The Commercial & Financial Chronicle

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Notices

Municipality of Medellin

Republic of Colombia

External 6½% Gold Bonds of 1928

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 coupon-holders 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

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

THE regular quarterly dividend of One Dollar Eighteen and Three-quarter Cents ($1.18¾) per share on the 4¾% cumulative Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1941, payable April 1, 1941, to holders of such stock of record on the books of the company at the close of business March 8, 1941.

Common Stock Dividend

THE regular quarterly dividend of Forty Cents (40c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1941, payable March 15, 1941, to holders of such stock of record on the books of the company at the close of business February 19, 1941.

Extra Common Stock Dividend

AN extra dividend of Ten Cents (10c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company, payable March 15, 1941, to holders of such stock of record on the books of the company at the close of business February 19, 1941.

FRANK B. BALL, Secretary.

February 14, 1941.

HOMESTAKE MINING COMPANY

Dividend No. 838

The Board of Directors has declared dividend No. 838 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable February 25, 1941 to stockholders of record 3:00 o'clock P. M. February 20, 1941. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*.

February 4, 1941.

KAUFMANN DEPARTMENT STORES, Inc.

5% Preference Stock Dividend No. 9

Pittsburgh, Pa., February 12, 1941.

The Directors have declared a dividend of One and 25/100 Dollars ($1.25) per share on the 5% Cumulative Preference Stock, payable March 15, 1941, to all holders of record February 28, 1941. Checks will be mailed.

E. R. CLARKSON, Treasurer.

UGI

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a **dividend of 20 cents** a share on Common Stock have been declared, payable March 31, 1941, to respective holders of record February 28, 1941.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer

January 28, 1941 Philadelphia, Pa.

The Commercial & Financial Chronicle

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The Financial Situation

IN HIS Annual Message to Congress on Jan. 6, 1941, the President at one point said: "In the future days, which we seek to make secure, we look forward to a world founded upon four essential human freedoms:

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

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

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

"The fourth is freedom from fear—which, translated into world terms, means a worldwide reduction of armaments to such a point in such a thorough fashion that no nation will be in a position to commit an act of physical aggression against any neighbor—anywhere in the world.

"That is no vision of a distant millenium. It is a definite basis for a kind of world attainable in our own time and generation."

At the time these sentences appeared to attract relatively little attention. The Nation was, as indeed it is now, surcharged with emotion aroused by events in Europe and by a plethora of sentimentalism in this country, and the words of the President had a familiar ring. We have always insisted upon freedom of speech and religion at home, and have always been sympathetic, perhaps over-sympathetic, with those peoples abroad who were denied them or denied themselves these privileges. We have long been advocates of reduced armaments, and in the abstract at least fewer restrictions upon international trade. So far as the President appeared to be going beyond our usual protestations on these subjects, probably most observers who gave the lines more than half attention, merely set his utterance down as a not unusual bit of political oratory—reminiscent, perhaps, of some of President Wilson's fine phrases, excellent for arousing the masses but without very specific significance.

What Are They Saying?

Senator Gillette—Mr. Willkie, I note that you said in your formal statement that an attack against liberty in one part of the world is a threat against liberty in another part of the world. Then you added: "But we must not make the mistake of narrowing the entire discussion to the cause of Britain. Our concern is broader than the welfare of any single nation: it is that the area of freedom be as large as possible. If Britain prevails the enslaved democracies of Europe will revive."

Senator Reynolds — You believe that, do you?

Mr. Willkie—I do very sincerely.

Senator Reynolds—And on that statement would you predicate your belief that Finland would be restored?

Mr. Willkie—Well, I think that depends so much upon the part that America plays in this matter. If America gives effective aid to Britain America will dominate what happens afterward.

* * *

Senator Reynolds—I am asking you if, in your opinion, if Great Britain prevails, Finland will be restored.

Mr. Willkie—I believe Britain's ability to prevail is substantially dependent—maybe not to survive, but to prevail—is dependent upon the effective aid that we give to her. And I think that if we give her that effective aid, then, gentlemen such as you, Senator, will determine whether or not these enslaved democracies will survive. And I think that you will see that they survive.

* * *

Senator Reynolds—Then, don't you think it fair to say that your statement needs to be supplemented?

Mr. Willkie—Yes; I will supplement it. I will make it exactly correct. I do not believe England can prevail without effective aid from America. If America gives that effective aid, then America will have the power to determine whether the captured democracies of Europe survive. And, in my judgment, the American public sentiment will require that they survive.

Can it be that Mr. Willkie and the many others who speak in the same vein understand what they are saying when they talk of the United States of America "dominating" not only international but internal affairs among the nations of Europe, undertaking not only to cause certain of them to "revive" but to "survive" as democracies?

A New Deal World?

Thoughtful students of the trends of the time have, however, begun to wonder if the President did not have more in mind than was commonly supposed. Many things taking place since the early part of last month seem very definitely to raise the question as to whether along with, perhaps underlying, all this aid-to-Britain propaganda and all the exhortations about the necessity to us of a British victory, "the clash of opposing political and economic philosophies," the preservation of democracy and the like, something else not now widely perceived, recognized, or understood may not be going on. If one puts all the two's and two's together it is not difficult to spell out a determination among the New Deal managers in this country—a determination in the process of crystallization if indeed it is not fully formulated and fixed—to form a bloc not of democratic but of New Deal countries which would present a solid and aggressive front not only to dictators or to tyrannies, but to any government which does not loudly and wildly champion what they term "social justice"—anywhere in the world. Nor is it clear, unfortunately, that a number of influential figures in this country, notably, perhaps, Mr. Willkie, are not in danger of falling victim, consciously or otherwise, to this notion of a New Deal world.

If the President really means that we are to "seek to make secure" such things as freedom of speech and of worship "everywhere in the world" he is obviously espousing a cause which we have never espoused before, and one that no responsible man, so far as we know, ever thought of espousing before—unless it be that he merely means to preach the desirability of such admirable arrangements. His third "freedom" which he says we must "make secure"—from want by means of "economic understandings which will secure to every nation a healthy peace-time life for its inhabitants—everywhere in the world" is not easy to interpret in light of the President's well-known habits of thought except in terms that far surpass ordinary trade treaties and the like. The very fact that Mr. Hopkins was sent to Great Britain, to say nothing of the obvious fact that he was fully as interested in seeing as much of Mr. Bevin as Mr. Churchill, lends strong plausibility to the theory that much more than ordinary "cooperation" among "free countries" is in the mind of the New Deal managers. The choice of Mr. Winant as Ambassador to the Court of St. James' may well be another straw in the wind, as is the studied policy of the Administration in doing what it can to give the more radical elements among American labor leaders a "fifty-fifty" position in practically everything that is done in Washington.

Mr. Winant has, as everyone knows, a background of what is known as international labor or social cooperation, and little else to recommend him to such a position as he now assumes. Those who see no significance in such an appointment would do well to take careful note of his address to the New York City League of Women Voters at the end of last week. "Foreign policy", said he upon that occasion, "today cannot and should not be considered apart from social and economic policy." Then after a brief reference to the International Labor Office he continued in this vein: "As Governor of the State of New Hampshire through the worst years of the depression, I saw at first hand the social and economic problems facing our State and the nation. I learned then how extensively the roots of these issues pushed out across State and national frontiers. I believed then—as I believe today—that these questions must be solved by the friendly cooperation of peoples in every part of the world. I went to Europe in 1935 to become assistant director of the International Labor Office because I believed that this was true. I believed that peace was the paramount issue for the peoples of the world.

"In the intervening years we have seen the direct relationship between foreign policy and social advance. The depression left its mark on both. Every citizen learned by experience the extent to which his own security, that of his family and that of his country, depended upon the achievement of an economic structure, national and international, which held the promise and provided the basis for lasting and world-wide social security.

"The last years did witness great social advance in some directions—the extension of basic social insurance to millions of people, the development of reciprocal trade agreements, the adoption of legislation guaranteeing elemental rights to workers in many countries. But, on the other hand, the same years witnessed the disintegration of efforts toward collective security, the slow spread of mistrust among nations, rearmament and systematic oppression.

"Fascism and national socialism, stemming from the low tide of social achievement in depression years, mobilized the insecurities of a discouraged citizenry. In Germany Nazi leaders promised the common citizen employment; they promised him security; they raised his hopes. He was made, willingly or unwillingly, a small part of a mighty war machine. But even after the Nazis conquered Germany, united with Italy, and were openly avowing their aggressive intentions, the great majority of citizens in other countries failed to recognize the threat to free citizens everywhere implicit in national socialism.

"Not until the threat of war shook Europe to its very foundations in September, 1938, was there any real awakening by the average citizen to his stake and his responsibilities in the foreign policies within democratic countries. And this was not soon enough; for war came and found the democracies largely unprepared to meet this challenge to their very existence.

"Unpreparedness was not only military. There was also a lack of foresight and of readiness in the social field. War came to the democracies when they still had thousands of unemployed. It found them holding out little promise to the young or to the old, with poor living conditions, with tired faith. The fascist promise of work and hope fell on fertile ground under these conditions. It contributed to division within the house of democracy.

"We could not expect—and we cannot now expect—that a citizen with no share in the benefits of democracy will give his faith and his life for the preservation of the empty promises of democracy.

"Every citizen's stake in foreign policy mounts as his social stake in his country and in his community is increased. Even though today the problem before the democracies is one of survival, we must give constant thought to the content of democracy. We must be ready, each one of us, to help to build a world in which free peoples can live and work together in security and peace. This means that every citizen and every nation must accept the full responsibilities of freedom. And this can come about only if we are willing to wipe out the hunger and the want and the hopelessness of the pre-war period. . . . To win the war or to build our defense, we must, first justify our beliefs by strengthening the fundamental economic, social and civil rights of all free citizens. . . . Each one of us must keep in mind, now and in the future, that social justice is a basic requisite for a united and alert citizenry, for war and for peace."

Here plainly is another fervent avowal of typical New Deal faith, this time written in the key of "everywhere in the world." Evidence is indeed daily mounting of ambitious schemes of promoting New Deal ideas on a world wide basis, and it is, let it be carefully observed, being interpreted as such by students close and distinctly sympathetic to the New Deal. The student of current public affairs must take due cognizance of this situation, if he is to escape disagreeable surprise when attention is turned less to the immediate tasks of armament and more toward the objectives sought in arming and all the rest.

War Aims

If the "war aims" now being formulated or already formulated in Washington and perhaps elsewhere are in these respects what they now begin to appear to be, it is obvious that they far transcend those avowed during the "war to end all war" and to "make the world safe for democracy." In those days we talked of international cooperation to secure peace, and of the liberation of peoples—on the assumption that peoples which afterward appeared to have no very burning desire for freedom really desired liberty as do we—but we likewise had a good deal to say about "self-determination," and the like. We insisted that the "Kaiser must go," but we showed little or no insistence upon dictating the form of government, least of all the internal economic and social policies even of conquered countries. But, in the event, it turned out that even our allies had much less interest in beautiful if vague theories of human freedom than did we, and after the fact became clear, the American people decisively declined to have anything to do with the League of Nations which President Wilson had managed to organize on paper at least as the guardian of peace and freedom, and repeatedly during the years that have since elapsed we have adhered to that decision.

What seems to be in the air now is not a league of all nations to manage the affairs of the world, but a group, perhaps a league, of those nations which have determined to follow the Roosevelts, the Blums, the Bevins and which would see to it that the other nations of the world adopt similar ideas and similar programs whether the peoples of these countries like them or not. Cooperation among the "enlightened" countries to make these new ideas safe at home as well as abroad appears likewise to be envisaged. And strangest, perhaps, of all is the fact that Russia, the nation which first championed many of the New Deal notions and which has carried them farther forward than anywhere else in the world, would apparently be found among the countries toward which such a group or league would cast hostile eyes. Nonetheless the program now apparently envisaged by the New Deal managers is strongly reminiscent of the early days of Bolshevism when the Russian reformers were fired with a Messianic and missionary zeal.

It need hardly be added that it flies directly and viciously in the face of every American tradition concerning foreign relations and foreign policies, or that it is equally at odds with every dictate of common sense. It may well be doubted that Sir Thomas More ever dreamed a wilder dream. Yet it definitely seems to be in the air. The American people and the peoples in other democratic countries would do well to inquire not only into the content of democracy, as the New Dealers are fond of saying, but into the content of the minds of these same New Dealers, and particularly into the content of plans now being advanced in the name of defense.

Federal Reserve Bank Statement

CREDIT and currency tendencies in the United States for the weekly period ended Feb. 12 were modestly in the direction of expansion. Official banking statistics for the week reflected an increase of member bank excess reserves over legal requirements by $20,000,000, to a total of $6,330,000,000. This gain was entirely the result of a sizable disbursement of Treasury funds from its general account with the 12 Federal Reserve banks. Currency in circulation was up $38,000,000 to $8,665,000,000, which tended to modify the idle credit total. An increase of non-member deposits and other Federal Reserve accounts also tended to depress the excess reserves figure. Monetary gold stocks of the country increased $8,000,000 to $22,130,000,000, but this modest gain was not reflected in the credit situation, for the Federal Reserve banks reported an actual, if small, decrease in their holdings of gold certificates, probably as a result of adjustment between the regional institutions and the Treasury. The demand side of the credit picture suggests that the defense program is occasioning effective inquiry for accommodation. The condition statement of New York City weekly reporting member banks, combined, indicates an increase of commercial loans by $17,000,000 to $1,980,000,000. This increase is an extension of the movement which began last autumn, and which continued week by week, regardless of seasonal influences. The New York City institutions found their loans to brokers and dealers on security collateral down $10,000,000 to $287,000,000.

The condition statement of the 12 Federal Reserve banks, combined, reflects a decline of holdings of gold certificates by $1,500,000 to $19,902,781,000. Other cash of the regional institutions was off modestly, and total reserves were lower by $6,296,000 at $20,257,590,000. Federal Reserve notes in actual circulation advanced $25,298,000 to $5,931,464,000. Total deposits with the 12 banks increased $12,488,000 to $16,330,267,000, with the account variations consisting of a gain of member bank reserve balances by $29,181,000 to $13,870,693,000; a drop in the Treasury general account by $69,561,000 to $622,471,000; a decrease of foreign deposits by $20,075,000 to $1,163,849,000, and an increase of other deposits by $72,943,000 to $673,254,000. The reserve ratio fell to 91.0% from 91.2%. Discounts by the regional banks advanced $405,000 to $2,544,000. Industrial advances were up $6,000 to $7,877,000, while commitments to make such advances declined $20,000 to $5,127,000. The Federal Reserve banks continued to refrain from open market operations, as holdings of United States Treasury obligations again were unchanged at $2,184,100,000.

Business Failures in January

COMMERCIAL failures last month showed the usual seasonal increase over December, but dropped substantially below the corresponding month in the preceding two years, according to the records of Dun & Bradstreet. The credit agency recorded 1,124 failures during January involving $11,888,000 current liabilities, compared with 1,086 involving $13,309,000 in December and 1,237 with $15,279,000 in January last year; in January, 1939, 1,567 firms failed for $20,790,000. In the past 19 years January's insolvencies have exceeded those of every other month in the year except in 1937 and 1940. Last year the month of May had one more failure than January. Consequently the low level of disasters last month, would seem to augur relatively few business calamities in the months ahead.

The different divisions of commerce and industry into which the figures are divided showed widely divergent degrees of improvement over January, 1940, ranging from 24% in the manufacturing classification to only 2.3% in the commercial service. The retail group which customarily accounts for the bulk of insolvencies, showed a decrease from the year previous of only 3.7%. Insolvencies in this division dropped last month to 771 involving $5,084,000 liabilities from 800 involving $5,663,000 in January, 1940. Manufacturing failures dropped to 161 with $4,217,000 liabilities from 212, with $4,896,000 in the corresponding month last year. Wholesale failures dropped about 15% to a total of 95, involving $1,629,000 liabilities from 112, involving $2,597,000 a year earlier Construction disasters numbered 54, with $599,000 liabilities from 69 with $1,509,000 the year before. Here the reduction in liabilities involved was especially marked. In the commercial service group 43 houses failed for $359,000, compared with 44 for $614,000 a year ago. In this group also the drop in liabilities far outdistanced the decrease in number of cases.

Not all sections of the country participated in last month's improvement in failures, the breakdown of the figures by Federal Reserve districts shows. The Boston, Minneapolis, and Dallas districts had more failures last month than a year earlier and the Philadelphia District the same number. The New York, Chicago, Atlanta, and Cleveland districts accounted for the greater part of the decrease.

The New York Stock Market

RISING political tension throughout the world affected financial markets adversely in the week now ending. There was little business on the New York Stock Exchange, but that little was largely in the nature of liquidation. Mild as it was, the selling pressure occasioned cumulative losses for the week ranging from fractions in inactive stocks to five and six points in leading steel and other industrial issues. Investors simply held aloof as reports multiplied of increasing diplomatic pressure in the Balkans and in the Franco-Spanish region. The financial community gained the impression that fresh developments in the European and Asiatic wars might be a matter of days, or even hours, and this situation hardly provided an incentive for ordinary investment activities. The foreign news dispatches became ever more ominous as the week advanced, with Far Eastern tension added to that in Europe, leading many to the belief that the European and Asiatic conflicts might be joined through action of the Rome-Berlin-Tokio group. This, it was reasoned, would increase the likelihood of complete American participation, and the range of conjecture beyond that point is endless.

Nor was the nervousness allayed in any manner by the course of the national debate on the so-called lend-lease bill for unprecedented Administration authority to aid Great Britain and other countries subject to attack from aggressors. All ordinary considerations were relegated to the background as international troubles continued to thicken and the prospect loomed of authority for Mr. Roosevelt to meddle in such affairs at the undoubted risk of involving the United States full-out in the world war. In this situation prices drifted lower in all sessions of the financial market. The disinclination to do business was indicated by turnover figures for equities of much under 500,000 shares in the dealings on Monday and Tuesday. After the holiday on Wednesday selling was somewhat more urgent, and trading mounted slightly above the modest total of 500,000 shares in each of the full sessions Thursday and yesterday. Much of the decline in prices was registered during the latter half of the week, when the foreign reports were most unsettling.

Listed bond dealings also were on a modest scale during the week now about to end. The trend of bond prices was generally downward, for the same general influences prevailed. United States Treasury obligations drifted fractionally lower in each and every session of the market, with institutional buying almost at a standstill as Congress hastily pushed the legislative proposal for a vast increase of the nominal debt limit. Best rated corporate bonds were dull, and it is significant that few new offerings took place. Speculative railroad and other domestic issues of senior securities receded. Foreign dollar bonds naturally tumbled, in view of the fresh uncertainties of world affairs. Commodity markets were irregular, leading grains and other agricultural staples showing sizable losses, while base metals were steady to firm. The foreign exchanges were idle, save for the transactions at fixed rates under the official controls.

On the New York Stock Exchange the sales on Saturday were 175,470 shares; on Monday, 294,910 shares; on Tuesday, 415,720 shares; on Thursday, 644,040 shares, and on Friday, 925,440 shares.

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

On the New York Curb Exchange the sales on Saturday were 52,540 shares; on Monday, 110,355 shares; on Tuesday, 141,220 shares; on Thursday, 178,680 shares, and on Friday, 196,465 shares.

Dulness pervaded trading in the stock market on Saturday of last week. For a half-day the session was the narrowest in a period of five months. At opening equities ruled quiet and mixed, but as the session got under way steel, motor and shipbuilding shares managed to show fractional gains. From then on prices drifted aimlessly and narrowly. Firmness was present at the finish, but values were mixed and a trifle under their highest levels. On Monday the market resumed its accustomed way. Following a steady and modestly higher beginning, stocks dropped back into the doldrums and continued unchanged up to the final period, when the market turned irregularly easier and closed with the small gains of Saturday lost. Traders were confronted with two factors on Tuesday. One was the approaching holiday on Wednesday (Lincoln's Birthday), and the other was the testimony by Wendell L. Willkie, the Republican candidate for the presidency, before the Senate Foreign Relations Committee. The views expressed by Mr. Willkie concerning the present plight of England adversely influenced stock prices here and induced liquidation of fair proportions near the close of trading. Values broke through to the lowest levels since June, 1940, and declines ranged from fractions to two points on a modest turnover in sales. Fears of an impending crisis in the Orient brought further unsettlement to the list on Thursday, and equities, confronted with greater liquidation, gave up one to two points in the second hour, after a fractionally lower opening. The depth of the movement was reached by noon. The afternoon saw a let-up in selling pressure and the return of a firmer tone, which cut down losses as much as one point. The badly confused state of foreign affairs produced greater weakness in values on Friday, and stocks relinquished from fractions to as much as five points on a substantially greater turnover. All groups were affected by the adverse trend, and the ability of the list to rally was just as much absent yesterday as on other days. A comparison of closing prices on Friday of this week with final quotations on Friday a week ago reveals a sharply lower trend.

General Electric closed yesterday at 30⅜ against 33⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 21 against 21⅞; Columbia Gas &

Electric at 4 against 4¼; Public Service of N. J. at 27 against 28⅜; International Harvester at 46½ against 50⅜; Sears, Roebuck & Co. at 68¾ against 73½; Montgomery Ward & Co. at 35½ against 37; Woolworth at 30¼ against 32⅜, and American Tel. & Tel. at 160⅛ against 163⅜.

Western Union closed yesterday at 18½ against 20½ on Friday of last week; Allied Chemical & Dye at 145 against 150½; E. I. du Pont de Nemours at 140¼ against 147½; National Cash Register at 12⅝ against 13¼; National Dairy Products at 13 against 13⅛; National Biscuit at 17 against 17¼; Texas Gulf Sulphur at 35 against 35⅞; Loft, Inc., at 14½ against 17⅜; Continental Can at 36 against 37½; Eastman Kodak at 126 against 130; Standard Brands at 6 against 6⅜; Westinghouse Elec. & Mfg. at 90 against 95½; Canada Dry at 11⅝ against 12⅞; Schenley Distillers at 9 against 10⅛, and National Distillers at 20 against 21⅛.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 16½ against 17⅞ on Friday of last week; B. F. Goodrich at 11¾ against 13½, and United States Rubber at 17⅞ against 21⅜.

Railroad stocks turned downward the present week. Pennsylvania RR. closed yesterday at 22⅛ against 23 on Friday of last week; Atchison Topeka & Santa Fe at 19¾ against 22⅝; New York Central at 12 against 13; Union Pacific at 76¼ against 80⅛; Southern Pacific at 8¼ against 9⅜; Southern Railway at 11½ against 13⅛, and Northern Pacific at 5¾ against 6⅜.

Wide declines marked the course of steel stocks this week. United States Steel closed yesterday at 56⅞ against 63¼ on Friday of last week; Crucible Steel at 37½ against 41; Bethlehem Steel at 75½ against 83½, and Youngstown Sheet & Tube at 31¾ against 37.

In the motor group, General Motors closed yesterday at 41¼ against 44 on Friday of last week; Chrysler at 63½ against 66¼; Packard at 2¾ against 3; Studebaker at 6⅛ against 7⅛, and Hupp Motors at ⅜ bid against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33⅛ against 34⅞ on Friday of last week; Shell Union Oil at 11 against 11¼, and Atlantic Refining at 21⅝ against 22⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 22⅛ against 25 on Friday of last week; American Smelting & Refining at 37⅞ against 41, and Phelps Dodge at 27⅛ against 30½.

In the aviation group, Curtiss-Wright closed yesterday at 7¼ against 8¾ on Friday of last week; Boeing Aircraft at 14½ against 16⅝, and Douglas Aircraft at 66 against 69.

Trade and industrial reports of the week reflected maintenance of the high rate of activities attained late last year, and the trend is expected to be upward as steel and other industries expand facilities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.1% of capacity, against 96.9% last week, 95.9% a month ago, and 68.8% at this time last year. Production of electric power for the week ended Feb. 8 was reported by Edison Electric Institute at 2,823,651,000 kwh., against 2,829,690,000 kwh. in the preceding week and 2,522,514,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight for the week ended Feb. 8 amounted to 710,196 cars, according to the Association of American Railroads. This was a decline of 4,127 cars from the previous week, but an increase of 82,767 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 79½c. against 82½c. the close on Friday of last week. May corn closed yesterday at 60⅞c. against 62c. the close on Friday of last week. May oats at Chicago closed yesterday at 35¼c. against 36c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.77c. against 10.89c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.62c. against 19.87c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23¼ pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03½ against $4.03¼ the close on Friday of last week.

European Stock Markets

PRICE changes were small this week on stock exchanges in the leading European financial centers, and dealings also were modest. London and Continental markets were subdued because of the perturbing reports from the Balkans and other indications that the war may soon enter a new and more active phase. After a good start on Monday, levels slowly drifted downward on the London Stock Exchange. The initial advance was occasioned by reports of the African campaigns, the shelling of Genoa and the week-end war report by Prime Minister Winston Churchill. Repayment of some £90,000,000 of India loans also loomed, and the reinvestment demand caused relatively good gains in gilt-edged securities. The optimism was short-lived, however, and as dispatches from the Balkans became more threatening a slow decline developed which canceled all the improvement. Trading on the Amsterdam Bourse reflected nervousness and apprehension, partly because of increasing friction between the Netherlanders and the Nazi occupation authorities. Prices receded throughout the first half of the week, but rallied to a degree thereafter. The Berlin Boerse was listless in all sessions, the small gains of one day being offset by the equally modest losses of the next. Net changes on the German market were of no consequence, in these circumstances.

Aid to Great Britain

RAPID progress has been made by Congress toward enactment of the "lend-lease" or "aid to Great Britain" measure, and toward whatever the future holds for the United States under this proposal for an unprecedentedly broad grant of power to the Executive. The House completed action on the bill last Saturday, with approval of the Administration proposal by a vote of 260 to 165. Several modest amendments were voted by the House, the most important being a provision that the value of the war materials, procured from funds previously appropriated, which the President may "sell, transfer, exchange, lease, lend or otherwise dispose of" to foreign governments shall not exceed $1,300,000,000. No limit was placed on the value of such materials which the President may dispose of from further appropriations. The House wrote into the bill a provision that it is not to be construed as authorizing the convoy of ships by American war vessels, and is not to be considered authorization for the entry of American vessels into a combat area in violation of the Neutrality Act. The presidential power of transfer and disposition of American war materials ends automatically, under the House version, on June 30, 1943, while commitments made before that date can be carried out at any time before July 1, 1946. Reports of activities under this measure must be made by the Executive to Congress at intervals of not more than 90 days, but information need not be furnished if this should be against the public interest.

These are the outlines of the bill that was sent to the Senate, after House approval, and there is still no adequate explanation of the reasons for the extraordinary procedure. All proponents of the measure indicated that the aim is outright aid to Great Britain, but other methods of accomplishing that purpose received scant hearing. In particular, suggestions for huge monetary grants to Great Britain were voted down, although they would have assured British procurement in the United States in the event of any exhaustion of British dollar resources. Senate Foreign Relations Committee hearings on the proposal were concluded on Tuesday, and conferees of the House and Senate promptly started their usual discussions on important legislation. Washington reports state that final passage of the measure probably will take place by the end of February, and it is already intimated that enactment will be followed immediately by the transfer to Great Britain of war material valued at $500,000,000, or thereabouts.

The Senate Foreign Relations Committee hearings which ended on Tuesday were enlivened by various interesting items of testimony. Among these was a statement by Wendell L. Willkie, Republican candidate for the presidency in the recent election. Mr. Willkie made a flying trip to England in the course of which he not only visited many war areas but also conferred at some length with British Government spokesmen. He urged early passage of the bill, with modifications, on the contention that if the United States permits Great Britain to fall we shall be at war with the dictators within a month or two. The British need for ships is desperate, according to Mr. Willkie, who suggested that the United States should supply England with five to ten destroyers monthly without delay, in addition to merchant ships and bombing airplanes. Other spokesmen for the bill in these hearings pointed invariably to the dangers which the United States would encounter in the event of a British defeat, while opponents insisted that American strength should be made adequate to meet any threat, the observation usually being added that such strength can be achieved without risky expedients of concentrated power. Alfred M. Landon, Republican candidate for the presidency in 1936, described the bill as a "guess and be damned policy." In a Senate speech, Monday, Senator Lodge declared that the bill would establish an "internal dictatorship" and would weaken the power of the country to defend itself. Secretary of the Navy Frank Knox added a postscript on Wednesday to Mr. Willkie's suggestion for turning over five to ten destroyers monthly to Great Britain. Our Navy can spare no more destroyers, he said, and needs all it has for a "balanced fleet."

Pertinent to the American debate on aid to Great Britain are some comments which the British Prime Minister, Winston Churchill, made in a radio report on the war, last Sunday. Disclosing that Mr. Willkie had carried a note from President Roosevelt to Mr. Churchill, the latter said he would answer: "Put your confidence in us. Give us your faith and your blessing, and under providence all will be well. We shall not fail or falter. We shall not weaken or tire. Neither the sudden shock of battle nor the long-drawn trials of vigilance and exertion will wear us down. Give us the tools and we will finish the job." The question of British war aims once again was raised in the London House of Commons, Wednesday, this time in connection with the United States. A Member asked that no statement on British aims be made outside the country unless Parliament first is informed. Mr. Churchill assured the House that "there is such common comprehension in the United States of what we are fighting for and what we stand for that I cannot recall any occasion when the question of peace aims or reconstruction has been mentioned by any of the representatives of the American Government whom I have seen or corresponded with." Statements of British policy will be made by Ministers on such occasions as are agreeable to the public interest, the Prime Minister said. At a press conference in Washington, Tuesday, President Roosevelt expressed the opinion that in the event of hostilities between the United States and Japan, American war material deliveries to Great Britain would not be affected. But Mr. Roosevelt also indicated that he did not believe there was danger of American involvement in the Far Eastern war.

American Freezing Orders

WASHINGTON reports at various times have suggested an inclination among high Administration circles toward "freezing" by Executive Order all the assets in the United States of belligerent countries, and action along this line possibly will be among the next steps in the foreign policy being developed by Mr. Roosevelt and his associates. Any such move would, of course, be a thinly-disguised endeavor to help Great Britain, Greece and China by hurting the enemies of those countries. The reported plan would be to release funds freely for those countries which the Administration wishes to help, while hindering transfers of funds held here by Germany, Italy and Japan. There is some danger of reprisal in moves of this nature, and it may be due to such possibilities that action is delayed from week to week. That an Executive freezing order applicable to all belligerents had been made ready early in the year was reliably indicated in Washington dispatches. It has not yet been signed, despite firm support from Secretary of the Treasury Henry Morgenthau Jr. The State Department, it appears, does not favor such summary action at this time.

In Washington reviews of this problem, last Monday, it was noted that orders for the freezing of German and Italian funds in the United States possibly would have litttle effect. The mere suggestion that such a step was contemplated had occasioned the transfer of most of the Axis country assets to Latin American nations, it was stated. Disclosure was made at the same time of a highly significant statistical compilation of funds of invaded European countries, previously frozen in the United States. These tables, prepared by the Treasury Department for the House Appropriations Committee, show a total of $4,369,000,000 of frozen assets. These assets are in the form of bullion, currency and bank balances to the extent of $2,387,000,000, and in the form of securities to the extent of $1,596,000,000, the balance being represented by claims and miscellaneous items. Divided among owning countries the assets were listed as follows: Holland, $1,619,000,000; France, $1,593,000,000; Belgium, $760,000,000; Norway, $175,000,000; Denmark, $92,000,000; Luxemburg, $48,000,000; Rumania, $53,000,000, and the three Baltic States of Lithuania, Latvia and Estonia, $29,000,000.

Worldwide Warfare

IT IS often said that coming events cast their shadows before, and there were numerous adumbrations this week of a fresh envelopment of the world in ever-widening circles of warfare. Frantic haste marked the preparations in various parts of the globe for the newest phase of the struggle being waged between Great Britain and partially-committed America on the one side, and the totalitarian States on the other. In some respects the British Government plainly holds the initiative. The heavy defeats suffered by the Italian forces in Africa and Greece spell a complete shattering of any plans entertained by the Rome-Berlin Axis for control of the Mediterranean through Italian action, alone. Chancellor Hitler possibly finds it necessary or advisable to rally to the aid of Premier Mussolini. It may well be that such views at Berlin are concurrent with British intentions of extending the war through a drive nothward from Greece through the Balkan Peninsula. The tremendous successes of the British Empire forces in North Africa probably have freed many troops for fresh ventures, and it is quite clear that the Germans have troops to spare, unless a direct invasion of Great Britain soon is to be attempted.

Military experts seemed this week to be convinced that a German invasion attempt against England is not immediately in prospect, and that the coming phase of conflict is more likely to circle around British communications. That German submarine, aerial and surface attacks on British shipping will increase needs no emphasis. German bombing airplanes now have ranged all the way to British-held Iceland, and claims of increased sinkings of British merchant vessels have marked recent military reports from Berlin. Direct aerial attacks by the Nazis against British cities have diminished, although heavy British attacks have been reported against German industrial towns and the Nazi-held bases of France and the Low Countries. The British Navy seems to be seeking means for enlarged activities, as Ostend was shelled from the North Sea, and the Italian port of Genoa suffered heavily in a British bombardment. Balkan capitals reported day by day that a German infiltration is taking place in Bulgaria, and that Reich troops in Rumania are being augmented. Whether this means a German stride down toward the Bosporus and the Suez Canal, or a counter stroke for any British attempt to invade the Balkan peninsula remains to be seen. The Spanish Generalissimo, Francisco Franco, conferred at length with Premier Mussolini, and with Marshal Petain of France, which brings up the question of a possible Axis attempt to close the Western entrance of the Mediterranean at the same time that German troops try to close the Eastern end. That the Far East also may be involved in these military plans and excursions was indicated in the last few days by war councils in Australia, British aerial reinforcements in Malaya, the scattering of Netherlands merchant ships to neutral ports, and fresh urgings by Washington that American residents of the Far East return to their native shores.

Great Britain and Germany

ALTHOUGH it seems fairly evident that the war between Great Britain and Germany soon will take a fresh turn, no definite information was available as to the further incidence of the conflict, this week. Predictions that Great Britain would strike at Germany's "back door" by attacking through Greece and the Balkans were rife in some quarters, while others asserted that the Reich would endeavor to pinch closed both ends of the Mediterranean and intensify by other means the counter-blockade that now is a major aspect of German warfare. Equally weighty reasons were advanced as to either side taking the initiative in the coming phases of the great battle. The actual course of the conflict, meanwhile, was much along lines made familiar in recent months. British aerial attacks on Continental objectives were reported steadily growing in strength and effectiveness, whereas German attacks were relatively mild. In itself, this induced the belief among a few observers that the Nazis are preparing for a heavy blow to be delivered in the next few weeks. Weather conditions were not especially favorable for aerial operations, on the other hand, which leaves the entire matter uncertain.

British bombing and fighting airplanes, which now include a sizable number of machines of American manufacture, were officially reported day after day as making great forays over the nearby "invasion ports" on the Continental side of the English Channel, and over more distant objectives in the Reich and in Norway. Large-scale attacks were made on some occasions in the daylight hours, with evidence somewhat conflicting as to the results. British claims were that damage was heavy and losses to the British squadrons small, whereas German reports put this matter the other way around. On Tuesday, for instance, Great Britain admitted the loss of four airplanes in the Northern European theater of war, while Germany claimed the destruction of 33 British airplanes. Heavy attacks were made by British fliers upon Hanover and other German industrial towns. German airplanes soared over the United Kingdom chiefly in small groups, and even singly, at times. The most spectacular Reich feat of the week was an aerial machine-gun attack on British airflieds in Iceland, Monday, the Germans having to fly some 800 miles in order to reach that objective. Aerial, submarine and surface raider attacks on British shipping apparently were coordinated by the Nazis, who reported heavy destruction of convoyed British merchant ships, Thursday. One German attack took place off the coast of Portugal, while in another action the German militarists made what they said was "probably the most successful attack on a convoy in naval history." London admitted hearing of an attack, but said that losses could not be ascertained until the scattered ships reported. British Admiralty figures of shipping losses for the week ended Feb. 2 were 57,263 tons, which is under the weekly average of the war to date.

One of the most significant incidents of the week was a war report to all the peoples of the world, delivered over the radio last Sunday by Prime Minister Winston Churchill. The address plainly was intended in good part for American ears, as Mr. Churchill reported his country "incomparably stronger" than last summer, and not in need of American armies this year, next year or in any foreseeable future. The war will become fiercer and more terrible soon, said the British Prime Minister, who dwelt at great length upon the British victories over Italian forces in Africa. That German airplane attacks are less effective than is sometimes supposed was suggested by Mr. Churchill, who related that the aircraft carrier Illustrious had been able to steam from Malta under her own power despite the attack of Jan. 10 and attempted bombing of the ship thereafter by 150 German Stuka airplanes. The Balkan countries were warned by Mr. Churchill to stick together in defiance of the Reich. Turning at the end to the danger of a German invasion effort, the Prime Minister spoke gravely of such matters, while insisting that Great Britain was fully prepared to meet every contingency. He saw the United States as "ready to supply us with all that is necessary for victory," and in a peroration urged Washington to "give us the tools and we will finish the job."

Balkan Crisis

EXTENSION of the European war to one or more of the Balkan countries was regarded this week as increasingly probable, owing to the mighty tug-of-war which British and German influences were bringing to bear upon the Danubian region. The ultimate intent of the great antagonists in the Balkans is less apparent than the immediately disastrous effect of their several moves. Prime Minister Winston Churchill revealed last Sunday, in the course of a radio address on the war, that London is deeply perturbed by events in the Balkans. Having absorbed Hungary and driven Rumania into a "frightful internal convulsion," the Nazis already are upon the Black Sea, he said. The German army and air force built up in Rumania already has stretched its forward tentacles into Bulgaria, the Prime Minister revealed, presumably with the acquiescence of the Bulgarian Government. Airfields in Bulgaria are being occupied by a Nazi personnel numbering thousands, said Mr. Churchill, who warned the small Balkan country against engaging in needless and disastrous war for the third time in 30 years. Bulgarian authorities promptly denied that German troops were filtering into their country, but the evidence on this point rapidly mounted during the week. The German forces were reported to be garbed in civilian clothes, which did not suffice to obscure their identity.

The British Government took the initiative, last Monday, in forcing the Balkan problem to a solution. Diplomatic relations with Rumania were severed on that day, and as the British Minister left Bucharest he entrusted British affairs to the United States Minister, Franklin M. Gunther. Sir Reginald Hoare, the British Minister, explained his action as due to the presence of large numbers of German troops in Rumania, with the obvious approval of Premier Ion Antonescu and his associates. London dispatches stated that the British long ago had written off Rumania and were engaged in the process of writing off Bulgaria, as well. Rumors circulated in the British capital that aerial bombing of these countries might soon develop, with a view to destruction of oil wells and other sources of German supply. But the question also was introduced, by the British action, whether London has abandoned efforts to prevent the Germans from using the Balkan route to attack against Eastern Mediterranean strongholds of the British Empire. The Berlin disclosure on Thursday that aerial attacks already had been made upon the Suez Canal proved perturbing, as the implication naturally is that the German Nazis may next endeavor to close the Western Mediterranean portal by a move against Gibraltar, through Spain. Long conferences between the Spanish Generalissimo, Francisco Franco, and the leaders of the Italian and French Governments were not comforting.

Sofia dispatches indicated rather definitely, yesterday, that the Germans already had assembled a considerable force in Bulgaria, and intended to march a sizable army through that pivotal Balkan State, with a view to exerting pressure upon Greece. Diplomatic circles in a number of European countires gained the impression that Berlin intends to force Greece, if possible, to come to terms with Italy, and thus end the threat of a British move through the Balkan peninsula against the German "back door." The British attitude suggests that any development of this nature will involve the Balkans in the war. Military analysis of the situation indicates, of course, that Germany may endeavor to move all the way down the Balkan peninsula and thus threaten both the Bosporus and the Suez. Balkan reports quoted "reliable diplomatic sources" to the effect that the Russian Government had decided not to intervene or to block in any way the German measures. Turkish authorities watched the developments with grim interest, and all dispatches from Istanbul emphasized the readiness of Turkey to stand by her commitments. The news filtered out of Yugoslavia, Thursday, that Premier Dragisha Cvetkovitchand and Foreign Minister Alexander Cincarmarkovitch would undertake immediately, on pressing German invitations, a journey to the Reich, for consultations with Chancellor Hitler. The two Yugoslavian officials, according to Berlin reports, are expected to remain "neutral" in the developing Balkan situation, while Germany proceeds to establish a "new order" in Eastern Europe.

African Campaigns

SAVE for scattered actions in various African theaters of war, and in Italy and Albania, the great battle of the Mediterranean was at an apparent pause this week, partly because the British Empire forces plainly were looking for new Italian world to conquer. The emphasis with which British control of the Middle Sea has been established possibly will induce the Berlin partner to come to the assistance of the Roman end of the famous Axis. There is, indeed, a good deal of evidence that such action is contemplated. But the dismal failure of all Italian campaigns cannot be obscured by any events of the future. British forces of the "Western Desert" area put an end on Feb. 7 to the fighting in Italian East Libya, when they took the key town of Bengazi with a speed that indicated clearly the utter demoralization of the Italian troops. Great masses of Italian prisoners were added to those previously taken by the British in Libya, and the Empire troops promptly started out in their machanized units along the road to Tripoli. Other British forces meanwhile forged ahead in Eritrea, and some gains also were reported in the Ethiopian battle. Deep in the desert, "Free French" forces allied with the British took border forts from listless Italian defenders.

One of the most spectacular and instructive incidents of the entire war was disclosed last Sunday by Prime Minister Winston Churchill, as he dwelt with pardonable pride upon the British achievements in the African warfare. In the course of his report on the war, Mr. Churchill stated that British warships earlier in the day had shelled the Italian port of Genoa with great success and without the loss of a man. Some 300 tons of shells were poured into Genoa in this surprise attack, which occasioned only a freeble and ineffective response from Italian shore batteries. London official announcements stated that power stations and other vital objectives had been hit in the Italian port. An Italian announcement on Monday disclosed that 72 deaths had been caused and 226 persons wounded in the shelling, which Rome said was concentrated mainly upon residential areas of Genoa. British bombing airplanes on several occasions raided the Italian airports on the island of Sicily, which the Germans apparently are using as bases for Mediterranean operations. German claims of action in the Mediterranean area included an assertion, Thursday, that long-range bombers had attacked the Suez Canal, which the Nazi officials said had been blocked by two sunken vessels. The conflict between Italian and Greek forces in Albania centered around the inland point of Tepelini, which is an important base for operations around the Valona area. Neither side made any progress until yesterday, when a Greek attack was launched. The Greek drive caused consternation among the Italians, who surrendered in great numbers, Athens dispatches said.

France and Spain

POSITIONS to be occupied by France and Spain in the coming test of strength between the British Empire and the Rome-Berlin-Tokio Axis Powers apparently were weighed this week, in conversations involving the highest authorities of Germany, Italy, France and Spain. Few reliable indications have become available as to the course of these discussions, and even less is known publicly of decisions which may have been reached. The talks, however, served to push into the background the reports of dfificulties in "armistice" negotiations between Germany and the regime of Marshal Henri Philippe Petain, in unoccupied France. A compromise seems to have been arranged by Berlin and Vichy on the personnel of the Vichy Government. Pierre Laval, favored by Berlin, was not restored to power by Marshal Petain, but Foreign Minister Pierre-Etienne Flandin resigned last Sunday, reputedly because the Germans found him objectionable. Admiral Jean Darlan was named as Vice-Premier and Foreign Minister of the Vichy regime, obviously after prior approval by Berlin. This compromise was regarded in France as strengthening the Government headed by Marshal Petain.

Of possibly greater significance than such Government changes in France were conversations this week in which General Franco exchanged views with Premier Mussolini and Marshal Petain. General Franco, it appears, left Madrid last Monday and met Signor Mussolini early on Tuesday at Bodighera, on the Italian Riviera, where the usual "complete identity of views" was established, according to the official statements. On his return journey to Spain General Franco conferred, Thursday, with Marshal Petain. The meeting between the Spanish and French leaders took place at Montpellier, in southern France, and French dispatches suggest that matters of considerable importance were discussed. The meager information on these meetings prompted conjectures of all sorts, among them a rumor that the Rome-Berlin Axis was seeking means for an attack against the British base at Gibraltar. Italian officials admitted only that General Franco had "paid his respects" to Premier Mussolini, and particular efforts were made at Rome to dispel rumors that the aid of General Franco had been requested for peace conversations between Italy and Great Britain. French observers were of the opinion that formal entry of Spain into the European war once again had been sought by Mussolini, possibly because Italy was reported to be seeking French assistance in Africa. The episode of these conversations possibly will not be clarified until new phases appear in the European conflict.

Far East

MUCH anxiety as to the Far Eastern situation was occasioned this week by reports of fresh developments in the European war which might involve the Japanese partner of the Rome-Berlin-Tokio Axis in the war being waged by Great Britain and Greece against the German and Italian aggressors. Australian authorities issued a warning, Thursday, that "the war has moved into a new stage of the utmost gravity." This view, it was made clear, resulted from communications received from London. Netherlands East Indies authorities shared the apprehensions, for orders were issued on the same day for Dutch merchant vessels in the far Pacific to repair immediately to neutral ports. American consular officials in the Far East reiterated their urgent request that nationals of this country promptly depart for the United States, unless unavoidably detained. In Washington it was admitted that a good deal of concern prevails over the possibility that Japan will move southward in a military movement coordinated with German-Italian intensification of the conflict with Great Britain. The tenseness of affairs in the Far East apparently was related in part to rumors that Tokio was making rapid progress toward improved trade and diplomatic relations with the Russian Government. Any agreement between Japan and Russia, it was argued, would free the Japanese from worries about the North and might incline them toward military drives southward.

Only in one respect was the official record as to the Far East comforting, this week. The official view in Washington seemed to be that warlike developments between Japan and the United States are unlikely, notwithstanding the precautionary orders for the return of Americans from the Far East. When he was asked at a press conference on Tuesday whether a clash between Japan and the United States would halt American war material shipments to Great Britain, President Roosevelt not only replied in the negative, but also stated that he did not consider such a clash probable. The new Japanese Ambassador to Washington, Admiral Kichisaburo Nomura, arrived in Washington on the same day. Since Admiral Nomura is an old personal friend of Mr. Roosevelt, the opinion prevailed in Washington that relations with Tokio might improve. British views on the Far East were indicated, however, not only by the Australian warning, but also by the concentration of a number of bombing airplanes in Malaya. It appeared, moreover, that Japanese "mediation" in the conflict between Thailand (Siam) and French Indo-China was not especially successful. Rifts appeared in these conversations at Tokio, partly because Japanese spokesmen insisted upon reaffirmation of the Japanese intention to dominate all of Eastern Asia. The peace talks, which began on Feb. 7, were continued in an uncertain atmosphere.

Discount Rates of Foreign Central Banks

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

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE Bank's weekly statement dated Feb. 12 showed a moderate advance in circulation of £979,000, which raised the total outstanding to £602,032,000. Notes in circulation as of Dec. 25, £616,904,239, was the highest on record. Gold holdings rose £88,055, and, together with the circulation increase, resulted in a loss of £892,000 in reserves. Deposits in both public and other accounts gained £10,105,000 and £3,337,569, respectively. Other deposits include bankers' accounts, which lost £172,302, and other accounts, which increased £3,509,871. The proportion of reserve to liabilities fell off to 15.4% from 17.1% a week ago; a year ago it was 26.6%. Holdings of Government securities mounted to £154,882,838, an increase of £13,680,000 over a week ago. Other securities, which increased £681,127, consists of "discounts and advances" and "securities," which gained £381,491 and £299,636, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 12, 1941	Feb. 14, 1940	Feb. 15, 1939	Feb. 16, 1938	Feb. 17, 1937
	£	£	£	£	£
Circulation	602,032,000	531,635,700	473,220,558	474,083,361	453,337,455
Public deposits	23,941,000	39,217,685	12,476,556	15,771,619	24,393,657
Other deposits	165,803,585	146,054,046	146,027,611	141,900,836	127,208,524
Bankers' accounts	110,628,593	105,529,637	110,529,400	106,405,418	90,551,191
Other accounts	55,174,992	40,524,409	35,498,211	35,495,418	36,657,333
Govt. securities	154,882,838	126,136,164	82,491,164	97,863,165	82,128,044
Other securities	23,528,741	27,843,557	30,988,903	24,962,846	25,849,147
Disct. & advances	3,713,786	4,737,134	18,122,700	6,155,202	5,467,373
Securities	19,814,955	23,106,423	21,866,197	18,907,644	20,381,774
Reserve notes & coin	29,351,000	49,377,614	54,202,945	53,046,666	60,836,706
Coin and bullion	1,383,189	1,013,314	127,423,503	327,130,027	314,173,161
Proportion of reserve to liabilities	15.4%	26.6%	34.1%	33.6%	40.10%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d

New York Money Market

LITTLE business was done this week on the New York money market, and rates were merely continued from previous weeks and months. The supply of bankers' bills and commercial paper fails to increase very rapidly, and trading in such items is little more than nominal. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 90 days, and awards ranged from very slightly under par value to slightly above that level. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills are coming out and the volume of business has been the smallest in years. 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. 14*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE free pound sterling is exceptionally steady, continuing the lower trend which developed last week. The decline in the free pound is purely a reflection of the slight volume of trading and does not indicate any pressure originating in political or economic conditions. Sellers have found that they must lower their prices as no advantage can accrue to buyers since registered sterling is always available at the official selling rate of $4.03½. The official rates are now quite predominant. Free sterling ranged during the week between $4.02¾ and $4.03¼ for bankers' sight, compared with a range of between $4.02¾ and $4.03½ last week. The range for cable transfers has been between $4.03 and $4.03½, compared with a range of between $4.03 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 official mark is nominally quoted at 40.00 and the registered mark is quoted at 14.10. Italian lire are pegged in New York at 5.05.

A matter of outstanding interest to the market is the probability that the blocking of foreign-owned funds in the United States may be extended at any time to all belligerents and even to neutrals. Secretary of the Treasury Morgenthau in his press conference on Feb. 10 made it known that he is still optimistic regarding the chances for realization of the Treasury's plan to extend to all belligerents the present order freezing the funds of all conquered countries.

As is well known, the freezing order has been drawn up by Treasury officials and merely awaits the President's signature. It would seem that the Treasury and State Departments are somewhat at cross purposes regarding the expediency of extending the order. Mr. Morgenthau made it clear in his talk with the newspaper men that in his opinion the Treasury would have legal power to impose such an order if it were issued.

Discussion of the matter in the past few weeks has already caused the transfer of German and Italian funds to Mexico and other Latin American countries and in the opinion of some was responsible for the greater firmness in Swedish kronor and Swiss francs which was apparent a few weeks ago. The State Department takes the position that legal or not, the extension of the freezing order would be construed by Italy and Germany as an unfriendly action and would lead to reprisals.

The assets of invaded European countries now frozen here total $4,369,000,000, according to testimony given by Treasury officials to a subcommittee of the House Appropriations Committee. Of the total $1,619,000,000 belongs to The Netherlands, $1,593,000,000 to France, $760,000,000 to Norway, $92,000,000 to Denmark, $48,000,000 to Luxemburg, and $29,000,000 to the Baltic republics.

The questions of currency and price post-war inflation, of currency and gold revaluation figure constantly in discussions by economists and responsible financial authorities in every country. Fear of inflation was expressed in the British House of Lords a few days ago. A special cable to the New York "Times" summarized the discussion in substance.

On Feb. 12 Lord Balfour of Burleigh told the House of Lords that he feared the "vicious spiral of inflation" was already in operation and he estimated the gap between expenditure and revenue at between £600,000,000 and £700,000,000 for the current fiscal year.

Wholesale food prices, he declared, had increasd by 64% between August, 1939 and September, 1940 and the cost of materials had risen 48% in the same period.

Lord Arnold contended that a poll of prominent financiers and economists would show a majority of the opinion that some measure of inflation was in process. He warned the Government against unbalanced budgets and said that a national wage policy should be enforced. He pointed out that some munitions workers are earning £8 to £12 a week, while many men conscripted in the army are getting only 2s. 6d. a day apart from their allowances for their wives and children.

Replying for the Government Viscount Simon, the Lord Chancellor, said:

"It is quite true that many skilled toilers are getting greatly increased wages. But it is also true that a vast number of people in this country have never been so poor in their lives. We do adhere to a policy of avoiding inflation by every conceivable means in our power.

"It is very important to remember the overseas aspect. In a great war we are bound to have an increase in our adverse balance of trade. In a certain sense it means really that foreigners are lending to us, but purchases abroad, even though at a high figure providing foreign working people with large rewards in increased payments, do not affect our problem of inflation at all."

Discussing post-war trends in various countries the Reichskredit Gesellschaft, whose annual surveys of Germany's economic position were widely quoted before the war for their reliability and conservative judgment, asserts that the revaluation of the United States dollar in relation to the European currencies is already seen as a primary post-war necessity. The Reichskredit's report, in the absence of statistical and other information on Germany's war economy, confined its 1940 review to an analysis of the international price and currency problems.

It points out that uniform world price trends are non-existent since the outbreak of the war. Restricted supplies of goods in blockaded Europe have raised the price level, while prices have been depressed in overseas markets glutted with unsalable farm products and raw materials. Through these divergent price movements the spread between European and United States prices already existing before the war has been further widened.

It points out many ways by which the disproportion might yet be leveled, but as an essential step it sees that the progressive accumulation of monetary gold reserves in the United States should eventually prompt the United States Government to remedy the situation by revising its excessive gold purchase price.

London economic and financial commentators have also recently pointed out the necessity for a revision of the Bank of England's gold price from the present 168s. per ounce to a level more closely approaching the statutory price of 85s. an ounce.

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 1 3-32%, and six-months bills 1⅛%.

Canadian exchange continues to display the wide discount of the past few weeks. The weakness in Canadian seems to have resulted on relatively small offerings, reflecting the thin unofficial market for Canadian exchange. Montreal funds ranged during the week between a discount of 17¼% and a discount of 16⅜%.

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 Feb. 5, 1940.

GOLD EXPORTS AND IMPORTS JAN. 30-FEB. 5, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,504,603	------
Refined bullion and coin	8,358,192	------
Total	$9,862,795	Nil
Detail of Refined Bullion and Coin Shipments—		
Belgium	$412	------
Canada	4,705,347	------
Mexico	37,016	------
Japan	3,046,091	------
Australia	569,326	------

* Chiefly $227,665 Canada, $163,586 Mexico, $165,279 Peru, $647,445 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 5 by $12,380,533 to $1,860,485,511.

