585	3,465,736	3,220,959

a Tax accrual for December includes one-fourth of the increase in taxes for first eight months of year imposed by the Second Revenue Act of 1940. Accumulated figure includes entire amount of the increase.—V. 152, p. 131.

Southern Ry.—*Earnings*—

	—*Fourth Week of Jan.*— 1941	1940	—*Jan. 1 to Jan. 31*— 1941	1940
Gross earnings (est.)	$4,760,137	$3,847,416	$13,520,279	$11,460,161

—V. 152, p. 845.

Southern Weaving Co.—*Balance Sheet Dec. 31, 1940*—

Assets—		*Liabilities*—	
Cash in banks	$52,691	Accounts payable	$57,432
Accts. receivable (customers)	116,403	Notes payable to officer	24,000
Note receivable	2,000	Accrued wages, taxes, &c	7,279
Inventories	212,060	Prov. for State and Federal income and excess profits taxes —1940	41,119
Fixed assets (net)	92,548	x Common stock	200,000
Deferred charges &c assets	16,020	Surplus	161,893
Total	$491,723	Total	$491,723

x Represented by 20,000 no par shares.—V. 150, p. 4141.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$139,144	$110,413	$1,480,927	$1,293,870
Uncollectible oper. rev.	300	300	3,600	3,300
Operating revenues	$138,844	$110,113	$1,477,327	$1,290,570
Operating expenses	81,732	62,200	887,646	787,954
Net oper. revenues	$57,112	$47,913	$589,681	$502,616
Operating taxes	1,606	20,343	174,354	134,682
Net oper. income	$55,506	$27,570	$415,327	$367,934

—V. 152, p. 132.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$8,550,566	$7,979,011	$98,121,219	$92,897,368
Uncollec. oper. revenue	85,624	35,986	424,213	388,957
Operating revenues	$8,464,942	$7,943,025	a$976,97,006	$92,508,411
Operating expenses	5,609,065	5,211,489	61,789,976	59,017,583
Net operating revenues	$2,855,877	$2,731,536	$35,907,030	$33,490,828
Operating taxes	1,153,029	1,136,796	14,689,390	12,721,838
Net operating income	$1,702,848	$1,594,740	$21,217,640	$20,768,990
Net income	1,584,166	1,451,378	18,497,902	18,018,650

a Includes estimated amounts subject to refund in whole or in part in event of adverse rate decision.—V. 152, p. 845.

Sperry Corp.—*Court Denies Compromise in Litigation*—

Pending presentation of all material facts, Federal Judge Edward A. Conger has denied the application for a compromise offer made by certain defendants to settle for $30,000 a stockholder's derivative action for damages of $2,500,000 filed against the corporation, its officers and directors, Field, Glore & Co., its individual members and the Standard Capital Co.

The original suit was filed in July, 1937, by Jules Piccard, a stockholder, alleging that Sperry Corp. in 1935 owned 100,000 class A shares and 400,000 common shares of Curtiss-Wright Corp., representing control of the latter, which were sold by Sperry's officers and directors to Field, Glore & Co. According to the complaint, it is alleged Sperry officials had knowledge of a pending increase in the market value of the Curtiss-Wright stock and arranged the sale so they could participate in profits derived from its resale and acquire the stock for their own benefit.

Judge Conger denied the proposed compromise already approved by Mr. Piccard and stated he could not make a final decision until certain defendants had been examined and the facts filed with the court.—V. 151. p. 3577.

Standards Brands, Inc. (& Subs.)—*Earnings*—

[Operations in foreign countries of certain subsidiaries included for similar periods ended Oct. 31 or Nov. 30]

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross sales, less discounts, returns & allowances	$27,522,792	$27,878,880	$109,208,865	$108,854,155
Cost of goods sold	17,274,460	18,273,623	69,130,760	71,391,885
Gross profit	$10,248,332	$9,605,257	$40,078,105	$37,462,270
Selling, advtg., administrative & gen. exp.	6,378,093	6,629,552	26,692,536	28,050,404
Net profit from opers.	$3,870,240	$2,975,706	$13,385,569	$9,411,866
Income credits	76,339	149,198	277,361	385,780
Gross income	$3,946,578	$3,124,903	$13,662,930	$9,797,646
Income charges	*Cr*89,082	498,115	443,980	903,125
Prov. for Fed. & foreign income taxes	x906,025	373,342	3,313,427	1,538,214
Net inc. for the period	$3,129,636	$2,253,446	$9,905,523	$7,356,308
Divs. $4.50 cumulative preferred stock	225,000	225,000	900,000	900,000
Divs. common stock	2,529,622	1,264,811	6,324,054	5,691,975
y Net income per sh. of common stock	$0.2296	$0.1604	$0.7120	$0.5105
Dep. incl. in cost of goods sold & other accts. before arriving at net income for the period	485,455	452,183	1,825,156	1,754,057

x Includes $10,834 provision for excess profits tax. y Based on 12,648,108 shares in hands of public Dec. 31, 1940 and 1939.

Consolidated Balance Sheet Dec. 31

[Certain subsidiaries operating in foreign countries included as of Oct. 31 or Nov. 30]

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	19,117,596	19,481,948	Accounts payable —trade, &c.	3,223,815	2,868,977
U. S. Gov. bonds & notes	1,032,271	1,033,068	Accrued Federal & foreign inc. taxes	3,321,760	1,666,319
Municipal bonds	54,777	54,777	Accrued payrolls, taxes & expenses	1,045,748	1,370,310
x Accts. receivable —trade	6,023,303	6,208,830	Preferred dividend paybl. March 15	225,000	225,000
Inventories	25,527,955	21,724,238	Reserves	583,318	409,030
y Sundry recvbles. & investments	811,172	832,114	a $4.50 cum. pref. stock	20,000,000	20,000,000
z Land, bldgs., machinery, eqpt., &c	30,158,842	28,763,578	b Common stock	25,296,216	25,296,216
Deferred charges	1,175,662	1,197,760	c Surplus	30,205,722	27,460,462
Patents—unamortized balance	1	1			
Total	83,901,580	79,296,314	Total	83,901,580	79,296,314

x After reserves of $931,819 in 1940 and $824,891 in 1939. y After reserves of $311,234 in 1940 and $324,864 in 1939. z After reserves for depreciation of $22,640,837 in 1940 and $21,513,863 in 1939. a Represented by 200,000 no par shares. b Represented by 12,648,108 no par shares (including shares reserved for unexchanged common stocks of companies acquired 1940, 646 shares; 1939, 1,006 shares) stated value $2 per share. c After deducting book value of goodwill, trade-marks, &c., of $22,997,522 in 1940 and $22,987,694 in 1939.

New Vice-President—

Thomas L. Smith, President, on Jan. 29 announced the appointment of Harry Henke as Vice-President and General Sales Manager. Mr. Henke's headquarters will be moved from San Francisco to the company's executive offices in New York City.

Mr. Henke was also elected a director at the same meeting of the board of directors, to succeed Jay Holmes whose resignation because of ill health was accepted with regret.

New Product Available—

Company announced that Fleishmann's vitamin B 1 yeast, which enables bakers to produce a white loaf equal in vitamin B 1 content to whole wheat bread has been made available under a licensing agreement to the entire yeast industry. At the same time, Thomas L. Smith, President of this company, stated that company is planning to make available to bakers a new yeast that will supply not only vitamin B 1 but also the pellagra preventive factor, known as nicotinic acid, and iron in amounts to meet the Government requirements.—V. 151, p. 3577.

Spiegel, Inc.—*Sales*—

Net sales for the month of January, 1941, were $2,748,542 compared with $3,039,417 for January, 1940, and show a decrease of 9.57%.—V. 152, p. 276.

Springfield Street Ry.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net loss	$47,840	$6,539	$48,195	$80,197
Rev. fare pass. carried	5,655,090	5,316,411	21,636,934	20,283,105
Average fare per revenue passenger (cents)	7.82	7.60	7.61	7.62

—V. 151, p. 2514, 1157.

Standard Accident Insurance Co.—62½-*Cent Dividend*

Directors have declared a dividend of 62½ cents per share on the common stock, payable March 3 to holders of record Feb. 19. Last previous payment was made in July, 1931 and amounted to $1.50 per share.—V. 152, p. 693.

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 Feb. 1, 1941, totaled 145,469,704 kwh., as compared with 129,320,723 kwh. for the corresponding week last year, an increase of 12.5%.—V. 152, p. 693.

Standard Oil Co. of Kansas—*To Pay* 60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Feb. 13 to holders of record Feb. 5. Like amounts were paid on Nov. 30. Sept. 16, June 26, and May 4, 1940 and a dividend of $2 was paid on Dec. 8, 1938.—V. 151, p. 2957.

Starrett Corp.—*Bond Committee Formed to Oppose Plan*—

A protective committee consisting of Robert C. Flack and Charles A. Greeff has been formed on behalf of holders of the 5% secured income bonds due 1950 in opposition to a management plan, which, according to the committee, constitutes a default under the present indenture securing these bonds.

The committee objects to the plan contained in the management's proxy statement, to pay certain officers of Starrett Bros. & Eken, Inc., subsidiary of Starrett Corp., additional compensation for five years, beginning in 1940, in the form of 25% of the subsidiary's profits before income and excess profits tax.

The committee states it believes that if these officers are entitled to share in the profits of the subsidiary, such compensation should be based on net profits after all taxes, and objects to the payments under the proposal as applied to profits for 1940.—V. 151, p. 3902.

Sun Oil Co.—*Additional Listing*—

The New York Stock Exchange has authorized the listing on or after March 15 of 146,090 additional shares of common stock (no par) on official notice of issuance, as a stock dividend, making the total amount applied for 2,611,694 shares.

The stock is to be issued as a stock dividend pursuant to a resolution of the directors adopted Jan. 22, 1941, declaring a stock dividend on the common stock at the rate of six shares per hundred shares held, payable March 15 to holders of record Feb. 25. The stock, when issued, will be charged against the earned surplus of the company at the rate of $34.333355 per share.

Income Accounts for Years Ended Dec. 31

	—*Consolidated*— 1940 $	1939 $	—*Sun Oil Co.*— 1940 $	1939 $
Gross oper. income (excl. inter-company sales)	147,669,177	131,474,558	115,475,829	95,008,490
Cost. oper. & gen. exps.	119,587,320	107,635,097	94,927,544	79,026,988
a Taxes	5,610,516	5,080,550	2,898,238	2,771,796
Intangible develop. costs	4,562,547	3,342,171	4,562,547	3,342,171
Depletion, lease amortiz. and abandonments	1,421,623	1,705,805	1,421,623	1,692,427
Depreciat'n, retirements, &c. amortization	9,061,023	8,023,350	8,187,766	7,230,552
Operating income	7,426,148	5,687,585	3,478,111	944,556
Non-operating income	1,191,712	1,925,715	4,637,355	6,797,535
Income before interest	8,617,860	7,613,300	8,115,466	7,742,091
Interest and discount on funded debt	592,853	595,416	592,853	595,416
Other interest	54,902	57,031	46,547	42,089
Net income	7,970,105	6,960,853	7,476,066	7,104,586
Preferred dividends	600,000	600,000	600,000	600,000
Common divs. (cash)	2,405,213	2,318,401	2,405,213	2,318,401
Common divs. (stock)	3,980,036	------	3,980,036	------
Income accrued to minority stockholders	1,037	1,176	------	------
Balance to surplus	983,819	4,041,276	490,817	4,186,185
Surplus beginning of year	15,091,224	11,182,964	10,861,641	6,695,081
Sundry adjustments applying to prior years	*Dr*108,491	*Dr*133,016	*Dr*109,926	*Dr*19,625
Earned surplus—end of year	15,966,552	15,091,224	11,242,532	10,861,641
Earned per sh. on com.	$3.16	$2.73	$2.95	$2.79

a Including estimated Federal income taxes (current year).

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Comparative Balance Sheet as of Dec. 31

	Consolidated		Sun Oil Co.	
Assets—	1940	1939	1940	1939
	$	$	$	$
Cash in banks & on hand	5,024,891	9,969,486	3,538,944	8,616,160
Cash reserve fund for 1940 plant additions	------	5,330,000	------	5,330,000
Marketable securities at cost (net)	7,940	10,088	6,374	8,225
Accts. & notes rec. (net)	9,139,939	7,931,260	7,754,734	5,921,930
Inventories	28,852,902	22,651,045	22,026,112	17,301,350
Invest'ts (at cost or less)	14,716,501	14,914,090	22,836,821	23,264,505
Fixed assets (net)	93,278,795	84,353,938	82,957,381	74,906,048
Prepaid & deferred chgs.	997,424	1,271,577	890,919	1,105,794
Total	152,018,392	146,431,484	140,011,285	136,454,012

	Consolidated		Sun Oil Co.	
Liabilities—	1940	1939	1940	1939
	$	$	$	$
Accounts payable	9,366,356	7,138,473	6,823,720	5,245,729
Notes and loans payable	1,150,000	29,492	700,000	------
Tax liability	6,187,640	5,486,764	4,393,219	3,882,211
Accrued liabilities	4,161,210	3,277,300	687,211	310,730
Purchase obligations due within year	85,917	114,817	85,917	114,817
Due to affiliates—(Not current)	357,245	685,700	1,485,793	1,598,284
2¾% serial debs 1943-47	5,400,000	9,000,000	5,400,000	9,000,000
10-year 2⅞% debs. 1948	12,000,000	12,000,000	12,000,000	12,000,000
Purchase obligations not due within year	189,116	275,033	189,116	275,033
Other reserves	3,673,750	3,832,085	3,526,421	3,668,220
Minority interests	3,250	3,249	------	------
6% preferred stock	10,000,000	10,000,000	10,000,000	10,000,000
a Common stock	84,004,714	80,024,678	84,004,714	84,024,678
Earned surplus	15,966,552	15,091,224	11,242,532	10,861,641
Common stock in treasury (at cost)	*Dr*527,358	*Dr*527,331	*Dr*527,358	*Dr*527,331
Total	152,018,392	146,431,484	140,011,285	136,454,012

a Represented by 2,446,738 shares (no par) in 1940 and 2,330,814 shares in 1939.—V. 152, p. 693.

Sunset Oils, Ltd.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable March 15 to holders of record March 5. Dividends of one cent was paid on Sept. 16 last; 1½ cents was paid on June 15, last; one of 2½ cents paid on March 15, 1940 and on Dec. 15, 1939; four cents on Sept. 15, 1939, and 2½ cents per share distributed on June 15, 1939. —V. 151, p. 1157.

Tampa Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$474,656	$423,543	$5,097,640	$4,694,792
Operation	186,718	180,725	2,039,907	1,790,015
Maintenance	20,415	29,900	283,148	276,560
General taxes	37,746	39,053	427,461	426,917
Fed. inc. & excess profits taxes	72,820	19,045	435,148	259,019
a Utility oper. income	$156,956	$154,819	$1,911,975	$1,942,282
Other income (net)	935	667	2,723	3,040
a Gross income	$157,891	$155,486	$1,914,698	$1,945,321
Retire. reserve accruals	35,833	35,833	430,000	430,000
Gross income	$122,058	$119,653	$1,484,698	$1,515,321
Interest deductions	1,256	617	10,432	6,930
Net income	$120,802	$119,035	$1,474,266	$1,508,391
Preferred dividends			70,000	70,000
Common dividends			1,338,953	1,338,937

a Before retirement reserve accruals.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Utility plant	19,593,183	19,257,357	7% pref. stk. ($100 par)	1,000,000	1,000,000
Other investments	2,814	19,740	a Common stock	11,959,993	11,959,993
Cash	282,247	246,001	Accounts payable	93,093	113,443
Special deposits	150,233	------	Customers' deps.	273,949	254,813
Notes receivable	11,863	11,863	Taxes accrued	531,976	365,172
Accounts receiv'le	1,242,811	1,205,871	Interest accrued	7,109	6,775
Materials & suppl's	342,328	351,529	Deferred credits	110,782	78,859
Prepayments	29,581	27,893	Reserves	5,294,756	5,030,405
Deferred debits	3,292	3,090	Earned surplus	2,386,696	2,313,883
Total	21,658,355	21,123,343	Total	21,658,355	21,123,343

a Represented by 597,867 no par shares.

45-Cent Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 3. Previously regular quarterly dividends of 56 cents per share were distributed.—V. 151, p. 3902.

Tri-Continental Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Interest received	$140,944	$81,484	$106,418	$112,819
Divs. (exc. stock divs.)	1,396,858	1,192,520	950,221	2,032,801
x Fees for invest. service	------	269,941	339,750	479,427
Miscellaneous income	z10,088	z11,028	------	13,134
Total income	$1,547,889	$1,554,972	$1,396,389	$2,638,181
Expenses	a183,058	x394,359	x511,563	x490,339
Int. on 5% gold debs.	282,765	283,000	283,508	297,550
Taxes	49,778	68,876	y46,138	97,525
Net income	$1,032,289	$808,737	$555,180	$1,752,767
Preferred dividends	872,850	874,200	898,800	908,550
Common dividends	------	------	------	607,330
Balance, surplus	$159,439	def$65,463	def$343,620	$236,887

x The service fees, being payments by others, for the reoganization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $124,418 in 1939, $171,813 in 1938, $10,913 in 1937 and $24,070 in 1936. y After deducting $14,500 prior year's over-accrual of capital stock tax. z Taxable securities dividends.

a After deducting $6,500 prior year's over-accrual for legal fees.

Statement of Surplus Dec. 31, 1940

Capital surplus, balance, Dec. 31, 1939		$ 23,198,598
Excess of cost over stated value ($25 per share) of 400 shares preferred stock retired		16,801
Balance		$23,181,797
Income and profit and loss account from Jan. 1, 1936—Balance, Dec. 31, 1939	$3,414,256	
Reserves for prior year's Federal income taxes no longer required	46,230	
	$3,460,487	
Net income, as per statements	$1,032,289	
Net loss on sales of investments	1,068,821	
	def 36,532	
	$3,423,954	
Dividends on $6 cumulative preferred stock	872,850	
		2,551,104
Surplus, Dec. 31, 1940		$25,732,902

Note—The unrealized depreciation of investments on Dec. 31, 1940 was $14,565,936, or $3,824,713 more than on Dec. 31, 1939.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	2,758,950	1,895,693	Dividends payable and int. accrued	329,345	329,810
Invest. at cost	c39,373,349	41,275,583	Due for sec. purch.	202,736	197,021
Rec. for secs. sold	165,614	100,546	Bank loan due Sept. 30, 1943	7,900,000	8,000,000
Int. and divs. and fees rec., &c	106,896	190,632	Res. for expenses, taxes, &c	49,854	123,260
Spec. deps. for divs	329,345	329,810	5% conv. debs	2,460,000	2,460,000
			a $6 cum. pref. stk.	3,630,000	3,640,000
			b Common stock	2,429,318	2,429,318
			Surplus	25,732,902	26,612,855
Total	42,734,154	43,792,263	Total	42,734,154	43,792,263

a Represented by 145,200 (145,600 in 1939) (no par) shares. b Represented by 2,429,318 shares of no par value. There are reserved unissued a total of 1,427,344 shares as follows: For the conversion of convertible debentures 196,800 shares on or before Jan. 1, 1953 at $12.50 per share, for the exercise of warrants or options to subscribe to common stock, 1,230,544 shares at any time at $18.46 per share. c Investments, based on market quotations as at Dec. 31, 1940 amounted to $24,807,413 or $14,565,936 less than cost.—V. 152, p. 439.

Thompson-Starrett Co., Inc.—*New President*—

George J. Atwell, a director was on Jan. 29 elected President of this company, to succeed H. B. Hackett, who recently resigned.—V. 152, p. 694.

Timken Roller Bearing Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 18. This compares with $1.50 paid on Dec. 5, last; 75 cents paid on Sept. 5 and June 5, last; 50 cents paid on March 5, 1940; $1.50 paid on Dec. 5, 1939; 50 cents paid on Sept. 5, 1939; and dividends of 25 cents paid in preceding quarters.—V. 151, p. 3578.

Title Guarantee & Trust Co.—*Earnings*—

Years Ended. 31—	1940	1939	1938	1937
Income	$2,890,170	$3,056,832	$3,114,447	$3,521,808
Operating expenses	2,438,275	2,597,040	2,761,469	2,853,975
Operating income	$451,895	$459,792	$352,978	$667,833
Interest and expenses of obligations to RFC	231,513	260,438	285,031	299,517
Interest on deposits	15,341	16,654	17,335	18,277
Title losses and provision therefor	91,541	81,060	38,636	135,702
Federal deposit insurance	16,355	15,096	13,690	23,247
Fed. social sec. and State unempl. insur. taxes	65,063	75,029	78,195	58,700
Federal capital stock and State franchise taxes	8,610	7,810	15,209	19,200
Depr. on co.'s office bldgs	------	------	158,061	86,620
Net profit before non-operating losses	$23,471	$3,705 loss	$253,179	$26,571

Balance Sheet Dec. 31

Assets—	1940	1939
Casn on hand, due from Federal Reserve Bank and other banks	$8,770,911	$6,484,089
Call loans	1,160,000	475,000
United States Government bonds	2,213,183	1,964,856
State and municipal bonds	579,224	269,436
Other stocks and bonds	1,043,999	953,351
Demand or short-term loans secured by marketable collateral	2,582,640	2,580,731
Other loans and discounts (less prepaid interest)	2,775,298	2,329,919
Accounts receivable	317,655	321,284
Depositors' overdrafts	1,137	2,176
Advanced as trustee	57,177	98,482
Interest receivable	97,828	157,963
Real estate and mortgages	5,258,673	5,531,661
Real estate—acquired for company's offices	5,900,000	5,900,000
Acquired for other corporate purposes	2,168,467	2,168,467
y Acquired through foreclosure	2,167,879	3,146,971
Mtge. partic. cfts. and int. in real estate	2,745,716	3,472,795
Title insurance reserve fund	332,508	302,312
Stocks of associate companies	188,937	218,937
Other assets	105,326	93,933
Cust's liab. for accepts. & letters of credit (contra)	117,415	231,531
Total	$38,583,973	$36,703,895
Liabilities—		
Capital	$6,000,000	$6,000,000
Surplus	1,539,169	2,515,698
Secured debenture notes	5,875,634	6,913,840
Reserve for contingencies	1,976,222	1,769,126
Reserve for title insurance	332,508	302,312
Res. for taxes, int., exps. & unearned income	176,925	194,195
Deposits	21,819,384	18,363,384
Certified and officers' checks	738,989	408,758
Acceptances and letters of credit (contra)	125,143	236,581
Total	$38,583,973	$36,703,895

y After reserves amounting to $1,116,748 in 1940 and $991,379 in 1939. —V. 150. p. 3376.

Toledo Light & Power Co.—*Not a Holding Company*—

The Securities and Exchange Commission on Feb. 4 issued an opinion declaring that company has ceased to be a holding company.—V. 152, p. 133.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$575,867	$539,329	$6,700,624	$6,229,181
Uncollectible oper. rev.	1,220	8,462	17,081	13,349
Operating revenues	$574,647	$530,867	$6,683,543	$6,215,832
Operating expenses	399,802	429,806	4,713,053	4,824,941
Net oper. revenues	$174,845	$101,061	$1,970,490	$1,390,891
Operating taxes	46,641	58,573	563,273	510,689
Net oper. income	$128,204	$42,488	$1,407,217	$880,202
Net income	62,065	43,328	589,301	826,255

—V. 152, p. 133.

Truax-Traer Coal Co.—*New Director*—

At their meeting held Jan. 30 the directors of this company elected R. E. Maxwell to the board to fill an existing vacancy.—V. 151, p. 3257.

Union Potash & Chemical Co.—*Proposed Merger with Parent Company*—See International Agricultural Corp.

Union Tank Car Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable March 2 to holders of record Feb. 14. Dividends of 45 cents were paid on Dec. 2, Sept. 3 and June 1, last and previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 10 cents was paid on March 1, 1940 and on Dec. 1, 1939.— —V. 151, p. 1292.

United Biscuit Co. of America—*No Dividend Action*—

Directors at their recent meeting deferred action on the dividend ordinarily due at this time on the common stock until the March 3 meeting. Regular quarterly dividend of 25 cents was paid on Dec. 1, last.—V. 151, p. 3903.

United Chemicals, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable March 1 to holders of

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record Feb. 10. Dividend of $3 was paid on Dec. 31, last; 75 cents paid on Dec. 2, Sept. 2, June 1 and March 1, 1940, and dvidend of $6 was paid on Dec. 1, 1939.—V. 151, p. 3758.

United Cigar-Whelan Stores Corp.—*New Vice-Presidents*

Willard H. Ware, General Merchandise Director of this corporation, and Frank M. Head, Director of Dugstore Operations, have been elected Vice-Presidents of the corporation, Walter G. Baumhogger, the President, announced on Feb. 3.

Company's N. Y. City Drug Stores Strike—

All of the 52 Whelan drug stores in New York City were closed on Feb. 1 by a strike of 800 members of the Retail Drug Store Employees Union, Local 1199, C. I. O.

Walter G. Baumhogger, President of the corporation, said the management was in no position to grant the wage increases sought by the union and that some stores would be permanently closed as a result of the strike. No efforts will be made to resume operations at any store until the employees "evidence their desire to return to work on a basis that is mutually satisfactory," Mr. Baumhogger said.—V. 151, p. 2365.

United Gas Improvement Co.—*Earnings—*

12 *Months Ended Dec.* 31—	1940	1939	1938
Dividend income:			
Subsidiaries, majority owned—			
Consolidated	$22,740,734	$22,766,828	$22,576,026
Other companies	6,401,968	6,471,764	6,048,429
Interest income:			
Subsidiaries, majority owned—			
Consolidated	75,610	115,240	134,943
Not consolidated	32,895	------	------
Other statutory subsidiary	------	636	1,000
Other companies	74,812	84,514	47,067
Inc. from miscell. investments	17,235	11,490	126
Income from special fund	1,335	1,301	1,241
Other income	124,776	190,575	211,296
Total income	$29,469,365	$29,642,348	$29,020,128
Salaries, traveling expenses, office rentals, supplies, &c	1,166,451	1,345,209	1,377,486
General expenses	302,311	289,872	326,011
Provision for Federal taxes	1,048,171	728,215	718,680
Provision for Pennsylvania State taxes	437,814	524,014	404,824
Net operating income	$26,514,618	$26,755,038	$26,193,127
Other deductions from income	121,017	116,016	137,936
Net income	$26,393,601	$26,639,022	$26,055,191
Inc. approp. to spec. fund res., &c	2,252	3,233	1,241
Net income balance	$26,391,349	$26,635,789	$26,053,950
Divs. on $5 div. pref. stock	3,826,080	3,826,080	3,826,080
Bal. avail. for com. stk. & surplus	$22,565,269	$22,809,709	$22,227,870
Dividends on common stock	23,251,774	23,251,766	23,251,764
Deficit	$686,505	$442,057	$1,023,894

Notes—(1) The above figures do not include net amounts of $4,083 in 1940, $1,311,700 in 1939 and $2,467,346 in 1938 debited to contingent reserve.

(2) The present practice of the company with respect to dividends is to record them as income when received. Where in the past certain dividends receivable had been accrued at the end of the calendar year, that practice has been continued, but it has not been extended. The dividends as shown in the income statement, therefore, do not include all dividends declared prior to Dec. 31 of each year.

(3) Other deductions from income include amounts of $87,559 in 1940, $81,589 in 1939 and $90,011 in 1938 paid by U. G. I. Co. in connection with its indemnification agreement with Koppers Co. of Del. with respect to that company's guarantee of preferred dividends of Connecticut Gas & Coke Securities Co.

(4) Figures for 1940 are subject to adjustment and audit.

(5) 1939 and 1938 figures restated for comparative purposes.

Asks SEC to Delay Hearings on Integration—

When the hearing before the full Securities and Exchange Commission opened Feb. 6 in the proceeding about the geographical integration of the System, a request was made for a temporary delay.

William Clarke Mason, general litigation counsel for U. G. I., suggested that it would be advisable to continue the hearing for at least two weeks in order to give the company adequate time to prepare its material.

John W. Houser, SEC counsel, said that the public utilities division was willing to have granted a week's continuance to allow the company to consider the effects of the tentative integration plan for the system made public on Jan. 22.

Jerome N. Frank Chairman of the SEC said that the Commission would confer with its staff and advise the company in a day or so at what time the hearings should go ahead.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Feb. 1, 1941, 123,735,603 kwh.; same week last year, 111,104,438 kwh., an increase of 12,731,167 kwh. or 11.4%.—V. 152, p. 847.

United Merchants & Manufacturers, Inc.—*Earnings—*

Period Ended Dec. 31—	6 *Mos.* 1940	6 *Mos.* 1939	5 *Mos.* 1938
Consolidated net profit after interest, depreciation & Federal income taxes	y$1,020,720	x$1,028,195	$563,046

x Equal to $1.71 a share on 599,956 shares (par $1) of capital stock.
y Equal to $1.70 a share on 599,658 shares (par $1) of capital stock.

Note—In addition to the above net profit, undistributed earnings of unconsolidated companies amounted to $72,675 in 1940, $118,412 in 1939 and $30,890 in 1938.

It was estimated that no provision for domestic Federal excess profits tax was necessary for six months ended Dec. 31, 1940. Full provision was made for excess profits taxes of foreign subsidiaries.—V. 151, p. 2365.

United States Playing Card Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable April 1 to holders of record March 15. Extra of 50 cents was paid on May 1, 1940 and extra of 40 cents was paid on May 1, 1939.—V. 151, p. 2960.

United States Realty & Improvement Co.—*Annual Report—*

Edwin J. Beinecke, President, states in part:

As stated in letter to stockholders Aug. 5, 1940, the possible appeal to the U. S. Supreme Court relating to the proposed arrangement in respect to the company's guarantee of the 1st mtge. 20-year 5½% sinking fund gold loan of Trinity Buildings Corp. of New York was taken and the questions raised thereunder were decided against the company, and the petition to the U. S. District Court for the Southern District of New York for such arrangement under Chapter XI of the Bankruptcy Act and the proceedings thereon were dismissed.

However, proceedings were instituted and are now pending in the Supreme Court of New York State for the foreclosure of the mortgage in the principal amount of $3,710,500, and for the reorganization of such mortgage and the company's guarantee thereof under the New York State Burchill Act. The Court on Jan. 7, 1941 approved a plan of reorganization for the mortgage and guarantee, to become binding on all holders unless holders of one-third in amount of the outstanding share certificates dissent therefrom before Feb. 7, 1941. This plan provides, in substance, that holders of share certificates in the aforesaid mortgage and guarantee are to be entitled to a bond of the new company (which will take over the mortgaged premises) bearing fixed interest at the rate of 3% per annum plus additional interest payable out of earnings, but in any event at maturity, at an approximate average rate of 1½% per annum; such new bonds are to mature on July 1, 1949, and are to be secured by a first mortgage on the land and buildings at 111 and 115 Broadway, N. Y. City, the same property subject to the present mortgage; certificate holders are also to be entitled to one share of preferred stock (par $25) of the new company for each $500 of share certificates held. This company is to receive all of the common stock of the new company, is to guarantee the new bonds, and in addition is to reimburse the new company for $25,000 of the reorganization expenses and to advance sufficient funds to pay the remainder.

If consummated, the plan will be effective as of Dec. 1, 1938. It was expected that the plan of reorganization could be consummated in the near future, but an appeal from the order of approval will cause some delay and makes it uncertain as to when or whether the plan will be consummated. In the same order the Court denied a motion to dismiss the proceeding as unconstitutional and in another order denied a motion for judgment against United States Realty & Improvement Co. on its guarantee for interest from Dec. 1, 1938 to date, at the rate of 5½% per annum on the share certificates less amounts heretofore paid. These decisions are also appealed from. The officers are advised by counsel that such appeals are without merit, but of course the outcome thereof cannot be predicted.

Note payable of the company which became due Feb. 12, 1940 and was subsequently extended to Aug. 23, 1940, was refunded by a payment on account thereof of $100,000 and by giving a new note for $2,900,000 due Aug. 23, 1944, with interest at the rate of 2% per annum to Aug. 23, 1941, and 3% per annum to maturity with a provision that $25,000 be paid on account thereof on Nov. 23, 1940 and quarterly thereafter. The payment due Nov. 23, 1940 was made and the balance unpaid at the end of the year was $2,875,000.

Consolidated Income Account Years Ended Dec. 31

	d1940	c1939	c1938	a1937
Oper. revs. (after deduct. prov. for doubt. accts.)	$1,015,758	$1,850,645	$1,917,642	$2,244,596
Operating expenses	465,333	803,779	821,140	1,083,535
Real estate taxes	256,322	584,784	598,826	597,570
Deprec. on office & hotel buildings, as provided by company	130,229	313,315	313,487	322,637
Net oper. income from real estate and hotel operations	$163,874	$148,767	$184,189	$240,854
Other income—interest on securities, &c	92,151	60,813	67,527	33,202
Total income	$256,025	$209,580	$251,716	$274,056
b Gen. & corp. exps. of parent co. and subs	99,051	111,548	119,559	131,493
Interest charges—				
Mtges. and debentures	162,005	371,457	374,726	415,878
Notes payable	100,922	127,518	142,832	141,471
State franchise & Fed'l capital stock taxes	10,717	16,841	15,720	25,645
Federal and State social security taxes	11,875	22,546	22,973	19,721
Prov. for net loss of Trin. Bldgs. Corp. of N. Y.	295,711	------	------	------
Net loss	$424,255	$440,329	$424,093	$460,152

a Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. b Includes depreciation on office furniture and fixtures of $357 in 1940, $876 in 1939, $1,127 in 1938 and $1,572 in 1937. c Exclusive of Plaza Operating Co. d Exclusive of Trinity Buildings Corp. of New York and Plaza Operating Co. Provision for the reported loss of Trinity Buildings Corp. of New York for the year 1940 has been made on the books of United States Realty & Improvement Co. and is reflected below.

Consolidated Balance Sheet Dec. 31

Assets—	d1940	x1939
Cash	$450,926	$498,649
Cash held in special fund	------	95,160
x Accounts, notes and accrued interest receivable	66,370	62,265
Inventories	7,822	12,559
Sinking fund deposit	60	175
Invests. in and advances to subs. not consolidated:		
Invest.—Trinity Bldg. Corp. of N. Y.	10,436,167	------
George A. Fuller Co.	786,493	786,493
Plaza Operating Co.	b62,500	100,000
Non-interest bearing demand note	c1	1
Mtges. rec., invest. in and advances to other real estate cos., and invests. in other stks. and bonds	653,007	753,649
y Real estate, buildings and equipment	8,546,505	23,243,630
Office furniture and fixtures	1,566	5,847
Prepaid expenses and deferred charges	14,112	28,187
Total	$21,025,529	$25,586,615
Liabilities—		
Accounts payable	$25,051	$55,356
Accrued taxes, interest and wages	90,450	277,220
Rents receivable in advance	523	2,248
Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	2,875,000	3,000,000
Other note payable	62,500	100,000
15-year sinking fund 6% gold debs. of G. A. F. Realty Corp., dated Jan. 1, 1929 (guar. by parent company as to principal at maturity, interest and sinking fund payments)	1,124,000	1,197,500
6% sinking fund debentures due Jan. 1, 1944, of U. S. Realty & Improvement Co.	1,046,500	1,141,500
1st mtge. 20-yr. 5½% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1, 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts)	------	3,710,500
4% 1st mtge. of Lawyers Bldg. Corp. due Sept. 1, 1943	670,000	670,000
Reserves	24,222	28,181
a Capital stock	18,000,000	18,000,000
Deficit	2,892,719	2,595,890
Total	$21,025,529	$25,586,615

x After reserve for doubtful accounts of $42,916 in 1940 and $94,188 in 1939. y After reserve for depreciation of $1,554,671 in 1940 and $3,253,883 in 1949. z Exclusive of Plaza Operating Co. a Represented by 900,000 no par shares. b Consists of note receivable—Plaza Operating Co., 2%, due Aug. 30, 1941 (deposit as collateral to note payable of $62,500), $62,500. c Consists of non-interest-bearing demand note in principal amount of $3,930,000, 25,000 shares of preferred stock, par value $100 each, and 34,483 shares of common stock, par value $1 each—stated at nominal value $1. d Exclusive of Trinity Buildings Corp. of N. Y. and of Plaza Operating Co.—V. 151, p. 2365.