Referring to day-to-day rates sterling exchange on Saturday last was $4.02¾@$4.03 for bankers' sight and $4.03@$4.03¼ for cable transfers. On Monday the range was $4.02¾@$4.03 for bankers' sight and $4.03@$4.03¼ for cable transfers. On Tuesday bankers' sight was $4.02¾@$4.03 and $4.03@$4.03¼ for cable transfers. On Wednesday, Lincoln's Birthday, there was no market in New York. On Thursday, bankers' sight was $4.03@$4.03¼; cable transfers $4.03¼@$4.03½. On Friday the range was $4.03@$4.03¼ for bankers' sight and $4.03¼@$4.03½ for cable transfers. Closing quotations on Friday were $4.03¼ for demand and $4.03½ for cable transfers. Commercial sight bills finished at $4.00; 60-and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

FINANCIAL and trade figures coming from Continental Europe, whether from Germany or the occupied countries, cannot be accepted as a safe guide since no comparison can be made with pre-war conditions. Figures from these sources covering the same subjects and periods are often contradictory and afford no basis for analysis. Mr. Fritz Reinhardt, Assistant Minister of Finance, stated early in February that the Reich's obligations at the end of 1940 amounted to 79,000,000,000 marks, this sum including the outstanding tax certificates. At the outbreak of the war it was said that the Reich's debt amounted to 37,400,000,000 marks. Thus in the first 16 months of the conflict Germany had borrowed approximately 42,000,000,000 marks.

Reich authorities assert that the current national debt is not considered particularly high. Servicing of the present debt of the Reich requires about 4,000,000,000 marks a year. With taxation and other revenue estimated at about 30,000,000,000 marks in the current fiscal year, the payment of both interest and amortization would absorb only 13% of the national ordinary revenue.

Gold is not only condemned by the Third Reich's fiscal theorists as a cover for currency which, in Germany, is asserted to be based only on the Nation's work, but it has a conspicuously small role in war-financing policies. It was generally assumed in neutral circles in Berlin before the war that apart from the Reichsbank's official reserves, Germany possessed an emergency gold stock of several hundred million marks, but these conjectures were never authoritatively confirmed or denied. The Reichsbank's weekly statements throughout the war have carried gold at approximately 77,000,000 marks. The statement for Jan. 31 gave gold and foreign exchange as 77,453,000 marks. A year earlier it was 77,433,000 marks.

In September, 1940, Rome authorities, entirely friendly to Germany, stated that the German gold holdings then amounted to 20,000,000,000 lire. If this figure is assumed to be computed at the gold par of the lira, 5.2631 cents, the German gold stocks would approximate $1,052,620,000.

As general foreign news dispatches of the past few weeks have shown, the German High Command has been seizing gold holdings of the occupied territories in Europe. This was seen particularly in the case of the protests published here by the Netherlands and Belgian authorities. Such actual and threatened seizures of the gold of conquered European countries were largely responsible for the plans laid down in Washington, but thus far not put into effect, for freezing the gold of all countries held in the United States.

It is not known how much gold or claims on gold are held in the United States for German official or private sources, but the sudden firming up of Swiss francs and of Argentine pesos a few weeks ago seems to have been clearly attributable to the transfer of comparatively large amounts of German and Italian funds to Zurich and Buenos Aires. German dollar funds have, according to common report in the financial district, been transferred in recent weeks to Mexico and Brazil.

There are many subterfuges disguising German gold and foreign exchange holdings. For instance, the disclosure made a few days ago that the International General Electric Co. had sold its holdings of participating debentures in Siemens & Halske, A. G., to an individual representing both the German Government and the huge German manufacturing concern illustrates one of the methods by which

German gold holdings may be disguised and distributed. The International General Electric Co. is a wholly owned subsidiary of the General Electric Co. The debentures are believed to represent from 40% to 50% of the entire Siemens & Halske debt. The American holders are believed to have sold at a very considerable loss. Likewise recently the E. I. du Pont Co. announced that it had sold its investments in German companies originally costing $2,500,000 for $1,175,000, a loss of 53%.

For a long time gold has been reaching San Francisco from Japan in small amounts. According to reliable sources, not all trade arrangements between Russia and Germany have been on a strictly barter basis. Russia, it is understood, has in many instances required gold, generally, it is asserted, for retransfer to Japan, which has long been known to be buying certain raw materials in the western hemisphere in excess of its normal requirements. These materials are believed to have been shipped to Russia by way of the Trans-Siberian RR. and thence to Germany. No information is obtainable relative to the volume of such shipments or of the payment transactions therefor.

According to Berlin dispatches of Feb. 6 Belgian and Luxemburg francs have ceased to be legal tender in Luxemburg and the German mark became the only recognized money by order of the Chief of the Civil Administration. The exchange rate of the Belgian franc was fixed at 8 pfennig, or nominally 3.2 cents, and the Luxemburg franc at 10 pfennig, 4 cents.

Exchange on the invaded European countries is not quoted in New York. The German reichsmark in nominal trading is quoted at 40.00, while registered marks are 14.10. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.86, against 23.86. The Swiss franc (commercial franc) is quoted at 23.24, against 23.24. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries continues steady due to the action of the various national exchange controls. The Argentine free peso has receded from the extreme highs which marked the rate since Jan. 22 when the transfer of funds from New York to Buenos Aires lifted the rate to 23.75. This movement has now subsided.

It will be recalled that a short time ago an agreement was made between the United States Treasury Department and the Argentine Government to use part of the United States Stabilization Fund to fix currency values in Argentina. Recently Mr. Morgenthau was questioned regarding his statement to the House of Representatives Appropriations sub-committee that he was considering stabilization agreements with Chile and Peru if the $2,000,000,000 Currency Stabilization Act were extended before it expires on June 30.

He reaffirmed his belief that the Stabilization Fund should be extended to other South American countries besides Argentina. He said he thought it would be especially desirable to stabilize the currencies of Chile and Peru. Edward H. Foley Jr., General Counsel of the Treasury Department, and Harry D. White, Director of Monetary Research at the Treasury, have been in Mexico City for several days conferring with officials there, it is believed, on questions of greater financial accord between Mexico and the United States.

A Brazilian decree issued on Feb. 7 by President Getulio D. Vargas subjected to export license more than 200 items of Brazilian raw materials. This, it is understood, was the first of a series of steps to be taken to conserve resources for National Defense and also for the defense of the Americas. According to Rio de Janeiro observers, the decree was received with displeasure by Axis representatives, especially those of Japan.

It is believed that Japan has been buying larger quantities of certain products than are normally required which have been steadily transferred to Siberia and made available to Germany. In 1940 Brazil's exports to Japan showed an increase of 19% in value of hides, castor seeds 224%, crystal quartz 38%, mica 163%. Japan also made heavy purchases of industrial diamonds.

The Argentine unofficial or free market peso closed at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Hongkong dollar and Shanghai yuan are the only fluctuating Far Eastern units. The Hongkong dollar has been ruling slightly firmer, while the National Chinese (Shanghai) dollar seems to have recovered from the weakness which characterized it for many weeks and is now steadier.

On Feb. 11, Tokio published the official final figures for Japan's budget for the fiscal year 1941-42. The total, including war expenditures is 12,875,000,000 yen, of which 7,574,000,000 yen must be borrowed. As noted above, the Brazilian decree subjecting to export license a large number of Brazilian materials is considered as seriously limiting many of Japan's exports from South America and hence its re-exports via trans-Siberian railroad.

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 24.45, against 24.00; Shanghai at 5.75, against 5.50; 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	*699,479	*512,433	127,423,503	327,130,027	314,173,161
France y	242,451,946	328,618,065	295,815,490	293,717,566	347,628,740
Germany x	3,872,650	3,878,100	3,007,350	2,521,850	2,445,450
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	85,341,000	121,770,000	117,985,000	72,466,000
Nat. Belg'm	132,857,000	68,187,000	99,000,000	100,556,000	105,249,000
Switzerland	84,758,000	88,443,000	112,522,000	79,327,000	83,409,000
Sweden	41,994,000	31,389,000	32,856,000	26,233,000	25,534,000
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	7,615,000	6,603,000
Total week	697,788,075	706,601,598	895,214,200	1,074,074,443	1,094,057,351
Prev. week	693,743,545	707,425,705	895,094,079	1,073,300,605	1,089,953,768

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 £1,383,189, equivalent, however to only about £699,479 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.

The Market Action of Newly Issued Bonds

By John H. Myers of the Faculty of The University of Buffalo

In the Sept. 28 issue an article by Mr. Oscar Lasdon, "The Market Action of New Issues," gave an answer to the charge sometimes made that investment bankers overcharge the public for new issues, artificially hold the price up until after the issue has been distributed, then withdraw support, letting the price fall, with the investor suffering the loss. Mr. Lasdon made a study of the proportions of new issues that (a) did not go below the offering price, that (b) broke below the offering price and recovered, that (c) broke the offering price and failed to recover to the offering price within a short period after the issue came out. It is difficult to be certain as to the significance of such figures, since there is no standard of what one should expect in such cases. In order to answer that question effectively, the following material compares the amount of fluctuation of new bond issues with that of similar listed issues already found in the market at the time.

The resulting figures have been presented graphically to give a picture of what happened. On the accompanying graph the maximum fluctuations of each bond above and below the original offering price in the first six months after the date of issue have been presented along the horizontal scale. Each bond has been allocated one space along the vertical scale. The line representing the fluctuation of new issues below the offering price was constructed as follows: For each bond issue a horizontal bar of the same width was extended to the left from the vertical axis (the line representing no fluctuation from the offering price) a distance proportional to the amount that the bond issue fell below the offering price. These bars were laid side by side with the longest bars at the bottom and the shortest bars at the top. A solid line was drawn outlining the outer extremity of these bars. A similar solid line was drawn in the same manner to the right of the vertical axis to represent the maximum fluctuation of each bond issue above the offering price. For purposes of companison to similar issues which had been outstanding for a period of time, similar bars proportional to the maximum fluctuation below and above the average price at which this bond was quoted during the month in which its "matched" new issue was offered. Dotted lines on the graph outline the ends of these bars. Thus the chart shows that one new issue dropped 23⅞ points below its offering price and one of the seasoned issues dropped 40¾ points below its average price in the month when its "matched" new issue was offered.

By comparing the relative location of the solid and the dotted lines, it is possible to see the difference in the fluctuations of new issues and seasoned issues. The horizontal scale, the vertical axis, and the line connecting the ends of the bars border an area representing the total amount of fluctuation from the offering price. The difference between the area under the new issue and the sasoned issue lines is what is significant to us. The difference in the areas can best be judged by studying the areas between the solid and dotted lines. If the area between the lines when the solid line is farther from the vertical axis is larger than the area between the lines when the dotted line is farther from the vertical axis, the area under the new issue line is the larger, and we may conclude that the new issues have moved—at some time within the first six months—farther than have the seasoned issues.

Graph I shows the fluctuations above and below the offering price for all non-convertible † bonds that were issued in the years 1924 to 1932, and their similar seasoned bonds. Studying the areas between the two lines for fluctuations below the offering price (to the left of the vertical axis) one sees that in some places the new issue line shows greater fluctuations below the base than the line for the seasoned bonds. In other sections of the graph the opposite is true. The two areas are very nearly the same, thus leading to the conclusion that new issues and seasoned bonds, at some time within the first six months that the new issue is outstanding, fall approximately the same amount below the offering price. Comparing the two lines representing movements above the offering price, it can be seen that for the 60 bonds rising farthest, new issues rose more than did seasoned issues. Near the tip of the curve it can be seen that though a few new issues did not at any time rise above the offering price, nearly all of the outstanding issues rose above their average price in the base month. Comparing the areas between the curves at these two points, it is apparent that the total fluctuation above the base—or offering—price is approximately the same for the new issues and the seasoned bonds.

Similar graphs were drawn covering various time subdivisions of these nine years from 1924 to 1932, but they show no significant differences. Also, graphs have been made of railroad, public utility, and industrial issues. Very similar results were obtained for the railroad and public utility issues. However, in the case of the industrial issues there appeared to be a tendency, as is shown in Graph II, for the new issues to fall farther below the offering price and to rise less above the offering price than did the similar group of seasoned issues. This difference is not large, but it is larger than could be expected due to the chance factors of random market

† Bonds studied were those which met the following requirements: (1) Issued by private corporations located in the United States and Canada; (2) Listed on the New York Stock Exchange or the New York Curb Exchange before the end of the first six months after issue; (3) Amounted to at least $10,000,000. Two hundred eighty-one such non-convertible bonds were found and 244 (87%) of these were used in this study. The remaining 37 were eliminated in an unbiased manner purely for statistical purposes. Convertible bonds have been eliminated because of the substantially different fluctuations due to the variety of conversion attractions and the impossibility of finding a seasoned bond to match.

fluctuation and of selecting the sample of outstanding issues to represent the market.‡

‡ Statistical note: To test whether or not the difference between the average fluctuations of new issues and seasoned issues could have been due to chance, a statistical study was made, the results of which are presented in the following table:

AVERAGE MAXIMUM PRICE FLUCTUATIONS OF NEWLY ISSUED BONDS AND SIMILAR SEASONED BONDS ABOVE AND BELOW THE OFFERING PRICE

	All Non-Convertibles (244)		*Railroads* (77)		*Public Utilities* (114)		*Industrials* (53)	
	Below	*Above*	*Below*	*Above*	*Below*	*Above*	*Below*	*Above*
Avge. maximum fluctuation:								
New Bond	3.00	2.47	3.82	2.17	2.22	3.29	3.43	1.18
Seasoned bond	2.85	2.57	4.83	2.31	1.91	3.02	2.01	2.00
Difference	.15	—.10	—1.01	—.14	.31	.27	1.42	—.82
Allowable difference due to chance*	.79	.36	2.13	.55	.76	.59	1.24	.44

* The allowable difference due to chance is 1.96 times the standard deviation of the difference between the average fluctuation from the offering price. Based on the theory of the normal curve there is only one possibility in twenty that a difference due to chance would fall beyond this limit.

Another interesting point is brought out by this graphic approach. Though the average maximum fluctuation above the offering price is very nearly equal to the average fluctuation below the offering price, there are some few bonds that go far below, though few rise very far above the offering price in the first six months. There are two possible explanations for this. First, as long as the price of a bond stays in the neighborhood of par, fluctuations in interest rates and general market confidence influence the price of the bond. The price cannot rise far if there is no conversion feature, for the bondholder will realize only one hundred cents on the dollar (or perhaps five cents extra in case of a call) plus interest. However, if the credit of the company should fall, the bond might go as low as zero. Therefore, the possible range of fluctuations below par is much greater than the range above. The second possible explanation is that the issuing corporations have been very successful in picking relatively favorable markets for the sale of the new securities. From this point all issues will have a tendency to decline, whether they are new or seasoned.

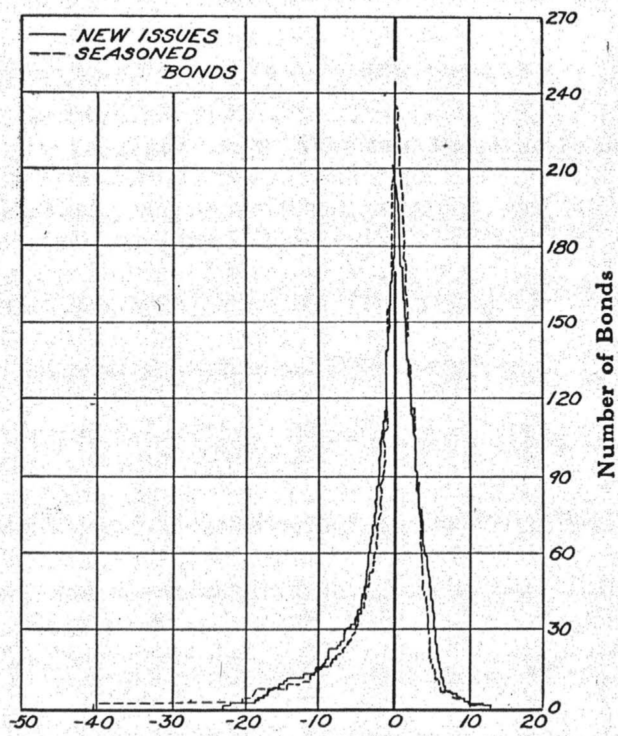
In answering the critics of investment banking, one should point out that in their emphasis upon the fact that new issues generally decline below the offering price some time shortly after they come out, they have overlooked the fact that these same bonds almost invariably rise above the offering price also. Both price movements are the result of natural market fluctuation rather than initial overpricing. This conclusion is supported by the results shown here, which are based on a comparison of the fluctuation of new issues and the fluctuation of older outstanding issues with similar characteristics. The seasoned market issues show not only similar amounts of fluctuation but also the same tendency to decline from the offering price farther than they rise above that price. Even in the case of industrial issues where there is a tendency for the new issues to decline farther than the seasoned issues, the difference did not amount to as much as one and one-half points. A one and a half point error in pricing a new issue by the investment banker cannot be condemned, especially in the case of an industrial issue. As Mr. Lasdon points out in his article, the companies which have had their credit measured on the bond market in the many other issues of bonds they have outstanding give the investment banker a valuable guide in setting his price. Railroad and public utility companies usually fall in this class. Industrials seldom have as many bond issues on the market; thus the investment banker does not have the guidance of other issues to help him set the price.

On the whole, it appears that investment bankers have done a good job both for their clients, the issuing corporations, and for the investing public, by selecting an offering price that gives the investor in new issues a market opportunity equal to what he would have had had he chosen only seasoned issues.

Graph I

MAXIMUM PRICE FLUCTUATION

Non-Convertible Bonds, New Bond Issues in First Six Months, and Similar Seasoned Issues in Same Period- 1924-1932

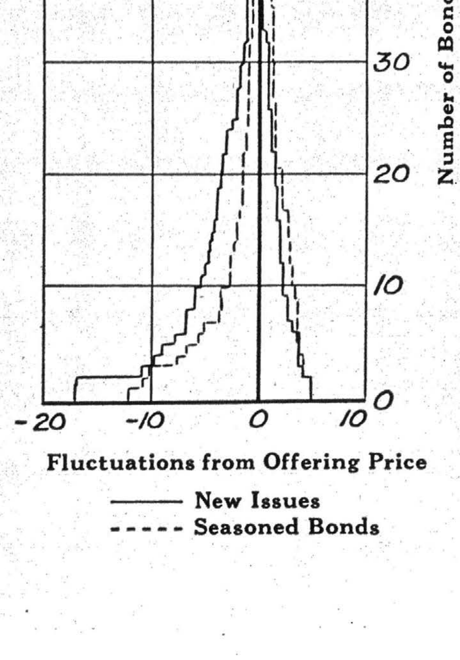


Fluctuations from Offering Price

GRAPH II

MAXIMUM PRICE FLUCTUATIONS

Non-Convertible Industrial Bonds, New Bond Issues in First Six Months and Similar Seasoned Issues in Same Period—1924-1932



Fluctuations from Offering Price

——— **New Issues**
- - - - - **Seasoned Bonds**

Unfair

On Wednesday morning, of last week, a meeting was held in Brooklyn, which, in the newspapers of the following day was designated as a "strike rally" and seems to have been attended by a thousand or more employees, or former employees, of a corporation engaged in manufacturing in that borough.

Among other demands, if the press accounts are accurate, the union that is conducting the strike insists upon a closed shop, that is to say that none but dues-paying members of the union in good standing shall enjoy the privilege of employment in the enterprise. This demand has been opposed by the employer, who offers substantial increases in wages and other concessions but is unwilling to exclude from its service and the opportunities it offers to the industrious and capable those who for reasons satisfactory to themselves do not choose to pay tribute to this particular labor union or perhaps to any other organization or sect.

For reasons that we have not seen stated, but that must have approved themselves to the municipal authorities directly responsible for the maintenance of order and the public peace and which therefore can readily be inferred, the audience was conspicuously supplemented by a considerable number of policemen, all in the full uniform proclaiming their presence as well as their function. Shortly before 9:30 a. m., these officers of the law were formally requested to relieve the assemblage, which filled the hall to its capacity, of their restraining presence, Mr. H. H. Roach, general organizer of Local No. 3 of the International Brotherhood of Electrical Workers, affiliated with the American Federation of Labor, explaining, as reported in the New York "Times," that "their presence tended to stir feeling" and promising to maintain order without reliance upon the forces of order supplied and sustained by the public.

Scarcely had this notable emancipation been achieved when there arrived upon the platform of the meeting Miss Rose Schneiderman, secretary of the Labor Department of the State of New York; Mrs. Henry Morgenthau Jr., wife of the Secretary of the Treasury; and Mrs. Franklyn Delano Roosevelt, wife of the President of the United States and, as such, the titular and admired First Lady of this Nation. The incident sufficed to obtain, in the most conservative of New York's daily newspapers, a first page display-heading of "First Lady Backs Leviton Strikers—at Brooklyn Rally She Urges Unions for All—Proposes to Educate Employers," followed by considerably more than a column account consisting principally of summaries of and extracts from the addresses made by these visitors. The representative of the State of New York, Miss Schneiderman, had, but a few moments before her arrival, led a parade of 700 pickets outside of the plant in which the strikers formerly worked and she is quoted as having told them, at the meeting, despite the fact that idleness since last August has already cost them nearly six months' earnings, that "victory is yours no matter how long you stay out" and that their employers know so little that if their education were undertaken it would have to "start in the primary grades." The First Lady, had, before that remark, won vociferous applause by suggesting, as the "Times" paraphrases, that "employers would benefit from additional schooling."

We have no wish to comment in any manner concerning the merits of this pending contest between a considerable body of employees and their former employer, although we shall never hesitate to express agreement with President Theodore Roosevelt, who declared that the right of every mature man to dispose of his own labor upon terms satisfactory to himself alone, is a fundamental human right which no government can ever rightfully restrict or permit to be impaired in any degree. Apart from that universal and general principle, we have had no opportunity to inquire into the particular conditions of the contest now in progress in Brooklyn nor could the results of even a very complete and comprehensive investigation in any way affect or modify the observations that hereinafter follow. The right to work upon terms satisfactory to the individual implies the equal right to refuse to work when the terms available are unsatisfactory, or for any other reason, and the right to agree with fellow-workers to abandon an employment in concert and for the purpose of bringing about a lawful result through whatever duress can come from a peaceful strike, without attempted interference with others whose views of the suitability of the offered terms are different and who consequently choose to accept the employment, becomes a corollary right of free and independent manhood. A strike, lawfully conducted, is consequently a permissible incident in any industrial society that is properly organized and regulated and, however unfortunate and undesirable such voluntary idleness may prove to be, when too easily or unnecessarily resorted to or when occasioned by unwarranted demands arbitrarily pressed, the right to strike is an element of strength in the support of views concerning the terms of employment that ought to be accepted, which no government ought to deny to any of its citizens—save in the single case of employment such as may be made compulsory as being essential to the preservation of order and the public safety. Furthermore, modern governments have provided machinery for the adjustment of labor controversies not only before they have led to interruptions of work and production, but while such interruptions are in progress.

Inevitably, in a representative democracy, all this machinery is very strongly and effectively influenced by the employed and those most earnestly in sympathy with them, and this almost inescapable and nearly universal bias has come to be accepted, at least provisionally and until it can be mitigated by superior education and understanding, by those who regard that form of government as the best humanly attainable. Throughout the United States, especially in the Federal government but also in the governments of many of the States, this probably inescapable bias has, at the present time, become emphasized and exaggerated, until it is not too much to say that the indiscriminate favor accorded to all demands put forward and pressed in the name of organized labor has become a palpable and prevailing partiality that exceeds all possible semblance of justification and that, upon its other side, amounts to unwarrantable and destructive hostility to the great industries whose leadership and capital supply employment to the largest section of the working masses and provide markets for the products of agriculture and of other industries.

The incident described at the beginning of this article is demonstration that the governments of

New York and of the United States are presently going much further even than anything involved in the administration, even the strongly biased and extremely partial administration, of any of the existing laws relating to labor controversies and their settlement. Miss Schneiderman, Mrs. Morgenthau and Mrs. Roosevelt are, we have no doubt, ladies whose aspirations and intentions are of the loftiest. It may be that, in consequence of unequalled intuition, possibly by means of exhaustive studies of industrial conditions and profound comprehension of the capacity of private enterprise to recompense its employees out of earnings, anyone of them is extraordinarily qualified to pass accurate judgment upon the merits of any controversy concerning wages or conditions of employment. But not one of them is quite in the position of a private citizen disconnected effectually from the processes and agencies of government. And we note that no one of them ever appears upon the side of any employer.

They ought not to appear in advocacy of any employer. Neither, we think, on the side of any labor union, or any labor leadership. The processes that the law provides for adjustments between the employed and the employers ought to be administered impartially and in an atmosphere of impartiality. That, as we have noted, seems to be impracticable in any representative democracy, as such governments now exist, and it has become impossible in America under the New Deal. But it is still possible to let the administrative process proceed under its own steam, by its own processes, without public interference on the part of notable individuals, either officers of government or closely allied with the highest of those officers. Ladies occupying, by reason of such alliances, positions of the highest honor and dignity, as well as of interest to the multitude, ought not, however avid they may be for public service and for useful employment, to undertake to subject any of the parties to labor controversies to any prejudice or disadvantage beyond that already borne. In a degree exceeding anything elsewhere occuring, such interference is an unfair application of personal prestige not acquired in the solution of any of the problems affected and, in that connection, of entirely fortuitous and unauthorized power.

Federal Income Tax Provisions Affecting Securities

By J. S. Seidman, C. P. A.

Each year-end a great deal is heard of tax selling. Tax considerations no doubt have an important bearing on end-of-the-year security transactions. However, a proper respect for one's tax bill calls for attention to the calendar and the score throughout the year.

It is proposed here to review this subject briefly and simply and at the same time point out new angles resulting from developments in 1940. The many refinements and exceptions in the law, applicable to special situations, will be omitted.

GENERAL PRINCIPLES

Not all security profits are taxable and not all security losses are deductible in figuring Federal income tax liability. The length of time securities were owned, and other things, have a bearing.

Securities are included in what is known for income tax purposes as capital assets. Capital assets are divided into two classes—short-term and long-term. Eighteen months is the dividing line. They are short-term if held 18 months or less, and long-term if held more than 18 months. Short-term profits and losses go into one pot; long-term into another. The two can never be mixed or used as a direct offset for one another.

In the case of short-term holdings, if there is a net profit, it is taxed in the same way as any other income. If there is a net loss no deduction is permitted at all in the 1940 return, but the loss can, under certain restrictions, be carried forward to be deducted from 1941 short-term net profits, if there be any in that year. As a similar carry-forward provision applied in 1939, the short-term net losses of that year can, under certain restrictions, be deducted from the short-term net profits of 1940.

So much for short-term holdings. Long-term holdings are further subdivided into two time periods, with two years as the dividing line. On net profits from holdings between 18 months and two years the maximum tax is 20%; on net profits from holdings over two years the maximum tax is 15%. (Actually there is an additional 10% defense tax to be tacked on this year, making the maximum 22% and 16½%.) The tax can be figured in another way if it will come to a lower amount; that is, by reporting as income, in the same way as any other income, two-thirds of the net profit on the 18 months to two-year holdings, and 50% of the net profit on the more than two-year holdings.

If instead of profits there is a net loss on long-term holdings it works in this way: The maximum deduction from tax that can be procured is 20% of the net loss from the 18 months to two-year holdings, and 15% on the holdings over two years. The tax *must* be figured in another way if it will come to a *higher* amount; that is, by reporting as a deduction from income, in the same way as any other deduction, two-thirds of the net loss on the 18 months to two-year holdings, and 50% of the net loss on the more than two-year holdings. If enough long-term losses exist, and are established, it is possible to wipe out the entire tax liability. There is no carrying forward of 1940 long-term net losses into 1941.

EXAMPLES

A few examples may be helpful. Suppose stocks held less than 18 months are sold in 1940 at a net profit of $10,000. The profit is reportable in full like any other income. If instead of a profit there is a net loss of $10,000, no deduction for it can be taken in 1940, but the $10,000 can, with certain restrictions, be deducted in 1941 from any net profits in 1941 on holdings of 18 months or less.

Suppose in 1940 stocks held between 18 months and two years are sold at a profit of $12,000, and stocks held for more than two years at a profit of $10,000. Of the $12,000, only two-thirds, or $8,000, would be reported for tax in the regular way; and of the $10,000, only 50%, or $5,000, would be so reported. In no event, however, need the tax on these two profits exceed $3,900 (that is, 20% of $12,000 and 15% of $10,000), plus 10% defense tax.

If, instead of profits, there were losses in these amounts, they would be deductible to the extent of $8,000 and $5,000, respectively, but in no event could the tax saving resulting from these deductions be more than $3,900.

PARTNERSHIPS AND CORPORATIONS

Security profits and losses of a partnership are fused with the personal transactions of the partners, just as if they were part of the partner's personal transactions in the first instance. Thus a partner can offset against his personal short-term profits his pro rata share of partnership short-term losses, and vice versa. So also a partner combines in his own return his pro rata share of the partnership long-term gains and losses.

Corporations operate under an entirely different rule. They are separately taxed, independent of the stockholders. New to 1940 is the fact that corporations figure their security profits and losses, for tax purposes, in the same way as individuals. There is one important exception. Long-term net profits are reportable in full, and long-term net losses are deductible in full. The 20% and 15% rules do not apply to corporations. Furthermore, beginning with 1940, corporations are subject to a new excess profits tax. In arriving at the amount of this tax, long-term profits and losses are excluded entirely.

DEALERS IN SECURITIES

The rules thus far reviewed apply to the ordinary investor. They also apply to traders in securities. But they do not apply to dealers. More accurately, the rules do not apply to the securities in which the dealer deals, as distinguished from the private investments of the dealer. It is therefore important to differentiate between traders and dealers. A trader is one engaged in the business of buying and selling securities, but he has no regular clientele. He buys and sells for his own account. He is not a securities merchant. A dealer, on the other hand, holds securities primarily for sale to customers in the regular course of business. The dealer is taxable on 100% of the profits and may deduct 100% of the losses, regardless of how long the securities dealt in were owned prior to sale.

SHORT SALES

Short sales are treated in the same manner as other sales. There is, however, this important difference: The holding period is not measured from the date of the short sale, but rather from the date of the purchase of the stock that is used to cover the short sale. To illustrate: 100 shares of stock are sold short in 1937 at 50. In January, 1940, 100 shares of this stock are bought at 40. In December, 1940, the 100-share purchase is used to cover the 1937 short sale. As the stock was held from January to December, 1940, or less than 18 months, the $1,000 profit is taxable in full. The fact that the short position was maintained for three years is of no consequence for this purpose.

In the ordinary case the purchase of the stock and its delivery to cover the previous short sale generally take place simultaneously. Profits and losses on short sales are therefore usually short-term transactions.

SECURITIES REDEEMED

The rules with regard to security transactions technically apply only to "sales or exchanges." However, by special provision in the law the retirement of bonds or the redemption of stock is regarded as a sale. Here, too, there is an important exception. In the case of stock the rule holds only if the corporation winds up entirely. Where a corporation redeems only part of its stock, as against complete liquidation, the profit is taxed as a short-term profit, and therefore taxable in full regardless of the length of time the stock was actually held. That applies only to profit. A loss on such redemption is treated as short-term or long-term, according to the real facts. The real facts would also control, even though a profit were involved, if the called security were sold before the redemption date.

WASH SALES

A loss cannot be deducted on the sale of a security if the security is bought back within 30 days before or after the sale. This is known as the wash sales provision. It does not apply to dealers in securities. Neither does it apply to individual traders. It does apply to corporations that are traders.

The loss restriction applies not only on buying back the same security, but also substantially identical securities. Class A non-voting stock has been held not to be substantially identical with voting common stock of the same company. On the other hand, voting trust certificates for common stock have been declared to be substantially identical with the common stock. Bonds of the same debtor, value and interest rate, but differing slightly as to maturity date, have been held to be substantially identical. However, U. S. Steel can be sold at a loss and Bethlehem immediately purchased, even though they are both in the same industry and even though their market action may be about the same.

The wash sale provision applies to losses only, and not to profits. A wash sale of securities involving a profit in effect results in "marking up" the cost of the securities sold and repurchased. The profit on the sale is of course reportable, but there may be no actual tax to pay on it, if it is offset by losses or other deductions.

To illustrate: Assume that short-term net losses of $5,000 have been established. These losses could not be made use of in 1940. However, the taxpayer has stock held less than 18 months that has appreciated $5,000. Specifically, he bought the stock for $10,000 and it is now worth $15,000. He sells the stock, thereby realizing the $5,000 profit. He immediately buys the stock back, however, at $15,000 in order not to lose his market position. The $5,000 profit is absorbed by the $5,000 loss, so that there is no tax to pay on it. The repurchased stock is now held at a cost of $15,000 compared with the previous cost of $10,000. The time period now runs from the repurchased date and not from the date of the original purchase.

FAMILY TRANSACTIONS

No loss can be deducted where it results directly or indirectly from sales between members of a family. The word "family" is specifically defined in the law and embraces a business partner, in addition to husband and wife, brothers and sisters, parents and children.

The same limitations are imposed upon sales to a controlled corporation. A corporation is controlled for this purpose if more than 50% in value of its stock is owned by the taxpayer or the members of his family (this time not including a business partner), or both. Accordingly, if a person sold securities at a loss to a corporation in which his brother owned 30% of the stock, and his daughter 25%, the loss would not be deductible. The loss is also disallowed on certain sales between controlled corporations, or between a trust and the maker of the trust or a beneficiary of the trust.

All of these restrictions are only on losses. Profits on family sales are taxable just like sales to anyone else.

IDENTIFYING SECURITIES

Where securities are bought on margin at different times and at different prices, and part of the holdings are sold, the time of purchase and the cost of the particular certificates delivered against the sale, are what will determine the taxable profit or loss, if the stock certificates of each of the purchases are identifiable. If, as is generally the case, it is impossible to identify the certificates, it is permissible for the customer to instruct the broker to make delivery from a particular lot bought on a certain date at a given price. In that event it will be deemed that the lot so designated has been sold. In the absence of identification or instructions, the so-called "first-in, first-out" rule will apply; which simply means that the securities sold will be regarded as coming from the earliest purchases.

COMMISSIONS AND TAXES

Commissions on the purchase of securities are part of cost. Commissions no the sale are, to the ordinary investor, deductions from the selling price. In the case of traders in securities and dealers, commissions on sales can be deducted in full as a business expense. This is a more favorable treatment than as a deduction from the selling price, because of the limitations that surround the treatment of profits and losses.

Taxes on sales are deductible in full to the investor, the trader, and the dealer.

TIMING OF TRANSACTIONS

To summarize, timing of security transactions is of outstanding importance in keeping tabs on the tax score. The 18 months and two-year marks are the basic mileposts. The timing enters in many other respects. Where short-term profits have been taken the tax is conserved by offset from short-term losses, and vice versa. The same holds true in respect to long-term profits and losses. Wash sales are of course deeply steeped in timing, since the 30-day interval controls. Timing can also be a tax safety-valve where stocks are called for redemption.

There is yet another phase about timing: Buy and sell orders executetd on the floor of the Stock Exchange right up to the last day of the year control for that year's income tax even though delivery of the securities is not made in the regular course until the next year.

Gross and Net Earnings of United States Railroads for the Month of December

Much in line with the plodding improvement of railroad financial statistics for 1940 are the returns for the final month of that year, which show both gross and net earnings at the highest levels for December in more than a decade. The gains thus reflected in railroad transportation affairs are especially a matter for gratification because they afford insight into the trend of general business. But the advances are not an unmixed blessing, as those familiar with the growing problems of taxation can testify. It is apparent, moreover, that war demands underlie a sizable part of the general business improvement in the United States which has developed since the European war began. The upswing that was in progress when that conflict developed has been stimulated sharply by European war orders, and even more so by the American defense program. We are only at the beginning of the movement, and if uneasiness is apparent in many quarters as to the result of the current governmental trend, that is hardly a matter for surprise. It is axiomatic that the business stimulation afforded by war is not entirely sound. Under the stress of war or of preparations for war, ordinary economic considerations usually are superseded by governmental expediencies of the moment, and there are no indications that the current episode will differ in that respect from its many predecessors.

To such general reservations as to the economic situation must be added a further one relating to the railroads in particular. An almost inevitable accompaniment of financial advances is a demand by unionized employees for the lion's share of the gains. The railroads apparently are to be subjected to such demands, notwithstanding the high wage scales of the transportation workers. Vacations with pay are the issue, which has been raised by the Brotherhood of Railway Clerks. Washington reports of last week suggest the possibility of a strike involving 750,000 rail employees, if this matter is not settled to the satisfaction of the workers. The labor-coddling tendencies of the Roosevelt Administration have occasioned much dubiety as to the attitude which Washington may take, if this problem occasions a strike, test. No immediate test of this nature is to be anticipated-of course, since a failure of direct negotiations would bring into play the facilities of the National Mediation Board, with National defense requirements possibly the determining factor in the end, if other means prove inadequate to keep the railroads running efficiently.

Apart from such considerations, it can be noted with satisfaction that gross earnings of the railroads for last December were at a rate eclipsing anything reported for that month back to 1929, while net earnings were higher than in any previous December back to 1928. Gross earnings as reported for December, 1940, were often exceeded in the closing month of the 10 to 12 years which succeeded the first World War, but net earnings for last December were at levels which were bettered only in that month for the years 1924, 1925, 1926, and 1928. This suggests the degree to which economies have been effected by managers of the great transportation properties, under the stress of necessity. Gross earnings for December, 1940, amounted to $381,011,167, against $344,463,789 in the same month of 1939, a gain of $36,547,378, or 10.61%. Net earnings for last December totaled $115,841,994, against $96,149,168 in the same month of the preceding year, an increase of $19,692,826, or 20.48%. This improvement, which was general throughout the country, is set forth in the following tabular presentation:

Month of December	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 131 roads	232,439	233,162	—723	—0.31%
Gross earnings	$381,011,167	$344,463,789	+$36,547,378	+10.61%
Operating expenses	265,169,173	248,314,621	+16,854,552	+6.79%
Ratio of expenses to earnings	(69.59)	(72.08)		
Net earnings	$115,841,994	$96,149,168	+$19,692,826	+20.48%

We turn now to the trends in various business lines which underlie the carrier gains.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight loadings for the month of December, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. Car loadings, it may be noted, were about 10% greater in December than in the same period of 1939 but did not approach the 1929 level. Movement of agricultural products over the roads was obviously not a factor in the increase for only livestock products were shipped in greater volume than in 1939; cotton receipts at southern ports were only a third as large as in December, 1939 while western receipts of flour and grain, were, with the exception of barley, reduced in various proportions from a year earlier. The other indicators in the table below, help to explain the heavier freight movement; construction contracts rose 30%, while smaller gains were shown in production of automobiles, iron and steel, coal and lumber.

December	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)-a--	483,567	452,142	388,346	107,353	120,007
Building ($000):					
Constr. contr. awarded b	$456,189	$354,098	$389,439	$81,219	$316,368
Coal (net tons):					
Bituminous-c---------	40,600,000	38,066,000	36,541,000	31,522,000	47,046,000
Pa. anthracite-d-------	4,671,000	3,914,000	4,533,000	5,141,000	7,377,000
Freight Traffic:					
Car loadings, all (cars)-e	z3,332,078	z3,090,932	z2,947,152	z2,486,832	z4,137,016
Cotton receipts, Southern ports (bales)-f---	305,420	966,181	271,407	1,039,511	1,107,014
Livestock receipts: g					
Chicago (cars)-------	7,931	7,799	6,999	12,261	20,024
Kansas City (cars)---	2,498	2,094	2,615	3,493	8,485
Omaha (cars)-------	2,340	2,089	2,180	2,626	5,954
Western flour and grain receipts: h					
Flour (000 barrels)---	x1,570	x1,574	x1,490	x1,428	x1,556
Wheat (000 bushels)--	x8,499	x11,986	x12,947	x12,212	x20,555
Corn (000 bushels)---	x19,090	x19,860	x17,961	x9,438	x28,542
Oats (000 bushels)---	x5,007	x5,269	x5,332	x3,222	x6,588
Barley (000 bushels)--	x7,952	x7,268	x5,302	x2,693	x3,093
Rye (000 bushels)----	x730	x2,092	x1,443	x575	x4,946
Iron & Steel (net tons):					
Pig iron production-k--	4,414,602	4,220,536	2,476,015	611,610	3,177,345
Steel ingot production-l-	6,300,768	5,822,014	3,506,435	964,358	3,251,373
Lumber (000 feet):					
Production-m---------	x828,213	x780,858	x680,430	x344,956	x1,127,561
Shipments-m---------	x959,077	x762,650	x737,796	x365,764	x968,657
Orders received-m-----	x906,087	x765,184	x787,310	x406,680	x992,375

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

Considering December's results as applied to the individual railroads, it appears that the improvement in earnings was spread over virtually the entire railroad system in various degrees. There were no fewer than 56 roads showing increases of $100,000 or more in their gross earnings while only one, the Wabash, reported a decrease of like amount. The results were almost as satisfactory with respect to net earnings, 43 roads reporting gains of $100,000 or over and only five reporting decreases. The Southern Pacific, the Atchison and the New York Central headed the lists of roads showing improvement in December in both the gross and net classifications but not quite in the same order in each list. The Central was first in the gross earnings list with a gain of $3,052,971 but third in the net earnings group with an increase of $1,270,035. Southern Pacific came second so far as gross returns were concerned showing an increase of $2,999,642 but this road was able to carry $1,789,827 of the gain down to its net earnings which placed it first in this category. The Atchison Topeka & Santa Fe RR. was third as far as betterment of its gross earnings was concerned with a gain of $2,355,745 and second with respect to net, with an increase of $1,364,937. The New York Central figures commented upon include the results of operations of its leased lines but exclude the Pittsburgh & Lake Erie; if the latter is included an even better result was obtained, for gross then increased $3,208,765 and net, $1,321,291.

Other roads high up in both the gross and net lists of increases were the Chicago & North Western, Baltimore & Ohio, Louisville and Nashville, Southern Ry., and Chicago Milwaukee St. Paul & Pacific. However the Union Pacific and the Pennsylvania which were fourth and fifth in the gross classification dropped to 18th and 23d respectively in the net earnings list. The Chicago Burlington and Quincy RR. which reported a gain of $1,080,350 in gross, showed a loss of $222,768 in net and the Northern Pacific which earned $1,013,477 more gross, did not show any significant change in net earnings. The Great Northern with an increase of $980,280 in gross, nevertheless headed the list of roads with declines in net with a decrease of $503,393. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER

	Increase		*Increase*
New York Central------	a$3,052,971	Erie------------------	$637,567
Southern Pacific (2 rds.)-	2,999,642	St L-San Franc (2 rds)--	424,648
Atch. Topeka & S. Fe---	2,355,745	Western Pacific---------	382,574
Union Pacific----------	2,148,126	Lehigh Valley-----------	358,504
Pennsylvania----------	1,943,353	Nashv Chatt & St Louis-	351,933
Chic Milw St P & Pacific	1,442,392	Grand Trunk Western--	344,646
Baltimore & Ohio-------	1,247,120	Chicago Great Western--	328,054
Chic & North Western--	1,219,848	Boston & Maine---------	327,405
Southern Ry-----------	1,109,287	Central of New Jersey---	324,981
Louisville & Nashville---	1,094,431	Norfolk & Western------	322,355
Chic Burl & Quincy-----	1,080,350	Yazoo & Miss Valley----	283,903
Northern Pacific-------	1,013,477	Virginian--------------	255,106
Great Northern--------	980,280	Elgin Joliet & Eastern---	251,837
Atlantic Coast Line-----	915,167	N Y Chic & St Louis----	251,619
Reading---------------	909,372	Central of Georgia------	243,649
Seaboard Air Line------	905,579	Minneap St P & S Ste M-	230,177
Missouri Pacific--------	864,604	Missouri-Kansas-Texas--	228,399
N Y N H & Hartford---	687,367	Chesapeake & Ohio-----	225,902
Chic Rock Isl & Pacific--	659,442	Spokane Portl & Seattle-	217,495
Delaware & Hudson----	$212,536	Cin N Orleans & Tex Pac	$126,823
Illinois Central---------	208,681	Western Maryland-----	113,399
St Louis Southwestern--	207,833	Bessemer & Lake Erie---	112,179
Denver & Rio G Western	202,397	Alton----------------	110,127
Georgia Southern & Fla-	192,726	Chic & Eastern Illinois--	104,359
Pere Marquette--------	190,305	Rich Fred & Potomac---	101,504
Pittsburgh & Lake Erie--	155,794		
Long Island-----------	150,898	Total (56 roads)------	$35,100,826
Florida East Coast-----	146,430		*Decrease*
Delaware Lack & Westn-	145,528	Wabash---------------	$102,326

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,208,765.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER

	Increase		*Increase*
Southern Pacific (2 rds)-	$1,789,827	Chesapeake & Ohio-----	$224,102
Atch Topeka & S Fe----	1,364,937	Wabash---------------	218,306
New York Central------	a1,270,035	Central of Georgia------	215,864
Chic & North Western--	1,186,429	Grand Trunk Western--	205,973
Baltimore & Ohio------	1,182,769	St Louis Southwestern--	203,023
Louisville & Nashville---	979,418	Elgin Joliet & Eastern---	195,738
Southern Ry-----------	795,260	Boston & Maine--------	184,643
Chic Milw St P & Pacific	768,352	Delaware & Hudson----	137,544
Missouri Pacific-------	764,943	N Y Chic & St Louis----	126,776
Atlantic Coast Line-----	710,922	Georgia Southern & Fla-	126,445
Erie-----------------	666,198	Denver & Rio G Western	124,395
Chic Rock Isl & Pacific--	637,562	Spokane Portl & Seattle-	123,388
Seaboard Air Line------	635,805	Pere Marquette--------	119,503
Reading--------------	546,609	Illinois Central--------	117,811
Nashv Chatt & St Louis-	451,348	Cin N Orl & Texas Pac--	106,184
St L-San Franc (2 rds)--	432,688		
N Y N H & Hartford---	432,284	Total (43 roads)------	$19,708,641
Union Pacific---------	399,777		
Lehigh Valley---------	398,938		*Decrease*
Del Lack & Western----	327,884	Great Northern--------	$503,393
Yazoo & Miss Valley----	313,536	Chic Burl & Quincy-----	222,768
Western Pacific--------	292,220	Duluth Missabe & Ir R-	171,827
Pennsylvania----------	251,628	Pittsburgh & West Va---	157,582
Missouri-Kansas-Texas--	227,896	Penn Reading Seashore L	103,722
Chicago Great Western--	226,488		
Minneap St P & St Ste M	225,193	Total (5 roads)-------	$1,159,292

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an ancrease of $1,321,291.

Considered from a geographical standpoint earnings showed most marked improvement in the Western District. Roads in this area showed an increase of 14.44% in gross and 25.11% in net earnings, as compared with December, 1939. Eastern roads reported the smallest degree of betterment with a gain of 7.68% in their gross returns and 15.21% in their net. When the geographical areas are broken down further, it is revealed that the Pocohontas region, a part of the Southern District, really showed the poorest results for here gross rose only 4.38% and net 2.18%. The result in this region was counterbalanced by gains in other southern areas of 13.38% in gross and 40.84% in net permitting the Southern District as a whole to show a gain of 10.56% in gross and 24.49% in net earnings. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF DECEMBER

Gross Earnings

District and Region	1940	1939	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)-----	15,763,018	14,541,567	+1,221,451	+8.40
Great Lakes region (23 roads)------	72,947,076	67,559,452	+5,387,624	+7.97
Central Eastern region (18 roads)---	80,464,952	75,022,353	+5,442,599	+7.25
Total (51 roads)----------------	169,175,046	157,123,372	+12,051,674	+7.68
Southern District—				
Southern region (26 roads)---------	51,318,603	45,261,836	+6,056,767	+13.38
Pocahontas region (4 roads)-------	21,567,444	20,662,577	+904,867	+4.38
Total (30 roads)----------------	72,886,047	65,924,413	+6,961,634	+10.56
Western District—				
Northwestern region (15 roads)-----	39,546,207	33,875,103	+5,671,104	+16.74
Central Western region (15 roads)---	71,680,560	61,843,665	+9,836,895	+15.91
Southwestern region (20 roads)-----	27,723,307	25,697,236	+2,026,071	+7.88
Total (50 roads)----------------	138,950,074	121,416,004	+17,534,070	+14.44
Total all districts (131 roads)-----	381,011,167	344,463,789	+36,547,378	+10.61

Net Earnings

District & Region	*Mileage*		1940	1939	*Inc. (+) or Dec. (—)*	
Eastern District—	1940	1939	$	$	$	%
New Engl. region-	6,700	6,718	5,372,228	4,623,388	+748,840	+16.20
Great Lakes region	26,114	26,202	21,126,579	17,600,536	+3,526,043	+20.03
Cent. East. region-	24,489	24,529	23,743,094	21,386,447	+2,356,647	+11.02
Total----------	57,303	57,449	50,241,901	43,610,371	+6,631,530	+15.21
Southern Dist.—						
Southern region---	38,166	38,317	17,299,227	12,283,305	+5,015,922	+40.84
Pocahontas region	6,093	6,064	9,197,325	9,000,794	+196,531	+2.18
Total----------	44,259	44,381	26,496,552	21,284,099	+5,212,453	+24.49
Western Dist.—						
Northwest'n region	45,520	45,691	9,314,767	7,341,824	+1,972,943	+26.87
Cent. West. region	56,256	56,373	21,743,646	17,694,328	+4,049,318	+22.88
Southwest'n region	29,101	29,268	8,045,128	6,218,546	+1,826,582	+29.37
Total----------	130,877	131,332	39,103,541	31,254,698	+7,848,843	+25.11
Tot. all districts	232,439	233,162	115,841,994	96,149,168	+19,692,826	+20.48

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico

Traffic in flour and grain over the Western roads, considered as a unit, was on a considerably reduced scale in December, 1940, as compared with December, 1939. A particularly marked reduction was shown in receipts of rye which dropped to little more than a third of the previous year's volume. Wheat also dropped considerably while only slight reductions were shown in receipts of flour, corn and oats. Barley was the exception, showing a 10% increase over the year before. The total volume of grain carried over the Western roads in December aggregated 41,278,000 bushels compared with 46,475,000 bushels in December, 1939. The percentage decrease, year to year, amounting to about 11.1%, was less marked than in November when receipts dropped 17.6%, or to 53,171,000 bushels from 64,600,000 bushels the year preceding. Following, we present our usual tabulation of the Western grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS
4 Weeks Ended Dec. 28

(000 *Omitted*)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	740	610	7,149	2,008	22	1,158
	1939	789	713	6,552	1,021	35	977
Minneapolis	1940	----	2,707	1,276	1,631	402	3,203
	1939	----	5,619	2,051	1,370	1,232	3,386
Duluth	1940	----	941	483	70	11	439
	1939	----	894	1,292	895	331	174
Milwaukee	1940	68	4	798	67	26	2,659
	1939	35	9	564	38	305	2,271
Toledo	1940	----	591	409	177	21	9
	1939	----	545	920	693	12	2
Indianapolis and Omaha	1940	----	358	3,169	282	162	9
	1939	----	579	2,997	364	73	----
St. Louis	1940	505	444	1,095	172	10	84
	1939	490	604	1,853	348	13	176
Peoria	1940	167	106	2,246	162	67	260
	1939	164	52	1,672	256	24	269
Kansas City	1940	90	1,461	1,538	155	----	----
	1939	96	1,862	1,420	160	60	----
St. Joseph	1940	----	89	481	238	----	----
	1939	----	120	277	72	----	1
Wichita	1940	----	1,092	53	----	----	11
	1939	----	941	8	4	----	----
Sioux City	1940	----	96	393	45	9	120
	1939	----	48	254	48	7	12
Total all	1940	1,570	8,499	19,090	5,007	730	7,952
	1939	1,574	11,986	19,860	5,269	2,092	7,268

Reflecting the depressed state of the cotton export market movement of the staple to southern ports was on a sharply reduced level last December in comparison with the previous year. Only 305,420 bales were received at these ports during the month compared with 966,181 bales in December, 1939. Shipments were also at a low level in the latter part of 1938 and in December of that year receipts amounted to only 271,407 bales but in December 1937 they aggregated 680,631 bales. Shipments of cotton overland made a better showing, the preliminary figure for December amounting to 203,622 bales compared with 212,967 bales in December, 1939 and 175,347 bales in December, 1938. The following tabulation shows receipts of cotton at Southern ports in December for the past six years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1935 TO 1940, INCLUSIVE

Ports	Month of December					
	1940	1939	1938	1937	1936	1935
Galveston	96,528	246,955	85,679	196,169	184,741	234,358
Houston	98,832	229,189	88,851	197,599	150,309	256,738
Corpus Christi	1,906	2,186	4,560	2,284	4,978	5,441
Beaumont	1,173	11,259	110	829	2,145	------
New Orleans	71,819	420,485	80,285	231,050	214,073	178,519
Mobile	617	29,881	4,033	19,611	26,345	53,831
Pensacola, &c	2	------	1,959	------	2,193	5,704
Savannah	26,142	16,578	2,844	6,069	5,230	10,997
Brownsville	------	80	------	------	------	------
Charleston	327	6,143	477	9,426	11,952	19,293
Lake Charles	881	903	633	4,213	1,548	1,485
Wilmington	400	1,191	769	3,162	3,826	3,041
Norfolk	2,131	1,268	1,159	10,181	2,562	4,293
Jacksonville	------	63	48	38	84	34
Gulfport	4,662	------	------	------	------	------
Total	305,420	966,181	271,407	680,631	609,986	773,734

Finally, we add a summary of the December comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	+6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	+7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	+0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	+12.68	238,072	234,146
1913	254,218,891	266,224,678	—12,005,787	—4.51	243,322	241,180
1914	232,598,369	258,285,270	—25,686,901	—9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	+26.82	248,437	247,673
1916	262,171,169	242,064,235	+20,106,934	+8.31	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	+8.19	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	+30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	+2.61	233,899	233,814
1920	539,197,615	443,124,176	+96,073,439	+21.67	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	—22.87	225,619	224,784
1922	512,433,733	424,698,143	+87,735,590	+20.66	235,920	236,121
1913	493,099,550	512,312,354	—19,212,804	—3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	+2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	+3.69	236,957	236,057
1926	525,411,572	522,467,600	+2,943,972	+0.56	236,982	237,373
1927	466,526,003	525,820,708	—59,294,705	—11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	+5.80	240,337	239,286
1929	468,182,822	495,950,821	—27,767,999	—5.60	241,864	240,773
1930	377,473,702	468,694,537	—91,220,835	—19.46	242,677	242,592
1931	288,239,790	377,499,123	—89,259,333	—23.65	242,639	242,319
1932	245,751,231	288,205,766	—42,454,535	—14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
1935	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
1936	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288
1937	299,827,815	371,494,494	—71,666,679	—19.29	235,052	235,431
1938	317,795,866	299,827,816	+17,968,050	+5.99	233,889	235,051
1939	344,530,498	317,740,628	+26,789,870	+8.43	233,169	233,843
1940	381,011,167	344,463,789	+36,547,378	+10.61	232,439	233,162

Month of December	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$67,014,765	$68,317,388	—$1,302,623	—1.91
1910	68,276,448	66,101,371	+2,175,077	+3.29
1911	61,225,377	56,776,970	+4,448,407	+7.83
1912	81,701,974	72,932,360	+8,769,614	+12.02
1913	68,800,026	82,622,271	—13,822,245	—16.73
1914	61,134,750	68,274,222	—7,139,472	—10.46
1915	105,878,758	61,186,558	+44,692,200	+73.04
1916	83,237,395	86,302,108	—3,064,713	—3.55
1917	85,715,727	103,520,028	—17,804,301	—17.20
1918	44,738,149	85,767,019	—41,028,870	—47.84
1919	38,536,432	44,919,752	—6,383,320	—14.21
1920	51,322,679	37,517,854	+13,804,825	+36.80
1921	67,849,188	44,250,090	+23,599,098	+53.33
1922	111,942,758	76,738,092	+35,204,666	+45.88
1932	106,248,158	108,687,310	—2,439,152	—2.24
1924	124,480,894	106,482,164	+17,998,730	+16.90
1925	134,445,634	124,090,958	+10,354,676	+8.34
1926	119,237,349	134,504,698	—15,267,349	—11.35
1927	90,351,147	118,520,165	—28,169,018	—23.77
1928	138,293,445	89,849,024	+48,444,421	+53.92
1929	106,315,167	138,501,238	—32,186,071	—23.24
1930	80,419,419	105,987,347	—25,567,928	—24.12
1931	*47,141,248	79,982,841	—32,841,593	—41.06
1932	57,854,695	*53,482,600	+4,372,095	+8.17
1933	59,129,403	57,861,144	+1,268,259	+2.19
1934	62,187,963	58,350,192	+3,837,771	+6.58
1935	70,445,503	62,786,896	+7,658,607	+12.20
1936	114,829,753	70,293,610	+44,536,143	+63.36
1937	57,116,581	114,883,828	—57,767,247	—50.28
1938	85,602,788	57,115,973	+28,486,815	+49.88
1939	96,209,582	85,631,949	+10,577,633	+12.35
1940	115,841,994	96,149,168	+19,692,826	+20.48

* The Chicago & Alton in its return for 1931 included in expenses $6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparisons.

The Course of the Bond Market

General softness seemed to pervade the bond market this week, but the averages on the whole have been very little changed. Governments and high-grade corporates declined fractionally and speculative rails lost ground.

Railroad bonds sought lower levels, with non-callable high-grade issues displaying a sound tone. Virginian Ry. 3¾s, 1966, lost ¾ at 107, while St. Paul Union Depot 5s, 1972, at 113 were ½ point higher. International news of a threatening nature forced medium-grade and speculative rail bonds downward. Great Northern 4½s, 1977, dropped 3 to 89; New York Chicago & St. Louis 4s, 1946, at 87 declined 2½ points. New York Central, Southern Pacific and Southern Railway issues closed at lower prices. A trustee's petition to the court for interest payments on Chicago Indianapolis & Louisville 5s, 1947, pushed the price to a new 1941 high of 23.

Developments resulting in pressure on equities similarly affected speculative and low-grade utility bonds. Noticeable losses occurred in International Hydro-Electric 6s, 1944; International Telephone & Telegraph 4½s, 1952; Western Union Telegraph 5s, 1960; Associated Gas & Electric 4½s, 1948, and others. Higher grades moved in a much narrower range, but the downward tendency has been evident among these issues also.

The trend has been again generally downward among industrial bonds this week, though in a few instances some fractional gains have been registered. There has been substantial speculative interest in shipping company obligations, notably the International Mercantile Marine 6s, 1941, which rose to a 1941 high of 85⅛, but receded toward the close of the week to 80 for a gain of 1¾ points on the week. The Atlantic Gulf & West Indies Steamship Lines 5s, 1959, were unchanged at 83. Steel, oil and amusement company obligations lost fractions, while losses of a point or better have been registered among the following: Hudson Coal

5s, 1962; Studebaker conv. 6s, 1945; International Paper 6s, 1955, and United Drug 5s, 1953.

Foreign bonds developed new weakness in the closing sessions. Australian and Japanese have been under pressure and suffered losses of three points and more. Canadian loans have been soft, while Panama 5s and Dominican issues have been weakest in the Latin American group. Italian 7s lost 1½ points, while German bonds have been mixed in the European list, which otherwise showed only unimportant changes.

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 * Aaa	Aa	A	Baa	Corporate by Groups * R. R.	P. U.	Indus.
Feb. 14..	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
13..	116.34	106.04	117.80	113.12	106.39	90.06	96.38	109.60	113.12
12..	Stock	Exchan	ge Clos	ed					
11..	116.39	106.21	117.80	113.50	106.39	90.34	96.69	109.60	113.50
10..	116.51	106.21	117.80	113.31	106.39	90.34	96.69	109.79	113.50
8..	116.51	106.21	117.80	113.31	106.39	90.20	96.54	109.79	113.31
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..	117.06	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	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
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.14'40	115.53	102.46	115.82	112.37	101.31	84.43	90.63	107.09	111.07
2 Y s.Ago									
Feb.14'39	113.25	99.04	113.12	108.34	97.16	81.54	86.91	103.97	107.80

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R.	P. U.	Indus.
Feb. 14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
13	3.39	2.76	3.00	3.37	4.41	3.98	3.19	3.00
12	Stock	Exchan	ge Clos	ed				
11	3.38	2.76	2.98	3.37	4.39	3.96	3.19	2.98
10	3.38	2.76	2.99	3.37	4.39	3.96	3.18	2.98
8	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
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	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
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. 14, 1940	3.60	2.86	3.04	3.67	4.83	4.37	3.33	3.11
2 Yea s Ago—								
Feb. 14, 1939	3.81	3.00	3.26	3.93	5.06	4.64	3.51	3.29

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

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

An American Lawyer in London Elucidates on Views of War in Letter to Friend in America

10 Dec., 1940.

Dear Jack:

As we cabled, your letter was like rain in the desert. Both the office and political news were most welcome, and I have passed on the latter to some rather high quarters. Don wrote that several of the partners had said they would write. Only yours has come; but it is surely enough. I do indeed hope that no one else wrote in vain, as might well have been the case if some of their letters left by boat about a week ago, as there was a sinking then.

Adrianne and I are very comfortably fixed for winter quarters. The house itself is an appalling example of late General Grant architecture, and boasts colored glass windows. But it *is* a house, not a sleeping bag. And we have our own cook who can put any mess to shame. And the children are there.

The Army is of course in a perfect fever of training. I imagine that, true to tradition, the Fuehrer will let loose all he has about 5 a. m. some fine morning in the spring. At least, we are all—those of us who are not under orders for the Mediterranean—at work on that assumption. We are very confident. I doubt very much that he will ever get by the Navy. But if he does, I believe he will find a degree of movility and armament that can meet whatever he sends. This will be nothing like France. Every bit of that peculiarly stubborn type of bravery which has illumined British history, is alive today; and they won't give ground easily or decline to retake it. Take the Duke of Northumberland. He was in his twenties, heir to everything this world has to give in the way of property and pleasure; yet he and all his company are dead when he led a bayonet counter-attack in Flanders. There are thousands of such examples. We all know that bravery isn't enough, but it is essential, and there will be arms enough to implement it in the defense of this little island.

None of which answers the ultimate question of how to kill this viper in Central Europe. The popular opinion here today is that it can be done single-handed by the R. A. F., at least if the U. S. sends a full complement of bombers; that then German morale will crumble; and the oppressed people of Europe rise.

My own view unfortunately is that this doesn't dispose of the German Army. The German Army seems to me the "fact of life" today. Drawing now on the iron fields of Lorraine, as well as on all those which gave it strength before Sedan, it stands, 200 odd divisions strong, probably 6,000,000 men, well-weaponed, in parts at least superbly trained and armored, confident and experienced. When the French Revolution threw up such a force, it took a generation to beat it down. I do not myself see how that power can be beaten down, and that means that I do not see how the world can be set free, unless the U. S. comes actually into the war. Only there is there a potential—in steel and iron, and everything else, including man power—which can break the back of the monster. Indeed, if the U. S. came in, it would break the heart of the monster, I think, so the back need never be broken. But the days of cash-and-carry are surely numbered, Lord Lothian or no Lord Lothian.

But the point that worries me more than any other is the moral one. I don't see how any American is to face an Englishman after the war without a sense of shame and embarrassment, if the U. S. does not come in. When Mussolini gave the game away by declaring war on the plutocratic democracies of the West (as he phrased it June 10), surely he did not imply an exception in favor of the most plutocratic, the most democratic and the most western. To me, it is self-evident that Britain is fighting our battle, so more power to your good right, &c., &c., in all you are doing in Washington. And my love (and Adrianne's too, though she is not in London with me) to Ellen—and best wishes to all the firm.

Yours

Bill.

[Editor's Note—The writer of this letter is William Dwight Whitney formerly a partner in a large Wall Street law firm, who is now a Captain in the Scots Guards.]

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 14, 1941.

Business activity reacted slightly the past week, according to the "Journal of Commerce" weekly index figures. The latest weekly figure was 115.7 as compared with a revised figure of 116.3 the preceding week and 116.7, an all-time high of the index, registered on Jan. 28. According to this source, most industries showed a slight setback for the week.

Depression prevailed in the securities market during most of the period, stocks at one time ruling close to the lows of the year. Anything but a buoyant, optimistic feeling prevails in the "Street," and this despite the extremely rapid pace of industrial activity. The war situation in Europe, and especially the Far East, is rapidly reaching a crisis. This is the real overshadowing influence. Regardless of the outcome, this great struggle is expected to have world-wide repercussions, with chances that America may soon become involved. Should the war end suddenly, a distinct slackening of the face of business activity in this country is regarded a certainty. It is argued that should Germany defeat Great Britain our own defense work would be stimulated and prolonged; but even so, trade elsewhere would suffer drastically, with some slump in business here, to say nothing of another sharp run-up in taxes a consequence.

The domestic labor situation presents anything but a cheerful outlook. It is pointed out that strikes in defense industries are rapidly assuming alarming proportions. Secretary of the Navy Knox has expressed serious concern lately over the increasing number of strikes since the turn of the year, and there is every indication that the Administration and Congress will soon have to come to grips with the problem.

Some form of Government intervention may be necessary to untangle the steel situation being created by the flood of forward buying for both defense and non-defense requirements and the piling up of huge backlogs far into the future, according to the weekly survey by the "Iron Age."

The magazine points out that passage of the lease-lend bill is likely to be followed by the placing of a considerable number of British aid contracts for which steel requirements are estimated at 3,000,000 to 4,000,000 tons. The survey continues:

"The Priorities Board has refrained from issuing mandatory priorities even in commodities where the supply situation is much more critical than in steel, preferring to let each industry work out its own delivery problems by some method of self-imposed rationing to non-defense consumers. Government requests to expedite shipments for defense projects continue to take the form of 'preference ratings.'

"Steel sales in January having been well above those of December, the upward trend of last month has been continued into this month. In some products the mills are almost entirely sold out for second quarter and are booking orders for third quarter and even to the end of the year.

"Into this tight situation comes a larger volume of defense orders, some of which are being speeded up. Records were broken by January production and shipments. Ingot production this week is estimated at 97%, being still affected by furnaces out for repairs."

In the week ended Feb. 8 electric power production amounted to 2,823,651,000 kwh., the third successive decline from the previous week's total, according to the Edison Electric Institute. This compared with the previous week's figure of 2,829,690,000 kwh., and was 11.9% more than the 2,522,514,000 kwh. produced in the corresponding period a year ago.

Engineering construction awards for the short week due to the Lincoln Birthday holiday total $96,346,000, an increase of 151% over the corresponding 1940 week, as reported by "Engineering News-Record" this week. This is the twenty-fourth successive week in which current values have exceeded their respective totals of a year ago.

Both public and private construction top the volumes reported for the week last year. Public awards are 214% higher, and private construction is up 44%.

The current week's volume brings 1941 construction into $774,636,000 for the seven-week period, a 120% increase over the corresponding 1940 period. Private awards are 91% higher, and public construction, as a result of the 776% increase in Federal work, is up 138%.

Loading of revenue freight for the week ended Feb. 8 totaled 710,196 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 4,127 cars from the preceding week this year, 82,767 more than the corresponding week in 1940, and 133,844 above the same period two years ago. This total was 112.22% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., estimated today that this week's production of passenger cars and trucks would total 127,500 units, compared with 127,675 units last week and 95,050 this week a year ago.

The trade publication said that the $45,135,000 in contracts closed with the automobile industry during the past week included almost $17,000,000 for construction and machinery to equip new manufacturing operations.

Highlight of retail trade this week was Lincoln's Birthday, described by Dun & Bradstreet, Inc., in its weekly review as "highly successful and the biggest day's sales so far this year."

Stores' projectional effort during the week was somewhat greater than in the corresponding week last year, according to the review, and advertising linage showed an increase of more than 5%.

Shoppers who turned out for special sales were described as "good spenders." Interest in the better grades of merchandise was said to have been marked, particularly in apparel and home furnishings.

"Despite the lateness of Easter this year (April 13), spring merchandise is already moving at a good rate," the review reported. "Women's accessories remained in the fore, but more attention was paid coats and suits."

Retail trade in dollars was estimated 9% to 15% larger than a year ago, greater than in any corresponding period since 1930, when retail prices were substantially higher.

There were no very outstanding developments in the weather the past week. Cold weather in the Southern States checked the growth of vegetation, but favorably retarded premature advancement of fruit buds, according to Government advices. Some freeze damage was reported in the extreme Southeast, particularly in northern Florida, but this was not extensive and was probably far outweighed through the checking of unseasonable advance in vegetation. Field work was not active in the Southern States because most sections continued too wet for plowing or other preparations for spring planting. The weather continued generally favorable for livestock in the Western range country, although serious water shortage is reported in parts of eastern Wyoming where precipitation is needed badly. For the country as a whole the soil moisture situation is reported as unusually favorable, with only local areas, principally in the Northwest and some interior southeastern sections, needing precipitation. In the New York City area the weather has been more or less unsettled the past week, with temperatures not uncomfortably cold.

The weather on Friday was rainy and temperatures ranged from 36 degrees to 43 degrees. Moderately heavy rain was predicted for Friday night and early Saturday morning, changing to cloudy and colder Saturday afternoon. Fair and colder weather is the forecast for Saturday and Sunday. For the city and suburbs the lowest temperature Friday night is set at 35 degrees, and with an average of about 38 degrees on Saturday.

Overnight at Boston it was 34 to 37 degrees; Pittsburgh, 41 to 52; Portland, Me., 32 to 35; Chicago, 32 to 45; Cincinnati, 38 to 51; Cleveland, 41 to 52; Detroit, 41 to 50; Milwaukee, 30 to 39; Charleston, 47 to 70; Savannah, 53 to 67; Kansas City, Mo., 21 to 41; Springfield, Ill., 26 to 50; Oklahoma City, 24 to 50; Salt Lake City, 33 to 41, and Seattle, 34 to 48.

Revenue Freight Car Loadings Totaled 710,196 Cars In Week Ended Feb. 8

Loading of revenue freight for the week ended Feb. 8 totaled 710,196 cars, the Association of American Railroads announced on Feb. 13. This was an increase of 82,767 cars or 13.2% above the corresponding week in 1940 and an increase of 133,844 cars or 23.2% above the same week in 1939. Loading of revenue freight for the week of Feb. 8 was a decrease of 4,127 cars or 6-tenths of one per cent below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 302,755 cars, a decrease of 1,432 cars below the preceding week, but an increase of 59,073 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 153,324 cars, an increase of 2,041 cars above the preceding week, and an increase of 5,882 cars above the corresponding week in 1940.

Coal loading amounted to 149,394 cars, a decrease of 2,763 cars below the preceding week, but an increase of 2,849 cars above the corresponding week in 1940.

Grain and grain products loading totaled 28,730 cars, a decrease of 1,777 cars below the preceding week, and a decrease of 444 cars below the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of Feb. 8 totaled 17,316 cars, a decrease of 960 cars below the preceding week, but an increase of 300 cars above the corresponding week in 1940.

Live stock loading amounted to 10,290 cars, a decrease of 121 cars below the preceding week, and a decrease of 250 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of February 8 totaled 7,484 cars, a decrease of 176 cars below the preceding week, and a decrease of 288 cars below the corresponding week in 1940.

Forest products loading totaled 38,512 cars, a decrease of 999 cars below the preceding week, but an increase of 9,249 cars above the corresponding week in 1940.

Ore loading amounted to 12,818 cars, an increase of 370 cars above the preceding week, and an increase of 3,006 cars above the corresponding week in 1940.

Coke loading amounted to 14,373 cars, an increase of 554 cars above the preceding week, and an increase of 3,402 cars above the corresponding week in 1940.

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

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
Week of February 1	714,323	657,830	573,127
Week of February 8	710,196	627,429	576,352
Total	4,164,614	3,842,994	3,438,209

The first 18 major railroads to report for the week ended Feb. 8, 1941 loaded a total of 335,976 cars of revenue freight on their own lines, compared with 336,176 cars in the preceding week and 298,465 cars in the seven days ended Feb. 10, 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. 8 1941	Feb. 1 1941	Feb. 10 1940	Feb. 8 1941	Feb. 1 1941	Feb. 10 1940
Atchison Topeka & Santa Fe Ry	17,770	17,992	15,980	7,065	7,205	5,319
Baltimore & Ohio RR	34,170	33,840	29,206	19,148	18,968	16,408
Chesapeake & Ohio Ry	22,602	22,481	23,921	9,776	10,115	8,061
Chicago Burlington & Quincy RR.	15,194	15,107	14,440	8,527	8,638	7,933
Chicago Milw. St. Paul & Pac. Ry.	19,925	18,849	17,862	8,727	8,742	7,811
Chicago & North Western Ry	15,076	15,320	14,064	11,305	11,683	10,784
Gulf Coast Lines	3,130	2,900	3,191	1,425	1,601	1,328
International Great Northern RR	1,496	1,594	1,474	2,257	2,336	2,173
Missouri-Kansas-Texas RR	3,971	4,164	3,589	2,838	2,719	2,613
Missouri Pacific RR	15,130	14,808	13,734	10,298	10,232	9,034
New York Central Lines	43,152	43,810	37,093	45,730	45,526	40,367
N. Y. Chicago & St. Louis Ry	5,070	5,381	5,187	12,786	12,560	10,621
Norfolk & Western Ry	21,416	21,674	18,920	5,947	5,808	4,484
Pennsylvania RR	69,706	69,667	58,764	45,097	44,869	39,978
Pere Marquette Ry	6,185	6,128	5,715	6,338	6,311	5,527
Pittsburgh & Lake Erie RR	7,564	7,967	5,667	6,822	6,439	6,631
Southern Pacific Lines	28,769	27,891	24,312	10,416	10,352	8,362
Wabash Ry	5,650	5,603	5,346	10,514	10,397	8,607
Total	335,976	336,176	298,465	225,016	224,501	196,041

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940
Chicago Rock Island & Pacific Ry	24,736	24,250	22,169
Illinois Central System	33,072	33,658	30,307
St. Louis-San Francisco Ry	14,160	14,192	12,631
Total	71,968	72,100	65,107

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 1, 1941. During this period 90 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	570	601	550	1,478	1,417
Bangor & Aroostook	2,114	1,884	1,704	246	181
Boston & Maine	7,860	7,626	7,008	12,228	10,950
Chicago Indianapolis & Louisv.	1,466	1,581	1,465	2,194	2,436
Central Indiana	16	16	22	60	53
Central Vermont	1,297	1,307	1,063	2,213	1,931
Delaware & Hudson	6,748	4,957	5,011	8,710	7,687
Delaware Lackawanna & West.	9,373	8,961	8,815	7,418	7,663
Detroit & Mackinac	233	233	250	117	103
Detroit Toledo & Ironton	3,108	2,890	2,507	1,864	1,869
Detroit & Toledo Shore Line	377	297	240	3,828	3,848
Erie	13,612	11,754	11,250	14,081	12,587
Grand Trunk Western	5,494	4,653	4,221	8,794	8,181
Lehigh & Hudson River	144	148	151	2,286	1,884
Lehigh & New England	1,601	1,487	1,666	1,461	1,450
Lehigh Valley	9,232	8,406	8,541	7,945	6,945
Maine Central	3,496	3,137	2,856	3,110	2,960
Monongahela	4,836	7,217	3,775	270	199
Montour	1,883	1,911	1,719	35	5
New York Central Lines	44,805	39,936	33,136	44,531	41,297
N. Y. N. H. & Hartford	10,901	9,641	9,062	13,919	12,157
New York Ontario & Western	1,082	1,060	1,655	2,009	1,723
N. Y. Chicago & St. Louis	5,381	5,193	4,473	12,560	11,471
N. Y. Susquehanna & Western	435	362	510	1,611	1,408
Pittsburgh & Lake Erie	7,923	6,484	4,538	6,483	6,718
Pere Marquette	6,128	5,898	4,680	6,311	5,844
Pittsburgh & Shawmut	509	534	357	30	30
Pittsburgh Shawmut & North	393	442	350	262	253
Pittsburgh & West Virginia	774	1,101	643	2,009	2,041
Rutland	529	584	533	965	1,016
Wabash	5,603	5,600	4,863	10,397	9,456
Wheeling & Lake Erie	4,101	3,467	3,112	3,851	3,815
Total	162,024	149,368	130,736	183,276	169,576
Allegheny District—					
Akron Canton & Youngstown	529	401	394	1,090	918
Baltimore & Ohio	33,840	30,015	24,770	18,968	16,791
Bessemer & Lake Erie	2,800	2,284	1,354	1,887	1,478
Buffalo Creek & Gauley	303	291	210	5	4
Cambria & Indiana	1,926	1,673	1,630	10	14
Central RR. of New Jersey	6,827	6,405	5,187	12,919	11,789
Cornwall	591	544	537	60	66
Cumberland & Pennsylvania	314	280	297	26	27
Ligonier Valley	171	181	197	53	32
Long Island	661	546	531	2,656	2,752
Penn-Reading Seashore Lines	1,235	1,064	821	1,523	1,659
Pennsylvania System	69,667	61,600	53,439	44,869	43,254
Reading Co.	15,886	13,452	11,459	19,783	17,039
Union (Pittsburgh)	19,703	16,700	8,519	3,317	4,536
Western Maryland	3,525	3,427	3,099	8,056	6,960
Total	157,978	138,863	112,444	115,222	107,316
Pocahontas District—					
Chesapeake & Ohio	22,481	23,600	18,374	10,115	8,340
Norfolk & Western	21,674	19,455	15,598	5,808	4,560
Virginian	4,549	4,379	4,036	1,562	1,290
Total	48,704	47,434	38,008	17,485	14,190
Southern District—					
Alabama Tennessee & Northern	344	240	185	202	168
Atl. & W. P.—W. RR. of Ala.	786	698	688	1,680	1,345
Atlanta Birmingham & Coast	676	476	556	1,146	971
Atlantic Coast Line	11,484	9,647	9,142	6,646	5,526
Central of Georgia	4,263	3,509	3,798	3,719	3,084
Charleston & Western Carolina	449	369	401	1,665	1,405
Clinchfield	1,599	1,461	1,121	2,821	2,602
Columbus & Greenville	294	219	223	322	251
Durham & Southern	184	145	147	597	443
Florida East Coast	955	927	1,059	1,148	1,178
Gainsville Midland	31	32	24	91	78
Georgia	1,181	769	757	1,799	1,697
Georgia & Florida	341	243	276	693	491
Gulf Mobile & Ohio	3,559	2,832	x1,322	2,854	3,038
Illinois Central System	22,323	22,231	19,095	12,210	11,199
Louisville & Nashville	23,616	23,893	19,445	6,696	5,630
Macon Dublin & Savannah	153	155	145	1,203	727
Mississippi Central*	120	119	139	445	238

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,011	2,534	2,589	3,188	2,892
Norfolk Southern	1,167	850	975	1,190	1,006
Piedmont Northern	400	394	432	1,543	1,294
Richmond Fred. & Potomac	366	333	261	5,795	5,289
Seaboard Air Line	10,625	8,697	8,323	6,345	5,468
Southern System	23,419	19,439	18,631	16,641	15,234
Tennessee Central	496	366	365	682	1,015
Winston-Salem Southbound	141	151	152	732	797
Total	111,983	100,729	91,910	82,053	73,066
Northwestern District—					
Chicago & North Western	15,320	14,527	12,259	11,683	11,288
Chicago Great Western	2,376	2,397	2,304	2,909	2,958
Chicago Milw. St. P. & Pacific	19,849	19,132	17,581	8,742	8,212
Chicago St. P. Minn. & Omaha	4,067	3,784	3,556	3,734	3,477
Duluth Missabe & I. R.	908	965	557	173	215
Duluth South Shore & Atlantic	707	567	389	467	392
Elgin Joliet & Eastern	9,826	8,330	5,767	8,553	7,738
Ft. Dodge Des Moines & South	417	329	382	143	147
Great Northern	9,434	8,608	7,973	2,985	2,690
Green Bay & Western	522	542	561	698	675
Lake Superior & Ishpeming	252	247	201	57	78
Minneapolis & St. Louis	1,542	1,570	1,470	2,073	1,920
Minn. St. Paul & S. S. M.	4,911	5,004	4,355	2,822	2,349
Northern Pacific	9,236	8,410	8,011	3,688	3,100
Spokane International	102	84	105	204	220
Spokane Portland & Seattle	1,550	1,325	1,229	1,783	1,370
Total	81,019	75,821	66,700	50,714	46,829
Central Western District—					
Atch. Top. & Santa Fe System	17,992	17,809	19,710	7,205	5,500
Alton	2,983	2,719	2,227	2,519	2,349
Bingham & Garfield	460	421	284	101	94
Chicago Burlington & Quincy	14,107	15,115	14,028	8,638	8,560
Chicago & Illinois Midland	2,587	2,514	1,892	824	729
Chicago Rock Island & Pacific	10,560	10,265	9,860	9,691	9,164
Chicago & Eastern Illinois	2,991	2,790	2,504	2,966	2,651
Colorado & Southern	812	879	791	1,508	1,301
Denver & Rio Grande Western	2,878	2,883	2,886	2,712	2,390
Denver & Salt Lake	669	1,045	527	8	4
Fort Worth & Denver City	863	984	804	922	925
Illinois Terminal	1,682	2,028	1,687	1,571	1,449
Missouri-Illinois	775	939	840	396	539
Nevada Northern	1,870	1,747	1,545	117	141
North Western Pacific	584	485	480	400	351
Peoria & Pekin Union	32	18	24	0	0
Southern Pacific (Pacific)	22,955	20,151	16,826	5,995	4,582
Toledo Peoria & Western	318	359	216	1,263	1,220
Union Pacific System	13,664	12,988	12,497	8,047	7,411
Utah	412	486	489	6	8
Western Pacific	1,548	1,176	1,162	1,808	1,786
Total	101,742	96,801	89,389	56,697	51,154
Southwestern District—					
Burlington-Rock Island	130	152	126	245	252
Gulf Coast Lines	2,900	3,313	3,432	1,601	1,375
International-Great Northern	1,594	1,729	1,550	2,336	2,086
Kansas Oklahoma & Gulf	167	195	197	1,203	996
Kansas City Southern	2,332	2,481	1,733	2,046	1,880
Louisiana & Arkansas	2,004	1,672	1,387	1,814	1,570
Litchfield & Madison	329	412	381	973	729
Midland Valley	740	737	503	233	361
Missouri & Arkansas	137	133	107	332	312
Missouri-Kansas-Texas Lines	4,164	3,903	3,648	2,719	2,696
Missouri Pacific	14,834	14,263	12,507	10,232	9,393
Quanah Acme & Pacific	83	88	97	118	120
St. Louis-San Francisco	7,696	7,280	5,963	5,218	4,572
St. Louis Southwestern	2,735	2,247	2,186	2,779	2,510
Texas & New Orleans	6,874	6,477	6,303	3,335	2,938
Texas & Pacific	4,020	3,567	3,588	4,398	3,888
Wichita Falls & Southern	120	133	185	57	77
Wetherford M. W. & N. W.	14	32	47	323	26
Total	50,873	48,814	43,940	39,962	35,781

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

Railroads Had 12,200 Air Conditioned Cars in Operation on Jan. 1

Class I railroads and the Pullman Co. had 12,200 air-conditioned passenger cars in operation on Jan. 1, 1941, according to reports just received by the Association of American Railroads and made public on Feb. 10.

This was an increase of 485 compared with the number of air-conditioned passenger cars on Jan. 1, 1940.

Of the total number of such cars, Class I railroads on Jan. 1 this year had 6,961, an increase of 365 compared with the same date last year. The Pullman Co. on Jan. 1 this year had 5,239 air-conditioned passenger cars in operation, or an increase of 120 compared with Jan. 1, 1940.

Cleveland Trust Co. Says United States May Have to Decide Between 40-Hour Week and Maximum Defense Effort—Adoption of Federal Reserve Anti-Inflation Proposals Unlikely

During the past month official Washington has been busily discussing increased production, and industrial America has been discussing it also, it is stated in the Cleveland Trust Co.'s monthly "Business Bulletin," issued Feb. 15. These discussions, the "Bulletin" says, have centered around four main subjects. It goes on to say:

One of them has been the newly-formed Office of Production Management, which has been created in the hope that it might facilitate and expedite the output of munitions for our defense effort. The organization of the new office is still in process, and until it is much further advanced there is no way to judge the degree of its probable effectiveness.

A second subject in the same field, which attracted considerable comment for a few days, was the program of fiscal and banking reform unanimously recommended by the Board of Governors of the Federal Reserve System, the Presidents of all the Federal Reserve banks, and the Advisory Council. That program received the nearly unanimous support of the press. It was largely designed to create safeguards against the inflationary developments which might accompany greatly increased industrial production. It now appears unlikely that the recommendations will be adopted.

At present the subject occupying the center of interest is the legislative project appropriately designated as 1776, and designed to provide for extending unstinted aid to Great Britain. Such an undertaking would involve a huge expansion of industrial production. So far the discussion both in the Congress and in the public press has largely swung away from the central theme of aid, and has instead centered on problems related to the degrees and kinds of new powers which should be granted to the President.

From all this discussion there has emerged the fourth subject of debate about production in the shape of fairly general agreement that we cannot indefinitely maintain our policy of business as usual and in addition prepare adequately for defense. The President has endorsed that attitude. Meanwhile the Bureau of Labor Statistics has made a survey of industrial operations in defense plants, and reports that nearly half of these plants are working only five days a week, and that half of them are working on a one-shift basis. Perhaps we shall have to choose between our 40-hour working week and a maximum defense effort. Production threatens to become more important than discussion.

Moody's Daily Commodity Index Declines

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

The movement of the Index was as follows:

Fri.	Feb. 7	173.2	Two weeks ago, Jan. 31	172.6
Sat.	Feb. 8	173.6	Month ago, Jan. 14	173.4
Mon.	Feb. 10	173.5	Year ago, Feb. 14	158.7
Tues.	Feb. 11	172.1	1940 High, Dec. 31	171.8
Wed.	Feb. 12	Holiday	Low, Aug. 16	149.3
Thurs.	Feb. 13	173.0	1941 High, Jan. 25	175.5
Fri.	Feb. 14	172.6	Low, Jan. 2	171.9

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

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

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

The indexes, which are based on prices expressed in the currency of each country, were reported Feb. 10 as follows:

(August, 1939=100)

	Argentina	*Australia*	*Canada*	*England*	*Java*	*Mexico*	*New Zeal'd*	*Sweden*	*Switzerland*	*United States*
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
Weeks end.:										
Dec. 7	112	126	125	r148	119	111	119	143	r167	119
Dec. 14	112	126	126	r149	r120	111	119	144	r167	r118
Dec. 21	r112	126	r126	149	120	111	120	144	168	r117
Dec. 28	112	126	126	149	120	111	119	144	169	118
1941—										
Jan. 4	r114	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	r120
Feb. 1	116	---	126	*150	120	111	*120	---	173	120

* Preliminary. r Revised.

Commodity Price Average Increased Slightly in Week Ended Feb. 8, According to National Fertilizer Association

A slight advance in the general level of wholesale commodity prices was registered last week by the price index compiled by The National Fertilizer Association, which rose to 99.9 from 99.8 in the preceding week. A month ago this index was 100.9, the highest point recorded since 1937, and a year ago 99.4, based on the 1935-39 average as 100.* The Association's report, under date of Feb. 10, went on to say:

The fractional rise in the all-commodity index was due mainly to higher prices for foodstuffs and textiles. Grain prices were up somewhat, but the effect of this in the farm product group was counterbalanced by a marked decline in poultry and a more moderate drop in sheep quotations. Higher prices for most meats were chiefly responsible for an upturn in the food price index. In the textile group, cotton, cotton cloth, wool, burlap, and silk all advanced while no items declined, thus causing the textile index to rise to the highest point reached since January, 1940. Although steel scrap quotations were again lower, the effect on the metal index was offset by an upturn in the price of tin; the group index remained unchanged from the previous week. A drop in linseed oil caused a fractional downturn in the building material price index. The only other index to change last week was that representing the prices of miscellaneous commodities, which was slightly lower.

During the week 22 items included in the index advanced and 14 declined; in the preceding week there were 18 advances and 23 declines; in the second preceding week there were also 18 advanced and 23 declines.

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Feb. 8, 1941, 77.8; Feb. 1, 77.7; Feb. 10, 1940, 77.4.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
(Compiled by The National Fertilizer Association)
1935-39=100†

Percent Each Group Bears to the Total Index	*Group*	*Latest Week Feb. 8,* 1941	*Preced'g Week Feb. 1,* 1941	*Month Ago Jan. 11,* 1941	*Year Ago Feb. 10,* 1940
25.3	Foods	91.5	91.2	92.4	92.8
	Fats and oils	73.8	73.4	72.7	78.6
	Cottonseed oil	72.9	71.8	74.3	79.7
23.0	Farm products	93.4	93.4	95.4	88.8
	Cotton	96.2	96.2	96.7	100.7
	Grains	84.3	84.1	87.3	93.3
	Livestock	94.0	94.2	96.3	82.6
17.3	Fuels	101.5	101.5	101.5	106.8
10.8	Miscellaneous commodities	109.8	110.0	110.7	113.3
8.2	Textiles	113.0	112.6	112.7	111.4
7.1	Metals	103.1	103.1	103.3	100.6
6.1	Building materials	112.7	112.8	118.0	106.0
1.3	Chemicals and drugs	103.9	103.9	103.9	100.0
0.3	Fertilizer materials	106.0	106.0	105.9	106.1
0.3	Fertilizers	104.0	104.0	103.3	102.6
0.3	Farm machinery	99.7	99.7	99.6	100.4
100.0	All groups combined	99.9	99.8	100.9	99.4

† Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Feb. 8, 1941, 77.8; Feb. 1, 77.7; Feb. 10, 1940, 77.4.

Retail Prices in January Advance for Fifth Consecutive Month, According to Fairchild Publications Retail Price Index

The Fairchild Publications retail price index of 94.2 (Jan. 2, 1931, equals 100) as of Feb. 1 showed the fifth consecutive monthly advance. The Feb. 1 index compares with an index of 92.3 a year ago and 93.9 a month ago. The change during the month was 0.3%, whereas the advance above a year ago was 2.1%. Retail prices are now 7.2% above the 1936 low, but are still 2.5% below the high reached in 1937. Under date of Feb. 13, Fairchild Publications further stated:

Two of the major groups remained unchanged during the month. These were men's apparel and infants' wear. The women's apparel group showed a gain of 0.5% and the smallest gain occurred in home furnishings, this amounting to 0.1%. However, the home furnishings group shows the largest gain, amounting to 2.2% above a year ago. The smallest increase during the past year has been in men's apparel, which is 0.6% higher.

Among the individual commodities gains were recorded by silk and woolen piece goods, blankets, aprons, furs, women's underwear, men's hats, men's clothing and furniture. Slight declines were recorded for cotton piece goods, men's and women's hosiery, infants' hose and floor coverings.

Further moderate advances during the spring months are likely, according to A. W. Zelomek, economist under whose supervision the index is compiled. Gains will reflect in wholesale prices and may become more rapid in the latter part of the year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
Copyright 1940 Fairchild News Service

	May 1, 1933	*Feb. 1,* 1940	*Nov. 1,* 1940	*Dec. 1,* 1940	*Jan. 2,* 1941	*Feb. 1,* 1941
Composite index	69.4	92.3	93.5	93.7	93.9	94.2
Piece goods	65.1	85.5	86.7	86.8	87.0	87.3
Men's apparel	70.7	88.8	89.3	89.3	89.3	89.3
Women's apparel	71.8	91.4	92.1	92.2	92.5	93.0
Infants' wear	76.4	96.6	97.3	97.7	97.6	97.6
Home furnishings	70.2	93.7	95.3	95.6	95.7	95.8
Piece goods:						
Silks	57.4	66.5	69.4	69.1	69.1	69.3
Woolens	69.2	86.5	87.6	88.0	88.5	89.4
Cotton wash goods	68.6	103.5	103.2	103.2	103.4	103.3
Domestics:						
Sheets	65.0	93.4	93.6	93.5	93.6	93.6
Blankets & comfortables	72.9	107.9	116.0	116.7	116.8	117.2
Women's apparel:						
Hosiery	59.2	76.6	73.4	73.4	73.3	73.2
Aprons & house dresses	75.5	105.5	106.1	106.4	106.4	106.6
Corsets and brassieres	83.6	92.9	93.0	92.9	92.9	92.9
Furs	66.8	98.3	106.0	106.9	108.8	110.3
Underwear	69.2	86.6	86.0	85.9	85.9	87.0
Shoes	76.5	88.5	88.0	88.0	88.0	88.0
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.5	87.4
Underwear	69.6	92.0	92.0	92.0	92.0	92.0
Shirts and neckwear	74.3	86.4	86.0	86.0	86.0	86.0
Hats and caps	69.7	82.5	83.0	83.3	83.4	83.5
Clothing, incl. overalls	70.1	90.6	92.0	92.1	92.1	92.3
Shoes	76.3	93.6	94.8	94.8	94.7	94.7
Infants' wear:						
Socks	74.0	101.4	102.6	103.8	103.8	103.6
Underwear	74.3	95.0	95.2	95.2	95.2	95.2
Shoes	80.9	93.5	94.2	94.1	93.9	93.9
Furniture	69.4	100.8	101.5	102.7	103.2	104.3
Floor coverings	79.9	122.8	127.5	127.6	127.8	127.7
Musical instruments	50.6	55.4	54.0	53.8	53.7	53.5
Luggage	60.1	76.1	76.0	76.0	76.0	76.0
Elec. household appliances	72.5	32.0	80.0	79.9	79.7	79.7
China	81.5	94.0	94.6	94.7	94.9	94.4

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Wholesale Commodity Prices Decreased 0.1% During Week Ended Feb. 8, According to Bureau of Labor Statistics' Index

Further weakness in prices of agricultural products during the first week of February brought the Bureau of Labor Statistics' wholesale price index down 0.1% to 80.5% of the 1926 average, Commissioner Lubin reported on Feb. 13. "The all-commodity index, composed of nearly 900 price series, is 0.4% above the level prevailing last month at this time and 2.5% above a year ago," Mr. Lubin said.

The Labor Bureau's announcement also reported the following:

In addition to a decline of 1.4% in the farm products group, foods dropped 0.7%; hides and leather products, 0.4%; chemicals and allied products, 0.3%; and building materials, 0.1%. The fuel and lighting materials group index advanced 0.4%. Textile products rose 0.3% as markets for clothing and cotton goods strengthened. Housefurnishing goods were up 0.1% during the week.

Weakening prices for farm products, hides and skins, and scrap steel at Chicago brought the raw materials group index down 0.8% to the low point of the year. Semi-manufactured commodity prices declined slightly while average prices for manufactured commodities were steady.

Among the important changes in agricultural commodity markets were decreases of 2.4% for grains and 1.9% for livestock and poultry. In the past 4 weeks grains have declined over 5½% and in the past two weeks livestock and poultry prices have dropped nearly 5%. From Feb. 1 to 8, quotations were lower for all grains and for cows, steers, hogs, lambs, and live poultry. The markets weakened for wool, cotton, flaxseed, eggs, citrus fruits, fresh milk, and onions. Prices for foods such as butter and cheese; flour, and corn meal; for meats—beef, lamb, cured pork, veal—and for glucose, raw sugar, edible tallow, and certain vegetable oils also declined. Cattle feed prices fell 2.6% during the week. Prices were higher for calves, hay, hops, apples, potatoes, fresh pork, and cocoa beans.

Price movements in industrial commodity markets were mixed. Accompanying a decline of nearly 2% in hide prices, leather decreased fractionally. In the lumber market most Douglas fir items and maple flooring were lower, while prices for pine were generally higher. In the textile field clothing again was quoted at higher prices, while markets firmed for industrial textiles such as burlap, drills, ducks, osnaburg, tire fabric, and sheeting. Certain building materials such as chinawood oil and rosin advanced while linseed oil and turpentine declined. Crude rubber rose about 1¾% and quotations were also higher for cylinder oil and soap.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Jan. 11, 1941, and Feb. 10, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Feb. 1 to Feb. 8, 1941.

(1926=100)

Commodity Groups	Feb. 8, 1941	Feb. 1, 1941	Jan. 25, 1941	Jan. 11, 1941	Feb. 10, 1940	*Percentage Changes to Feb. 8, 1941 from—* Feb. 1, 1941	Jan. 11, 1941	Feb. 10, 1940
All commodities	80.5	80.6	80.8	80.2	78.5	—0.1	+0.4	+2.5
Farm products	70.7	71.7	72.6	71.0	68.9	—1.4	—0.4	+2.6
Foods	73.2	73.7	74.1	73.0	70.9	—0.7	+0.3	+3.2
Hides and leather products	102.2	102.6	102.6	102.8	103.2	—0.4	—0.6	—1.0
Textile products	75.4	75.2	74.6	74.2	75.3	+0.3	+1.6	+0.1
Fuel and lighting materials	72.9	72.6	72.6	72.6	73.0	+0.4	+0.4	—0.1
Metals and metal products	97.8	97.8	97.8	97.8	95.5	0	0	+2.4
Building materials	99.4	99.5	99.5	99.6	93.1	—0.1	—0.2	+6.8
Chemicals and allied products	78.6	78.8	78.8	78.2	77.4	—0.3	+0.5	+1.6
Housefurnishing goods	90.5	90.4	90.5	90.4	89.8	+0.1	+0.1	+0.8
Miscellaneous commodities	76.8	76.8	76.8	77.1	77.1	0	—0.4	—0.4
Raw materials	73.8	74.4	74.9	74.1	72.7	—0.8	—0.4	+1.5
Semi-manufactured articles	81.2	81.3	81.1	80.8	80.1	—0.1	+0.5	+1.4
Manufactured commodities	83.8	83.8	83.9	83.4	81.4	0	+0.5	+2.9
All commodities other than farm products	82.6	82.6	82.7	82.3	80.6	0	+0.4	+2.5
All commodities other than farm products and foods	84.6	84.5	84.4	84.4	83.5	+0.1	+0.2	+1.3

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 1 TO FEB. 8, 1941

Increases

Crude rubber	1.7	Other textile products	0.3
Silk	0.7	Woolen and worsted goods	0.1
Cotton goods	0.4	Nonferrous metals	0.1
Petroleum products	0.4	Furniture	0.1
Clothing	0.3	Other miscellaneous	0.1
Hosiery and underwear	0.3	Lumber	0.1

Decreases

Cattle feed	2.6	Dairy products	0.5
Grains	2.4	Meats	0.5
Oils and fats	2.1	Paint and paint materials	0.3
Livestock and poultry	1.9	Other foods	0.3
Hides and skins	1.8	Leather	0.2
Cereal products	1.1	Iron and steel	0.1
Fruits and vegetables	1.0	Paper and pulp	0.1
Other farm products	0.8	Fertilizer materials	0.1

Electric Output for Week Ended Feb. 8, 1941, Totals 2,823,651,000 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. 8, 1941, was 2,823,651,000 kwh. The current week's output is 11.9% above the output of the corresponding week of 1940, when the production totaled 2,522,514,000 kwh. The output for the week ended Feb. 1, 1941, was estimated to be 2,829,690,000 kwh., an increase of 11.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Feb. 8, 1941*	*Week Ended Feb. 1, 1941*	*Week Ended Jan. 25, 1941*	*Week Ended Jan. 18, 1941*
New England	10.5	8.5	8.1	8.6
Middle Atlantic	10.8	10.9	8.5	9.2
Central Industrial	15.0	15.6	14.0	14.0
West Central	7.0	9.8	8.1	9.0
Southern States	12.3	10.0	9.3	8.6
Rocky Mountain	5.5	3.9	4.8	7.3
Pacific Coast	11.0	7.5	7.3	7.4
Total United States	11.9	11.3	10.3	10.6

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	2,823,651	2,522,514	+11.9	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

January Engineering Construction at Second Highest Level in History

January engineering construction awards, $584,549,000, reached the second highest level ever reported, being exceeded only by the record-breaking volume of last October, according to a report issued on Feb. 14, by Engineering News Record. The award total averages $116,910,000 for each of the five weeks of the month, tops the four-week January, 1940 average by 144%, and is 17% higher than the average for the four weeks of December, 1940.

Private awards, on the weekly average basis, are the highest for any January since 1929, and excepting last October, the greatest for any month since June, 1937. They are 144% above a year ago, and 40% above a month ago.

Public construction is the second highest ever reported, and the record volume for any January. The average is up 144% over last year, and 9½% over last month. Federal work exceeds the corresponding 1940 month by 913%, and is 1% higher than in December. State and municipal construction is 4% lower than last year, but 34% over last month. In arriving at these percentages allowance is given to the fact that the figures for last month cover a five-week period while the earlier months cover only four weeks. The report also said:

Values of awards for the three months are:

	January, 1940 (Four Weeks)	*December, 1940 (Four Weeks)*	*January, 1941 (Five Weeks)*
Private construction	$57,282,000	$99,686,000	$174,679,000
Public construction	134,695,000	299,018,000	409,870,000
State and municipal	112,962,000	80,581,000	135,011,000
Federal	21,733,000	218,437,000	274,859,000
Total construction	$191,977,000	$398,704,000	$584,549,000

January averages in the classified construction groups show gains over a year ago in public buildings, 423%; in industrial buildings, 216%; commercial building and large-scale private housing, 136%; bridges, 90%; sewerage, 29%; and unclassified construction 157%. Losses are reported in streets and roads, 5%; waterworks, 6%; and earthwork and drainage, 70%.

Comparison of the current month's averages with those of December, 1940, reveals increases in streets and roads, 2%; public buildings, 1%; industrial buildings, 39%; commercial buildings and large-scale private housing, 32%; bridges, 148%; waterworks, 98%; sewerage, 65%; and unclassified construction, 66%. Earthwork and drainage, the only class of work to drop below last month, is 66% lower.

Geographically, all sections of the country report gains over last January. The New England average is 377% higher; Middle West, up 275%; South, 247%; Far West, 196%; West of Mississippi, 143%; and Middle Atlantic, 67%.

Four of the six sections report increases over last month. New England recorded the greatest gain, 174%; followed by Middle West with 42%; Far West, 37%; and South, 15%. The two regions that report losses, Middle Atlantic and West of Mississippi, are 6 and 5% lower, respectively.

New Capital

New capital for construction purposes for the month, $93,988,000, tops January, 1940 by 2%, but is 73% below the December total. Private investment, $80,325,000, gains 124% over a year ago, but drops 77% under a month ago.

The January new financing volume is made up of $47,043,000 in State and municipal bond sales, $33,282,000 in corporate security issues, $12,043,000 in USHA loans, and $1,620,000 in RFC loans to private industry.

November Statistics of the Electric Light & Power Industry

The following statistics for the month of November, covering 100% of the electric light and power industry, were released on Feb. 5 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF NOVEMBER

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

	1940	1939	*Per Cent Change*	1938	1937
Fuel	8,501,112	8,218,745	+3.4	6,548,017	5,948,652
Hydro	3,928,811	3,121,587	+25.9	3,464,241	3,636,054
Total	12,429,923	11,340,332	+9.6	10,012,258	9,584,706

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF NOVEMBER

	1940	1939	*Per Ct. Change*
Number of Customers as of Nov. 30—			
Residential or domestic	24,907,175	23,940,561	+4.0
Rural (distinct rural rates)	683,515	631,277	+8.3
Commercial or industrial:			
Small light and power	4,252,548	4,210,591	+1.0
Large light and power	180,567	186,256	
Street and highway lighting	24,166	25,008	----
Other public authorities	89,017	79,278	----
Railways and railroads:			
Street and interurban railways	200	207	----
Electrified Steam railroads	28	31	----
Interdepartmental	1,278	1,121	----
Total ultimate customers	30,138,494	29,074,330	+3.7
Kilowatt-hour Sales During Month of Nov.—			
Residential or domestic	2,093,071,000	1,872,054,000	+11.8
Rural (distinct rural rates)	131,322,000	120,325,000	+9.1
Commercial or industrial:			
Small light and power	1,980,252,000	1,822,411,000	+8.7
Large light and power	5,369,053,000	4,834,265,000	+11.1
Street and highway lighting	201,203,000	197,132,000	+2.1
Other public authorities	236,769,000	211,030,000	+12.2
Railways and railroads:			
Street and interurban railways	338,487,000	331,245,000	+2.2
Electrified steam railroads	165,582,000	158,423,000	+4.5
Interdepartmental	60,904,000	48,581,000	+25.4
Total ultimate customers	10,576,643,000	9,595,466,000	+10.2
Revenue from ultimate customers	$214,160,800	$201,265,000	+6.4

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended Nov. 30 1940	1939	*% Change*
Kilowatt-hour per customer	945	893	+5.8
Average annual bill	$36.48	$35.81	+1.9
Revenue per kilowatt-hour	3.86c	4.01c	—3.7

January Construction Best in Ten Years

Construction in the 37 States east of the Rocky Mountains continued at a high level of activity during January, reported F. W. Dodge Corp. on Feb. 14. The total valuation of contracts awarded, the best January figure since 1930, amounted to $305,205,000, 55% greater than the January, 1940, total.

In January, 1941, the dollar volume of commercial building was $26,944,000 compared with $15,924,000 in January, 1940, and manufacturing building was $55,948,000 compared with $12,865,000. At the same time, small home building continued to be quite active. January valuation of contracts awarded for the construction of one- and two-family dwellings was 76% larger than during January, 1940.

It is likely that the pace of private capital investment in building has been accelerated by demands outgrowing from the defense program. The noticeable increase in activity in commercial and manufacturing buildings, however, is not only ascribable to this factor, but also probably to anticipation of an upsurge this year in the demand for consumer goods which will be created by the additional income as a result of increased industrial production.

Bank Debits for Week Ended Feb. 5, 1941, 20.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Feb. 5, aggregated $9,859,000,000. Total debits during the 13 weeks ended Feb. 5 amounted to $126,068,000,000, or 10% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 7% 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. 10, 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* Feb. 5, 1941	*Week Ended* Feb. 7, 1940	*13 Weeks Ended* Feb. 5, 1941	*13 Weeks Ended* Feb. 7, 1940
Boston	$552	$459	$7,384	$6,484
New York	4,195	3,535	52,630	49,263
Philadelphia	524	456	6,775	6,166
Cleveland	675	536	9,035	7,638
Richmond	378	290	4,863	4,163
Atlanta	326	267	4,010	3,558
Chicago	1,456	1,147	18,431	16,756
St. Louis	292	229	3,873	3,442
Minneapolis	160	158	2,154	2,132
Kansas City	274	240	3,719	3,535
Dallas	244	202	3,176	2,873
San Francisco	781	689	10,018	8,999
Total, 274 reporting centers	$9,859	$8,208	$126,068	$115,009
New York City *	3,850	3,185	48,250	45,172
140 Other leading centers *	5,190	4,335	67,361	60,463
133 Other centers	819	688	10,458	9,373

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

Report of Lumber Movement Week Ended Feb. 1, 1941

Lumber production during the week ended Feb. 1, 1941, was 4% less than in the previous week; shipments were 3% less; new business 3% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 12% and new orders 23% above production. Compared with the corresponding week of 1940, production was 22% greater, shipments 18% greater, and new business 33% greater. The industry stood at 148% of the average of production in the corresponding week of 1935-39 and 134% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparison

Reported production for the five weeks of 1941 to date was 17% above corresponding weeks of 1940; shipments were 26% above the shipments, and new orders were 18% above the orders of the 1940 period. For the five weeks of 1941 to date new business was 13% above production and shipments were 14% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Feb. 1, 1941, compared with 21% a year ago. Unfilled orders were 31% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended Feb. 1, 1941, for the previous week, and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods 1941 *Week*		*Hardwoods* 1941 *Week*		*Softwoods and Hardwoods* 1941 *Week*	1940 *Week*	1941, *Previous Week (Revised)*
Mills	374		99		458	458	480
Production	209,251	100%	10,760	100%	220,011	180,878	229,922
Shipments	233,290	111%	12,405	115%	245,695	208,115	253,580
Orders	259,056	124%	11,976	111%	271,032	203,769	263,275

Durable Goods Expenditures in 1940 16% Above 1939, According to Federal Reserve Study

The total of public and private expenditure in 1940 appears to have exceeded 1939 by about 16% and 1937 by about 10%, according to a study by George Terborgh, Senior Economist, Division of Research and Statistics of the Board of Governors of the Federal Reserve System, appearing in the February issue of the Federal Reserve "Bulletin." It remained, however, substantially below 1929, the pre-depression peak. Public construction was down about 7% from 1939, while a decline in outlays under the 1938 Public Works Administration and in Work Projects Administration activity having more than offset gains in the building of Government-owned housing and in military and naval construction. Expenditures for privately-owned durable goods, on the other hand, were up 22%, producers' goods showing an increase of 29% and consumers' goods a rise of 17%.