Utica Knitting Co.—*Initial Common Dividend—*

Directors have declared an initial dividend of $1 per share on the common stock, payable March 1 to holders of record Feb. 18.—V. 151, p. 2812.

Utility & Industrial Corp.—*To Change Stock—*

In a proxy statement to stockholders the corporation proposes changing the authorized capital of the company to 600,000 shares ($2 par) conv. pref. stock and 1,600,000 or 2,600,000 shares of 10¢ par common stock instead of the existing 669,081 shares of $7 par and 5,000,000 shares of $5 parcommon

The amount of common stock to be authorized will depend upon the possibility of obtaining release of a stock purchase option held by H. M. Byllesby & Co. calling for 1,000,000 shares of common stock at $17.50 a share.—V. 151, p. 1009.

Virginia Iron, Coal & Coke Co.—*Earnings—*

3 *Months Ended Dec.* 31—	1940	1939	1938
Operating revenues	$363,164	$381,103	$301,384
Operating expenses	334,661	360,815	321,545
Net operating profit	$28,503	$20,288	loss$20,161
Other income	28,126	26,610	14,454
Total income	$56,629	$46,898	loss$5,707
Bond interest, &c	34,165	39,856	17,140
Net profit	$22,464	$7,042	loss$22,847

x Before deducting inventory and other annual adjustments in the amount of $21,603.—V. 151, p. 2667.

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United States Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940 $	a1939 $	a1938 $	b1938 $
Net sales, after all returns, discounts, excise and sales taxes, transp. and allowances	228,988,780	195,310,847	154,935,756	142,115,099
x Cost of goods sold	178,574,233	150,560,670	117,001,948	109,237,370
Selling, admin. & gen. expenses	31,005,016	29,228,790	26,242,493	24,071,618
Profit from operations	19,409,532	15,521,387	11,691,315	8,806,111
Other income credits	1,160,851	959,914	884,049	1,000,544
Total income	20,570,383	16,481,301	12,575,364	9,806,655
Other income charges	c547,405	c1,457,208	c869,625	730,842
Int. on fund. indebt.	1,526,595	1,681,265	2,188,502	2,163,099
Net inc. before prov. & adjustments	18,496,383	13,342,828	9,517,237	6,912,714
Adjustment of invet. to market	------	------	1,792,082	1,854,245
Loss on sale of former gen. office bldg.	438,470	------	------	------
y Prov. for Fed. & for'n income tax	6,534,593	2,759,417	1,518,571	1,253,828
Net inc. for the period	11,523,319	10,583,411	6,206,583	3,804,641
Divs. and equity in earnings applicable to minority ints. in subs.	98,079	364,562	320,696	6,522
Net inc. transf'd to earned surplus	11,425,241	10,218,849	5,885,888	3,798,120

a Full consolidation. b As consolidated heretofore. x Including depreciation of active plants and plantations of $8,451,972 in 1940, $8,189,578 in 1939, $8,305,642 in full consolidation for 1938 and $5,740,845 in 1938 as heretofore. (No depreciation provided on plants not required for manufacturing purposes.) y Provision for Federal income tax amounts to $3,889,083 in 1940, $2,379,862 in 1939, $1,479,654 in full consolidation and $1,238,087 in 1938 as heretofore. c Includes adjustments due to foreign exchange fluctuations in the amount of $135,490 in 1940, $821,513 in 1939 and $127,318 in 1938.—V. 151, p. 3904.

Valley Mold & Iron Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 15. This compares with $3 paid on Dec. 23, last; 50 cents paid on Dec. 2, Sept. 3 and June 10, last; $4 paid on Dec. 26, 1939; 25 cents paid on Dec. 24, 1938; $2 paid on Dec. 24, 1937; $1 paid on Sept. 10 and May 1, 1937, and an initial dividend of $2 per share paid on Dec. 19, 1936.—V. 151, p. 3758.

Vanadium Alloys Steel Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 3 to holders of record Feb. 14. Like amount was paid on Dec. 2, last; 75 cents paid on Sept. 3, last, $1 paid on June 28, last; 75 cents paid on March 2, 1940; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.—V. 151, p. 2667.

Vogt Mfg. Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20c. per share on the common stock, payable March 1 to holders of record Feb. 14. This compares with 10 cents paid on Dec. 27, last; extra dividend of 40c. paid on Dec. 19 last, and regular quarterly dividend of 20c. paid on Dec. 2 last.—V. 150, p. 3904.

Ward Baking Co. (& Sub.)—*Earrings*—

Consolidated Income Account for Stated Periods

Period—	52 *Wks.End.* b*Dec.* 28,'40	52 *Wks.End.* b*Dec.* 30 '39	53 *Wks.End.* b*Dec.* 31 '38	52 *Wks.End.* *Dec.* 25 '37
Net sales	$33,376,272	$32,150,447	$34,492,745	$33,856,766
Net earnings	1,115,310	1,420,316	2,260,321	2,665,244
Other income	204,970	278,227	237,990	266,699
Total income	$1,320,280	$1,698,543	$2,498,311	$2,931,943
Interest	------	2,028	24,222	123,610
Prov. for possible loss on investment in N. Y. World's Fair bonds	52,500	58,175	------	------
Depreciation	1,227,975	1,327,640	1,446,414	1,366,439
Other deductions	41,882	------	------	------
Federal taxes	44,669	106,729	196,110	b300,967
Net profit	loss$46,745	$203,972	$831,565	$1,140,926
Ward Baking Corp. pref. dividends	------	383,712	a640,020	1,088,034
Surplus	def$46,745	def$179,740	$191,545	$52,892

a Dividends on preferred stock of Ward Baking Corp. until merger, and thereafter of Ward Baking Co. b Includes Ward Baking Corp. which was merged with Ward Baking Co. on Dec. 5, 1938.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '40 $	*Dec.* 30 '39 $	*Liabilities*—	*Dec.* 28 '40 $	*Dec.* 30 '39 $
Cash in banks and on hand	2,899,826	2,902,793	Accounts payable	774,004	509,120
Accts. rec'le (net)	690,980	652,778	Salesmen's deposits	129,289	121,208
Inventories	1,098,771	1,183,803	Est'd Fed'l taxes	44,669	106,729
Cash in closed bks.	12,236	13,200	Accrued taxes	210,080	228,497
Invest'ts (at cost)	94,422	148,172	Misc. accr'd liabil.	6,169	7,452
b Prop. and plant	15,362,999	15,377,396	c Rec'd fr. vendors	------	731,279
Deferred charges	314,030	463,608	Res. for contings.	189,032	208,462
Goodwill, patents, copyrights and trade-marks	7,595,000	7,595,000	7% pref. stock	25,580,800	25,580,800
			d Com. stk., cl. A	82,975	82,975
			e Com. stk. cl. B	100	100
			f Capital surplus	7,450	7,450
			Earned surplus	1,043,695	752,679
Total	28,068,264	28,336,752	Total	28,068,264	28,336,752

b After reserve for depreciation of $18,265,464 in 1940 and $18,578,116 in 1939. c Amounts received from vendors with respect to processing taxes in suspense. d 82,975 shs. of no par value. e 500,000 no par shares. f Being excess of par value over cost of company's preferred stock purchased in 1939.—V. 151, p. 2960.

Wayne Screw Products Co.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939
Net income after all charges	$30,569	$13,397
Earnings per share	$0.31	$0.13

—V. 152, p. 696.

Westchester Title & Trust Co.—*Creditors Upheld*—

Creditors of this defunct company are justified in refusing to compromise their claims against stockholders of the concern, Supreme Court Justice Gerald Nolan ruled at White Plains, N. Y., Feb. 5 in approving the rejection of an offer from the estate of the late Hervey D. la Coste, owner of 888 shares, to settle a $17,760 claim for $5,000.

Represented by Louis H. Pink, State Superintendent of Insurance and liquidator of the company, the creditors are suing the 500 stockholders for enforcement of their alleged $2,000,000 "statutory liability under the 100,000 shares ($20 par) stock of the company.

In February, 1940, the suit was dismissed, but, in November, last, it was reinstated by the Appellate Division. Now, the stockholders' motion for a dismissal is pending before the Court of Appeals. Meanwhile, however, the offer from the la Coste estate was submitted to the creditors, who are principally the trustees of mortgages and mortgage certificates which the company had guaranteed. Trustees made known that the claims of creditors amount to $39,000,000.—V. 150, p. 858.

Western Auto Supply Co.—*Stock Offered*—

Merrill Lynch, E. A. Pierce & Cassatt on Feb. 4 offered at the close of the market a block of 5,000 common shares (par $10) at a price based on the final quotation on the New York Stock Exchange, which was $25 a share.

Sales—

Month of January—	1941	1940
Retail sales	$1,898,000	$1,858,000
Wholesale sales	1,788,000	1,350,000
Combined sales	3,686,000	3,208,000

—V. 152, p. 277.

Western Light & Telephone Co.—*Five-Cent Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock, payable March 18 to holders of record March 8. Initial dividend of 10 cents was paid on Jan. 10, 1940.—V. 151, p. 435.

Western Ry. of Alabama—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$169,128	$150,665	$136,970	$125,122
Net from railway	38,929	19,125	46,264	def4,163
Net ry. oper. income	20,170	2,147	35,147	def7,582
From Jan. 1—				
Gross from railway	1,845,005	1,747,958	1,630,122	1,682,448
Net from railway	349,489	292,475	227,524	175,746
Net ry. oper. income	178,842	136,880	86,791	77,573

—V. 152, p. 134.

Westinghouse Electric & Mfg. Co.—*New Officials*—

The election of four executives of this company to the rank of Vice-President was announced on Jan. 29 following a meeting of the board of directors.

The new Vice-Presidents, all of whom have been identifed with Westinghouse for many years, are Bonnell W. Clark, R. A. McCarty, Frank D. Newbury and A. C. Streamer.

Adopts 48-Hour Week—

Company has adopted a 48-hour week in an effort to speed up production of transformers needed in the defense program. Employes working more than 40 hours a week will be paid time and a half for the extra hours.—V. 152, p. 849.

Wisconsin Public Service Corp.—*Bonds and Preferred Stock Offered*—

A Nation-wide group of 40 underwriters, headed by The First Boston Corp. and The Wisconsin Co., and including all the principal Wisconsin underwriting firms, on Feb. 3 offered a new issue of $26,500,000 1st mtge. 3¼% bonds and 132,000 shares of preferred stock, 5% series. The bond issue, priced at 106 and interest, has been oversubscribed. The preferred stock ($100 par) is priced at $105 per share. Of the new preferred stock, 118,500 shares are offered by the bankers subject to the prior par-for-par exchange offer made by the company to holders of its old preferred stock issues.

Exchange Offer Expiring Feb. 10, 1941—Corporation offers to the holders (other than Standard Gas & Electric Co.) of its outstanding 7% cum. preferred stock, series A, 6½% cum. preferred stock, series B, and 6% cum. preferred stock, series C, the privilege of exchanging their shares of old stock for shares of the preferred stock, 5% series on the basis of one share of old stock for one share of the stock and a cash payment by the company equal to the difference between the price to the public of the stock (including accrued dividends to the date of settlement) and the respective redemption prices of the old stocks (including accrued dividends to the date of settlement), plus an adjustment of dividends representing the difference between the dividend rate on the stock and the respective dividend rates on the old stocks for the period from the date of settlement to March 20, 1941. The date of settlement above referred to is expected to be on or about Feb. 14, 1941. Assuming Feb. 14, 1941 as the date of settlement, the amount of the cash adjustment to be received by holders of the old stock making the exchange (after deduction of the present Wisconsin 3% tax on dividends) will be as follows:

	Cash Adjustment Per Share
7% cumulative preferred stock, series A	$6.390
6½% cumulative preferred stock, series B	$1.243
6% cumulative preferred stock, series C	$3.597

This exchange offer by the company is conditioned upon the purchase on the settlement date by the several stock underwriters in accordance with the terms of a stock purchase contract entered into between the company and the stock underwriters, of (1) the 13,420 shares of stock and, (2) such of the 118,580 shares of stock as are not taken by holders of the old stock pursuant to the exchange offer.

This exchange offer by the company will expire Feb. 10, 1941 and the certificates representing the old stock to be exchanged, accompanied by the exchange form in the form furnished by the company, must be received prior to that time and date by the exchange agent, First Wisconsin Trust Co., 735 North Water St., Milwaukee, Wis.

Purpose—Net proceeds to be received by the company from the issue and sale of the first mortgage bonds, 3¼% series due 1971 and the preferred stock, 5% series, estimated (after deduction of expenses in the estimated amount of $250,487) at a minimum of $40,773,513 and a maximum of $40,936,560, together with $2,000,000 to be received from the sale of 200,000 shares of its common stock to Standard Gas & Electric Co. (its parent) prior to or concurrently with the issue and sale of the bonds and stock, will be applied toward the following purposes:

(1) To redeem on or about March 17, 1941, at 107½% (a) $23,998,000 1st mtge. bonds, 4% series due 1961, requiring, exclusive of accrued interest, $25,797,850; (b) $2,500,000 1st mtge. bonds, 4% series due 1963, requiring, exclusive of accrued interest, $2,687,500.

(2) To redeem or retire on or before March 20, 1941, the following outstanding preferred stock: (a) 53,975 shares of 7% cumulative preferred stock, series A, at $110 per share, requiring, exclusive of accrued dividends, $5,937,250; (b) 34,299 shares of 6½% cumulative preferred stock, series B, at $105 per share, requiring, exclusive of accrued dividends, $3,601,395; (c) 43,703 shares of 6% cumulative preferred stock, series C, at $107.50 per share, requiring, exclusive of accrued dividends, $4,698,073.

The balance will be added to the general corporate funds of the company.

Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. bonds, 3¼% series due 1971	a	$26,500,000
Pref. stock, 5% series (cum. $100 par)	b	13,200,000
Common stock ($10 par)	2,000,000 shs.	c11,000,000

a Unlimited as to amount, but additional bonds may be issued only upon compliance with the provisions of the indenture under which the bonds will be issued.

b As of Dec. 31, 1940 there were authorized 200,000 shares of preferred stock. In connection with the issuance of the stock now offered, the authorized amount of preferred stock may be temporarily increased, but immediately following the redemption of the outstanding shares of old stock, the authorized amount will be 200,000 shares. Of this amount, 132,000 shares will be designated as preferred stock, 5% series. The board of directors is authorized to create other series.

c All owned by Standard Gas & Electric Co.

Summary of Earnings for Calendar Years

	1940	1939	1938
Operating revenues	$9,724,054	$9,191,203	$8,870,778
Operation	2,921,743	2,861,291	3,191,168
Maintenance	486,047	546,702	532,579
Depreciation	1,118,498	1,098,796	970,000
Taxes (other than income taxes)	1,282,905	1,254,500	1,226,400
Federal and State income taxes	a826,050	465,020	329,800
Net operating income	$3,088,811	$2,964,894	$2,620,831
Other income (net)	53,185	4,252	3,033
Gross income	$3,141,996	$2,969,146	$2,623,864
Interest on funded debt	1,065,753	1,075,753	1,015,777
Amort. of debt discount & expense	146,556	148,100	151,244
Other deductions (net)	116,437	96,901	97,502
Net income	$1,813,250	$1,648,392	$1,359,341

a Includes $127,000 provision for excess profits tax.

The annual interest requirements on the $26,500,000 1st mtge. bonds, 3¼% series due 1971, and the annual dividend requirements on the 132,000

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shares of preferred stock 5% series, initially to be outstanding upon completion of this financing, will amount to $861,250, and $660,000, respectively.

History & Business—Corporation was organized in Wisconsin on July 17, 1883. Company is an operating public utility company engaged principally in the production, transmission, distribution and sale of electricity, and in the production, distribution and sale of manufactured gas. Company also is engaged to a small extent in furnishing bus transportation service and the sale of steam. Company's operations are wholly within the State of Wisconsin. Company has one subsidiary, Menominee & Marinette Light & Traction Co., which is also an operating public utility company furnishing electric service in Marinette, Wis., Menominee, Mich. and contiguous territory, and manufactured gas service in Marinette and Menominee. For the year 1940 the consolidated gross operating revenues of the company and the subsidiary were derived approximately as follows: 81.6% from electric operations, 14.4% from gas operations, 2.9% from transportation service, and 1.1% from the sale of steam.

Company was originally incorp. as the Oshkosh Gas Light Co. and on Sept. 20, 1922 adopted its present corporate name. Company from time to time acquired various properties and companies. The properties of Wisconsin Valley Electric Co. and its former subsidiaries were acquired in 1933, and since that time the company has expanded and consolidated its operations principally by making improvements to its properties and by the construction of additional facilities.

Company provides electric service in a territory comprising an area of approximately 10,000 square miles located in north central and northeastern Wisconsin. Company furnishes electric service at retail in 196 communities in this territory and furnishes electric energy at wholesale for resale in seven other communities (with an aggregate 1940 population of 24,798) having municipally owned distribution systems. In addition, company supplies power at retail to several large industrial customers in the City of Manitowoc, Wis., where other electric service is furnished to the community by a municipal plant and distribution system. The subsidiary provides electric service at retail in Marinette, Wis., and Menominee, Mich , and contiguous territory and provides electric energy at wholesale for resale to two small communities in Michigan having municipally owned distribution systems. Company and the subsidiary also furnish electric service to many rural and farm customers throughout the extensive rural areas in their territories. Company furnishes manufactured gas service in 18 communities, and the subsidiary provides gas service in Marinette and Menominee.

The population of the territory provided with electric service by the company and the subsidiary is estimated as of 1940 at approximately 451,000, based on 1940 Federal census figures.

Description of Bonds—Dated Jan. 1, 1941, due Jan. 1, 1971. First Wisconsin Trust Co., trustee. Both principal and interest (J-J) payable in lawful money of the U. S. at office of trustee at Milwaukee, Wis., and at agencies of company in Chicago and New York. Coupon bonds in denom. of $1,000, and registered bonds without coupons in denom. of $1,000, $5,000 and $10,000 and such multiple or multiples of $10,000 as company may execute and deliver.

Bonds will be redeemable, other than for the sinking fund as a whole or in part, on any date at option of company on at least 30 days' notice, at the principal amount thereof and accrued interest to date of redemption, plus a premium of 9% if redemption date occur prior to Jan. 1, 1942; and decreasing to ¾% if redemption date occur on or after Jan. 1, 1969, and prior to Jan. 1, 1970. There shall be no premium if redemption date occur on or after Jan. 1 1970.

Sinking Fund—Indenture will provide that so long as any bonds of the 3¼% series due 1971 are outstanding, company will on first day of May of each year commencing May 1, 1943, deposit with the trustee, as a sinking fund, a sum equal to the amount required to redeem for sinking fund purposes $250,000 of bonds of the 3¼% series due 1971 on first day of July next following. Indenture will further provide that bonds delivered by the company to the trustee for the sinking fund shall be deemed equivalent to an amount equal to the amount required to redeem, for sinking fund purposes, the bonds so delivered, on first day of July next following such delivery. Indenture will also provide that if any bonds of the 3¼% series due 1971 have been redeemed or retired and no bonds have theretofore been issued, cash withdrawn or credit taken under the indenture on account of the redemption or retirement of such bonds, the company may deduct from any payment for the sinking fund an amount equivalent to the amount required to redeem a like amount of bonds for the sinking fund on first day of July next following. Indenture will also provide that the trustee shall apply the moneys in the sinking fund to the purchase of bonds of the 3¼% series due 1971 in the open market at the lowest price or prices obtainable not exceeding the current redemption price for redemption of bonds for sinking fund purposes and if, after 20 days, the sum remaining in the sinking fund shall exceed $25,000 the trustee shall apply such sum to the redemption of bonds of the 3¼% series due 1971 on first day of July next following; provided that the trustee shall, at the request of the company, retain in the sinking fund cash not exceeding $25,000. Bonds of the 3¼% series due 1971 may be called for redemption for the sinking fund on 30 days' notice at principal amount thereof and accrued interest to the date of redemption, plus a premium on the principal amount thereof as follows: 6% if redemption date occur on or after July 1, 1943, and prior to July 1, 1944, and decreasing to ¼% if redemption date occur on or after July 1, 1969, and prior to July 1, 1970. There shall be no premium if redemption date occur on or after July 1, 1970.

Principal Underwriters—The names of the several bond underwriters and stock underwriters and the respective amounts of the bonds and the stock which each has agreed to purchase, are as follows:

Name—	*Bonds*	*No. of Shs. of Stk.* a	b
First Boston Corp	$3,200,000	1,500	13,500
Wisconsin Co	2,500,000	2,604	21,236
A. G. Becker & Co., Inc	200,000	100	900
A. C. Best & Co	------	50	450
Bingham, Sheldon & Co	------	100	900
Blyth & Co., Inc	750,000	240	2,160
Bodell & Co., Inc	200,000	100	900
Bonbright & Co., Inc	900,000	300	2,700
Braun, Monroe & Co	------	100	900
H. M. Byllesby & Co., Inc	750,000	240	2,160
Central Republic Co. (Inc.)	400,000	125	1,125
Coffin & Burr, Inc	500,000	125	1,125
Dalton, Riley & Co., Inc	------	350	3,150
H. C. Denison Co	------	50	450
Eastman, Dillon & Co	400,000	125	1,125
Edgar, Ricker & Co	500,000	850	7,650
Estabrook & Co	200,000	100	900
Folger, Nolan & Co., Inc	100,000	---	---
Morris F. Fox & Co	500,000	750	6,750
Gillespie & Wouters	------	50	450
Glore, Forgan & Co	750,000	240	2,160
Goldman, Sachs & Co	750,000	240	2,160
Graham, Parsons & Co	200,000	100	900
Halsey, Stuart & Co., Inc	2,000,000	---	---
Harriman Ripley & Co., Inc	750,000	240	2,160
Harris, Hall & Co. (Inc.)	750,000	240	2,160
Hemphill, Noyes & Co	500,000	125	1,125
Heronymus, Ballschmider & Co	------	50	450
The Illinois Co. of Chicago	200,000	100	900
Kalman & Co., Inc	150,000	63	567
Kidder, Peabody & Co	750,000	240	2,160
Lazard Freres & Co	750,000	240	2,160
Lee Higginson Corp	500,000	125	1,125
Lehman Brothers	750,000	240	2,160
Loewi & Co	------	350	3,150
The Marshall Co	------	50	450
Mellon Securities Corp	900,000	300	2,700
The Milwaukee Co	450,000	750	6,750
F. S. Moseley & Co	750,000	240	2,160
G. M.-P. Murphy & Co	200,000	100	900
Newton, Abbe & Co	150,000	50	450
Northern Wisconsin Securities Co	------	100	900
Paine, Webber & Co	200,000	100	900
Partridge-Player Co., Inc	------	50	450
Arthur Perry & Co., Inc	200,000	100	900
E. H. Rollins & Sons, Inc	500,000	125	1,125
Schoellkopf, Hutton & Pomeroy, Inc	100,000	---	---
Smith, Barney & Co	1,000,000	325	2,925
Starkweather & Co	150,000	50	450
Stern, Wampler & Co., Inc	200,000	100	900
Stone & Webster and Blodget, Inc	750,000	240	2,160
Wells-Dickey Co	150,000	63	567
White, Weld & Co	500,000	125	1,125
Whiting, Weeks & Stubbs, Inc	200,000	100	900
Dean Witter & Co	200,000	---	---

a Shares not subject to exchange offer. b Shares subject to exchange offer.

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Utility plant	$53,978,746	Cum. pref. stock, 7% series A	$5,397,500
Investments	371,708	6¼% series B	3,429,900
Cash	633,281	6% series C	4,370,300
Accounts receivable	971,702	Common stock (par $10)	9,000,000
Materials and supplies	800,939	Funded debt	26,498,000
Unbilled electricity and gas	98,186	Accounts payable	208,170
Accts. & notes rec., other	44,913	Customers' deposits	116,541
Indebtedness of affil. cos	1,366	Accrued salaries & wages	77,838
Prepayments	44,231	Accrued taxes	1,112,578
Deferred charges	3,014,120	Accrued interest	110,721
Commissions & exps. on sales of capital stock	464,975	Indebtedness to affil. cos	6,070
		Miscell. current liabilities	93,823
		Deferred liabilities	11,599
		Reserves—Depreciation	7,025,112
		Injuries and damages	130,973
		Contingencies	1,005,217
		Other	40,453
		Contribs. in aid of constr.	278,437
		Earned surplus	1,510,933
Total	$60,424,167	Total	$60,424,167

—V. 152, p. 697.

(F. W.) Woolworth Co.—*Sales*—

Month of January—	1941	1940
Sales	$22,008,336	$20,512,033

—V. 152, p. 849.

Wolverine Portland Cement Co.—*New Director*—

Colby Stilson was elected a director of this company at the recent annual meeting of stockholders in Coldwater, Mich.—V. 151, p. 3260.

York Knitting Mills, Ltd.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. Dividend of 10 cents was paid on Aug. 15, last, and one of 20 cents was paid on Feb. 15, 1940, this latter being the first dividend paid on the common shares since 1923. —V. 151, p. 718.

CURRENT NOTICES

—Donald C. Thayer, for the past 10 years a real estate appraiser for the Continental Illinois National Bank & Trust Co. of Chicago, is now associated with the First Realty Co., 39 South LaSalle Street, Chicago.

Mr. Thayer is known as the pioneer of appraisal procedure based on detailed analysis of sales to determine value. He is well known in real estate circles and is the author of a number of magazine articles on real estate appraising.

The annual aviation booklet prepared by the aviation securities department of Hirsch, Lilienthal & Co., 165 Broadway, New York City, is being distributed by them. It reviews 1940 developments in the industry and discusses post-war possibilities for all phases including aircraft manufacturing, accessories and air transport. The booklet also contains a comparative analysis of common stocks of aviation manufacturing companies.

—Thomas J. Fitzpatrick and Michael Del Re, for many years active in the investment field, have become associated with the New York Stock Exchange firm of Edward A. Purcell & Co., where they will continue in this phase of the securities business. Mr. Del Re was formerly associated with Merrill Lynch, E. A. Pierce & Cassatt, and Mr. Fitzpatrick was formerly with Blyth & Co., Inc.

—Drexel & Co. announce the association with them of William L. Day who has been connected with Morgan Stanley & Co., Inc. since 1935. Following his graduation from the University of Pennsylvania in 1930 he was for five years associated with Day & Zimmermann, Inc., Engineers.

—B. W. Risse, well known in insurance circles and for the past eight years Fraternal Supervisor in the Insurance Department of the State of Illinois, has become associated with the investment firm of E. W. Thomas & Co., Inc., in their office in the Field Building, Chicago.

The name of the Bridgeport-City Company has been changed to Gaynor, Clemence & Company, Inc. The business will be continued under the same management at the same offices in 137 John St., Bridgeport and 2nd National Bank Building, New Haven, Conn.

—Manufacturers Trust Co. has been appointed Fiscal Agent and Paying Agent for Housing Authority City of Norwalk, Housing Authority Bonds (first issue) covering $635,000 Series A and B, due serially Aug. 1, 1941 through 2000.

—Ernst & Co., members of the New York Stock Exchange and other leading markets, announce the opening of a New York City branch office at 29 East Fordham Road under the management of Jack Horowitz and J. U. Davis.

—An analysis of Dayton Malleable Iron Co. has been prepared by Alexander Eisemann & Co., 42 Broadway, New York City, stressing the company's favorable position as a result of national defense program stimulation.

—Newburger, Loeb & Co., members of the New York Stock Exchange, have opened a new branch office at 57 West 57th St., New York City, under the management of Clarence T. Walker and Frederick L. Richmond.

—Edward S. B. Walker, formerly for nine years associated with Alan H. Kempner in the bond brokerage business, is now associated with W. S. Sagar & Co., members of the New York Stock Exchange.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce the removal of their Dallas, Texas, office to the First National Bank Building, Dallas.

—The New York Stock Exchange firm of Byfield & Co. announces the retirement of Eric H Marks from the firm and the admission of Alan H. Kempner to general partnership.

—Mackubin, Legg & Co. announce the removal of their New York offices to 76 Beaver St. and the installation of a direct wire to Bankamerica Co. in San Francisco.

—A special memorandum on the common stock of Southern Natural Gas Co. has been prepared for distribution by E. W. Clucas & Co., 70 Pine St., New York City.

—D. Allen Fisher has become associated with the investment firm of J. Arthur Warner & Co. in their office at 90 State St., Albany, New York.

—Newman Bros. & Worms, members of the New York Stock Exchange announce that Harry Gross has again become associated with them.

—W. Gillette Bird has been admitted to general partnership in the New York Stock Exchange firm of Bendix, Luitweiler & Co.

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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, Feb. 7, 1940.

Coffee—On the 1st inst. futures closed 38 to 40 points net higher for the Rio contract, with sales of only 8 lots. The Santos contract held firm in its recent gains and closed unchanged to 1 point higher, with sales of 43 lots. The Rio coffee contract stepped into the limelight today with its spectacular rise of 46 points. A buying order for Brazilian account directly was responsible for the sharp rise, reflecting, it was said, the fact that Rio coffee in the New York market was underpriced in contrast to the replacement basis ruling in the primary market. July in which 6 of the 8 lots were traded, sold initially at 5.50c., then moved up on a few additional sales to 5.70c., or 46 points over the previous close. On the 3d inst. futures closed 2 points down to 1 point up, with sales totaling 59 lots, all in the Santos contracts. The Rio contract closed 5 to 13 points net higher, with sales totaling 25 lots. Brazilian cost and freight offers were firm, with Santos 4s from 7.40 to 7.85c. Although Colombian Manizales for Mar. shipment were reported sold at 12¼c., or about ½c. over existing minimums, Colombia has not yet raised export minimums. On the 4th inst. futures closed 7 to 5 points net lower for the Santos contract, with sales totaling 42 lots. There were two contracts traded in the Rio July delivery, which closed 5 points off. In Brazil spot Rio 7s were up 600 reis to 15 milreis per 10 kilos. Santos spot prices were unchanged. The actual market was quiet but steady. With sales of Colombian coffees at as high as 80c. a bag above existing minimums, traders are still expecting new minimums to be announced. Colombian exports to the United States during Jan. were but 143,731 versus 669,645 in Dec. On the 5th inst. futures closed 8 to 2 points net lower for the Santos contract, with sales totaling 86 lots. The Rio contract closed 17 points net lower, with sales totaling 12 lots. As expected, Colombian minimums were raised by from 40 to 70c. per 154-pound bag. This is the ninth time minimums have been increased since they were fixed on Nov. 22, for a net gain of from 2 to 3c. per pound. The actual market was steady but quiet.

On the 6th inst. futures closed 26 points net higher to 11 points net lower for the Santos contract, with sales totaling 59 lots. There were 2 contracts traded in Rio July, which closed 5 points off. Although a reaction has been expected for some time, apparently few are willing to sell unless taking profits or hedging against actuals because of the possibility that Brazil may fix minimum prices or some other development occur which will send the market higher overnight. In Brazil Santos spot prices reached a new high for the move, with an advance of 100 reis per 10 kilos which is equivalent to about 2.3 points. Colombian coffees were reported being sold over yesterday's minimums with Manizales cleared up at 12¼c. Today futures closed unchanged to 3 points net higher for the Santos contract, with sales totaling 19 lots. There were 4 contracts traded in the Rio contract, with prices 8 to 6 points off. Santos coffee was quiet at about 25 points under the seasonable highs reached the first few days of Feb. Buyers and sellers were from 4 to 6 points apart. In Brazil the Rio 7 spot price advanced another 100 reis per 10 kilos. The actual market was steady but quiet. Reports circulated that a leading distributor had raised prices by ½c. a pound. Generally retail roasted prices have lagged behind the green coffee. The trade is waiting for word from Brazil on minimum prices or individual regulations in connection with the Inter-American agreement. Too, the question of ocean freight rates from Brazil to the United States for April and beyond is still to be settled.

Rio coffee prices closed as follows:

March, 1941	5.07	July	5.40
May	5.25	September	5.55

Santos coffee prices closed as follows:

March, 1941	7.36	September	7.78
May	7.51	December	7.89
July	7.66		

Cocoa—On the 1st inst. futures closed 7 to 8 points net higher. Sales totaled 248 lots, including 96 lots in switching operations. New commission house buying and trade short covering were uncovered today as a result of the news reported from Washington that the Inter-American Economic Advisory Commission's subcommittee will meet on Feb. 5 to discuss a proposed cocoa quota system. Primary markets were not offering here and manufacturers, it was further reported, were on the sidelines. Local closing: Mar., 5.10; May, 5.17; July, 5.24; Sept., 5.31. On the 3d inst. futures closed 2 to 1 point net lower, with sales totaling 217 lots. Trading in cocoa was quiet. Switching from Mar. into later months accounted for fully half of the volume, it was said. March during early afternoon was selling at 5.08c., off 2 points. Otherwise trading was without feature. Warehouse stocks increased 10,800 bags over the week-end. They total 1,358,108 bags, compared with 1,060,861 bags a year ago. Cocoa afloat from West Africa is estimated at 129,500 bags, compared with 119,901 bags a year ago. Afloats from Brazil are reported as 185,200 bags, against only 15,800 last year. Local closing: Mar., 5.08; May, 5.16; July, 5.23; Sept., 5.31; Dec., 5.41. On the 4th inst. futures closed 4 to 5 points net lower, with sales totaling 60 lots. Trading in cocoa was slow and prices steady. The stalemate between producers and manufacturers continues, the former refusing to lower their prices while the latter refuse to raise their bids. Warehouse stocks increased 2,000 bags overnight. They now total 1,360,195 bags against 1,061,576 bags a year ago. The market now is about half way between the recent high and the lows. Local closing: Mar., 5.03; May, 5.11; July, 5.19; Sept., 5.26. On the 5th inst. futures closed 3 points net higher, with sales totaling 145 lots. Sentiment on cocoa improved, with the result that demand was better and prices firmer. During early afternoon the market stood 1 to 2 points net higher, with Mar. selling at 5.04c., up 1 point. Turnover to that time was 90 lots, a considerable increase over the recent trading. Traders had their ears to the ground to hear what was going on in the Washington meeting on cocoa quotas, but heard nothing. Warehouse stocks increased 5,400 bags. They now total 1,365,575 bags against 1,061,576 bags a year ago. Local closing: Mar., 5.06; May, 5.14; July, 5.22; Sept., 5.29; Dec., 5.39.

On the 6th inst. futures closed 10 to 13 points net higher, with sales totaling 700 lots. Reports from Washington indicating that a quota agreement among producing countries is a possibility as a result of conferences in the capital, and news of the sinking of a British cargo ship off the coast of West Africa, stirred up enthusiasm over cocoa, which caused prices to shoot up 13 to 18 points. Trading was active, turnover to mid-afternoon totaling more than 600 lots. March sold at 5.19, up 13 points. Wall Street was a good buyer, it was said. Warehouse stocks decreased 6,200 bags. They now total 1,359,375 bags compared with 1,066,419 bags a year ago. Local closing: March, 5.16; May, 5.25; Julv, 5.33; Sept., 5.41; Dec., 5.52. Today futures closed 2 to 3 points net higher, with sales totaling 385 lots. The cocoa market extended its gains under the drive of Wall Street buying which readily absorbed liquidation in March and hedge selling in other positions. Producing countries have raised their asking prices, as the market here has advanced and taken their cocoa at lower levels. Sales to early afternoon totaled 265 lots while prices were 7 to 8 points higher, with March at 5.23c., up 7 points. Warehouse stocks decreased 3,000 bags. They total 1,356,338 bags against 1,066,590 bags a year ago. Arrivals during the first week of February totaled only 51,759 bags. compared with 120,420 bags in the comparable period of 1940. Local closing: March, 5.18; May, 5.27; Julv, 5.35; Sept., 5.44; Dec., 5.54.

Sugar—On the 1st inst. futures closed unchanged for the domestic contract. Trading was light. No raw sales were effected, but the undertone was steady with interest in first-half February arrivals reported at 2.95c. and in March shipment Philippines at 2.98c. In the world contract prices were 1½ points lower to ½ higher on sales of 33 lots. For the week prices were 4 to 1½ points lower. March showed maximum weakness, reflecting liquidation in advance of first notice day of Feb. 17. The belief is that the open interest in March is substantial. On the 3d inst. futures closed 1 to 2 points net lower, with sales totaling 91 lots, for the domestic contract. The world sugar contract closed 2½ to 3½ points net lower, with sales totaling 273 lots. In the raw market the spot price stood unchanged as 2,000 tons of Philippines due Feb. 10 were sold to a refiner at 2.95c. a pound. Offerings included 10,000 tons of Philippines at 2.97c. and 4,530 tons at 2.98c., all due this month. The cheapest sugar on offer was 1,000 bags of Puerto Ricos, clearing Feb. 6, offered at 2.95c. a pound. Snow-white Puerto Rico refined sugar was offered for delivery Feb. 7 and later at 4.40c. a pound. World sugar futures broke 2½ to 3½ points under heavy liquidation of March. More than 5,000 tons traded to early afternoon. Feb. 17 will be first March notice day.