Outlays for plant made a smaller relative gain over 1939 than expenditures for equipment. This is true even if we exclude public construction, which declined for the year. There is evident a continuation of the lag in the revival of private construction activity that has characterized the recovery movement thus far. Private plant outlays were only 59% of 1929, in contrast to equipment expenditures 93% of that year. Outlays for producers' plant were only half of 1929, while expenditures for equipment were fully recovered. Certain important classes of producers' equipment, such as industrial and commercial, made new highs.

ESTIMATED EXPENDITURES FOR NEW DURABLE GOODS
[All 1940 figures are preliminary. In millions of dollars]

	Plant 1929	*Plant* 1937	*Plant* 1939	*Plant* 1940	*Equipment* 1929	*Equipment* 1937	*Equipment* 1939	*Equipment* 1940
Public and private	r10744	r7,004	r7,815	8,307	14,798	13,002	r11206	13,816
Public construction*	2,411	r2,802	r3,619	3,354	----	----	----	----
Private	r8,333	4,202	r4,196	4,953	14,798	13,002	r11206	13,816
Producers'—Total	r4,531	2,294	r1,876	2,318	5,595	5,276	r4,231	5,566
Railroads	503	189	r130	170	337	337	r140	280
Electric power	387	172	160	210	387	228	213	275
Telephones	328	100	r91	117	287	248	242	283
Transit	82	39	54	51	53	62	53	63
Other utilities	256	117	r81	100	113	45	r40	50
Mining and manufacturing	1,441	1,053	775	975	2,155	2,069	1,650	2,300
Agriculture	r348	222	r230	250	613	697	r543	615
Commercial and miscellaneous	1,186	403	355	445	1,650	1,590	1,350	1,700
Consumers'—Total	r3,802	1,908	r2,320	2,635	9,203	7,726	r6,975	8,250
Housing	r3,234	1,740	r2,095	2,385	----	----	----	----
Non-profit institutions	568	168	r225	250	----	----	----	----
Passengers cars	----	----	----	----	3,293	2,726	r2,275	2,950
Household goods	----	----	----	----	5,910	5,000	4,700	5,300

* Includes work-relief construction. *r* Revised.

Note—In view of the defense program, it may be pointed out that the estimates for durable goods exclude naval vessels and special military equipment generally, while including (under public construction) outlays for military posts, yards, docks, and hangars, for defense housing, and for publicly owned productive plant. Government expenditures for equipment of ordinary commercial type, such as typewriters, machine tools, and motor trucks, are included in the estimates for private equipment expenditures. Heretofore, purchases of such equipment by governments have been relatively insignificant. Under the defense program, however, they are certain to expand materially, and it is hoped that they can be at least partially segregated in estimates for later years.

Imports and Exports for United States for 12 Months Ended December, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the 12 months ended December, 1940, divided into several economic classes and according to source and destination, were issued Feb. 13, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, 12 MONTHS ENDED DECEMBER, 1940
(Corrected to Feb. 6, 1941)

Exports of United States Merchandise
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	*Total Exports*	*Crude Materials*	*Crude Foodstuffs*	*Manuf'd Foodstuffs & Beverages*	*Semi-Manufactures*	*Finished Manufactures*
Europe	1,603,596	201,753	29,371	66,803	416,830	888,839
Northern North Amer.	694,408	141,780	32,089	16,409	115,876	388,254
Southern North Amer.	337,064	6,570	7,096	40,315	57,783	225,300
South America	431,119	13,829	2,022	14,448	91,922	308,898
Asia	614,112	82,564	3,073	23,193	177,939	327,343
Oceania	94,042	6,406	154	2,238	16,668	68,576
Africa	160,343	3,233	213	3,475	31,056	122,365
Total	3,934,685	456,135	74,019	166,881	908,076	2,329,574
Argentina	106,386	4,100	269	402	32,497	69,118
Australia	74,218	4,489	52	1,367	12,879	56,431
Belgium	24,446	5,252	1,845	1,146	4,294	11,928
Brazil	109,644	5,263	851	1,116	25,419	76,994
British India	68,216	5,983	19	728	17,174	44,312
British Malaya	15,462	41	163	1,324	5,198	8,735
Burma	8,039	13	4	192	831	6,998
Canada	683,213	141,153	31,699	13,275	114,992	382,094
Ceylon	1,956	141	14	108	640	1,053
Chile	43,046	1,868	41	154	11,371	29,612
China	77,328	19,407	844	4,306	18,166	34,606
Colombia	51,118	1,503	189	2,791	6,063	40,572
Cuba	84,133	3,017	2,575	19,680	11,725	47,137
Denmark	5,875	1,058	1,985	215	1,068	1,549
Dominican Republic	6,864	145	83	732	828	5,076
Ecuador	6,302	32	6	676	695	4,892
Egypt	20,542	892	117	470	4,717	14,346
Finland	23,533	1,346	529	2,629	2,090	16,938
France	245,684	37,209	613	2,646	34,030	171,186
Germany a	154	------	------	b	14	139
Gold Coast	2,435	355	4	366	372	1,339
Greece	9,717	816	261	2,478	2,413	3,749
Haiti	4,571	49	21	682	384	3,435
Honduras	7,236	20	127	556	1,867	4,665
Hongkong	17,229	2,018	247	1,360	3,286	10,318
Iran (Persia)	6,460	2	4	12	1,565	4,877
Ireland	7,908	855	2,263	720	1,327	2,742
Italy	49,325	20,696	111	428	21,724	6,365
Jamaica	3,521	257	51	207	773	2,234
Japan	223,948	48,702	3	341	99,778	75,124
Kwantung	9,826	1,187	------	1	3,358	5,280
Mexico	144,924	8,391	3,029	3,994	26,626	102,885
Netherlands Indies	53,683	1,058	162	1,534	11,996	38,934
Netherlands W. Indies (Curacao)	21,570	91	539	2,167	3,973	14,800
Netherlands	33,684	6,379	3,165	4,826	7,991	11,323
Newfoundland and Labrador	10,334	614	357	2,894	800	5,668
New Zealand	17,988	1,923	73	825	3,662	11,506
Norway	14,312	1,160	1,141	1,843	3,881	6,288
Panama, Republic of	18,970	69	341	1,860	1,944	14,756
Panama Canal Zone	44,026	398	1,330	6,010	7,971	28,311
Peru	22,596	162	33	672	4,301	17,429
Philippine Islands	93,180	905	1,543	10,980	11,034	68,718
Portugal	17,772	3,737	39	315	5,213	8,468
Spain	25,002	6,532	12	55	7,724	10,679
Sweden	36,051	2,864	969	1,841	9,215	21,163
Switzerland	21,247	3,193	573	1,583	9,738	6,160
Turkey	7,999	236	8	301	1,055	6,399
Union of South Africa	103,727	594	43	1,421	19,096	82,574
Union of Soviet Socialist Republics	82,092	7,875	2,999	b	23,779	47,439
United Kingdom	991,544	161,417	12,822	45,268	277,374	554,664
Uruguay	11,126	323	55	113	4,395	6,240
Venezuela	68,049	248	520	7,800	5,062	54,420

Imports of Merchandise for Consumption
(Corrected to Feb. 6, 1941)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manu'fd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	377,608	72,225	5,491	72,332	96,339	131,161
Northern North Amer.	410,863	55,519	35,739	26,205	139,516	153,884
Southern North Amer.	244,318	47,262	67,212	86,887	33,378	9,580
South America	379,136	163,276	119,579	13,909	78,042	4,329
Asia	972,707	569,806	34,743	74,433	186,305	107,420
Oceania	33,515	27,725	438	2,710	1,794	849
Africa	122,140	74,580	21,901	960	23,198	1,483
Total	2,540,287	1,010,393	285,112	277,444	558,632	408,707
Argentina	80,571	66,020	987	7,838	5,198	528
Australia	24,286	20,657	19	1,188	1,721	702
Belgium	29,513	2,639	114	172	17,585	9,003
Brazil	104,786	32,387	64,697	3,203	3,548	950
British India	101,099	36,595	8,998	655	7,117	47,733
British Malaya	268,448	168,834	59	195	99,199	161
Burma	1,242	764	------	5	467	7
Canada	400,562	52,971	35,427	24,535	139,250	148,378
Ceylon	30,378	21,790	7,986	9	363	229
Chile	56,970	7,361	604	474	48,386	145
China	87,493	31,058	2,356	2,661	35,639	15,780
Colombia	47,462	1,922	44,807	------	185	549
Cuba	107,330	16,210	5,386	82,781	746	2,206
Denmark	1,012	198	51	214	185	364
Dominican Republic	5,356	132	3,027	1,854	170	173
Ecuador	4,638	829	3,068	16	244	481
Egypt	6,319	6,070	35	72	33	109
Finland	5,391	101	------	40	3,962	1,288
France	38,827	3,833	1,037	8,738	7,918	17,300
Germany a	7,444	1,243	7	176	3,193	2,825
Gold Coast	16,195	4,698	11,339	------	146	11
Greece	16,052	10,245	424	3,686	1,358	339
Haiti	3,622	803	2,636	66	35	82
Honduras	9,494	143	9,102	4	5	241
Hongkong	3,166	191	320	430	1,766	458
Iran (Persia)	8,413	4,404	119	1,020	21	2,849
Ireland	2,059	1,385	------	556	------	118
Italy	25,177	5,109	497	9,319	2,278	7,974
Jamaica	1,461	225	530	515	18	174
Japan	156,933	112,388	3,947	7,938	6,709	25,950
Kwantung	1,430	20	11	189	1,204	7
Mexico	62,503	26,586	16,671	1,052	14,030	4,164
Netherlands Indies	167,650	129,612	9,317	6,064	19,957	2,700
Netherlands W. Indies (Curacao)	19,129	254	15	2	18,130	728
Netherlands	8,591	1,889	346	820	2,786	2,751
Newfoundland and Labrador	8,916	1,223	312	1,669	210	5,502
New Zealand	8,084	6,315	102	1,522	50	95
Norway	7,467	688	1	1,267	5,007	505
Panama, Republic of	4,265	73	4,093	1	4	94
Panama Canal Zone	656	21	240	------	------	395
Peru	15,364	6,288	102	751	8,077	145
Philippine Islands	89,632	16,217	279	51,976	10,143	11,017
Portugal	10,696	3,406	601	2,495	3,849	346
Spain	13,579	1,874	1,614	7,345	1,877	869
Sweden	17,153	1,229	1	146	11,221	4,487
Switzerland	25,237	163	------	1,854	3,097	20,123
Turkey	17,911	15,390	315	517	1,626	64
Union of South Africa	45,980	39,594	498	47	5,446	396
Union of Soviet Socialist Republics	22,274	19,254	94	450	1,979	497
United Kingdom	135,690	13,844	473	33,204	27,510	60,659
Uruguay	17,009	15,705	1	1,124	131	48
Venezuela	41,187	23,598	5,260	5	11,213	1,111

a For statistical purposes trade with Austria and with German-occupied areas in Czechoslovakia and Poland and Danzig is included in trade with Germany. b Less than $500.

Lumber Production and Shipments During Five Weeks Ended Feb. 1

We give herewith data on identical mills for five weeks ended Feb. 1, 1941, as reported by the National Lumber Manufacturers Association on Feb. 11:

An average of 474 mills report as follows to the National Lumber Trade "Barometer" for the five weeks ended Feb. 1, 1941:

(In 1,000 Feet)

	Production		Shipments		Orders	
	1941	1940	1941	1940	1941	1940
Softwoods	1,022,351	865,745	1,164,927	922,148	1,189,022	1,003,572
Hardwoods	54,782	52,099	57,702	47,023	53,173	50,149
Total lumber	1,077,133	917,844	1,222,629	969,171	1,242,195	1,053,721

Production during the five weeks ended Feb. 1, 1941, as reported by these mills, was 17% above that of corresponding weeks of 1940. Softwood production in 1941 was 18% above that of the same weeks of 1940 and 26% above the record of comparable mills during the same period of 1939. Hardwood output was 5% above production of the 1940 period.

Shipments during the five weeks ended Feb. 1, 1941, were 26% above those of corresponding weeks of 1940, softwoods showing a gain of 26% and hardwoods a gain of 23%.

Orders received during the five weeks ended Feb. 1, 1941, were 18% above those of corresponding weeks of 1940. Softwood orders in 1941 were 18% above those of similar period of 1940 and 25% above the same weeks of 1939. Hardwood orders showed a gain of 6% as compared with corresponding weeks of 1940.

On Feb. 1, 1941, gross stocks as reported by 393 softwood mills were 3,063,644 M feet, the equivalent of 87 days' average production (three-year average, 1938-39-40) as compared with 3,520,647 M feet on Feb. 3, 1940, the equivalent of 101 days' average production.

On Feb. 1, 1941, unfilled orders as reported by 390 softwood mills were 1,029,228 M feet, the equivalent of 30 days' average production, compared with 777,171 M feet on Feb. 3, 1940, the equivalent of 23 days' average production.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advcanced 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
Feb. 8	150,012	133,091	219,026	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.

January Flour Production Represents Large Increase Over That of Last Year

Flour production during the first month of 1941 totaled more than 285,000 barrels over that of the previous month and exceeded the production of January, 1940, by about 106,000 barrels. Mills which account for 64% of the national flour output reported to the "Northwestern Miller" a January, 1941, production of 5,665,946 barrels, compared with 5,380,593 barrels reported for December, 1940, and 5,559,674 barrels for January of last year.

The three major producing sections—the Northwest, Southwest and the Buffalo district—were alone responsible for the month's increase, for monthly losses were registered by all other areas. Northwestern output in January represented a 115,000-barrel increase over that of December, 1940, and Southwestern production gained over 170,000 barrels. Buffalo mills recorded an increase of 54,835 barrels. Chief loser among producing sections was the North Pacific Coast, including mills at Seattle, Tacoma and Portland. Their combined production for January was about 32,000 barrels less than the December, 1940, total.

The month's production also represented an increase over that of recent years, besting that of 1939 by 220,000 barrels and that of 1938 by almost 550,000 barrels. Below appears a detailed table, showing monthly and yearly comparisons among different producing sections:

TOTAL MONTHLY FLOUR PRODUCTION
(Reported by mill producing 64% of the flour manufactured in the United States)

	January, 1941	December, 1940	January, 1940	January, 1939	January, 1938
Northwest	1,178,101	1,063,094	1,199,382	1,172,377	1,180,477
Southwest	2,170,483	2,000,261	2,057,669	1,967,695	1,875,644
Buffalo	878,169	823,335	796,650	816,150	759,127
Central West:					
Eastern division	494,020	502,099	509,031	481,287	272,039
Western division	229,371	243,198	271,826	311,009	295,723
Southeast	124,551	125,559	130,690	152,401	*322,699
North Pacific Coast	591,251	623,047	594,426	544,798	410,751
Totals	5,665,946	5,380,593	5,559,674	5,445,717	5,116,460

* Includes Indiana, since 1938 under Central West, eastern division.

Market Conditions Favorable for 1941 Domestic Wool Clip, Says Bureau of Agricultural Economics

Domestic supply and demand conditions are favorable for the marketing of the 1941 domestic wool clip, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Feb. 11 in its monthly analysis of the wool situation. The carryover of domestic wool into the new season, which begins about April 1, is expected to be the smallest in recent years. Although imports of wool in the first quarter of 1941 will be large, mill consumption also will be large, and total stocks of domestic and imported wool in the United States on April 1 probably will be relatively small. The Bureau's announcement further said:

Mill consumption of wool in the United States in 1941 is expected to be larger than in 1940, the Bureau said, with most of the increase in the first half of the year. The large consumption is expected to result in part from greater consumption of wool for civilian uses in 1941, but consumption for military uses also will be large. Consumption in 1940 was slightly larger than in 1939; except for 1935, it was larger than for any recent year.

The relatively small carryover of wool in this country and prospects for a large mill consumption of wool in 1941 will be strong supporting factors to domestic wool prices. Wool prices in the United States are expected to average higher this spring and summer than they did a year earlier. Since last spring, however, wool prices have advanced materially and any advance from present levels is likely to be moderate. Wool supplies available for shipment from foreign countries to the United States are relatively large.

Stocks of apparel wool reported by dealers and manufacturers, and stocks on farms and ranches and in local warehouses in Western sheep States totaled 261,000,000 pounds, grease basis, on Dec. 31, 1940, compared with 217,000,000 pounds a year earlier. The 1940 stocks included 68,000,000 pound of wool afloat to the United States. If wool afloat is excluded the stocks held in this country on Dec. 31 totaled 193,000,000 pounds. Stocks, excluding wool afloat, were about equal to those of a year earlier, but were much smaller than Dec. 31 stocks in the years 1935-38.

United States imports of apparel wool for consumption in 1940 totaled 223,009,000 pounds. Imports in 1940 were 125,000,000 pounds larger than in 1939 and were the largest since 1923, when imports totaled 266,000,000 pounds. Imports of carpet wool in 1940 were slightly smaller than in 1939.

Farmer in 1940 Received 42 Cents of Consumer's Food Dollar, According to Bureau of Agricultural Economics

The Bureau of Agricultural Economics, United States Department of Agriculture, reported on Jan. 30 that the farmer's share of the consumer's dollar spent for 58 foods averaged 42c. in 1940, as compared with 41c. in 1939, and with 40c. in 1938. The farmer's share at the end of the year was 45c., as contrasted with 42c. at the beginning. The average for the year was decreased by the fact that last June the farmer's share was only 39c. In the month before the outbreak of the European war—in August, 1939—the farmer's share was 39c. The Bureau's announcement further stated:

Retail prices of the 58 foods averaged 5c. on the dollar higher in December, 1940, than in the month preceding the outbreak of the European war. In contrast, the farm value of these foods averaged 20c. on the dollar higher than in August, 1939. The spread between farm and retail prices declined 4c. on the dollar during this period. These differences account for the rise of 6c. in the farmer's share of the food dollar from August, 1939, to December, 1940.

The Bureau's records show that in the year 1913—the year prior to the World War—the farmer's share averaged 53c. There was little variation during the next three years, but in 1917 the farmer's share averaged 60c. But by 1921 the farmer was getting only 44c., and in 1929 he received 47c. By 1932 the farmer's share had dropped to 33c. The largest in recent years was 45c. average for 1937, but in 1938 there was a sharp drop—to 40c.

Farm Product Prices on Jan. 15 Three Points Higher Than in Mid-December

Prices received by farmers, at 104% of the 1910-14 average on Jan. 15, had advanced three points since mid-December, the Agricultural Marketing Service of the Department of Agriculture reported on Jan. 29. This is the sharpest rise since the 10-point increase in September, 1939, and advances the index to the highest level reached since November, 1937. The announcement further said:

A 17-point advance in meat animal prices led the way, with prices of hogs 30% higher, and substantial increases reported for cattle, calves, sheep, and lambs. At 128% of the 1910-14 average of Jan. 15, prices of the meat animal group averaged nearly 5% above parity.

Grain prices also were up during the month, prices of fruit advanced three points, and truck crop prices were 24 points higher. Cotton and cottonseed prices were up one point. Prices of dairy and poultry products, however, were down seasonally, the dairy items being off seven points, while chicken and egg prices averaged 22 points lower than in mid-December.

The mid-January general level of agricultural prices, however, was only five points higher than a year earlier. Lower prices for grains, cotton and truck crops helped to offset sharply higher prices for meat animals, a substantial increase in fruit prices, moderately higher prices for chickens and eggs, and a minor increase in dairy products prices.

Wholesale price trends for most commodities bought by farmers indicate that local market prices of these goods increased a little during the month. Recent increases in prices paid were not enough, however, to change the average level of prices paid, interest, and taxes since Dec. 15. At 128% of the 1910-14 average, this index was one point higher than a year ago.

With no increase in prices paid, interest, and taxes, the rise in prices of farm products lifted their per-unit exchange value two points during the month. Prices received by farmers averaged 81% of prices paid, interest, and taxes in mid-January, compared with 79% a month earlier, and 78% in January, 1940. This was the highest exchange ratio recorded since October, 1937.

Bureau of Agricultural Economics Reports Farm Products Prices Up, Marketings Down—February Income is Usually Lowest for Year

In its monthly analysis of the agricultural situation, the Bureau of Agricultural Economics, U. S. Department of Agriculture, stated on Feb. 3 that February is usually the low month of the year in cash farm income, and this February will be no exception. Prices of farm products average the highest since the outbreak of the European War, but farmers—except in the livestock and dairy industries—have comparatively little to sell at this time of year. Domestic consumer demand for farm products continues to improve, especially for commodities produced for home consumption. Total 1941 farm income is expected to exceed income last year. The Bureau further reported:

Costs of farm production also are expected to rise. Farmers have been paying higher wages to farm hands this winter than last, and they have been employing more workers. Farmers are planning about the same total acreages of cash and feed crops this year as last.

Domestic consumption of cotton, increased beyond earlier optimistic expectations, and may total 9,000,000 bales this marketing year, the Bureau said. However, increase in domestic consumption does not make up for the loss of export markets. More tobacco probably will be consumed in the United States this year, but in this case also not enough to offset the loss of export markets. Domestic consumption of wheat probably will be the same this season as last.

Argentine Corn Crop Prospects Above Average—Acreage Reduced

Continued good growing conditions in Argentina might result in corn yields as high as, or higher than, those of 1939-40, the Office of Foreign Agricultural Relations said on Feb. 10 in its weekly "Foreign Crops and Markets." These prospects might result in a crop of perhaps 355,000,000 bushels. If even the average yield per planted acre—20.2 bushels for the 10 years 1929-30 to 1938-39—is harvested, the 1940-41 crop will be about 310,000,000 bushels. Last year's crop—408,000,000 bushels from a final 14,072,000 acres—was the third largest of record in Argentina. The first official estimate of corn planted for the 1940-41 crop is 15,320,000 acres. The comparable estimate last year was 17,791,000 acres. The announcement in the matter further stated:

Exports from the large 1939-40 crop have been considerably smaller than usual, not more thain 56,000,000 bushels having left the country during the period April-January, 1940-41, against a pre-war export average of 237,000,000 bushels. Unless greater outlets for the disposal of present supplies both at home and abroad develop during February and March (the last two months of the current marketing season) about 245,000,000 will remain for carryover into the new season beginning April 1.

Present indications are that the exportable surplus of corn on hand in Argentina on April 1, 1941, may range between 455,000,000 and 500,000,000 bushels. The Argentine Government has attempted to increase domestic corn consumption through the use of unshelled corn for fuel, increased feeding to livestock and increased consumption for various industrial purposes.

Petroleum and Its Products—Cole to Act on President's Plea—Department of Justice Planning Tidewater Property Suits—Daily Average Crude Flow Jumps—Crude Oil Inventories Up

The House Interstate and Foreign Commerce Committee will act on the recent letter from President Roosevelt regarding the need for construction of additional pipelines for the transportation of crude petroleum and petroleum products following the report of Representative William P. Cole Jr., Chairman of its special oil subcommittee, it was disclosed in Washington by Chairman Clarence Lea in Washington on Lincoln's Birthday.

It was indicated that Representative Cole, now in Florida, will stop off in Georgia on his return to Washington next week and conduct an informal investigation into the President's complaint that completion of one pipeline and the commencement of another have been delayed by the opposition of other carriers engaged in interstate commerce. Washington reports said that the carriers in question were the railroads.

In answering President Roosevelt's letter, Mr. Lea assured the Chief Executive that his committee would thoroughly study the matter "with a view of determining what, if any, legislation is available to meet the situation." At the present time, Mr. Lea explained, "interstate gasoline pipelines cannot be constructed without the consent of the Federal Government. In order to construct such lines, pipeline companies must, of course, secure such consent as may be required under the laws of States affected.

"The Federal Government could be proper legislation grant permission for construction of interstate pipelines to serve as common carriers and authorize condemnation suits in furtherance of such purposes," Mr. Lea pointed out. "If such procedure should conform to the general regulatory practice of the Federal Government, pipeline companies would be required to secure a certificate of convenience and necessity from the authorized regulatory body.

"Before such a certificate was granted it would be necessary to make a showing before such Federal agency to establish the need of such a pipeline from the standpount of public interest. Such a Federal statute could, and probably would, grant the pipeline carrier the right to bring condemnation proceedings to acquire the right of way for such lines. I take it as improbable that the Federal Government would grant the legal right for construction of interstate pipelines without giving some regulatory Federal agency the right to determine whether or not circumstances showed a need and justification from the standpoint of public interest in such lines.

"Due consideration will be given to the question of need from the standpoint of national defense and would, of course, be a proper matter for consideration by the regulatory body in deciding whether a certificate should be granted. If this problem, or the present controversy, is brought to our committee, we will go into the matter thoroughly to learn whether or not Federal legislation is necessary and desirable and, no doubt, propose legislation we find appropriate."

President Roosevelt's letter to the House group was made public last week-end coincidentally with the disclosure that the Department of Justice is preparing litigation to assert the title of the United States Government to the coastal tide-water oil lands in the long-standing controversy between the Federal Government and that of the States of California, Texas, Mississippi, Louisiana and Florida. In his letter, the President explained that he was displeased by the delay in construction of a gasoline pipeline from the Southeastern refining areas to the industrial centers of the Eastern Seaboard.

The litigation in prospect by the Department of Justice to assert title to tidewater lands would involve not only shore areas of California and the Gulf States where oil is known to exist but all of the waterfront States of the East as well. The question has been the subject of exhaustive probing by the Lands Division of the Department of Justice. The suit is expected to be filed in the Federal District Court in the District of Columbia and eventually will be before the U. S. Supreme Court for final decision since both the Federal Government and the State governments involved are set for a finish fight.

Daily average flow of crude oil during the initial week of February showed a sharp gain over the previous period but held below the level suggested for the month by the United States Bureau of Mines. The American Petroleum Institute report disclosed that average daily output for the period ended Feb. 8 was up 27,500 barrels to hit a total of 3,617,650 barrels. This compared with a daily average production allowable of 3,628,900 barrels set for February in the regular monthly market demand forecast of the Federal agency.

Oklahoma showed the sharpest expansion with daily average production climbing 23,850 barrels to total 422,450 barrels, while California's increase of 22,700 barrels lifted the West Coast daily average to 619,700 barrels. Texas production of 1,341,900 barrels represented a gain of 4,700 barrels in the daily average while Louisiana's daily total of 294,200 barrels was 3,700 barrels higher than the final week of January. Kansas, with a drop of 20,500 barrels in its daily total, dipped to 177,500 barrels while a decline of 1,750 barrels for Illinois pared the daily flow there to 324,250 barrels.

Inventories of domestic and foreign petroleum held in the United States showed a sharp rise during the final week of January. The United States Bureau of Mines report for the period ended Feb. 1 showed stocks of 261,208,000 barrels, a gain of 1,115,000 barrels. Holdings of domestic stocks were up 658,000 barrels while stocks of foreign crude oil rose 457,000 barrels. Stocks of heavy crude oil in California, not included in the "refinable" crude totals, were 12,084,000 barrels, up 137,000 barrels.

There were no crude oil price changes.

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—NEW CRUDE CRACKING PROCESS BY STANDARD OF JERSEY—MOTOR FUEL STOCKS SPURT—REFINERY OPERATIONS LOWER—FUEL OIL, DIESEL OIL PRICES CUT—TANKER RATES EASE UNDER PRESSURE

A new petroleum cracking process—known as fluid catalyst—by which better motor fuel can be produced at lower cost was announced during the week by Standard Oil Co. (N. J.) in a joint statement by President W. S. Farish and F. A. Howard, President of Standard Oil Development Co. It was disclosed that the company expects to be operating a commercial plant under the improved method by the end of this year, and a wholly-owned subsidiary is prepared to license covering patents to the remainder of the industry.

The statement from the head of Standard of Jersey explained that economy in production of gasoline under the new process is due partly to the fact that smaller investment will be required in plant and equipment and, as present plants become obsolete, they will be replaced by the simpler, more economical method now available. It was further disclosed that building of three large commercial plants of the new type are under way at the Bayway plant of Standard of Jersey, at the Baton Rouge plant of Standard of Louisiana and at Baytown, Texas, where Humble Oil & Refining is building a large unit.

The new fluid catalyst process, essentially the third step in catalytic refining, differs radically from the existing intermittent type of catalytic cracking which has gained wide attention in the domestic oil industry in recent years, Mr. Howard said, adding, in explaining the new principle: "a chamber operating on the old principle of catalytic cracking might be compared with a single-cylinder engine. Oil vapor was passed through the chamber, which contained catalysts in the form of lumps of pellets, for perhaps 20 or 30 minutes. During this time, carbon deposits accumulated in the catalyst, impairing its effectiveness.

"Consequently, it was necessary to stop operations, purge the unit to get rid of vapors and burn out the accumulated carbon with oxygen. All of this took more time than was consumed in actual cracking operations. Moreover, the regeneration, or restoration of the catalyst in the chamber, required higher operating temperatures and much automatic apparatus which was quite expensive. . . . In the fluid catalyst process we maintain continuous cracking operations in one chamber and regeneration, or cleaning of the catalyst, in a separate zone, through which the catalyst flows like a liquid. The only thing that moves in the catalyst itself and the operation is continuous, like that of a steam turbine."

Despite curtailment of refinery operations, stocks of motor fuel showed a spurt of 2,401,000 barrels during the initial week of February, rising to 93,265,000 barrels, which is an estimated surplus of approximately 8,000,000 barrels. The American Petroleum Institute pointed out that the rise developed despite a drop in refinery operations of 1.1 points to 84.3% of capacity, with daily average flow of crude to stills dipping 40,000 barrels to 3,640,000 barrels. Production of gasoline was off 431,000 barrels during the week.

New York harbor and tank wagon prices of Mobilheat oil and kerosene were reduced 2-10th cent a gallon by Socony-Vacuum Oil Co. on Feb. 6, effective immediately. Under the new schedule, barge prices dropped to 4.2 cents a gallon for Mobilheat and 4.8 cents per gallon for kerosene. Other companies met this cut. Standard of New Jersey pared the tank-car prices of kerosene 2-10 cent a gallon in northern New Jersey, effective Feb. 7. In the third price cut since the first of January, Diesel fuel oil was cut 10 cents on Feb. 6 to $1.75 a barrel. Gasoline prices showed little change in major marketing areas throughout the Nation.

Rising stocks of kerosene and heating oil on the East Coast, which have brought with them lower prices in the bulk and retail markets, was held responsible for easing in the tanker rate structure. Reductions from 10 to 17 cents a barrel in rates for moving kerosene and gasoline developed during the week.

Representative price changes posted during the week follow:

Feb. 6—Socony-Vacuum pared New York harbor and tank car prices of Mobilheat and kerosene 2-10th cent a gallon, effective immediately. Other companies met the reduction.

Feb. 6—Standard of New Jersey cut tank-car prices of kerosene and No. 2 heating oil 2-10th cent a gallon in northern New Jersey, effective Feb. 7.

Feb. 6—Diesel oil prices were cut 10 cents to $1.75 a barrel.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04⅞-.05⅜
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅜
Warner-Qu.	.07½-.08				

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

New York—		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	1.75				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
7 plus	$.04	28.30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 8, 1941, Gains 27,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 8, 1941, was 3,617,650 barrels. This was a gain of 27,500 barrels from the output of the previous week. The current week's figures were below the 3,628,900 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 February. Daily average production for the four weeks ended Feb. 8, 1941, is estimated at 3,604,700 barrels. The daily average output for the week ended Feb. 10, 1940, totaled 3,688,100 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. 8, totaled 1,594,000 barrels, a daily average of 227,714 barrels, compared with a daily average of 207,714 barrels for the week ended Feb. 1, and 228,429 barrels daily for the four weeks ended Feb. 8. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Feb. 8, amounted to 70,000 barrels, a daily average of 10,000 barrels, all of which was fuel oil received at the port of Baltimore.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,640,000 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, 93,265,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,993,000 barrels during the week.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 8, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Produc'n at Refineries Incl. Natural Blended*	*Stocks Finished & Unfinished Gasoline*	e*Stocks of Gas Oil and Distillates*	e*Stocks of Residual Fuel Oil*	f*Stocks Aviation Gasoline*
	Potential Rate	*P. C. Reporting*	*Daily Aver.*	*P. C. Operated*					
East Coast	643	100.0	567	88.2	1,478	19,683	13,197	9,756	E.C'st
Appalachian	156	91.0	124	87.3	475	3,278	422	454	745
Ind., Ill., Ky.	743	90.2	582	86.9	2,182	17,633	3,478	3,020	In-
Okla., Kans.,									terior
Missouri	420	76.9	267	82.7	c951	8,148	1,253	2,008	758
Inland Texas	280	59.6	133	79.6	621	2,155	388	1,499	
Texas Gulf	1,071	89.2	884	92.6	2,644	14,019	6,165	7,262	Gulf
Louisiana Gulf	164	97.6	126	78.8	333	3,071	1,013	2,041	Coast
No. La. & Ark	101	51.5	48	92.3	155	553	310	520	3,070
Rocky Mtn.	121	56.0	57	83.8	220	1,485	161	443	Calif.
California	836	87.3	510	69.9	1,494	16,570	9,697	71,213	1,607
Reported		86.2	3,298	84.3	10,553	86,595	36,084	98,216	6,180
Est. unreptd.			342		1,440	6,670	625	1,705	235
*Est. tot. U.S.									
Feb. 8, '41	4,535		3,640		11,993	g93,265	36,709	99,921	6,415
Feb. 1, '41	4,535		3,680		12,424	90,864	37,634	100,428	6,299
*U.S.B. of M.									
Feb. 8, '40			a3,509		b11,165	93,055	26,007	102,798	d3,791

* 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. g Finished 86,339,000 bbl.; unfinished 6,926,000 bbls.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowables	Actual Production: Week Ended Feb. 8, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Feb. 8, 1941	Week Ended Feb. 10, 1940
Oklahoma	442,500	400,000	b422,450	+23,850	402,000	423,700
Kansas	193,200	196,200	b177,500	—20,500	193,500	174,650
Nebraska	3,200	------	b2,800	+250	2,650	------
Panhandle Texas			74,050	—450	73,250	79,000
North Texas			100,750	+150	102,250	96,900
West Central Texas			30,250	+150	30,400	35,300
West Texas			237,700	+9,000	229,600	218,500
East Central Texas			72,750	—9,350	80,550	78,750
East Texas			376,100	+350	376,000	400,000
Southwest Texas			200,150	+3,700	198,200	215,450
Coastal Texas			250,150	+1,150	249,300	232,650
Total Texas	1,312,900	c1318 873	1,341,900	+4,700	1,339,550	1,356,550
North Louisiana			69,350	+1,350	69,050	68,900
Coastal Louisiana			224,850	+2,350	222,500	210,400
Total Louisiana	288,600	294,942	294,200	+3,700	291,550	279,300
Arkansas	66,100	69,969	70,000	—650	70,150	69,100
Mississippi	16,100		b19,950	+950	18,200	5,100
Illinois	342,100		324,250	—1,750	325,350	384,550
Indiana	22,500		b21,500	+1,700	21,000	5,650
Eastern (not incl. Illinois and Indiana)	99,300		87,650	—5,250	90,650	99,000
Michigan	47,500		39,500	—450	40,100	64,950
Wyoming	74,600		73,100	—1,700	74,450	68,950
Montana	20,000		18,850	—50	18,550	16,800
Colorado	3,900		3,650	+50	3,650	5,200
New Mexico	100,700	106,000	100,650	—50	100,700	113,200
Total East of Calif.	3,033,200		2,997,950	+4,800	2,992,050	3,066,700
California	595,700	d571,000	619,700	+22,700	612,650	621,400
Total United States	3,628,900		3,617,650	+27,500	3,604,700	3,688,100

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 February. 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. Feb. 5th. c This is the net basic 28-day allowable as of Feb. 1 according to the order of the Texas Railroad Commission covering the months of February and March. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. With the exception of Panhandle, all fields in the State were ordered shut down for nine days, namely, Feb. 1, 2, 8, 9, 15, 16, 22, 23 and 28. Six shutdown days were ordered for Panhandle, Feb. 2, 9, 15, 16, 23 and 28. 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.

December Natural Gasoline Production Totals 207,900,000 Gallons

The production of natural gasoline decreased in December, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in December was 6,706,000 gallons compared with 6,777,000 gallons in November. The chief declines occurred in the East Texas, Texas Gulf, and Oklahoma City districts. The production for the year (2,320,458,000 gallons) was an increase of 151,158,000 gallons or 7% over the total for 1939.

Stocks continued to decrease, the total on hand at the end of the month being 239,568,000 gallons, compared with 256,284,000 gallons in storage Nov. 30, 1940 and 185,682,000 gallons a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production: Dec., 1940	Production: Nov., 1940	Production: Jan.-Dec., 1940	Production: Jan.-Dec., 1939	Stocks Dec. 31, 1940: At Refineries	Stocks Dec. 31, 1940: At Plants & Terminals	Stocks Nov. 30, 1940: At Refineries	Stocks Nov. 30, 1940: At Plants & Terminals
East Coast	----	----	----	----	2,352	----	5,124	----
Appalachian	8,676	8,127	80,000	71,507	252	5,485	252	6,091
Ill., Mich., Ky.	4,907	4,336	35,234	14,768	3,150	669	3,024	621
Oklahoma	31,908	32,622	399,156	436,123	2,352	20,579	3,906	20,606
Kansas	6,303	5,892	64,229	62,175	126	659	126	828
Texas	86,174	83,338	920,637	770,047	6,342	86,045	6,132	95,125
Louisiana	10,001	9,816	109,082	94,090	84	2,456	210	1,715
Arkansas	2,917	2,836	33,336	24,634	630	256	462	304
Rocky Mountain	7,807	7,785	92,789	88,719	4,326	2,198	5,040	2,133
California	49,207	48,520	585,995	607,237	99,624	1,983	102,522	2,063
Total	207,900	203,322	2320458	2169300	119,238	120,330	126,798	129,486
Daily average	6,706	6,777	6,340	5,943	----	----	----	----
Total (thousands of barrels)	4,950	4,841	55,249	51,650	2,839	2,865	3,019	3,083
Daily average	160	161	151	141	----	----	----	----

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Bureau of Mines, declared that the total production of soft coal for the country showed little change in the week ended Feb. 1. The output is estimated at 10,100,000 net tons in comparison with 9,900,000 tons in the preceding week, indicating an increase of 2%. Production in the corresponding week of 1940 amounted to 10,208,000 tons.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Feb. 1 is estimated at 1,190,000 tons, a decrease of 67,000 tons from the preceding week. Output in the corresponding week of 1940 was 1,048,000 tons.

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

	Week Ended: Feb. 1, 1941	Week Ended: Jan. 25, 1941	Week Ended: Feb. 3, 1940	Calendar Year to Date c: 1941 d	Calendar Year to Date c: 1940	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	10,100	9,900	10,208	48,530	49,526	57,691
Daily average	1,683	1,650	1,701	1,673	1,702	1,962

a Includes for purposes of historical comparison and statistical convenience the production of lignite. c Sum of five full weeks ended Feb. 1, 1941, and corresponding periods in other years. d Subject to current adjustment. e Sum of four weeks.

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

	Week Ended: Feb. 1, 1941	Week Ended: Jan. 25, 1941	Week Ended: Feb. 3, 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 c	Calendar Year to Date: 1929 c
Penn. Anthratice—						
Total, incl. colliery fuel a	1,190,000	1,257,000	1,048,000	5,051,000	5,575,000	7,321,000
Comm'l production b	1,131,000	1,194,000	966,000	4,799,000	5,296,000	6,794,000
Beehive Coke—						
United States total	138,000	112,800	47,100	537,300	244,900	535,800
Daily average	23,000	18,800	7,850	19,189	8,746	19,136

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. 25 1941	Week Ended: Jan. 18 1941	Week Ended: Jan. 27 1940	Week Ended: Jan. 28 1939	Week Ended: Jan. 26 1929	Jan. Avge. 1923 e
Alaska	4	4	2	2	f	f
Alabama	340	332	258	289	372	434
Arkansas and Oklahoma	105	94	127	45	165	93
Colorado	175	160	238	137	275	226
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,215	1,186	1,440	1,254	1,596	2,111
Indiana	467	437	479	411	425	659
Iowa	67	63	82	76	101	140
Kansas and Missouri	173	160	212	145	196	190
Kentucky—Eastern	795	780	888	759	985	607
Western	217	197	335	194	396	240
Maryland	37	36	35	34	65	55
Michigan	10	8	15	13	18	32
Montana	69	67	67	65	76	82
New Mexico	25	21	28	30	63	73
North and South Dakota	73	69	73	50	f58	f50
Ohio	496	482	479	468	452	814
Pennsylvania bituminous	2,465	2,445	2,213	1,888	2,984	3,402
Tennessee	137	122	133	132	110	133
Texas	11	12	17	15	25	26
Utah	90	87	112	67	157	109
Virginia	333	308	335	288	287	211
Washington	42	39	39	36	58	74
West Virginia—Southern a	1,790	1,774	1,945	1,649	2,158	1,134
Northern b	644	656	644	560	791	762
Wyoming	117	115	165	108	173	186
Other Western States c	2	*	1	1	f2	f7
Total bituminous coal	9,900	9,655	10,363	8,717	11,988	11,850
Pennsylvania anthracite d	1,257	1,184	1,385	1,329	1,606	1,968
Total, all coal	11,157	10,839	11,748	10,046	13,594	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.

Crude Petroleum and Petroleum Products, Dec., 1940

Crude oil production remained virtually stationary in December, the daily average being 3,565,200 barrels, compared with an average of 3,563,500 barrels for November, states the Bureau of Mines, United States Department of the Interior. The total output (preliminary) for 1940 was a new record of 1,351,847,000 barrels, or about 87,500,000 barrels (7%) over the 1939 total. The Bureau further reported:

No material changes in daily average output were recorded in any of the producing States. Production in Illinois declined slightly, as did that in California, but Oklahoma registered a small increase. In spite of a gain in the Panhandle, the average for Texas was off about 10,000 barrels from November.

The balance of supply and demand in December was hinged on foreign trade, an increase in imports and a decline in exports resulting in a gain of about 900,000 barrels in crude stocks compared with a decline of about 700,000 barrels in November.

Stocks of all oils were drawn on to the extent of 2,870,000 barrels in December, but for the year there was a net gain of about 39,000,000 barrels, which brought the total to 563,954,000 barrels on Dec. 31, 1940.

Refined Products

The yield of gasoline continued to decline, the average for December being 43.1% compared with 43.4% in November. The gas oil-distillate yield increased 0.8% (to 15.1) and the residual yield 0.7% (to 25.5), these gains being at the expense of asphalt and other products.

The domestic demand for motor fuel in December was 46,413,000 barrels, up 6% over a year ago; the annual total was 589,424,000 barrels, also a gain of 6% over 1939. Exports of motor fuel for December and 1940 were 1,983,000 and 25,107,000 barrels, respectively, these being decreases of 37% and 44%, respectively, from the corresponding periods of a year ago. Stocks of finished gasoline increased about 4,500,000 barrels in December, bringing the level to 77,943,000 barrels on Dec. 31. This was between 500,000 and 600,000 barrels above the amount on hand a year ago, but in terms of days' supply was below last year's level.

The domestic demand for gas oil and distillate fuel oil was 16% above last December, that for residual fuel oil was up 8%. Stocks of the former were about 9,000,000 barrels above a year ago; of the latter, about 3,000,000 barrels below.

According to the Bureau of Labor Statistics, the price index for petroleum products in December, 1940, was 49.5, compared with 49.3 in November and 52.5 in December, 1939.

The crude oil capacity represented by the data in this report was 4,294,000 barrels, hence the operating ratio was 82%, compared with 82% in November and 81% in December, 1939.

SUPPLY AND DEMAND OF ALL OILS
(Thousand of Barrels)

	Dec., 1940	Nov., 1940	Dec., 1939 a	Jan. to Dec., 1940	Jan. to Dec., 1939 a
New Supply—					
Domestic production:					
Crude petroleum	110,520	106,904	115,120	1351,847	1264,962
Daily average	3,565	3,563	3,714	3,694	3,466
Natural gasoline	4,950	4,841	4,577	55,249	51,650
Benzol b	298	282	281	3,161	2,498
Total production	115,768	112,027	119,978	1410,257	1319,110
Daily average	3,734	3,734	3,870	3,853	3,614
Imports c:					
Crude petroleum:					
In bond	60	----	229	1,213	4,648
For domestic use	4,673	3,932	2,099	41,525	28,447
Refined products:					
In bond	d311	155	625	12,680	18,667
For domestic use	e3,585	2,861	958	27,498	7,298
Total new supply, all oils	124,397	118,975	123,889	1493,173	1378,170
Daily average	4,013	3,966	3,996	4,080	3,776
Decrease in stocks, all oils	2,870	6,872	50	f39,184	41,865
Demand—					
Total demand	127,267	125,847	123,939	1453,989	1420,035
Daily average	4,105	4,195	3,998	3,973	3,891
Exports c:					
Crude petroleum	2,074	3,805	4,656	51,600	72,076
Refined products	g4,917	6,084	8,557	78,989	116,883
Domestic demand:					
Motor fuel	46,413	49,074	43,807	589,424	555,509
Kerosene	7,808	6,768	6,613	68,776	60,503
Gas oil and distillate fuels	19,992	17,135	17,168	164,448	138,723
Residual fuel oils	33,665	29,693	31,262	335,655	319,738
Lubricants	1,875	2,449	1,825	24,657	23,713
Wax	113	109	157	1,273	1,162
Coke	703	498	618	7,018	7,108
Asphalt	1,313	1,790	1,414	28,180	27,093
Road oil	169	298	71	7,847	7,846
Still gas	5,672	5,587	5,761	71,720	68,779
Miscellaneous	219	188	206	2,175	2,223
Losses	2,334	2,369	1,824	22,227	18,679
Total domestic demand	120,276	115,958	110,726	1323,400	1231,076
Daily average	3,880	3,865	3,572	3,616	3,373
Stocks—					
Crude petroleum:					
Refinable in United States	264,079	263,163	239,978	264,079	239,978
Heavy in California	11,906	12,257	13,330	11,906	13,330
Natural gasoline	5,704	6,102	4,421	5,704	4,421
Refined products	282,265	285,302	268,109	282,265	268,109
Total, all oils	563,954	566,824	525,838	563,954	525,838
Days' supply	137	135	132	142	135

a Final figures. b From Coal Economics Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. d Exclusive of 63,000 imported into non-contiguous territories. e Exclusive of 96,000 imported into non-contiguous territories. f Increase based on preliminary stocks of Dec. 31, 1939. g Exclusive of 12,000 exported from non-contiguous territories but inclusive of 457,000 barrels shipped from United States to territories.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	December, 1940		Nov., 1940	Dec., 1939a	Jan. to Dec.,	
	Total	Daily Average	Daily Average		1940	1939 a
Arkansas—Rodessa	55	1.8	1.5	78	711	1,348
Rest of State	2,066	66.7	66.3	2,063	24,872	19,795
Total Arkansas	2,121	68.5	67.8	2,141	25,583	21,143
California—Kettleman Hills	1,207	38.9	39.0	1,621	16,730	19,568
Long Beach	1,295	41.8	42.3	1,374	16,010	17,004
Wilmington	2,506	80.8	80.5	2,635	30,195	31,100
Rest of State	13,726	442.8	445.9	13,367	160,946	156,682
Total California	18,734	604.3	607.7	18,997	223,881	224,354
Colorado	120	3.9	4.2	110	1,350	1,391
Illinois	10,354	334.0	336.3	10,732	146,788	94,302
Indiana	572	18.5	20.3	247	4,843	1,443
Kansas	5,932	191.3	187.4	5,447	66,270	60,723
Kentucky	421	13.6	13.8	449	5,193	5,581
Louisiana—Gulf Coast	6,862	221.4	219.4	6,196	79,555	68,466
Rodessa	503	16.2	17.0	678	6,859	9,055
Rest of State	1,607	51.8	50.4	1,437	17,547	16,348
Total Louisiana	8,972	289.4	286.8	8,311	103,961	93,869
Michigan	1,300	41.9	43.9	2,051	19,764	22,799
Mississippi	516	16.6	14.3	53	4,380	107
Montana	584	18.8	18.2	551	6,768	5,961
New Mexico	3,111	100.4	101.1	3,468	39,001	37,323
New York	397	12.8	12.6	443	4,999	5,098
Ohio	279	9.0	8.3	261	3,169	3,156
Oklahoma—Oklahoma	3,022	97.5	99.7	3,279	37,809	37,554
Seminole	3,183	102.7	102.1	3,794	40,865	42,219
Rest of State	6,761	218.1	213.0	6,860	77,278	80,299
Total Oklahoma	12,966	418.3	414.8	13,933	155,952	160,072
Pennsylvania	1,444	46.6	44.0	1,533	17,353	17,337
Texas—Gulf Coast	10,262	331.0	319.7	11,212	122,257	122,443
West Texas	6,513	210.1	222.7	7,302	84,478	79,793
East Texas	11,060	356.8	368.1	13,275	141,023	145,469
Panhandle	2,371	76.5	65.8	2,452	26,700	24,165
Rodessa	477	15.4	14.2	790	6,607	9,785
Rest of State	9,328	300.9	310.4	8,842	112,061	102,872
Total Texas	40,011	1,290.7	1,300.9	43,873	493,126	484,527
West Virginia	281	9.1	8.8	311	3,444	3,580
Wyoming—Salt Creek	446	14.4	13.7	428	5,201	5,331
Rest of State	1,874	60.4	55.4	1,465	20,482	16,086
Total Wyoming	2,320	74.8	69.1	1,893	25,683	21,417
Other b	85	2.7	3.2	6	339	73
Total United States	110,520	3,565.2	3,563.5	114,810	1351,847	1264,256

a Preliminary. b Includes Missouri, Nebraska, Tennessee and Utah.

Preliminary Estimates of Production of Soft Coal for Month of January, 1941

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of January, 1941, amounted to 43,905,000 net tons, compared with 44,976,000 net tons in the corresponding month of 1940 and 41,400,000 tons in December, 1940. Anthracite production during January, 1941, totaled 4,975,000 net tons, as against 5,622,000 tons a year ago and 4,699,000 tons in December, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of January (Net Tons)
January, 1941 (Preliminary)—				
Bituminous coal a	43,905,000	26	1,689,000	------
Anthracite b	4,975,000	--	------	4,975,000
Beehive coke	490,100	--	------	490,100
December, 1940 (Revised)—				
Bituminous coal a	41,400,000	25	1,656,000	------
Anthracite b	4,699,000	--	------	------
Beehive coke	462,900	--	------	------
January, 1940 (Revised)—				
Bituminous coal a	44,976,000	26.1	1,723,000	------
Anthracite b	5,622,000	--	------	5,622,000
Beehive coke	238,300	--	------	238,300

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Anthracite Shipments During January, 1941, Total 4,210,156 Net Tons

Shipments of Anthracite for the month of January, 1941, as reported to the Anthracite Institute, amounted to 4,210,156 net tons. This is an increase, as compared with shipments during the preceding month of December, of 425,358 net tons, and when compared with January, 1940, shows a decrease of 552,267 net tons.

Shipments by originating carriers (in net tons), were reported as follows:

	January, 1941	December, 1940	January, 1940	December, 1939
Reading Co	980,626	878,812	954,275	706,399
Lehigh Valley RR	778,048	701,173	919,062	655,464
Central RR. of New Jersey	413,710	376,823	480,112	332,853
Delaware Lackawanna & Western RR	574,782	530,525	651,776	471,459
Delaware & Hudson RR. Corp	377,128	316,878	461,201	317,436
Pennsylvania RR	422,816	396,443	480,573	395,143
Erie RR	350,721	328,342	423,655	309,692
New York Ontario & Western Ry	98,050	90,838	99,635	75,904
Lehigh & New England RR	214,275	164,964	292,134	170,548
Total	4,210,156	3,784,798	4,762,423	3,434,898

January Production and Shipments of Slab Zinc

The American Zinc Institute on Feb. 7, released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598,972	65,995	0	48,159	39,333	53,751
1940							
January	52,399	54,862	63,532	0	47,287 *43,674	47,863 *43,614	36,808
February	53,387	51,050	65,869	50	47,188 *43,663	47,287 *43,732	47,496
March	56,184	49,909	72,144	0	49,744 *44,802	49,513 *44,727	34,580
April	53,055	46,803	78,386	364	49,805 *44,936	49,524 *44,665	45,326
May	51,457	57,224	72,629	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,213	53,935	66,907	2,342	46,577 *41,834	46,536 *41,793	59,043
July	52,098	57,606	61,399	1,710	47,545 *42,498	47,231 *42,216	63,726
August	51,010	64,065	48,344	2,935	50,715 *44,427	48,991 *42,884	69,508
September	52,869	67,650	33,563	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,372	65,713	24,222	280	53,979 *48,680	53,552 *48,253	116,420
November	56,459	62,295	18,386	560	55,228 *50,008	54,718 *49,438	126,120
December	59,883	65,385	12,884	0	55,288 *50,169	55,229 *50,110	125,132
Total for yr.	643,386	696,497	------	12,823	-----	-----	-----
Monthly avge.	53,616	58,041	------	----	-----	50,174	-----
1941							
January	59,156	63,272	8,768	0	56,539 *51,501	56,002 *50,964	14,026

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Non-Ferrous Metals—Lead Prices Raised 15 Points During Week on Large Sales—Tin Irregular

"Metal and Mineral Markets" in its issue of Feb. 13 reports that except for an advance in lead, amounting to 15 points, prices for major non-ferrous metals showed little variation during the last week. Tin was a shade lower on increased offerings in the Far East. Both copper and zinc producers were concerned about the threat to restrict the use of brass except on important defense work. Though actual allocation of zinc has not been decided on, the situation appears to be anything but encourgaing to those who hope to regulate the industry "from within." Quicksilver advanced $1 per flask. The publication further reported:

Copper

Sales of copper in the domestic market during the last week amounted to 25,148 tons, which compares with 27,897 tons in the week previous. Large mine operators held to the 12c. Valley basis, allocating business. Custom smelter copper for nearby positions brought 12½c. On several occasions during the last week the quantities sold at 12½c. were too small to influence our quotation.

Export copper held at close to 10½c., f.a.s. New York.

R. R. Eckert, Secretary of the United States Copper Association, has been made Chairman of a committee to receive applications and make recommendations for the allocation of Latin-American copper acquired by the Metals Reserve Co., Washington. Others on the committee are T. E. Veltfort, manager of Copper & Brass Research Association; W. J. Donald, National Electric Manufacturers' Association; John A. Church, Office of Production Management; and Donald Wallace, of the Council of National Defense.