On the 4th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 171 lots. The world sugar contract closed ½-point off to unchanged, with sales totaling 91 lots. The reports from Cuba that President Batista had narrowly missed assassination were believed to have firmed the market. No raw sales were reported. About 20,000 tons of Philippines were offered at from 2.97c. to 3.00c.; Cubas at 2.97c. and Puerto Ricos at from 2.95c. to 3.00c., the inside price being against 1,000 bags clearing Thursday. Refined circles were interested in a strike which has closed the Baltimore refinery of American. Demands include a "closed shop," two weeks' vacation with pay and a 63c. per hour wage. Representative Coffee of Nebraska is said to have submitted a bill which

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would next year cut 200,000 tons fromCuba's refined quota and distribute it among continental cane and beet producers. On the 5th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 38 lots. The world sugar contract closed ½-point up to unchanged, with sales totaling 244 lots. In the raw market sugars were offered at from 2.95c. to 3.00c. Buyers hesitated but were known to be interested in March arrivals. Meanwhile Sucrest announced a price of $4.45 for March delivery, the price being asked by leading cane refiners for prompt business. This is the first time, it is thought, that Sucrest has been even with big refiners. Usually Sucrest quotes at a discount of from 5 to 10c. The March level reflects the opinion, it is thought, that cane refiners will advance to $4.50 or higher before February is over.

On the 6th inst. futures closed unchanged compared with previous finals with sales totaling 133 lots for the domestic contract. The world sugar contract closed unchanged to ½ point higher, with sales totaling 58 lots. In the market for raws there was further activity in new sugar at 2.94c. Late yesterday National bought 20,000 bags of Puerto Ricos, clearing Feb. 13 and 11,000 bags clearing today at 2.94c., while 20,000 bags of March Cubas were done to a Gulf refiner at 2.92c. Today 4,531 tons of Philippines, due Feb. 12, were taken by National at 2.94c. Offers included 6,000 bags of Puerto Ricos, clearing Feb. 15 and 1,200 tons of Philippines, due Feb. 13 at 2.95c. At 2.97c. there were 1,250 tons of Philippines, due the end of Feb., while 30,000 bags of mid-March Puerto Ricso were held at 2.98c. Other sugars were 3c. Sucrest announced that the $4.45 price for March delivery would be withdrawn tonight. Today futures closed 1 point net lower for the domestic contract, with sales totaling 75 lots. The world sugar contract closed 1½ points net higher, with sales totaling 38 lots. Domestic sugar was quiet but steady and about unchanged during early afternoon. In the raw market a good interest was reported at 2.94c. a pound, while at 2.95c. were listed 6,000 bags of Puerto Ricos clearing Feb. 15; 4,000 bags clearing Feb. 20 and 1,250 bags Philippines due Feb. 23. According to current trade reports refined sugar is in good demand, suggesting that on the recent buying movement only 2 to 3 weeks' supply was taken. World sugar was steady in the absence of pressure on March. During early afternoon the market stood ½ to 1 point higher with March at 0.70 of a cent and Sept. at 0.80½ in small trading.

Prices closed as follows:

March	1.99	September	2.13
May	2.09	January	2.13
July	2.09		

Lard—On the 1st inst. futures closed 7 to 10 points net lower. There was little in the news to serve as an incentive for operations either way. Trading was relatively light, with the market ruling heavy during most of the short session. Western hog marketings were not very heavy and totaled 11,400 head compared with 17,100 head for the same day last year. Receipts at Chicago totaled 3,300 head. No sales were reported. On the 3d inst. futures closed 2 to 5 points net higher. The opening range was 2 to 5 points net higher, with gains extending to 10 to 12 points in the later trading. Profit taking developed towards the close and most of the earlier gains were erased. Western hog marketings continued to dwindle. Receipts at the leading packing centers today were 71,800 head compared with 111,200 head for the same day last year. Sales ranged from $7.60 to $8.25. On the 4th inst. futures closed unchanged from previous finals. Selling pressure in lard futures at Chicago was extremely light today. The lard market rallied during the morning, largely as a result of steadiness in hogs and grains. Hog prices at Chicago were virtually unchanged with prices ranging from $7.60 to $8.25. Receipts of hogs at principal markets of the West were 82,600 head compared with 85,900 head the same day last year. On the 5th inst. futures closed unchanged to 2 points higher. Trading was moderately active, with fluctuations narrow. There were no unusual features to the trading. Prices on hogs at Chicago ruled slightly easier today due to the fairly heavy receipts at the leading packing centers in the West. Western marketings totaled 70,500 head compared to 75,400 head for the same day a year ago. Sales at Chicago ranged from $7.50 to $8.20.

On the 6th inst. futures closed unchanged to 2 points higher. Trading was light, with fluctuations narrow. Hog receipts at the leading packing centers in the west totaled 73,100 head against 75,000 for the same day a year ago. Sales of hogs ranged from $7.50 to $8.10. Today futures closed unchanged to 2 points net higher. Trading was light and fluctuations narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.35	6.37	6.37	6.40	6.40	6.40
May	6.50	6.55	6.55	6.55	6.55	6.57
July	6.65	6.70	6.70	6.72	6.75	6.75
September	6.82	6.87	6.87	6.90	6.92	6.92
October	----	----	----	----	----	----

Pork—(Export), mess, $27.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $19.75 (200-pound barrel). Beef: (export), steady. Family (export), $23.25 per barrel (200-pound barrel). Cut Meats: Pickled Hams: Picnic, 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: 15¾ to 19½c.

Oils—Linseed oil in tank cars quoted 8.8c. to 9.0c. Quotations: Chinawood: Tanks, spot—26½c. bid; Drums—27½ bid. Coconut: Crude: Tanks—.03⅜ bid; Pacific Coast .03 bid. Corn: Crude: West, tanks, nearby—.06⅞ bid. Olive: Denatured: Drums, spot—$2.30 bid. Soy Bean: Crude: Tanks, Decatur basis—.05⅛ to .05¼; New York, l. c. l. raw—.071 bid. Edible Coconut: 76 degrees—.08¾ to .09. Lard: Prime, ex. winter—8¾ offer; strained—8½ offer. Cod: Crude—not quoted. Turpentine: 45½ to 48½. Rosins: $2.22 to 3.41.

Cottonseed Oil sales yesterday, including switches, 53 contracts. Crude, S. E., val. 5⅜. Prices closed as follows:

February, 1941	6.40@ n	June	6.58@ n
March	6.44@ 6.46	July	6.65@ 6.67
April	6.47@ n	August	6.68@ n
May	6.55@ ----	September	6.71@ 6.72

Rubber—On the 1st inst. futures closed 4 points higher to 5 points lower. The market was quiet but steady during the short session. Sales totaled 20 tons in the old contract and 30 tons in the new standard contract. Certificated stocks in licensed Exchange warehouses decreased 70 tons to 980 tons on Saturday. The 25% increase in ocean freight rates from the Far East were officially announced today. Spot standard No. 1-X ribbed smoked sheets, in cases, remained unchanged at 19⅞c. per pound. Local closing: New Contract: Feb., 19.77; May, 19.63; July, 19.58. Old Contract: Feb., 19.77; March, 19.77; May, 19.63. On the 3d inst. futures closed 3 points up to unchanged for the No. 1 Standard Contract, with sales totaling 11 lots. The New Standard contract closed 3 points off to 8 points up, with sales totaling 19 lots. Dealer covering on the one hand and importer hedging on the other accounted for most of the trading in rubber. The market had a firm tone. Sales to early afternoon totaled 10 lots, of which 8 were in the new contract. The London rubber market closed unchanged to 1-16d. higher. Singapore was unchanged. Local closing: No. 1 Standard: March, 19.80; May, 19.63. New Standard: July, 19.55; Sept., 19.48. On the 4th inst. futures closed 3 to 8 points net lower, with sales of 88 lots in the No. 1 Standard and 121 lots in the New Standard contract. After opening unchanged, rubber eased a few points in mixed trading, much of which consisted of switching out of March into forward months. Trading to early afternoon reached 128 lots of which 400 tons were exchanges for physical rubber. Of the total 76 lots were in the new contract. Certificated stocks in licensed warehouses decreased by 20 tons to a total of 960 tons. The London rubber market closed quiet, unchanged to 1-16d. lower. Singapore also was unchanged to 1-16d. lower. Local closing: No. 1 Standard: March, 19.72; May, 19.60; New Standard: July, 19.50; Sept., 19.40. On the 5th inst. futures closed 8 to 7 points net higher for the No. 1 Standard contract, with sales of 51 lots. The New Standard contract closed 3 points net higher, with sales totaling 61 lots. Rubber futures opened lower under light liquidation inspired by declines in foreign markets, but recovered losses by early afternoon and stood unchanged at that time. Transactions to that time totaled 52 lots, of which 30 were in the old contract. They included 20 tons exchanged for physicals. Certificated stocks decreased by 40 tons to a total of 920 tons. London closed 1-16 to ⅛d. lower owing to lack of manufacturer demand. Singapore was 1-16d. to 3-32d. lower. Local closing: No. 1 Standard: March, 19.80; May, 19.67; New Standard: July, 19.53; Sept., 19.43.

On the 6th inst. futures closed 4 to 6 points net higher, with sales of 64 lots in the No. 1 Standard contract, and sales of 23 lots in the New Standard contract, all latter in the July delivery. Rubber was steady in quiet trading, March selling during early afternoon at 19.80, unchanged. Sales to that time totaled 31 lots, of which 20 were on the old contract. Buying for British dealer account was a feature. Offerings were scattered. Certificated stocks in warehouses licensed by the Exchange decreased 50 tons to 870 tons. London and Singapore were unchanged. Exports of crude rubber from Ceylon during January were reported as 8,049 tons compared with 11,053 tons exported in December. Local closing: No. 1 Standard: March, 19.84; May, 19.73. New Standard: July, 19.55. Today futures closed 1 point up to 1 point off compared with previous finals. Sales totaled 19 lots in old contract, and 53 lots in the new Standard contract. Rubber was steady in narrow trading prices during early afternoon standing unchanged with May selling at 19.73c. Transactions to that time involved only three lots but 160 tons were tendered on the February No. 1 contract. A trade news service reported that consumer interest in rubber is increasing. Shipment offerings were firm. London closed unchanged to 1-16d. lower. Singapore was unchanged to 1-32d. higher. Malaya cabled the Commodity Exchange that exports of dry rubber during January had totaled 55,000 tons compared with 50,165 tons in December and 53,316 tons in January. Local closing: March, 19.85; May, 19.72; July, 19.55.

Hides—On the 1st inst. futures closed 7 to 11 points net lower. The market ruled easy during most of today's short session following the trend of securities. Commission

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houses and local trade interests were operating on both sides of the market. There was some hedge lifting against sales of actuals reported. Sales totaled 90 lots, equal to 3,600,000 pounds. Local closing: Mar., 12.48; June, 12.15; Sept., 12.10; Dec., 12.05. On the 3d inst. futures closed 10 points net higher to 3 points net lower, with sales totaling 115 lots. The opening range was 3 to 7 points off. The market was firm during the morning and values by early afternoon were 1 to 2 points higher. Transactions totaled 75 lots. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,430 hides to 327,249. Local closing: Mar., 12.58; June, 12.24; Sept., 12.07. On the 4th inst. futures closed 2 points lower to 3 points higher, with sales totaling 57 lots. The opening range was 2 to 4 points net higher. Additional gains were registered following the opening and by 12:30 p. m. values were about 10 points above the previous close on speculative buying. Transactions amounted to 33 lots. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 2,357 hides to 324,892. Local closing: Mar., 12.58; June, 12.22; Sept., 12.10. On the 5th inst. futures closed 8 to 18 points net higher. Transactions totaled 82 lots. The opening range was unchanged to 2 points decline, but advanced after the opening and by early afternoon gains of as much as 16 points above the previous close were in evidence on new spectacular buying. Transactions amounted to 1,720,000 pounds. Local closing: Mar., 12.66; June, 12.36; Sept., 12.28.

On the 6th inst. futures closed 5 points up to 1 point off compared with previous finals. Sales totaled 41 lots. The hide market was firm during the morning. By 12.30 p. m. prices were 6 points higher to unchanged from the previous close. Transactions amounted to 720,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 630 hides to 320,659. It was said that new speculative buying had appeared. Local closing: Mar., 12.71; June, 12.35; Sept., 12.26; Dec., 12.25. Today futures closed 21 to 7 points net lower. Sales totaled 110 lots. Raw hide futures opened 8 to 10 points decline. Additional slight declines were registered. By early afternoon values were about 14 points lower. Transactions amounted to 57 lots to that time. Local closing: Mar., 12.50; June, 12.28; Sept., 12.18; Dec., 12.15.

Ocean Freights—Inquiry for tonnage in all sections of the freight market continues active and private cables from London also stated that the demand on the Baltic was heavy recently. Charters included: Time: Vessel reported fixed short period West Indies and (or) east coast South American trade, Feb., $4.75 per ton. A steamer, fixed round trip east coast South American trade, p. t. A vessel reported "gone," no other details given. Linseed: Montevideo to North of Hatteras, $18 per ton; Buenos Aires to Hatteras, $17.50 per ton. Ore: South Africa to Hatteras, $15 f.i.o. per ton. 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—It is reported that industrial inquiry for bituminous continues to feature the market in Eastern areas, reflecting uneasiness over forthcoming negotiations between the industry and the mine workers over a renewal of the labor contract. Stocks at plants of large consumers in the meanwhile are not believed to have shown any great change recently. Bituminous supplies at electric utility plants amounted to 11,336,074 tons as of the start of January, representing a decline of less than 1 per cent for the month, and while the total probably experienced a greater revision at the start of February, they are expected to show no marked change from the seventy-four days' supply at the tart of January. There is, of course, reason for concern among consumers concerning their coal supplies during the spring months. Of the 46,582,424 net tons of American cargo bituminous coal loaded at Lake Erie ports in 1940, an all-time high of 8,778,335 tons, or 18.84 per cent was shipped to Canada, the Cleveland Ore and Coal Exchange reported.

Wool Tops—On the 1st inst. futures closed 2 to 12 points net lower. The sharpest decline was in the Mar. position where liquidation supplied contracts, with the offtake less satisfactory from trade sources owing to the considerable premium prevailing for this contract. Forward months were also subjected to some hedging. Sales for the day were estimated at about 35 contracts, or 175,000 pounds, compared with 685,000 on Friday. Certificated spot tops today were 125.0c. bid, offered at 127.0c.—unchanged from previous day. Local closing: Mar., 124.5; May, 117.9; July, 112.5; Oct., 108.5; Dec., 106.3. On the 3d inst. futures closed 8 to 16 points net lower. Wool top futures were easier today. The market opened slightly lower and eased thereafter under rather general long liquidation. On scale down and chiefly around the low point of the day commission house and trade interests supported the market. Sales were estimated at about 150 contracts or 750,000 pounds, compared with 190,000 in Saturday's short session. Spot certificated tops eased, the bid price of 124.0c. being 1c. lower and the offered price of 126.5c. being ½c. off. Boston reported activity in the wool market there again centered in foreign wools, with prices steady. Local closing: Mar., 125.5; May, 116.3; July, 111.1; Oct., 107.7; Dec., 105.5. On the 4th inst. futures closed unchanged to 3 points net lower. The market was much less active today compared with the previous session, with prices confined to the narrow range of 4 to 6 points. Sales during the session were estimated at about 80 contracts or 400,000 pounds compared with 915,000 officially reported for the previous day. The bid price for spot certificated tops dropped 1c. a pound to 123.0c., while the offering level was ½c. lower at 126.0c. Local closing: Mar., 123.5; May, 116.0; July, 111.0; Oct., 107.7; Dec., 105.5. On the 5th inst. futures closed 17 to 28 points net higher. The market moved sharply higher in active trading today, closing at approximately the best levels of the day. Transactions totaled 250 lots, equivalent to 1,250,000 pounds. The previous day's officially reported sales were 490,000 pounds. Several factors contributed to the stronger market. Reports of successful wool blanket opening and of firmness in foreign wool centers were cited in some quarters. Meantime there was talk of possible Government buying before long which may have caused shorts to cover and new commitments to be made. Certificated spot tops were higher with 124.5c. bid, up 15 points, or 1½c., and 128.0c. asked, up 20 points, or 2c., a pound. Local closing: Mar., 125.5; May, 118.8; July, 113.7; Oct., 109.4; Dec., 107.2.

On the 6th inst. futures closed 7 to 12 points net higher. Values were 8 to 10 points up in initial trading, and the market varied from highs of 11 to 20 points up to trading lows of 7 to 15 points up. Volume of dealings continued liberal. Sales were estimated at 230 contracts or 1,150,000 pounds, comparing with 1,120,000 officially reported for the previous day. There was continued liberal buying for trade and Boston accounts early, but as values approached recent highs, liquidation from commission houses and moderate profit taking took the edge off the advance. There were reports of new high prices in the Argentine market today. Certificated spot tops were 126.5c. bid and 128.0c. offered. Local closing: Mar. 126.5; May 120.0; July 114.4; Oct. 110.6; Dec. 108.3. Today futures closed 2 to 7 points net higher. Wool tops moved irregularly in limited dealings today. Total sales on the New York exchange to midday were estimated in the trade at about 140,000 pounds of tops. At the low point in the morning active positions showed declines of 1 to 5 points from the closing levels of the previous day, while at the highs they were 1 point above to 2 points below yesterday's last quotations. Interest was centered chiefly in the July contract. Local closing: Mar. 126.7; May 120.5; July 115.1; Oct. 111.2; Dec. 108.5.

Silk—On the 3d inst. futures closed 5½ to 2½ points net higher for the No. 1 contract, with sales totaling 30 lots. Silk mill takings in Jan. proved larger than expected and other statistics were favorable. As a result the raw silk market rallied 3½ to 6c. on a turnover of 29 lots to early afternoon. The price of crack double extra silk in the spot market also was 1½c. higher at $2.57½ a pound. In Yokohama Bourse prices were 7 to 12 yen higher. Grade D silk advanced 20 yen to 1,375 yen a bale in the spot market. Local closing: No. 1 Contract: Apr., 2.55½; May, 2.55½; June, 2.56; July, 2.55½; Aug., 2.55½; Sept., 2.55½. On the 4th inst. futures closed 3 to 1c. net lower, with sales totaling 28 lots, all in the No. 1 contract. Trade selling was reported in the raw silk market which stood ½ to 1c. lower during early afternoon on transactions in 17 lots. Ninety bales were tendered on the Feb. contract. The price of crack double extra silk in the spot market remained unchanged at $2.57½ a pound. On the Yokohama Bourse prices were 6 yen lower to 6 yen higher. Grade D silk in the spot market advanced 5 yen to 1,380 yen a bale. Local closing: No. 1 Contract: Mar., 2.51½; Apr., 2.52½; May, 2.54; July, 2.54½. On the 5th inst. futures closed 1 to 1½c. net higher for the No. 1 contract, with sales totaling 18 lots. After opening about 3c. lower, the silk market recovered about ½ the loss by mid-afternoon on transactions of 7 lots, of which 3 represented exchanges of contracts for physicals. Ten bales were tendered on the Feb. contract. The price of crack double extra silk in the New York spot market was unchanged at $2.57½ a pound. On the Yokohama Bourse prices were 1 to 4 yen higher. Grade D spot silk was 5 yen lower at 1,375 yen a bale. Local closing: No. 1 Contract: May, 2.55½; July, 2.55½; Aug., 2.55½.

On the 6th inst. futures closed unchanged to ½c. net higher, with sales totaling only 7 lots, all in the No. 1 contract. Trading in silk was inactive, only two lots changing hands to early afternoon. At that time prices were about ½c. under the previous close. The spot market also was inactive, crack double extra silk standing unchanged at $2.57½ a pound. The Yokohama Bourse closed 3 yen lower to 1 yen higher. Grade D silk in the spot market was 5 yen lower at 1,370 yen a bale. Local closing: No. 1 Contract: Apr. 2.54½; June 2.55½. Today futures closed ½c. net higher, with sales totaling 31 lots, all in the No. 1 Contract. After opening about 2c. lower the raw silk market remained steady at the decline on a turnover to early afternoon of 12 lots. Switching operations accounted for the

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trading. The price of crack double extra silk in the New York spot market was unchanged at $2.57½ a pound. The Yokohama Bourse closed 1 to 4 yen higher. Grade D silk in the outside market was unchanged at 1,370 yen a bale. Local closing: Sept. 2.56.

COTTON

Friday Night, Feb. 7, 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 50,328 bales, against 54,214 bales last week and 40,723 bales the previous week, making the total receipts since Aug. 1, 1940, 2,469,624 bales, against 5,681,032 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,211,408 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,030	6,831	400	4,106	788	1,163	16,318
Houston	844	1,802	2,236	417	1,466	5,592	12,357
New Orleans	----	1,724	5,005	2,560	7,169	1,019	17,477
Mobile	----	----	----	806	102	----	908
Savannah	----	7	65	494	37	----	603
Charleston	----	----	----	----	----	30	30
Lake Charles	----	----	----	----	----	782	782
Wilmington	----	----	----	----	----	100	100
Norfolk	1,138	309	----	4	77	225	1,753
Totals this week	5,012	10,673	7,706	8,387	9,639	8,911	50,328

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 Feb. 7	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	16,318	499,869	45,907	1,450,487	961,652	786,167
Brownsville	----	15,596	486	41,153	760	----
Houston	12,357	1,007,721	45,068	1,686,302	997,656	720,533
Corpus Christi	----	146,850	282	177,583	74,051	46,342
Beaumont	----	8,588	----	66,158	105,359	94,960
New Orleans	17,477	644,397	70,901	1,910,475	529,139	795,475
Gulfport	----	10,529	----	----	61,051	76,694
Mobile	908	23,738	3,121	128,629	49,908	90,114
Pensacola	----	758	----	44,253	1,971	*
Jacksonville	----	26	----	1,792	1,011	1,603
Savannah	603	44,511	2,313	56,179	149,135	122,895
Charleston	30	15,217	6	38,309	35,222	34,358
Lake Charles	782	28,705	3	45,902	26,197	5,394
Wilmington	100	5,400	190	7,450	11,000	10,267
Norfolk	1,753	17,719	----	13,172	30,689	25,782
New York	----	----	----	----	332	2,500
Boston	----	----	----	----	1,000	1,235
Baltimore	----	----	388	13,188	----	1,125
Totals	50,328	2,469,624	168,665	5,681,032	3,036,133	2,815,444

* 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	16,318	45,907	8,512	21,115	6,538	11,719
Houston	12,357	45,068	7,217	32,565	5,962	17,514
New Orleans	17,477	70,901	9,216	51,114	35,228	23,458
Mobile	908	3,121	2,267	2,144	4,047	4,372
Savannah	603	2,313	531	1,194	2,395	1,255
Charleston	30	6	19	1,723	2,308	1,148
Wilmington	100	190	2	563	354	688
Norfolk	1,753	----	450	1,055	834	526
All others	782	1,159	864	1,135	154	2,950
Total this wk.	50,328	168,665	29,078	112,608	57,820	63,630
Since Aug. 1	2,469,624	5,681,032	3,008,464	6,202,679	5,375,132	5,868,975

The exports for the week ending this evening reach a total of 23,698 bales, of which 10,488 were to Great Britain, 945 to Japan, 600 to China, and 11,665 to other destinations. In the corresponding week last year total exports were 260,235 bales. For the season to date aggregate exports have been 600,742 bales, against 4,257,342 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 7, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	10,079	10,079
Houston	10,488	----	----	----	430	----	1,586	12,504
Los Angeles	----	----	----	----	515	600	----	1,115
Total	10,488	----	----	----	945	600	11,665	23,698
Total 1940	77,563	53,508	----	29,300	40,943	30,226	28,695	260,235
Total 1939	10,711	5,582	10,793	8,742	8,179	444	34,607	79,058

From Aug. 1, 1940 to Feb. 7, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,617	415	29,813	53,568
Houston	138,621	----	----	----	7,499	352	114,261	260,733
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	----	----	----	30,495	7,450	6,606	45,525
San Francisco	3,827	----	----	----	7,959	2,700	5,078	19,564
Seattle	----	----	----	----	----	----	5	5
Total	333,762	----	----	----	51,530	10,917	204,533	600,742
Total '39-'40	1455,937	558,504	33,456	388,084	629,932	286,087	905,342	4257,342
Total '38-'39	331,262	339,745	333,913	214,038	570,496	47,987	462,888	2300,329

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 7 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,500	3,500	958,152
Houston	----	----	----	----	1,020	1,020	996,636
New Orleans	----	----	----	300	1,000	1,300	327,839
Savannah	----	----	----	----	----	----	149,135
Charleston	----	----	----	----	55	55	35,167
Mobile	----	----	----	----	----	----	49,908
Norfolk	----	----	----	----	----	----	30,689
Other ports	----	----	----	----	----	----	282,732
Total 1941	----	----	----	300	5,575	5,875	3,030,258
Total 1940	56,962	34,187	----	65,155	5,605	161,909	2,653,535
Total 1939	12,993	4,533	3,900	49,854	8,542	79,822	2,472,828

Speculation in cotton for future delivery was devoid of any spectacular change. Trading was moderate, with price change extremely narrow. Spot sales in the South are no longer running far ahead of the volume a year ago. Traders generally are reluctant to make commitments until more is known of the effects of the defense measures now before Congress. There also is a feeling that adverse European news might affect all markets unfavorably.

On the 1st inst. prices closed unchanged to 5 points off. After an early wave of foreign and domestic trade buying had run its course, cotton futures prices today lost gains of 4 to 8 points under an increase in Southern selling. Trading was on a more active scale than during recent sessions. On the early advances brokers with Bombay connections were credited with buying about 7,000 bales of July and October, while spot house interests purchased about 10,000 bales of May and July deliveries. The latter demand was believed to have reflected the sustained activity in the cotton goods market during the week. With prices advancing to 10.45 cents for May contracts, there was a reappearance of selling from various parts of the South. Such offerings had been noticeably light during the greater part of the week, indicating higher price views of Southern holders. Spot cotton sales for the week at the 10 designated spot markets amounted to 179,584 bales, compared with 209,748 bales in the preceding week and 38,611 a year ago. On the 3d inst. prices closed 1 point to 3 points net lower. Demand from domestic mills for futures contracts was offset by a steady dribble of hedge selling from the South today, the result of which was a steady market for cotton, which closed a shade off from previous finals. The opening range was 3 to 4 points higher. Leading spot interests bought about 8,000 bales of July, following a similar purchase Saturday. This was believed to be fixing for Southern mills. Memphis interests were moderate sellers on the bulge, however, and Bombay brokers sold July and October. In the South spot markets reported moderate business, with offerings light and the basis firm. Foreign demand has reached the vanishing point. There have been a few shipments under British navicerts to Finland and Sweden, but it is difficult to get cotton to Switzerland, even with navicerts. Lisbon, through which transhipments must pass to get to Switzerland, is blocked by commodities and boats with other freight, and it is almost impossible to get stuff through the Mediterrranean.

On the 4th inst. prices closed 3 to 7 points net lower. Cotton was quiet but had a steady undertone as buying to fix prices absorbed offerings, more particularly in old crop months. Trading on the opening was on a relatively small scale. Prices were 1 to 2 points lower under the effects of further liquidation of March, selling attributed to the South and commission house offerings. Offerings were absorbed by mills to fix prices and by local traders. Cables were better than due, a fact which may have aided sentiment although Liverpool's influence in this market has been much diminished. Trade opinion seemed to be mixed although perhaps a preponderance of sentiment favored buying on dips. One of the bullish points was a private estimate on consumption of cotton during January, which placed the total at around 900,000 bales. That would be a new high monthly record, well in excess of the all-time record set in March, 1937, of 776,000 bales. Consumption last December was just under that figure at 775,000 bales, while in January, 1940, consumption reached 731,000 bales. On the 5th inst. prices closed 1 point off to 2 points net higher. The opening was 1 to 3 points lower. Pending developments in the cotton conference in Washington, cotton prices were steady in quiet trading. On the selling side the feature was further liquidation on March and May by commission houses and selling of July and October by Bombay. On the buying side scale-down demand for March, May and July by spot houses and trade interests was the feature. Moderate hedge pressure was reported. Selling pressure relaxed later in the forenoon while buying to fix prices continued, although not on a large scale. The price fixing was done in old crop months. In the new crop trading the factor was a belief that further curtailment of cotton acreage is possible. News from spot markets indicated that spot buying is continuing especially in Eastern areas, where mill operations are being stepped up. Memphis reported that trading was principally in loan equities.

On the 6th inst. prices closed 5 to 2 points net higher. Cotton was dull but firm, prices standing 3 to 6 points

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higher during early afternoon. Trade covering was the principal support of the market. The opening was 4 to 6 points net higher. Active buying of July contracts by a spot firm was an early feature. Trade covering was also in evidence. Bombay was a seller and also the South, but pressure was not heavy. Trading was animated in the early dealings. After the initial burst of buying the market quieted down but held its gains as selling pressure continued moderate. The lack of selling pressure was attributed to the lessened activity in Southern spot markets with resulting diminishing of hedge selling. In Southern spot markets it was noted that sales of cotton no longer are running far ahead of the volume of a year ago. Sales yesterday were reported as 23,000 bales, compared with 21,000 bales a year ago. Texas reported that the basis is firm on all qualities, especially the higher grades.

Today prices closed 1 to 3 points net lower. The cotton market continued a narrow trading affair largely in the hands of trade interests. During the early afternoon prices were unchanged to 3 points lower. Bombay selling was a feature of the trading on the opening, which was 1 to 4 points net lower. The foreign pressure was on the July and October positions. A moderate volume of hedge selling also was indicated. Demand originated with trade interests and local traders. Little outside or Wall Street participation in the trading was indicated. After the activity at the opening the market turned quiet but maintained a steady tone, although failing to recover realy losses. Buying to fix prices was done by mill interests, particularly in March, which was a firm spot. Support in distant months was sufficient to absorb the selling, which was light. The cotton belt reported that further rains had fallen over a wide area. According to information received from cotton authorities in the South, activity in preparation for the next crop was limited during January.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Feb. 1 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.90	10.91	10.87	10.86	10.91	10.99

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. 14. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Feb. 6.

	7/8 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	1.40 off	1.32 off	1.25 off	1.20 off	1.18 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	1.40 off	1.32 off	1.25 off	1.20 off	1.18 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
a Middling	.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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7
Feb. (1941)						
Range						
Closing	10.30n	10.31n	10.27n	10.26n	10.31n	10.29n
March—						
Range	10.34-10.43	10.33-10.38	10.32-10.36	10.29-10.34	10.35-10.39	10.32-10.35
Closing	19.35	10.36	10.32	10.31	10.36	10.34
April—						
Range						
Closing	10.35n	10.35n	10.32n	10.31n	10.35n	10.33n
May—						
Range	10.35-10.45	10.33-10.38	10.32-10.37	10.30-10.34	10.34-10.37	10.32-10.34
Closing	10.35-10.36	10.35-10.36	10.32	10.32	10.34	10.33
June—						
Range						
Closing	10.31n	10.29n	10.26n	10.26n	10.29n	10.27n
July—						
Range	10.27-10.35	10.23-10.31	10.21-10.25	10.18-10.23	10.22-10.27	10.18-10.22
Closing	10.27	10.24-10.25	10.21	10.21-10.22	10.24	10.21
August—						
Range						
Closing	10.10n	10.08n	10.04n	10.04n	10.07n	10.05n
September—						
Range						
Closing	9.94n	9.92n	9.87n	9.88n	9.90n	9.89n
October—						
Range	9.78- 9.84	9.72- 9.81	9.71- 9.75	9.68- 9.74	9.74- 9.78	9.70- 9.73
Closing	9.78n	9.77n	9.71n	9.72	9.74	9.73
November—						
Range						
Closing	9.76n	9.75n	9.68n	9.70n	9.72n	9.71n
December—						
Range	9.74- 9.80	9.72- 9.74	9.66- 9.66	9.63- 9.70	9.71- 9.74	9.67- 9.70
Closing	9.74	9.73	9.66	9.68	9.71	9.70
Jan. (1942)						
Range			9.69- 9.69			9.65- 9.65
Closing	9.71n	9.70n	9.63n	9.64n	9.67n	9.67n
February—						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Feb. 7, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
February				
March	10.29 Feb. 5	10.43 Feb. 1	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.30 Feb. 5	10.45 Feb. 1	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.18 Feb. 5	10.35 Feb. 1	8.59 Aug 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.68 Feb. 5	9.84 Feb. 1	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.63 Feb. 5	9.80 Feb. 1	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.65 Feb. 5	9.69 Feb. 4	9.60 Jan. 22 1941	9.83 Jan. 24 1941
February				

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. 31	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Open Contracts Feb. 6
1941—							
March	12,400	10,600	9,100	12,000	21,400	14,800	211,600
May	16,300	22,200	25,100	23,100	23,500	15,900	352,800
July	7,200	23,700	20,100	11,800	16,100	14,700	359,100
October	5,300	4,400	3,100	3,200	9,200	2,900	165,700
December	1,600	5,600	900	100	1,600	700	32,400
1942—							
January	700	----	----	200	----	----	2,700
Total all futures	43,500	66,500	58,300	50,400	71,800	49,000	1,124,300

New Orleans	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 3	Feb. 4	Open Contracts Feb. 4
1941—							
March	2,800	2,100	950	1,950	1,300	5,700	43,700
May	6,900	4,250	1,350	3,500	4,600	8,750	67,450
July	5,150	4,400	1,950	4,350	2,550	1,250	70,400
October	7,100	3,900	2,200	2,550	2,000	1,200	34,550
December	1,300	400	100	----	200	----	8,000
1942—							
January	100	100	----	----	----	----	700
March	----	----	----	----	----	50	150
Total all futures	23,350	15,150	6,550	12,250	10,650	16,950	224,950

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:

Feb. 7—	1941	1940	1939	1938
Middling uplands, Liverpool	8.56d.	8.30d.	5.07d.	5.02d.
Egypt, good Giza, Liverpool	13.29d.	11.63d.	------	------
Broach, fine, Liverpool	7.74d.	7.53d.	3.97d.	4.30d.
Peruvian Tanguis, g'd fair, L'pool	9.46d.	8.80d.	5.52d.	6.27d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.74d.	7.40d.	4.02d.	4.42d

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 Feb. 7, 1941*				*Movement to Feb. 9, 1940*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Feb. 7*	*Week*	*Season*	*Week*	*Feb. 9*
Ala., Birm'am	1,782	26,296	884	30,086	2,013	39,424	1,761	27,211
Eufaula	126	15,058	137	8,594	10	15,503	283	9,305
Montgom'y	346	41,336	593	95,475	1,370	52,020	719	73,571
Selma	11	24,206	399	51,830	182	27,083	1,219	63,132
Ark., Blythev.	923	130,174	1,725	119,325	293	165,943	2,282	168,024
Forest City	211	37,945	576	38,381	146	30,331	1,474	48,812
Helena	698	52,142	1,446	40,505	160	65,895	1,660	51,671
Hope	1,323	30,915	993	41,197	149	40,468	556	39,532
Jonesboro	30	12,729	52	26,295	2	8,421	354	33,235
Little Rock	2,511	90,234	2,784	141,186	1,137	95,639	4,239	148,667
Newport	97	49,098	2,417	35,532	1	38,304	557	40,838
Pine Bluff	4,241	127,551	7,262	94,198	2,000	127,004	5,000	93,817
Walnut Rge	188	63,419	2,519	42,868	7	62,369	442	42,691
Ga., Albany	2	10,283	----	11,109	512	13,950	181	16,248
Athens	59	33,817	763	44,625	64	39,282	540	45,734
Atlanta	526	84,064	3,784	35,962	3,348	98,604	2,554	122,274
Augusta	2,566	213,727	5,018	224,144	1,907	120,066	3,300	136,820
Columbus	700	17,500	800	29,500	400	9,900	100	31,500
Macon	621	22,937	525	33,957	367	34,514	585	32,931
Rome	125	15,891	100	40,867	20	16,154	120	38,319
La., Shrevep't	1,000	90,363	2,000	79,085	319	106,745	693	68,376
Miss., Clarksd	3,765	125,200	4,916	77,269	1,319	149,104	5,027	68,986
Columbus	14	13,130	19	28,218	220	17,966	396	38,325
Greenwood	2,000	175,319	5,000	107,147	1,772	222,713	5,947	103,008
Jackson	211	19,262	742	18,528	261	31,312	1,349	21,702
Natchez	5	5,037	229	11,657	----	7,255	139	16,847
Vicksburg	110	19,035	1,047	16,443	189	26,507	676	21,957
Yazoo City	104	32,891	986	37,616	5	47,593	1,892	48,805
Mo., St. Louis	10,702	254,371	10,702	3,010	11,649	227,736	11,735	5,738
N.C., Gr'boro	174	4,755	203	2,390	185	2,910	149	1,330
Oklahoma—								
15 towns *	9,013	402,473	11,181	338,745	3,077	309,020	6,870	259,331
S. C., Gr'ville	3,479	88,418	2,785	99,992	3,373	89,878	3,591	78,570
Tenn., Memp.	96,472	2848,088	98,551	1017,591	61,187	2699,046	85,612	829,056
Texas, Abilene	291	33,948	311	21,309	17	26,720	673	10,977
Austin	69	20,043	155	6,701	3	7,367	128	2,293
Brenham	40	10,603	105	3,301	30	15,461	200	2,123
Dallas	580	57,149	787	56,988	905	43,744	1,145	35,830
Paris	1,529	61,324	5,445	43,152	147	73,008	2,497	30,863
Robstown	----	6,778	----	2,636	----	6,518	----	618
San Marcos	17	7,806	250	3,329	67	3,889	16	1,594
Texarkana	512	48,085	2,314	38,473	248	36,072	1,466	30,802
Waco	240	37,484	640	29,456	34	55,303	673	15,519
Total, 56 towns	147,413	5460,884	181,145	3228,672	99,095	5306,741	158,800	2956,982

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,372 bales and are tonight

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271,670 bales more than at the same period last year. The receipts of all the towns have been 12,731 bales less than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on Feb. 7 for each of the past 32 years have been as follows:

*1941	10.99c.	1933	6.15c.	1925	24.55c.	1917	15.55c.
1940	11.12c.	1932	6.55c.	1924	33.85c.	1916	12.15c.
1939	8.95c.	1931	10.90c.	1923	28.00c.	1915	8.65c.
1938	8.79c.	1930	15.75c.	1922	17.40c.	1914	12.55c.
1937	8.81c.	1929	20.10c.	1921	13.85c.	1913	13.05c.
1936	13.17c.	1928	18.45c.	1920	37.75c.	1912	10.65c.
1935	11.80c.	1927	14.15c.	1919	25.15c.	1911	14.35c.
1934	12.65c.	1926	20.85c.	1918	31.50c.	1910	15.25c.

* 1941 quotation is for 15-16.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	400	----	400
Wednesday	Nominal	Steady	800	----	800
Thursday	Nominal	Steady	200	----	200
Friday	Nominal	Steady	600	----	600
Total week			2,000	----	2 000
Since Aug. 1			57,112	21,400	78,512

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:

	1940-41		1939-40	
Feb. 7— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	10,702	255,608	11,735	224,333
Via Mounds, &c	8,325	154,580	6,600	189,900
Via Rock Island	1,035	11,971	----	8,587
Via Louisville	710	11,224	168	5,531
Via Virginia points	3,395	96,486	4,063	105,737
Via other routes, &c	16,887	372,648	15,079	506,212
Total gross overland	41,054	902,517	37,645	1,040,300
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	388	13,210
Between interior towns	211	5,479	207	5,414
Inland, &c., from South	15,137	328,093	2,780	179,165
Total to be deducted	15,348	335,857	3,375	197,789
Leaving total net overland *	25,706	566,660	34,270	842,511

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,706 bales, against 34,270 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 275,851 bales.

	1940-41		1939-40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 7	50,328	2,469,624	168,665	5,681,032
Net overland to Feb. 7	25,706	566,660	34,270	842,511
South'n consumption to Feb. 7	175,000	4,370,000	145,000	3,910,000
Total marketed	251,034	7,406,284	347,935	10,433,543
Interior stocks in excess	*33,732	1,270,095	*59,705	526,933
Excess of Southern mill takings over consumption to Jan. 1	----	883,013	----	991,692
Came into sight during week	217,302	------	288,230	------
Total in sight Feb. 7	------	9,559,392	----	11,952,168
North. spinn's' takings to Feb. 7	55,888	1,606,411	33,128	1,035,514

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Feb. 8	136,105	1938	8,511,973
1938—Feb. 11	243,609	1937	12,213,679
1937—Feb. 12	154,662	1936	11,370,176

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 Feb. 7	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	9.80	10.00	9.80	10.00	9.77	9.97	9.76	9.96	9.81	10.01	9.83	10.03
New Orleans	9.93	10.13	9.93	10.13	9.91	10.11	9.91	10.11	9.97	10.17	9.93	10.13
Mobile	9.80	10.00	9.81	10.01	9.77	9.97	9.77	9.97	9.79	9.99	9.78	9.98
Savannah	10.10	10.25	10.11	10.26	10.07	10.22	10.06	10.21	10.11	10.26	10.19	10.34
Norfolk	10.05	10.25	10.05	10.25	10.05	10.25	10.00	10.20	10.15	10.35	10.05	10.25
Montgomery	10.00	10.20	10.00	10.20	9.95	10.15	9.95	10.15	10.00	10.20	10.00	10.20
Augusta	10.25	10.50	10.25	10.50	10.22	10.47	10.22	10.47	10.24	10.49	10.23	10.48
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	9.80	10.00	9.80	10.00	9.77	9.97	9.80	10.00	9.83	10.03	9.83	10.03
Little Rock	9.70	9.90	9.70	9.90	9.65	9.85	9.65	9.85	9.70	9.90	9.70	9.90
Dallas	9.52	9.77	9.54	9.79	9.54	9.79	9.56	9.81	9.62	9.87	9.62	9.87

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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7
1941—						
March	10.38b-.39a	10.38b-.40a	10.36b-.37a	10.36b-.37a	10.42 ——	10.38b-.39a
May	10.41 ——	10.40b-.41a	10.36 ——	10.37b-.38a	10.40-10.41	10.38 ——
July	10.31 ——	10.30 ——	10.25 ——	10.26 ——	10.28b-.29a	10.26b-.27a
October	9.81 ——	9.80 ——	9.74n	9.77- 9.78	9.80 ——	9.78 ——
December	9.76b-9.78a	9.75b-9.77a	9.69n	9.73b-9.74a	9.76b-9.77a	9.72b-9.74a
1942—						
January	9.72b-9.74a	9.71b-9.73a	9.65b-9.68a	9.69b-9.72a	9.72b-9.74a	9.70b-9.72a
Tone—						
Spot	Steady	Steady	Quiet	Steady	Quiet	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid. a Asked.

Time Limit Extended on Warehouse Bids—Secretary of Agriculture Wickard announced Jan. 31 that in compliance with the request of the Senate Committee on Agriculture, which has Senate Bill 262 under consideration, the date for acceptance of warehouse bids on storing Government-owned cotton has been extended from Feb. 1, 1941, to "not later than March 23, 1941."

Secretary Wickard's letter to the Senate Committee on Agriculture follows:

This is to advise you that the date for the acceptance of bids that have been received for the storage of Government stocks of cotton will be postponed from Feb. 1, 1941, to not later than March 23, 1941, in accordance with the request for deferment set forth in a resolution adopted on Jan. 23 by the Committee on Agriculture and Forestry.

This action is taken on the assumption that every effort will be made by the interested persons to expedite a consideration of S. 262.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Jan. 30 that through Jan. 27, 1941, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $139,836,888.36 on 2,902,887 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	113,756	$5,446 611.31	Oklahoma	155,635	$7,356,011.53
Arizona	52,450	2,490,681.77	South Carolina	114,259	5,778,795.54
Arkansas	104,698	4,972,433.71	Tennessee	12,454	608,413.46
California	242,997	12,125,555.18	Texas	1,418,533	68,047,401.52
Florida	151	7,320.73	Virginia	693	33,277.61
Georgia	159,527	7,637,932.85			
Louisiana	97,256	4,704,324.63	Total	2,595,006	$124,905,306,92
Mississippi	69,304	3,184,901.41	Loans by co-operatives	307,881	14,931,581.44
Missouri	9,964	463,331.14			
New Mexico	4,975	230,664.36			
No. Carolina	38,354	1,817,650.17	Total	2,902,887	$139,836,888.36

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the southwestern and south central portions of the cotton belt and dry elsewhere.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	3	1.38	65	39	52
Amarillo	2	0.08	63	17	40
Austin	3	2.32	63	37	50
Abilene	2	1.65	63	27	45
Brownsville	3	0.43	75	45	62
Corpus Christi	3	1.18	70	40	55
Del Rio	3	0.90	66	42	54
Fort Worth	2	1.80	65	29	47
Houston	3	1.42	65	37	51
Palestine	3	0.95	63	30	47
San Antonio	3	1.42	66	35	51
Waco	3	4.14	63	32	48
Oklahoma—Oklahoma City	2	0.59	61	23	42
Arkansas—Fort Smith	2	0.38	61	26	44
Little Rock	2	0.32	62	24	43
Louisiana—New Orleans	3	0.99	68	40	54
Shreveport	4	0.21	68	31	50
Mississippi—Meridian	3	0.54	69	27	48
Vicksburg	1	0.69	70	24	47
Alabama—Mobile	2	1.24	71	32	53
Birmingham	2	0.42	61	24	43
Montgomery	2	0.76	66	29	48
Florida—Jacksonville	3	2.14	70	29	50
Miami	2	0.18	78	52	65
Tampa	3	1.50	69	43	56
Georgia—Savannah	3	0.74	68	33	50
Atlanta	2	0.19	58	24	41
Augusta	3	0.74	62	28	45
Macon	3	0.85	62	27	45
South Carolina—Charleston	3	1.71	60	31	46
North Carolina—Asheville	dry		49	22	36
Raleigh	2	0.26	55	24	40
Wilmington	2	1.26	60	40	50
Tennessee—Memphis	3	0.35	58	25	44
Chattanooga	dry		58	22	40
Nashville	1	0.02	58	26	42

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:

		Feb. 7, 1941 Feet	Feb. 9, 1940 Feet
New Orleans	Above zero of gauge	4.7	1.0
Memphis	Above zero of gauge	13.5	1.9
Nashville	Above zero of gauge	10.1	9.6
Shreveport	Above zero of gauge	19.2	1.6
Vicksburg	Above zero of gauge	14.0	3.8

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			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Nov									
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	94,476
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,0?8	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
Feb.									
7	50,328	168,665	29,078	3228,672	2956,982	3212,973	16,596	108,960	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,751,179 bales; in 1939-40 were 6,275,239 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 50,328 bales, the actual movement from plantations was 16,596 bales, stock at interior towns having decreased 33,732 bales during the week.

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Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
8	14.61	12 6 @12 9	8.23	14 @14¾	11 4½@11 7½	7.61
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
Feb.						
7	15.65	12 7½@12 10½	8.56	Unquoted	12 1½@12 4½	8.30

Shipping News—Shipments in detail:

	Bales		Bales
Houston—		Galveston—	
To Great Britain	10,488	To Sweden	8,435
To Japan	430	To Columbia	1,644
To Indo-China	500	Los Angeles—	
To Cuba	655	To Japan	515
To Columbia	431	To China	600
		Total	23,698

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 but steady	Quiet but steady	Quiet but steady	Steady
Mid. upl'ds	CLOSED	8.58d.	8.58d.	8.56d.	8.60d.	8.56d.
Futures Market opened		Quiet; unchanged	Q-t; unch. to 2 pts. advance	Q't but st'y 2 to 4 pts. decline	Q't; 1 pt. decl. to 1 pt. adv.	Q't; unch. to 2 pts. advance
Market, 4:00 P. M.		Quiet; 1 to 2 pts. decline	Steady; 1 to 2 pts. advance	Q't but st'y 2 points decline	Q't; unch. to 1 pt. decline	Barely st'y 4 points decline

Prices of futures at Liverpool for each day are given below:

Feb. 1 to Feb. 7	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January, 1941	*										
March	*	8.31	8.29	8.30	8.30	8.29	8.30	8.32	8.30	8.31	8.26
May	*	8.34	8.32	8.34	8.33	8.32	8.33	8.35	8.33	8.32	8.30
July	*	8.34	8.32	8.35	8.34	8.33	8.34	8.35	8.33	8.33	8.30
October	*	8.24	8.23	8.25	8.24	8.23	8.24	8.25	8.23	8.23	8.21
December	*	8.22	8.21	8.23	8.22	8.21	8.22	8.23	8.21	8.21	8.19
anuary, 1942	*	8.21	8.20	8.22	8.21	8.20	8.21	8.22	8.20	8.20	8.18
March	*										

BREADSTUFFS

Friday Night, Feb. 7, 1941.

Flour—With moderately good flour orders having been booked the last few days, observers expect inquiry to again taper off until another rally in prices develops. Business earlier this week was fairly well diversified, with a few large orders the feature. Latest reports indicate that sales in the Southwest were running at nearly two-thirds of capacity levels, while Northwest bookings were above 50% of full time operations.

Wheat—On the 1st inst. prices closed ½ to ¾c. net lower. Wheat prices broke to the lowest levels since last Sept. under renewed selling pressure, much of it said to have come from the Southwest. Prices dropped as much as 1½c. in the sharpest decline of the week. It was the ninth consecutive day in which wheat prices have been forced downward. Late rallies, however, wiped out almost a cent of the losses. Good overnight rains in the Southwest where wheat crop conditions already have been reported as the best in 10 to 12 years, selling pressure from sources in that territory, lack of sufficient buying power to absorb offerings in the pit, and some fears that the Government might change its announced plan of not selling wheat below cost' plus charges, served to weaken the market. Trade was at a more active pace than recently. The Santa Fe RR. report of wheat crop conditions in its territory said the situation was "considered highly favorable since there has been little damage from cold weather and most of the territory has an abundant supply of moisture." On the 3d inst. prices closed ¼ to 5/8c. net lower. A wheat price rally that reached its peak at a ½c. net gain, was snuffed out in late trading on the Chicago Board today and futures quotations closed ¼ to 5/8c. net lower, within fractions of the lowest levels since last Oct. The late setback was attributed partly to reports of increased receipts in the Southwest, an estimate placing the Canadian July 31 carryover at 576,000,000 bushels, largest on record, and failure of a securities market rally to make headway. Earlier in the session buying credited to previous short sellers, dealers reinstated lines sold out last week and consuming interests had contributed to the upturn. Although buying was on a small scale, traders attributed much of wheat's early recovery to the fact that prices, after about 7c. decline since early in Jan., were more attractive to many interests, ultimate consumers included. On the 4th inst. prices closed ¼ to 1c. net higher. A sharp rally in the closing few minutes of the session today boosted wheat futures prices as much as a cent a bushel above the previous closing levels and ended eight successive days of lower closing prices. The market bounced up and down throughout the session, with May and Sept. wheat contracts uncovering new low records for the season at times. The final rally was attributed to buying by shorts which shot July and Sept. prices up around a cent a bushel. There was nothing new to affect wheat values in overnight developments. The weather over most of the belt was clear and temperatures were low enough to keep plants in a dormant stage. A decrease in the United States visible supply of wheat of only 1,562,000 bushels last week, compared with a decrease of 2,212,000 in the corresponding week a year ago, reflected somewhat heavier primary receipts this year as well as curtailed demand from millers. On the 5th inst. prices closed ¼ to 7/8c. net higher. Wheat prices advanced almost a cent a bushel today, the best upturn for any session in recent weeks. The market was strengthened by a rally in securities and reports of improved flour activity and decreased country cash wheat sales. Traders were watching the movement of wheat in the country for evidence of any selling of free as well as loan grain as the result of recent price declines and heavy maturity of loans. They said the sharp premiums at which cash grain is quoted over preferred deliveries and the fact that tax supports are due in some States Mar. 1, may encourage some sales. Although bids for sale of wheat to Mexico have been offered, none has been accepted as yet, according to exporters. Portugal was understood to be in the market for 750,000 bushels of Canadian wheat.

On the 6th inst. prices closed unchanged to ¼c. lower. Wheat price gains of almost 1c. a bushel at one stage today faded rapidly after completion of buying attributed principally to mills and dealers covering previous "short" sales. Closing prices were very little changed compared with previous finals. Pit brokers said some of the buying may have been associated with army flour buying, reports of Oriental activity in the export market, and trade interpretation that wheat and other agricultural commodities may be included under terms of the pending British aid bill. Some traders estimated that the Government's intention not to sell wheat obtained through the loan program at less than loan value plus charges means that this grain probably will be held for at least 91c. a bushel on a Chicago basis for No. 2 hard or No. 2 red. This basis is about 8c. above the present price for Chicago May delivery and 2 to 3c. above spot wheat quotations.

Today prices closed ⅛ to ½c. net higher. Wheat prices fluctuated nervously over a range of about 1c. today, dipping first 5/8c. and then rising to net gains of almost that much. Weakness of securities and favorable crop reports were bearish factors, but there was sufficient short covering and buying attributed to mills to offset this. Some traders thought part of the support may have been associated with army flour buying or subsidized exports to Mexico, the West Indies, or Latin America. Portugal was reported in the export wheat market. There was no evidence of greatly increased domestic flour business, although there were reports of routine mill demand at most terminals. The Government agencies announced acceptance of bids for export of 150,000 bushels of wheat to Mexico and indicated that more business of this nature is pending. Lowering of export flour subsidies was taken as an indication that the competitive basis of domestic flour in Latin and South America as well as the Philippines was being maintained. Open interest in wheat, 49,472,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103⅝	103⅝	103⅝	104⅜	104⅛	104½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81⅝	81¼	81⅝	82½	82⅜	82½
July	75⅝	75¼	76⅛	76⅝	76⅝	76⅞
September	76	75⅜	76¼	76¾	76⅞	77⅛

Season's High and When Made			Season's Low and When Made		
May	89⅛	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85¾	Nov. 18, 1940	July	75¼	Feb. 3, 1941
September	83½	Jan. 7, 1941	September	75⅝	Feb. 3, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76¾	77	77⅛	77⅜	78⅛	78⅛
July	78⅜	78⅝	78¾	79⅛	79¼	79¼
October	----	----	----	----	----	----

Corn—On the 1st inst. prices closed unchanged to ¼c. up. Corn declined about ¾c. a bushel in sympathy with the break in wheat, but the market steadied later on support from Southwestern sources and from previous short sellers.

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Country offerings were light and were held at prices mostly above the cash market. On the 3d inst. prices closed unchanged to ¼c. off. Corn prices rose fractionally with wheat at times, but could not hold the gains, although the market closed steady reflecting the unchanged to ½c. higher spot trade. Shipping business was small and only 23,000 bushels were booked to arrive while most of the 227 cars received went direct to industries and elevators. Most of this corn was low grade due to excess moisture. On the 4th inst. prices closed ¼ to ¾c. net higher. Corn futures continued to drift along on a higher level, but arrivals of free country corn continued small. On the 5th inst. prices closed ⅛c. off to ⅛c. up. Corn prices dipped about ½c. at times but later recovered owing partly to good shipping business. Shippers took 65,000 bushels and bookings to arrive dropped off to 42,000 bushels, while receipts were only 89 cars. Government agents reported they have sold part of the 2,000,000 bushels shipped from the corn belt earlier this season to the Pacific Coast. In some cases buyers obtained the corn at discount due to billing, but there was no evidence, they said, of Argentine competition at this time.

On the 6th inst. prices closed ¼ to ⅜c. net lower. Corn prices were steadied by the action of wheat and by shipping sales estimated at more than 250,000 bushels, with additional business pending. No. 1 yellow corn was quoted in the spot market at about 2¾c. below the price asked for Government grain of the same quality. Today prices closed ⅛ to ⅜c. net higher. Corn shipping business was on a much reduced scale compared with yesterday's large sales, totaling 366,000 bushels. No explanation was available of the absence of hedge lifting in connection with this volume of sales, but trade rumors that some Government corn may have been involved were discounted by the fact that this corn is priced more than 2c. above the spot market. Corn open interest, 23,349,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79	78¾	79½	79½	79½	79¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅜	61¼	61⅞	62	61⅝	62
July	61½	61½	61⅞	61¾	61⅝	61⅞
September	61½	61½	61¾	61¾	61½	61¾

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 1st inst. prices closed ¼c. lower to ⅛c. higher. Trading was light and without feature. On the 3d inst. prices closed unchanged to ⅜c. net lower. Oats trading was very quiet, with prices little changed. On the 4th inst. prices closed ⅛c. higher. Trading dull, but undertone steady. On the 5th inst. prices closed ¼ to ⅜c. net higher. Trading was light, but the undertone was firm in sympathy with firmness of wheat values.

On the 6th inst. prices closed unchanged to ⅛c. off. The market was quiet but steady. Today prices closed ⅛c. off to ⅛c. higher. Trading was light and no feature to the news.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅝	35½	35⅝	35⅞	35⅞	36
July	32¼	32¼	32⅜	32⅝	32½	31¾
September	31⅞	31½	31⅝	31⅞	----	----

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	31½	Feb. 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅝	34½	34¾	35	35	34⅞
July	32⅝	32⅝	33⅛	33⅜	33½	33¼
October	30⅞	30⅞	31⅜	----	31½	31⅜

Rye—On the 1st inst. prices closed unchanged to ¼c. higher. Rye declined with wheat, but worked upward after the deferred deliveries had sold at new lows for the season. On the 3d inst. prices closed ⅛ to ½c. net lower. Rye trading was also quiet, with price fluctuations extremely narrow. On the 4th inst. prices closed ⅝ to ⅞c. net higher. The firmness of wheat values apparently had their influence on rye, influencing considerable short covering in the latter market. On the 5th inst. prices closed ⅛ to ¼c. net higher. Trading was moderately active, but the market was firm.

On the 6th inst. prices closed unchanged to ⅛c. up. There was little feature to the news or trading, though the undertone of the market was steady. Today prices closed ½ to ⅝c. net higher. Trading was moderately active, with the undertone firm, influenced somewhat by the firmness of wheat values.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅝	43½	44¼	44⅜	44½	45
July	45	44⅜	45½	45¾	45⅞	46½
September	45¾	45¼	46⅛	46¼	46¼	----

Season's High and When Made			Season's Low and When Made		
May	52⅛	Nov. 15, 1940	May	42⅛	Aug. 19, 1940
July	52¾	Nov. 14, 1940	July	44¾	Jan. 30, 1941
September	51	Jan. 10, 1941	September	45¼	Feb. 3, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅛	48¼	48¾	49⅛	50	50⅛
July	48¼	48⅜	48¾	49⅛	----	50¼
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅛	45	45¾	46⅛	46¼	46⅛
July	42¼	42⅜	42⅞	43⅜	43½	43½
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	51
Manitoba No. 1, f.o.b. N. Y.	90⅛	Rye, United States, c.i.f.	62¾
Corn New York—		Barley, New York—	
No 2 yellow, all rail	79¾	40 lbs feeding	66
		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	223,000	1,613,000	136,000	2 000	280,000
Minneapolis	------	636,000	184 000	153,000	66,000	824,000
Duluth	------	260,000	40,000	41,000	7,000	12,000
Milwaukee	13,000	38,000	164,000	4,000	9,000	637,000
Toledo	------	62,000	67,000	40,000	------	2,000
Buffalo	------	101,000	321,000	55,000	------	35,000
Indianapolis	------	36,000	507,000	40,000	9,000	2,000
St. Louis	138,000	187,000	159,000	56,000	13,000	12,000
Peoria	47,000	17,000	661,000	18,000	19,000	67,000
Kansas City	25,000	541,000	121,000	22,000	------	------
Omaha	------	100,000	176,000	4,000	------	------
St. Joseph	------	25,000	35,000	26,000	------	------
Wichita	------	240,000	------	2,000	------	------
Sioux City	------	42,000	47,000	11,000	------	28,000
Tot. wk. '41	410,000	2,508,000	4,095,000	608,000	125,000	1,899,000
Same wk. '40	453,000	2,238,000	4,066,000	1,100,000	400,000	1,602,000
Same wk. '39	558,000	3,000,000	3,229,000	1,771,000	176,000	1,453,000
Since Aug. 1						
1940	11,125,000	197,243,000	158,583,000	46,765,000	8,899,000	59,555,000
1939	11,940,000	227,139,000	145,485,000	63,803,000	19,003,000	79,317,000
1938	12,051,000	228,579,000	172,407,000	68,214,000	18,820,000	66,457,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 1, 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	136,000	3,000	------	11,000	------	93,000
Boston	26,000	602,000	------	------	------	------
Philadelphia	35,000	297,000	4,000	2,000	------	------
Baltimore	10,000	576,000	96,000	19,000	25,000	2,000
New Orl'ns*	22,000	9,000	60,000	16,000	------	------
Galveston	------	36,000	------	------	------	------
Can. Atl. pts	------	1,409,000	------	------	------	------
Tot. wk. '41	229,000	2,932,000	160,000	48,000	25,000	95,000
Since Jan. 1 1941	1,053,000	8,139,000	1,291,000	224,000	92,000	102,000
Week 1940	199,000	3,180,000	2,120,000	359,000	70,000	188,000
Since Jan. 1 1940	1,237,000	10,503,000	5,535,000	926,000	263,000	365,000

* 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 Feb. 1, 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	44,000	------	39,000	------	------	------
Boston	589,000	------	------	------	------	------
Philadelphia	357,000	------	------	------	------	------
Baltimore	856,000	427,000	------	------	------	------
New Orleans	2,000	16,000	3,000	------	------	------
Can. Atl. ports	1,409,000	------	------	------	------	------
Total week, 1941	3,257,000	443,000	a42,000	------	------	------
Since July 1, 1940	64,688,000	21,148,000	3,607,000	23,000	314,000	211,000
Total week, 1940	4,138,000	1,220,000	57,000	320,000	------	367,000
Since July 1, 1939	78,088,000	17,802,000	2,805,436	2,844,000	2,778,000	8,814,000

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, Feb. 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	58,000	20,000	------	40,000	4,000
Philadelphia *	190 000	122,000	10,000	2,000	2,000
Baltimore	388,000	809,000	19,000	91,000	2,000
New Orleans	62,000	384,000	191,000	1,000	------
Galveston	1,007,000	76,000	------	------	------
Fort Worth	8,815,000	958,000	118,000	1,000	19,000
Wichita	3,981,000	2,000	------	------	------
Hutchinson	7,510,000	------	------	------	------
St. Joseph	4,094,000	2,779,000	146,000	8,000	9,000
Kansas City	29,494,000	7,904,000	81,000	343,000	6,000
Omaha	7,821,000	13,669,000	16,000	2,000	6,000
Sioux City	701,000	1,680,000	74,000	------	10,000
St. Louis	6,566,000	1,469,000	254,000	6,000	2,000
Indianapolis	1,859,000	1,260,000	540,000	195,000	------
Peoria	791,000	649,000	11,000	------	152,000
Chicago	11,252,000	13,103,000	838,000	1,531,000	565,000
" afloat	283,000	------	------	199,000	------
Milwaukee	662,000	3,774,000	30,000	293,000	1,205,000
Minneapolis	26,153,000	10,288,000	1,292,000	1,915,000	3,714,000
Duluth	18,709,000	2,632,000	178,000	750,000	388,000
Detroit	80,000	3,000	5,000	2,000	160,000
Buffalo	4,094,000	1,370,000	913,000	355,000	417,000
" afloat	4,004,000	------	122,000	------	422,000
Total Feb. 1, 1941	138,574,000	62,951,000	4,838,000	5,734,000	7,083,000
Total Jan. 25, 1941	140,136,000	62,815,000	4,983,000	5,892,000	7,453,000
Total Feb. 3, 1940	106,736,000	40,355,000	8,104,000	10,002,000	13,878,000

* Philadelphia also has 1,000 bushels Argentine 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 1,099,000 bushels in 1940. *Barley*—New York, 185,000 bushels; New York afloat, 36,000; Buffalo, 55,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 617,000 bushels, against 2,027,000 bushels in 1940. *Wheat*—New York, 3,672,000 bushels; New York afloat, 1,271,000; Boston, 2,062,000; Philadelphia, 1,059,000; Baltimore, 1,995,000; Portland, 1,283,000; Buffalo, 9,542,000; Buffalo, afloat, 1,451,000; Duluth, 12,721,000;

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Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,895,000; total, 48,247,000 bushels, against 34,201,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake bay, river & seab'd.	68,469,000	------	1,374,000	386,000	1,070,000
Ft. William & Pt. Arthur	86,892,000	------	1,867,000	1,532,000	1,130,000
Other Can. & other elev.	289,792,000	------	3,156,000	579,000	3,643,000
Total Feb. 1, 1941	445,153,000	------	6,397,000	2,497,000	5,843,000
Total Jan. 25, 1941	446,571,000	------	6,516,000	2,535,000	6,004,000
Total Feb. 3, 1940	301,433,000	------	10,277,000	2,705,000	7,301,000
Summary—					
American	138,574,000	62,951,000	4,838,000	5,734,000	7,083,000
Canadian	445,153,000	------	6,397,000	2,497,000	5,843,000
Total Feb. 1, 1941	583,727,000	62,951,000	11,235,000	8,231,000	12,926,000
Total Jan. 25, 1941	586,707,000	62,815,000	11,499,000	8,427,000	13,457,000
Total Feb. 3, 1940	408,169,000	40,355,000	18,381,000	12,707,000	21,179,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 31 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 31, 1941	Since July 1, 1940	Since July 1, 1939	Week Jan. 31, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,575,000	97,374,000	112,629,000	427,000	20,987,000	17,415,000
Black Sea	------	3,992,000	27,068,000	------	------	2,179,000
Argentina	1,089,000	55,675,000	105,509,000	1,342,000	26,476,000	69,384,000
Australia	------	------	11,293,000	------	------	------
Other countries	80,000	6,088,000	17,232,000	------	2,520,000	31,172,000
Total	4,744,000	163,129,000	273,731,000	1,769,000	49,983,000	120,150,000

Plans Not Yet Definite for CCC Wheat Disposal—In response to inquiries from trade interests the Commodity Credit Corporation announced Feb. 4 that definite plans for the disposition of wheat acquired in connection with the 1940 loan program have not yet been formulated. It was indicated, however, that any sales made in the near future would be limited to sales to other governmental agencies. The Corporation also anticipates, as announced Dec. 30, 1940, that, as mentioned in our issue of Jan. 4, page 142, that sales of wheat in good condition if made at a later date to non-governmental agencies will, insofar as practicable, be limited to sales at prices not less than loan value plus accrued charges.

CCC Reports on Corn Loans—On Jan. 31 the Commodity Credit Corporation announced that as of Jan. 25, 1941, returns on the 1941 corn loan program show that 47,032 loans have been made for a total of 44,701,509 bushels valued at $27,226,613.77. Corn loans under the 1940 program by States follow:

State—	No. of Loans	Bushels	Amount
Illinois	7,011	7,410,847	$4,520,516.53
Indiana	619	531,497	324,200.11
Iowa	24,313	24,361,241	14,860,117.89
Kansas	338	253,843	153,557.07
Kentucky	9	22,897	13,967.17
Michigan	1	166	101.26
Minnesota	3,650	2,885,586	1,755,618.48
Missouri	2,082	1,733,390	1,056,613.81
Nebraska	6,188	5,415,743	3,926,600.03
North Dakota	60	72,539	33,311.56
Ohio	262	147,268	89,833.48
South Dakota	2,495	1,864,469	1,120,942.35
Wisconsin	4	2,023	1,234.03
Total	47,032	44,701,509	$27,226,713.77

Weather Report for the Week Ended Feb. 5—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Feb. 5, follows:

High pressure prevailed over the eastern half of the country during most of the week and there was very little storm activity. The only depression of consequence moved from southwestern Texas eastward across the Gulf States to the Atlantic coast from Jan. 31 to Feb. 3. It was attended by moderate precipitation over most of the South. The more eastern States experienced relatively low temperatures early in the week and again at its close, with the line of freezing weather in both cases extending southward to the east Gulf coast and into northern Florida. Otherwise temperatures remained above normal.

The occasional persistence of a distinctive type of weather in the United States is remarkable as illustrated by temperature conditions from week to week during the present winter. The general temperature pattern established at the beginning of the winter, that is, moderately subnormal in the more eastern States and abnormally warm in all other sections of the country, has been consistently followed with but brief variations up to the current week, which conforms very definitely to the pattern.

The mean temperature for the current week, as a whole, was below normal in the more eastern States, particularly east of the Appalachian Mountains and in east Gulf districts, and decidedly above normal in other sections. It was an outstandingly warm week from the central Mississippi Valley and lower Great Plains northward and northwestward with some plus departures of temperature in excess of 20 degrees. West of the Rocky Mountains the departures from normal ranged mostly from two degrees to as many as nine degrees. Subzero temperatures were confined to the more northern districts, principally the Northeast. The lowest reported was minus 20 degrees at Canton, N. Y., on Jan. 30.

Moderate to locally heavy precipitation accurred in the west Gulf area, the lower Great Plains, lower Mississippi Valley, East Gulf and South Atlantic States, and in the north Pacific area. The amounts were light from the Lake region eastward and light to moderate in southern Rocky Mountain districts. Elsewhere was little or no precipitation during the entire week.

While there was some frost damage in the extreme Southeast and the soil continue s oo wet for field work in much of the Southwest where seasonal operations are getting late, the weather conditions were favorable for agricultural and other interests rather generally. Low temperature the first and the latter parts of the week retarded growth of winter crops in the Southeastern States, but was favorable for holding fruit buds in restraint; elsewhere in the South vegetation made fairly good advance. Late reports indicate that heavy rains in extreme southern Texas the latter part of last week did considerable damage to truck in the lower Rio Grande Valley and reduced the spring tomato prospects considerably; cabbage yields in Texas are disappointing.

Abnormal warmth in the interior States melted much snow that was present at the beginning of the week, with resulting water largely absorbed by the soil. The weather continued decidedly favorable for livestock in the western range country. Much open grazing was permitted in the northern and northwestern Plains, but in the southwest fields continued too soft for grazing. This has resulted in much dry feeding in the southern Plains and reserves are being rapidly consumed, with the supply inadequate in some sections, particularly in parts of Oklahoma.

West of the Rocky Mountains weather conditions remained unusually favorably, although the soil continues too wet for proper working in north Pacific sections, including the northern half of California. Soil moisture continues generally ample, except that more precipitation is needed in some northwestern sections and rain would be helpful in the interior of the south Atlantic area. Some potatoes were planted during the week as far north as South Carolina.

Small Grains—In the principal winter wheat belt considerable snow disappeared during the week and only the more northern districts now have a protecting blanket. Some alternate thawing and freezing was reported from the Ohio Valley, but with very little lifting. The wint r-wheat crop continues mostly in satisfactory condition, with some greening up indicated in the Great Plains as far north as Kansas.

In Montana the topsoil is dry and deep cracks are reported in some areas, but no soil blowing. West of the Rocky Mountains a favorable outlook is maintained. Winter oats and minor grains made satisfactory progress in the South, but there is some delay, because of persistent wet soil, in seeding spring oats in the Southwest.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 7, 1941

The activity and firmness which characterized the markets for dry goods of late continued unabated during the past week. New price advances in various directions were made without discouraging buyers from adding to their commitments, although in some instances many of those seeking additional supplies found it increasingly difficult to obtain any reasonably nearby deliveries. Business in practically all lines of gray goods has been well in excess of production. In fact the volume in print cloths and related items has been estimated at double production, while the business placed on such lines as sheetings, osnaburgs, drills, ducks and combed goods has been of substantial proportions. As a result of the sold-up position of mills, deliveries have tightened and there has been no difficulty in maintaining the firm price structure. With acute shortages developing in many items, the opinion was expressed in some quarters that the industry was rapidly moving into a period which will be characterized by the rationing of available supplies. Selling agents pointed out that the supply of wide looms is limited and consequently there was little hope of any easing of the situation. A number of plants in the heavy goods divisions are reported to have virtually withdrawn from the market for the time being as they have sold up their production through August.