Imports of copper into the United States, largely for refining in bond, amounted to 421,191 tons during 1940, which compares with 316,382 tons in 1939.

Exports of refined copper during 1940, consisting chiefly of foreign metal refined in this country in bond, amounted to 356,430 tons in 1940, against 372,777 tons in 1939. Exports of refined copper in December amounted to 9,551 tons, against 56,012 tons in December a year previous. Japan took 4,440 tons of the refined copper exported during December, 1940.

Lead

After several weeks of heavy purchases of lead, the price advanced 15 points, effective Feb. 10. This established the quotation at 5.65c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.50c., St. Louis. Total sales of lead during the last two weeks, including contract material, probably came to 45,000 tons.

Sales during the last week on a flat price basis involved 13,217 tons, which compares with 11,988 tons in the week previous. The active market and higher price brought foreign pig lead into the picture.

Domestic consumption of lead now is estimated at above 60,000 tons a month, the higher rate reflecting increased activity in national defense work, as in constructing military bases. The buying during the last week was well distributed among the various consuming industries. The undertone was firm at the advance.

Zinc

Producers and consumers still entertain some hope that the available supply of zinc can be distributed in such a way as not to force priorities on the industry. A plan has been submitted to Washington to handle the distribution of the metal on a voluntary basis. The Navy acquired 6.160 short tons of zinc stored in this country for account of Belgian interests and will use this metal on defense orders. All of this tonnage consists of Prime Western. Sales of zinc by the Prime Western division for the week ended Feb. 8 totaled 3,682 tons, with shipments of 5,657 tons, and a backlog of 116,200 tons. The quotation for Prime Western continued at 7¼c., St. Louis.

The January statistics of the industry revealed a further shrinkage in stocks to 8,768 tons, covering all grades.

The latest survey on consumers' stocks of zinc by the Bureau of Mines, covering November, shows that reserves were reduced by 15,343 tons during that month. Returns from 304 companies are summarized as follows, in tons:

Stocks	*Oct. 31*	*Nov. 30*
Galvanizers	47,301	40,593
Die casters	18,039	15,374
Brass mills	21,446	16,655
Zinc rolling mills and oxide plants	9,590	8,457
Others	752	706
Totals	97,128	81,785

Out of the total on hand at the end of November, 21,552 tons consisted of special High Grade, 17,353 tons regular High Grade, and 42,880 tons of Brass Special, Selected, and Prime Western.

Tin

Prices averaged a little lower for the week on easier quotations in the Far East. A moderate volume of business was put through on the decline, chiefly in forward metal.

Straits tin for future arrival was quoted as follows:

	February	*March*	*April*	*May*
Feb. 6	50.35	50.30	50.25	50.15
Feb. 7	50.20	50.15	50.10	50.05
Feb. 8	50.20	50.20	50.10	50.05
Feb. 10	50.20	50.20	50.10	50.05
Feb. 11	50.20	50.20	50.10	50.05
Feb. 12	Holiday	Holiday	Holiday	Holiday

Chinese tin, 99%, spot, was nominally as follows: Feb. 6, 49.50c.; Feb. 7, 49.35c.; Feb. 8, 49.35c.; Feb. 10, 49.35c.; Feb. 11, 49.35c.; Feb. 12, Holiday.

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*
Feb. 6	11.800	10.450	50,350	5.50	5.35	7.25
Feb. 7	11.775	10.450	50.250	5.50	5.35	7.25
Feb. 8	11.775	10.425	50.250	5.50	5.35	7.25
Feb. 10	11.825	10.450	50.250	5.65	5.50	7.25
Feb. 11	11.775	10.450	50.250	5.65	5.50	7.25
Feb. 12	Holiday	10.450	Holiday	Holiday	Holiday	Holiday
Average	11.790	10.460	50.270	5.56	5.41	7.25

Average prices for calendar week ended Feb. 8 are: Domestic copper f.o.b. refinery, 11.783c.; export copper, f.o.b. refinery, 10.388c.; Straits tin, 50.317c.; 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: Feb. 6, spot, £256½, three months, £258; Feb. 7, spot, £256¼, three months, £257¾; Feb. 10, spot, £256¾, three months, £258; and Feb. 11, spot, £257, three months, £258¼.

Domestic Shipments of Non-Ferrous Metals

The American Bureau of Metal Statistics reported that domestic shipments of the principal metals for 1939 and 1940 have been as follows, in short tons, except for tin, which are in long tons:

	Copper, Net a	*Lead, Primary* b	*Zinc, Domestic* c	*Zinc, Imports* d	*Tin, Deliveries*e
1939—					
January-June	332,000	232,218	245,290	12,767	30,000
July	54,000	42,636	43,128	1,344	5,275
August	63,000	45,025	49,928	2,106	6,295
September	73,000	59,889	69,424	4,727	5,050
October	84,000	66,060	73,327	4,233	6,040
November	82,000	64,365	64,407	4,459	7,870
December	71,000	44,881	53,468	1,787	11,366
Totals	759,000	555,074	598,972	31,423	71,896
1940—					
January	74,000	39,875	54,862	1,236	9,780
February	65,000	39,176	51,000	1,048	6,600
March	68,000	46,353	49,909	2,030	9,244
April	68,500	46,496	46,439	1,434	7,855
May	71,000	46,919	54,424	1,170	7,905
June	74,000	49,904	53,834	-----	9,225
July	78,000	52,560	55,896	-----	7,325
August	89,000	51,643	61,130	2,800	12,470
September	101,000	53,456	f63,627	-----	11,410
October	114,000	62,496	f65,433	150	11,820
November	106,000	57,510	f61,735	605	12,505
December	109,000	56,755	65,385	5,659	9,358
Totals	1,017,500	603,143	683,674	16,132	115,497

a Estimated copper content of shipments ex mills of all kinds and ex foundries' allowing for normal return of processing scrap. Consequently this column represents approximately current rate of consumption. Includes manufactures (rod, wire, &c.) for export. The figures are rounded off as they are estimates rather than specific accountings.

b Shipments from primary refineries as reported monthly. These shipments account for about 80% of the domestic consumption, the remainder being derived from secondary refineries.

c Domestic shipments by primary refiners, as reported monthly. d Imports of foreign spelter. e Foreign tin shipped ex warehouses, including re-exports of tin and deliveries to U. S. Government. f Revised.

United States Steel Corp., Shipments 8.9% Above December

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of January, 1941, totaled 1,682,454 net tons. The January shipments compare with 1,544,623 net tons in the preceding month (December), an increase of 137,831 net tons, and with 1,145,592 net tons in the corresponding month in 1940 (January) an increase of 536,862 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1941	1940	1939	1938	1932	1929
January	1,682,454	1,145,592	870,866	570,264	464,524	1,364,801
February	------	1,009,256	747,427	522,395	449,418	1,388,407
March	------	931,905	845,108	627,047	422,117	1,605,510
April	------	907,904	771,752	550,551	429,965	1,617,302
May	------	1,084,057	795,689	509,811	369,882	1,701,874
June	------	1,209,684	607,562	524,994	355,575	1,529,241
July	------	1,296,887	745,364	484,611	294,764	1,480,008
August	------	1,455,604	885,636	615,521	316,417	1,500,281
September	------	1,392,838	1,086,683	635,645	340,610	1,262,874
October	------	1,572,408	1,345,855	730,312	336,726	1,333,385
November	------	1,425,352	1,406,205	749,328	299,076	1,110,050
December	------	1,544,623	1,443,969	765,868	250,008	931,744
Tot. by mos.	------	14,976,110	11,752,116	7,286,347	4,329,082	16,825,477
Yearly adjust.	------	------	*44,865	29,159	*5,237	*12,827
Total	------	------	11,707,251	7,315,506	4,323,845	16,812,650

* Decrease.

Note—The monthly shipments as currently reported during the year 1940, are subject to adjustments reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report.

Steel Output Sets New Peak in January

Steel production during January established a new high record of 6,943,084 net tons of open hearth, Bessemer and electric steel ingots and castings, according to a report released on Feb. 12, 1941, by the American Iron and Steel Institute.

The January report is the first monthly report of the Institute to include steel produced in electric furnaces as well as steel for castings produced by any process. The reports issued monthly since January, 1927, covered only open hearth and Bessemer steel ingot production, but previously issued monthly data have now been expanded to correspond with reports now being released.

Steel production in January was 7% greater than the comparable December output of 6,493,849 tons, and was 20% above output of 5,768,729 tons in January, 1940. In October of last year, the previous peak month, a total of 6,643,975 tons was produced.

During January the steel industry operated at an average of 97.1% of capacity, as against 94.1% in December, and 83.4% in January a year ago.

Steel output averaged 1,567,288 tons per week in January, compared with 1,469,197 tons per week in December and 1,302,196 tons per week in January, 1940.

PRODUCTION OF OPEN HEARTH, BESSEMER AND ELECTRIC STEEL INGOTS AND STEEL FOR CASTINGS

Period	Estimated Production—All Companies		Calculated Weekly Production, All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1941—a				
January	6,943,084	97.1	1,567,288	4.43
1940—b				
January	5,768,729	83.4	1,302,196	4.43
February	4,527,141	70.0	1,093,512	4.14
March	4,390,090	63.5	990,991	4.43
First quarter	14,685,960	72.4	1,129,689	13.00
April	4,100,722	61.2	955,879	4.29
May	4,967,033	71.8	1,121,226	4.43
June	5,659,725	84.5	1,319,283	4.29
Second quarter	14,727,480	72.5	1,132,012	13.01
First six months	29,413,440	72.4	1,130,851	26.01
July	5,727,485	83.0	1,295,811	4.42
August	6,187,286	89.5	1,396,679	4.43
September	6,056,941	90.7	1,415,173	4.28
Third quarter	17,971,712	87.7	1,368,752	13.13
Nine months	47,385,152	77.6	1,210,658	39.14
October	6,643,975	96.1	1,499,769	4.43
November	6,470,243	96.6	1,508,215	4.29
December	6,493,849	94.1	1,469,197	4.42
Fourth quarter	19,608,067	95.6	1,492,243	13.14
Total	66,993,219	82.1	1,281,431	52.28

a Based on reports by companies which in 1939 made 98.26% of the open hearth, 100% of the Bessemer and 84.39% of the electric ingot and steel for castings production. b Based on reports by companies which in 1939 made 98.06% of the open hearth, 100% of the Bessemer, and 78.15% of the electric ingot and steel for castings production.

Note—In 1940 the percentages of capacity operated are calculated on weekly capacities of 1,410,130 net tons open hearth, 114,956 net tons Bessemer, and 36,011 net tons electric ingots and steel for castings, total, 1,561,097 net tons; based on annual capacities as of Dec. 31, 1939, as follows: Open hearth, 73,721,592 net tons; Bessemer, 6,009,920 net tons; electric, 1,882,630 net tons; and in 1941 are calculated on weekly capacities of 1,430,102 net tons open hearth, 134,187 net tons Bessemer, and 49,603 net tons electric ingots and steel for castings, total, 1,613,892 net tons; based on annual capacities as of Dec. 31, 1940, as follows: Open hearth, 74,565,510 net tons; Bessemer, 6,996,520 net tons; electric, 2,586,320 net tons.

Steel Required for New British Contracts Under Lend-Lease Bill Will Total 3,000,000 to 4,000,000 Tons

The "Iron Age" in its issue of Feb. 13 reported that passage of the lend-lease bill will be followed by the placing of a considerable number of British-aid contracts, for which steel requirements are estimated at 3,000,000 to 4,000,000 tons. The "Iron Age" further reported:

Meanwhile, a flood of forward buying both for defense and non-defense requirements has been piling up backlogs of such huge amounts and extending so far into the future that the situation can scarcely be untangled except by some form of Government intervention.

The Priorities Board has refrained from issuing mandatory priorities even in commodities such as aluminum, zinc and nickel, where the supply situation is much more critical than in steel, preferring to let each industry work out its own delivery problems by some method of self-imposed rationing to non-defense consumers. Government requests to expedite shipments for defense projects continue to take the form of "preference ratings."

In one steel product, stainless steel, output of which is affected by the nickel shortage, supplies are now being rationed. Some mills are unable to accept orders from commercial users. As tight situations develop in other steel products, a similar plan will probably be followed whereby those unable to get preference ratings will have to accept partial shipments.

From the beginning of this surge of buying, steel companies have insisted that there would be enough steel to go around provided buying was done in orderly manner. Now, however, the situation has reached a point where preference ratings probably will come into the picture to a greater extent each week. Some manufacturers who would be far down on the list have been journeying to Washington in an effort to obtain a preference classification.

Steel sales in January having been well above those of December, the upward trend of last month has been continued into this month. In some products the mills are almost entirely sold out for second quarter and are booking orders for third quarter and even to the end of the year.

Into this tight situation comes a larger volume of defense orders, some of which are being speeded up. For example, the Government 200-ship program was not expected to require steel before July, but 500,000 tons, mostly plates, now being allocated call for shipments to begin in March and to continue for 10 months. Construction of these boats is to run concurrently with the 60 ships ordered by the British, who took an option that will probably be exercised on 60 additional boats.

Within the next 60 days orders for about 500,000 tons of shell steel are expected. Some railroads are pressing for rail shipments that were not scheduled until later, and car builders are trying to speed up deliveries of steel to turn out cars faster. The automobile and refrigerator industries and many other consuming lines are taking steel at a high rate. On top of these developments, there has been an accelerated demand for pipe and tin plate, 2 products that have been lagging behind the others. Cold reduction tin mills are running 85%, a rate higher than in many months, and pipe volume has expanded considerably. One pipe line order for 16,000 tons has been placed by the Southern Natural Gas Co. and another, involving 100,000 tons, has been awarded by the Natural Gas Pipe Line Co. of America.

The pressure on semi-finishing departments of steel plants is intense, forging billets being one of the items for which demand is increasing. Sheets are coming more into greater demand for defense projects. An order for 20,000 tons of hot rolled sheets for practice bombs is an example.

Records were broken by January production and shipments. The output of 6,943,084 net tons of open hearth, Bessemer and electric steel ingots and castings last month was an all-time record and U. S. Steel's shipments of 1,682,454 net tons of finished steel products were the largest for any January in the history of the corporation and within 1% of the previous high record in May, 1929.

Ingot production this week is estimted at 97%, being still affected by furnaces out for repairs. Outlaw strikes last week caused a 48-hour loss of time for 1,000 workers at the Homestead plant of Carnegie-Illinois Steel Corp. and a 14-hour loss for 3,000 men at the McDonald mills of the same company.

A $5,000,000 expansion by the Columbia Steel Co., California subsidiary of U. S. Steel Corp., and a new plant to be built by American Rolling Mill Co. at Houston, Texas, with 200,000 tons annual capacity will aid the defense program. The Houston plant will utilize scrap, much of which until recently went to Japan.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 11, 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. 11, 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. 11, 1941, $20.00 a Gross Ton		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$20.17	
One month ago	22.66	
One year ago	17.00	

	High		Low	
1941	$22.00	Jan. 7	$20.00	Feb. 11
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. 10 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 97.1% of capacity for the week beginning Feb. 10, compared with 96.9% one week ago, 95.9% one month ago, and 68.8% one year ago. This represents an increase 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—		1949—	
Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%
Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%
Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%
Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%
Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%	1941—	
Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%	Jan. 6	97.2%
Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%	Jan. 13	98.5%
Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%	Jan. 20	96.5%
Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%	Jan. 27	97.1%
Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%	Feb. 3	96.9%
Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%	Feb. 10	97.1%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 10 stated:

Bulk of steel sales are now for late second quarter delivery, with some for early third quarter, though prices for second period will probably not be named for at least three weeks. Sales volume continues to increase though not as rapidly as previously. Typical is a well-rounded company whose January sales were 3% greater than December and whose sales so far in February are running slightly ahead of the same January period.

A few instances where orders have leveled off are still the exception. Additional orders frequently come from consumers who had been considered as well supplied. Other surprises are further plant expansions by companies whose extensions presumably had been completed.

An increasing proportion of orders are received bearing an A-1 priority rating from Washington, though civilian needs so far are much in the ascendancy. Though an administrative organization on priorities has been set up in Washington, rationing would be undertaken only as a last resort, it has been said officially.

Many instances of deliveries earlier than expected are reported, particularly in fabricated structural steel, fabricators not having space for storage. Labor supply is a problem. Fabricators at Cleveland have hired riveters from Chicago. Construction of ordnance plants drains the supply.

However, mill steel items which still carry prompt delivery can be counted on fingers of one hand, among them being a few wire products, such as rope, nails and manufacturers' wire; also merchant pipe and tin-plate. Wide plates are usually at the other end of the scale. Even narrow plates, which have been used as a substitute, are becoming scarce. A comparatively new outlet for plates are wind tunnels in connection with aeronautical laboratories, such as at Dayton and Cleveland. The Middle West is needing more plates because of more extensive shipbuilding on the Great Lakes, four ocean-going trawlers just having been awarded a Cleveland shipbuilder.

January production of coke pig iron in the United States at 4,666,233 net tons established a new all-time record. The operating rate gained 2.3

points to 98.7% of capacity. Average daily production was 150,524 tons, an increase of 3,980 tons over December. Active stacks Jan. 21 were 205, a gain of three.

The Ford Motor Co., as usual, proves the first inquirer for iron ore for the new season, asking for 295,000 tons as against its 1940 inquiry for 280,000 tons. Some predict well over 75,000,000 tons of Lake Superior iron ore will be shipped in 1941, record being 65,204,600 tons by Lake vessels in 1929.

Scheduled automobile production for the week ended Feb. 8 was 125,000 units, up 600 for the week, comparing with 95,985 for the like week of 1940.

Steel ingot production for the country was unchanged at 97% last week. Increases took place as follows: New England, up four points to 92; Cincinnati, up five points to 95; St. Louis, up three points at 93, and Detroit, up four points to 96. Declines were two points at Cleveland to 84½, and 2½ points at Buffalo to 90½. Unchanged were: Pittsburgh at 96½, Chicago at 98, eastern Pennsylvania at 96, Wheeling and Birmingham at 100%, and Youngstown at 95%.

Steel prices for second quarter hinge entirely on wages at this juncture, since scrap prices have declined close to the $20 per ton basis for No. 1 heavy melting steel at Pittsburgh. Continuing reductions in scrap caused further lowering of two composite groups of "Steel." Steelworks scrap dropped 18c. to $19.91, and iron and steel fell 2c. to $38.20. Finished steel was unchanged at $56.60.

Steel ingot production for the week ended Feb. 10, is placed at 97½% of capacity, unchanged from the prevous week according to the "Wall Street Journal" of Feb. 12. Two weeks ago output was at 97%. The "Journal" further reported:

U. S. Steel is estimated at 36%, against 99% in the week before and 100% 2 weeks ago. Leading independents are credited with 98%, compared with 97% in the preceding week and 95% 2 weeks ago.

The decrease of 3 points in the figures of U. S. Steel is due entirely to a readjustment based on the larger capacity of the corporation. The gain in capacity amounted to 1,925,000 net tons bringing total to 29,720,000 net tons.

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		96	—3	98	+1
1940	72	—4½	69½	—6½	74½	—2½
1939	54	+ ½	51½		56½	+2
1938	30½	— ½	28½	—3½	32	—1½
1937	84½	+ ½	79		89	+1
1936	53	+1	47½	+1½	57	
1935	52	—2	47	—1	55	—3
1934	42	+2½	38	+3	44½	—2
1933	20	+ ½	16		23	+1
1932	26½	— ½	26½	—1	26½	
1931	50½	+1	52	—1	49	+2
1930	81	+1½	85½	+2½	77	+1
1929	68½	+1½	90	+1	86	+2
1928	84	—1	90		78	—2
1927	83½	+3	91	+2½	75½	+2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 12 member bank reserve balances increased $29,000,000. Additions to member bank reserves arose from a reduction of $70,000,000 in Treasury deposits with Federal Reserve banks and increases of $43,000,000 in Reserve Bank credit and $8,000,000 in gold stock, offset in part by increases of $38,000,000 in money in circulation and $53,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Feb. 12 were estimated to be approximately $6,330,000,000, an increase of $20,000,000 for the week.

The statement in full for the week ended Feb. 12 will be found on pages 1088 and 1089.

Changes in member bank reserve balances and related items during the week and year ended Feb. 12, 1941 follow:

		Increase (+) or Decrease (—) Since	
	Feb. 12, 1941	*Feb. 5, 1941*	*Feb. 14, 1940*
	$	$	$
Bills discounted	3,000,000	+1,000,000	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	----------	—293,000,000
Industrial advances (not including $5,000,000 commitments, Feb. 12)	8,000,000	----------	—2,000,000
Other Reserve bank credit	66,000,000	+43,000,000	+30,000,000
Total Reserve bank credit	2,260,000,000	+43,000,000	—270,000,000
Gold stock	22,130,000,000	+8,000,000	+4,067,000,000
Treasury currency	3,100,000,000	+1,000,000	+123,000,000
Member bank reserve balances	13,871,000,000	+29,000,000	+1,720,000,000
Money in circulation	8,665,000,000	+38,000,000	+1,254,000,000
Treasury cash	2,212,000,000	----------	—173,000,000
Treasury deposits with F. R. banks	622,000,000	—70,000,000	—20,000,000
Non-member deposits and other Federal Reserve accounts	2,120,000,000	+53,000,000	+1,138,000,000

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. 11, 1941	*Feb 5, 1941*	*Feb. 14, 1940*	*Feb. 11, 1941*	*Feb. 5, 1941*	*Feb. 14, 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,690	10,664	8,785	2,583	2,574	2,312
Loans—total	3,046	3,042	2,918	703	698	566
Commercial, industrial and agricultural loans	1,980	1,963	1,650	499	493	384
Open market paper	91	90	111	21	21	19
Loans to brokers and dealers	287	297	465	33	36	36
Other loans for purchasing or carrying securities	166	167	161	55	54	63
Real estate loans	112	112	112	20	20	14
Loans to banks	22	23	49	----	----	----
Other loans	388	390	370	75	74	50
Treasury bills	147	149	177	437	443	352
Treasury notes	1,492	1,487	722	163	166	164
United States bonds	2,972	2,964	2,450	768	765	738
Obligations guaranteed by the United States Government	1,593	1,583	1,273	124	114	153
Other securities	1,440	1,439	1,245	388	388	339
Reserve with Fed. Res. banks	6,395	6,395	5,963	1,033	1,035	906
Cash in vault	84	84	81	41	41	35
Balances with domestic banks	91	84	83	258	261	222
Other assets—net	371	350	366	42	42	47
Liabilities—						
Demand deposits—adjusted	10,691	10,603	8,659	2,042	2,041	1,747
Time deposits	754	751	640	510	510	502
U. S. Government deposits	14	14	44	96	96	83
Inter-bank deposits:						
Domestic banks	3,801	3,820	3,479	1,024	1,021	922
Foreign banks	569	587	696	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	295	295	269	13	13	15
Capital accounts	1,507	1,507	1,491	265	265	245

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 Feb. 5:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 5: Increases of $48,000,000 in commercial, industrial, and agricultural loans and $349,000,000 in holdings of United States Treasury notes, decreases of $500,000,000 in reserve balances with Federal Reserve banks and $134,000,000 in demand deposits-adjusted, and an increase of $116,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased $20,000,000 in New York City and $48,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $18,000,000.

Holdings of United States Treasury bills increased $47,000,000 in the Chicago district, $29,000,000 in the Minneapolis district and $47,000,000 at all reporting member banks, and decreased $26,000,000 in New York City. Holdings of Treasury notes increased in all districts. The increase in New York City was $224,000,000 and the increase at all reporting member banks was $349,000,000. Holdings of United States Government bonds increased $30,000,000 in New York City and $32,000,000 at all reporting member banks. Holdings of "Other securities" increased $48,000,000 in New York City and $49,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $35,000,000 in the Chicago district, $31,000,000 in the Cleveland district, $29,000,000 in New York City, $22,000,000 in the Philadelphia district, $20,000,000 in the San Francisco district, and $134,000,000 at all reporting member banks. Time deposits increased $27,000,000. United States Government deposits increased $49,000,000 in the Chicago district, $18,000,000 in the San Francisco district, and $116,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $51,000,000 in New York City and $36,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 5, 1941, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 5, 1941	*Jan. 29, 1941*	*Feb. 7, 1940*
Assets—	$	$	$
Loans and investments—total	26,184,000,000	+508,000,000	+2,985,000,000
Loans—total	9,337,000,000	+29,000,000	+830,000,000
Commercial, industrial and agricultural loans	5,124,000,000	+48,000,000	+810,000,000
Open market paper	313,000,000	—1,000,000	—8,000,000
Loans to brokers and dealers in securities	440,000,000	—18,000,000	—168,000,000
Other loans for purchasing or carrying securities	461,000,000	+2,000,000	—22,000,000
Real estate loans	1,230,000,000	+1,000,000	+47,000,000
Loans to banks	35,000,000	----------	—19,000,000
Other loans	1,734,000,000	—3,000,000	+190,000,000
Treasury bills	732,000,000	+47,000,000	+73,000,000
Treasury notes	2,563,000,000	+349,000,000	+808,000,000
United States bonds	7,083,000,000	+32,000,000	+587,000,000
Obligations guaranteed by United States Government	2,746,000,000	+2,000,000	+335,000,000
Other securities	3,723,000,000	+49,000,000	+352,000,000
Reserve with Fed. Reserve banks	11,611,000,000	—500,000,000	+1,430,000,000
Cash in vault	510,000,000	—17,000,000	+44,000,000
Balances with domestic banks	3,314,000,000	—38,000,000	+239,000,000
Liabilities—			
Demand deposits—adjusted	22,798,000,000	—134,000,000	+3,690,000,000
Time deposits	5,452,000,000	+27,000,000	+196,000,000
U. S. Government deposits	353,000,000	+116,000,000	—222,000,000
Inter-bank deposits:			
Domestic banks	9,040,000,000	—36,000,000	+921,000,000
Foreign banks	645,000,000	—5,000,000	—96,000,000
Borrowings	1,000,000	----------	----------

a Jan. 8 figures revised (Chicago district).

Annual Report Governor Bank of Canada—Urges Conservative Methods of War Finance—Net Profit Last Year of $4,044,460

The use of new money to finance war is an inefficient and unfair method of distributing the burden and "weakens the ability of a nation to wage war successfully as well as to recover afterwards," G. F. Towers, Governor of the Bank of Canada, declares in his annual report for 1940, to the Canadian Minister of Finance, issued Feb. 13. This method, "on a far greater scale" than any seriously considered heretofore, has been the substance of proposals for changes in Canada's war-time monetary policy, which the Bank has analyzed, he says. The policy, he states, has been used extensively by warring nations in the past "most extensively . . . by the losers." He continued:

If paying for a major part of the costs of war with newly-created money is, in fact, an efficient method of dealing with the problem, we would naturally expect Nazi Germany to use this method. The Nazis boast that they use the most modern, efficient and practical weapons, in the economic as well as the military sphere. They are not likely to have overlooked any expedient which would make Germany's present effort less unpleasant to her people, or more effective. . . .

Judging by the policies which they have pursued, the Nazis early recognized that total war was physically impossible without very heavy sacrifices upon the part of the people. They did not attempt to conceal this fact from their people, or suggest that the sacrifices could be avoided by monetary manipulation. Instead, in their financial measures they concentrated upon the real problem of planning and organizing the distribution of the burden.

On a memorandum appended to his report on the methods which Germany has actually used to finance her military effort, Mr. Towers finds that the Germans have financed their effort mainly by taxation of extraordinary severity, backed up by loans from the public which are almost as compulsory as taxes. The Nazis have increased the volume of money only to a moderate degree, he states—one which is comparable with the increase that has taken place in other countries, such as Canada, in the same period.

Mr. Towers summarized the changes over the year in the Bank's statement in a tabulation showing their effect on the cash reserves of the chartered banks, and this we reproduce below:

Calendar Year 1940	*Changes Producing a Decrease in Chartered Bank's Cash*	*Changes Producing an Increase in Chartered Banks' Cash*
a Decrease in gold coin and bullion	$225,700,000	----------
b Decrease in sterling and U. S. A. dollars	25,900,000	----------
c Increase in Dominion and Provincial govt. securities	----------	$344,000,000
Increase in other assets	----------	7,000,000
Increase in rest fund	1,300,000	----------
Increase in active note circulation	99,400,000	----------
Decrease in Dominion Government balances	----------	33,900,000
Decrease in other deposits	----------	8,300,000
Increase in all other liabilities	12,400,000	----------
	$364,700,000	$393,200,000
Deduct	----------	364,700,000
d Increase in chartered banks' cash reserves	----------	$28,500,000

a On May 1, 1940, gold to the value of $225,772,887 was sold to the Foreign Exchange Control Board. b On May 1, 1940 foreign exchange to the value of $27,734,444 was sold to the Foreign Exchange Control Board. c On May 1, 1940, $250,000,000 of one-year 1% Dominion Government notes were purchased from the Foreign Exchange Control Board. d Notes of and deposits with Bank of Canada.

Concerning the results of the year's activities, Mr. Towers said:

The net profit from our operations in 1940, after providing for contingencies and reserves, was $4,044,460.09. Deducting dividend requirements of $225,000 on the $5,000,000 of capital stock held by the Minister of Finance left $3,819,460.09, as compared with $1,638,725.20 in 1939. The increase was mainly attributable to the rise in our security holdings. Of the amount available, in accordance with the terms of the Bank of Canada Act, one third, or $1,273,153.36, was added to our Rest Fund, and the remaining two-thirds, or $2,546,306.73, was paid to the Dominion Government.

Bonds Payable in Canada Showed Net Increase in 1940 of $469,000,000 While Those Payable Abroad Fell Off $177,000,000—Dominion Issues Principally Affected

In his annual report to the Canadian Minister of Finance for 1940, issued Feb. 13, G. F. Towers, Governor of the Bank of Canada, presented a tabulation of net new bond issues or retirements, showing separately bonds payable at home and abroad. The report itself is covered in a separate item in today's issues; the new bond table is shown below:

ESTIMATED NET BOND ISSUES OR RETIREMENTS*
(Par Values)

Calendar Years	a*Dominion and C.N.R.*	b*Provinces*	*Private Corporations*	c *Total*
Payable in Canada Only—	$	$	$	$
1936	125,000,000	66,000,000	183,000,000	374,000,000
1937	25,000,000	82,000,000	75,000,000	182,000,000
1938	91,000,000	60,000,000	31,000,000	182,000,000
1939	274,000,000	53,000,000	92,000,000	419,000,000
1940	407,000,000	73,000,000	r11,000,000	469,000,000
Payable Abroad, Only or Optionally—				
1936	r39,000,000	r27,000,000	r134,000,000	r200,000,000
1937	r14,000,000	r24,000,000	r88,000,000	r126,000,000
1938	r21,000,000	r11,000,000	r45,000,000	r77,000,000
1939	r96,000,000	29,000,000	r125,000,000	r192,000,000
1940	r147,000,000	r15,000,000	r15,000,000	r177,000,000

* Treasury bills are excluded and also the $250,000,000,000 of one-year 1% Dominion Government notes issued to the Foreign Exchange Control Board on May 1, 1940.

a Includes all guaranteed issues. b Includes guaranteed issues other than those of the C. N. R., which are covered in the previous heading. c Available information concerning retirements by municipalities and religious institutions was not sufficiently comprehensive to justify including such classifications of bonds in this table. r Retirements.

Tenders of Metropolitan Water Board, State of New South Wales, 5½% Gold Bonds Invited to Exhaust $71,875 in Sinking Fund

City Bank Farmers Trust Co., New York, fiscal agent, in anticipation of the receipt of a sinking fund payment of $71,875 due Feb. 15, 1941, is inviting tenders for the sale to it of Metropolitan Water, Sewerage and Drainage Board, State of New South Wales, Australia, 20-year 5½% sinking fund gold bonds due April 1, 1950, at prices not exceeding 100 and accrued interest. Tenders will be received up to noon on Feb. 15 at the corporate trust department of the bank, 22 William Street, New York City.

Short Interest on New York Stock Exchange Increased During January

The New York Stock Exchange announced on Feb. 10 that the short interest existing as of the close of business on the Jan. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 498,427 shares, compared with 459,129 shares on Dec. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Jan. 31 settlement date, the total short interest in all odd-lot dealers' accounts was 74,102 shares, compared with 68,568 shares on Dec. 31. The Exchange's announcement further said:

Of the 1,228 individual stock issues listed on the Exchange on Jan. 31 there were 27 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Jan. 31, exclusive of odd-lot dealers' short position, was 433 compared with 421 on Dec. 31, 1940.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Sept. 30, 1938:

1938—		**1939—**		**1940—**	
Sept. 30	588,345	July 31	481,599	May 31	428,132
Oct. 28	669,530	Aug. 31	435,273	June 28	446,957
Nov. 29	587,314	Sept. 29	570,516	July 31	479,243
Dec. 30	500,961	Oct. 31	523,226	Aug. 30	474,033
1939—		Nov. 30	479,344	Sept. 30	*517,713
Jan. 31	447,543	Dec. 29	381,689	Oct. 31	530,442
Feb. 28	536,677	**1940—**		Nov. 29	515,458
Mar. 31	529,559	Jan. 31	454,922	Dec. 31	459,129
Apr. 28	*662,313	Feb. 29	485,862	**1941—**	
May 31	667,804	Mar. 29	488,815	Jan. 31	498,427
June 30	651,906	Apr. 30	530,594		

*Revised.

New York Curb Exchange Short Interest Advanced in January

The total short position of stocks dealt in on the New York Curb Exchange for the month of January, 1941, reported as of Jan. 31, 1941, amounted to 13,247 shares, compared with 10,805 shares reported on D3c. 31, 1940, the Exchange announced on Feb. 11. Seven issues showed a short position of 500 shares or more. They were:

	Jan. 31, 1941	*Dec.* 31, 1940
Aviation & Transportation Corp	500	48
American Gas & Electric Co., common	928	518
Brewster Aeronautical Corp	710	150
Bliss (E. W.) Co. (Del.) common	500	100
Cities Service Co. $6 preferred	669	100
Molybdenum Corp. of America	756	23
Oklahoma Natural Gas Co. common	600	900

Hours of Trading on New York Stock Exchange to Remain Unchanged—Governors Adopt Report of Committee Against All Proposals to Extend Trading Time

The Board of Governors of the New York Stock Exchange on Feb. 13 approved a recommendation of the Special Committee on Hours for Business that there be no change in the present trading hours of the Exchange of 10 A.M. to 3 P.M. The special committee, which was appointed in December to study the advisability of extending trading on week days to 4 P.M., consisted of Edgar Scott, Chairman; John I. Dakin, Howard B. Beau, Ernest L. Jones, Sylvester P. Larkin and Sydney Rheinstein. Announcement of the action of the Governors of the Exchange was made along with release of the Committee's report, which disapproved of all of the various proposals to lengthen the hours of trading. A minority report, signed by Mr. Dakin, concurred with the Committee's decision, but disagreed with some of the Committee's deductions from the evidence presented.

In its report the Committee said that it "has not overlooked the deplorably low levels of Exchange trading." But it added:

Not less than other Exchange members, the members of the Committee are conscious of the need of assisting the Exchange in its present fight for existence. In our judgment, adoption of proposals to lengthen the established trading session would not solve the fundamental and vital problem of volume. We believe that means of re-creating reasonable volume levels are to be found elsewhere.

The Committee said that the response to its questionnaire was gratifying, and explained that 89% of the member firms and 71% of the individual members who were not partners in member firms submitted opinions. "The answers to the Committee's questionnaire reveal no overwhelming sentiment with respect to any proposal," the Committee said in its report. As to the basis of the Committee's conclusion, the report stated:

There are many reasons which led us to the conclusion that the established trading session should not be altered. Some of the considerations involved are technical, some are financial and some have to do with working conditions.

The report said that the Committee's conclusions were based upon several factors, which we give in part from the report as follows:

The Public

Admittedly, an extension of the period of trading would make the facilities of the Exchange more conveniently available to customers of member firms in the Pacific Coast region. The volume of business originating in that region has been variously estimated at from 6 to 10% of the total of all business done on the Exchange. Conceivably, an extension of trading hours would add to the convenience of some customers in the mid-western section. . . . .

Looking at the over-all picture, the Committee is convinced, on the basis of a careful examination of all aspects of the question, that the possibility of a wider use by the public of the Exchange's facilities is too remote to warrant the requested change.

The Press

Opposition to longer hours has been expressed by afternoon newspapers published in all sections of the country. About three-fourths of all daily newspapers are published in the afternoon. This opposition is based upon their contention that it would be physically impossible to publish the Exchange's stock and bond tables with the completeness to which the newspapers and the public have been accustomed. . . . .

We are convinced that the interests of the public would seriously suffer if, as a result of later closing, newspapers curtailed the publication of essential information as to prices and volume of trading in listed securities which are held by millions of persons.

Member and Member Firm Sentiment

Of those filing an opinion, almost one-half of the member firms and more than one-half of the individual members who were not partners in member firms were opposed to making any change in our hours for business. . . .

Pacific Coast

The section most strongly in favor of extension of the trading session to 4:00 P.M. is the Pacific Coast. From that area we have one member firm's letter strongly opposing extension, indicating that sentiment is not unanimous even there. As an additional indication of public sentiment in the Pacific Coast states, no newspaper in that region has expressed itself to the Exchange as favoring extension of the trading session.

Mid-West

While the Chicago and contiguous districts voted strongly for extension, it is felt, as stated above, that the public in that section is adequately served under the established trading session. The preference of our mid-western firms for longer hours is outweighed by heavy considerations on the other side.

Chicago Stock Exchange Volume

Volume statistics of the Chicago Exchange, which extended its trading session late in September, 1940, by one hour, reveal no increase in trading demonstrably due to that action.

Assumption of Benefit to All Classes of the Membership

Unless extension of the trading session to 4:00 P.M. would generate substantial increases in the volume of trading based on orders originating throughout the country, it hardly appears possible that all classes of the membership could benefit from the proposed change.

Stock Clearing Corporation Inaugurates New Procedure for Advising Clearing Members of New York Stock Exchange—Forms Issued to Replace Balance Tickets Used

The first of contemplated new methods to simplify the clearing procedure followed by clearing members of the New York Stock Exchange was announced on Feb. 11 by John Dassau, First Vice-President of the Stock Clearing Corporation. His announcement follows:

Commencing with cleared stock transactions of Feb. 10, 1941, to be cleared on Feb. 11, 1941, and settled on Feb. 13, 1941, a new method of advising clearing members of the clearing member number of contra-parties on receive and deliver balances and a new procedure in connection with contingent lists and "failed to receive" items will be inaugurated.

Clearing member will obtain on the morning of Feb. 13, 1941, at or after 9:00 a.m. in their boxes in the distributing department (52 Broadway) new forms or lists with captions, "receive balance order and contingent debit list" and "deliver balance order and contingent credit list," in place of the balance tickets in use at present.

In order to comply with present Rule 7 of Stock Clearing Corporation, clearing members will send to their cage at the day branch one copy of the present contingent debit list (Form 09) with the pledge form on the back properly signed and with "as per list provided by Stock Clearing Corporation" written on the face thereof for each day until procedure is fully established and rules are changed. (This single contingent list is not to be filled in with the details of balances to receive).

While further changes in procedure are contemplated for the future, the only changes to be achieved at this time are the replacement by the lists of the advice to clearing members of contra-parties numbers on balance tickets for cleared stocks and of the present "contingent debit list" for cleared stocks with the elimination of the advice of "failed to receive."

The submission of copies of contingent lists for cleared stocks with "failures to receive" indicated on the stubs attached to the lists is not believed to be essential in the computation of the final balance involved in settlement in the day branch and therefore is to be discontinued as of Feb. 13, 1941 settlement.

All other procedures and forms in connection with cleared stocks will remain the same at this time.

Continue to send to the night branch everything sent at present, i.e.

Contract sheets
Balance sheets
Receive exchange tickets
Deliver exchange tickets
Receive balance tickets
Deliver balance tickets
Debit memorandum for cash balance
Credit memorandum for cash balance

Continue to present day branch and central delivery department forms, other than "contingent debit list" and "failure" stubs thereon for cleared stocks, i.e.:

Credit List (actual) (Form 071)
Charge ticket (Form 072)

Mr. Dassau also made known on Feb. 11 that on Feb. 24, the distributing department and the central receiving department of Stock Clearing Corporation, at present located at 52 Broadway, will have been moved to the day branch of Stock Clearing Corporation at 8 Broad Street. He added:

The present rules and procedure covering these departments will remain in force without any change except that on and after Feb. 24, only members of the New York Stock Exchange and holders of cards of admission to the day branch will be admitted to either the distributing department or the central receiving department.

New York Curb Exchange Reports Net Operating Loss in 1940 of $126,310, Compared with 1939 Deficit of $102,714

In a consolidated report for the year ended Dec. 31, 1940, the New York Curb Exchange and its affiliates, New York Curb Exchange Securities Clearing Corp. and New York Curb Exchange Realty Associates, Inc., reports a net operating loss of $126,310 after deducting all charges including $127,453 for depreciation and amortization. For the year ended Dec. 31, 1939, net operating deficit amounted to $102,714. Real estate and miscellaneous Federal, State and city taxes amounted to $141,709, as against $146,319 in the previous year. The Exchange's announcement bearing on the report, issued Feb. 11, further said:

Cash in banks and on hand amounted to $788,912, as compared with $827,288 as of Dec. 31, 1939.

Total assets and deferred charges aggregated $7,599,644, compared with total liabilities of $2,808,812, which leaves an excess of assets over liabilities of $4,790,832, representing the net equity of 550 regular members of the Exchange. This net equity totaled $4,917,142 on Dec. 31, 1939.

During the year, the sum of $30,000 was paid off on the principal amount of the mortgage, leaving a balance due of $820,000.

Income received from members or their firms amounting to $865,583 included annual dues of regular and associate members of $427,012; regular and associate members' fees of $97,356; telephone quotation service charges of $79,518; telephone booth rentls amounting to $49,363; Securities Clearing Corporation charges of $210,712, and sundries, $1,622.

Other revenue in the amount of $141,917 was derived from:

Rents	$65,854
Listing fees	42,676
Curb Ticker Service Royalties	27,260
Sundries	6,127

In addition to taxes, depreciation and amortization, the principal items of expense for the period were: Salaries, $569,813; legal fees, $49,531; interest on mortgage, $43,126; light, heat and power, $38,045; building repairs, supplies and other operating expenses, $26,189; miscellaneous expense, $25,639; stationery, printing and office supplies, $23,592; telephone and telegraph, $19,185; insurance, $14,326; tickers and wire rental, $12,495; general expense, $11,454, and pensions, $9,825.

SEC Adopts New Form and Rules Under Exemption Section of Trust Indenture Act—Designed to Expedite Disposition of Applications

On Feb. 13 the Securities and Exchange Commission announced the adoption of a form for applications for exemption filed pursuant to Section 304 (c) of the Trust Indenture Act of 1939. The Commission also amended its General Rules and Regulations under the Act, adding certain rules supplementary to the new form. Section 304 (c) of the Act authorizes the Commission to exempt from one or more provisions of the Act securities to be issued under an indenture under which other securities are already outstanding at the time of filing the application, if the consent of the existing security holders to compliance with such provision or provisions of the Act would be required or if compliance therewith would impose an undue burden on the issuer. The new form and rules are designed to expedite the disposition of applications under this section.

SEC Postpones to Feb. 24 Effectiveness of Rules Regulating Hypothecation by Brokers of Customer's Securities—Federal Reserve Board Makes Similar Change

The Securities and Exchange Commission announced Feb. 12 that it has postponed to Feb. 24, 1941 the effectiveness of Rules X-8C-1 and X-15C2-1, under the Securities Exchange Act of 1934, regulating the hypothecation by members, brokers and dealers of securities carried for the account of their customers. These rules were adopted and published on Nov. 15, 1940 and were to have become effective on Feb. 17, 1941. The SEC explained its action as follows:

The Commission's postponement of the effective date of the rules was given at the request of the Association of Stock Exchange Firms. The Association contended that the original effective date of Feb. 17 would not allow sufficient time for its members "adequately to make proper provisions for the operation of accounts" under the rules.

In acceding to the request for delay in the effectiveness of the rules, the Commission pointed out to the Association that as early as Nov. 15, 1940 it had explained in detail, in Securities Exchange Act Release No. 2690, the character of changes which should be made in the operation of brokerage firms in order to assure compliance with the new rules. Consequently, the Association has had over two months during which to take appropriate steps to facilitate compliance by its members with these rules to safeguard their customers' securities, as have other representatives of the securities industry. Since this period for study of the rules has apparently not been adequate for the Association of Stock Exchange Firms, the Commission has postponed the effectiveness of Rule X-8C-1 and Rule X-15C2-1 for one week from Feb. 17 to Feb. 24, 1941.

The Board of Governors of the Federal Reserve System announced on Feb. 13 that due to the relation between these rules and Amendment No. 4 of the Board's Regulation U which was to become effective on Feb. 17, 1941, the Board has adopted the following resolution postponing the effective date of that amendment until Feb. 24, 1941:

The effective date of Amendment No. 4 of Regulation U which was to have become effective Feb. 17, 1941 is hereby postponed until Feb. 24, 1941, but any bank may, at its option, conduct its operations in accordance with such amendment at any time prior to that date as permitted under the original amendment.

The adoption of these rules was referred to in our issue of Nov. 23, page 3021.

SEC Reports Total Registrations under Securities Act Increased to $2,124,429,000 in 1940 Compared with $1,815,046,000 in 1939—Number of Issues Declined to 470 in 1940 from 482 in Previous Year—December Registrations Largest Since October, 1938

The Securities and Exchange Commission announced yesterday (Feb. 14) that total registrations under the Securities Act of 1933 increased to $2,124,429,000 in 1940 from $1,815,046,000 in 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. This was the first time since 1936 that registrations have gained over the preceding year. After the exclusion of issues not intended for sale, the amount of securities proposed for sale by issuers likewise increased to $1,686,985,000 in 1940 from $1,499,951,000 in 1939. The number of issues, however, declined to 470 in 1940 from 482 in 1939, while the number of registration statements rose slightly to 329 from 323.

A summary of the main results of statistics of registration for 1940, together with comparative figures for the preceding year was given by the SEC as follows:

1. Although net proceeds to be applied to new money uses increased somewhat to $259,936,000 in 1940 from $200,129,000 in 1939, the proportion to total net proceeds was comparatively low in both years, namely, only 16.0% in 1940 and 13.8% in 1939. As in previous years, registrations during 1940 consisted chiefly of refunding rather than new money issues. Net proceeds to be used for repayment of debt and retirement of stock aggregated $1,281,503,000, which was equal to 78.7% of the total, as compared with 74.2% in 1939. Net proceeds designated for the purchase of securities totaled $82,712,000 in 1940, being equivalent to 5.1%, as against 9.1% in the preceding year. All other purposes combined accounted for 0.2% of the total in 1940, as compared with 2.9% a year earlier.

2. A breakdown of proposed uses of net proceeds by type of security and by industry for 1940 indicates that equity issues together contributed $160,953,000 of new money funds, or 61.9% of the total of such funds. Moreover, this represented 47.3% of total net proceeds for equity issues. In contrast, bonds contributed only 38.1% of total new money funds, and only 7.7% of the net proceeds for bonds was to be used for new money purposes. Utility companies showed the largest amount of funds allocated to new money purposes in the case of both bonds and preferred stock, whereas manufacturing companies intended to raise the largest amount of new money funds in the case of common stock.

3. The usual predominance of fixed interest-bearing securities prevailed during 1940 with such issues aggregating $1,319,767,000, or 78.2% of the total amount proposed for sale by issuers, as compared with 78.9% of the total in the preceding year. This left only 21.8% of the total amount proposed for sale by issuers for all equity issues combined, as against 21.1% in the previous year. In both years common stock represented about one-half of the total for all equities.

4. Relatively small issues consisted principally of equity securities, this type of security accounting for 74.4% of the total amount effective for issues of under $5,000,000 in size. Fixed interest-bearing securities, on the other hand, accounted for only 19.5% of the aggregate amount of issues of under $5,000,000. Similarly, the issues of small companies consisted largely of equity securities, which represented 85.2% of the aggregate amount of issues of companies with assets of less than $5,000,000. This contrasted with fixed interest-bearing securities, which accounted for only 4.1% of the aggregate amount of issues of companies with assets of less than $5,000,000.

5. While security registrations of utility companies at $776,290,000 were the largest shown by any main industry group, the proportion to the total amount proposed for sale by issuers dropped to 46.0% in 1940 from 52.3% in 1939. Manufacturing issues amounted to $638,504,000 in 1940, or 37.8% of the total, as compared with only 28.7% of the total in the previous year. The third largest total was shown for financial and investment companies with $131,055,000, or 7.8% of the total, as against 10.4% in 1939. Securities of established companies represented 96.8% of the total amount, leaving only 3.2% for the issues of new ventures, compared with 2.1% in 1939.

6. Underwritten securities aggregated $1,489,279,000 in 1940, or 88.3% of the total, which compares with 81.9% in 1939. Issues to be offered through agents equaled $121,764,000, or 7.2%, as against 15.5% in the previous year. Securities to be offered directly by issuers amounted to $75,942,000, or 4.5%, as compared with 2.6% for the preceding year.

7. A distribution of registrations by quarterly periods reveals that during 1940 the total amount effective remained fairly steady at a level of around $450,000,000 in the first three quarters of the year. Volume rose sharply in the final quarter to $772,000,000, and it was the improvement shown in that period, as compared with the final quarter of 1939, that accounted for all of the gain shown for the full year 1940.

Period	Number of Issues		Total Amount Effective Million Dollars		Amount Proposed for Sale by Issuers Million Dollars	
	1939	1940	1939	1940	1939	1940
First quarter	120	116	254	467	215	381
Second quarter	137	102	673	431	520	287
Third quarter	121	112	576	454	490	364
Fourth quarter	104	140	312	772	275	655
Total	482	470	1,815	2,124	1,500	1,687

The Commission's announcement goes on to state:

In any interpretation of the data presented in this release, consideration should be given to the fact that these statistics are based solely on registration statements filed with the SEC. All data are based on the registrant's intentions and estimates as they appear in the registration statement on the effective data and accordingly represent statistics of intentions to sell securities rather than statistics of actual sales of securities.

Proposed Uses of Net Proceeds

Net proceeds which issuers expected to realize from the sale of registered securities during 1940 amounted to $1,628,628,000. Only $259,936,000, or 16.0% of this amount, was earmarked for new money purposes. Included in this major proposed use was $134,518,000, or 8.3%, for working capital and $112,465,000, or 6.9%, for plant and equipment. All remaining new money purposes accounted for the balance of 0.8%.

Refunding operations were expected to absorb the greater part of net proceeds, with $1,281,503,000, or 78.7% of the total, being so designated. Repayment of bonds and notes alone represented $1,175,614,000 of net proceeds, or 72.2% of the total. Retirement of preferred stock constituted 4.6% of the total and repayment of other debt 1.9%. An aggregate sum of $82,712,000, or 5.1%, was to be utilized for the purchase of securities, with all but $1,337,000 of this amount to be expended for the purchase of securities for investment. All other intended uses combined amounted to only 0.2% of the total.

A detailed breakdown of proposed uses of net proceeds by type of security and by major industrial group is presented for the first time in this release. The analysis shows quite clearly that, despite the comparatively restricted volume of preferred and common stock registrations, a large share of new money funds accrued from these equity issues. For example, of total expected new money proceeds of $259,936,000, * common stock (including certificates of participation) was to contribute $93,985,000, or 36.1%, and preferred stock $66,968,000, or 25.8%. Bond issues, despite their overwhelmingly large aggregate total, were to contribute only $98,984,000 of new money proceeds, or 38.1% of the total. This same general tendency may be further emphasized by noting that, whereas 48.2% of total net proceeds from the sale of preferred stock and 46.7% of total net proceeds from the sale of common stock were to be used for new money purposes, only 7.7% of total net proceeds from the sale of bonds was to be similarly utilized.

In the case of preferred stock, utility companies contributed the largest total of new money funds, followed by manufacturing companies and by financial and investment companies. For common stock, manufacturing companies constituted by far the most important group, followed by extra active companies and by transportation and communication companies. For bond issues, net proceeds marked for new money uses were distributed almost equally among the utility and manufacturing groups, with financial and investment companies occupying third place.

Bond issues accounted for all but a very small part of the total net proceeds to be used for repayment of debt and retirement of stock. In this respect utilities led with $664,211,000, as compared with $497,486,000 for issues of manufacturing companies.

Types of Securities

Total fixed interest-bearing securities of $1,319,767,000 represented more than three-fourths of the total amount proposed for sale by issuers. A ratio of about two-to-one prevailed as between secured and unsecured bonds, the former group accounting for 53.0% of the total and the latter group 25.2%. Common stock and preferred stock were of almost equal importance, with common stock aggregating $154,798,000 and preferred stock $147,306,000. The proportions to the total were 9.2% and 8.7%, respectively. Certificates of participation with $65,110,000 accounted for the remaining 3.9% of the total.

A further breakdown by main industry groups reveals that, although almost the entire total of utility bonds consisted of secured bonds, a majority of manufacturing bonds were unsecured. The bond total was concentrated very largely in these two industry groups. The amount of preferred stock proposed for sale by issuers showed relatively less concentration in the utility and manufacturing groups, with mrechandising also ranking as one of the major industry classes. The largest amount of common stock was shown in the manufacturing group, followed by the financial and investment group. Certificates of participation were concentrated in the financial and investment group, reflecting mainly the registration of issues of investment plans and open-end companies.

Small issues registered under the Securities Act during 1940 consisted principally of equity issues. For the very small issues of less than $1,000,000 in size, common stock and certificates of participation combined represented 61.8% of the total amount effective, as compared with 21.4% for preferred stock and 11.0% for bonds. For all issues of under $5,000,000, the proportions were 52.8% for common stock and certificates of participation combined, 21.6% for preferred stock and 19.5% for bonds. The extremely large issues of $20,000,000 or over consisted exclusively of bond and preferred stock issues, which represented 90.8% and 9.2%, respectively, of the total for that size group.

A similar type of analysis based on the size of the issuing company, as distinguished from the size of the issue itself, further emphasized the importance of equity issues in the field of small scale financing. For example, common stock and certificates of participation combined accounted for 76.0% of the total amount effective for companies with assets of less than $1,000,000. This compared with ratios of 9.3% for preferred stock and 2.8% for bonds. If the size class is extended to include all issues of companies with assets of less than $5,000,000, the proportions become 74.5% for common stock and certificates of participation combined, 10.7% for preferred stock and 4.1% for bonds. For the issues of the very large companies with assets of $50,000,000 or more, bond issues accounted for 81.6% of the total, preferred stock for 13.4% and common stock for 4.7%.