Wholesale markets were again firm and quite active. Trading in gray goods was brisk at times and there was a good interest displayed in a number of specialty fabrics as well as in staples. There was also an active demand for finished dry goods despite heavy purchases since the beginning of the year, and sellers were experiencing difficulty in meeting deliveries. Some of the larger buyers, including mail order houses, were reported to be covering as far ahead as sellers would go. There was a pronounced improvement in prices as deliveries tightened and as mills sold up the bulk of their output for the second quarter. In view of the tight situation which has developed in many divisions of the dry goods markets, one of the chief problems which will confont mills during the coming six months will be the regulation of deliveries and the possible allotting of goods to customers. Furthermore, it was stated that there is every likelihood that buying by the Government for defense purposes will increase noticeable over the next few months and that these purchases will naturally receive priority. It was believed in some quarters that the entire production of duck may to a large extent be brought under Government control through priority rulings. Rayons maintained a firm undertone although demand for some items was less active. The heavier grades, however, were said to have been well taken. Prices for print cloths were as follows: 39-inch 80s, 7¾c.-7⅞c.; 38½-inch 72-76s, 7⅜c.; 39-inch 68-72s, 6⅝c.-6⅞c.; 38½-inch 64-60s, 5⅝c.-5¾c., and 38½-inch 60-48s, 4⅞c.

Woolen Goods—Activity in men's wear during the week was confined for the most part to fall and winter fabrics. There was a good inquiry for spring fabrics but the supplies of these were so small and the difficulty in locating them so great that the amount of actual business placed was limited. According to reports, retail clothing sales continued to run well ahead of a year ago in most centers. Demand for women's wear was fairly active as cloak and suit manufacturers continued to purchase spring and summer lines. Wool hosiery plants continued well occupied, while wool underwear mills maintained operating capacity largely on Government orders. Blanket mills started to show lines for the new spring season and were said to have booked heavy initial orders. Prices are said to have shown no change from those prevailing at the close of 1940. As a result of this, and in view of the rising wool prices, a ready response by distributors to offerings at opening levels was not surprising.

Foreign Dry Goods—Although the price structure in the linen markets continued firm, there was quite an active demand for plain piece goods during the week. This demand, which was largely for 52-54-inch printing linens, came from several different sources. The large stocks of linens that were received from Belgium following the declaration of war, it was pointed out, are about exhausted and manufacturers therefore have found it necessary to replenish their supplies. Burlaps ruled firm owing to the increasingly acute shipping situation. The requisitioning of British vessels formerly serving the burlap trade further complicated the situation. Prospective decreased shipments caused new withdrawals and had a decidedly bullish effect upon spot and afloat values. Domestically, lightweights were quoted at 6.35c. and heavies at 8.50c.

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MUNICIPAL BOND SALES IN JANUARY

Sales of new issues of State and municipal bonds during the recent month totaled only $63,518,197, in contrast with disposals of no less than $202,585,974 in December, 1940. The sharp reduction in volume was without special significance as it merely reflected the absence of any particularly large issues up for award in the recent period. This, of course, was in sharp contrast to the situation in the closing month of 1940 when the market was required to absorb a series of unusually heavy issues. As a matter of fact, the final three months of the past year witnessed the placement of no less than $458,079,340 of new loans. Thus the opening month of the present year found the calendar of new offerings practically devoid of any loans of unusual size, the largest sale in the period having been the $6,911,000 Oklahoma City, Okla., award. Under the circumstances it was to be expected that the output for the month just ended would not be of striking proportions.

Aside from the comparatively small total of financing done in the period, however, the municipal market in January was markedly different from the conditions which prevailed in the earlier months. The change was with respect to the price trend, which turned lower from the record high levels which obtained at the close of 1940. The reaction, while not of serious proportions, came in the wake of the pronounced softness which developed in the market for Federal obligations coincident with announcement of the intention of the Federal Reserve Board officials to ask Congress for authority to bring about a contraction in the credit base. This fact, coupled with formal realization of the gigantic borrowing requirements of the Treasury in connection with defense program, resulted in intense weakness in the market for Federal liens. As the municipal market usually reacts to the fortunes of the Federal list, quotations in the tax-exempt field turned lower, although the deline, as previously noted, was not of important severity.

The reaction, however, was sufficient to sharply curtail activity, particularly in the trading departments. Moreover, dealers with unsold balances of older underwritings were generally unsuccessful in their efforts to clean up these accounts, due to the apathetic attitude of institutional and other investors. Then, too, while the loans placed on the market during the month were accorded a satisfactory response, there was an apparent lessening of the avid investment demand which attended re-offerings of issues in the earlier months. The month ended, however, with the market in a relatively strong technical position, as the absence of any heavy supply of new offerings served to keep the volume of bonds in dealers' portfolios within comfortable levels.

The January flotations of $1,000,000 or more were as follows:

$6,911,000 **Oklahoma City, Okla.,** water works bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2s and 3s, at 100.069, a net interest cost of about 2.114%. Due serially from 1944 to 1961 incl. Reoffered to yield from 0.80% to 2.15%, according to maturity.

6,750,000 **Consumers Public Power District, Neb.,** 2½%, 2¾% and 3% electric revenue bonds were purchssed by John Nuveen & Co. of Chicago and associates and reoffered at prices to yield from 1.25% to 3.15%, according to coupon rate and date of maturity. Bonds mature serially from 1942 to 1971 incl., although subject to prior redemption pursuant to terms of the indenture.

5,300,000 **Chicago Park District, Ill.,** series H refunding bonds sold to an account headed by the Continental Illinois National Bank & Trust Co., Chicago, as 2¼s, at 101.072, a basis of about 2.14%. Due March 1, 1961 and optional in certain amounts each year on Sept. 1 from 1943 to 1960 incl. Reoffered at prices to yield from 0.80% to 2.20%, according to optional date.

3,564,000 **Minneapolis, Minn.,** bonds awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as follows: $1,745,000 refunding bonds, due serially from 1942 to 1951 incl., issued as 1.70s, at 100.255, a basis of about 1.85%; $1,819,000 relief and improvement bonds, due from 1942 to 1961 incl., issued as 1.90s, at 100.354, a 1.85% cost basis. In the reoffering, the 1.70s were priced to yield from 0.20% to 1.70%, according to maturity, and the 1.90s from 0.30% to 2%.

2,375,000 **St. Louis, Mo.,** relief refunding bonds awarded to the Bankers Trust Co. of New York and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 0.75s, at a price of 100.473, a basis of about 0.55%. Due serially from 1942 to 1945 incl. Reoffered to yield from 0.20% to 0.60%, according to maturity.

1,900,000 **Syracuse, N. Y.,** bonds sold to a group managed by the Chemical Bank & Trust Co., New York, as 1.10s, at 100.08, a basis of about 1.08%. Due serially from 1942 to 1951 incl. and reoffered to yield from 0.20% to 1.25%, according to maturity.

1,540,000 **Cincinnati, Ohio,** 2¼% flood protection bonds purchased as investments by the city at par. Due serially from 1942 to 1971 incl.

1,500,000 **Pittsburgh School District, Pa.,** building bonds awarded to a group headed by the Mellon Securities Corp., Pittsburgh, as 1½s, at 100.78, a basis of about 1.43%. Due serially from 1942 to 1966 incl. and reoffered to yield from 0.20% to 1.50%, according to maturity.

1,214,000 **Rochester, N. Y.,** bonds purchased by Dick & Merle-Smith, of New York, and Drexel & Co. of Philadelphia, jointly, as 1s, at 100.209, a basis of about 0.925%. Due yearly from 1942 to 1950 incl.

1,200,000 **Rocky Mount, N. C.,** water and sewer bonds awarded to the First Boston Corp. of New York and associates, as 2¼s, 2½s and 5s, at par, a net interest cost of about 2.404%. Due serially from 1944 to 1980 incl. and reoffered to yield from 0.80% to 2.50%, according to maturity.

1,100,000 **Dallas, Texas,** bonds awarded to an account headed by Lazard Freres & Co. of New York, as 1¼s, at a price of 99.096, a basis of about 1.34%. Due serially from 1942 to 1961 incl. and reoffered to yield from 0.20% to 1.40%, according to maturity.

1,100,000 **Duval County Airbase Authority, Fla.,** bonds purchased by the Florida National Bank of Jacksonville, as 2½s, at 103.57 a basis of about 2.20%. Due serially from 1942 to 1966 incl.

1,054,000 **Hardeman County, Tenn.,** 4% refunding bonds publicly offered by the First National Bank of Memphis and associates, at prices to yield from 3.40% to 3.65%, according to maturity. Due serially from 1955 to 1978 incl.

1,045,000 **Mississippi (State of)** highway refunding bonds sold as 2¼s and 2½s, at par, to a group of banks in the State, the terms of sale representing a net interest cost of 2.44%. Due Aug. 1, 1963; callable Feb. 1, 1946.

1,045,000 **Schenectady, N. Y.,** bonds awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1.30s, at 100.078, a basis of about 1.29%. Due serially from 1942 to 1955 incl. and reoffered to yield from 0.20% to 1.30%, according to maturity

Following is a record of the issues which failed of sale during January. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
714a	Camden, Ohio	not exc. 6%	$111,600	Sale postponed
297b	Edgecombe County Drain. District No. 2, N. C.	not exc. 4%	136,000	No bids
295	Faribault, Minn.	x	11,648	No bids
867c	Knox County, Tenn.	x	30,000	Sale postponed
295d	Lansing Township, Mich.	not exc. 5%	1,000,000	Sale enjoined
710	Little Falls, Minn.	not exc. 4%	6,000	Sale canceled
714	Saybrook Twp. Rural S. D., Ohio	not exc. 6%	80,000	Sale postponed
452	Sheffield, Ala.	4%	975,000	Sale postponed

x Rate of interest was optional with the bidder. a Sale date was changed from Jan. 20 to Feb. 10. b Issue will be taken by Reconstruction Finance Corporation. c Sale date changed from Jan. 27 to Feb. 11. d Taxpayers' suit prevented sale.

Large-scale temporary borrowing by local housing authorities, coupled with a sale by New York City of $35,000,000 revenue bills, brought the total of short-term financing by States and municipalities during January to the strikingly impressive figure of $181,322,040. The State of California and the Chicago Park District, Ill., also figured importantly in the month's temporary credit operations. Credit of this nature continues to be readily available at extremely easy terms.

The Canadian new issue municipal market was practically dormant in the recent month, the grand total of sales having been only $1,359,207, of which $1,200,000 was accounted for by the Montreal Metropolitan Commission, Quebec. The Dominion government borrowed $75,000,000 through the sale of three-months Treasury bills.

No United States Possession financing was undertaken in this country in January.

Below we furnish a comparision of all the various forms of municipal obligations sold in January during the last five years.

January	1941	1940	1939	1938	1937
	$	$	$	$	$
Perm. loans (U. S.)	63,518,197	84,737,177	103,823,188	47,888,417	207,228,381
*Temp. loans (U. S.)	181,322,340	159,990,425	90,168,112	186,428,161	75,207,641
Canad'n l'ns (temp.)	75,000,000	55,000,000	55,000,000	50,000,000	55,000,000
Canad'n l'ns (perm.):					
Placed in Canada	1,359,207	213,472,037	55,657,500	a109151900	56,016,500
Placed in U. S.	None	None	20,000,000	-------	85,000,000
Bds. U. S. Posses'ns	None	None	None	-------	------
Total	321,199,744	513,199,639	324,648,800	393,468,478	478,452,522

* Includes temporary securities issued by New York City—$35,000,000 in 1941; $35,000,000 in 1940, $45,000,000 in 1939, $42,500,000 in 1938 and $40,600,000 in 1937. a Includes issue of $50,000,000 underwritten in London, England.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1941, were 271 and 326, respectively. This contrasts with 313 and 369 in January, 1940.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

1941	$63,518,197	1924	$99,625,470	1907	$10,160,146
1940	84,737,177	1923	96,995,609	1906	8,307,582
1939	103,823,188	1922	108,587,199	1905	8,436,253
1938	47,888,417	1921	87,050,550	1904	23,843,801
1937	207,228,381	1920	83,529,891	1903	15,141,796
1936	89,523,614	1919	25,090,625	1902	10,915,845
1935	97,172,419	1918	24,060,118	1901	9,240,864
1934	55,071,204	1917	40,973,081	1900	20,374,320
1933	35,834,606	1916	50,176,099	1899	6,075,957
1932	138,248,064	1915	34,303,088	1898	8,147,893
1931	50,648,907	1914	84,603,094	1897	10,405,776
1930	109,842,814	1913	30,414,439	1896	6,507,721
1929	75,710,723	1912	25,265,749	1895	10,332,101
1928	100,343,627	1911	78,510,274	1894	7,072,267
1927	206,877,975	1910	16,319,478	1893	5,438,577
1926	70,366,623	1909	29,318,403		
1925	135,536,122	1908	10,942,068		

The following is a detailed list of the municipal bond issues brought out in January:

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Page	Name	Rate	Maturity	Amount	Price	Basis
456	Adams, N. Y	2.20	1942-1951	$15,000	100.18	2.16
716	Agua Dulce, Texas	--	1942-1970	d35,000	------	----
708	Alabama State Teachers College, Ala	3¼	1942-1968	40,000	101.29	3.14
711	Alcorn County, Miss	2½	1942-1956	r36,500	100.49	2.43
174	Ambridge S. D., Pa	1½	1942-1951	40,000	101.12	1.29
716	Athens Ind. S. D., Texas	--	--------	r78,000	------	----
716	Athens Ind. S. D., Texas	--	--------	25,000	------	----
294	Auburn, Me	0.50	1942-1946	50,000	100.06	0.48
293	Aurora, Ill	2	1942-1954	240,000	104.58	1.39
458	Baden, Pa	1¼	1943-1946	8,000	100.20	1.20
458	Bainbridge Twp. S. D., Ohio	2¼	1942-1966	110,190	101.56	2.11
868	Barre, Vt	1½	1942-1956	30,000	100	1.50
459	Bartley-Woods Ind. S. D., Texas	4½	--------	13,500	------	----
865	Battle Creek, Neb	--	--------	5,000	------	----
296	Bayard, N. M	6	1941-1960	d60,000	------	----
865	Belmar, N. J	3½	1942-1956	75,000	100.20	3.00
295	Berrien County, Mich	¾-1¼	1945	rd69,000	100.11	0.91
293	Berthoud, Colo	2½	--------	r37,000	------	----
458	Bessemer San. District, N. C	3	1945-1969	25,000	100.11	2.99
459	Big Spring, Texas	1¾	1942-1951	25,000	100.40	1.68
710	Birmingham, Mich. (2 iss.)	2½-3¾	1942-1963	r443,875	100.03	2.50
863	Black Hawk County, Iowa	2	1954-1957	45,000	101.16	1.98
715	Blount County, Tenn	2-2½	1946-1967	200,000	100.12	2.10
295	Bolton, Miss	3	1941-1955	15,000	100	3.00
709	Boone County, Iowa	2	1945-1947	d44,000	------	----
711	Boscawen-Penacook Water, N. H	1¾	1942-1958	68,000	------	----
295	Brainerd, Minn	1¼	1942-1951	40,000	100.12	1.22
296	Brookhaven, N. Y. (2 iss.)	2.70	1942-1975	15,500	100.61	2.65
865	Buffalo Sewer Authority, N. Y	2.60	1942-1966	500,000	100.54	2.55
454	Calcasieu Parish R. D. No. 1, La	3¾	--------	50,000	100.05	----
714	Canton S. D., Ohio	3	1942-1946	30,000	100	3.00
865	Cass County S. D. No. 1, Neb	2	1942-1951	35,000	101.28	1.77
453	Cedartown S. D., Ga	--	--------	35,000	------	----
867	Cherokee, Okla	2	1944-1955	36,000	101.01	0.99
714	Chester Rural S. D., Ohio	1¾	1942-1963	44,000	100.10	1.74
862	Chicago Park Dist., Ill	2¼	1943-1960	r5,300,000	101.07	2.14
868	Childress Ind. S. D., Texas	3¾	1950-1956	r56,000	100	3.75
295	Chippewa County, Minn	1	1943-1948	65,000	100.04	0.99
458	Cincinnati, Ohio	2¾	1942-1971	1,540,000	100	2.75
455	Claiborne County, Miss	2¼	1943-1950	15,000	------	----
864	Claiborne Co., Miss. (2 iss.)	2½-3	1945-1962	29,500	------	----
715	Clarksville, Tenn	2½	20 years	55,500	102.40	----
714	Cleveland, Okla	2¾	1944-1951	16,000	------	----
458	Clymer Twp. S. D., Pa	3	1941-1952	12,000	104.80	2.16
865	Cody, Neb	3½	--------	r14,000	------	----
459	Collinsville Ind. S. D., Texas	4	1942-1966	30,000	100	4.00
454	Concordia Parish S. D. 2, La	4	1942-1951	6,000	100	4.00
455	Consumers' Public Power Dist., Neb. (3 issues)	2½-3	1942-1971	6,750,000	------	----
708	Conway, Ark	3	--------	35,000	102.27	----
295	Coos County, N. H	1¾	1941-1950	570,000	104.21	0.96
864	Corinth-Iuka R. D., Miss	3½	1943-1949	7,500	100.40	3.41
716	Corpus Christi, Texas	2½	1942-1951	d100,000	100.11	2.47
709	Council Grove, Kan	4	1944-1969	d138,000	100	4.00
294	Covington, Ky	3	1943-1962	350,000	100.90	2.91
716	Cuero, Texas	2¼-2½	1942-1960	50,000	100.51	2.41
715	Dale, Pa	--	1942-1961	20,000	101.82	2.30
299	Dallas, Ore	1¾	1942-1952	4,276	100.18	1.68
459	Dallas, Texas (4 issues)	1¼	1942-1961	1,100,000	99.09	1.34
298	Deer Park, Ohio	2	1942-1963	15,000	101.10	1.90
863	Des Moines Ind. S. D., Iowa	2¼-2¾	1950-1960	r126,000	------	----
709	Des Moines County, Iowa	1½	--------	58,000	101.32	1.37
296	Dover Twp. S. D., N. J	2	1942-1950	18,000	100.32	1.93
864	Drexel S. D., Mo	4	1941-1948	4,000	100	4.00
716	Dumas, Texas	--	--------	60,000	------	----
712	Dumont, N. J	--	--------	r58,000	100	----
458	Dunn, N. C	3¾-4	1946-1960	136,500	100.05	3.89
297	Durham, N. C	1¼-1½	1944-1954	168,000	100	1.31
453	Duval Co. Airbase Authority, Fla	2½	1942-1966	r1,100,000	103.57	2.20
454	East Baton Rouge Parish, La	1¼-2	1941-1950	100,000	100.12	1.48
867	East Cleveland, Ohio	2½	1942-1951	17,000	------	2.57
715	East Mauch Chunk, Pa	3	1941-1947	14,000	101.56	2.57
867	East Providence, R. I	1½	1942-1954	38,000	100.20	1.47
300	El Campo, Texas (2 issues)	2½	1942-1956	75,000	100.135	----
296	Ellicott Sewer Dist. 3, N. Y	2	1942-1967	120,000	100.71	1.94
459	Ennis Ind. S. D., Texas	3	1942-1953	35,000	102.54	2.64
863	Equality Twp. S. D., Ill	4	--------	18,000	100.36	----
293	Eureka, Ill	3	--------	70,000	100.21	----
864	Faribault Co. S. D. 53, Minn	--	1945-1948	4,000	------	----
866	Fallsburgh, N. Y	1.40	1941-1945	55,000	100.08	1.37
454	Flemingsburg, Ky	3½	1942-1968	85,000	------	----
296	Fort Edward, N. Y	1½	1942-1945	5,000	------	----
298	Franklin Rural S. D., Ohio	2½	1942-1956	28,000	100.37	2.45
460	Fredericksburg, Va	1¾	1941-1955	150,000	100.30	1.72
868	Garland S. D., Texas	--	--------	20,000	------	----
459	Gettysburg, S. Dak	3½	--------	r34,000	100	3.50
298	Girard, Ohio	1¼	1942-1946	28,251	100.20	1.20
713	Goldsboro, N. C	2½	1944-1968	50,000	100	2.50
459	Goldwaithe, Texas	4-4½	--------	d100,000	------	----
300	Goshen Co. S. D No. 11, Wyo	3	1947-1965	19,000	104.55	2.63
862	Grace, Idaho (2 issues)	4	--------	36,300	100	4.00
298	Grand Forks Park Dist., N. Dak	2¼	1944-1959	25,000	101.90	2.06
863	Granville, Ill	--	--------	10,000	------	----
296	Granville U. D. No. 1, N. Y	2.40	1942-1960	40,000	100.70	2.35
458	Greene Co., N. C	1½-1¾	1941-1946	r50,000	100.04	1.62
458	Greensboro, N. C	2-4	1942-1961	240,000	100.10	2.11
711	Greenwood, Miss	1¾	1942-1949	25,000	100.56	1.65
867	Greenwood, S. C	3¼	1941-1955	50,000	100	3.25
295	Grosse Pointe, Mich. (2 issues)	1¼	1942-1951	32,500	100.28	1.19
712	Hackensack, N. J	3½	1943-1947	28,500	------	----
867	Hamilton, Ohio	2	1942-1965	78,000	------	----
716	Hampton, Va	2	1942-1961	r71,000	101.59	1.83
459	Hardeman Co., Tenn	4	1955-1978	r1,054,000	------	----
297	Harrison, N. Y	1.40	1946-1948	r111,000	100.30	1.35
865	Harvard, Neb. (2 issues)	--	--------	r64,000	------	----
454	Haverhill, Mass	1½	1942-1956	30,000	100.61	1.42
300	Hempstead, Texas	4¼	1943-1958	65,000	------	----
456	Hempstead S. D. No. 16, N. Y	1½	1942-1956	150,000	100.08	1.49
713	Henderson, N. C	2¼	1947-1950	r16,000	100.14	2.23
459	Henry Co., Tenn	1½	--------	17,000	100.29	----
458	Higginsport Village S. D., Ohio	3	1942-1966	35,000	100	3.00
455	Hinckley S. D. Minn	3	1945-1959	30,000	100	3.00
714	Hubbard, Ohio	2	1942-1951	5,000	100.56	1.90
453	Humboldt Co., Calif	3½	1946-1950	5,000	100.80	3.37
454	Iberia Parish, La	1½-1¾	1942-1951	85,000	------	----
864	Illmo, Mo	4	--------	r33,000	------	----
457	Islip, N. Y. (4 issues)	1.40	1942-1960	140,000	100.19	1.37
711	Itawamba Co., Miss	4½	1946-1959	r27,000	102.33	4.26
295	Jackson, Miss	1¾	--------	r270,000	------	----
300	Jackson Co. R. D. No. 14, Texas	2¼-2½	1942-1951	50,000	100.03	----
716	Jackson Co. R. D. No. 15, Texas	--	--------	65,000	------	----
293	Jacksonville, Fla	2	1954-1957	r260,000	101.13	1.91
455	Kemper County, Miss	4	--------	20,000	------	----
459	Kennedy Ind. S. D., Texas	3¾	1942-1956	15,000	------	----
712	Kingston, N. Y. (4 issues)	1	1942-1950	221,678	100.52	0.87
862	Lafayette, Colo	3¼	1946	17,500	------	----
453	Lake County, Ind	1½	1942-1951	200,000	100.94	1.34
716	La Salle County, Texas	4	1942-1955	d300,000	------	----
300	Lavaca Co. R. D. 2, Texas	2½	--------	20,000	------	----
868	Lavernia Ind. S. D., Texas	--	--------	r25,500	------	----
863	Liberal, Kan	2¾	1942-1951	d22,752	------	----
868	Liberty, Texas	3½-4	1943-1965	r95,500	100	----
460	Liberty, Texas (2 issues)	2¾	--------	25,000	100.12	----
298	Lorain, Ohio	1½	1942-1948	13,500	100.39	1.40
459	McMinn County, Tenn	3	1945-1960	250,000	------	----
862	Malad, Idaho	--	--------	8,000	------	----
300	Marinette County, Wis	1½	1941-1955	75,000	100	1.50
709	Marion County, Fla	2.90	1958	r116,000	99.44	2.95
863	Marion County, Ind	1	1942-1946	r23,000	100.14	0.96
863	Mattoon, Ill	--	--------	20,500	------	----
298	Martins Ferry, Ohio (3 issues)	2	1941-1950	41,903	------	----
868	Maverick County, Texas	3	--------	22,500	------	----
715	Memphis, Tenn	1.80	1942-1968	$150,000	100.40	1.76
714	Merrill, Ore	2½-2¾	1942-1957	r16,000	100.03	2.68
865	Milligan, Neb	--	--------	r12,000	------	----
865	Mineral County, Mont	2½	1942-1951	30,000	100.33	2.19
295	Minneapolis, Minn	1.70	1942-1951	r1,745,000	100.25	1.65
295	Minneapolis, Minn. (2 issues)	1.90	1942-1961	1,819,000	100.35	1.85
711	Mississippi (State of)	2¼-2½	1963	rd1,045,000	100	2.44
296	Monmouth County, N. J	2½	1942-1971	580,000	100.90	2.43
864	Monroe Co. Sup. Dist. 2, Miss	3	1942-1966	r76,000	101.26	2.89
716	Montgomery, W. Va. (2 issues)	--	--------	24,500	------	----
865	Moorestown Twp., N. J	1½	1941-1949	80,000	100.51	1.22
868	Moulton, Texas	2¾-3	--------	15,000	------	----
299	Multnomah Co. S. D. 3, Ore	1	1942-1946	20,000	100.37	0.88
868	Muscoda, Wis	4	1944-1966	17,000	------	----
866	New Bern, N. C	4-4¼	1953-1964	r308,000	100.06	4.08
454	Newell Con. S. D., Iowa	1¾	1943-1959	20,000	100.37	1.71
862	New Britain, Conn	1½	1942-1951	50,000	102.30	1.10
864	Newton, Miss	4	--------	r4,000	------	----
454	Newton, Iowa	2½	1947-1949	6,000	100	2.50
710	Newton, Mass	1¼	1942-1956	50,000	101.93	0.95
711	Newton Mun. S. D., Miss	4	1950	r5,000	------	----
455	Normandy San. S. D., Mo	2	1944-1960	67,000	100.05	1.99
295	North Bend, Ore	2½	20 yrs.	9,000	101.60	----
714	North Troy Twp. S. D., Ohio	2	1942-1956	30,000	101.03	1.88
863	Okawville, Ill	4	1944-1970	r50,000	------	----
299	Oklahoma City, Okla	2-3	1944-1961	6,911,000	100.06	2.11
864	Olla Sew. Dist. No. 1, La	3½	--------	25,000	100.12	----
712	Orchard Park, N. Y. (2 iss.)	2¼	1942-1970	177,750	100.33	2.22
455	Osage Co. Con. S. D. No. 1, Mo	4	--------	8,500	------	----
708	Ozark, S. D., Ark	3½	1942-1956	r58,300	------	----
296	Palisades Park, N. J	3	1941-1952	r202,000	------	----
293	Palm Beach Co. Spec. S. D., Fla	4	1944-1970	600,000	109.77	3.22
293	Palm Beach Co. Spec. S. D., Fla	4½	1944-1970	70,000	101.42	4.36
455	Pass Christian, Miss	3½	1941-1960	11,000	------	----
866	Pelham Manor, N. Y	2.10	1942-1957	16,000	100.35	2.05
709	Peoria, Ill	1½	--------	175,000	100.19	----
863	Peoria Heights, Ill	3	--------	15,000	------	----
708	Phoenix, Ariz	3¾	1946-1953	300,000	115.40	2.08
716	Pierce Co. S. D. No. 304, Wash	2¼	--------	12,000	------	----
715	Pierpont Ind. S. D., S. Dak	2¾	1944-1955	r12,000	100.54	2.68
863	Pike County, Ky	3½	1958	115,000	------	----
299	Pittsburgh S. D., Pa	1½	1942-1966	1,500,000	100.78	1.43
715	Plains Twp. S. D., Pa	4½	1941-1950	80,000	------	----
457	Port Jervis, N. Y	1.70	1948-1953	r75,000	100.46	1.65
298	Portsmouth, Ohio	1¾-2¼	1942-1961	325,000	------	----
456	Potter, Neb	2¾	--------	r65,000	------	----
459	Potter Co. Ind. S. D. 1, S. Dak	3½	1942-1949	r34,000	100	3.50
295	Prentiss, Miss	3¼	1941-1952	12,000	101.06	3.06
864	Presque Isle, Me	1½	1941-1945	40,000	100	1.50
299	Providence S. D. No. 12, S. C	--	--------	10,000	------	----
296	Rahway, N. J	2	1941-1960	83,000	100.56	1.94
295	Redford Twp., Mich	3¼	1945-1965	350,000	99.58	3.30
460	Refugio Co. S. D. No. 10, Tex	--	--------	100,000	------	----
297	Rensselaerville, N. Y	2.40	1941-1974	17,000	100.34	2.38
298	Republic, Ohio (2 issues)	4-4½	1942-1971	38,000	100	----
715	Roberts County, S. Dak	3	1944-1961	175,000	100	3.00
716	Roby Ind. S. D., Texas	4½	1942-1979	r107,000	------	----
148	Rochester, N. Y (3 issues)	1	1942-1950	1,214,000	100.20	0.92
297	Rocky Mount, N. C	2¼-5	1944-1980	1,200,000	100	2.40
716	Rock Springs, Wyo. (3 iss.)	4	5 years	d16,000	------	----
866	Roxboro, N. C. (2 issues)	3¼	1942-1965	r240,000	100.11	3.24
455	Royal Oak City S. D., Mich. (2 issues)	2½-4	1942-1953	r280,000	100	----
294	Russell, Kan	2	1941-1950	62,622	------	----
715	Rutherford County, Tenn	1½	1951-1952	r52,000	100.43	1.42
713	Rye, N. Y	0.90	1942-1945	95,000	100.15	0.84
293	Sacramento Mun. Util. Dist., Calif	1¾	1945-1958	300,000	100.10	1.74
455	St. Louis, Mo	0.75	1942-1945	r2,375,000	100.47	0.55
864	St. Louis, Mo. (2 issues)	0.75	1942-1944	r500,000	100	0.75
711	St. Louis, County, Minn	1	1942-1945	482,000	100.28	0.90
711	St. Louis Park, Minn	1½	1942-1944	3,000	100	1.50
294	St. Mary Parish, Sixth Ward S. D. No. 3, La	2½-2¾	1942-1966	150,000	100.06	2.59
708	Salt River Project Agric. Impt. & Power Dist., Ariz	3¼-3½	1961-1965	r437,000	96.82	----
868	San Antonio, Texas	1¾	1942-1956	550,000	100.38	1.70
862	San Bernardino Co., Calif	3	1942-1956	235,000	100.82	2.88
298	Sandusky, Ohio	1½	1942-1957	16,000	100.38	1.46
867	Sandusky, Ohio	1¾	1943-1963	42,000	100.42	1.71
862	Santa Cruz Co., Calif	2½	1942-1949	15,000	100.15	2.46
713	Schenectady, N. Y	1.30	1951-1955	r525,000	100.07	1.29
713	Schenectady, N. Y. (3 iss.)	1.30	1942-1951	520,000	100.07	1.29
454	Scott, La. (2 issues)	4¼-5¼	1943-1956	20,000	100.05	----
714	Sheffield Lake S. D., Ohio	2	1942-1951	10,000	------	----
863	Shelby Co. Non-High S. D., Ill	--	--------	64,500	------	----
460	Silsbee Ind. S. D., Texas	--	--------	80,000	------	----
454	Sioux City Ind. S. D., Iowa	2	--------	r260,000	------	----
300	Smiley Ind. S. D., Texas	3-3¼	1941-1968	28,000	100.06	----
298	Smithfield, N. C	2¾	1948-1953	r42,000	100.11	2.74
709	Somerset, Ky	2½-2¾	1946-1960	100,000	102.68	2.44
868	Sourlake, Texas	3½-4	--------	75,000	100	----
865	South River, N. J	1¾	1942-1946	25,000	100.06	1.73
299	Spartanburg, S. C. (5 issues)	2¼-2½	1946-1963	300,000	100.03	2.36
863	Spencer, Iowa (2 issues)	2½-3	--------	36,500	100	----
868	Stemlit Irrig. Dist., Wash	1¼	1942-1981	r75,000	------	----
458	Struthers, Ohio	1½	1942-1946	71,250	100.26	1.42
455	Sunflower Co. Sup. Dist., Miss. (3 issues)	3¼	1941-1960	r75,000	------	----
868	Sweetwater Co. S. D. 2, Wyo	1¾-2	1942-1956	125,000	100	----
708	Sylacauga, Ala	2¾	1941-1950	40,000	103.01	2.17
457	Syracuse, N. Y	1.10	1942-1951	r1,400,000	100.08	1.08
457	Syracuse, N. Y. (2 issues)	1.10	1942-1951	500,000	100.08	1.08
864	Taylor Twp., Mich	3¼	1945-1970	320,000	96.11	3.56
863	Terre Haute, Ind	1¼	1944-1953	100,000	100.15	1.18
298	Toledo, Ohio (2 issues)	2¾-3½	1946-1951	r244,000	------	----
863	Topeka, Kan	1½	1942-1951	70,000	100.50	1.03
708	Troy S. D., Ala	2¼	--------	r14,500	100.02	----
708	Troy S. D., Ala	2¼	--------	24,000	100.02	----
300	Uvalde, Texas	4	--------	85,000	------	----
294	Vanderburgh County, Ind	1¼	1942-1951	560,000	101	1.08
716	Vanderbilt Ind. S. D., Texas	2½	--------	60,000	------	----
300	Venus, Texas	2-3	--------	24,500	------	----
716	Vernon, Texas (2 issues)	1½-2	1942-1944	r60,000	------	----
863	Vevay, Ind	4	1944-1961	23,500	95	----
294	Vincennes Twp., Ind	2¼	1952-1953	r10,500	100.71	2.18
865	Vinita Terrace Sewer Dist., Mo	3	1944-1961	10,000	101.12	2.89
300	Waco, Texas (4 issues)	2½-3	1942-1970	rd626,000	------	----
868	Waco, Texas	2½	30 yrs.	d100,000	------	----
711	Wanamingo S. D. 165, Minn	2	1944-1960	34,000	101.62	1.84
455	Washington County, Miss	2	1944-1949	r70,000	100.42	1.93
454	Washington Parish, La	1¾	1944-1950	55,000	100	1.75
458	Washington Public S. D., N. C	2¼	1950	10,000	100	2.25
455	Water Valley, Miss	2½	--------	r12,000	------	----
716	Webb County, Texas	3½	1941-1955	r900,000	107.52	2.55
453	Weld County S. D. 6, Colo	1½	1942-1952	d100,000	100.37	1.05
299	Wellston, Ohio	2¼	1943-1952	35,000	100.13	2.23
297	West Haverstraw, N. Y	1.70	1942-1946	7,600	100.06	1.67
861	West Memphis, Ark	3½	1942-1970	240,000	------	----
865	West New York, N. J	4	1958-1960	rd600,000	100.01	3.99
296	West Orange, N. J	2	1951-1960	r109,000	100.70	1.94
868	West University Place, Texas	2¾-3	1942-1965	200,000	------	----
713	White Plains, N. Y. (2 issues)	2	1949-1961	r328,000	100.34	1.97
713	White Plains, N. Y. (2 issues)	2	1942-1950	130,000	100.34	1.97
709	Wichita, Kan	1½	1942-1951	188,500	100.04	1.12
299	Wilkes-Barre S. D., Pa	1½	1941-1950	r50,000	101	1.31
715	Williston, S. C	3¼	--------	r54,000	------	----
864	Willmar, Minn	3	1942-1946	3,950	100	3.00
295	Winona, Miss	3	--------	r18,000	100	3.00
867	Winston-Salem, N. C. (2 issues)	2	1951-1966	r200,000	100.07	1.99
868	Winters, Texas (3 issues)	4-4½	1942-1973	r201,500	------	----
716	Woodland, Wash	3¾	--------	22,000	------	----
295	Woodstock, Rollin, Somerset & Wheatland Twps. S. D. No. 7, Mich	2¼	1941-1963	r45,000	100.08	2.24

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Page	Name	Rate	Maturity	Amount	Price	Basis
709	Worthington-Jefferson S. D., Ind.	2¼	1943-1952	$35,000	100.38	2.19
454	Wyandotte Co., Kan.	1¼	1942-1951	194,000	100.91	1.00
715	York S. D., Pa.	1¼	1946-1966	225,000	100.79	1.19
867	Zanesville, Ohio	1½	1942-1956	74,000	100.52	1.43
867	Zanesville, S. D., Ohio	1¼	1943-1950	37,000	100.47	1.16

Total bond sales for January (271 municipalities, covering 326 separate issues) ---- k$63,518,197

d Optional. *k* Not including $1813,22,340 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following sales which occurred in various months in 1940 and were not previously recorded in our tables:

Page	Name	Rate	Maturity	Amount	Price	Basis
298	Ashland, Ohio (November)	2	1942-1966	50,000	102.28	1.80
296	Carteret, N. J.			r32,000		
714	Copley Rural S. D., Ohio	1¾	1942-1956	90,000	100.44	1.69
299	Hampton Twp. S. D., Pa.	1¾	1941-1965	75,000		
294	McCracken Co., Ky.	3¾	1943-1960	d200,000		
295	Orion Twp. S. D. No. 12, Mich. (November)	2-4	1941-1965	r36,000	100.20	
863	Riverdale S. D. No. 148, Ill. (Oct.)	3	1952-1954	15,000		
293	Santa Maria, Calif.	1⅜	1-10 yrs.	35,000	100.29	1.32
866	Ulster, N. Y.	2.20		6,000		

All of the above sales (unless otherwise indicated) are for December, 1940. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $202,585,974.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
460	Canada (Dominion of)			*40,000,000		
868	Canada (Dominion of)			*35,000,000		
716	Gloucester Twp, Ont. (3 iss.)	3-4	1946-1952	36,207	100.67	3.25
716	Kemptville, Ont.	3½	1942-1951	7,000	100.74	3.40
868	Montreal Met. Commission, Que.	4½	5 years	r1,200,000		
460	Mount Royal, Que.	4½	1950-1955	98,500		
460	Neebing Twp., Ont.	4½	1942-1961	17,500		

Total long-term Canadian debentures sold in January $1,359,207

* Temporary loan; not included in total for month.

News Items

Arkansas—*Huge Refunding Bond Offering Tentatively Scheduled*—If details of the forthcoming offering of Arkansas refunding bonds are completed on schedule, bankers plan to market some $91,000,000 of the State's new securities during the final week of February, according to the "Wall Street Journal" of Feb. 5. Tentative date of offering is Feb. 25.

Enabling legislation has already passed the State Legislature and been signed by the Governor. Still to be completed is the test case establishing the legality of the bonds and voters approval at a general election to be held Feb. 15 after which a call will be issued on outstanding bonds. The circuit court has placed its stamp of approval on the legislation and an appeal will be filed with the State Supreme Court next week. Final decision is expected Feb. 17.

Altogether the State has approximately $136,000,000 of outstanding bonded debt to be refunded under the program. About $90,804,000 of these bonds are redeemable April 1 and must be called by March 2. This portion of the issue will be underwritten by a nationwide group of banks and investment bankers headed by Chase National Bank, Kuhn, Loeb & Co. and Mercantile Commerce Bank & Trust Co. of St. Louis. Some $45,526,000 remaining bonds are callable July 1 and because of the delayed delivery, this portion of the issue will be taken by the Reconstruction Finance Corporation.

Coupon rates and maturities on the bonds have not yet been decided, but the rate will be below 4%.

Under the bond legislation the State pledges to set aside $10,250,000 of highway revenues annually for highway maintenance and debt service, of which 30% would be for maintenance and 70% for debt service and redemption. The next $2,500,000 would be set aside for construction of new roads and maintenance of State highways, and the next $750,000 for debt service on bonds of local bridge improvement and road districts, not a part of the present State highway indebtedness. Highway fund revenues not specifically allocated for these purposes may be used for new road construction, maintenance, or redemption of callable bonds. The State agrees to keep highway fund revenues up to $10,250,000.

Supreme Court Test Case Scheduled—The Chicago "Journal of Commerce" of Feb. 6 reported as follows on the latest developments relating to the above proposal:

With a decision probable either Feb. 17 or 24, the Arkansas Supreme Court has on its docket a test case relative to Act No. 4 of 1941 to refund the $137,000,000 highway debt and a similar suit will be filed relative to the proposal of Gov. Homer M. Adkins to submit the Act to a referendum vote at the Feb. 15 election. Petitions calling for the referendum have received more than 80,000 signatures, a record-breaking number.

Governor Adkins, who returned Tuesday night to Little Rock from Washington, conferred with President Roosevelt and other high officials. He expressed belief that the Reconstruction Finance Corporation will cooperate with the State refunding board in obtaining the lowest possible interest rate when the proposed issue is offered.

On the present time table, the bond sale will be advertised at least 10 days before March 1, when call will be made for redemption April 1 on some descriptions and July 1 on others.

Kentucky—*Developments in County Financial Administration*—The following memorandum was prepared by James W. Martin, Director, Bureau of Business Research, University of Kentucky, on Jan. 30:

Two administrative developments affecting Kentucky county financial management and two court decisions concerning the handling of county highway debts have characterized recent weeks. Each of these will be discussed briefly.

1. The Department of Revenue has published Sept. 30, "Report of the State Local Finance Officer" as of June 30, 1940. Issuing this will make much more accessible to Kentucky local officials and to county creditors than heretofore the full facts regarding (a) recently effected county debt reorganizations and (b) the central management of county sinking funds under the direction of the Commissioner of Revenue.

2. The Department of Revenue has also issued a manual of county accounting on which work has been in process for some time. In addition to the Department's own experts, the county officials, and other persons directly affected, leading private accounting firms in the State have collaborated in developing a practical guide which would make actual accounting control possible in a State which, although rapidly improving local government finance procedures, has rarely enjoyed the benefits of good county records. The new manual, in an appendix to which appropriate forms are shown, appears to be equal to the best, and superior to most, local accounting guides. The formal regulation respecting its use (SF-1) contemplates that it will not immediately entirely replace the uniform plan—providing a cash basis—which was prescribed in 1934. The text of the regulation is as follows:

"Under the authority conferred by Section 1851c-7, as amended by Section 4618-91, of Carroll's Kentucky Statutes, 1936 edition, the accounting procedures and records described in this manual are prescribed for all Kentucky counties.

"For the present, however, the adoption and use of this system is made optional with each county. Upon request of the fiscal court of any county, the Department of Revenue will assist in its installation and will provide without charge printed forms sufficient for approximately one year's operation."

3. The Court of Appeals on Jan. 21 re-examined the case of Pulaski County, Kentucky v. Ben Hur Life Association of Crawfordsville, Indiana, and handed down an opinion contrary to its original position on the basis of an argument apparently not offered at all in the original trial. The case involved certain bonds issued for road purposes under the terms of the so-called "good roads" amendment to the State Constitution (Sec. 157a). The basic law permits an "additional" rate of 20 cents on each $100 of assessed property subject to county tax to pay principal and interest. It also requires a sufficient levy to pay off the obligation in not less than 40 years. The court originally held that, since the bond holders could require payment from only the 2-mill tax, there was no unconditional promise to pay and consequently the instrument did not fall within the Kentucky Negotiable Instruments Act. If this were the case the present holders would have no better title than the original purchasers—in this case no title at all. On rehearing, the court receded from the original decision because the requirement of the 2-mill levy does not terminate when the 40 years have expired if as a matter of fact the obligation has not been retired (new Kentucky law). The debt thus, although a claim against only a limited rate, is a claim on an unlimted sum, since the tax may be—indeed, must be—levied for as many years as may be essential to retire the obligations. Not providing a limitation on the amount to be paid, there is no such restriction as takes the bond outside the scope of the Negotiable Instruments Act. The case was remanded to the trial court for the purpose of ascertaining whether or not the obligation was invalid as being inconsistent with constitutional debt limits. Seemingly, the major issue has, however, been settled.

4. In the Fiscal Court of Estill County v. Debt Commission of Kentucky, decided also on Jan. 21, the Court of Appeals resolved certain inconsistent previous rulings—and reversed the most recent. The problem concerned whether or not a requirement in the "good roads" amendment to the constitution (Sec. 157a) that provision be made for retiring the debt "within not more than 40 years from the time of contracting the same" forced the Legislature to provide in its "appropriate legislation" for a 40-year maximum period. The court held that the Legislature lacked discretion. The court in its opinion said: "Extraordinary conditions sometimes require courts of equity to afford extraordinary and unusual remedies. Such is this case." One wonders whether the court means it would again return to its second position as it is now returning to its first if a persuasive case were presented.

New York State—*Highway Fund Diversion Proposal Seen Gaining Strength*—Because of developments which have enlisted some Republican support for the measure, Governor Lehman appears to be gaining ground in his fight for the diversion of $60,000,000 in grade-crossing bonds to the construction of highways and parkways, according to Albany advices of Feb. 5.

This support, coming from Republican legislators from counties which benefit by the diversion, seemed strong enough to eliminate the possibility that the leaders of the Republican majority would demand that the issue be decided on party lines.

With all legislators thus free to vote according to their individual desires, the changes are that enough Republicans may join with the Democratic minorities to insure the passage of the bills necessary to carry out one of the recommendations most emphasized by the Governor.

Republican counties which would get money for new roads through the diversion include Westchester, Putnam, Dutchess, Monroe and Erie, and Senators and Assemblymen from some of these have indicated they would vote for the bill. There is still Republican support, however, for a counter measure, introduced by Senator Arthur H. Wicks, Ulster Republican, which calls for a bond issue of $150,000,000 to finance highways, with $35,000,000 going for parkways. It would earmark 1 cent of the State's 4-cent-a-gallon gasoline tax to liquidate the bond issue. This would yield about $16,000,000 a year, to meet the interest charges and reduce the principal. Opponents of the Wicks plan contend the State would have to raise money in some other manner to replace the $16,000,000 thus diverted from the general fund.

A bill already introduced provides for the allocation of the $60,000,000 in the event the Governor wins out. Thirty million dollars would be used for the construction and reconstruction of State highways, either with or without the use of Federal aid funds.

Bills Presented to End "Tax on Tax"—Two bills designed to cut the State income tax in the interest of the taxpayers were introduced in the Assembly on Feb. 5 by Maurice Whitney, Rensselaer Republican and Chairman of the Taxation Committee. The measures were submitted by Mr. Whitney on his own initiative and are not party bills.

The first bill would permit taxpayers to deduct in their returns the personal income tax payments made to the Federal Government. Federal payments are not now deductible in State returns, although the Federal Government permits a deduction on State tax payments.

Mr. Whitney said that this measure was designed to relieve taxpayers from paying a tax on a tax, as they have been doing for years. He estimated that the saving to taxpayers would be about $9,000,000 annually.

The second measure would permit payment of the State tax in four quarterly instalments, due on April 15, June 15, Sept. 15 and Dec. 15. At present persons desiring to pay the tax in instalments must pay 50% by April 15 and 25% on June 15 and on Sept. 15 on the regular 2% tax.

The emergency 1% income tax must be paid in two instalments, 50% on April April 15 and the remainder on June 15. Under Mr. Whitney's proposal the entire State tax would be divided into four quarterly payments.

Neither proposal would affect the State budget recently presented by Governor Lehman which called for the abolition of the emergency 1% tax payable next year on 1941 salaries, since they do not become effective until Jan. 1, 1942, and would not apply until 1943 on 1942 salaries.

New York, N. Y.—*City's Realty Valuation Reduced* $231,181,697—The tentative assessed valuation of taxable real estate in New York City totals $16,322,218,281 for the fiscal year 1941-1942, it was announced Feb. 1 by William Stanley Miller, President of the Tax Commission. This is $231,181,697 less than the valuation for the fiscal year which will end on June 30.

Mr. Miller said the reduction was made possible, despite the construction of 9,267 structures and the improvement of thousands of others, through decreases in the assessed valuations of many office buildings, apartment houses, theatres, hotels and homes. Tentative reductions in assessed valuations of large buildings, varrying from $25,000 to $800,000, was general in nearly all business areas of the city.

Another major factor in the lower assessed valuation total, it was explained, was the elimination of property valued at $110,150,570 from the rolls due to unification of the rapid transit lines. That sum was listed for tax purposes previously on property of the I. R. T. and B. M. T. lines. Also included in this deduction is a valuation of $54,606,802, which formerly was listed against the B. M. T. and I. R. T. by the State Tax Commission as special franchises.

The new list shows reductions totaling $341,123,886 in assessed valuations on properties previously carried on the tax rolls, but this was offset about 33% by construction, improvements and alterations to buildings, addition of hitherto exempt properties to the tax roster and a few increase valuations. These general reductions include $301,894,355 in assessment valuations on ordinary real estate, and $29,229,531 on properties owned by utilities.

Mr. Miller emphasized that these reductions were in accordance with the policies followed by the Commission for a decade. He said that since the peak year of 1931 in assessment valuations reductions amount to $6,024,658,490.

The reductions for the 1941-1942 fiscal year are general in all categories of the listing, including ordinary real estate, properties of public utilities and special franchises. The assessed valuation of ordinary real estate on the tentative rolls is $14,334,829,443, which is $82,431,915 less than at present. The utilities properties are assessed at $1,373,918,845, a decrease of $94,132,735.

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Mr. Miller explained that only an estimated figure on the tentative assessment on special franchises could be given because this class of property is assessed by the State Tax Commission and the data will not be available for another month.

North Dakota — *Refinancing Proposals Backed* — Both Houses of the State Legislature are said to have agreed to follow the recommendations of Governor John Moses for refinancing $21,648,000 in State bonds.

The recommendations which Governor Moses made to the Legislature were endorsed by resolution and a joint committee was appointed to carry out the plan.

Governor Moses asked for enabling legislation to permit the State Industrial Commission, which has control of the bond issue, to refund and lower interest costs.

Among other legislation proposed was a bill which would permit municipalities to make agreements for adjustment of debts.

North Dakota—*Debt Refunding Plans Under Consideration*—The State Legislature, activated by Governor Moses, got under way recently on proposed $21,911,000 State debt refunding plans by organization of a joint committee headed by Senator Fowler of Cass as Chairman.

Two plans are under study and there is wide difference of opinion as to the ultimate cash saving to the State.

Plan No. 1, drawn up by V. W. Brewer & Co., Minneapolis, and submitted by Frank Vogel, Manager, Bank of North Dakota, claims a saving to the State of $978,014 over Plan No. 2.

Plan No. 2 was submitted by Charles A. Fuller & Co., Minneapolis, and Ballman & Main Co., Chicago. Proponents of Plan No. 2 claim the Bank of North Dakota plan would cost the State $2,750,052 more than their plan. Plan No. 2 contemplates increasing the principal amount of bonds from $21,643,000 to more than $25,000,000, all, however, to carry only 2½% interest. The bank plan contemplates paying the present average rate of 4.77% interest on the present debt total, until the bonds mature and then 2½ and 3% for an extension period.

Both plans and others that may be initiated will be given thorough study by the committee, aided by expert legal opinion, before any action is taken.

Real estate bonds comprise $19,143,000; mill and elevator, $2,500,000, and capitol building certificates, $268,000.

Bond Proposals and Negotiations

Alabama Municipals

STEINER, ROUSE & Co.

Members New York Stock Exchange

BIRMINGHAM, ALA. NEW YORK

Direct Wire

ALABAMA

SHEFFIELD, Ala.—*BOND REOFFERING NOT SCHEDULED*—We have not as yet been advised as to the date of reoffering on the $975,000 4% semi-annual secured refunding bonds that were originally scheduled for sale on Jan. 16—V. 152, p. 452—the awarded of which was postponed for an indefinite period. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $15,000 in 1943; $16,000 in 1944; $17,000 in 1945 and 1946; $18,000 in 1947; $19,000 in 1948 and 1949; $20,000 in 1950; $21,000 in 1951; $22,000 in 1952; $23,000 in 1953; $24,000 in 1954; $25,000 in 1955; $26,000 in 1956; $27,000 in 1957; $28,000 in 1958; $29,000 in 1959; $30,000 in 1960; $31,000 in 1961; $32,000 in 1962; $34,000 in 1963; $35,000 in 1964; $37,000 in 1965; $38,000 in 1966; $41,000 in 1967; $42,000 in 1968; $44,000 in 1969; $45,000 in 1970, and $200,000 in 1971.

The $200,000 of bonds due in 1971 may be called for redemption in inverse order of their numbers at the option of the city after 30 days' published notice, on any interest payment date on or prior to Jan. 1, 1946, at 105; subsequent to Jan. 1, 1946, and on or prior to Jan. 1, 1951, at 104; subsequent to Jan. 1, 1951, and on or prior to Jan. 1, 1956, at 103; subsequent to Jan. 1, 1956, and on or prior to Jan. 1, 1961, at 102; subsequent to Jan. 1, 1961, and on or prior to Jan. 1, 1966, at 101; and subsequent to Jan. 1, 1966, at par.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

LEHI SCHOOL DISTRICT (P. O. Mesa), Ariz.—*BOND ELECTION*—The Principal of Schools states that an election will be held on Feb. 10 to have the voters pass on the issuance of $10,000 construction bonds.

ARKANSAS

WALNUT RIDGE, Ark.—*BONDS SOLD*—The following 4% semi-ann. bonds aggregating $42,000, have been purchased by Hill, Crawford & Langford of Little Rock; $35,000 water works extension, and $7,000 sanitary sewer bonds.

CALIFORNIA

LOS ANGELES HOUSING AUTHORITY (P. O. Los Angeles) Calif.—*NOTE SALE*—An issue of $3,850,000 housing, temporary loan notes was sold on Feb. 3 to a group headed by the Chemical Bank & Trust Co. of New York, at 0.46% plus a premium of $22. The obligations will be payable on Feb. 3, 1942. Associated in the purchase were the Chase National Bank, the National City Bank, the Guaranty Trust Co., the Bankers Trust Co. and the Manufacturers Trust Co.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND SALE*—The $50,000 issue of Alisal Union School District semi-ann. bonds offered for sale on Feb. 1—V. 152, p. 708—was awarded to the Security-First National Bank of Los Angeles, as 2½s, paying a premium of $279, equal to 100.558, a basis of about 2.44%. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1965.

PLUMAS COUNTY (P. O. Quincy), Calif.—*SCHOOL BOND SALE*—The $32,000 issue of 3% semi-annual Greenville Elementary School District bonds offered for sale on Feb. 3—V. 152, p. 862—was awarded to the Indian Valley Bank of Greenville, paying a premium of $320, equal to 101.00, a basis of about 2.91%. Dated Dec. 15, 1940. Due on Dec. 15 in 1941 to 1965.

SAN FRANCISCO (City and County), Calif.—*NOTES SOLD*—A $2,000,000 issue of tax anticipation notes is said to have been purchased by the Crocker First National Bank of San Francisco, on a bid of 0.20%, plus a premium of $12.65. Due on May 10, 1941.

SAN MATEO COUNTY (P. O. Redwood City) Calif.—*SCHOOL BOND SALE*—The $80,000 issue of San Carlos Elementary School District semi-ann. bonds offered for sale on Feb. 4—V. 152, p. 862—were awarded to Kaiser & Co. of San Francisco, according to the County Clerk. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1966.

TULARE COUNTY (P. O. Visalia) Calif.—*SCHOOL BOND SALE*—The $35,000 issue of Sunnyside Union School District semi-ann. bonds offered for sale on Feb. 4—V. 152, p. 708—was awarded to Dean Witter & Co. of San Francisco, as 2¾s, paying a premium of $82, equal to 100.231, a basis of about 2.70%. Dated Feb. 1, 1941. Due $3,500 from Feb. 1, 1942 to 1951 incl.

COLORADO

ALAMOSA, Colo.—*BONDS OFFERED TO PUBLIC*—A $30,000 issue of 3% funding bonds is being offered by Weller, Lail & Co. of Denver, for general investment at prices to yield from 1.00% to 2.30%, according to maturity. Dated Jan. 1, 1941. Due $3,000 on Jan. 1 in 1943 to 1952 incl. Prin. and int. (J-J) payable at the City Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

CENTER, Colo.—*BOND ELECTION*—The Town Clerk states that an election will be held on Feb. 11 in order to have the voters pass on the issuance of $125,000 power plant revenue bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Julesburg), Colo.—*BONDS DEFEATED*—The Secretary of the Board of Education states that $60,000 gymnasium construction bonds were defeated by the voters at an election held on Jan. 18.

SEIBERT, Colo.—*BONDS SOLD*—It is reported that $15,000 refunding bonds have been purchased by Charles J. Rice & Co. of Denver.

CONNECTICUT

BRIDGEPORT, Conn.—*SEEKS REFUNDING AUTHORITY*—Perry W. Rodman, City Comptroller, will recommend to the Municipal Council that authority be asked of the General Assembly of the State for the city to refund $834,000 of maturing bonds. An additional $562,000 of bonds will be paid out of current funds. The City Comptroller also seeks permission to borrow $700,000 on short-term notes.

NEW BRITAIN, Conn.—*PLANS BOND ISSUE*—Mayor George J. Coyle has announced his intention to seek authority from the State Legislature to issue $250,000 public improvement bonds.

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—*BOND AWARD DEFERRED*—It is reported that the county officials, who were prepared to consider on Feb. 6 bids for the purchase of the $6,000,000 coupon semi-annual bonds, offered on that date—V. 152, p. 709—had deferred action on two proposals submitted, both of which were conditional, until 1 p.m. on Feb. 7.

The issues are described as follows:

$2,000,000 park bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1941. Due on July 1 as follows: $35,000 in 1942 and 1943, $40,000 in 1944 to 1946, $45,000 in 1947 to 1949, $50,000 in 1950 to 1952, $55,000 in 1953 and 1954, $60,000 in 1955 and 1956, $65,000 in 1957 and 1958, $70,000 in 1959 and 1960, $75,000 in 1961, $80,000 in 1962 and 1963, $85,000 in 1964 and 1965, $90,000 in 1966, $95,000 in 1967, $100,000 in 1968, $105,000 in 1969, $110,000 in 1970 and $120,000 in 1971. Prin. and int. payable in New York City; general obligations; unlimited tax upon all taxable property in the country (excluding homesteads); bonds not registerable.

4,000,000 causeway revenue bonds. Interest rate is not to exceed 5%; payable M-S. Dated March 1, 1941. Due on March 1, 1971. Prin. and int. payable in Miami Beach or in New York City; bonds registerable as to principal alone and as to both principal and interest, and, if registered as to both principal and interest, reconvertible into coupon bonds. The bonds will be subject to redemption either (a) in part, when selected by lot, from moneys in the causeway revenue bonds sinking fund, on any interest payment date not earlier than March 1, 1947, at par and accrued interest together with a premium of ¼ of 1% of the principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of maturity, or (b) in whole, from any moneys which may be made available for such purpose, on any date not earlier than March 1, 1951, at par and accrued interest together with a premium of 6% if redeemed on or prior to March 1, 1955; 5% if redeemed thereafter and on or prior to March 1, 1958; 4% if redeemed thereafter and on or prior to March 1, 1961; 3% if redeemed thereafter and on or prior to March 1, 1964; 2% if redeemed thereafter and on or prior to March 1, 1967; 1% if redeemed thereafter and on or prior to March 1, 1970, and without premium if redeemed thereafter and before maturity.

ST. PETERSBURG, Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on on Feb. 18, by G. V. Leland, City Manager, for the purchase of a $660,000 issue of coupon refunding bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due $33,000 from March 1, 1942 to 1961. Rate of interest to be in a multiple of ¼ of 1%. The named rate may be uniform for the entire issue or may be split so as to name more than one rate, but there shall be no more than one rate for any one maturity. The bonds will be awarded to the bidder whose bid provides for the lowest interest cost to the city, which interest cost will be determined by computing the total interest charge upon the bonds over the life of the issue at the rate or rates of interest specified in the bid less the amount of premium, if any, specified in said bid. Prin. and interest payable at the Chemical Bank & Trust Co., New York, or at the Union Trust Co., St. Petersburg, at the holder's option. These bonds are direct obligations of the city, secured by a pledge of the entire taxable property in the city, and the city will be obligated to levy taxes upon all property within its present territorial limits which was subject to taxation under the Constitution and laws of Florida as they existed prior to Nov. 6, 1934, including homesteads. No bid for less than par will be considered. All bids must be unconditional and must be made upon a form supplied by the city without alteration thereof. The bonds will be delivered to the purchaser, and the purchaser will be required to take up and pay for the bonds on March 1, at the office of the Union Trust Co., St. Petersburg, unless otherwise agreed upon between the city and the purchaser. The bonds are authorized by a resolution of the City Council, adopted on Jan. 10, 1941, and the bonds will before date of sale be validated and confirmed by decree of the Circuit Court of Pinellas County. The legality of said bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion as to the legality of the bonds, or duplicate thereof, will be delivered free of charge to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for.

GEORGIA

SAVANNAH BEACH, Ga.—*BONDS VOTED*—The Mayor states that at an election held on Jan. 30 the voters approved the issuance of $32,000 2½% semi-annual sewage plant bonds. Denom. $500. Dated March 1, 1941. Due on March 1 in 1943 to 1962. It is said these bonds may be marketed in the near future.

IDAHO

NEZ PERCE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Lapwai), Idaho—*BONDS SOLD*—The District Clerk reports that $39,000 3% semi-annual construction bonds have been purchased at par by the State of Idaho., Due in 20 years.

ILLINOIS

CANTON, Ill.—*OPTION GRANTED*—Lansford & Co. of Chicago were granted an option until March 15 to purchase $60,000 general obligation funding bonds.

EAST DUNDEE, Ill.—*BONDS SOLD*—C. W. McNear & Co. of Chicago have purchased $14,000 general obligation sewer and $26,000 revenue sewer bonds.

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EAST ST. LOUIS, Ill.—*PROPOSED BOND ISSUE*—It is reported that the city may issue $126,060 bonds to pay back salaries of police and firemen.

HENRY, Ill.—*PRE-ELECTION SALE*—Guy K. Child, City Clerk, states that an issue of $50,000 sewage plant bonds has been sold, subject to approval of loan at an election to be held March 18.

MATOON, Ill.—*BOND ISSUE DETAILS*—The $20,500 judgment funding bonds sold to W. H. Ownby, of Mattoon, as reported in V. 152, p. 863—were issued as 3s, at par, in $1,000 denoms. (except one for $500), and mature Aug. 1 as follows: $2,000 from 1944 to 1948 incl.; $3,000 from 1949 to 1951 incl. and $1,500 in 1952.

NOKOMIS SCHOOL DISTRICT NO. 42, Ill.—*BONDS SOLD*—Ballman & Main of Chicago purchased the $29,000 construction bonds authorized at an election last June.

PARIS UNION SCHOOL DISTRICT NO. 95 (P. O. Paris), Ill.—*BOND SALE*—The $100,000 3% building bonds offered Feb. 3—V. 152, p. 863—were awarded to the First National Bank of Chicago, at a price of 111.83, a basis of about 1.63%. Dated Dec. 1, 1940 and due $10,000 on Dec. 1 from 1945 to 1954, incl., Second high bid of 111.297 was made by the Harris Trust & Savings Bank of Chicago.

INDIANA

BLUFFTON, Ind.—*BOND OFFERING*—Cleo B. Arnold, City Clerk-Treasurer, will receive sealed bids until 7 p. m. on Feb. 11 for the purchase of $25,000 1½% sewer improvement bonds. Dated May 1, 1940. Denoms. $1,000 and $500. Due $2,500, July 1, 1951; $2,500, Jan. 1 and July 1 from 1952 to 1955 incl. and $2,500 Jan. 1, 1956. Optional on any interest date after five years. Interest J-J. A certified check for 5% of the bid is required.

BROOKSTON, Ind.—*BOND ISSUE DETAILS*—The $30,000 4¼% electric utility revenue bonds sold in June, 1940, to the Indianapolis Bond & Share Corp. of Indianapolis, as reported in V. 150, p. 3858, are in $1,000 denoms. and mature as follows: $1,000, April 1 and Oct. 1 in 1942 and 1943; $2,000, April 1 and $1,000, Oct. 1 from 1944 to 1951 incl. and $2,000, April 1, 1952.

EAST CHICAGO, Ind.—*WARRANT SALE*—The $200,000 time warrants offered Feb. 4—V. 152, p. 709 were awarded to the First National Bank of East Chicago, as 1¼s. Dated Feb. 1, 1941 and due on or before Dec. 31, 1941.

EAST CHICAGO SANITARY DISTRICT, Ind.—*BOND SALE*—The $1,000,000 sewage disposal plant bonds offered Feb. 1—V. 152, p. 709—were awarded to a syndicate composed of Stifel, Nicolaus & Co., Chicago, Stranahan, Harris & Co., Inc., Toledo, Otis & Co., Cleveland, Fenner & Beane of New York, R. S. Dickson & Co., Charlotte, H. C. Speer & Sons Co. of Chicago and Lyons & Shafto, of Boston, as 2½s, at a price of 100.431, a basis of about 2.46%. Dated Feb. 15, 1941 and due $40,000 annually on Jan. 1 from 1943 to 1967, incl. Other bids:

Bidder	*Int. Rate*	*Rate Bid*
Channer Securities Co., and Associates	2¾%	101.687
Blyth & Co., Inc., Harriman Ripley & Co., Inc., John Nuveen & Co. and Bacon, Whipple & Co	2¾%	101.567
Northern Trust Co. of Chicago	2¾%	101.179
Paine, Webber & Co., C. F. Childs & Co., Seasongood & Mayer, Pohl & Co., Inc., Martin, Burns & Corbett, Charles K. Morris & Co. and Stern Bros. & Co	2¾%	100.789
Halsey, Stuart & Co., Inc., Blair & Co., Inc., First of Michigan Corp., Mullaney, Ross & Co. and Daniel F. Rice & Co	3¼%	101.06
Seipp, Princell & Co. and Associates	3¼%	100.002

MICHIGAN CITY SCHOOL DISTRICT, Ind.—*BOND SALE*—The First National Bank of Chicago and the Fletcher Trust Co. of Indianapolis, jointly, were awarded on Jan. 31 an issue of $150,000 building bonds as 1½s, at a price of 100.98, a basis of about 1.35%. Dated Feb. 1, 1941. Due July 1 as follows: $5,000 in 1942; $10,000 in 1943 and $15,000 from 1944 to 1952, incl. Legality approved by Matson, Ross, McCord & Ice of Indianapolis. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
City Securities Corp	1½%	100.29
John Nuveen & Co	1¾%	100.59
Knight, Dickinson & Kelly	2%	101.07
Halsey, Stuart & Co., Inc	2%	100.56

WILLIAMSPORT, Ind.—*BOND ISSUE DETAILS*—The $38,000 3% electric utility revenue bonds sold last August to the Indiana National Bank of Indianapolis, as reported in—V. 151, p. 1171—were issued at par and mature as follows: $1,500 Aug. 1, 1941; $1,000 Feb. 1 and $1,500 Aug. 1 from 1942 to 1944, incl.; $1,500 Feb. 1 and Aug. 1 from 1945 to 1949, incl.; $1,500 Feb. 1 and $2,000 Aug. 1 from 1950 to 1953, incl.

IOWA

AMES, Iowa—*BOND SALE*—The following bonds aggregating $43,561.12, offered for sale at auction on Feb. 3—V. 152, p. 863—were awarded jointly to two local banks, as 2¾s, for a premium of $155, equal to 100.356, a basis of about 2.68%:

$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.

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.

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 matur.ty.

COUNCIL BLUFFS, Iowa—*BONDS OFFERED TO PUBLIC*—A $682,000 issue of 3% semi-ann. storm sewer bonds is being offered by the Carleton D. Beh Co. of Des Moines, for general investment. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $60,000 in 1942 and 1943, $62,000 in 1944, $64,000 in 1945, $66,000 in 1946, $70,000 in 1947 and 1948, $72,000 in 1949, $74,000 in 1950, and $84,000 in 1951, optional Jan. 1, 1946. Prin. and int. payable at the City Treasurer's office. In the opinion of counsel the bonds are payable out of the proceeds of a continuing annual 4-mill storm sewer tax on all the taxable property within the city authorized under Chapter 65 of the Laws of the 46th General Assembly of Iowa, which levy, computed on the property valuations of the city, will produce more than sufficient to take care of the principal and interest of the issue as the same becomes due. Legality to be approved by Stipp, Perry, Bannister & Starzinger of Des Moines.

RUTHVEN SCHOOL DISTRICT (P. O. Ruthven), Iowa—*BOND OFFERING*—It is stated by Edwin J. Grange, Secretary of the Board of Education, that he will receive bids until Feb. 17, for the purchase of $22,000 gymnasium bonds, approved by the voters at an election held on Jan. 7.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Iowa—*BONDS SOLD*—The Superintendent of Schools states that $14,000 construction bonds have been purchased by Paine, Webber & Co. of Chicago.

WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa *BOND ELECTION*—It is stated that an election will be held on Feb. 26 to vote on the issuance of $60,000 building addition bonds.

KANSAS

LIBERAL, Kan.—*PRICE PAID*—The City Clerk states that the $22,752.38 2¾% semi-ann. refunding bonds sold to Beecroft, Cole & Co. of Topeka, as noted here—V. 152, p. 863—were purchased at par.

McPHERSON, Kan.—*BONDS SOLD*—The City Clerk states that $25,000 1½% semi-ann. airport construction bonds approved by the voters at the November election, have been purchased by two municipal funds. Due serially in 10 years.

WICHITA, Kan.—*BONDS SOLD*—A $40,000 issue of work relief bonds was awarded recently to the Small-Milburn Co. of Wichita, as 1½s, paying a price of 100.112, according to report.

LOUISIANA

FRANKLINTON, La.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $100,000 sewer bonds.

KAPLAN SEWERAGE DISTRICT NO. 1 (P. O. Kaplan) La.—*BOND SALE*—The $50,000 semi-ann. public improvement bonds offered for sale on Feb. 4—V. 152, p. 454—were awarded to Barrow, Leary & Co. of Shreveport, as follows: $14,000 as 3½s, due $2,000 from March 1, 1943 to 1949: the remaining $36,000 as 3¼s, due $3,000 from March 1, 1950 to 1961.

The Town Clerk states that the bonds will be delivered March 25, contingent on Work Projects Administration approval.

MAINE

MAINE (State of)—*BILL AUTHORIZES $2,000,000 BRIDGE BONDS*—A bill providing for a $2,000,000 State bond issue to finance construction or reconstruction of military bridges on routes of importance on the State highway system has been introduced in the State Legislature by Representative Burton M. Cross, Augusta. The proposed issue would be similar to the $2,000,000 State Defense bonds passed at a special session of the Legislature on June 27, 1940, for construction and renovation of armories and airports in the State, and will be separate from the General Highway and Bridge Act passed at every regular session.

ROCKLAND WATER DISTRICT, Me.—*BILL TO CREATE DISTRICT INTRODUCED IN LEGISLATURE*—According to the New England Municipal News, a monthly bulletin issued by F. W. Horne & Co., Inc., Hartford, a bill providing for creation of the above district has been introduced in the State Legislature. District would be established for the purpose of acquiring the physical assets of the present Camden & Rockland Water Co. and would embrace the City of Rockland and the Towns of Camden, Rockport and Thomaston, all of which are currently serviced by the private water company. The company's property is listed by the State Public Utilities Commission with a valuation of $1,350,000 and it serves about 16,000 customers. Company recently petitioned for an increase in water rates, a fact which is believed to have accentuated the increase in public sentiment for municipal ownership.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BONDS AUTHORIZED*—The County Commissioners recently authorized an issue of $150,000 memorial hospital bonds.

CUMBERLAND, Md.—*NEW BOND ISSUE LEGISLATION*—House Bill No. 108, introduced in the State Legislature by the Allegany County delegation, would repeal as of June 1, 1941, several acts of the General Assembly authorizing the city to issue various bonds totaling $900,000, on which no action has yet been taken. They include the $500,000 overhead bridge issue, $250,000 flood loan of 1936, $100,000 special flood loan of 1937, and $50,000 for a central fire station. A companion measure, No. 109, also sponsored by the county delegation, empowers the city to issue an equal amount of not to exceed 4% interest bonds, for various municipal purposes, to be known as the "Consolidated General Improvement bonds."