These data stress the fact that small scale financing, as exemplified by registration statistics, consists principally of equity issues whereas large scale financing is comprised mainly of bond issues. together with a smaller amount of preferred stock. In the intermediate size group both bond and stock financing occurs quite generally.

Main Industry Groups

Utility companies ranked first in the amount of registered securities in 1940 with $776,290,000 of securities proposed for sale by issuers, equivalent to 46.0% of the total. The bulk of these issues represented operating companies with 44.0% of the total, as compared with only 2.0% of the total for holding companies.

The second main industry group consisted of the manufacturing companies having registrations of $638,504,000, or 37.8% of the total. Among the various manufacturing groups, iron and steel issues alone contributed 16.9% of the total, followed by food and related products with 5.7% and petroleum refining with 4.3%. The third largest main industry group was the financial and investment group with $131,055,000, or 7.8% of the total. All other industry groups combined accounted for the remaining 8.4%.

Securities of aircraft companies (included in the manufacturing group) amounted to $20,667,000, or 1.2% of the total, while issues of aviation

* A slight discrepancy between this total and the sum of the three components arises from the rounding of figures to the nearest thousand dollars.

companies (included in the transportation and communication group) amounted to $19,208,000, or 1.1%. Thus, the combined total of air manufacturing and air transport issues (all preferred or common stock) was $39,875,000, equal to 2.3% of all issues, but equivalent to 13.2% of total preferred and common stock. The industrial machinery and tool group, which includes manufacturers of machine tools as well as of other types of industrial equipment, showed an aggregate of $8,404,000, or 0.5% of the total.

Proposed Methods of Selling

Underwritten securities in 1940 aggregated $1,489,279,000, or 88.3% of all issues. Only $121,764,000, or 7.2%, was to be offered through agents, while $75,942,000, or 4.5%, was to be offered directly by issuers. Most of the issues were to be offered to the general public, this group including $1,583,571,000, or 93.9% of the total. Issues to be offered to security holders amounted to $79,450,000, or 4.7% ,and issues to be offered to all others equaled $23,964,000, or 1.4%.

A further breakdown by principal industry groups indicates that underwritten issues were concentrated largely in the utility and manufacturing groups. Securities to be offered through agents were found mostly in the financial and investment group, reflecting the prevalence of agency agreements for investment company issues subject to continuous sale. The method of direct sale by issuer was employed chiefly in the manufacturing and extractive groups.

Indicated Purposes of Registration

A review of the 329 statements covering 470 issues effectively registered during 1940 discloses that a considerable part of the total amount effective of $2,124,429,000 represented issues or parts of issues which were registered for purposes other than actual sale for the account of the issuer. To begin with, substitute securities such as voting trust certificates and certificates of deposit were registered in the amount of $51,401,000. Issues registered for the account of others, chiefly large scockholders desiring to dispose of some of their holdings, totaled $91,631,000, including $74,548,000 proposed for sale. This left $1,981,397,000 of securities, other than substitute securities, registered for the account of the issuer.

Of this amount, however, securities aggregating $294,412,000 were registered for purposes other than cash sale. By far the largest item consisted of exchange issues amounting to $218,577,000. The next most important group represented issues reserved for conversion in the amount of $43,150,000, followed by $16,097,000 of securities reserved for other subsequent issuance and $14,305,000 of securities reserved for options. The balance of $2,283,000 covered all other purposes.

There remained after all these deductions $1,686,985,000 of securities proposed for sale by issuers, of which $53,454,000, or only 3.2% represented the issues of new ventures. Compensation to be paid underwriters and agents aggregated $48,065,000, or 2.9%, while expenses equaled $10,292,000, or 0.6%, indicating a total cost of flotation of 3.5%. Net proceeds expected to accrue to issuers amounted to $1,628,628,000.

The following regarding effective registrations during December, 1940 is also from the Commission's announcement:

Securities effectively registered in December, 1940 totaled $322,618,000, as compared with $166,571,000 in December, 1939. The amount of securities proposed for sale by issuers equaled $292,166,000 in December, 1940, as compared with $149,542,000 in December, 1939. Not only was the total for December, 1940 much larger than in the same month a year earlier, but also it was the largest amount shown for any month during 1940 and in fact the largest since October, 1938.

Following the familiar pattern generally obtaining throughout 1940, net proceeds to be applied to new money purposes constituted a minor portion of the total. In December, 1940, new money funds amounted to $33,863,000, or 11.9% of all net proceeds. This contrasted with $244,090,000, or 86.1%, to be used for the repayment of indebtedness and retirement of stock. The purchase of securities accounted for $4,861,000, or 1.7%, with the remaining 0.3% reflecting all other purposes combined.

The greater part of December registrations consisted of fixed interest-bearing securities totaling $254,268,000, or 87.0% of the total amount proposed for sale by issuers. This compared with $28,739,000 of preferred stock, or 9.9%, and $9,159,000 of common stock, or 3.1%.

Utility securities were registered in the amount of $152,992,000, or 52.4%. Manufacturing issues were next in importance with $111,931,000, or 38.3%, while third place was held by financial and investment companies with $19,353,000, or 6.6%.

Virtually all of the issues registered during December were to be offered through underwriters, the total of this group being $285,540,000, or 97.8% of the total. Issues to be offered through agents equaled $5,951,000, or 2.0%, and issues to be offered directly by issuers $675,000, or 0.2%. Securities to be offered to the general public accounted for 99.2% of the total.

During December, 35 statements covering 50 issues were registered and the total amount effective was $322,618,000. Included in this total was $4,858,000 of securities registered for the account of others, of which $4,615,000 was proposed for sale, leaving $317,760,000 of securities registered for the account of issuers. However, $25,594,000 represented issues registered for purposes other than cash sale. For example, securities aggregating $20,140,000, were exchange issues, while $3,762,000 represented issues reserved for conversion and $1,692,000 securities reserved for options. The remainder of $292,166,000 consisted of securities proposed for sale by issuers, of which $551,000, or 0.2% represented the issues of new ventures. Compensation to underwriters and agents equaled $6,882,000, while expenses equaled $1,626,000. After deducting this indicated cost of flotation of $8,508,000, or 2.9%, there remained net proceeds of $283,658,000.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY TYPES OF SECURITIES

Type of Security	DECEMBER, 1940								CALENDAR YEAR							
	Total Securities Effectively Registered		Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers			Total Securities Effectively Registered		Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	No. of Issues	Amount	Amount	Percent Dec., 1940	Percent Dec., 1939	Amount	Percent Dec., 1940	Percent Dec., 1939	No. of Issues	Amount	Amount	Percent Jan.-Dec., 1940	Percent Jan.-Dec., 1939	Amount	Percent Jan.-Dec., 1940	Percent Jan.-Dec., 1939
		$	$			$				$	$			$		
Secured bonds	7	147,045,000	147,045,000	46.1	81.9	147,045,000	50.3	84.0	61	919,322,669	919,322,669	45.3	41.9	895,170,604	53.0	46.0
Unsecured bonds	7	107,317,500	107,317,500	33.7	7.1	107,222,500	36.7	7.3	38	446,630,627	446,630,627	22.0	29.4	424,596,421	25.2	32.9
Preferred stock	14	48,906,650	48,906,650	15.3	5.7	28,739,170	9.9	5.6	90	309,616,086	309,616,086	15.2	10.9	147,305,438	8.7	6.0
Common stock	21	19,314,468	15,552,447	4.9	5.3	9,158,879	3.1	3.1	182	305,602,783	262,452,726	12.9	13.6	154,798,071	9.2	10.9
Certificates of participation, beneficial int., &c.	0	------	------	----	----	------	----	----	38	90,410,460	90,410,460	4.5	4.0	65,110,005	3.9	4.2
Warrants or rights	1	34,783	34,783	0.0	----	------	----	----	29	1,445,628	1,445,628	0.1	0.2	4,222	0.0	----
Substitute securities (v.t.c. and certifs. of deposit)	0	------	------	----	----	------	----	----	32	51,401,091	--------	----	----	--------	----	----
Grand total	50	322,618,401	318,856,380	100.0	100.0	292,165,549	100.0	100.0	470	2,124,429,344	2,029,878,196	100.0	100.0	1,686,984,761	100.0	100.0

The comparable SEC report for 1939 was given in the "Chronicle" of Feb. 17, page 1064.

Banking and Treasury Finance in 1940—Growth in Bank Resources Noted by Reserve Board—Federal Debt Up $3,000,000,000

Banking resources as a whole showed a further substantial growth in 1940, reflecting additions to bank reserves arising from gold imports and also an increase in bank loans and investments, according to a review in the February issue of the Federal Reserve "Bulletin." The gold inflow in the first instance, the "Bulletin" continued, added to the reserves and deposits of New York City banks, but owing to heavy foreign purchases of goods throughout the country, security transactions in New York, and Treasury and business disbursements of funds borrowed from New York banks, the new reserve funds have been widely distributed among other banks. All classes of banks in all sections of the country showed increases in reserves and in deposits. It was added:

Member bank loans showed an increase in 1940, reflecting a large rise in commercial loans during the last half of the year, offset in part by a decline in loans on stocks and bonds. Banks continued to add to their holdings of Government securities on a large scale, and combined holdings of direct and guaranteed obligations by member banks increased by about $1,500,000,000, following a growth of $1,100,000,000 in 1939. Practically all of the growth in both years took place at member banks in New York City, which added substantially to their holdings of Treasury bonds and of guaranteed obligations. Member banks in other leading cities and country banks also increased their holdings of Treasury bonds during the latter half of 1940, following a decline in the first half.

The growth in holdings of Government securities at banks during 1940 was somewhat greater than the increase in the outstanding amount of publicly-offered direct and guaranteed obligations of the United States Government other than United States savings bonds. The Federal Reserve System sold $300,000,000 from its open market account during the year, most of the sales occurring in the latter half of the year, when there was an increase in the demand for United States Government securities and prices advanced sharply.

The direct interest-bearing debt of the Government, the "Bulletin" said, increased by $3,000,000,000 during 1940. It continued:

Treasury Finance

About $1,100,000,000 of this increase was accounted for by special issues to various Government funds and $1,000,000,000 by sales of United States savings bonds. Outstanding Treasury bonds increased by $1,100,000,000, while the outstanding amount of notes and bills declined slightly.

As shown in the table on the next page (this we omit.—Ed.), all of the increase in direct obligations which can be traded in the open market, that is, Treasury bonds, notes, and bills, occurred during the second half of the year, when $1,200,000,000 of new securities were floated. These consisted of $700,000,000 of 14-16-year bonds and $500,000,000 of five-year taxable national defense notes; in addition, maturing notes were refunded into 13-15-year bonds. In the first half of the year there were no new cash sales of open market obligations, but a reduction of $300,000,000 in the total owing to the retirement of $150,000,000 of Treasury bills in January and to retirements of Treasury notes and bonds maturing during the period and not exchanged for new issues. The bulk of the notes and bonds maturing or called in the first six months of the year were turned in for conversion into the new issues of notes which the Treasury offered.

The interest-bearing guaranteed debt increased by $280,000,000 during the year as a result of the sale of guaranteed notes of the Commodity Credit Corporation and the United States Housing Authority in August and November. The reduction in this debt during the first half of the year was due to the redemption of bonds of the Home Owners' Loan Corporation maturing last May.

Bankers' Acceptances Outstanding Increased $4,118,000 During January—Total Jan. 31 Reported at $212,777,000—$16,453,000 Below Year Ago

During January the volume of bankers' dollar acceptances increased $4,118,000 to $212,777,000 from $208,659,000 on Dec. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Feb. 11. As compared with a year ago, the Jan. 31 total is $16,453,000 below that of Jan. 31, 1940, when the acceptances outstanding amounted to $229,230,000.

The increase in the volume of acceptances outstanding on Jan. 31 from Dec. 31 was due to gains in credits drawn for imports, domestic shipments and dollar exchange, while in the year-to-year analysis credits for imports, domestic shipments and those based on goods stored in or shipped between foreign countries were above Jan. 31, 1940.

The following is the report for Jan. 31 as issued by the Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Jan. 31, 1941	Dec. 31, 1940	Jan. 31, 1940
1 Boston	$25,771,000	$22,704,000	$19,933,000
2 New York	145,211,000	143,729,000	161,200,000
3 Philadelphia	11,837,000	11,010,000	10,045,000
4 Cleveland	2,881,000	2,532,000	2,549,000
5 Richmond	1,421,000	1,248,000	926,000
6 Atlanta	2,131,000	1,952,000	1,364,000
7 Chicago	4,639,000	5,399,000	5,581,000
8 St. Louis	365,000	675,000	787,000
9 Minneapolis	910,000	912,000	1,424,000
10 Kansas City	---------	---------	---------
11 Dallas	112,000	53,000	321,000
12 San Francisco	17,499,000	18,445,000	25,100,000
Grand total	$212,777,000	$208,659,000	$229,230,000

Increase for month, $4,118,000. Decrease for year $16,453,000.

ACCORDING TO NATURE OF CREDIT

	Jan. 31, 1941	Dec. 31, 1940	Jan. 31, 1940
Imports	$115,262,000	$109,206,000	$100,821,000
Exports	16,392,000	18,143,000	38,251,000
Domestic shipments	10,000,000	9,579,000	7,831,000
Domestic warehouse credits	34,233,000	34,388,000	43,023,000
Dollar exchange	10,683,000	9,882,000	16,356,000
Based on goods stored in or shipped between foreign countries	26,207,000	27,461,000	22,948,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$102,646,000
Bills of others	64,983,000
Total	$167,629,000
Increase for month	816,000

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES FEB. 11, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1938:

1938—	$	1939—	$	1940—	$
Aug. 31	258,319,612	June 30	244,530,440	Apr. 30	223,305,000
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000
Oct. 31	269,561,958	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724	July 31	188,350,000
Dec. 31	269,605,451	Oct. 31	221,115,945	Aug. 31	181,813,000
1939—		Nov. 30	222,599,000	Sept. 30	176,614,000
Jan. 31	255,402,175	Dec. 30	232,644,000	Oct. 31	186,789,000
Feb. 28	248,095,184	1940—		Nov. 30	196,683,000
Mar. 31	245,016,075	Jan. 31	229,230,000	Dec. 31	208,659,000
Apr. 29	237,831,575	Feb. 29	233,015,000	1941—	
May 31	246,574,727	Mar. 30	229,705,000	Jan. 31	212,777,000

District Banks for Cooperatives to Reduce Interest Rate on New Facility Loans from 4% to 3½%—New Rate Will Also Apply to Outstanding Loans

A. G. Black, Governor of the Farm Credit Administration, announced Feb. 10 that the 12 district banks for cooperatives and the Central Bank for Cooperatives will reduce the interest rate on new facility loans from 4% to 3½%, effective March 1. Also, this rate will be made applicable to all facility loans outstanding, some of which now bear interest at 4½%, 4¼% and 4%. This action, he said, will save the cooperatives some $130,000 a year in interest. The FCA announcement further said:

Facility loans to farmers' cooperatives buying and selling associations at the beginning of this year represented approximately one-third of the banks' total loan business outstanding, according to Governor Black. About one-half of the loans were for operating capital purposes, and the balance were loans on farm commodities.

The new rate on loans on facilities owned by farmers' cooperatives is the first reduction in the rate on this type of loan since June, 1935. Rates on operating capital loans now in effect were reduced in February, 1939, to 2½%, a reduction of one-half of 1%, and on commodity loans to 1½%, a similar reduction.

Federal Savings and Loan Insurance Corporation Had Total Assets of $128,014,722 at End of 1940

The Federal Savings and Loan Insurance Corporation closed the year 1940 with total assets of $128,014,722, a gain of $3,097,621 in the June-December period, Nugent Fallon, general manager, reported on Feb. 8. Total reserves and surplus in the same period rose from $23,620,810 to $26,449,196. The announcement continued:

Premiums from savings, building and loan associations in which savings of investors are insured against loss by the Corporation, and interest on its own investments constituted most of the operating income of $3,193,476 of the Federal Savings and Loan Insurance Corporation for the six months. Expenses for the period were $130,967. A net of $3,064,463 was added to reserves and surplus.

Funds of the Corporation are invested in United States Government obligations and securities fully guaranteed by the United States. The Corporation, now entering its eighth year, was organized with an original capital of $100,000,000.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $8,732,229,069, as against $8,522,105,461 on Nov. 30, 1940, and $7,598,143,063 on Dec. 31, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g Amount	In Circulation g Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a21,994,775,600	21,994,775,600	19,825,288,013	156,039,431	----------	d2,013,448,156	----------	----------	----------	----	----------
Gold certificates	b(19,825,288,013)	b(16,945,028,234)	----------	----------	bc(16945,028,234)	----------	2,880,259,779	2,815,444,500	64,815,279	0.49	----------
Standard silver dollars	547,078,223	494,568,823	473,965,281	----------	----------	20,603,542	52,509,400	2,430,925	50,078,475	.38	----------
Silver bullion	1,398,090,981	1,398,090,981	1,398,090,981	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	b(1,870,894,640)	----------	----------	----------	----------	----------	1,870,894,640	203,489,872	1,667,404,768	12.59	----------
Treasury notes of 1890	b(1,161,622)	----------	----------	----------	----------	----------	1,161,622	----------	1,161,622	.01	----------
Subsidiary silver	424,784,848	2,345,067	----------	----------	----------	2,345,067	422,439,781	10,430,133	412,009,648	3.11	----------
Minor coin	189,378,171	1,564,816	----------	----------	----------	1,564,816	187,813,355	2,832,853	184,980,502	1.40	----------
United States notes	346,681,016	2,365,964	----------	----------	----------	2,365,964	344,315,052	54,581,615	289,733,437	2.19	----------
Federal Reserve notes	6,256,650,145	16,076,795	----------	----------	----------	16,076,795	6,240,573,350	357,283,875	5,883,289,475	44.44	----------
Fed. Res. *bank* notes	21,933,446	362,083	----------	----------	----------	362,083	21,571,363	306,300	21,265,063	.16	----------
National bank notes	159,021,022	491,672	----------	----------	----------	491,672	158,529,350	1,038,550	157,490,800	1.19	----------
Total Dec. 31, 1940	31,338,393,452	23,910,641,801	21,697,344,275	156,039,431	b(16,945,028,234)	e2,057,258,095	f12,180,067,692	3,447,838,623	8,732,229,069	65.96	132,385,000
Comparative totals:											
Nov. 30, 1940	30,893,093,053	23,704,779,585	21,518,094,348	156,039,431	16,770,850,084	2,030,645,806	11,935,557,732	3,413,452,271	8,552,105,461	*64.41	*132,305,000
Dec. 31, 1939	25,880,973,196	19,466,245,887	17,057,064,843	156,039,431	12,393,580,447	2,253,141,613	11,078,211,705	3,480,068,642	7,598,143,063	*57.80	*131,447,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures. a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $16,935,335,996, and (2) the redemption fund for Federal Reserve notes in the amount of $9,692,238.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,018,827 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890, $156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Member Banks of Wilmington (Del.) Clearing House Association to Lower Interest from 2% to 1½% April 1

Interest on savings accounts deposited with member institutions of the Wilmington (Del.) Clearing House Association will be lowered, effective April 1, from 2% to 1½%, it is learned from an Associated Press dispatch from Wilmington, Feb. 13, which further reported:

Member banks of the association are the Central National Bank, Delaware Trust Co., Equitable Trust Co., Farmers Bank of the State of Delaware, Industrial Trust Co., Security Trust Co., Wilmington Trust Co. and Union National Bank.

All these banks are members of the Federal Deposit Insurance Corporation.

Tenders of $227,631,000 Received to Offering of $100,000,000 of 90-Day Treasury Bills—$100,294,000 Accepted

A total of $227,631,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 90-day Treasury bills dated Feb. 13 and maturing May 14, 1941, Secretary of the Treasury Morgenthau announced on Feb. 10. Of this amount $100,294,000 was accepted at an average price fractionally under par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Feb. 10. Reference to the offering appeared in our issue of Feb. 8, page 914. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for	$227,631,000
Total accepted	100,294,000

The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 25% was accepted.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Feb. 19

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders, were invited on Feb. 14 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. 17, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Feb. 19 and will mature on May 21, 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. 19 in amount of $100,302,000.

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

Under the authority of that section, "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made after June 30, 1940, for the national defense or to reimburse the general fund of the Treasury therefor.

Mr. Morgenthau in his announcement of the offering further said:

They the bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be 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. 17, 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. 19, 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 therafter 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 Department Orders Taxpayers to File Excess-Profits Tax Returns Without Regard to Adjustment of Any Claimed Abnormality—Applications for Relief Should Be Filed Later

The Treasury Department ruled on Feb. 10 that excess profits tax returns are due and payable in the first instance without regard to the adjustment of claims respecting abnormal income or capital. Thereafter, it ruled, taxpayers may file an application for relief, citing all relevant facts to the Commissioner of Internal Revenue for his consideration. His decision with respect to such applications is subject to review by the United States Board of Tax Appeals. The ruling was contained in regulations under the Excess Profits Tax Act of 1940, issued Feb. 10. In explaining this action John L. Sullivan, Assistant Secretary of the Treasury, said:

Section 722 of the excess profits tax, the so-called "general relief provision," authorizes the Commissioner of Internal Revenue to make such adjustments as he finds, on examination of all the facts respecting a taxpayer's situation, are necessary to remove abnormalities in income or capital.

Pursuant to this provision, Section 30.722-1 of these regulations prescribes that in the first instance the taxpayer must file its excess profits tax return and must compute and pay its excess profits tax without regard to the adjustment of any claimed abnormality. Thereafter, in accordance with these regulations, any taxpayer which believes that it is entitled to relief under Section 722 should, as promptly as possible, file with the Commissioner of Internal Revenue, Washington, D. C., attention of the Income Tax Unit, Records Division, an application for relief stating the nature and extent of the abnormality for which relief is sought, the particular relief sought, and all the facts on which the taxpayer relies.

A procedure for the prompt consideration of these applications is now being established by the Commissioner of Internal Revenue.

The action of the Commissioner with respect to such applications is subject to review by the United States Board of Tax Appeals.

The Department also announced that regulations governing consolidated returns would be made public in a separate Treasury decision to be issued shortly.

Internal Revenue Collections Increased 18.3% Last Year—Corporation Income Taxes 35.9% Higher

The Bureau of Internal Revenue has issued a statement of collections in the past two calendar years summary of which, together with percentage changes, we present in the tabulation below:

COMPARATIVE STATEMENT OF INTERNAL REVENUE COLLECTIONS BY SOURCES FOR THE CALENDAR YEARS 1940 AND 1939

Source	*Tax Receipts* 1940	*Tax Receipts* 1939	*Per Cent Change*
Corporation income taxes	$1,297,384,230	$954,340,958	+35.9
Individual income taxes	1,036,496,178	873,107,816	+18.7
Total income taxes	$2,333,880,409	$1,827,448,775	+27.7
Excess-profits taxes	$22,853,891	$15,497,483	+47.5
Unjust enrichment (Title III, Rev. Act 1936)	10,101,986	7,063,092	+43.0
Total income, excess-profits and unjust enrichment taxes	$2,366,836,287	$1,850,009,306	+27.9
Capital stock tax	$166,796,690	$132,223,271	+26.1
Estate tax	310,029,813	341,714,447	—9.3
Gift tax	30,472,292	29,393,338	+3.7
Liquor taxes	721,025,052	602,015,511	+19.8
Tobacco manufacturers	645,509,871	593,172,242	+8.8
Stamp taxes	36,785,672	38,591,143	—4.7
Manufacturers' excise taxes	527,052,036	421,922,977	+24.9
Miscellaneous taxes	118,967,936	96,153,905	+23.7
Sugar Act of 1937	66,320,120	68,779,560	—3.6
Employment taxes	872,638,691	783,070,333	+11.4
Grand total, all collections	$5,862,434,465	$4,957,046,038	+18.3

1941 Annual Assay Commission Examines Record Number of Coins

Members of the 1941 Annual Assay Commission met at the United States Mint in Philadelphia on Feb. 12 in the traditional ceremony held each year for the "trial of the coins," it is announced by Nellie Tayloe Ross, Director of the Mint. The 1941 test conducted by the Commission was the largest task in its history, for 84,341 coins were examined this year. A total of 168,593,952 silver coins were struck off by the mints last year. The Commission is one of the oldest institutions in the Government, having been created in 1792, and having met each year since that time.

$4,369,000,000 of Assets of Ten Foreign Countries "Frozen" Here, Under Secretary of Treasury Bell Reveals

Approximately $4,369,000,000 of assets of ten foreign countries had been "frozen" in the United States under Presidential order following invasion of those nations by Germany and Russia, Under-Secretary of the Treasury Daniel W. Bell has disclosed in testifying before the House Appropriations Subcommittee holding hearings on the Treasury-Post Office appropriations bill, it was revealed on Feb. 10. According to Associated Press advices from Washington, Feb. 10, Mr. Bell gave the following breakdown for the ten nations:

Denmark—$92,000,000, including $55,000,000 in bullion, currency and deposits and $27,000,000 in securities.

Norway—$175,000,000, including $100,000,000 in bullion, currency and deposits and $54,000,000 in securities.

Netherlands—$1,619,000,000, including $796,000,000 in securities and $700,000,000 in bullion, currency and deposits.

Belgium—$760,000,000, including $442,000,000 in bullion, currency and deposits and $251,000,000 in securities.

Luxemburg—$48,000,000, including $30,000,000 in bullion, currency and deposits and $16,000,000 in securities.

France—$1,593,000,000, including $988,000,000 in bullion, currency and deposits and $448,000,000 in securities.

Latvia, Lithuania and Estonia—$29,000,000, including $26,000,000 in bullion, currency and deposits and $2,000,000 in securities.

Rumania—$53,000,000, including $46,000,000 in bullion, currency and deposits and $2,000,000 in securities.

Admiral Nomura, New Japanese Ambassador, Presents Credentials to President Roosevelt

The new Japanese Ambassador to the United States, Admiral Kichisaburo Nomura yesterday (Feb. 14) presented his credentials to President Roosevelt at the White House. He was accompanied by Secretary of State Hull. In the exchange of remarks, the Ambassador noted that developments between the two countries have caused "considerable concern" and pledged himself to "bring about a better understanding." In reply Mr. Roosevelt welcomed this assurance and expressed his pleasure at receiving the letters of credence. Admiral Nomura said in part:

I wish to assure you that it is a source of real pleasure to me to be stationed in your great country, where I have a large number of friends, among whom I am happy to count you, Mr. President, as one of the oldest and closest.

The recent developments in Japanese-American relations have unfortunately been such as to cause considerable concern on both sides of the ocean. It is needed now, more than ever to bring about a better understanding of each other's position in order to secure the interests and well-being of our two nations, thereby preserving the peace of the Pacific and maintaining the traditional friendship between us. Toward that end, I am resolved to do all that I can, and I hope Mr. President, that in my endeavors I may merit your confidence and be accorded the high privilege of your cooperation.

Replying President Roosevelt stated:

There are, as you have stated, developments in the relations between the United States and Japan which cause concern. I welcome your assurance that, in the interests of the traditional friendship between our two countries and of the well-being of the American and of the Japanese peoples, you are resolved to do all you can to bring about a better understanding.

I am confident of your devotion to this objective, and I feel that your long associations with the American people specially qualify you for your mission. You may be sure that I and other officers of the Government stand ready at all times to facilitate in every appropriate and practicable way your performing of your duties as Ambassador to this country.

It affords me especial pleasure to renew our former association.

The appointment of Admiral Nomura as Japanese Ambassador was reported in these columns of Nov. 30, page 3170.

President Roosevelt Pays Honor to Memory of Abraham Lincoln at Exercises in Washington

President Roosevelt on Feb. 12 led the nation-wide observance of the anniversary of the birth of Abraham Lincoln when he participated in exercises at the memorial in Washington. The President stood bareheaded before the memorial and watched an aide lay a wreath at the foot of Lincoln's statue. In reporting the ceremony, Associated Press Washington advices of Feb. 12 said:

Mr. Roosevelt drove with Mrs. Roosevelt from the White House to the memorial on the bank of the Potomac, where services commemorated the birthday anniversary of the Civil War leader. The Marine Band struck up "Hail to the Chief," a bugle call sounded within the memorial structure, and Col. Horace Smith, a Presidential military aide, marched up the long steps to the memorial with the wreath. The band played the national anthem and the Chief Executive departed.

Massed on the steps of the memorial were the colors of thirty-one patriotic organizations participating in ceremonies arranged by the Military Order of the Loyal Legion.

President Roosevelt Plans Reservoir of Work Projects to Absorb Workers After Defense Emergency Ends

President Roosevelt revealed on Feb. 7 that he would probably ask Congress for authorization of plans that have been drawn up for a reservoir of public works projects designed to take up the slack in employment after the defense emergency is over. The President said that these projects, such as highway construction, hospitals, airports and housing, would be put on a shelf and be brought out when needed. Regarding the subject, Associated Press Washington advices of Feb. 7 said:

Immediately after his press conference, he talked over the part highway construction would take in the program with Thomas Macdonald, Federal roads commissioner.

He discussed the program also with William Green, President of the American Federation of Labor, who called at the White House to urge that the National Resources Planning Board consider immediately the matter of supplying work, when the emergency is over, for men engaged now in defense efforts.

It was an adaptation of an old proposal which Mr. Roosevelt advoca ed. Numerous officials have urged for years that a reservoir of works projects be developed in periods of prosperity to supply work in depression days.

Mr. Roosevelt said he wanted to talk with Mr. Macdonald about a network of national roads. One highway, for instance, he said, would skirt the Atlantic Coast from one end to the other.

He also advanced the possibility that the Government would apply a principle of excess condemnation. Under it, the Government would buy more land than it needed for actual rights of-way and sell the surplus. Thereby, he has explained, the Government rather than private property owners would reap benefits from the increase in values resulting from new highway construction.

President Roosevelt Says Nation Has Adopted Boy Scout Motto "Be Prepared"—Radio Talk on Organization's Anniversary Declares Government Has Chief Defense Responsibility but Should not Preempt Private Endeavor

In a radio address on Feb. 8, commemorating the thirty-first anniversary of the founding of the Boy Scouts of America, President Roosevelt declared that "for our national policy we, as a Nation, have adopted the motto of the Boy Scout organizations—be prepared." Saying that the "Government must take the major responsibility" in the national defense program, the President added that it "cannot and should not preempt those fields of private endeavor which have become an indispensable part of life in America." Mr. Roosevelt also said that the record of the organization's achievements during the past year is "something of which we can all be proud"; he praised the Boy Scouts for their important contribution to the welfare of America's young manhood.

The President spoke from the White House and was followed on the program by Walter W. Head, President of the Boy Scouts, and Dr. James E. West, Chief Scout Executive.

President Roosevelt Requests Admiral Land to Assist in Coordinating Shipping Facilities—Chairman of Maritime Commission Asked to Report on Needs as Necessary to Defense Material Shipments

President Roosevelt on Feb. 12 requested Rear Admiral Emory S. Land, Chairman of the Maritime Commission, to lend his assistance in bringing about the coordination of the entire shipping industry of the United States. In a letter, the President asked Admiral Land to survey and make regular reports to him on the availability and adequacy of ocean-going ships, particularly as relating to shipments of defense materials. The President said that as Chairman of the Maritime Commission, Admiral Land is in a strategic position to advise and assist him "in assuring that our ocean shipping needs are cared for in an expeditious and effective manner."

The following is the text of the President's letter:

The successful conduct of the national defense program requires that our facilities for ocean transportation be fully coordinated; only in this way can maximum ultilization of such shipping facilities be assured.

As Chairman of the United States Maritime Commission, you are in a strategic position to advise and assist me in assuring that our ocean shipping needs are cared for in an expeditious and effective manner. Specifically, I shall wish your aid in respect to the following matters:

1. The analysis of the stated requirements of the War and Navy Departments, and other agencies of the government, for merchant vessel tonnage and facilities needed for ocean transportation of foreign and domestic commerce in connection with national defense.
2. Advise with owners and operators of ships registered under the United States relative to shipping routes, movement of vessels and character of cargoes, as defense requirements may make necessary.
3. The coordination of plans for the acquisition and creation of additional ships and facilities (a) to carry the waterborne commerce of the United States, including the transportation of strategic and critical materials, and (b) to act as military and naval auxiliaries.
4. The preparation of recommendations pertaining to (a) the acquisition of additional tonnage under foreign registry to meet ocean tonnage requirements for national defense, and (b), request by other countries or their nationals for assistance in obtaining additional tonnage.

I should like to receive from you regular reports concerning the avialability and adequacy of ocean-going ships and facilities for their operation, together with your recommendations. I particularly request that you give all assistance and cooperation to the Office of Production Management in expediting the shipment of materials which are essential to our production program. You will, of course, need to tie closely to the State Department on all matters involving foreign policy and relations.

Copies of this letter are being sent to the Secretaries of State, War, Navy, Treasury and Commerce and the Director General of the Office of Production Management. I am certain that these officials will inform you promptly of such problems as they may have involving ocean transportation and will fully cooperate in facilitating the assistance that I am requesting of you.

President Roosevelt Asks Congress for $898,392,932 for Navy, and $680,118,000 for Army

President Roosevelt transmitted to Congress on Feb. 12 supplemental estimates of appropriations for the Navy Department for the fiscal year ending June 30, 1941, totaling $683,494,832 cash, plus contract authorizations totaling $154,055,000. The total of $837,549,832 was mainly to expedite the Navy's shipbuilding program. The President at the same time requested an additional $60,843,100 to carry out a vast expansion of the Navy's chain of bases in the Pacific, the Atlantic and Continental United States. The main items in the first request were given in Associated Press Washington advices of Feb. 12 as follows:

Among the larger items in the list were $100,000,000 for construction of naval vessels, including unspecified types of small craft, and $102,000,000 for armor, armament and ammunition. The Navy's Bureau of Aeronautics would get $96,000,000 for the purchase of planes and other purposes.

A lump sum of $35,000,000 was requested for establishment of a protected fleet anchorage, including breakwaters, in the Vieques, Porto Rico area.

Also called for were $96,680,000 in both cash and contract authorizations for the hire or chartering of auxiliary vessels, as necessaary; $64,000,000 for the Bureau of Ordnance; $46,833,012 for pay and subsistence of the Navy, including that of members of the fleet reserve and certain other personnel.

A total of $230,258,000 was recommended for the shore construction projects, including a variety of work at the naval air stations, hospitals, and other facilities.

Supplemental funds for the War Department amounting to $680,118,000 were asked of Congress by the President on Feb. 10. Regarding this request which is for the current fiscal year, Washington Associated Press advices of Feb. 10 said:

The bulk of the total—$668,283,000—was sought for the construction of buildings and utilities at military posts. Of this amount, the President said in a memorandum to Speaker Sam Rayburn that $338,880,000 would be used to complete emergency housing already under construction but on which original cost estimates were found too low.

House Passes Deficiency Appropriation Bill—Includes $375,000,000 for WPA for Four Months

The House on Feb. 12 passed an urgent deficiency appropriation bill, which included $375,000,000 to continue the Works Projects Administration program through the rest of the fiscal year ending June 30. President Roosevelt had asked Congress for the WPA funds on Jan. 30. At that time he also submitted figures showing that the agency contemplated a reduction of its relief rolls from 1,750,000 in March to 1,300,000 in June. The new funds raised to $1,350,650,000 the amount appropriated for the WPA for the 1941 fiscal year, since Congress last June appropriated $975,650,000 for the first eight months. The bill, which now goes to the Senate, also contained several other smaller items, including $11,800,000 for customs refunds, and special funds for the National Railroad Adjustment Board and the Public Health Service.

Congress Completes Action on $175,000,000 Appropriation for Army Clothing and Equipage

The Senate on Feb. 10 passed the resolution appropriating $175,000,000 for Army clothing and equipage. This measure which passed the House on Jan. 29 (as noted in our issue of Feb. 1, page 755) has been sent to the White House. The War Department had requested these funds in advance of actual need in order that the Army may be able to make its contracts in such a way as to take advantage of periods of slack production. Of the total amount, $155,000,000 will be used principally for long-term purchase contracts for material and approximately $20,000,000 for fabricating materials already under contract.

Senate Amends and Passes Bill Raising Debt Limit to $65,000,000,000 Following House Approval—Republican Amendment to Limit Debt to $60,000,000,000 Defeated by House 148 to 105

The Senate yesterday (Feb. 14) passed, with amendments, the House-approved Doughton bill to raise the National debt limit to $65,000,000,000. The House passed the measure by a voice-vote on Feb. 10.

The bill now goes back to the House for action on the amendments, as passed by the House the bill also provided for future taxation of Federal obligations and gave the Treasury Department "more flexible control" over savings bonds as a means of financing; it also substituted a new obligation, called Treasury saving certificates, in lieu of the war-savings certificates now authorized by the Second Liberty Loan Act. Before passing the measure by a voice-vote on Feb. 10, the House defeated a Republican-sponsored amendment, by a vote of 148 to 105, to limit the debt to $60,000,000,000. The House approved the bill in the form in which it was favorably reported to it on Feb. 3 by the House Ways Means and Committee; this Committee's action on the legislation was reported in these columns of Feb. 8, page 916. As to debate in the House on the bill prior to its passage by that body, Associated Press advices from Washington, Feb. 10, said:

Several Republican members utilized the afternoon's debate to criticize Federal spending under the Roosevelt Administration. Representative Knutson (Rep., Minn.) asserted that the present government debt represents expenditure of $45 "for every minute since the dawn of the Christian era," and added:

"President Roosevelt spends all the money we give him. If he hasn't got it, he'll spend it anyway."

Rep. Doughton, on the other hand, told the House:

"Both consistency and duty demand that we be as prompt and willing to implement the Treasury with the money necessary to discharge our national defense obligations as we are in creating them."

The present debt limit actually is $53,000,000,000, he contended, noting that it includes old authority to issue $300,000,000 of short-term securities and to have $4,000,000,000, of war savings certificates outstanding.

Following its passage by the House, the bill was unanimously approved by a subcommittee of the Senate Finance Committee on Feb. 12 and the next day (Feb. 13) was favorably reported to the Senate by the Finance Committee. Secretary of the Treasury Morgenthau and other Treasury officials had testified at hearings on the measure conducted by the subcommittee of the Finance Committee, it is noted by the Associated Press in advices from Washington, Feb. 12, which further reported:

Secretary Morgenthau and other Treasury officials at the hearing joined Senators in forecasting "greatly increased taxation" and Senator Brown of Michigan proposed a 3% "general Federal sales tax."

Mr. Morgenthau, under questioning by Senators Byrd of Virginia, Clark of Missouri and Bailey of North Carolina, said it was impossible to estimate how much aid to England would eventually cost or how high the Federal debt could rise without danger of economic collapse.

The Secretary said the debt increase to $65,000,000,000 would be sufficient to pay for defense costs and British aid through the next fiscal year, but that he could not estimate beyond that. He said the Treasury hoped to meet two-thirds of expenditures during the next fiscal year through increased taxation, but did not explain what taxes would be increased.

Mr. Brown, Chairman of the subcommittee, said it wrote two "minor amendments" into the bill already passed by the House to facilitate sale of small denomination securities through postoffices. He predicted approval of the debt increase by the full committee tomorrow, with possible Senate action on Friday. When the bill clears the Senate it must go back to the House for consideration of the minor changes.

Mr. Morgenthau explained that the bill would increase the present debt limit of $45,000,000,000, plus $4,000,000,000 earmarked for national defense.

Advices from Washington last night (Feb. 14) by the Associated Press summarized Senate debate on the measure yesterday as follows:

Senator Brown, Dem., of Michigan, Floor Manager of the Legislation, explained that there would be a $7,000,000,000 leeway for Federal financing under the proposed increase in the debt and quoted Secretary Morgenthau and other Treasury officials as his authority.

Senator Vandenberg, Rep., of Michigan, asked if it could be assumed by testimony of the Secretary of the Treasury that "expenditures under the loan-lease bill would run in the neighborhood of $7,000,000,000 between now and July 1, 1942."

"The Senator can draw that conclusion from the statement the Secretary made," Senator Brown replied, "and I would say with reasonable accuracy. However, I don't want to be quoted here as saying that the Secretary made the estimate."

Asked by Senator Bridges, Rep., of New Hampshire, why it was necessary to go above $60,000,000,000, inasmuch as present estimates indicated only about $58,000,000,000 of expenditures, Senator Brown replied that Congress would be "treading on dangerous ground if we left the Treasury a leeway of only $3,000,000,000."

"We would have to go above $60,000,000,000 if the Treasury is to have anything at all to spend on the lend-lease program, wouldn't we?" Senator Vandenberg asked.

"The Senator is correct about that," Senator Brown replied.

Senator Vandenberg said that he was perplexed because the British-aid bill would cause a tremendous additional deficit and the Treasury had "proposed a $65,000,000,000 ceiling before we ever heard of the lend-lease bill."

Several Senators, including Senator Brown and Senator Tydings, Dem., of Maryland, expressed the opinion that Congress at once should consider the question of raising new revenues from taxation.

Lend-Lease Bill Passes House—Senate Committee Approves Amended Version—Wendell Willkie Urges Passage and Proposes Giving Destroyers to British—Proposal Opposed by Secretary Knox

Two major steps in the progress of the lend-lease bill through Congress were taken this week; one, the passage of the measure by the House on Feb. 8, by a roll-call vote of 260 to 165, and the other, the action of the Senate Foreign Relations Committee on Feb. 13, reporting a slightly amended version of the bill favorably by a vote of 15 to 8. It is believed that the bill will go to the Senate floor on Feb. 17, where according to Senator Barkley, Democratic leader, debate should last no more than two weeks. He expressed confidence that the bill would pass the Senate by a vote of at least two to one.

The Senate committee approved bill differs from the House measure in three respects; first, it provides that the amount of aid that the President can give a foreign power under the bill shall be limited by the appropriations and contract authorizations voted by Congress. Opinion differed as to the importance of this provision, Senator George, Chairman of the committee describing it as a "vital amendment," while other committee members claimed that it merely restated in the bill what the law of the land provided for in any event, and that it's only significance was to reassure the public that Congress continued to hold the purse strings.

The other Senate committee changes were said only to revise the language of the House bill. Following passage of the House measure, it had been contended by various authorities that the Dirksen amendment to the bill, providing that Congress have the right to rescind at any time any or all presidential powers granted by the measure by concurrent resolution, was invalid as written. This provision was rewritten by the Senate committee to overcome this criticism.

Prior to approving the bill, the Senate committee heard various expressions of views by individuals including Wendell Willkie, Republican presidential candidate in the last election, who had just returned from a hurried trip abroad to survey conditions. Mr. Willkie in his testimony supporting the measure, declared that the United States should turn over to the British five to ten destroyers a month, but this suggestion did not meet a favorable reception in the Navy Department, Secretary Knox, stating that any such move would leave the fleet unbalanced. When asked to comment on the matter, at his press conference Feb. 14 President Roosevelt said that a lot of factors were involved, that the question was under study and might be for some time.

With respect to the action of the Senate committee, United Press advices of Feb. 13 said:

The majority declared that the bill contains no authority "for sending American troops, under any circumstances, to fight on foreign soil."

It said the measure—revised to curb the broad Presidential powers contained in the original Administration bill and to keep the "purse strings" under Congressional control—does carry out a United States foreign policy based on these two fundamental principles:

"1. The United States must strive in all ways reasonably possible to stay at peace with all the world; and

"2. The United States must, in its own interests, supply effective material aid to those countries whose defense is vital to our defense."

"To the end that we may have freedom," the report said, "the bill casts the strength of American industry into the struggle against forces which may be directed against us."

The report was issued a few hours after the committee voted 15 to 8 to report the modified bill. It was signed by the fourteen Democrats and one Republican (Wallace H. White, Me.), who voted approval.

Major Administration concession leaves with Congress "full control over the purse strings."

The provision limits to $1,300,000,000 the amount of aid President Roosevelt may provide to friendly belligerents without further Congressional authorization. He would be required to come back to Congress for appropriations and contractual authority each time he wishes to assist Britain and her allies beyond that amount.

Democratic Leader Alben W. Barkley said it was "a reasonable hope" that the Senate would pass the measure by a 2 to 1 majority within ten days. He said he believed the opposition had only 20 to 25 votes.

The Committee rejected an amendment declaring that nothing in the measure authorizes the sending of United States Army and Navy forces outside the Western Hemisphere or United States possessions and territories, including the Philippine Islands.

The majority report, a spirited defense of the entire measure, denied that it could be "construed as a grant to the President of dictatorial power or that it would suspend or affect Federal labor legislation."

The House-approved bill contained a provision limiting to $1,300,000,000 the amount of United States Army and Navy material that could be sent abroad from supplies now on hand or on order. But it placed no ceiling on the amount of contracts which Mr. Roosevelt could have made for armaments supplies without first obtaining Congressional approval.

The Senate Committee change was designed to overcome opposition to what was termed "blank check" authority.

Only other significant change from the House-approved version was one providing that the President's aid powers will end either on June 30, 1943—when they automatically expire—or earlier if Congress adopts a concurrent resolution terminating them. Such a resolution requires only a simple majority of Congress and cannot be vetoed by the President.

The Senate Committee defeated a proposal by Senate Republican leader Charles L. McNary requiring that nations getting American merchant vessels must return them in good condition or pay cash for their damage or destruction as soon as practicable after hostilities cease.

Associated Press advices from Washington Feb. 11, bearing on Wendell Willkie's testimony, said in part:

Wendell L. Willkie backed the lease-lend bill yesterday—with a call for some modifications—and told the Senate Foreign Relations Committee that, if Britain falls, America inevitably will be at war a month or two later.

The United States should send all its bombers—except those needed for training—and five or 10 destroyers a month, he said, adding that if we sit back and withdraw within ourselves, there is no telling where the "mad men who are loose in the world" may strike next.

But, with American assistance, England can and will win, he said. Just back from a flying tour of Great Britain, he testified:

"The people of Britain are united almost beyond belief. They are a free people. Millions of them will die before they give up that island. When the going gets tough, they'll force that bunch of robbers to give up."

Willkie yesterday was the same aggressive, unyielding battler that he proved to be in the presidential campaign. His hair freshly trimmed but still drooping over one eye, his voice throaty and hoarse as ever, smoking endless cigarettes and always ready with an answer, he breathed polite defiance at the opponents of the bill among the committee members.

Repeatedly he found himself at odds with Senator Clark (D., Mo.), who insisted upon going over the speeches Willkie made during the campaign criticizing Mr. Roosevelt's activities in the foreign field. Willkie said his views were still the same, but that he was striving for national unity and saw no good purpose in "raking over old coals."

"They were campaign speeches," he observed at one point.

And he set the throng of spectators into a frenzy of applause with an assertion that he fought hard during the campaign, pulled no punches, the American people decided against him, and:

"He (President Roosevelt) is my President now."

Mr. Willkie took the stand after Mayor LaGuardia of New York had urged passage of the bill to give America time to prepare, and James B. Conant, President of Harvard University, had not only backed the measure, but said that as a "last resort" he favored sending troops to Europe to defend the democratic way of life.

As modifications of the bill, Mr. Willkie proposed that it stipulate that American assistance should go only to Great Britain, the British Empire, Greece and China, with Congress reserving the right to include other nations. He asked, too, that certain phrases be eliminated and others more closely defined to reassure those who feared the measure would give the President excessive power.

Toward the close of his testimony, he appealed to the majority to be tolerant when amendments were proposed, accept them if possible to do so without hampering United States aid to England, and thus build up as big a vote for the measure as possible.

In addition, he wanted the bill passed with all speed commensurate with free parliamentary discussion. Senator Johnson (R., Cal.) assured him that there would be no obstruction.

The lend-lease bill, Mr. Willkie testified, offered the American people their "only chance to defend liberty without themselves going to war." He added:

"If Britain were to collapse, we would be in war a month afterward. That's my guess."

"One month*" ejaculated Senator Reynolds (D., N. C.), member of the Senate Foreign Relations Committee.

"Well, a month or 60 days."

One of the greatest aids that the United States could give, he declared, would be to send Britain five or ten destroyers a month to protect merchant shipping carrying supplies to the beleaguered island. Flatly advocating such a step, he said Britain "needs destroyers desperately."

"No man can guarantee to you that the policy of aid to Britain will not involve the United States in war," he said, but he solemnly added that Hitler is far less apt to be aggressive toward the Western Hemisphere while England stands.

After Willkie's testimony, it was disclosed that he and President Roosevelt had arranged a conference for last night in the White House. The schedule called for Willkie to visit Mr. Roosevelt about 10 p. m., after Mr. Roosevelt finished receiving guests at the annual reception for Army and Navy officers.

Willkie was the third witness of a day which brought the Senate's hearings to a close and found the proponents of the bill bringing up their big guns for one concluding salvo.

With respect to Secretary Knox's comment and Mr. Willkie's rejoinder thereto, United Press Washington advices of Feb. 12 said:

"We have no more ships to spare if we want a balanced fleet," Mr. Knox said at a press conference.

It was the second time in less than two weeks that he had raised an emphatic voice against aiding Britain "by depleting the fleet."

Mr. Willkie, who conferred with President Roosevelt last night after urging before the Senate Foreign Relations Committee that this country send Britain from five to ten additional destroyers each month, said he was "surprised" to read Mr. Knox's statement.

"Information given me by high authorities in the Government," he told the United Press by telephone from New York, "after my testimony yesterday confirmed my views that we are in a position, without any injury to our Navy or national defense, to give Great Vritain immediate effective assistance by furnishing to her additional destroyers."

The "high authorities" presumably were Mr. Roosevelt, since the President was the only Government official on whom Mr. Willkie called after his dramatic appearance at the committee hearing. He told the committee that British Prime Minister Winston Churchill had informed him that additional destroyers were among England's three most pressing defense needs.

Mr. Knox made his statement when asked whether he subscribed to the Willkie proposal.

"I am not going to express myself directly on Mr. Willkie's statement," Mr. Knox said. "My position, as Secretary of the Navy, is against depleting the United States fleet any further."

Asked if the fleet has any destroyers to spare, he replied sharply: "We certainly have not." He added that so far as he knows, there are no pending requests from Britain for destroyers, submarines, cruisers or other warships.

Mr. Knox first stated his position two weeks ago while testifying on President Roosevelt's lend-lease bill. At that time high administrationists were advocating delivery of more destroyers to Britain.

Concerning passage of the measure by the House, Associated Press Washington advices of Feb. 8 said:

The measure went through, and on to Senate, at the climax of an historic, week-long controversy, which found most of the opposition coming from the Republican side of the wide center aisle. Democratic leaders, seeking the largest possible majority to increase the prestige of the program abroad, met this situation with a successful strategy of yielding one concession after another to the citics of the measure.

Consequently, the bill as passed contained all its original provisions but also these restrictions:

A limit of $1,300,000,000 on the value of American defense items already on hand or under appropriation which may be sent abroad. (The chamber refused, however, to place $7,000,000,000 limitation on the over-all cost of the program.)

A time limit of two years on the President's power to make contracts for delivering military equipment to other nations and five years on the execution of these contracts.

A proviso that Congress may rescind, by a simple majority vote in both houses, any of the powers granted under the measure.

A stipulation that the bill contains no new authority for assigning naval vessels to convoy duty or sending American merchant ships into the zones of war. And a proviso that before sending any Army and Navy equipment abroad, Mr. Roosevelt must consult, though not necessarily have the approval of, the ranking officers of the Army and Navy.

Having backed all these restrictions—except the one providing for congressional repeal of the powers given, which went through when they were napping—Administration leaders refused to grant any more concessions. Steadfastly they opposed and uniformly defeated all such amendments as the Republicans offered them.

House Vote $1,146,394,496 for Treasury and Post Office Departments

A bill appropriating $1,146,394,496 for the Treasury and Post Office Departments for the fiscal year 1942 was passed by the House on Feb. 13. The measure, which was sent to the Senate, was $8,979,496 below budget estimates and $3,745,816 below the appropriations for the current fiscal year. The Post Office Department received $842,064,311 while the Treasury Department's total is $304,330,185. Included in the Treasury's funds is a $62,193,150 item to provide for the increased Coast Guard activities, resulting from defense and neutrality patrol work.

House Extends Investigation of Un-American Activities for Fifteen Months—Votes $150,000 to Continue Activities of Dies Committee

The life of the special House Committee investigating un-American activities was extended on Feb. 11 when that body voted 353 to 6 to continue the group until April 1, 1942. The House then approved a resolution giving the Committee $150,000 to carry on its work. The group, which is headed by Representative Dies, Democrat of Texas, was established in June, 1938 and has previously received $235,000.

United States Supreme Court Refuses to Review Lower Court's Decision on NLRB Order Involving Ford Motor Co.—Order Charged Coercion of Workers at River Rouge Plant

An order of the National Labor Relations Board which charged that the Ford Motor Co. coerced and intimidated workers at the company's River Rouge plant, was automatically upheld by the United States Supreme Court when, on Feb. 10, it refused to review a decision handed down on Oct. 8 by the Federal Circuit Court of Appeals in Cincinnati. The lower court's decision was referred to in our issue of Oct. 12, page 2121. In a statement issued in Detroit on Feb. 10, I. A. Capizzi, counsel for the Ford company, said that the Ford Motor Co. will take immediate steps to comply with the decree of the Circuit Court of Appeals. The statement of Mr. Capizzi, as contained in Detroit advices, Feb. 10, to the New York "Herald Tribune" of Feb. 11, follows:

This case did not involve any question of union recognition or collective bargaining, as has been implied in a press statement by the United Automobile Workers. It principally concerned Mr. Ford's right of free speech in relation to union matters, the company's alleged responsibility for a riot which took place during the sit-down strike period in 1937, and the alleged discriminatory discharge—over a period of six months—of 23 men, out of the 86,000 men employed by the company at the River Rouge plant.

The action of the Supreme Court leaves in effect the decision of the Circuit Court of Appeals upholding Mr. Ford's right of free speech, which the Circuit Court said was the most important issue in the case.

The refusal of the Supreme Court to review the decision of the lower court on other points emphasizes the limited scope of judicial review of the actions of the NLRB, and should give impetus to proposals pending in Congress to provide for wider court review and for drastic revisions of labor board procedure, which has been found by a congressional committee to be grossly unfair.

The company will, as a matter of course, take immediate steps to comply with the decree of the Circuit Court of Appeals, although the company has always contended and still contends that it has not engaged in any violation of the law.