MASSACHUSETTS

ANDOVER, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Feb. 3—V. 152, p. 864—was awarded to Tyler & Co. of Boston, at 0.12% discount, plus a premium of $1.75. Dated Feb. 3, 1941 and due Nov. 8, 1941. The Day Trust Co. of Boston, second high bidder, named a rate of 0.126%.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $1,000,000 notes offered Feb. 4—V. 152, p. 864—was awarded to Leavitt & Co. of New York, at 0.29% discount. Dated Feb. 6, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	*Discount*
B. M. C. Durfee Trust Co. of Fall River, National Shawmut Bank of Boston and Merchants National Bank of Boston	0.32%
First National Bank of Boston	0.36%

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The issue of $200,000 notes offered Feb. 5—V. 152, p. 864—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.11% discount, plus a premium of $7. Dated Feb. 6, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	*Discount*
Union Trust Co., Springfield (plus $1)	0.11%
First National Bank of Boston	0.13%
R. L. Day & Co	0.15%
Third National Bank, Springfield	0.25%

IPSWICH, Mass.—*BOND SALE*—The issue of $12,000 equipment bonds offered Feb. 5 was awarded to Lyons & Shafto, of Boston, as 1s, at a price of 100.599. Second high bid of 100.584 for 1s was made by the Second National Bank of Boston.

LEOMINSTER, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Feb. 4 was awarded to the Merchants National Bank and the Second National Bank of Boston, jointly, at 0.13% discount. Dated Feb. 5, 1941 and due Nov. 5, 1941. The First National Bank of Boston, next highest bidder, named a rate of 0.14%.

MALDEN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Feb. 5—V. 152, p. 864—was awarded to the First National Bank of Boston, at 0.174% discount. Dated Feb. 5, 1941 and due $250,000 each on Oct. 28, and Nov. 28, 1941. Other bids:

Bidder—	*Discount*
Malden Trust Co	0.185%
National Shawmut Bank of Boston	0.19%
First National Bank of Malden	0.19%
Middlesex County National Bank	0.19%
Leavitt & Co	0.215%

MEDFIELD, Mass.—*NOTE SALE*—Tyler & Co. of Boston were awarded on Feb. 3 an issue of $886,000 school house bonds as 1½s, at a price of 100.899 Due serially from 1942 to 1949, incl. The Merchants National Bank of Boston, second high bidder, offered a price of 100.81 for 1¾s.

The bonds mature Feb. 15 as follows: $5,000 from 1942 to 1958 incl. and $1,000 in 1959.

STOUGHTON, Mass.—*NOTE OFFERING*—Town Treasurer will receive bids until 4 p.m. on Feb. 11 for the purchase at discount of $150,000 notes, due Dec. 18, 1941.

WINCHESTER, Mass.—*NOTE SALE*—The Day Trust Co. of Boston was awarded on Feb. 3 an issue of $100,000 notes at 0.11% discount. Due Nov. 5, 1941. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.12%.

MICHIGAN

BIRMINGHAM, Mich.—*SEEKS COOPERATION OF SPECIAL ASSESSMENT CREDITORS*—Following is text of a letter addressed to holders of special assessment village bonds under date of Feb. 3 by C. E. Huyette, Secretary of the Municipal Investors Association, 1757 Penobscot Building, Detroit:

"Legislation enacted in 1933 and later, permitting the payment of delinquent taxes and assessments without interest and penalty, and over an extended period of time, has taken revenue that is required to pay the principal of outstanding special assessment bonds and interest to date of payment.

"In addition, the cancellation of unpaid assessments has removed the possibility of holders of bonds of many districts realizing in full on their bonds unless the Supreme Court authorizes the respreading of assessments, against subsequent purchasers of the abandoned lands, in an amount sufficient to make up the deficiency.

"The Supreme Court was aked to pass on this question about a year ago when the constitutionality of the law covering the seizure and subsequent sale of tax abandoned lands was before the Court. In that case, the Supreme Court ignored the briefs that raised these questions.

"Request has been made that the Municipal Investors Association bring this ques ion (right of reassessment) before the Supreme Court for decision. We are ready to proceed providing the holders of bonds cooperate in providing the funds for such a test case.

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"If you wish the Municipal Investors Association to do this kindly deposit bonds with the Detroit Trust Co., accompanied by letter of transmittal, copies of which are enclosed.

"Prompt action is necessary."

COLDWATER SCHOOL DISTRICT, Mich.—*PROPOSED BOND ELECTION*—An election will be held in the near future on the question of issuing $134,000 conxtruction bonds.

DETROIT, Mich.—*MAY PURCHASE GAS FACILITIES*—A proposal by Council President John W. Smith, providing for the acquisition and operation by the city of its own municipal gas service may be submitted to voters on April 7. The Michigan Consolidated Gas Co. furnishes gas in Detroit, Ann Arbor, Grand Rapids and Muskegon. The Smith plan, whose submission to voters will be decided upon by the City Council, would have Detroit acquire that portion of the utility providing service in the city but would not otherwise disturb the company's operations. Mr. Smith would have the city issue revenue bonds as a mortgage against the gas properties, and claims to have "reasonable assurance" that the Reconstruction Finance Corporation might purchase the bonds. Virtually all of the common stock of Michigan Consolidated Gas is owned by the American Light & Traction Co.

ELECTION DATE—Citizens will vote on the above proposal on April 7.

FOREST TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Otisville), Mich.—*BOND SALE*—The issue of $43,000 refunding bonds offered Feb. 5—V. 152, p. 864 was awarded to the Channer Securities Co. of Chicago. Dated Feb. 15, 1941 and due Sept. 15 as follows: $2,000 from 1942 to 1950 incl.; $3,000, 1951 to 1957 incl. and $4,000 in 1958. Bonds in the principal sum of $7,000 maturing Sept. 15 in 1957 and 1958 are callable in inverse numerical order at par and accrued interest on any interest date on and after March 15, 1943, on 30 days' published notice.

OLIVET, Mich.—*NOTE OFFERING*—The Village Clerk will receive sealed bids until 8 p. m. on Feb. 10, for the purchase of $3,600 not to exceed 6% interest fire engine notes. Dated April 1, 1941. Denom. $400.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Warren), Mich.—*BOND OFFERING*—Merle Tyler, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 10, for the purchase of $245,000 coupon refunding bonds.

Dated Dec. 2, 1940. Denom. $1,000. Due Oct. 1, as follows: $10,000 in 1941 to 1948, $15,000 in 1949 to 1953, $20,000 in 1954 to 1957, and $10,000 in 1958, without option of prior payment except that bonds maturing in 1955 to 1958, will be subject to redemption in inverse numerical order at par plus accrued interest on any interest payment date on and after April 1, 1942, upon 30 days' published notice. Rate or rates of interest expressed in multiples of ¼ of 1%, as follows: On $20,000 bonds maturing in 1941 and 1942, not exceeding 2½%; on $30,000 bonds maturing in 1943 to 1945, not exceeding 2¾%; on $60,000 bonds maturing in 1946 to 1950, not exceeding 3%; on $65,000 bonds maturing in 1951 to 1954, not exceeding 3% to Oct. 1, 1949, and 3¼% thereafter; on $70,000 bonds maturing in 1955 to 1958, not exceeding 3% to Oct. 1, 1949, and 4% thereafter. Prin. and int. payable at Detroit Trust Co., Detroit or its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. These bonds will be the general obligation of the district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of 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 of said bonds. Enclose a certified check for $4,900, payable to the district.

WAYNE, Mich.—*BOND OFFERING*—Clifford F. Ellis, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 11, for the purchase of $375,000 not to exceed 4% interest coupon water and sewer system revenue bonds. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $10,000 in 1943 to 1948, $15,000 in 1949 to 1956, $20,000 in 1957 to 1962, and $25,000 in 1963 to 1965. The village reserves the right to redeem at par in inverse numerical order, on any interest date on or after March 1, 1944, $25,000 bonds maturing March 1, 1965; $25,000 bonds maturing March 1, 1964 on any interest date on or after Sept. 1, 1946; $25,000 bonds maturing March 1, 1963, on any interest date on or after March 1, 1949. Principal and interest shall be payable at the Detroit Trust Co., Detroit. No proposal for less than the entire amount of the bonds shall be considered. These bonds are issued to pay the cost of constructing extensions to the present water and sewer system of the village and are not to be a general obligation of the village, but are payable only from and are secured by a first lien on the revenues of the water and sewer system. The village will furnish the legal approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, and will pay for the printing of the bonds. Enclose a certified check for $7,500, payable to the Village Treasurer.

ZILWAUKEE TOWNSHIP (P. O. Zilwaukee), Mich.—*BOND OFFERING*—William Kettlehorn, Township Clerk, will receive sealed bids until 7:30 p. m. on Feb. 10 for the purchase of $13,000 not to exceed 6% interest coupon water supply system junior self-liquidating revenue bonds. Dated Nov. 1, 1940. Denom. $500. Due Nov. 1, as follows: $500 in 1943 to 1962, and $1,000 in 1963 to 1965. Principal and interest payable at the Township Treasurer's office, or at the option of the holder at the Second National Bank & Trust Co., Saginaw. The bonds are to be registerable as to principal only at the option of the holder and are to be paid out of the revenues of the water supply and water supply system of the township and are not a general obligation of the township. The bonds shall bear interest at such rate as will produce sufficient money to pay the actual cost of construction. Bids are to be subject to the legal opinion of the purchaser's attorneys. The township will pay the cost of such opinion and the cost of printing bonds. Enclose a certified check for $500, payable to the Township Treasurer.

MINNESOTA

ADRIAN, Minn.—*BOND SALE*—The $17,000 coupon semi-ann. light plant, general obligation bonds offered for sale at public auction—V. 152, p. 710—were awarded to the Allison-Williams Co. of Minneapolis, as 1¾s, paying a premium of $160, equal to 100.941, a basis of about 1.56%. Dated Feb. 1, 1941. Due on Feb. 1 in 1944 to 1948.

LE SUEUR, Minn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Feb. 7, by M. G. Kampen, City Clerk, for the purchase of $7,500 not to exceed 3% coupon semi-ann. improvement bonds. Due in 1942 to 1947; optional on any interest paying date.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 17, by Eugene A. Monick, County Auditor, for the purchase of a $725,000 issue of public welfare, Series T, coupon bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1; as follows: $66,000 in 1942, $68,000 in 1943, $69,000 in 1944, $70,000 in 1945, $72,000 in 1946, $73,000 in 1947, $74,000 in 1948, $76,000 in 1949, $78,000 in 1950 and $79,000 in 1951. Prin. and int. payable at the County Treasurer's office, the First National Bank of St. Paul, and the Chase National Bank of New York. The bonds can be registered as to principal only. Bidders are required to specify a rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. These bonds will be sold to the bidder who will pay not less than the par value thereof at the lowest interest rate bid and upon the terms deemed most favorable to the county, and are to be issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, by Chapter 105, Session Laws of Minnesota for 1937, and by Chapter 108 of the Session Laws of Minnesota for 1939. The county will prepare and furnish at its own expense the bonds and coupons attached thereto. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified County Auditor of his readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul and Thomson, Wood & Hoffman of New York, will be furnished with these bonds at the time of delivery. Enclose a certified check for 2% of the amount of bonds bid for.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm) Minn.—*BOND SALE*—The $190,000 issue of semi-ann. funding and refunding bonds offered for sale on Feb. 5—V. 152, p. 455—were awarded to the Wells-Dickey Co. of Minneapolis, as 2s, according to the District Clerk. Dated Feb. 1, 1941. Due on Feb. 1 in 1944 to 1953.

MISSISSIPPI

CLARKSDALE, Miss.—*BONDS SOLD*—It is reported that $90,000 refunding bonds were purchased recently by a syndicate composed of the First National Bank, the Union Planters National Bank & Trust Co., both of Memphis, and the Bank of Clarksdale, divided as follows: $60,000 as 2½s, and $30,000 as 2¼s.

LAUREL HOUSING AUTHORITY (P. O. Laurel), Miss.—*BOND SALE*—The $105,000 series A (First Issue) bonds offered for sale on Feb. 3—V. 152, p. 711—were awarded to the First National Bank of Birmingham, at a net interest cost of about 2.13%, on the bonds divided as follows: $75,000 as 2s, maturing on Aug. 1; $20,000 in 1941, $5,000, 1942, $6,000, 1943, $5,000, 1944, $6,000, 1945 and 1946, $7,000, 1947, $6,000, 1948, and $7,000 in 1949 and 1950; the remaining $30,000 as 2¼s, due on Feb. 1; $7,000, 1951 and 1952, and $8,000 in 1953 and 1954.

The bonds were awarded to the said purchaser at a price of par.

McCOMB CITY HOUSING AUTHORITY (P. O. McComb) Miss.—*BOND SALE*—The $66,000 series A (first issue) bonds offered for sale on Feb. 3—V. 152, p. 711—were awarded to the First National Bank of Birmingham, at a net interest cost of about 2.17%, as follows: $38,000 maturing Aug. 1, $12,000 in 1941, $4,000 in 1942, $3,000 in 1943, $4,000 in 1944, $3,000 in 1945, $4,000 in 1946 to 1948, as 2s, and $28,000 maturing Aug. 1, $4,000 in 1949, $5,000 in 1950, $4,000 in 1951, and $5,000 in 1952 to 1954, as 2¼s.

MERIDIAN HOUSING AUTHORITY (P. O. Meridian) Miss.—*BOND SALE*—The $136,000 series A (first issue) bonds offered for sale on Feb. 3—V. 152, p. 711—were awarded to the First National Bank of Birmingham, at a net interest cost of about 2.11%, on the bonds divided as follows: $106,000 bonds maturing Aug. 1, $26,000 in 1941, $7,000 in 1942 to 1944, $8,000 in 1945, $7,000 in 1946, $8,000 in 1947, $9,000 in 1948 to 1951, as 2s, and $30,000 maturing $10,000 Aug. 1, 1952 to 1954, as 2¼s.

TUPELO, Miss.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 10, according to report, by the City Clerk, for the purchase of the following bonds, aggregating $30,000: $18,000 street improvement, and $12,000 fire department equipment bonds.

MISSOURI

ILLMO, Mo.—*BOND SALE DETAILS*—The City Clerk states that the $33,000 4% semi-annual water works refunding bonds sold to the Municipal Bond Corp. of Chicago, as noted here—V. 152, p. 864—were purchased at par and mature on April 1 as follows: $2,000 in 1945 to 1958; $3,000 in 1959, and $2,000 in 1960.

KIRKWOOD, Mo.—*BOND SALE* The following semi-ann. bonds, aggregating $148,000, offered for sale on Jan. 31—V. 152, p. 864—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 1¾s, paying a premium of $1,898.84, equal to 101.283, a basis of about 1.63%: $65,000 park; $33,000 city hall; $35,000 water extension, and $15,000 sewage disposal bonds. Dated Feb. 1, 1941. Due on Feb. 1 in 1946 to 1961.

PIKE COUNTY (P. O. Bowling Green) Mo.—*BOND LEGALITY APPROVED*—A $765,000 issue of 3¼% semi-ann. toll bridge revenue bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Jan. 1, 1941.

VALLEY PARK, Mo.—*BOND ELECTION*—It is reported that an election will be held on Feb. 25 in order to have the voters pass on the issuance of $45,000 sewer system bonds.

NEBRASKA

BATTLE CREEK, Neb.—*BOND SALE DETAILS*—The Village Clerk now states that the $5,000 park bonds sold recently, as noted here—V. 152, p. 865—were purchased by Steinauer & Schweser of Lincoln, as 3s, at par, and mature on Dec. 1, 1950.

CASS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plattsmouth), Neb.—*PURCHASER*—The Secretary of the Board of Education states that the $35,000 semi-ann. construction bonds sold as 2s, at a price of 101.288, a basis of about 1.77%, as noted here—V. 152, p. 865—were purchased by the Baum, Bernheimer Co. of Kansas City. Due on Oct. 1 in 1942 to 1951.

LINCOLN Neb.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 28, by Theo. H. Berg. City Clerk, for the purchase of the following not to exceed 2½% semi-annual special assessment bonds, aggregating $123,900:

$110,000 paving districts bonds. Due $11,000 on March 1 in 1942 to 1951, inclusive.

13,900 water districts bonds. Due $1,390 on March 1 in 1942 to 1951, inclusive.

Denominations to be designated by the purchaser. Dated March 1, 1941. Princ. and int. payable at the County Treasurer's office. A certified check for not less than 2% of the bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

ADDITIONAL OFFERING—Sealed bids will also be received at the same time by Mr. Berg for the purchase of the following bonds, aggregating $800,000:

$500,000 water refunding bonds. Interest rate is not to exceed 2½%, payable M-S. Due $50,000 on March 1 in 1942 to 1951; optional at any time after five years.

300,000 aviation field bonds. Interest rate is not to exceed 3%, payable M-S. Due $30,000 on March 1 in 1952 to 1961; optional at any time after 10 years.

Denomination to be designated by the purchaser. Dated March 1, 1941. Prin. and int. payable at the County Treasurer's office. A certified check for not less than 2% of the bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

MILLIGAN, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $12,000 refunding bonds sold recently, as noted here—V. 152, p. 865—were purchased by the Wachob-Bender Corp. of Omaha, as 3s, at a price of 100.216, and mature on Feb. 1 as follows: $1,000 in 1942 to 1950 and $3,000 in 1951, giving a basis of about 1.96%.

OMAHA, Neb.—*BOND OFFERING*—It is stated by Harry Knudsen, Superintendent of the Department of Accounts and Finances, that sealed bids will be received until 10 a. m. on Feb. 11, for the purchase of a $500,000 issue of aviation field, series of 1941, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1, 1951. Bidders shall specify the rate, or rates, of interest the bonds are to bear, expressed in multiples of ¼ or 1-10th of 1%. Prin. and int. payable at the County Treasurer's office. All bids must be for not less than par and accrued interest and must be unconditional. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city to maturity, after deduction of the amount of premium, if any. The bidders should submit offers on all of the bonds on either one or all three bases: (1) Straight 10-year maturity March 1, 1941, due March 1, 1951; (2) 10-year maturity with option of redemption of part or all of the bonds on and after March 1, 1942; (3) 10-year maturity with option of redemption of part or all of the bonds on and after March 1, 1948. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished by the city and delivery made at place designated by the purchaser. Bids subject to bonds having been legally and regularly issued. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

PRAGUE, Neb.—*PROPOSED BOND SALE*—The Village Clerk has published a notice of intention to sell $16,500 3¼% refunding bonds.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*PLANS BOND FINANCING*—Governor Robert O. Blood announced Jan. 3 that the Legislature will be requested to authorize an issue of $350,000 bridge bonds. He also revealed that $430,000 in bonds on the toll bridge at Hampton Beach may be refunded.

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NEW JERSEY

ASBURY PARK, N. J.—*CONTESTS VALIDITY OF BOND SUIT*—On Jan. 31, Judge Joseph L. Smith at Newark was asked by the city to dismiss a $105,000 suit brought against it by the Faitoute Iron & Steel Co. of Newark to recover on bonds included in a 1938 refunding program, according to press reports. Ward Kremer, counsel for the city asserted that the Municipal Finance Commission Law forbade such suits without permission of the Supreme Court. The refunding was done with the sanction of the court.

Arthur T. Vanderbilt, counsel for the company and Mr. Faitoute, told the court that only New Jersey and Mississippi had statutes providing for such refunding and that the Mississippi law had been declared unconstitutional. He contended that the Legislature could not pass a law impairing obligations.

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 not to exceed 6% interest coupon or registered sewer improvement bonds. Dated March 1, 1941. Denom. $1,000. Due $5,000 on March 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S), payable at the Borough Collector-Treasurer's office, or at holders' option, at the Continental Bank & Trust Co., N. Y. City. The sum required to be obtained at sale of the bonds is $50,000. Bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, 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.

FORT LEE, N. J.—*ACCOUNTING OF FUNDS*—The Peoples Trust Co. of Bergen County, Hackensack, fiscal agent under plans of composition of the debts of the borough and school district, issued under date of Jan. 28, a report on condition of the funds under its control for the period from July 1, 1940, to Dec. 31, 1940, as provided by Resolution 1, Article V, Section 10, of said plans.

NOTICE TO HOLDERS OF INTEREST-FUNDING WARRANTS—Holders of interest-funding warrants of the borough are advised that the hearing on the application of the board of liquidation for the approval of its account, budget for 1941, compensation of its members and instruction, has been adjourned to Feb. 10 at 10:30 o'clock a. m., in Court Room No. 2 of the U. S. District Court, Newark, N. J., at which time the request of the members of the board to fix their compensation at $2,500 per member for the period Oct. 17, 1939 and Oct. 16, 1940, will be considered and determined by the court.

DEVELOPMENT PLAN COMPLETED—The Regional Plan Association of New York made public on Feb. 3 a plan for development of the borough based on a detailed study of its present set-up and with a view toward providing for future growth. The plan was undertaken at the request of the Board of Liquidation which was established under the provisions of the program for refinancing of the borough's indebtedness. Rapid progress has already been made toward tnat objective and the liquidation board has been an important factor in the program. The board was appointed by and is responsible to the Federal Court for its handling of a portion of the borough's indebtedness and the disposition of tax and assessment defaulted lands and will function for a period of 15 years. The decision to arrange for a planning and rezoning of the borough resulted from the conclusion of the liquidation board that the lack of scientific plannng and the fact that the zoning ordinance was based on inflated ideas of future growth were at the heart of the borough's difficulties. Members of the board are William M. Seufert, Chairman, Josiah M. Hewitt and Lawrence A. Cavinato. The regional board's recommendations, included in its Bulletin 53: "A Master Plan for Fort Lee—Sample Procedure for Rehabilitation of a Community," contemplates a community of 20,000 population. Present figure is 9,468 as compared with 2,612 in 1900. Rate of increase in the last decade was 7.3%, and the rate for Bergen County, in which Fort Lee is situated, was 11.7%.

IRVINGTON, N. J.—*BOND SALE*—A group composed of Goldman, Sachs & Co., Blair & Co., Inc. and H. B. Boland & Co., all of New York, and Alfred O'Gara & Co. of Chicago, was the successful bidder for the $544,000 coupon or registered bonds offered Feb. 4—V. 152, p. 712, taking an aggregate of $541,000 bonds, as 2¼s, at a price of 100.56, a basis of about 2.20%. Offering consisted of $358,000 municipal building bonds, due serially on Feb. 1 from 1942 to 1978 incl., and $186,000 hospital bonds, due serially on Feb. 1 from 1942 to 1961 incl. The entire $541,000 bonds bear date of Feb. 1, 1941 and mature Feb. 1 as follows: $15,000 from 1942 to 1945 incl.; $20,000, 1946 to 1961 incl.; $10,000 from 1962 to 1977 incl. and $1,000 in 1978. Other bids:

Bidder	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Kean, Taylor & Co.; Spencer, Trask & Co.; First of Michigan Corp. and VanDeventer Bros., Inc	533	2½%	102.00
Minsch, Monell & Co., Inc.; Dougherty, Corkran & Co.; Colyer, Robinson & Co., and John B. Carroll & Co	539	2½%	101.05
Halsey, Stuart & Co., Inc	540	2½%	100.859
Adams & Mueller	540	2½%	100.81
M. M. Freeman & Co.; C. P. Dunning & Co., and C. A. Preim & Co	542	2½%	100.42
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and Bacon, Stevenson & Co	543	2½%	100.34
B. J. Van Ingen & Co., Inc.; J. S. Rippel & Co.; Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	535	2¾%	101.70

LONG BRANCH, N. J.—*BOND SALE*—A group composed of B. J. Van Ingen & Co., Inc., New York; E. H. Rollins & Sons, Inc. and Dolphin & Co., Inc., both of Philadelphia, and Thomas & Co. of Pittsburgh, was the successful bidder for the $525,000 coupon or registered bonds offered Feb. 4—V. 152, p. 712, their bid being for an aggregate of $521,000 bonds, as 3½s, at 100.909, a basis of about 3.41%. The bonds bear date of Feb. 1, 1941 and are issued for sewer, street assessment, street improvement and general improvement purposes. Maturity schedule, with payments due annually on Feb. 1, are as follows: $20,000 in 1942; $25,000, 1943 to 1946 incl.; $30,000, 1947 to 1951 incl.; $10,000, 1952 to 1957 incl.; $12,000, 1958 to 1962 incl.; $15,000 from 1963 to 1970 incl. and $11,000 in 1971.

Only other bid was an offer of 100.557 for $523,000 bonds as 3½s, made by a syndicate composed of Stroud & Co., MacBride, Miller & Co., A. C. Allyn & Co., Inc., Fox, Reusch & Co., P. E. Kline, Inc., H. B. Boland & Co. and Schlater, Noyes & Gardner, Inc.

MANCHESTER TOWNSHIP (P. O. Lakehurst), N. J.—*BONDS SOLD*—An issue of $35,000 3% general refunding bonds was sold to the State Funding Commission, at par. Dated Dec. 1, 1940 and due as follows: $2,000 from 1941 to 1957, incl. and $1,000 in 1958.

NEW JERSEY (State of)—*PENSION FUND ASKS BIDS FOR $1,683,400 MUNICIPAL BONDS*—The Teachers' Pension and Annuity Fund of the State, Box 550, Trenton, will receive sealed bids until 2 p. m. on Feb. 14 for tne purchase of an aggregate of $1,683,400 fully registered short-term New Jersey municipal bonds. The offering consists of 56 separate blocks of bonds of various communities in the State. The call for bids is signed by John A. Wood, 3rd, Secretary of the Fund.

NORTH ARLINGTON SCHOOL DISTRICT, N. J.—*BOND ELECTION*—An election will be held Feb. 11 on the question of issuing $8,000 school athletic field bonds.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—*BOND OFFERING*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of $250,000 2%, 2¼% or 2½% coupon or registered school bonds. Dated March 1, 1941. Denom. $1,000. Due $10,000 on March 1 from 1943 to 1967, incl. Bidder to name a single rate of interest. Principal and interest (M-S) payable at the West Englewood National Bank, West Englewood. The sum required to be obtained at sale of tne bonds is $250,000. The bonds are unlimited tax obligations of the school district 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 Board of Education, is required. In the event that prior to the delivery of tne 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.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING DETAILS*—In connection with the offering on Feb. 14 of $164,000 general improvement bonds, previously reported in V. 152, p. 865, we are in receipt of additional details, as follows: Bidder to name a single rate of interest not to exceed 6% and expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the County Treasurer's office, or at holder's option, at the Union County Trust Co., Elizabeth. The price for which the bonds may be sold cannot exceed $165,000. In the event that prior to the delivery of the bonds the income received by private holders from bond of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder must accept delivery of and pay for the bonds at the office of the County Treasurer on Feb. 20, or as soon thereafter as the bonds can be prepared and executed. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the county. Enclose a certified check for $3,280 payable to the county.

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NEW YORK

BUFFALO, N. Y.—*PROPOSED BOND ISSUE*—Under a bill to be introduced in the State Legislature, the city would be empowered to issue $500,000 bonds to finance an impending depletion of the municipal police and fire pension funds.

COLONIE, N. Y.—*SALE OF LATHAM SEWER DISTRICT BONDS*—E. H. Rollins & Sons, Inc., New York, were awarded on Feb. 5 an issue of 70,500 sewer bonds as 2.20s, at a price of 100.59, a basis of about 2.17%. Dated Feb. 1, 1941. Due Feb. 1 as follows: $2,000 from 1942 to 1957 incl.; $2,500 in 1958 and $3,000 from 1959 to 1970 incl. Interest F-A. Legality to be approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.20%	100.238
National Commercial Bank & Trust Co., Albany	2.30%	----
Roosevelt & Weigold, Inc	2.40%	100.63
Marine Trust Co. of Buffalo and R. D. White & Co	2.40%	100.58
Bacon, Stevenson & Co	2.40%	100.55
George B. Gibbons & Co., Inc	2.40%	100.309
Union Securities Corp	2.70%	100.42

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—R. S. Person, County Comptroller, will receive sealed bids until 11 a.m. on Feb. 14 for the purchase of $3,700,000 not to exceed 4% interest coupon or registered home relief bonds. Dated March 1, 1941. Denom. $1,000. $370,000 annually on March 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-S) payable at the Marine Trust Co., Buffalo, or at the Marine Midland Trust Co., New York City, at the option of the holder. The bonds are direct general obligations of the county, payable from unlimited ad valorem taxes. A certified check for $74,000, payable to order of the county, 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.

GLEN COVE, N. Y.—*BOND SALE*—The $75,000 coupon or registered refunding bonds offered Feb. 4—V. 152, p. 456—were awarded to the First of Michigan Corp. and F. W. Horne & Co. of New York, jointly, as 1.60s, at a price of 100.125, a basis of about 1.59%. Dated Oct. 1, 1940 and due $25,000 annually on Oct. 1 from 1950 to 1952 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1.60%	100.028
Roosevelt & Weigold, Inc	1.70%	100.41
Bacon, Stevenson & Co	1.70%	100.391
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons	1.70%	100.088
Glen Cove Trust Co	1.80%	100.134
C. F. Childs & Co. and Sherwood & Co	1.80%	100.12
Goldman, Sachs & Co. and George B. Gibbons & Co., Inc	1.90%	100.319
R. D. White & Co	2%	100.31
Manufacturers & Traders Trust Co	2%	100.149
Tilney & Co	2%	100.10

HEMPSTEAD (Village of), N. Y.—*REFUNDING AUTHORIZED*—Harry D. Yates, Deputy State Comptroller, informs us that the Department of Audit and Control has authorized the village to refund $46,000 bonds due in tne fiscal year starting March 1, 1941. The new bonds will mature as follows: $8,000 in 1949 and 1950 and $10,000 in 1951, 1952 and 1953.

NEW YORK STATE BRIDGE AUTHORITY, N. Y.—*BILL AUTHORIZES REFUNDING OF BONDS*—Under the provisions of a bill introduced in the Senate by Allan A. Ryan Jr., Rep., of Poughkeepsie and referred to Finance Committee, the public authorities law is amended by authorizing the New York State Bridge Authority to reduce the tolls upon the three bridges across the Hudson River under its jurisdiction and to provide for the refunding of its bonds.

Senator Ryan said in relation to the bill: "The accomplishment of the objectives of this bill will make it possible to reduce the tolls on the Bear Mountain, Mid-Hudson and Rip Van Winkle bridges in a very short time to a maximum of 35 cents and, I believe, will ultimately lead to a 25-cent toll on all the bridges.

"The bill itself provides for the purchase of certain bonds of the Authority now held by the State Comptroller, and authorizes the refunding of other bonds which are outstanding, and gives the Authority the power to further reduce tolls with the approval of the State Comptroller and the State Superintendent of Public Works.

"If the bill becomes law, it will provide the opportunity to the Authority of reducing very substantially the carrying charges on its outstanding obligations which in my opinion is simply good business for the people of the State who use these bridges."

The present outstanding bonds of the Authority are all held by the State Comptroller and are as follows:

(a) Mid-Hudson and Rip Van Winkle series, 4½% serial bonds, callable in 1952, secured by pledge of tolls of Mid-Hudson and Rip Van Winkle bridges; now outstanding	$1,753,000
(b) Bear Mountain series, 20-year 4% term bonds, issued in 1940, for purchase of Bear Mountain Bridge; and secured by tolls of that bridge, outstanding	2,300,000
	$4,053,000

The bonds of the Mid-Hudson and Rip Van Winkle series were issued on the erection of the Rip Van Winkle Bridge and were originally issued to the Reconstruction Finance Corp. All of the bonds of this issue then outstanding were acquired by the State Comptroller by purchase at about 112 in 1936, and the bonds of this series in the amount of $1,753,000 now outstanding are still held by the Comptroller.

The State Bridge Authority Act now provides for the purchase of its bonds by the Authority, but at not exceeding par and accrued interest (Sec. 532, Sub. 5). The Authority has accumulated revenues applicable to the retirement of these bonds in the amount of $2,065,000, the revenues of the Mid-Hudson and Rip Van Winkle bridges having greatly exceeded anything originally anticipated. The annual maturities of these bonds

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range from $113,000 to $150,000, and since the call provision is not operative until 1948, legislation is sought to permit the Authority to purchase and the Comptroller to sell the bonds of this issue now outstanding.

It is proposed to pay the Comptroller the cost of the bonds to him (the present market being considerably higher), and after reserving a sufficient amount for working capital, to use the available funds applicable to this issue for such purchase of outstanding bonds of this issue. With necessary funds for this purpose on hand, it is obvious that the bonds should be purchased and retired, and the payment of further interest (4½%) on these bonds is a small matter compared with the saving of interest charges at 4½% to 1948, the call date of the bonds.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $777,000 coupon or registered bonds offered Feb. 3—V. 152, p. 866—were awarded to J. P. Morgan & Co., Inc., New York, as 1.20s, at par plus a premium of $925, equal to 100.119, a basis of about 1.18%. Sale consisted of:

$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 bear date of Feb. 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National City Bank of New York, Dick & Merle-Smith, and William R. Compton & Co	1.30%	100.11
Harriman Ripley & Co., Inc., and Smith, Barney & Co.	1.40%	100.49
Mercantile-Commerce Bank & Trust Co., Lee Higginson Corp. and Alex. Brown & Sons	1.40%	100.46
Estabrook & Co., Equitaable Securities Corp. and Bacon, Stevenson & Co	1.40%	100.39
Harris Trust & Savings Bank, Chicago, and First Boston Corp	1.40%	100.229
Blair & Co., Inc., Goldman, Sachs & Co., and George B Gibbons & Co	1.40%	100.206
Marine Trust Co. of Buffalo, R. D. White & Co., and B. J. Van Ingen & Co	1.40%	100.16
Kidder, Peabody & Co., R. W. Pressprich & Co., Roosevelt & Weigold, Inc., and First of Micaigan Corp	1.40%	100.13
Lazard Freres & Co. and Blyth & Co., Inc	1.40%	100.079
E. H. Rollins & Sons, Inc., C. F. Childs & Co., Schwabacher & Co., and Minsch, Monell & Co., Inc.	1.40%	100.028
Bankers Trust Co., F. S. Moseley & Co., and Jackson & Curtis	1½%	100.379
Manufacturers & Traders Trust Co., Kean, Taylor & Co., R. H. Moulton & Co., and Spencer Trask & Co	1½%	100.269
Halsey, Stuart & Co., Inc	1½%	100.189

PEEKSKILL, N. Y.—*BOND SALE*—The $100,000 coupon or registered refunding bonds offered Feb. 6—V. 152, p. 712—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.064, a basis of about 1.59%. Dated Jan. 15, 1941 and due Jan. 15 as follows: $5,000 from 1943 to 1950, incl., $10,000 in 1951 and 1952, and $20,000 in 1953 and 1954. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Spencer Trask & Co	1.60%	100.019
Manufacturers & Traders Trust Co., and Kean, Taylor & Co	1.80%	100.159
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	1.90%	100.221
Bacon, Stevenson & Co	2%	100.42
Blair & Co., Inc., and George B. Gibbons & Co., Inc	2%	100.40
Roosevelt & Weigold, Inc	2%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	100.158

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND CALL*—Chairman Frank C. Ferguson calls for payment on March 1, the following Port of New York Authority, N. Y., bonds:

New York-New Jersey Terminal, Series D (Inland Terminal), Nos. D-1901 to D-16000 to the amount of $14,000,000.

New York-New Jersey Interstate Tunnel, Series E (Holland Tunnel), Nos. E-9001 to E-50000, to the amount of $41,000,000.

Dated March 1, 1931. Due March 1, 1942 to 1960. All of these bonds outstanding on March 1, 1941 (except those maturing on that date) will be paid at 105% of their face value, plus accrued interest on surrender of said bonds at the City Bank Farmers Trust Co., New York City, will all unmatured coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

RICHFIELD (P. O. Richfield Springs), N. Y.—*BOND SALE*—The issue of $15,000 registered works project bonds offered Feb. 5—V. 152, p. 712—was awarded to the Marine Trust Co. of Buffalo as 2.20s at par plus a premium of $60, equal to 100.40, a basis of about 2.15%. Dated Feb. 1, 1941, and due $1,000 annually on Feb. 1 from 1942 to 1956, incl. Other bids: E. H. Rollins & Sons, Inc., 100.20 for 2.40s; George B. Gibbons & Co., Inc., 100.279 for 2.60s.