The following bearing on the Supreme Court's refusal to review the lower court's decision is from Washington advices, Feb. 10, to the New York "Times" of Feb. 11:

Court action came through one of the customary formal and unexplained orders granting or refusing to examine lower court findings. Justice Murphy, who was Governor of Michigan when the 1937 automobile strikes and disorders occurred, did not participate in the order.

Because controversies have developed within the Administration regarding contracts for the Ford company for national defense, the refusal of review may have some bearing upon future awards.

Litigation arose from complaints that the Ford company was responsible for attacks upon individuals trying to distribute literature for the United Automobile Workers (Congress for Industrial Organizations) at the River Rouge plant in 1937.

Under the board order the company was required to stop discouraging membership in the U. A. W. or any other union, to cease "threatening, assaulting, beating" or interfering with organizing rights of employees and to reinstate with back pay 23 men who the board found were discharged for union activity.

The case is the first of several destined to reach the court. Other controversies affect board rulings against Ford plants in Dallas, Long Beach, Calif.; and Buffalo, now before the lower courts.

In addition the board has received complaints of interference with union organization and refusal to bargain collectively at the Richmond (Calif.) and Chicago plants.

Board orders have been issued against the company in connection with disputes at the Somerville (Mass.), St. Louis and Kansas City plants. It is also said that the U. A. W. has filed charges against the company regarding actions at the Dearborn (Mich.) plant.

Workmen in the present case, the Ford interests stated, were discharged for poor performances, failure to report for work and other reasons. The company lawyers said that the Ford company feared that sit-down strikes in Michigan General Motors and Chrysler plants in 1937 would be repeated in Ford factories. There had been, they stated, fear of "a like violent and lawless seizure of the Ford plant.

While upholding the board in its complaint against the Ford company, the Sixth Circuit Court, however, refused to sustain charges that distribution of statements of Henry Ford's labor views to his workers was an unfair practice. So far the Government has taken no notice of this particular action, but it is said that the Department of Justice may soon ask the Supreme Court to reverse the lower tribunal on this point.

United States Supreme Court Clarifies Legality of Anti-Picketing Injunctions—Voids One Ban in 6-to-2 Decisions, but Sustains Other Involving Violence by 5-to-3—Justice Frankfurter Writes Both Majority Opinions

In two rulings in cases involving the use of pickets in labor disputes, the United States Supreme Court on Feb. 10 clarified the legality of anti-picketing injunctions. In one instance the Court held that picketing by a labor organization may be prohibited by injunction where violence occurs in the controversy, but in the other case ruled that picketing activities may not be enjoined merely because the pickets were not employed by the firm involved in the labor dispute. The Supreme Court of eight members was in disagreement in both cases, and Associate Justice Frankfurter wrote the majority opinion in each intsance. There has been one vacancy on the Court since the retirement Feb. 1 of Associate Justice James Clark McReynolds.

The Court was divided 5 to 3 in its decision that picketing could be enjoined where violence accompanied such activities. The Court in this case upheld validity of an anti-picketing injunction issued against the Chicago Milk Wagon Drivers Union, affiliated with the American Federation of Labor, in a controversy with Meadowmoor Dairies, Inc. The second case, decided by a 6 to 2 vote, involved a Chicago local of the Hairdressers and Cosmetologists Union, also affiliated with the A. F. of L., and a beauty parlor owner and its workers, who, it is claimed, did not desire to join the union. According to Washington advices, Feb. 10, by the Associated Press, the two cases were decided by the Supreme Court as follows:

1. An injunction restraining an A. F. of L. Hairdressers and Cosmetologists' Union from picketing the Ross W. Swing Beauty Parlor was held an unconstitutional interference with freedom of speech. The proprietor of the parlor said the picketing started after his 16 women employees refused to join the union and he declined to compel them to do so.

"The interdependence of economic interest of all engaged in the same industry has become a commonplace," said Frankfurter's opinion. "The right of free communication cannot therefore be mutilated by denying it to workers, in a dispute with an employer, even though they are not in his employ."

Chief Justice Hughes and Justice Roberts dissented.

2. An injunction restraining an independent milk wagon dirivers' union from picketing stores selling products of Meadowmoor Dairies, Inc., described as a "cut-rate" company, was upheld as a constitutional exercise of State sovereignty to curb violence. Justice Black wrote a 14-page dissent, just twice as long as the majority opinion, in which he was joined by Justice Douglas, while Justice Reed wrote a separate dissent; all three said that the injunction violated free speech.

Justice Frankfurter said the question was "whether a State can choose to authorize its courts to enjoin acts of picketing in themselves peaceful when they are enmeshed with contemporaneously violent conduct which is concededly outlawed."

"It must never be forgotten," he continued, "that the Bill of Rights was the child of the Enlightenment. Back of the guarantee of free speech lay faith in the power of an appeal to reason by all the peaceful means for gaining access to the mind.

"It was in order to avert force and explosions due to restrictions upon rational modes of communication that the guarantee of free speech was given a generous scope. But utterance in a context of violence can lose its significance as an appeal to reason and become part of an instrument of force. Such utterance was not meant to be sheltered by the Constitution."

Justice Black contended that the majority ruling "gives approval to an injunction which seriously infringes upon the constitutional rights of freedom of speech and the press."

The milk wagon drivers contended the dairy distributed its product by the vendor system—selling the product to persons who owned or controlled their own trucks and they in turn would sell it to stores or individuals. This system, it was asserted resulted in a low wage scale and long hours for the vendors and their employees and was detrimental to the union standard of wages and hours.

Seeking to unionize the dairy industry, the organization started the picketing in 1934. It was accompanied by violence which the unionists attributed to "drunken and irresponsible union members."

Suit for an injunction was filed by the dairy in Cook County Superior Court in 1935. This tribunal enjoined acts of violence but permitted peaceful picketing. The State Supreme Court, however, enjoined all picketing on the ground that there was no employer-employee relationship.

Fertilizer Firms Indicted by Federal Grand Jury for Alleged Violation of Anti-Trust Laws—Two Trade Associations, 64 Companies and 36 Individuals Charged with Conspiring to Fix Prices and Suppress Competition

Following investigations lasting about a year, a special Federal grand jury for the middle United States District Court of North Carolina, on Feb. 10 at Winston-Salem, N. C., handed down an indictment against two trade associations, 64 corporations and 36 individuals for alleged violation of the anti-trust laws. The indictment resulted from charges made by the Department of Justice that those named conspired to maintain uniform prices and to restrain and restrict competition in the fertilizer industry for a period of 10 years. The companies, it is pointed out, are engaged in production and distribution of mixed fertilizer in the United States, Canada and Cuba.

In an Associated Press account from Winston-Salem, Feb. 10, the following was stated regarding the action of the Federal grand jury:

It was not indicated when the trials would start or whether all the indicted firms and officials would be tried at one time or separately. The companies are members of the National Fertilizer Association, Inc., and of Superphosphate Association, Inc.

The defendants, court officials said, will be allowed to post bond, in lieu of being arrested, under conditions to be approved by Federal District Judge J. Johnson Hayes, presiding at a term of district court here.

The following is from Washington advices, Feb. 10, appearing in the New York "Journal of Commerce":

The indictment charges that the National Fertilizer Association, Inc., with a membership of more than 300 companies, including defendant companies, is the instrumentality through which many of the details of the alleged conspiracy have been carried out.

The interests of more than 2,000,000 farmers using fertilizer are affected by the practices charged in the indictment, and it is further alleged that the defendant companies control more than 75% of the annual distribution of fertilizer in the United States, amounting to gross sales of approximately $200,000,000 annually.

More than 50% of the total annual production of fertilizer in the United States, the Department states, is consumed in the six Southern States, principally on tobacco, corn and cotton crops. The indictment is one of a series returned against various segments of the entire fertilizer industry.

Answering the Department's charges, the National Fertilizer Association today declared that the charge of price-fixing comes to it in spite of the fact that over 800 independently operating fertilizer plants in this country have shown, a record of years of fluctuating prices and of very low prices.

Commenting upon the Department's action Charles J. Brand, Executive Secretary and Treasurer of the National Fertilizer Association declared:

"The latest United States Department of Agriculture figures show farmers are receiving 101% on the average for the commodities which they buy. If prices for fertilizer in 1940 had been as high as the average price of other things they buy, the farmers' fertilizer bill would have been $54,-000,000 more."

Fertilizer prices, Mr. Brand asserted, have been anything but rigid. They fell 39% between 1929 and 1933; this drop, he said, was greater than the all commodity drop. Fertilizer prices have never recovered to the extent that other prices have. The average price of the most widely used grade was $22.40 in 1929, $14.77 in 1933, and $17.12 in 1938.

"If this widely scattered industry had the power to fix prices," Mr. Brand declared, "it seems that they would have fixed them at profitable figures. As it stands, the manufacturer got a profit of only 1¼c. out of each dollar the farmer spent for fertilizer."

Mr. Brand said that the farmer receives a return which is in sharp contrast with the industry's. The Association, he said, is willing to be judged by its record.

"It has cooperated effectively with farmers and farm leaders, including particularly State and Federal agricultural workers," Mr. Brand said, "in both the encouragement of research and in bringing farmers the results of research in terms of practical application."

Court Enters Not Guilty Pleas for I. G. Farbenindustrie in Magnesium Trust Case—So-Called German Dye Trust Follows Action of Other Corporations Named in Federal Indictments

Federal Judge Alfred C. Coxe in New York on Feb. 7 entered a plea of not guilty in behalf of I. G. Farbenindustrie A. G., of Germany, known as the German Dye Trust, which, with five other corporations and their officers, was charged in Federal indictments of forming an international magnesium trust, bringing about a certailment of the production and use of magnesium and magnesium alloys. The other five corporations entered similar pleas before Judge Coxe on Feb. 5, as noted in our issue of Feb. 8, page 918.

The following regarding the latest action in the case is from the New York "Times" of Feb. 8:

Samuel S. Isseks, Federal attorney in charge of the investigation of defense industry bottlenecks, declared that Karl Hochswender was the representative of the German trust. Mr. Hochswender, according to Mr. Isseks, has been formally notified that he is expected to answer to the charges of violating the Sherman Anti-Trust Law in behalf of the German organization.

Mr. Hochswender, however, although he pleaded not guilty to the charges against himself as an officer of Magnesium Development Corp., has remained mute on the dye trust situation. No other representative has spoken for the trust.

Federal Circuit Court of Appeals at Philadelphia Orders Rehearing of NLRB Case Involving Newark "Ledger"—Previously Ruling of Court Limited Board's Jurisdiction—Reargument Set for Feb. 20

The Third United States Circuit Court of Appeals at Philadelphia on Feb. 7 ordered reopened and reargued the case of the National Labor Relations Board involving the Newark (N. J.) Morning Ledger Co., in which the court on Feb. 3 ruled that it is not the duty of the NLRB to "police the relations between the employer and employee under a collective bargaining agreement." No official explanation of the decision to reopen the case was offered, but it was disclosed by the court, Feb. 7, that reargument has been fixed for Feb. 20, before all five judges of the court.

The court's ruling of Feb. 3, which set aside an order of the NLRB to reinstate Agnes Fahy, an employee of the Morning Ledger Co., with three years' back pay from the time of her dismissal in 1937, was written by Judge Albert B. Maris, in which Judges William Clark and Herbert F. Goodrich concurred. The other two judges of the court are John Biggs Jr., senior member of the bench, and Charles A. Jones. Reference to the court's ruling of Feb. 3 was made in these columns Feb. 8, page 919. The Philadelphia "Inquirer" of Feb. 8 had the following to say regarding the decision of the court to rehear the case:

Judge Maris did not explain the reason for his order, except to say that "it was on the court's own motion and was not a result of any formal petition either by the Labor Board or by the American Newspaper Guild."

The Guild has been supporting Miss Fahy's claim for reinstatement on the Newark "Morning Ledger" ever since she was fired in September, 1937, five weeks after the newspaper signed a contract with the Guild and agreed to discharge no one because of union activities.

Miss Fahy was President of the Newark local of the Newspaper Guild when she was dismissed, and Judge Maris's opinion said the court was "satisfied there is evidentiary support for the finding of the (National Labor Relations) Board that the action was taken because of her membership in and activity on the behalf of the Guild."

But even so, the court then held, the NLRB could not order her reinstatement and Miss Fahy's only recourse either was to take the matter to arbitration, if the contract provided for such machinery, or, if it did not, to sue the newspaper in Federal District Court for a violation of contract.

Two other cases involving NLRB rulings also were ordered reargued on Feb. 20 by Judge Maris's colleagues yesterday, but in neither of these has a decision been filed.

They were the Suburban Lumber Co. case, ordered reargued by Judge Clark, and the Southern Steamship Co. case, ordered by Judge Biggs. Both originally were argued in Circuit Court Oct. 23.

Judge Maris announced his decision to reopen the case in a single sentence:

"And now, to wit, the seventh day of February, 1941, it is hereby ordered that the above entitled case (National Labor Relations Board vs. Newark Morning Ledger Co.) be restored to the argument list for rehearing, and that the reargument be fixed for Thursday, Feb. 20, 1941, before the court en bank."

Secretary of Commerce Jones Reveals RFC Prepared to Make Loans to American Investors to Purchase Direct British Investments Here—Would Also Facilitate Liquidation of British-Owned American Securities

Stating that he knows of no reason why the Federal Government should not "lend money to American investors to buy American investments," Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, declared at his press conference Feb. 12, that the Reconstruction Finance Corporation is now prepared to make loans to "qualified borrowers" who might wish to purchase direct investments of the British in the United States. Sir Edward Peacock, a Director of the Bank of England, has been in this country the past several weeks for the express purpose of liquidating the British Government's investments here, estimated at $900,000,000, to obtain dollar exchange for war material purchases. Sir Edward, who is now in Washington, said on Feb. 11 that sale of the investments will be "conducted in an orderly fashion." He disclosed that no investments had been sold thus far, explaining that it will take time to make valuations and decide upon methods of sale.

Mr. Jones on Feb. 12 said that it would also be practical to make loans to American investors to facilitate the liquidation of the estimated $600,000,000 of easily-marketable American securities owned by the British. His further remarks at his press conference that day were summarized as follows in Washington advices, Feb. 12, to the New York "Herald-Tribune" of Feb. 13:

Mr. Jones was asked whether the R. F. C. would lend to "qualified investors" to acquire New York real estate, which is believed to be an important part of the British investments.

"No reason why we should not lend on New York real estate," he said, but he then pointed out "there is not a good market for New York real estate."

British direct investments in the United States are diversified, consisting of private concerns such as Lever Bros., soap manufacturers, Brown & Williamson Tobacco Co., distributor and manufacturer of popular brand cigarettes; chemical and oil companies, real estate, ranch lands and cotton fields, and other assets.

Since the arrival of Sir Edward, two or three groups of American investment companies have sent emissaries to the Treasury to confer with Henry Morgenthau Jr., Secretary of the Treasury, and other monetary experts on the future plans to acquire these British investments.

Private Bankers and Government Officials Reported in General Agreement on Charter of Inter-American Bank

Announcement was made by the State Department on Feb. 7 that a "general agreement" had been reached by private bankers and Government officials on disputed points in the charter of the proposed $100,000,000 Inter-American Bank, designed to implement closer financial and economic cooperation in the Western Hemisphere. The primary objection of private banks, especially those with branches in Latin America, according to the Associated Press, has been the threat of Government-sponsored competition in the proposed bank to be created through a convention negotiated by the Inter-American Financial and Advisory Committee and now before nine American governments, including the United States, for ratification. The Associated Press, in its Washington advices of Feb. 7, also reported the following:

The State Department announced after today's session that questions regarding the technical powers of the proposed Inter-American Bank, including its power to make unguaranteed short-term loans, had been discussed and that "general agreement" on the results of the conference had been achieved.

W. Randolph Burgess, Vice-Chairman of the National City Bank of New York; Robert F. Loree, Vice-President of the Guaranty Trust Co. of New York, and Charles E. Spencer Jr., President of the First National Bank of Boston, represented private banking interests at today's meeting, informed sources said. Among others attending were Warren Lee Pierson, President of the Export-Import Bank; Dr. Emilio Collado, Assistant Chief of the American Republics Division of the State Department, and Adolf Berle, Assistant Secretary of State.

Previously it was understood that banking interests had protested the proposed Inter-American Bank's powers to lend directly to private enterprise and had sought restrictions limiting its field to loans to governments and central banks. The State Department's announcement did not say whether this objection had been broached at today's session.

It was pointed out that the bank convention, while including a model charter, provides only that the United States charter should follow the model "substantially."

Last March the United States, Mexico, Brazil and Colombia agreed to subscribe their allotted share in the Bank's stock; this was mentioned in these columns March 30, page 2021.

Annual Report of Secretary of Commerce Jones Places National Income Payments in Last Fiscal Year at High for Decade—War Induced Marked Increase in Industrial Output—Expansion in Bank Portfolios

National income payments in the fiscal year ended June 30, 1940, amounted to $71,900,000,000, an increase of $4,000,000,000 over the fiscal year 1939 and $1,000,000,000 over 1937, according to the annual report to Congress of Jesse H. Jones, Secretary of Commerce. Income payments during the year were as high as those of any year in the decade, he said. The report continued:

All groups shared in the larger income, though as is the case in most rapid upswings in business activity, those receiving dividends and other business income enjoyed the largest percentage gain. Profits in the second quarter of the fiscal year were unusually high as a result of the combination of rising prices, expanded production, and relatively stable labor costs. Moreover, though they experienced some decline in the third and fourth quarters, profits still remained substantially above those of the previous year as well as those of the average for the decade. Reports for 373 large industrial corporations showed an increase in profits of 58% over the preceding fiscal year, an increase which brought profits to the second highest figure in the decade.

Labor income, including work-relief payments, advanced $2,176,000,000 in the year to a total of $45,400,000,000. Salaries and wages showed an especially impressive increase, rising 5% over 1939. These reached their peak in December and January, on a seasonally adjusted basis, and in combination with large dividend disbursements helped produce at this time the highest rate of income payments during the year.

Agricultural income, including Government payments, also improved decidedly in the fiscal year 1940, though it remained below the 1937 level. The gain was almost entirely attributable to higher prices for farm products. The outbreak of war induced considerable activity in farm commodity markets, and farm prices advanced 13% from August through February. Though they weakened after February, the end of the year still found prices much above the previous year. Hence farm income for the year was about $8,810,000,000, which compares with $8,166,000,000 in 1939.

Reacting to the outbreak of war in Europe, Mr. Jones said, industrial activity in the United States rose 21% from August to December, 1939, half of which advance was lost in the decline which then set in and continued through April, 1940, but was mostly regained during May and June. He continued:

Most industries participated in the entire swing, though as is usually the case, the durable goods industries experienced a wider fluctuation than the non-durables. Thus the Federal Reserve index of durable goods production advanced 32% in the upswing and then declined 19% until April, while non-durables increased 8% and fell back 9% in the same period.

A few industries of extreme military importance showed an almost continuous expansion in production during the year. Shipbuilding, for which a large amount of unused capacity existed before the war, registered the considerable increase in production of 31% by the end of the year. The aircraft industry was forced to increase its capacity steadily, and output had risen 100% by the end of the year. In the same period machinery production recorded an advance of 27%.

The output of steel and of automobiles, though fluctuating rather widely, rose considerably over that of 1939. About 59,000,000 tons of steel were produced, 50% more than in the previous year, while the output of automobiles was the third highest in the decade. Among non-durable commodities, production of textiles and pulp and paper products registered significant gains. Here, too, production moved widely as inventory purchasing raised activity in the fall to near-record levels which could not be maintained after December.

The production of electrical power continued to rise, increased industrial demand being superimposed upon the secular advance of other uses to produce a new record of 12,250,000,000 kwh. in January. Output for the year was 12% above 1939.

Freight car loadings registered a 13% gain over the previous year. The peak was achieved in the third week of October when car loadings were 856,289, the largest number in any week since November, 1930. Large inventory accumulation undoubtedly aided the October advance. Movement of coke and ore increased 59% and 78%, respectively, while coal and miscellaneous loadings also showed substantial gains. Agricultural and merchandise l. c. l. loadings showed a downward trend, which had been in evidence over the whole decade.

"Much of the rise in industrial production from September to December of 1939 represented buying for inventory purposes," Mr. Jones said. "This lengthening of commitments was general," he continued, "not only manufacturers of all types of commodities participating, but distributors in both wholesale and retail trade adding to stocks." He went on to say:

The largest gain occurred in the value of manufacturers' inventories, the Department of Commerce index rising from 95.5 in August (Dec. 31, 1938, equals 100) to 107.3 in December; then, after industrial production and incomes had turned down, continuing to advance until a peak of 110 had been reached in February. Liquidation during the remainder of the downswing was small, the index falling to 108.2 in June. Though the whole accumulation represented the considerable investment of $1,300,000,000, evidence at the end of the year pointed to an increase in business activity which would rquire much of the additional inventory to support a higher level of production.

In general, the durable goods industries recorded the larger accumulation—automobile, transportation equipment, electrical machinery, and iron and steel firms constituting the vanguard of the movement. However, certain non-durables, including chemicals, textiles, paper, and rubber products, also registered sizable gains.

Wholesalers' inventories scored most of their rise by October, the index advancing from 97 (December, 1939, equals 100) at the beginning of September to 101 at the end of October. Diminished demand after December added another substantial increment to wholesalers' inventories in January. Liquidation of these added stocks continued to the end of the year, leaving supplies about 7.6% higher than a year previous. A movement similar in general outline, but somewhat smaller in magnitude, occurred in the stocks of retail department stores.

With respect to the year's financial developments, Mr. Jones said:

Increased industrial activity expanded the business of banks during the year as loans and investments rose more than $1,700,000,000, a gain of 3% over the volume at the end of the previous year. However, the flotation of corporate securities failed to advance, reaching only a total of $2,279,000,000, 8% less than in 1939 and about half the 1935-36 volume.

About $750,000,000 of the increase in loans and investments represented a larger volume of loans to business, the major part of which gain was made concurrently with inventory buying in the second quarter of the year. At the end of the year, however, rapidly advancing business activity lifted business loans to the highest level of the period. Among investments, the principal gain occurred in holdings of United States obligations, Federal Reserve member banks adding almost $1,000,000,000 of these to their portfolios.

Deposits were of course increased by the larger volume of loans and investments. But of even more importance in bringing about the $4,700,000,000 advance in deposits was the record inflow of gold. Political uncertainty and the needs of the belligerents cooperated to induce a net accumulation of gold from abroad amounting to $3,700,000,000. In the one month of June, 1940, $1,163,000,000 of gold came into the country. At the end of the fiscal year the monetary gold stock stood at $20,000,000,000, while excess reserves of Federal Reserve member banks had attained the unprecedented total of $6,800,000,000.

Refunding operations again were the principal source of corporate security flotation, amounting to $1,834,000,000. Of the new capital issues only $108,000,000, about one-third of the total, represented industrial demand. This constituted the smallest security financing for industrial expansion since fiscal year 1935.

As was to be expected in such a year of extensive change and uncertainty, stock prices registered wide fluctuations. In sharp contrast with the supposed depressing effect exerted by the threat of war, its realization served as the signal for a rapid rise in the value of equity shares. Industrial stock prices rose about 13% from August to the high point in September. Quotations then eased until January and, with allowance for intermediate fluctuations, maintained until May a level about 5% below the September high. In May, however, military developments in Europe caused a very sharp break in prices, and by the end of the fiscal year the Dow-Jones index stood at 121.9, as compared with the year's peak of 155.9. During the first sharp increase in stock prices, prices of high-grade bonds declined. However, most of the ground had been recovered by May, when the break in the market extended to bonds. But the decline was of short duration and bond prices were again recovering at the end of the year.

Federal finance featured an increase in expenditures, which was not quite offset by larger receipts from taxation and other sources. Total expenditures rose $300,000,000 to a total of $9,500,000,000, while a larger national income advanced total receipts from $5,700,000,000 to $5,900,000,000. The gap was filled by larger borrowing, the deficit aggregating $3,600,000,000 for the year. This was met by $1,000,000,000 of receipts in trust and other accounts, a $1,000,000,000 reduction in the Treasury's cash balance, and by $1,600,000,000 of direct and guaranteed obligations offered to the public. The total of such obligations was $47,900,000,000 at the end of the fiscal year.

One of the most important developments in international finance was the decline in the price of sterling from $4.68 to $4.03. The decline was very rapid, occurring at the outbreak of war when the Exchequer weakened its support of the pound. However, exchange controls and other regulations designed to check private capital movements and conserve foreign exchange resources pegged the rate at about $4.03. The controls were such, however, as to allow the existence of a small amount of exchange not subject to regulation. The price of this sterling varied much more widely, reaching a low of $3.14 in May. At the end of the fiscal year it stood at $3.81.

Secretary of Navy Knox Cautions Public and News Distributors Against Unintentional Disclosure of Military Secrets to "Potential Enemies"

An appeal to the public and all distributors of news and information to cooperate in guarding against unwittingly passing along information on vital matters to "potential enemies, within or without our borders," was made by Secretary of the Navy Frank Knox in a statement issued in Washington on Feb. 8. "A sentence spoken or printed," the Secretary warned, "might wreck an arsenal, sink a battleship or destroy the lives of many who are working night and day to make America secure against all enemies, potential or otherwise." He denied that the Navy Department was making any effort toward peace-time censorship, but said it was merely an appeal to the public and news distributors for cooperation in the protection of military secrets.

End of Unemployment Problem by Close of 1941 Anticipated by Secretary of Labor—View Based on Absorption of Labor by Defense Industries—Secretary's Annual Report Argues Wage-Hour Law Does Not Interfere with Defense Program

An estimated 5,000,000 to 6,000,000 jobs will be created in the 18 months' period which started last Nov. 15, as a result of the national defense program, it is forecast by Secretary of Labor Frances Perkins in her annual report to Congress for the fiscal year ended June 30, 1940. Armament spending, she declares, "should break the back of unemployment before the end of 1941." She went on to say:

The completion of work provided for in present defense appropriation Acts will require between four and five million workers. About half of these will be needed on construction jobs, in shipyards, or in factories engaged in making finished products like airplanes and engines, tanks, and shells. Some 2,320,000 man-years of labor will be needed primarily to supply the contractors with materials. This labor will extend back into the mines and forests, into factories making semi-finished products, to the railroads and other carriers engaged in moving these goods, and to white-collar work in administrative offices.

The contractors and the navy yards and arsenals will purchase more than $3,500,000,000 of raw and semi-finished materials. The largest purchases, some $2,000,000,000 worth, will be for iron and steel products.

One-third of the work required calls for skilled labor, two-fifths is semi-skilled, and one-quarter unskilled. Thus there will be about 1½ million man-years of skilled labor, nearly 2,000,000 of semi-skilled, and about 1¼ millions of unskilled labor.

Some of the skilled workers will have to be trained and even more of them promoted from less skilled jobs. Aircraft engines, spare parts, and accessories account for $2,857,000,000 of the fund appropriated. In addition to all the work in producing raw materials, semi-finished products, and parts as purchased by the airplane manufacturers, these appropriations will involve 590,000 man-years of direct labor in aircraft and aero-engine factories.

A wide variety and high grades of skill are called for, including draftsmen, carpenters, electricians, tool designers, and tool makers. Forty-six thousand six hundred man-years of labor will be required for riveters and 16,000 for machinists. Airplane-engine companies will require almost as many supervisors as laborers.

The Labor Secretary states that the social and economic improvements in working conditions of the past eight years will not be discarded because of the defense program, declaring that they "represent improvements in efficiency and national unity, and so will be maintained as a method of strength." The wage and hours legislation is needed at this time, she says, and she goes on to argue the question whether restrictions on working hours hinder the defense program. She declares:

It has been said that one reason for the collapse of the French Republic was the adoption of the 40-hour week. The French 40-hour week law was a rigid statute which prohibited all overtime beyond 40 hours, not only for the individual worker but also for the entire industrial establishment. It was so difficult to obtain an exemption from the Government to permit any variation from this inflexible short work week that as a practical matter French industrial establishments were on a rigid 40-hour week.

It is obvious that production on that basis cannot equal production on a three-shift basis of 40 hours for each worker each shift, or 120 hours per week for the establishment. The American hour laws, however, were very carefully framed to avoid this rigidity, and any employer in the land can legally and automatically ask his employees to work as many hours beyond 40 a week as he cares to without asking permission of the Government so long as he pays the overtime rate of time and one-half.

In addition to that, if for some reason a particular employer and the contracting agency of the Government—for instance, the Army or Navy—feel that the public interest requires that a contract be performed outside the provisions of the Walsh-Healey Act, the Department of Labor has the power to exempt the entire contract. The fact that this power of exemption has not been utilized so far under the defense program indicates that American industry is not at this time held back because of labor requirements of this Act.

It would be natural to suppose that a man could turn out more work during an 11-hour day than he could during an eight-hour day. But experience proves the contrary. As a matter of fact, during the last World War the British Munitions Commission found that a reduction of working hours actually increased production. Nearly a tenth more work was turned out when hours were reduced from 66 to 45½.

This same thing has been experienced in the present war. The British Minister of Labor, Ernest Bevin, recently announced that Great Britain, which under the superhuman pressure to get out war production had at one time abandoned its hour-and-wage legislation, had found it necessary to reinstate it in order to keep production up to the terrific pace necessary to win the war. This is no matter of theory but a question of hard fact and a realistic recognition of the war-time necessity of shorter hours for greater production.

The Chief of Ordnance of the United States Army in 1917, when the Nation was at war, made this statement:

In view of the urgent necessity for a prompt increase in the volume of production of practically every article required for the conduct of the war, vigilance is demanded of all those in any way associated with industry lest the safeguards with which the people of this country have sought to protect labor should be unwisely and unnecessarily broken down. It is a fair assumption that for the most part these safeguards are the mechanisms of efficiency. Industrial history proves that reasonable hours, fair working conditions, and a proper wage scale are essential to high production. During the war every attempt should be made to conserve in every way possible all of our achievements in the way of social betterment. But the pressing argument for maintaining industrial safeguards in the present emergency is that they actually contribute to efficiency. To waive them would be a short-sighted policy, leading gradually but inevitably toward lowered production.

Concerning the Department's activities in adjusting labor disputes, Miss Perkins describes the year as "another highly successful" one. She continues:

The work of conciliators is becoming more and more concerned with the prevention of threatened strikes. The records show that during the past three years 996 threatened strikes, involving 633,144 workers, have been so prevented, thus saving approximately 12,000,000 days of work and wages. In this same period there has been a reduction in the number of strikes handled, but the number of controversies not involving a strike or stoppages of work has practically doubled. This indicates the success of the shift of emphasis to prevention and adjustment before the fact.

Department of Labor conciliators work on the principle that by bringing the parties in dispute together for a frank and clear discussion of the points at issue, it is possible to reach a satisfactory solution of the problem without resort to a strike or stoppage of work. This can best be illustrated by comparing the number of organized workers with the number of strikes reported in 1933 and 1939. In 1933 there were 565 strikes per million organized workers, while last year there were 290 strikes per million organized workers.

Philip B. Fleming, Administrator of the Department's Wage and Hour Division, in his report to the Secretary of Labor for the fiscal year 1940, which is embodied in the Secretary's report, also touches upon the subject of labor laws and national defense. He says:

In connection with the national defense program the contention has been advanced by some commentators that the maximum work week should be relaxed. It has been argued that the 40-hour work week in France drastically curtailed the production of military equipment and therefore contributed directly to the military conquest of that nation in June, 1940.

It should be stressed that the French 40-hour work week, enacted by the Blum Popular Front Government in June, 1936, differed materially from the Fair Labor Standards Act. As the French law operated, it frequently imposed a limit on the plant as well as upon the employee. The Fair Labor Standards Act imposes no hard and fast limitation, since the statutory maximum can be exceeded so long as the excess hours are paid for at the rate of time and a half.

In any event, the French 40-hour law was repeatedly modified after 1938, until French labor, for much of the pre-war period, actually was working longer hours than German labor.

Experience of both the United States and Great Britain in the World War argues against the long work week. Both England and Germany lengthened working hours in the present war, and both once more reduced them because it was found that fatigue of the workers contributed to time lost because of sickness, the spoilage of goods, and slackened production.

As a soldier of many years' experience in the military establishment, the Administrator is sensitive to the need for defense preparation, but an examination of the evidence has convinced him that the relatively short work week, and not the long work week, is the standard of industrial efficiency and maximum production. Certainly he is convinced that there should be no relaxation of the overtime provisions until many millions of workers now unemployed have been absorbed into private industry.

Finally, it should be observed that the Fair Labor Standards Act offers adequate encouragement to industry to train new workers through the exemptions from the minimum-wage requirements that may be granted for apprentices and beginners.

As of July 1 but three complaints had been received by the Division from key defense industries—all small establishments—that the payment of time and a half for overtime was making difficult their operation.

$1,183,000,000 Allocated by RFC for Defense Activities' Secretary of Commerce Jones Reveals

At his press conference Feb. 12, Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, disclosed that the Reconstruction Finance Corporation has allocated $1,183,000,000 for defense operations, but declined to estimate how much of this amount has actually been disbursed. These allocations, he said, included commitments for the purchase of strategic materials, the construction of defense factories, and for similar purposes. From a Washington dispatch to the "Wall Street Journal" of Feb. 13 we also take the following:

Of the total allocated for defense by the Reconstruction Finance Corporation, $46,050,000 has been allotted for purchase of machine tools intended for export but held in this country by export license restrictions. Again, Mr. Jones would not estimate how much the RFC already has spent to take over these blocked exports, but he said that most of the tools had been bought by American manufacturers before the RFC was forced to step in.

Mr. Jones predicted that the RFC would complete negotiations for financing the construction of a tin smelter in the United States in a few days.

Purchases and orders for reserve supplies of strategic materials now include 93,000 tons of tin—more than a year's requirements, Mr. Jones said—33,000 tons of tungsten in addition to receipts under the latest Chinese loan, 200,000 tons of copper and 111,000 tons of rubber, Mr. Jones reported.

With respect to the Export-Import Bank's recent loan to China the same advices said:

Final details of the latest $50,000,000 loan to China have now been completed, Mr. Jones said. Under this agreement, the bank has already loaned $25,000,000 and is committed to supply the rest upon call. In payment the Chinese Government has agreed to send $60,000,000 of strategic metals, the $10,000,000 difference to be paid by the Metals Reserve Corp. Of the total, $40,000,000 will be used to purchase about 39,500 tons of tin, and about $10,000,000 each of tungsten and antimony.

Priorities Board Acts to Conserve Aluminum and Magnesium Supplies for Defense Purposes

The Priorities Division of the Office of Production Management on Feb. 13 decreed the exclusive allocation of all supplies of magnesium to defense requirements for at least 90 days. Only the day previous the O. P. M. had taken similar action, but in milder form, at that time merely requesting producers to allocate their stocks to defense industries. The Feb. 12 request also applied to stocks of aluminum but allocation of this metal was permitted to remain on a request basis. Airplane manufacturers were requested, also on Feb. 12, to conserve their scrap metal.

E. R. Stettinius Jr., Director of the Priorities Division, sent the following letter to airplane manufacturers on Feb. 12:

Under the necessities of the present situation, every economy in the use of aluminum becomes necessary and all measures for salvaging existent supplies become imperative.

Under these circumstances the Priorities Division, on recommendation of the Aluminum and Magnesium Priority Committee, desires your cooperation in suggesting what in your opinion would be the most practical and desirable procedure for handling scrap.

Furthermore, until the Priorities Division can determine what in its opinion is desirable policy in this matter it requests that all high-strength alloy sheet scrap be held for later return to the source from which the original supply was shipped to you.

Rapidly increasing demands of the defense program, together with certain other unfavorable matters, have brought about a situation at present in which it becomes imperative that all magnesium be reserved for defense purposes.

The later action was described in the following letter, which Mr. Stettinius sent to magnesium producers on Feb. 13:

In view of the unprecedented demand for magnesium required by the cumulative defense needs for utilization of this metal, it is the opinion of the Priorities Division, based on recommendation of the Aluminum and Magnesium Priority Committee, that the supply for the immediate future at least should be exclusively allocated to defense needs. I

In consideration of the circumstances of the case, I hereby direct al, manufacturers of defense articles and equipment for the next 90 days, exclusive of all other demands, excepting those articles now in process, suspension of the manufacture of which would result in needless loss if not carried to completion.

This direction for preferential consideration of defense projects should be considered as becoming operative immediately upon receipt of this communication. In case of special difficulties imposed by this ruling, where these involve minimum amounts of magnesium, reference of the decision involved may be made to Dr. E. M. Hopkins, minerals and metals priority executive.

Defense Contracts Awarded to End of January Aggregated Nearly $12,000,000,000

Defense contracts awarded in the latter half of January aggregated $228,884,489 for the Army and $26,695,175 for the Navy, as well as $11,037,016 for various agencies. Awards since July 1, 1940, to the end of last month have amounted to $11,987,594,336, the report of the Office of Government Reports, issued Feb. 11, shows. Following is the complete statement:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on Press Releases of July 1, 1940-Jan. 31, 1941)

	July 1-Jan. 15	*Jan. 16-Jan. 31*	*July 1-Jan. 31*
	$	$	$
Army contracts	e4,800,005,583	228,884,489	5,028,890,072
Navy contracts (a) (b)	6,283,544,591	26,695,175	6,310,239,766
U. S. Maritime Commission Emergency Shipbuilding Program	14,233,000	----------	14,233,000
Federal Works Agency—			
WPA Defense Authorization (c)	122,328,690	----------	122,328,690
USHA Defense Housing (d)	24,144,000	----------	24,144,000
PBA Army Housing	f 25,760,200	4,773,300	30,533,500
Federal Security Agency—			
Office of Education Defense Training (c)	21,087,071	6,263,716	27,350,787
Federal Loan Agency—			
Defense Plant Corporation	----------	----------	g i 317,779,683
Reconstruction Finance Corpor'n	----------	----------	h i 112,094,838

Coverage: Army, total; Navy, contracts of $5,000 and over.

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy Contracts" as orders are placed for materials.

b Includes $265,765,500 for 31 auxiliary vessels contracts awarded, for which breakdown of sum is not available on a State basis.

c In addition, the WPA has authorized $34,852,710 for defense training and records and the NYA has received a supplementary appropriation of $30,485,375 for defense training with emphasis on metal and mechanical work experience.

d In addition to these loan contracts approved, the USHA has made housing allotments to the War and Navy departments totaling $7,225,000.

e $8,843,969 adjustment due to duplication in hospital contracts.

f $9,500 deducted; see Texas Recapitulation sheet.

g Includes $35,213,851 for unnamed manufacturers of machine tools.

h Includes $10,000,000 for unnamed manufacturers of machine tools; excludes cancellations.

i Commitments as of Jan. 6, 1941.

Volume of Jobs Filled in Private Industry by State Employment Offices Reached New High in 1940, Reports Federal Security Administrator McNutt

Placements of workers in private industry by the State employment offices reached an all-time high of 3,200,000 for 1940, the highest in any year since the United States Employment Service was established in 1933, Paul V. McNutt, Federal Security Administrator, announced on Feb. 10. Adding to this figure 557,000 public placements, the total number of jobs filled by the State Employment offices was brought to approximately 3,800,000.

The volume of jobs filled in private industry was 20% higher than in 1939 and reflected the increased use of public employment offices in recruiting labor for defense and other industries, according to the report made by the Social Security Board to Mr. McNutt on employment security activities. Public placements remained low, in spite of increases during the last few months of 1940, largely because of the contraction in the public works program during the year. Counting both public and private placements, there was an increase of nearly 9% in jobs filled over 1939. The Board's report to Mr. McNutt further said:

Also reflecting the increased use of State employment offices is the fact that during 1940 the number of applications for work totaled more than 16,500,000—the largest number received in any one year in the history of the United States Employment Service.

Unemployment compensation activities also reached a new high mark in 1940, in spite of the higher prevailing level of employment. The monthly volume of unemployment benefits, however, was considerably lower in the second half of the year as compared with the first six months. Benefit payments for the year totaled more than $520,000,000, as compared with $430,000,000 in 1939. Payments in 1940 represented an increase of 15% over 1939 for the 49 jurisdictions which paid benefits during both years. It is estimated that approximately 5,250,000 different individuals received at least one benefit payment during 1940, compared with 4,800,000 in 1939.

In explaining the factors which contributed to increases in claims and payments, despite improved employment conditions in 1940, Mr. McNutt pointed out that:

(1) Better employment conditions in 1939 provided higher wage credits against which benefits could be drawn in 1940;

(2) Many State laws underwent modifications, including in some instances liberalization, such as shortening of the waiting period before benefits begin; establishment of minimum benefit payments, and the extension of the number of weeks of unemployment for which workers may receive benefits, and

(3) Illinois and Montana paid benefits throughout 1940, in contrast to olny five months of 1939.

Group Named for Coordination of Inter-American Shipping—To Assure Adequate Transportation of Cargoes

The establishment of a committee to coordinate shipping between the United States and the other American republics, in order to assure adequate tonnage for the movement of products, was announced in Washington on Feb. 7. Those named to the committee are: James V. Forrestal, Under-Secretary of the Navy; Rear Admiral Emory S. Land, Chairman of the United States Maritime Commission, and Nelson A. Rockefeller, Coordinator of Commercial and Cultural Relations between the American republics. The following concerning the new group was reported in an Associated Press Washington dispatch of Feb. 7:

Maritime Commission estimates indicate that adequate shipping will be available to handle requirements of inter-American trade this year if vessels now operating are retained in this service and with the addition of certain vessels now intended for the trade.

At present about 119 vessels are regularly serving the east and west coasts of South America. Fifty-four of the ships fly the United States flag, 22 are of Norwegian ownership, and the balance are operated under other flags, including those of the American republics.

"In establishing this committee," an announcement said, "the Government does so with the recognition that the uninterrupted flow of commerce between the United States and Central and South American nations is directly relatetd to the national defense program and to the economic welfare of the American republics."

The committee will try to coordinate shipping requirements of the Central and South American trade with the supply of vessel tonnage under jurisdiction of the Maritime Commission and with the Government's military needs.

Reduction of New York State Stock Transfer Tax Urged by President Martin of New York Stock Exchange—At Hearing in Albany Says Growing Portion of Exchange's Business Is Being Lost to Out-of-Town Markets

William McC. Martin Jr., President of the New York Stock Exchange, on Feb. 12 urged that the New York State stock transfer tax rates be reduced. Appearing before the Ways and Means Committee of the State Assembly at Albany, Mr. Martin said that "these taxes place the securities exchanges of New York State at a great disadvantage in relation to exchanges in other States." Appealing for a "realistic consideration of the stock transfer tax" the Stock Exchange President declared that a reduction would be in the State's interest since "great economic damage is being done to the State's business structure, to employment, to real estate values and rents." Mr. Martin's statement follows, in part:

The taxes, to which we renew our objection, are paid by the owners of securities of American enterprise which are traded in New York State. These taxes place the securities exchanges of New York State at a great disadvantage in relation to exchanges in other States. Some other States where exchanges are located do not impose any tax at all upon stock transfers. Others collect taxes which are moderate in comparison with those exacted by the State of New York. It has been demonstrated repeatedly that a growing portion of our business is being lost to other States; and, using the dismal 1940 results as an exhibit, it is not too much to say that, instead of being an important producer of revenue as it has been in the past, the present stock transfer tax is exerting an influence that is likely to force tax proceeds down to an inconsequential figure in budget calculations.

Let me cite come comparative figures. In 1936 the reported volume of sales on the New York Stock Exchange was 496,046,869 shares. The yield to the State of the stock transfer tax was, in that year, $34,385,000. In 1938 the sales volume dropped to 297,466,722 shares and the State collected $19,750,000. Last year the total of stock transactions fell to 207,599,749 shares and State revenue therefrom was only $15,297,000.

The reduction in volume of shares sold on the New York Stock Exchange, and other New York exchanges, is attributable to many causes, but certainly the heavy burden of taxation which these transactions carry is one of them. There is room for emphasis in this connection that, because New York has the highest stock transfer taxes of any state having organized securities exchanges, business is being driven elsewhere. Business, as we all know, tends to move from high cost markets to markets with lower costs. And markets with lower tax-costs are steadily eating into the business of New York State exchanges.

After citing figures showing the discrimination which the present stock transfer taxes inflict in New York State, Mr. Martin made a plea for "fair competitive condititions," and concluded by saying:

They are far from being fair today, due to a New York State tax-cost which effectively directs business in listed stocks toward outside markets. If this situation is altered for the better, we would anticipate results of a significant nature as affecting the State's tax revenues as well as the well-being of a financial industry which normally is a large employer, a user of large office space in many New York State cities and towns, and a heavy contributor to general tax revenues of municipalities and the State.

As soon as investors and speculators became aware that the transfer tax has been lowered to a fair and reasonable basis, stocks would be increasingly bid for and offered in New York. It would not be long, we feel, before the removal of a pressing burden would find reflection in better business, more employment, more rents and greater returns to the State. It is vastly in the interest of our State that New York keep its position as the country's principal market place for securities.

R. M. Evans Declares Agriculture is Supporting Over 7,000,000 Unnecessary Farmers

There are an estimated 7,000,000 or 8,000,000 people living on farms who are not needed to produce the Nation's food and fiber, R. M. Evans, Administrator of the Agricultural Adjustment Administration, told the annual meeting of the farmers' Grain Dealers Association of Iowa, at Des Moines, Jan. 29. By supporting these people who eke out a bare subsistence by cultivating small pieces of land to the point of exhaustion, and thereby depleting soil resources, he said, "agriculture is conducting a large-scale relief program at its own expense." He summarized the farm situation as follows:

1. Our production and reserves of feed grains are more than adequate to meet any conceivable conditions that may arise in national or international affairs.

2. Domestic consumption of meats and cereals is certainly not going to increase enough to take care of the output which agriculture has the capacity to produce.

3. There are too many people growing feed grains and other crops that are not needed to supply all our markets.

4. We have lost a large part of our market for feed grains as a result of the displacement of horses and mules by tractors and trucks, and we are likely to experience additional declines for the same reasons.

5. We have suffered great losses in our export markets over a long period of time and further losses as a result of the war, and these trends are also likely to extend into the future.

In addition, if we were to conduct farming operations in accordance with the best conservation practices, we would plant fewer acres than ever before to those crops that exhaust the soil. We have never cut soil-depleting acreage as much as true conservation demands simply because we do not want to force people off the land when they have nowhere else to go. But we must face the fact that safeguarding our topsoil means devoting fewer acres to crops which rob the land of its fertility.

Conscription of Capital Can Equalize Wealth Distribution After War, Says Arthur Feiler—New School Economist Holds Post-War Policy Must Serve People

"The conscription of capital, wealth and property, when the war ends, is an essential factor to be considered in the post-war adjustment of our economic structure," claims Arthur Feiler, Graduate Faculty economist in the New School for Social Research, New York City, in an article appearing in the current issue of "Social Research," scientific quarterly published by the Graduate Faculty. The study was prepared in connection with the Peace Research Project of the Graduate Faculty, which was established last spring for the purpose of investigating the economic, political and social problems of war and peace.

"To achieve more equality in the distribution of income and wealth, thus laying the foundation for a better freedom; to overcome poverty and insecurity, the causes of the degradation of men; and to raise production and mass consumption—these are more important factors than 'organization'," declares Dr. Feiler, who believes that conscription of property will not end with the war. He goes on to declare:

The choice will have to be made between a technical "organization" resulting only in a growing State capitalism, with the war trend toward totalitarianism maintained in peace-time, or an economic policy which will in truth raise the standard of living and increase the opportunities and freedom of the underprivileged.

It is quite possible that the unclear desires of the masses will again be cheated by the slogans of the enthusiastic organizers who are always ready to mistake the means for the ends, and who are blind to the simple fact that organization as such, organization in capital letters, organization in quotation marks, can mean anything and is very likely to result in the opposite of what they intended to achieve, unless it is decided beforehand whom it is designed to serve—unless it is truly organization "of the people, by the people, for the people."

Dr. Feiler continues:

Strong tendencies toward a purely technical "organization" doubtless exist. It seems so simple to continue in peace-time the economic organization of the war. It appeals to our "technical age," although that notion is amazingly refuted by the new political fanaticisms, giving proof of the real strength of irrational emotions. It appeals to engineers who look at society as nothing but a machine, who do not see the human beings behind the cogwheels, who know nothing of economics. Most of all it appeals to the desires of those who think of themselves as the coming operators of such a vast apparatus, to their expectations of great monetary rewards and gains, to their ambitions, to their lust for power.

Such tendencies find further support in the growing strength of organizations of vocational groups. They may be taken for granted, but one possible danger in their development, often overlooked, has been brought into the foreground especially by the German experience. These vocational group organizations can weaken the democratic State by setting up an additional allegiance, and can easily be utilized for the framework of totalitarianism by a prospective dictator. When Herr Hitler came to power he had to do very little but remove the leaders of these vocational bodies—industrial associations, farmers' association, trade unions and the like—and replace them by his party men in order to establish at one stroke his social economic machinery.

This will-o'-the-wisp of a misinterpreted war socialism was one factor which helped give rise to Bolshevism, Fascism and National Socialism—State capitalism, all of them. The same discussions which we hear in several countries today about the desirability of continuing this war socialism after the war were held during the first World War, with exactly the same arguments and nearly the same words. It ought not to be the fate of humanity to repeat continually not only the horrible mistake of war but also the mistakes in its aftermath.

Business Likely to Be Criticized for Expanding or Failing to Expand Armament Facilities, According to Henry H. Heimann

Pointing out that America's defense effort requires a middle course which will unite labor, agriculture, business and Government in a full recognition of domestic and foreign problems, Henry H. Heimann, Executive Manager, National Association of Credit Men, declares in his "Monthly Business Review," released Feb. 15, that "business is seeing the development of an attitude whereby it is apt to be 'damned if it does and damned if it doesn't.'

"Already there are attempts to maneuver business into the center of a controversy on plant expansion for defense purposes," he says. "Many of the proponents of such an increase in facilities were in the group that in the past two decades unfairly branded many business men as 'merchants of death' because, when the previous call to arms was sounded they expanded to meet war needs.

"Is it to be the fate of today's business managers that they will hear a post-war accusation along similar lines?" A summary of his remarks continued:

Even within business there are being planted the seeds of dissension. In the distribution of defense contracts, for example, there is the claim by certain groups that smaller firms are not being considered sufficiently. A business that decides to forego certain new orders may find itself labeled a slacker. Yet, if it abandons production on normal orders to concentrate on war or defense needs, its regular customers may consider it an opportunist concern.

Between labor and management discord is also apt to develop if selfish individuals, following an oft-noted pattern, make broad and unverified claims that labor's share of added earnings is far below that of business.

Business Baiting

The most unfortunate part of the problem is that there will be some few business men—very few, indeed, but enough for the business baiters—who may take advantage of the situation. They feel secure. The moment you try to stop them, they will let loose a howl about interference with their rights. And the motives and actions of these few may be assigned to the many.

Business itself ought to do everything to convince this small minority of the folly of its acts. If it is not done it will be due largely to the fact that the average business man today is hesitant because of past suspicions and criticisms. He has been buffeted about so much that he is beginning to doubt his own ability to accurately plan a course of action.

Stopping our "family quarrels" and uniting upon a course of action "to benefit both our own house and our neighbors" is essential, the credit executive states.

United States Guide Posts

Certain basic deductions, which should be guide posts for our national policies in these troublesome days, can be made at this time, Mr. Heimann says.

The first is that business should agree, and probably does agree, that in its own best interest, as well as that of the Nation, there must be no profiteering. This means, therefore, that business should be allowed normal earnings which, in the present situation, might conceivably be a rate of return on capital slightly higher than usually experienced. This slightly higher rate should be allowed, since it will help build a partial reserve against which the irrecoverable costs of the transition from war to peacetime production can be charged. In the end the present policies will make for lower earnings later. That is an inevitable consequence of war.

Second, labor should also agree upon a policy of non-profiteering. This would not forego necessary increases in labor rates so as to maintain the same standard of living that labor is able to secure in normal times. Here again the slightly higher return is necessary because of the certainty of some increase in price for the necessities of life. And in the post-crisis transition, labor too can expect to witness a counterpart of the experience of capital.

Third, agriculture should by all means recognize the injudiciousness of price rises such as characterized the first World War. The objective of agriculture should be an income that provides a standard of living comparable to that which the other ports of our population have, or a rate of return on investment comparable to that which industrial capital has.

Fourth, Government should recognize that a truce is needed with respect to witch-hunting prosecutions, to further intensive regulation. While business, labor and agriculture agree as to the wisdom of restraining price rises, Government must in fairness confess that the cost it assesses contribute to rising prices.

Industry's Self-Census of Production Facilities Revealing Conclusive Data, Manufacturer's Association Reports—Survey of Primary Contractors Shows Increased Working Hours Would Speed Defense Deliveries

Moving on two fronts to expedite the national defense program, the National Association of Manufacturers reported on Feb. 10 that (1) industry's State-by-State self-census of productive facilities was developing "conclusive, vitally significant" data; (2) N. A. M.'s second of a series of periodical surveys of more than 100 primary contractors on defense construction in widespread industrial areas continued to show, along with other detail, that increased working hours will mean speeded deliveries.

While the nation-wide survey of sub-contractors' facilities under the auspices of State manufacturing organizations continued, the National Defense Committee of the N. A. M. reported on Feb. 10 the findings from a survey of widespread industrial areas. Querying primary contractors with defense orders, the Defense Committee asked and received replies to the following questions:

Could you expedite defense deliveries by:

1. Hiring additional employees? 63% said no; 37% said yes.
2. Increasing working hours? 35% said no; 65% said yes.
3. Adding additional shifts? 61% said no; 39% said yes.

With preliminary reports from every State completed, the full impact of industry's self-census is revealing itself, the N. A. M. said, adding:

Many of the major industrial States are reporting only "sub-contracting" facilities. The larger, primary contractors have been registered with the Army and Navy Procurement Offices for several years, since "Mobilization Day" plans originated. It is estimated there are more than 10,000 such primary contractors in the 48 States, the majority of whom now have defense contracts. The current survey of more than 30,000 potential subcontractors, according to N. A. M. officials, will supplement the basic, known facilities of the 10,000 primary contractors.

Out of the 166,000 manufacturers reported in the current (1939) Department of Commerce Census of Manufacturers, the large majority have no tools or equipment to contribute to defense production; for example, in food industries alone there are more than 50,000 manufacturers; in printing and publishing there are almost 25,000 manufacturing firms.

A previous item incident to the inventory appeared in our issue of Jan. 25, page 614.