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BOND SALE*—The $35,000 coupon or registered series A school bonds offered Feb. 6 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.20s, at a price of 100.339, a basis of about 2.18%. Dated Feb. 1, 1941. Denom. $1,000 and $500. Due Feb. 1 as follows: $1,000 from 1942 to 1961 incl. and $1,500 from 1962 to 1971 incl. Principal and interest (F-A) payable at the Dunkirk Trust Co., Dunkirk, or at the Marine Trust Co. of Buffalo, at the option of the holder. The bonds are general obligations of the district, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Among other bids was an offer of 100.08 for 2.2cs by George B. Gibbons & Co., Inc., New York City.

RIPLEY SEWER DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BOND SALE*—The Union Trust Co. of Jamestown, Westfield branch, was awarded on Jan. 30 an issue of $10,000 sewer bonds as 2¼s, at a price 100.245, a basis of about 2.22%. Dated Jan. 15, 1941. Denom. $500. Due $500 annually on Jan. 15 from 1942 to 1961 incl. Interest J-J. Legality approved by Dillon, Vandewater & Moore of New York City.

SARATOGA SPRINGS N. Y.—*BOND SALE*—The $110,000 coupon or registered bonds offered Feb. 6—V. 152, p. 866—were awarded to Bacon, Stevenson & Co. and Southgate & Co., both of New York, jointly, as 1¼s, at a price of 100.137, a basis of about 1.22%. Sale consisted of:

$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 are dated Feb. 1, 1941.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Union Securities Corp., and Estabrook & Co	1.25%	$11.00
Marine Trust Co., Buffalo, and R. D. White & Co.	1.40%	319.00
Halsey, Stuart & Co., Inc	1.40%	220.00
E. H. Rollins & Sons, and A. C. Allyn & Co	1.40%	217.80
Harris Trust & Savings Bank	1.40%	197.67
First Boston Corp., and Charles A. Stone, Inc	1.40%	110.00
Spencer Trask & Co	1.50%	539.00
Geo. B. Gibbons & Co., and Roosevelt & Weigold	1.60%	352.00
Otis & Co. and F. W. Horne & Co., Inc	1.60%	97.90
Manufacturers & Traders Trust, Buffalo	1.70%	306.90

UTICA, N. Y.—*BILL AUTHORIZES RELIEF BORROWING*—A bill has been introduced in the State Legislature, S. Int. No. 463, authorizing the city to issue bonds in 1941 for home relief purposes and to levy taxes for their payment. Maturity is limited to 10 years.

YONKERS, N. Y.—*NOTE SALE*—The issue of $1,500,000 tax notes offered Feb. 5 was awarded to the First National Bank of Boston at 0.20% nterest cost. Due April 15, 1941. Other bids:

Bidder—	*Int. Rate*
Lee Higginson Corp	0.22%
Leavitt & Co	0.25%
National City Bank of New York (plus $7)	0.28%

NORTH CAROLINA

ASHEBORO, N. C.—*BOND SALE*—The $12,000 coupon or registered semi-ann. water bonds offered for sale on Feb. 4—V. 152, p. 866—were awarded to R. S. Dickson & Co., of Charlotte, as 2¼s, paying a premium of $19.40, equal to 100.16, a basis of about 2.23%. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1951 incl.

HAZELWOOD, N. C.—*NOTES SOLD*—The First National Bank of Winston-Salem is said to have purchased $4,000 revenue notes at 5%, plus a premium of $5.03. Due in six months.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND SALE*—The following coupon or registered semi-annual refunding bonds aggregating $52,000, offered for sale on Feb. 4—V. 152, p. 866—were awarded to R. S. Dickson & Co. of Charlotte, as 2¼s, paying a premium of $135.20, equal to 100.26, a basis of about 2.23%:

$42,000 road and bridge bonds. Due $40,000 on Feb. 1, 1957 and $2,000 in 1958.

10,000 general bonds. Due $5,000 on Feb. 1 in 1957 and 1958.

NORTH DAKOTA

GRANT COUNTY (P. O. Carson), N. Dak.—*BOND SALE*—The $15,000 issue of refunding bonds offered for sale on Feb. 4—V. 152, p. 714—was purchased by the Bank of North Dakota of Bismarck, the only bidder, according to the County Auditor. Due on Jan. 1 in 1943 to 1951.

OHIO

BAY VILLAGE, Ohio—*BOND SALE*—The $100,000 sanitary sewer bonds offered Feb. 1—V. 152, p. 714—were awarded to the State Teachers Retirement System, as 2½s, at par plus a premium of $1,400, equal to 101.40, a basis of about 2.39%. Dated Jan. 1, 1941 and due $5,000 yearly on Jan. 1 from 1946 to 1965, incl. Second high bid of 100.411 for 2¾s was made by Ryan, Sutherland & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Premium*
P. R. Kline, Inc	2¾%	$110
McDonald-Coolidge & Co	3%	383
Stranahan, Harris & Co	3¼%	1,366
Lawrence Cook & Co	3¼%	1,286
Einhorn & Co	3¼%	425

CLEVELAND, Ohio—*STUDY OF BONDED DEBT*—Bond maturities and interest requirements through 1950, based upon bonds outstanding Jan. 1st, last, of the City of Cleveland, Cuyahoga County, city schools and library amount to $161,833,084, according to a study by the Cleveland Chamber of Commerce. Bonded debt was reduced in 1940.

Of this total, $121,486,730 is represented by maturities and $40,346,354 by interest requirements.

City of Cleveland general bonds account for $88,775,816, the largest part of the total. Peak requirement for this class of bond, including maturities and interest, comes in 1942 when it is $11,029,797, compared with $9-834,630 in 1941. The smallest requirement is $5,658,259 in 1950.

During 1940, the analysis shows, Cuyahoga County issued no new bonds and reduced its gross bonded general debt $1,572,700, its special assessment debt $96,640, or a total of $1,669,340.

The city in 1940, reduced its general gross bonded debt $423,058; increased its borrowing against delinquent taxes for relief $2,088,000.

CLEVELAND HEIGHTS (P. O. Cleveland), Ohio—*BOND SALE*—The $25,000 coupon fire apparatus and equipment bonds offered Feb. 1—V. 152, p. 714—were awarded to M. A. Cayne & Co. of Cleveland, as 1s, at par plus a premium of $105.25, equal to 100.421, a basis of about 0.88%. Dated Feb. 1, 1941 and due $5,000 annually on Oct. 1 from 1942 to 1946, incl. Second high bid of 100.76 for 1¼s was made by BancOhio Securities Co. of Columbus.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co., Toledo	1¼%	$105.00
Stranahan Harris & Co., Toledo	1¼%	103.00
Fahey, Clark & Co., Cleveland	1¼%	68.00
Einhorn & Co., Cincinnati	1¼%	60.00
J. A. White & Co., Cincinnati	1¼%	29.00
Braun, Bosworth & Co., Toledo	1¼%	8.20
Pohl & Co., Cincinnati	1½%	101.40
Van Lahr, Doll & Isphording, Cincinnati	1½%	85.00
Weil, Roth & Irving Co., Cincinnati	1½%	37.00

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 20, for the purchase of $608,400 4% deficiency bonds. Dated March 15, 1941. One bond for $400, other $1,000 each. Due Sept. 1 as follows: $121,400 in 1945; $121,000 in 1946 and $122,000 from 1947 to 1949, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the fiscal agency of the City in New York City. The bonds are stated to be payable from ample taxes levied within the tax limitations. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

COLUMBUS GROVE, Ohio—*BOND OFFERING*—Smith B. Williams, Village Clerk, will receive sealed bids until noon on Feb. 15 for the purchase of $20,900 3½% lateral sanitary sewer bonds. Denom. $1,100. Due serially. Interest M-S. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $209, payable to order of the village, is required.

EAST SPARTA, Ohio—*BONDS NOT SOLD*—The $10,000 4½% coupon street improvement bonds offered Jan. 30—V. 152, p. 148—were not sold. Dated Jan. 1, 1941 and due semi-annually from July 1, 1941 to Jan. 1, 1951.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina, R. R. 6), Ohio—*BOND SALE*—The issue of $34,000 building bonds offered Feb. 4—V. 152, p. 714—was awarded to the State Teachers Retirement System, as 2½s. Dated March 1, 1941 and due as follows: $500 on May 1 and Nov. 1, 1942, and $750 May 1 and Nov. 1 from 1943 to 1964, incl. Ryan, Sutherland & Co. of Toledo, second high bidder, named a rate of 2½%.

GNADENHUTTEN, Ohio—*BOND SALE*—The $11,000 village portion sewer bonds offered Jan. 25—V. 152, p. 714—were awarded to the Gnadenhutten Bank, as 2½s, at par. Dated April 1, 1940 and due Oct. 1 as follows: $500 in 1941 and $750 from 1942 to 1955 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Pohl & Co	2¾%	100.045
Seasongood & Mayer	6%	100.022

LAKE COUNTY (P. O. Painesville), Ohio—*BOND OFFERING*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. on Feb. 14 for the purchase of $195,000 not to exceed 4½% interest memorial hospital building bonds. Dated Feb. 15, 1941. Denoms. $1,000 and $500. Due $10,000 on April 1 and $9,500 Oct. 1 yearly from 1942 to 1951 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. Bond issue proceedings have been supervised by Squire, Sanders & Dempsey of Cleveland, whose approving legal opinion will be furnished at expense of the Board of County Commissioners. A certified check for $2,000, payable to order of said Board, must accompany each proposal.

LAKEMORE, Ohio—*BOND SALE*—The $25,000 coupon sewerage construction bonds offered Feb. 1—V. 152, p. 714—were awarded to Einhorn & Co., Inc. of Cincinnati, as 3s, at par plus a premium of $100, equal to 100.40, a basis of about 2.97%. Dated Feb. 2, 1941 and due $1,000 annually on Feb. 1 from 1943 to 1967 incl.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BONDS DEFEATED*—The proposal to issue $250,000 construction bonds was defeated at the Jan. 28 election, having failed to receive the necessary 65% majority vote.

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McGUFFEY, Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until noon on Feb. 22 for the purchase of $11,600 6% water works system bonds. Dated Oct. 1, 1940. One bond for $600, others $1,000 and $500 each. Due Oct. 1 as follows: $600 in 1941; $500 from 1942 to 1957 incl. and $1,000 from 1958 to 1960 incl. Interest A-O. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $116, payable to order of the village, is required.

OHIO (State of)—*REFUNDING BILL DELAYED*—The Jan. 31 issue of the Chicago "Journal of Commerce" stated as follows:

"An apparent 'sleeper' in a measure introduced in the Ohio General Assembly to permit municipalities to refund outstanding bonds has been discovered in the Senate Taxation Committee, with the result that the measure has been assigned to a sub-committee for correction. The 'sleeper' consisted of a provision which would permit municipalities to sell the refunded bonds at private sale and without competitive bidding. This provision would circumvent one of the requirements of the uniform Bond Act, it was said, and would make it possible for the refunding bond issues to carry the same rate of interest as the original bond issues, even though a lower rate might be obtained through competitive bidding."

PALMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Miller City), Ohio—*BOND ELECTION*—An election will be held March 4 on the question of issuing $105,000 construction bonds. At the general election last November a proposal to issue $115,000 bonds was defeated.

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND SALE*—Ryan, Sutherland & Co. of Toledo purchased on Jan. 20 an issue of $20,000 court house improvement bonds as 1¾s, at a price of 100.22.

OKLAHOMA

CLEVELAND, Okla.—*PURCHASER*—We are informed by the City Clerk that the $16,000 coupon water works refunding and improvement bonds awarded on Jan. 20 as 2¾s, as noted here—V. 152, p. 714—were purchased by R. J. Edwards, Inc. of Oklahoma City. Due $2,000 in 1944 to 1951, inclusive.

FAIRLAND SCHOOL DISTRICT (P. O. Fairland), Okla.—*BOND SALE*—The $19,000 issue of semi-ann. building bonds offered for sale on Jan. 30—V. 152, p. 714—was awarded to R. J. Edwards, Inc. of Oklahoma City, as 2.20s, according to the District Clerk. Dated Feb. 1, 1941. Due on Feb. 1 in 1944 to 1956, incl.

HENNESSEY SCHOOL DISTRICT (P. O. Hennessey), Okla.—*BOND SALE*—The $13,000 semi-ann. building bonds offered for sale on Jan. 20—V. 152, p. 458—were purchased by the J. E. Piersol Bond Co. of Oklahoma City, as 2½s, at par, according to the District Clerk. Due $1,000 in 1944 to 1956, incl.

MUSKOGEE, Okla.—*BOND ELECTION*—The City Council is said to have set Feb. 25 as the date of election on the issuance of $125,000 airport bonds.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Okla.—*BONDS AUTHORIZED*—The Board of Education is said to have passed a resolution calling for the issuance of $137,000 4½% refunding bonds.

OREGON

FOREST GROVE, Ore.—*BOND SALE*—The $9,000 semi-ann. sewer bonds offered for sale on Feb. 3—V. 152, p. 867—were awarded to the Forest Grove National Bank of Forest Grove, as 2¼s, at a price of 100.53, a basis of about 2.07%. Dated Feb. 5, 1941. Due $500 from Feb. 5, 1942 to 1959 optional on and after three years from date.

MORROW COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Hardman), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 8 by Ethel M. Knighten, District Clerk, for the purchase of $8,000 not to exceed 6% semi-annual school bonds. Dated Jan. 15, 1941. Denom. $1,000. Due $1,000 July 15, 1942 to 1949. Prin. and int. payable at fiscal agency of State or at County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for $200.

THE DALLES, Ore.—*BOND SALE*—The $20,000 semi-annual bluff improvement bonds offered for sale on Feb. 3—V. 152, p. 867—were awarded to the State Bond Commission, as 1½s, paying a price of 100.25, a basis of about 1.46%. Dated Oct. 15, 1940. Due $2,000 from Oct. 15, 1942 to 1951 inclusive.

UMATILLA COUNTY SCHOOL DISTRICT NO. 61 (P. O. Stanfield), Ore.—*BOND SALE*—The $28,000 issue of school bonds offered for sale on Jan. 31—V. 152, p. 714—was awarded to Atkinson-Jones & Co. of Portland, as 2½s and 2s, according to the District Clerk. Dated Feb. 1, 1941. Due $2,000 on Feb. 1 in 1945 to 1958; optional on Feb. 1, 1951.

PENNSYLVANIA

BALDWIN TOWNSHIP (P. O. Pittsburgh), Pa.—*BOND SALE*—The $175,000 coupon sewer system bonds offered Feb. 5—V. 152, p. 715—were awarded to a group composed of Moore, Leonard & Lynch, Glover & MacGregor, and S. K. Cunningham & Co., all of Pittsburgh, as 2s, at par plus a premium of $562.63, equal to 100.321, a basis of about 1.98%. Dated Feb. 1, 1941 and due Feb. 1 as follows: $5,000 from 1943 to 1955, incl. and $10,000 from 1956 to 1966, incl. Second high bid of 100.178 for 2s was made by Graham, Parsons & Co. and Dolphin & Co., Inc. of Philadelphia.

BEAVER FALLS, Pa.—*BOND SALE*—The $100,000 incinerator plant, street and sewer bonds offered Feb. 3—V. 152, p. 867—were awarded to the Farmers National Bank of Beaver Falls as 1½s at par. Dated Feb. 1, 1941, and due Aug. 1 as follows: $10,000 in 1944; $15,000 in 1945 and 1946; $20,000, 1947; $15,000 in 1948 and 1949, and $10,000 in 1950. Second high bid of 100.149 for 1¾s was made by Singer, Deane & Scribner of Pittsburgh.

CATASAUQUA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $54,000 school bonds offered Feb. 3—V. 152, p. 715—was awarded to the Warren A. Tyson Co. of Philadelphia, as 2s, at a price of 101.699, a basis of about 1.87%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $11,000 in 1946, 1951, 1956, 1961, and $10,000 in 1966.

ERIE, Pa.—*COURT TO CONSIDER BOND ISSUE LITIGATION*—It is reported that the question of the responsibility of about $750,000 street improvements will be the subject of court proceedings in the near future. Edward M. Murphy, City Solicitor, said that only one case will be argued, and one bondholder will be selected as plaintiff in the trial. Claims of all bondholders are similar, Mr. Murphy pointed out, hinging mainly on charges that the city was "negligent" in its attempt to collect on liens against property owners.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND OFFERING*—Chester A. Grove, Township Secretary, will receive sealed bids until 7:30 p. m. on Feb. 17 for the purchase of $6,000 not to exceed 3% interest coupon bonds. Dated Mar. 1, 1941.

HAZLETON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. T. Evans, District Secretary, will receive sealed bids until 8 p. m. on Feb. 11 for the purchase of $150,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon funding and improvement bonds. Dated Feb. 15, 1941. Denom. $1,000. Due $10,000 annually on Feb. 15 from 1942 to 1956, incl. Bidder to name a single rate of interest for all of the bonds. Interest F-A. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay.

The bonds may be registered as to principal only and 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 school districts 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 and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

(A detailed analysis of the finances and economic status of the district can be obtained from Palmer & Co., First National Bank Building, Easton, Pa.)

HUNTINGDON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 3% coupon school bonds offered Feb. 1—V. 152, p. 458—were awarded to Singer, Deane & Scribner of Pittsburgh at par plus a premium of $1,256.60, equal to 106.28, a basis of about 1.80%. Dated Feb. 1, 1941 and due $2,000 on Feb. 1 from 1942 to 1951, incl. Other bids:

Bidder—	*Premium*
Phillips, Schmertz & Co	$1,181
Philip J. Davidson of Beaver Falls	1,152
Glover & MacGregor, Inc	1,068
Burr & Co., Inc	1,042
Warren A. Tyson & Co	834
First National Bank of Huntingdon	775
Grange Trust Co., Huntingdon	----

LEMOYNE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $7,500 2% coupon school bonds offered Feb. 4—V. 152, p. 458—were awarded to Burr & Co. of Philadelphia at par plus a premium of $85.50, equal to 101.14, a basis of about 1.75%. Dated March 1, 1941, and due March 1, as follows: $1,000 from 1942 to 1947, incl., and $1,500 in 1948. Second high bid of 101 was made by the West Shore National Bank of Lemoyne.

McKEES ROCKS, Pa.—*BOND OFFERING*—Charles J. Lanz, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 11 for the purchase of $50,000 coupon street and sewer bonds. Dated March 1, 1941. Denom. $1,000. Due $10,000 March 1, 1942 to 1946. Bidders to name rate of interest in multiples of ¼ of 1%. 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.

Sale is subject to approval of the Pennsylvania Department of Internal Affairs and the borough will furnish the bonds and the legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for $1,000, payable to the borough. A like amount of bonds was offered for sale on Dec. 10, 1940, for which the only bid received was rejected.—V. 151, p. 3781.

NORTH VERSAILLES TOWNSHIP (P. O. R. F. D. No. 1, McKeesport), Pa.—*BOND OFFERING*—Robert G. Barnhardy, Township Secretary, will receive sealed bids until 3 p. m. on March 1, for the purchase of $50,000 bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $7,000 in 1943 and 1944 and $6,000 from 1945 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the Township 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 the bid will be returned.

PITTSBURGH, Pa.—*BOND OFFERING*—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a. m. on Feb. 18 for the purchase of $1,800,000 not to exceed 4% interest bonds, divided as follows:

$500,000 Series A refunding 1941 bonds. Due $25,000 annually on Feb. 1 from 1942 to 1961 incl. Issued to refund certain councilmanic short-term promissory notes.

1,300,000 Funding bonds of 1941. Due $65,000 annually on Feb. 1 from 1942 to 1961 incl. All of the bonds will be dated Feb. 1, 1941.

Dated Feb. 1, 1941. The bonds will be coupon bonds of the denomination of $1,000, either printed or engraved, as the purchaser may specify, exchangeable at the office of the City Comptroller at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bonds or bonds surrendered in exchange thereof. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid for such bonds at less than par and accrued interest from the date of said bonds to the date of delivery will be accepted. The bonds will be delivered to the purchaser by the City Comptroller at his office. Bids must be for the entire issue. The city reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the bonds bid for, payable to the city.

RACCOON TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Pa.—*BOND OFFERING*—H. D. Searight, District Secretary, will receive sealed bids until 7:30 p. m. on Feb. 11 for the purchase of $15,000 coupon, registerable as to principal only, building bonds. Dated March 1, 1941. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1942 to 1956 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. payable at the Woodlawn Trust Co., Aliquippa. Sale is subject to approval of the Pennsylvania Department of Internal Affairs, and the approving 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 bond 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. Enclose a certified check for $500 payable to the District.

SCRANTON, Pa.—*NOTES NOT SOLD*—No bids were submitted for the $800,000 tax anticipation notes offered Feb. 4—V. 152, p. 876—according to unofficial report. Rate of interest was to be named by the bidder. Notes dated Feb. 15, 1941 and due Dec. 15, 1941.

STRATTANVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by the Secretary of the Board of Directors until 2 p. m. on Feb. 21 for the purchase of $4,800 3½% coupon school bonds. Dated Sept. 1, 1940. Denom. $400. Due $400 annually on Sept. 1 from 1942 to 1953, incl. Interest M-S. Bonds may be registered as to principal only. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

WASHINGTON, Pa.—*BOND OFFERING*—John Griffiths, City Clerk, will receive sealed bids until 1 p. m. on Feb. 19 for the purchase of $100,000 not to exceed 4% interest coupon, registerable as to principal only, funding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $5,000 in 1942 and 1943 and $10,000 from 1944 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid general obligations of the city, payable from ad valorem taxes levied upon all of its taxable property within the limitation prescribed by law, will be furnished the successful bidder. A certified check for $1,000, payable to order of the City 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.

YORK, Pa.—*BOND OFFERING*—Henry Butler, City Clerk, will receive sealed bids until 9:30 a. m. on Feb. 28 for the purchase of $100,000 city bonds. Due as follows: $15,000 from 1947 to 1952 incl. and $10,000 in 1953.

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RHODE ISLAND

NEWPORT, R. I.—*NOTE OFFERING*—B. F. Downing, City Treasurer, will receive sealed bids until 4 p.m. on Feb. 11 for the purchase at discount of $50,000 revenue anticipation notes for the year ending March 31, 1941. Dated Feb. 14, 1941 and payable May 15, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

PROVIDENCE, R. I.—*REPORT ON OUTSTANDING BONDS*—Walter F. Fitzpatrick, City Treasurer, has just issued his usual detailed report of the outstanding bonded debt of the city, the present study being as of Dec. 31, 1940. Data includes name and purpose of issue, rate of interest and payments dates, date of issue, maturity of bonds and amount outstanding, sinking funds, annual appropriations, name of purchaser of issue and price paid for the loan. It is also indicated whether the bonds are in coupon or registered form and place of payment of bond interest. Total bonds outstanding on Dec. 31, 1940, was $66,065,000.

SOUTH DAKOTA

EDGEMONT INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont) S. Dak.—*BONDS NOT SOLD*—It is stated by John B. Thompson, District Clerk, that a $25,000 issue of 3% semi-ann. refunding bonds was offered on Feb. 3 but was not sold.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), S. Dak.—*BOND SALE*—The $17,500 semi-ann. building bonds offered for sale on Feb. 3—V. 152, p. 715—were awarded at public auction to Kalman & Co. of St. Paul, as 2¼s, paying a premium of $281, equal to 101.605, according to the District Clerk.

WEBSTER, S. Dak.—*BOND ELECTION*—It is reported that an election will be held on Feb. 11 to vote on the proposed issuance of $25,000 general obligation city hall and municipal building bonds.

TENNESSEE

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BONDS SOLD*—We are informed by J. W. Caughron, County Court Clerk, that a $35,000 issue of refunding bonds was sold on Jan. 24.

DYER, Tenn.—*BOND OFFERING*—Bids will be received until Feb. 11 at 2 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.

(These bonds were originally offered for sale on Feb. 5—V. 152, p. 867—but the offering was postponed.)

HICKMAN COUNTY (P. O. Centerville) Tenn.—*BONDS SOLD*—The Clerk of the County Clerk reports that $50,000 funding bonds have been sold.

JELLICOE, Tenn.—*BOND REOFFERING NOT SCHEDULED*—It is stated by C. A. Rodeheaver, City Recorder that no date has been set as yet for reoffering the $104,000 not to exceed 5% semi-ann. electric system revenue bonds that were originally set for award on Nov. 18, the sale of which was postponed.

MEMPHIS, Tenn.—*BOND ISSUANCE INDEFINITE*—The following letter was sent to us on Feb. 1 from the office of F. T. Tobey, City Comptroller:

Gentlemen: In re: $950,000 bonds City of Memphis:

With respect to your inquiry regarding the above bonds, our plans are yet indefinite as to amounts to be issued, and the purposes of the various issues.

When our plans are completed, we shall prepare certain data for distribution, and shall be glad to see that you receive same.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BONDS SOLD*—The Clerk of the County Court states that $80,000 general bonds have been sold.

NASHVILLE, Tenn.—*BOND SALE*—The $125,000 coupon semi-ann. airport water supply bonds offered for sale on Feb. 4—V. 152, p. 459—were awarded to Clement A. Evans & Co. of Atlanta, as 1½s, paying a premium of $487.17, equal to 100.389, a basis of about 1.45%. Dated Jan. 15, 1941. Due on Jan. 15 in 1942 to 1955 incl.

TEXAS

DEL RIO, Texas—*BONDS EXCHANGED*—R. K. Dunbar & Co. of Austin, are said to have announced the exchange of the following refunding bonds aggregating $491,660: $310,660 5% series A; $60,000 4½% series B, and $121,000 4% series C bonds.

EAGLE PASS, Texas—*BONDS VOTED*—It is reported that the voters approved the issuance of $300,000 airport construction bonds at an election held on Jan. 18.

JACKSON COUNTY ROAD DISTRICT NO. 15 (P. O. Edna) Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 10, by the County Judge, for the purchase of a $65,000 issue of road bonds. Due April 10, as follows: $6,000 in 1942 to 1949, $7,000 in 1950, and $10,000 in 1951. Split rate bids with interest expressed in multiples of ¼% will be allowed. The court is desirous of obtaining the lowest possible interest rate and requests that all bids be submitted naming the lowest rate of interest for which the bidder will pay par and accrued interest. This issue of $65,000 comprises the only indebtedness of the district and was authorized by the electors at an election held on Jan. 18, 1941, the vote being 104 in favor with 10 against. The county will furnish printed bonds, completed transcript and the final approving opinion of Pat Daugherty, of Austin. Bidders specifying other approving opinions must pay for same. All bids must be accompanied by a good faith check for 2% made payable to the County Judge.

LUBBOCK, Texas—*BOND OFFERING*—It is stated by Lavenia Williams, City Secretary, that she will receive sealed bids until 7 p. m. on Feb. 25, for the purchase of the following bonds aggregating $250,000:

$175,000 electric light improvement and construction bonds. Due $5,000 on the 10th day of each month beginning Jan. 10, 1942 and ending Nov. 10, 1944. Interest payable Aug. and Feb. 10, 1942 and thereafter interest will be payable semi-annually on Aug. and Feb. 10, of each year; except interest will be paid at maturity on bonds maturing between regular interest paying dates.

75,000 water works improvement and construction bonds. Due $25,000 Feb. 10, 1942 to 1944. Interest payable Aug. 10, 1941 and semi-annually thereafter.

Dated Feb. 10, 1941. Bidders are requested to specify the rate of interest that the bonds should bear, but split rates involving more than two different interest rates will not be considered; and no bids of less than par and accrued interest to the date of payment will be considered. Separate bids on the two issues of bonds are desired by the city. All bids must specify the gross and net interest cost to the city from the date of the bonds. All bids must be submitted on forms supplied by the city, and must be accompanied by certified or cashier's checks payable to the city in the amount of 2% of the par value of the bonds bid for. The city will issue to the successful bidder or bidders a complete certified copy of proceedings had in connection with the issuance of the bonds, together with the final, unqualified approving opinion of W. P. Dumas, of Dallas. The expenses of the issuance of the bonds, printing, and the above attorney's opinion will be paid for by the city.

SAN ANGELO JUNIOR COLLEGE DISTRICT, Texas—*PROPOSED BOND ISSUE*—The Board of Education will meet in the near future to consider an issue of $200,000 junior college bonds in connection with the creation of the above-named district.

SAN ANTONIO, Texas—*BOND OFFERING NOT SCHEDULED*—We are informed by T. N. Tucker, City Auditor, that the city has no definite plans at present for the issuance of the $50,000 municipal market revenue bonds.

SOURLAKE, Texas—*BOND SALE DETAILS*—It is stated by the Mayor that the sewer system and water and sewer revenue bonds sold to the Columbian Securities Corp. of San Antonio, at par, as noted here—V. 152, p. 868—were purchased as follows:

$25,000 sewer system bonds as 3½s. Due March 15, as follows: $1,000 in 1942 and $2,000 in 1943 to 1954, optional March 15, 1946.

50,000 water and sewer revenue bonds, divided: $22,000 maturing Sept. 15, $1,000 in 1944, $2,000 in 1945, $3,000 in 1946, $4,000 in 1947 to 1950, as 3½s, and $28,000 maturing Sept. 15, $4,000 in 1951 and 1952, and $5,000 in 1953 to 1956, as 4s, optional Sept. 15, 1950.

TEXAS, State of—*FLOOD CONTROL BOND ISSUANCE CONTEMPLATED*—A $20,300,000 issue of Lower Colorado River Authority bonds may be issued late this month, if negotiations now being conducted between bankers and the Reconstruction Finance Corporation are successful, according to a report appearing in the Chicago "Journal of Commerce" of Feb. 5.

Dillon, Read & Co., as head of a banking group, is actively discussing the transaction with the RFC, it is reported.

The authority is an agency set up by Texas to carry on flood control and irrigation work. It is authorized to float bonds totaling $25,000,000 and under this authorization it has issued $15,000,000 to the Public Works Administration and $5,300,000 to the RFC. The latter agency, in conformity with a policy followed out in the case of many municipal bonds, acquired the holdings of the Public Works Administration and the whole $20,300,000 of bonds are now the subject of discussion.

The latest statement of RFC holdings showed $20,300,000 of Lower Colorado River Authority 4s, due 1942 to 1970, to be outstanding. In the negotiations being carried on, it is not simply a matter of the two parties agreeing on price, but rather of revamping the authority's debt in such a way that it will be acceptable to the investing public. This has been done on several occasions with other federally financed projects. Several Pacific Coast bodies revised their debt structure preliminary to public offering of their bonds.

In the East a typical example of this type of refinancing was the Triborough Bridge Authority issue in 1937. This body was expanded in its scope a year ago, taking over the functions of the New York City Parkway Authority. Last spring the entire debt of the enlarged body was refunded and a block of additional capital was obtained from the public at the same time.

VANDERBILT INDEPENDENT SCHOOL DISTRICT (P. O. Vanderbilt), Texas—*MATURITY*—The Superintendent of Schools states that the $60,000 2½% semi-ann. building bonds sold to McClung & Knickerbocker of Houston, as noted here—V. 152, p. 716—are due on May 15 as follows: $1,000 in 1941; $3,000, 1942; $6,000, 1943; $8,000, 1944 and $7,000 in 1945 to 1950.

WEBB COUNTY (P. O. Laredo) Texas—*BOND ELECTION*—It is reported that an election is scheduled for Feb. 8 in order to have the voters pass on the issuance of $250,000 in road improvement bonds.

VIRGINIA

KEMPSVILLE MAGISTERIAL SCHOOL DISTRICT (P. O. Princess Anne), Va.—*BOND OFFERING*—It is reported by John B. Dey, Chairman of the School Board, that he will receive sealed bids until 2 p.m. on Feb. 18, for the purchase of an issue of $175,000 coupon school bonds. Denom. $1,000. Dated March 1, 1941. Due March 1, as follows: $4,000 in 1942 to 1944, $5,000 in 1945 to 1955, $6,000 in 1956 to 1962, $7,000 in 1963 to 1968, and $8,000 in 1969 to 1971. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Interest payable at the Chase National Bank, New York, or at the National Bank of Commerce, Norfolk, or at the County Treasurer's office, as the purchaser may specify; delivery on or about March 1, at place of purchaser's choice, in New York City, or Norfolk, Va.

No proposal will be considered which proposes to pay less than par and accrued interest for the bonds. Comparison of proposals will be made by ascertaining the amount of interest to be paid by the district throughout the life of the issue at the proposed rate and deducting therefrom the amount of premium bid, thus determining the lowest net interest cost. Forms for bidding and detailed financial statement may be had upon request. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser without cost, and will recite that the bonds constitute "valid and legally binding obligations of the county, issued for and on behalf of the district and Board of Suprvisors of the County has the power and is obligated to levy taxes on all taxable property within the District for payment of said bonds and interest thereon, without limitation of rate or amount." Enclose a certified check for $3,500, payable unconditionally to the County Treasurer.

WASHINGTON

PORT OF KENNEWICK (P. O. Kennewick), Wash.—*BOND SALE*—The $12,000 general obligation semi-annual bonds offered for sale on Jan. 31—V. 152, p. 460—were awarded to the State of Washington as 2¼s at par, according to the Secretary of the Board of Commissioners. Dated about March 1, 1941. Due in from 2 to 10 years after date of issue.

WOODLAND, Wash.—*BOND SALE DETAILS*—The Town Clerk reports that the $22,000 3¼% semi-ann. water system bonds sold recently, as noted here—V. 152, p. 716—were purchased by Charles N. Tripp & Co. of Portland, at par and mature $2,000 on Sept. 1 in 1942 to 1952; optional on and after Sept. 1, 1950.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND OFFERING*—Bids will be received until Feb. 11, at 2 p. m. (CST), by Geo. E. Costello, County Clerk, for the purchase of an issue of $150,000 court house bonds. Interest rate is not to exceed 3%, payable F-A. Denom. $1,000. Dated Feb. 1, 1941. Due $10,000 on Feb. 1 in 1942 to 1956 incl. Prin. and int. payable at the County Treasurer's office. A certified check for $1,000) payable to Bernard M. Stehle, County Treasurer, must accompany the bid.

WISCONSIN

MONROE COUNTY (P. O. Sparta) Wis.—*BOND OFFERING*—It is stated by L. E. Austin, County Clerk, that he will receive sealed bids until 10 a. m. on Feb. 14, for the purchase of a $40,000 issue of 2% semi-ann. county asylum addition, series A, coupon bonds. Denom. $1,000. Dated April 1, 1941. Due $5,000 from April 1, 1942 to 1949. The County Clerk reserves the right to reject any and all bonds and to offer the bonds at auction. Prin. and int. payable at the County Treasurer's office. Purchaser to pay for printing of the bonds and bear expense of attorney's opinion. Enclose a certified check for 5% of the par value of the bonds payable to the County Clerk.

SHAWANO COUNTY (P. O. Shawano), Wis.—*BOND OFFERING*—Sealed and oral bids will be received by Ralph J. Kuckuk, County Clerk, until 2 p.m. on Feb. 14, for the purchase of a $100,000 issue of refunding bonds. Dated Feb. 1, 1941. Denom. $5,000. Due $25,000, Aug. 15 1942 to 1945; bearing interest at the rate of 1¾% to Aug. 15, 1941, and 1¾% thereafter. Prin. and int. payable at the Shawano National Bank, Shawano. The bonds are being issued to retire a like par amount of valid outstanding corporate purpose notes of the county, due Aug. 15, 1941 (not optional), and the refunding bonds shall be delivered only upon simultaneous payment and cancellation of a like par principal amount of the original indebtedness authorized to be retired thereby. The bonds will be sold at not less than par and accrued interest and no bids will be received for less than the total amount of said bonds and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, the cost of such opinion to be borne by the purchaser. The bonds will be furnished by the county at the expense of the purchaser and the right is reserved to reject any or all bids. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

CANADA

MONTREAL METROPOLITAN COMMISSION, Que.—*BOND ISSUE DETAILS*—The $1,200,000 4½% refunding bonds recently purchased by L. G. Beaubien & Co. of Montreal, as reported in V. 152, p. 868—were sold at a price of 98 and mature Feb. 1, 1946. Denoms. $1,000, $500 and $100. Principal and interest payable in lawful money of Canada in Montreal, Quebec or Toronto. Legality approved by Charles Laurendeau, Esq., and Meredith, Holden, Heward & Holden, both of Montreal.

ONTARIO (Province of)—*HYDRO-ELECTRIC COMMISSION SELLS BONDS*—An issue of $15,000,000 2½% refunding bonds was sold by the Commission to Canadian banks. Due serially in from 1 to 8 years.

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