Defense Program Should Be Paid for Out of Taxation, According to Pamphlet Issued by Public Affairs Committee—Seen as Safeguard Against Inflation

Financing the defense program by taxation will leave the fewest headaches for future years and provide the best way of keeping consumers' expenditures in line with our productive capacity, according to the primary conclusion of a study of defense financing, "How Shall We Pay for Defense?", prepared by Maxwell S. Stewart, published Feb. 10 by the Public Affairs Committee, New York City. Increased Government expenditures resulting from the defense program put added buying power in the pockets of the population without permitting a corresponding increase in the output of everyday goods, the study asserts. Under the circumstances prices are bound to rise unless the Government adopts some measures to reabsorb the additional buying power. An announcement regarding the pamphlet further says:

The two easiest ways of financing defense—borrowing or inflation—are filled with dangers, Mr. Stewart warns.

Borrowing from individuals may not seem dangerous, but if not enough money can be obtained by this method the temptation will arise to create new money by borrowing from banks.

Governments are tempted to create money, he adds, because the public is lulled into a false feeling of prosperity by rising wages, salaries, and profits. But unless the new money is balanced by additional food, clothing, and other essentials, inflation is certain to arise. And inflation is "the least satisfactory and most dangerous way of paying for defense. . . . It is really a concealed form of taxation which falls most heavily on those least able to bear the burden."

An increase in taxes sufficient to put defense on a pay-as-you-go basis, the introduction of rationing, or a system of deferred wages are listed as the only means of offsetting the added buying power resulting from the arms program and keeping the Nation's energies centered on defense.

After surveying each of these possibilities, the study concedes that the issue as to which of these ways will be used to finance defense has political as well as economic aspects.

"But," it adds, "in time of crisis we dare not, as a country, allow political considerations to dominate our fiscal policy. It must be assumed that everyone is prepared to make major sacrifices for the security of the country. And it is obvious that such sacrifices must be made in relation to each individual's capacity to pay and that they should not be made at the expense of the health and efficiency of the Nation's workers or their children."

"How Shall We Pay for Defense?" is the fifty-second of a series of popular, factual, 10c. pamphlets published by the Public Affairs Committee, 30 Rockefeller Plaza, New York City.

L. A. Wheeler Discusses Solution of Hemisphere Agricultural Problems

Discussing hemisphere defense and American agriculture before the 29th annual Farm and Home Convention at the College of Agriculture of the University of Kentucky, at Lexington, Ky., L. A. Wheeler, Director of Office of Foreign Agricultural Relations of the Department of Agriculture, declared on Jan. 31 that agricultural surplus problems must be recognized as hemisphere or even world problems, and that they should be dealt with on that kind of basis.

"Specifically," he said, "I suggest that international commodity arrangements, in order to be effective in alleviating these serious surplus problems such as those I have described, should include the following basic provisions:

1. A provision for an allocation of the existing export demand between the various exporting countries on a mutually agreed upon basis.
2. A provision for an accumulation of reserve supplies over and above those normally carried in stock from season to season.
3. A provision for positive action looking toward the stimulation of consumption through either commercial or relief channels.
4. A provision for a definite curtailment in the acreage devoted to the production of these export crops when it is found that such acreage is more than adequate to supply the foreseeable world import requirements and to provide for an accumulation of extra reserve supplies.

Continuing, he said:

Now I would not be so bold as to suggest that a series of international commodity agreements including the provisions outlined above would immediately and automatically put an end to the problem of agricultural surpluses in the Western Hemisphere. But I do submit that such a program stands the best chance of any that has come to my attention of alleviating the situation and eventually of correcting the present great disparity between the supplies which are forthcoming from the exporting countries and the supplies which are needed, or perhaps I should say can be sold, in the importing countries.

United States Must Help Develop South American Industry E. P. Thomas Tells Chicago World Trade Conference

Solution of Latin American problems involves participation by United States capital and technical skill in development of their industries, Eugene P. Thomas, President National Foreign Trade Council, stated in an address before the Chicago World Trade Conference, Feb. 6. This would be in addition to aid in the form of loans and credits to individual countries, he said. He continued:

The recent trade agreement between Argentina and Brazil is an indication of what may be accomplished throughout Latin America by greater industrialization and the development of intra-Latin American complementary trade.

Significant of pending changes in intra-Latin American trade are the discussions at the Regional Conference of the River Plate at Montevideo, Uruguay (see issue of "Chronicle," Feb. 8, page 908.—Ed.), where proposals have been made for the establishment of closer relations between the five countries represented there. A draft convention approved by the committee is likely to be adopted suspending the operations of the most-favored-nation clause, by which Argentina, Brazil and Uruguay would be free to grant exclusive tariff concessions to Bolivia and Paraguay, not generalized to any third country. This convention, if adopted, will remain in force for 10 years, and be retroactive. The proposal also was made to set up a regional customs union, but differences of opinion regarding how this is to be accomplished prevented for the time any decision. It was resolved, however, to continue the study of this question. Argentina feels that such a regional customs union would tend to maintain political peace in that region; and that a great consuming market can be achieved by combining the markets of the countries represented at the conference. It was further recommended that study also be given to the possibility of making agreements with other bordering countries.

There are numerous articles or products which the United States imports in normal times from other continents and which Latin America could supply. It has followed in the past that our imports increase in response to our increased industrial activity. The present, therefore, should be a favorable time in which to draw upon Latin American countries for many of our needs which formerly were supplied by other world areas.

Products purchased from Europe in normal times, and which can be obtained alomst entirely from Latin America, include hides and skins, sausage casings, sisal, wool, vanilla beans, wines, mahogany, manganese, platinum and zinc. Other items obtained from Asia and Africa include cacao, cashew nuts, long-staple cotton, kapok, retene (a chemical), palm and coconut oils, tin, tungsten and industrial diamonds. What is required is an exanded production of a number of Latin American natural resources. If we bought these in increasing volume, in addition to strategic and critical materials, our imports from Latin America would supply these countries with needed exchange for maintaining the present increased purchase of United States manufactures. We can also assist in developing sources of supplies for certain manufactures which normally are dependent on non-American countries.

Large surpluses of wheat, cotton, corn, and vegetable products we cannot absorb, except in times of drought and shortage, as they compete with our own surpluses. This is where Pan-American cooperation comes in for the making of plans for orderly marketing of all surpluses. By increasing the buying power of Latin American consumers, a gradual solution of this problem is feasible. It is to our interest to promote greater industrialization in Latin American countries and to increase trade between them.

Specific aid has been given by the United States to the Latin American coffee producing countries, by joining with them in the Pan-American Coffee Agreement to the extent of fixing quotas for United States imports from each of the producing countries, and in creating the means whereby the price to be paid by United States consumers may be increased to the exclusive benefit of the producer. In return the United States asks for no reciprocal benefit. Brazil and the other coffee producing countries cannot but contrast this neighborly attitude with their experiences with totalitarian compensation agreements that placed their economic freedom in jeopardy.

Brazil was slow to recognize the harm wrought to her coffee industry by the use made of German reexports of Brazilian coffee, in obtaining the cash needed for Nazi war preparations. While her perennial surplus supplies will require to be disposed of in European markets after the war, as formerly, on the best terms obtainable, the aid of the United States and the operations of the coffee cartel should enable Brazil and the other coffee countries to take a firmer stand in the future against unfair bilateral compensation or barter agreements.

There will be increasing opportunities for private investment in Brazil, in new or expanding industrial developments, and for technical and managerial assistance. Liberal laws and guaranteed security for the investor against invasion of the rights of private property would encourage United States private investors to participate in enterprises needed to raise the standard of living in Latin America and to contribute to United States needs for strategic and critical materials.

John G. Winant, New Ambassador to Great Britain Foresees Social and Economic Changes in Post-War Era

John G. Winant, the new United States Ambassador to Great Britain, declared on Feb. 8 that "when the war has been won for democracy . . . we must be prepared to conquer the peace" for "only by finding a common basis of world citizenship and by accepting far-reaching and progressive social change can we hope to secure the economic and social security which will make any peace real and lasting." Mr. Winant spoke before the New York City League of Women Voters at a luncheon meeting at the Hotel Commodore, New York City. He appeared in his capacity as Director of the International Labor Office, which post he held before being named ambassador by President Roosevelt on Feb. 6. His confirmation to this latter post by the Senate is referred to elsewhere in our issue of today.

The following concerning his remarks is taken from the New York "Herald-Tribune" of Feb. 9:

The Ambassador-designate emphasized the importance of basing foreign policy upon the underlying social issues of the world and the needs of the common people. To win the war it is necessary to strengthen the fundamental economic, social and civil rights of all free citizens and thus justify the beliefs and social principles for which the war is being fought, he said.

"Equal cooperation of labor and industry with government in planning and executing national defense policies is a strengthening factor which enables democracy to mobilize its forces more effectively," he continued. "It cannot fail to increase the productive capacity of America."

While predicting an ultimate victory for the democracies, Mr. Winant asserted that the failure of the democracies to solve the problems of unemployment and security had aided the Fascist powers through widening the internal divisions in the free nations.

"We could not expect—and we can not now expect—that a citizen with no share in the benefits of democracy," he said, "will give his faith and his life for the preservation of the empty promises of democracy.

"Every citizen's stake in foreign policy mounts as his social stake in his country and in his community is increased. Even though today the problem before the democracies is one of survival, we must give constant thought to the content of democracy. We must be ready, each one of us, to help to build a world in which free people can live and work together in security and peace. The means that every citizen and every nation must accept the full responsibilities of freedom. And this can come about only if we are willing to wipe out the hunger and the want and the hopelessness of the pre-war period."

Banking System is in Much Improved Position, Says Chairman Crowley of FDIC in Dec. 31, 1940 Report—Urges Banks to Dispose of Non-Banking Real Estate and Similar Assets—Corporation's Surplus in 1940 Increased $43,000,000 and Income Was Highest in History

In his report to insured banks as of Dec. 31, 1940, Leo T. Crowley, Chairman of the Board of the Federal Deposit Insurance Corporation, stated that on Feb. 10 that "the Corporation's consistent policy of determining the existence of unsatisfactory management or unsound conditions, of taking steps to effectuate necessary corrections, with or without its financial aid, and general improvement in economic conditions, have combined to place the banking system in a much improved position." Mr. Crowley points out that the Corporation's examinations of banks "indicate no serious concentrations of hazards that under normal circumstances will involve heavy disbursements for the protection of depositors." He went on to say that "with the increasing industrial activity and the return of values to a more normal figure, banks should exert every effort to dispose of their non-banking real estate and similar assets." Chairman Crowley adds:

Bankers and supervisory authorities now have the responsibility of avoiding mistakes which have been made in the past when, during periods of prosperity, losses were not recognized or provided for and earnings were not conserved. If capital accounts are strengthened and adequate provision is made for losses when earnings are good, banks, like any other business, can withstand periods of diminishing profits.

The feature of the Dec. 31, 1940, report were summarized by the FDIC as follows:

1. Surplus of the Corporation increased during 1940 by more than $43,000,000, bringing capital and surplus as of Dec. 31, 1940, to $495,984,831.22.

2. Corporation income for the year ended Dec. 31, 1940, amounted to $55,909,437, the highest for any year of the Corporation's existence. Total income from the beginning of deposit insurance has amounted to $274,-506,270, of which $211,105,027 was derived from assessments paid by insured banks.

3. Disbursements for the protection of depositors of insolvent or hazardous insured banks from the beginning of deposit insurance (Jan. 1, 1934) to Dec. 31, 1940, amounted to more than $228,000,000, of which it is estimated that about $182,500,000, or 80%, will be recovered.

4. Full protection of all but 1,686 of 1,133,379 depositors was extended in the 355 insured banks closed or merged with FDIC financial aid through Dec. 31, 1940. Total deposits of these banks were $438,625,000, of which nearly 98% were promptly made available.

5. There occurred during 1940 a net reduction of 93 in the number of insured banks, 143 banks having been eliminated while only 50 were admitted to insurance.

The Corporation also made available on Feb. 10 the following report of its Board of Directors relating to the activities of the Corporation for the six months ended Dec. 31, 1940, with additional information pertaining to operations during the 12 months ended on that date and during the entire period of operation of the Corporation:

Operations

The income of the Corporation amounted to $28,533,068 for the six months ended Dec. 31, 1940, including assessments of $23,790,712 paid by insured banks and interest earned, after deducting provision for amortization of premiums of $4,742,355. Expenses and losses during this period amounted to $2,697,566, of which $835,122 represented deposit insurance losses and expenses, and $1,862,435 represented administrative expenses and other charges.

Income for the year ended Dec. 31, 1940, amounted to $55,909,438, of which $46,206,024 represented assessments paid by insured banks and $9,703,414 represented interest earned, less provision for amortization for premiums. Total losses and expenses for the year amounted to $17,264,585, including deposit insurance losses and expenses of $13,670,357 and administrative expenses and other charges of $3,594,228.

The surplus of the Corporation, resulting from an excess of income over expenses and losses during the entire period of operations, was $206,685,274 as of Dec. 31, 1940. Total income from the beginning of deposit insurance has amounted to $274,506,270, including $211,105,027 derived from assessments paid by insured banks and $63,401,243 representing interest earned and profits on sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to $67,-820,996. Net deposit insurance losses and expenses have been $45,776,414, resulting from the difference between total disbursements of $228,233,820 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks for loans and purchases of assets, including expenses incident thereto, and estimated recoveries of $182,457,406. Administrative expenses and other charges have amounted to $22,044,582.

Closed Insured Banks

During the six months ended Dec. 31, 1940, 13 insured banks suspended or received aid from the Corporation. The 24,956 depositors in these banks, having total deposits of $8,359,000, were protected to the extent of $8,302,000, or about 99.3% of their claims, by insurance or otherwise. Only 36 depositors in the suspended banks were not fully protected.

During the year ended Dec. 31, 1940, 43 insured banks, having 256,415 depositors, all but 91 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 43 banks amounted to $143,830,000, of which $143,610,000, or 99.8%, were protected against loss.

From the beginning of deposit insurance to Dec. 31, 1940, 358 insured banks were closed, of which three were subsequently reopened or taken over by other insured banks, and 355, having 1,133,379 depositors with total deposits of $438,625,000, were liquidated or merged with the aid of loans from the Corporation. Deposits amounting to $429,003,000, or 97.8% of the total deposits in the 355 banks, were made available promptly without loss to the depositors. Only 1,686 of the 1,133,379 depositors, or less than one-quarter of 1%, held accounts in excess of $5,000 and were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

On Dec. 31, 1940, there were 13,496 operating banks insured by the FDIC. For the year ended on that date there was a decrease of 93 in the number of insured banks, resulting from the continued elimination of banks in unsatisfactory condition, from the chartering of few new banks, and from the conversion of banks into branches of other banks. There were 143 banks eliminated during the year, 19 by suspension, 20 by merger with the aid of loans from the Corporation, and 104 by merger, consolidation, or voluntary liquidation. There were 50 banks admitted to insurance, of which 20 banks were in operation at the beginning of the year and 30 first opened for business in 1940. The 20 operating banks held deposits of $400,000,000, of which $390,000,000 were in two mutual savings banks.

As evidence of the continued cooperation of supervisory officials in chartering only banks that could qualify for insurance, all but two banks of the 32 banks chartered and first opened for business in 1940 were insured at the end of the year.

The report also included the following statement of assets and liabilities of the Corporation as of Dec. 31, 1940:

ASSETS			
Cash on hand, in transit and on deposit		$20,460,790.83	
United States Govt. securities (cost less reserve for amortization of premiums) & accrued int. rec'le		384,513,854.80	
			$404,974,645.63
Assets acquired through bank suspensions and mergers (less collections):			
Subrogated claims of depositors against closed insured banks		$36,012,128.94	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra		360,512.94	
Loans to merging insured banks, to avert deposit insurance losses, and recoverable liquidation expenses		58,981,488.18	
Asssets purchased from merging insured banks, to avert deposit insurance losses, under agreements to return any excess recovery to selling banks		39,360,309.98	
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses		1,098,827.16	
		$135,813,267.20	
Less: Reserve for losses		43,641,093.81	
			92,172,173.39
Furniture, fixtures, and equipment			1.00
Deferred charges and miscellaneous receivables			61,872.29
Total assets			$497,208,692.31
LIABILITIES			
Current Liabilities:			
Accounts and assessment rebates payable		$90,810.45	
Earnest money deposits and collections in suspense, arising from subrogated claims of depositors, loans to merging insured banks, and assets purchased		672,703.30	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra		360,512.94	
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments		1,696.48	
			$1,125,723.17
Deferred credits			362.41
Reserve for deposit insurance expenses			97,775.51
Total liabilities			$1,223,861.09
CAPITAL			
Capital stock			$289,299,556.99
Surplus:			
Balance June 30, 1940		$180,264,574.29	
Add adjustments applicable to periods prior to July 1, 1940		585,188.75	
Balance as adjusted June 30, 1940		$180,849,763.04	
Surplus for the six months ended Dec. 31, 1940:			
Additions:			
Deposit insurance assessments	$23,790,712.41		
Int. earned on securs. (less provision for amort. of premiums)	4,727,201.27		
Int. received on loans & subrogated claims of depositors	15,153.98		
	$28,533,067.66		
Deductions:			
Deposit ins. losses & expenses	$835,121.69		
Administrative expenses	1,829,046.95		
Furn., fixts. & equip't purchased and charged off	33,387.83		
	$2,697,556.47		
		25,835,511.19	
			206,685,274.23
Total capital			$495,984,831.22
Total liabilities and capital			$497,208,692.31

The FDIC report for the six months ending June 30, 1940, was referred to in our issue of Aug. 3, page 626, while the Corporation's annual report for the year ended Dec. 31, 1939, was mentioned in these columns of June 8, page 627.

Strike at Foster-Wheeler Corp. Plant Ties Up Work for Navy Vessels

Work on boilers, condensers and distributors for the U. S. Navy was discontinued at the plant of the Foster-Wheeler Corp., in Carteret, N. J. on Feb. 12 when 800 workers voted to turn a one-day stoppage into a full-fledged strike to enforce their demands.

Neil Brant, Congress of Industrial Organizations representative at Carteret, N. J. said that the company had more than $15,000,000 worth of national defense contracts. William Lonsdale, Vice-President of the corporation in charge of production, refused to comment on the concern's national defense contracts, but another official of the company is said to have confirmed that it was engaged in manufacturing equipment for Navy vessels.

In reporting the strike the New York "Herald-Tribune" of Feb. 13, said:

When the stoppage began this morning, the workers, most of whom are members of the United Electric, Radio and Machine Workers of America, a C. I. O. affiliate, demanded only that they receive three holidays a year with pay. By this evening, when the strike was voted however, the demands had been increased to include a union shop contract, a 10-cent-an-hour increase for all employees, seven holdays with pay, a 5% increase over the 10 cents for night shift workers and a 10% increase over the 10 cents for workers on the early morning shift.

The stoppage had been voted last Saturday but had been delayed until today to allow a representative of Sidney Hillman, associate director general of the Office of Production Management of the National Defense Commission, to intercede in an endeavor to bring about a settlement. When he failed the stoppage was called. The union asserted that only one of 800 employees in the plant had gone to work today.

This afternoon officers of the corporation met at the plant to discuss the union demand that all employees receive three holdays a year with pay. Later, according to Mr. Brant, Mr. Lonsdale notified him that the demand could not be met.

The strike meeting was then held in Slovak Hall here. About five hundred employees of the corporation were present. Between 50 and 75 walked out when a strike was suggested. Almost all those remaining in the hall walked to one side of the room to signal their desire to strike. Mr. Brant, who said that non-union members as well as union members were among those voting for the strike, then announced the new demands, which previously had not been mentioned.

Mr. Lonsdale, who was in touch with union representatives during the day, said that his company paid higher wages and gave better vacation allowances than its competitors. Even before the stoppage, he agreed to give all night-shift employees a 5% salary increase. He said that the corporation recently had increased laborers' wages from 61 to 65 cents an hour, although its starting salaries already were 10 cents an hour higher and its top rate 15 cents an hour higher than salaries paid by competing firms. Mr. Lonsdale said also that the Foster-Wheeler Corp. had maintained a fixed policy of giving two-week vacations to workers in its employ for five years or more, while other firms had given no vacations to employees until they had been with the firms for seven years.

The Foster-Wheeler Corp. specializes in the manufacture of steam-generating and oil-refining equipment, but also makes brass and copper pipe and brass and copper appliances. It has an office at 165 Broadway, New York, and maintains plants at St. Catherine, Ont., and at Dansville and Newburgh, N. Y., as well as at Carteret.

Death of Willis Van Devanter, Former Justice of United States Supreme Court—Had Retired in 1937 After More Than 26 Years on Bench

Willis Van Devanter, former Associate Justice of the United States Supreme Court, who retired in 1937, died of heart disease in Washington on Feb. 8. He was 81 years old. Appointed to the Supreme Court by President Taft in 1910, Mr. Van Devanter retired from active service in 1937, under provisions of the statute permitting justices over 70 years of age, who had served 10 years, to retire at full pay of $20,000 a year. Since that time he had presided at several trials in the United States District Court in New York.

Funeral services were held at the Epiphany Episcopal Church, Washington, on Feb. 11 with members of the Supreme Court as honorary pallbearers. At the opening of the Court's session on Feb. 10, Chief Justice Hughes paid the following tribute:

"It is with deep grief that I announce the passing on Saturday last of our brother, Mr. Justice Willis Van Devanter, who was in active service as an associate justice of this court for upward of twenty-six years. Learned in the law, he brought to this bench the special qualifications of a wide judicial experience and his service here was of exceptional distinction. He was a man of sterling character and of rare sagacity, a wise counselor and a faithful friend."

At the conclusion of arguments in two cases then being heard, the Supreme Court adjourned until Feb. 12, in tribute to the memory of Mr. Van Devanter.

His retirement from the Supreme Court bench in 1937 was reported in these columns of June 5, 1937, page 3771.

The following brief summary of his career is taken from the New York "Herald Tribune" of Feb. 9:

As a young man just out of college, Mr. Van Devanter left his native Indiana and went West. In 1884 he took his bride and his law books to Cheyenne, Wyo., and there, in that rough-and-tumble frontier country, carved out a career in politics and the law that was to lead him to the United States Supreme Court.

His rise was extraordinary, even in a Western community where lawyers were scarce. At 26 he was Cheyenne's first city attorney, at 27 a member of a commission to revise Wyoming statutes, and at thirty chief justice of the Wyoming Territorial Supreme Court.

President McKinley summoned him to Washington as Assistant Attorney General for the Department of the Interior, and President Theodore Roosevelt made him a judge of the United States Circuit Court. When, in 1910, President Taft appointed him Associate Justice of the United States Supreme Court, he was an authority on legal problems peculiar to the growing West; land laws, water rights and Indian reservations.

His long years of service on the Supreme Court bench covered a period, however, in which the frontier problems of the West no longer were of major importance. In their stead came legislation growing out of the World War, prohibition, the tremendous growth of industry and big business and the increasing regulation of business, as it grew, by government; and finally the regulatory, experimental and social legislation of the New Deal. . . .

Justice Van Devanter was a staunch defender of the Constitution. Ironically, one of his outstanding opinions upheld the constitutionality of the Eighteenth Amendment, which subsequently proved impossible of enforcement.

Described as the ablest of the "old conservatives," Justice Van Devanter was a member of the group, including Justices James Clark McReynolds, George Sutherland and Pierce Butler, which voted consistently against New Deal legislation and other measures which appeared to expand or twist the framework of the Constitution into new patterns. Justices McReynolds and Sutherland are now retired. Justice Butler is dead. . . .

Justice Van Devanter was born April 17, 1859, at Marion, Ind. . . .

He attended Indiana Asbury College, now De Pauw University, and Cincinnati College Law School, from which he was graduated in 1881.

Death of Former Senator Smoot of Utah—Was Co-Author of Tariff Bill

Reed Smoot, United States Senator from Utah from 1903 to 1933 and co-author of the Smoot-Hawley tariff act, died on Feb. 9 at St. Petersburg, Fla. He was 79 years old. During his 30 years in the Senate, the Republican Senator became Chairman of the Senate Finance Committee. After serving five consecutive terms, Senator Smoot was defeated for reelection in the Democratic landslide of 1932. The following bearing on his career is taken from Associated Press advices of Feb. 9:

His 30 years in the Senate comprised his political career, that being the only public office to which he ever sought election.

In that time he made a name as an expert on tariffs, taxation and public finance. He was a leader in the conservative movement espoused by President Theodore Roosevelt and was a member of the American commission for refunding World War debts owed to the United States by various governments. . . .

He took such a leading part in framing the Payne-Aldrich tariff of 1910 that Champ Clark called it "the Payne-Aldrich-Smoot bill." Likewise, he wrote his impress upon the Fordney-McCumber law of 1923, but the crown of his tariff work came in the closing years of his Senate service.

By that time he had become chairman of the Senate Finance Committee and the ranking member of its Appropriation Committee. In 1929 he joined in preparing the Smoot-Hawley tariff and handled it single-handed through all the processes of enactment in the Senate until it became law in June, 1930. It was notable in that it extended to agriculture protective principles which hitherto had been dedicated chiefly to industry.

In his campaign for reelection in November, 1932, the senator emphasized the benefits to Utah's sugar, copper and wool which he said had resulted from the tariff. But that was the year of the Democratic landslide and Utah joined many another normally Republican State in unseating its Republican members of Congress, filling all State offices with Democrats and returning a Democratic majority to the State Legislature.

Smoot was born in Salt Lake City January 10, 1862, but 10 years later the family moved to Provo, Utah, and that was his home thereafter. He graduated from Brigham Young Academy when he was 17, went into business and became interested in banking, mining and livestock raising. He was Utah's big business man when he was first elected to the Senate in 1903.

Senate Confirms Nomination of J. G. Winant as Ambassador to Great Britain—Other Diplomatic Changes Approved

President Roosevelt's nomination of John G. Winant of New Hampshire to be Ambassador to Great Britain, which was submitted to the Senate on Feb. 6, was unanimously approved on Feb. 10. The other diplomatic changes which were sent to the Senate at the same time were also confirmed on Feb. 10. They follow:

Anthony J. Drexel Biddle of Pennsylvania, now Ambassador to Poland, to serve also without additional compensation as Ambassador near the Government of Belgium, now established in London, and as Minister near the Governments of Norway and The Netherlands, also now established in London.

William Dawson of Minnesota, now Ambassador to Panama, to become the first Ambassador to Uruguay.

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 Oklahoma, 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.

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 near the Government of Luxemburg, now established in Canada.

These nominations were reported in our issue of Feb. 8, page 927.

Death of R. W. Moore, State Dept. Counselor—Statement of Secretary Hull

R. Walton Moore, Counselor of the Department of State, died Feb. 8 at the age of 81, at his home in Fairfax, Va. Mr. Moore, who joined the State Department in Sept., 1933, as successor to Raymond Moley, became Counselor in 1937 and at the time of his death was third ranking official of the Department.

In a statement, Feb. 8, announcing the passing of Mr. Moore, Secretary of State Hull said:

I make the announcement of the death of Mr. Moore with a sentiment of deep personal sorrow. By his passing from this life I have lost a dear friend and the country has lost one of its ablest citizens, whose long years have been spent in faithful service to its welfare. His interests knew no narrow bounds; his abilities carried him to ever wider fields of service.

As counselor of the department since 1937 he gave of his wisdom, his ripe experience of four-score years, and spent his strength in the stress of a period of gravest concern to his country. At all times he gave himself to the duties and obligations of his position in the Department of State.

As an authority on constitutional and international law his counsel was invaluable in such matters as recognition and neutrality, particularly the multifarious questions connected with the latter subject. Often called upon by his position as counselor to meet with the representatives of foreign governments, he maintained the best traditions of the diplomatic relationship. I have spoken so far only of his political accomplishments. He was likewise a scholar, as all who have heard him speak on historical and legal subjects recognized.

We can give him now only that tribute of devotion which is the just need of the distinguished and unfaltering patriot whose last strength and final breath were given in service to the public good.

Concerning his career, Washington advices of Feb. 8 to the New York Times said:

A lawyer by profession, he entered the State Department in 1933 as an Assistant Secretary of State and in 1937 was made counselor by authority of a special act of Congress.

He also had been Chairman of the Board of Trustees of the Export-Import Bank since 1934 and a member of the Board of Regents of the Smithsonian Institution since 1922. His service in Congress extended from 1919 to 1931.

Mr. Moore was Chairman of the Virginia State Bar Association in 1909 and in recent years had been Chairman of the Fredericksburg and Spottsylvania Battlefield Park Commission.

He was a member of the Virginia Senate from 1887 to 1890, and of the Virginia Constitutional Convention in 1901 and 1902. From 1931 to 1933 he served as member of the Virginia State Board of Education.

From 1907 to 1918 he was special counsel of railway and steamship companies of the South before the Interstate Commerce Commission.

In 1918 and 1919 he was assistant chief counsel of the United States Railroad Administration under John Barton Payne. In 1936 and 1937 he was a member of the Central Committee of the American Red Cross.

Mr. Moore was born in Fairfax on Feb. 26, 1859, and was graduated from the University of Virginia in 1877.

President Roosevelt Nominates SEC Chairman Frank to Be Judge of Second U. S. Circuit Court of Appeals in New York

The nomination of Jerome Nathan Frank, Chairman of the Securities and Exchange Commission, to be a Judge of the Second United States Circuit Court of Appeals in New York, was sent to the Senate for confirmation by President Roosevelt on Feb. 12. If confirmed, he will succeed Robert P. Patterson who resigned last year to accept a post with the War Department and was subsequently elevated to the position of Under-Secretary of War.

Mr. Frank was appointed to the SEC in December, 1937, to fill out the unexpired term of James M. Landis, and was named Chairman in May, 1939. The following regarding possible changes in the SEC resulting from Mr. Frank's nomination to the judgeship is from Washington advices, Feb. 13, to the New York "Times":

Mr. Frank's appointment had been expected. Generally regarded as his most likely successor on the SEC is Commissioner Edward C. Eicher, although Commissioner Sumner T. Pike is a possibility.

To fill the vacancy which would be created by the elevation of either to the Chairmanship, Ganson Purcell, present head of the Trading and Exchange Division of the SEC, has been mentioned.

Although it would be possible for President Roosevelt to bring in an outsider as Chairman of the SEC, that practice has not been followed since Joseph P. Kennedy became its first head in 1934. James M. Landis, William O. Douglas and Jerome Frank were all Commissioners before they became Chairman.

A precedent for the selection of Mr. Purcell from the Commission's staff was created by the appointment of Justice Douglas, who was working for the SEC before he became a Commissioner.

Commissioner Eicher, a Democrat, has served a year and a half longer with the SEC than Commissioner Pike, a Republican. Mr. Eicher was a member of the House of Representatives in the Seventy-third, Seventy-fourth and Seventy-fifth Congresses.

Mr. Frank was born in New York City in 1889 and was educated in Chicago. He was graduated from the University of Chicago Law School in 1912 and became a member of the firm of Levinson, Becker, Frank & Glenn. He later went to New York.

After four years with a New York firm, Mr. Frank was summoned to Washington to become general counsel of the Agricultural Adjustment Administration, where he remained until February, 1935.

In 1935 he was appointed special counsel to the Reconstruction Finance Corporation and later was brought over to the Public Works Administration. In December, 1937, he was appointed to the SEC.

F. C. Moffatt Elected Chairman of Board of New York Curb Exchange—Nine New Governors Chosen—Henry Parish, 2nd, Made Vice-Chairman—Other Appointments

At the annual election of the New York Curb Exchange, held Feb. 10, Fred C. Moffatt was elected as Chairman of the Board of Governors for a term of one year. Mr. Moffatt is a former President of the Exchange, having served for four successive terms from 1935 through 1938. He also served as Vice-President during 1934 and had been a member of the Board of Governors from June, 1929, to February, 1939. In addition to Mr. Moffatt five Class A Governors, four Class B Governors and one Trustee of the Gratuity Fund were elected on the regular ticket for a period of three years. There was no opposition to the ticket presented by the Nominating Committee.

The newly-elected Governors and Trustee, together with their firm affiliations, follow:

Chairman of the Board of Governors (one-year term)—Fred C. Moffatt.

Members of the Board of Governors (Class A)* (three-year term)—Joseph A. Cole; Edwin Posner, Andrews, Posner & Rothschild; Edward J. Shean, Jewett & Shean; William B. Steinhardt; Howard C. Sykes.

Members of the Board of Governors (Class B)** (three-year term)—Herbert W. Grindal, Reynolds & Co.; Charles D. Halsey, Laird, Bissell & Meeds; Charles Moran Jr., Francis I. du Pont & Co.; Thomas F. Troxell, Riter & Co.

* Class A Governors, of which there are 15, are regular members of the Exchange.

** Class B Governors, of which there are 12, are associate member partners or non-member partners of regular or associate member firms doing business for the public.

Trustee of the Gratuity Fund (three-year term)—E. R. McCormick.

Of the 10 new Governors, six are former members of the Board of Governors of the Curb Exchange. They are: Messrs. Moffatt, Cole, Porner, Shean, Steinhardt and Sykes. The naming of this slate by the Curb's Nominating Committee was reported in these columns Jan. 4, page 43.

At the new Board's organization meeting on Feb. 11 Henry Parish, 2nd, was elected Vice-Chairman of the Board for a term of one year, Dean John T. Madden, Benjamin H. Namm and Victor F. Ridder were reappointed Class C Governors (representing the public) for the ensuing year. The following officers and directors of departments were also appointed for one year:

Charles E. McGowan, Secretary and Director of the Department of Transactions and Quotations; Christopher Hengeveld, Jr., Treasurer and Director of the Department of Administration; Joseph R. Mayer, Assistant Treasurer, Henry H. Badenberger, Director of the Department of Outside Supervision, and Martin J. Keena, Director of the Department of Securities.

The following appointments of Chairmen of the standing committees for 1941-42 were also made:

Committee on Admissions—Charles M. Finn.
Committee on Arbitration—John B. Lord.
Executive Committee—Fred C. Moffatt.
General Committee on Securities—Robert B. Stearns.
Committee on Listing—Robert B. Stearns.
Committee on Security Rulings—Henry Parish, 2nd.
General Committee on Transactions—David U. Page.
Committee on Stock Transactions—David U. Page.
Committee on Bond Transactions—David S. Cooper.
General Committee on Outside Supervision—Albert G. Redpath.
Committee on Member Firms—Albert G. Redpath.
Committee on Business Conduct—Edwin Posner.
Committee on Communications and Commissions—Charles H. Phelps, Jr.
Committee on Finance—Austin K. Neftel.
Committee on Public Relations—Alpheus C. Beane, Jr.

G. J. Schaller to Resign as President of Chicago Federal Reserve Bank

George J. Schaller, President of the Federal Reserve Bank of Chicago, announced on Feb. 11 that he will retire from this post on March 1. Mr. Schaller, who is 67 years old, plans to return to his home in Storm Lake, Iowa. He has been head of the bank since 1934. The bank's directors are scheduled to meet on Feb. 27 to elect a successor.

"Agriculture in the Americas" is New Publication of Department of Agriculture

Agricultural developments and possibilities in the Western Hemisphere nations is the general theme of a new monthly publication—"Agriculture in the Americas"—prepared by the Office of Foreign Agricultural Relations, the United States Department of Agriculture announced on Feb. 6. "Agriculture in the Americas" will report in particular on crops which Latin America can grow for use in the United States. Increasing production in Latin America of rubber, fibers, quinine and other drugs and herbs for consumption in the United States increases Latin American purchasing power for United States goods, says Leslie A. Wheeler, Director of the Office of Foreign Agricultural Relations. The subscription price for "Agriculture in the Americas" will be 75c. a year in the United States and its possessions, and in most other countries of the Western Hemisphere. Foreign subscriptions will be $1.20 a year. The price per copy is 10c. All applicants for subscriptions should be sent to the Superintendent of Documents, United States Government Printing Office, Washington, D. C.

Factory Employment in New York State Continued at High Level in January

According to a statement issued Feb. 10 by Industrial Commissioner Frieda S. Miller, the number of workers employed in January by New York State factories remained unchanged from the high December level. Total factory payrolls rose 0.4% in the month. When it is considered that the average changes from December to January over the past 26 years have been losses of 1.7% in forces and of 2.7% in payrolls, the changes this January appear distinctly favorable. Seasonal losses in many industries are to be expected in January. Although such losses did occur this year, further gains in the defense industries were sufficient to offset them. A better indication of the high levels of factory employment and payrolls this January can be seen from a comparison with the figures for January, 1940. There were 14% more workers employed this January on a payroll that was 24% higher than that for last January. Miss Miller's statement continued:

Preliminary tabulations, including the reports from 2,241 firms throughout the State, form the basis of the statements made in this analysis. These firms employed 475,165 workers in January, approximately the same number as in December. Their payroll of $14,456,134 for the middle week of January was about $56,000 higher than the corresponding December figure. Index numbers, based on the 1925-27 average as 100, were 102.5 for employment and 107.1 for payrolls. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these data.

Contra-Seasonal Gains in Employment and Payrolls in Five Up-State Industrial Districts This January

On the basis of the average month-to-month changes over the past 26 years, drops in factory employment and payrolls are to be expected in all seven industrial districts from December to January. The only two districts that did report such drops this January were Utica and New York City and, even in these two districts, the losses were smaller than the usual seasonal changes. In the absence of major variations in other Utica factories, the large seasonal decrease at one plant in the metals group coupled with a drop due to labor troubles at a furniture factory were responsible for the net drop in the totals for this dictrict. The large gains at metals plants in New York City were insufficient to offset the seasonal losses at the great majority of the other firms. All industrial groups in the city except metals reported losses this month.

In the other five industrial districts contra-seasonal net gains in both employment and payrolls were reported. Increases at firms with defense orders were chiefly responsible for the gains recorded. Since metals and machinery firms in the Buffalo and Albany-Schenectady-Troy areas have received very large orders for defense materials, these two districts have benefited more from the recent upsurge than any other district in the State. Comparing the employment and payroll figures for these two districts in January with those for December and for January a year ago, larger percentage increases are noted than those for any other district. If it were not for seasonal losses at brush, wood products, knit goods and shirt factories in the Albany-Schenectady-Troy area, the net gains from December to January would have been greater, as almost all metal plants reported very good gains. In Rochester and Syracuse gains at metal factories, coupled with seasonal increases at apparel plants, were sufficient to offset losses at food, chemical and clay products firms. Shoe plants in the Binghamton-Endicott-Johnson City area have received some defense contracts, and continued improvement at these plants and at business machine firms obliterated the losses at almost all other factories in this area.

	Dec. 1940 to Jan. 1941 Per Cent Change		Jan. 1940 to Jan. 1941 Per Cent Change	
	Empl'm't	Payrolls	Empl'm't	Payrolls
Buffalo	+3.2	+3.7	+26.7	+37.2
Albany-Schenectady-Troy	+2.9	+5.1	+25.5	+41.0
Syracuse	+1.1	+3.4	+14.9	+20.6
Rochester	+1.0	+1.4	+7.8	+10.7
Binghamton-Endicott-Johnson City	+0.5	+0.2	+2.5	+11.9
Utica	—1.4	—1.7	+15.2	+41.9
New York City	—1.5	—1.5	+10.2	+18.0

New York State Bankers Association to Sponsor Farm Credit School for State Commercial Banks at Ithaca, N. Y., March 10-11

In an effort to promote a wider appreciation and more sympathetic understanding of the credit needs of farmers in New York State the State Bankers Association will sponsor a Farm Credit School for all State commercial bankers March 10 and 11 at Ithaca, N. Y., it was announced Feb. 10 by E. Burnham Guild, Chairman of the Association's Committee on Agriculture. The school will be operated in cooperation with the New York State College of Agriculture at Cornell University. The announcement adds:

This is believed to be the first project of its kind to be undertaken by any banking group in the country. It is the second such educational enterprise to be sponsored by the New York association, the first being the Bond Portfolio Conferences initiated two years ago.

Lectures covering all aspects of farm credit will be given during the two-day session. Subjects to be covered include: The Agricultural Credit Situation in New York State, Credit News of the Farmer, Merchant and Dealer Credit Extension, Factors Affecting Farm Income, Specific Farm Credit Cases, Rediscount Facilities of the Federal Reserve Bank with Respect to Farmers' Paper, How to Get More Good Agricultural Loans and Credit Problems as Seen by the Other Half (Female) of the Farm Partnership.

Surplus Food Buying Under Stamp Plan Was Above $6,500,000 in December

Nearly 3,000,000 members of families receiving public assistance added $6,587,000 worth of food to their diets in December, 1940, by use of blue surplus food stamps, the Surplus Marketing Administration of the Department of Agriculture announced Feb. 11 in its monthly report on the Food Stamp Plan. It was further explained:

During December the families taking part in the Food Stamp Plan used blue stamps, which increased their buying power approximately 50%, as follows: 13% for butter, 13% for eggs, 29 for pork products, 17% for flour and other cereals, 15% for fruit, and 12% for vegetables.

Purchases with blue stamps, representing new outlets for specified farm products, included 2,336,000 pounds of butter, 2,963,000 dozen eggs, 25,117,000 pounds of white and Graham flour, and 8,517,000 pounds of other cereals, 8,850,000 pounds of pork, 5,093,000 pounds of pork lard, 27,566,000 pounds of potatoes and 10,212,000 pounds of other vegetables.

Other blue stamp purchases included 2,086,000 dozens of fresh oranges, 6,757,000 pounds of fresh apples, 4,746,000 fresh grapefruit and 2,405,000 pounds of dried prunes and raisins, and 425,000 pounds of fresh pears.

A. B. A. Eastern Regional Conference to Feature Ten Round-Table Discussions—To Be Held in New York City, March 5-7

Ten round table conferences on current topics vital to present-day banking will be the principal features of the Eastern Regional Conference to be held by the American Bankers Association in New York City, March 5-7, it is announced by P. D. Houston, A. B. A. President, who is Chairman of the Board of the American National Bank, Nashville, Tenn. The round table conference subjects include defense loans, savings and commercial bank investments, agricultural credit, mortgage loans, consumer credit and savings bank personal loans, current economic developments, savings bank life insurance, and public relations. The announcement continued:

Each of these round table topics will be discussed by three, four, or five experts in the respective fields during the morning and afternoon sessions of the three-day conference. The program is designed, President Houston declared. to provide a maximum of concise opinion and information in the formal style of group discussions. In addition, delegates who attend the conference will have the opportunity to offer their own comments and questions from the floor following each round table.

Addresses will be made on the opening day of the conference by Mr. Houston, who will discuss "Improved Banking Service Through Effective Cooperation"; by Henry Bruere, President of the Savings Banks Association of New York and President of the Bowery Savings Bank, New York, who will speak on "Savings Bank Service—Today and Tomorrow"; and by Gwilym A. Price, President of the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., who will describe "The Outlook for Commercial Banking."

A previous announcement regarding the conference appeared in our issue of Feb. 1, page 771.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 11 for the transfer of two New York Stock Exchange memberships; one at $27,000, and the other at $26,000. The previous transaction was at $28,000, on February 7.

The Chase National Bank, New York City, recently added to its Collection of Moneys of the World a note of the first paper money of the Colony of New York, which was issued in 1709. The note, which is in the five shillings denomination, is dated May 31, and measures about 4 inches by 6 inches and at the top is an ornamental border which has been cut so as to form a scalloped edge to prevent counterfeiting. The Case exhibit contains over 50,000 specimens of money and is open to the public without charge. It is located at 46 Cedar St., in New York City.

William Minott Clark, a partner in the New York investment banking firm of Merrill Lynch, E. A. Pierce & Cassatt, died on Feb. 7 in the Memorial Hospital, in New York City following an illness of several months. He was 62 years old, and at his death also held directorships in several corporations. Born in Elizabeth, N. J., Mr. Clark graduated from the New York Law School in 1903 and joined the firm of Beekman, Bogue & Clark as a corporation lawyer. He remained with this firm until 1935 when he joined Merrill Lynch & Co., which firm merged last year with E. A. Pierce & Co. and Cassatt & Co., Inc.

John I. Downey, Vice-President and a Director of the Bankers Trust Co., New York City, was elected President of the Fifth Avenue Bank at a meeting of the Board of Directors of the latter institution held Feb. 11. Mr. Downey will assume his new duties on April 1 after severing his connections with the Bankers Trust Co. As President of the Fifth Avenue Bank, he succeeds the late John C. Jay, whose death on Jan. 22 was reported in these columns of Jan. 25, page 622. Following his graduation from Yale University in 1897, Mr. Downey entered the building construction business with his father and grandfather, and in 1899 became a partner of the business, which was incorporated in 1913 under the name of John I. Downey, Inc. In 1927 he accepted a Vice-Presidency with the Bankers Trust Co. and has been in charge of that institution's Fifth Avenue office. He is also a director of the Bankers Safe Deposit Co., a trustee and honorary Vice-President of the Franklin Savings Bank, and a director and member of the Executive Committee of the New York Telephone Co.

Announcement of the appointment of Z. D. Berry as mortgage officer of the Harlem Savings Bank, New York City, was made on Feb. 13 by Glover Beardsley, President. Mr. Berry joined the institution in 1934 and was in charge of real estate sales.

The Safe Deposit Company of the New York Trust Co., New York City, on Feb. 5 filed an application, dated Feb. 4, with the New York State Banking Department for permission to change the location of its principal office from 1 East 57th Street, in New York City, to 10 Rockefeller Plaza, it is learned from the Department's "Weekly Bulletin" of Feb. 7.

According to the Feb. 7 "Weekly Bulletin" of the New York State Banking Department, the Department on Jan. 31 issued a license to the Nederlandsche Handel-Maatschappij, N. V., Batavia, Netherlands East Indies, to maintain an agency at 40 Wall Street, in New York City.

The New York State Banking Department on Feb. 4 gave permission to the South Brooklyn Savings Bank, Brooklyn, N. Y., to change the location of its branch office from its temporary quarters at 6416-18 Eighteenth Avenue, in Brooklyn, to 6422-24 Eighteenth Avenue, also in Brooklyn, effective Feb. 15, it is learned from the Feb. 7 "Weekly Bulletin" of the Department.

Frank K. Houston, President of the Chemical Bank & Trust Co., New York City, announced on Feb. 13 that the office of the Chemical Bank now on Fifth Avenue at 54th St. will, around June 1, move into its new two-story building at 11 West 51st. St. adjoining Rockefeller Plaza. Mr. Houston stated:

This new building now under construction will be occupied solely by the bank and provision will be made there for all the services available at our main office. In addition to facilities for general banking, this new office will have departments for Personal and Corporate Trust business, Foreign and Custody Departments, a night depository and complete safe deposit vaults. Other features of the office will be air conditioning, conference rooms for customers, and a large special section for payrolls.

This spacious new office will be attractively equipped and efficiently staffed to give to the interests concentrated in this area complete commercial, foreign, and individual banking services.

The Dime Club of the Dime Savings Bank, of Brooklyn, N. Y., of which Philip A. Benson is President, held its eighth annual dinner dance on Lincoln's Birthday Eve, Feb. 11, at the Waldorf-Astoria Hotel, New York City. The affair was attended by a large number of officers, trustees, employees of the bank and their invited guests. The officers of the Dime Club are: Edward P. Robinson, President; Aquila S. Finley, Vice-President; Frank G. Sharkey, Treasurer; Ruth E. Johnson, Secretary.

Appointment of four new officers of the Union Bank of Commerce, Cleveland, Ohio, and promotion of three other officials to higher posts have been authorized by the board of directors, it is announced by President Oscar L. Cox. All have been on the Union Commerce staff since the establishment of the bank in May, 1938. The changes, it is explained by Mr. Cox, were occasioned by the expansion in the bank's business. George W. Andrews, Louis L. Cox and Edward F. Meyers, Assistant Cashiers, were advanced to the rank of Assistant Vice-President. Donald L. Harbaugh, a member of the bank's division serving manufacturers and merchants, was also named Assistant Vice-President. Three new assistant cashiers appointed are: Carl L. Beier, division member; Paul Glove, chief clerk, and Louis A. Wild, manager of the bookeeping department. All three were previously on the staff of the old Union Trust Co.

—The First National Bank of Mobile, Mobile, Ala., has announced the election, on Feb. 4, of Robert E. Macon as Assistant Vice-President.

THE CURB MARKET

Curb market trading has been unsettled during much of the present week with a sharp tendency toward lower levels. As the trading sessions were resumed on Monday prices moved moderately higher but there was a brisk downward reaction on the following day, and as the volume of transfers increased, the selling centered around the industrial specialties. Singer Manufacturing Co. moved against the trend and worked into new high ground for 1941 while Heyden Chemical fell off 4½ points to 70. Aircraft stocks have been quiet with most of the changes toward lower levels. Shipbuilding shares moved within a narrow range and the paper and cardboard issues have displayed only a limited amount of activity on either side.

Mixed price changes and a moderate volume of transfers were the outstanding characteristics of the dealings on the New York Curb Exchange during the abbreviated session on Saturday. There were no spectacular features and most of the changes were within a range of a point or less. Aircraft shares were quiet and unchanged with the exception of Brewster which registered a fractional gain. In the public utility preferred section the changes were mixed with the advances and declines about evenly divided. Oil stocks were unsettled with a goodly part of the changes in minor fractions. In the industrial specialties group Singer Manufacturing Co. advanced 3¾ points to a new 1941 top at 119¾. Universal Pictures also worked into new high ground for 1940-41 at 19¾ with a gain of 2 points.

Trading was somewhat more active on Monday but price changes were narrow and scarcely more than a couple of dozen issues registered changes of a point or more. Singer Manufacturing Co. was the bright spot of the day as it climbed up 8 points to 127¾. Aluminum Co. of America was active and forged ahead 2 points to 143½, and Pittsburgh Plate Glass advanced 1⅜ points to 83⅞. Aircraft issues moved within a narrow range with Republic slightly higher; Brewster, Bellanca, Beech and Bell on the side of the decline and Vultee unchanged. Shipbuilding shares were quiet with only New York Shipbuilding (founders shares) appearing on the tape. Oil stocks were moderately active but the closing gains were small. The transfers were approximately112,000 shares against 82,000 on Friday the preceding full session.

Lower prices prevailed on Tuesday, and while selling was in evidence in all sections of the list, it was more pronounced in the industrial specialties group. The volume of trading climbed up to approximately 141,000 shares and registered the largest turnover for the current month. Heyden Chemical was the weak spot as it struck a new 1941 bottom and receded 4½ points to 70. Aircraft issues continued unsettled with Vultee, Beech and Bell fractionally lower, while Republic, Bellanca and Brewster were unchanged. Singer Manufacturing Co. again raised its 1941 top to 130¼ at its high for the day but closed at 129½ with a gain of 1¾ points. Shipbuilding shares were inclined to move lower and the paper and cardboard issues were irregular with a tendency toward lower levels.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Wednesday in observance of Lincoln's Birthday.

The downward swing was more pronounced on Thursday as the market resumed trading following the Lincoln Birthday holiday. There were 362 issues traded in of which only 45 closed on the side of the advance. Public utilities and industrial specialties bore the brunt of the recessions which ranged up to 2 or more points. Singer Manufacturing Co. was the weak spot and tumbled downward 3½ points to 126. In the public utility group New England Tel. & Tel. was down 5 points to 120 and Spring Brook Water Service $6 pref. dipped 3 points to 93. Shipbuilding stocks were down, aircraft issues moved within a narrow range, mostly lower, and paper and cardboard shares were off all along the line.

Selling pressure was again apparent on Friday as the market continued to sink to lower levels. There were occasional movements against the trend but these were confined to a small group of selected issues and were without special significance. Aircraft stocks were fractionally lower and the shipbuilding issues were down all along the line. Paper and cardboard shares joined the decline and most of the utilities were lower. Noteworthy among the recessions were Aluminum Co. of America, 2½ points to 137½; Borne Scrymser, 2¼ points to 35¼; Heyden Chemical, 4½ points to 65; Jones & Laughlin Steel, 3⅛ points to 27 and Scranton Spring Brook Water Service $6 pref., 3 points to 90. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 137½ against 140½ on Friday a week ago, American Cyanamid B at 31 against 33½; American Gas & Electric at 29 against 30¼; Carrier Corp. at 8, against 9⅛; Electric Bond & Share at 3⅛ against 3⅝; Gulf Oil Corp. at 31 against 33¼; Humble Oil (new) at 54½ against 57⅜; Lake Shore Mines at 12¼ against 13½; Sherwin-Williams Co. at 72½ against 73½; United Shoe Machinery at 57 against 58, and United Gas pref. at 107½ against 110.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 14, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	52,540	$341,000	$3,000	$7,000	$351,000
Monday	110,355	559,000	2,000	8,000	569,000
Tuesday	141,220	859,000	------	6,000	865,000
Wednesday	HOLI	DAY		HOLI	DAY
Thursday	178,680	1,053,000	8,000	11,000	1,072,000
Friday	196,465	1,344,000	7,000	10,000	1,361,000
Total	679,260	$4,156,000	$20,000	$42,000	$4,218,000

Sales at New York Curb Exchange	Week Ended Feb. 14 1941	1940	Jan. 1 to Feb. 14 1941	1940
Stocks—No. of shares	679,260	709,095	3,697,188	4,991,441
Bonds				
Domestic	$4,156,000	$5,562,000	$34,343,000	$53,740,000
Foreign government	20,000	35,000	243,000	401,000
Foreign corporate	42,000	61,000	441,000	626,000
Total	$4,218,000	$5,658,000	$35,027,000	$54,767,000

St. Louis Stock Exchange

Feb. 8 to Feb. 14, 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 Invest com	1	------	13	13⅛	68	12¾	Jan	13¼	Jan
5% preferred	50	48	48	48½	128	48	Feb	50	Feb
Burkart Mfg com	1	26½	26½	27½	165	26½	Feb	27⅞	Jan
Coca-Cola Bottling com	1	25½	25½	25½	60	25¼	Jan	27	Jan
Columbia Brew com	5	11½	10½	11½	155	10	Feb	12¼	Jan
Dr Pepper com	*	14¼	14¼	15½	310	13	Jan	15½	Feb
Ely&Walk DGds 1st prf	100	------	118	118½	20	117	Jan	118	Feb
Emerson Electric com	4	3	3	3¼	865	3	Feb	4	Jan
Falstaff Brew com	1	6¾	6¾	7	125	6¾	Feb	7¼	Jan
Grisedieck-W Brew com	*	24¾	24¾	24⅞	60	24½	Jan	25	Jan
Hussmann-Ligonier com	*	------	8	8	30	7¾	Jan	8	Feb
Pref series 1936	50	50	50	50	20	50	Feb	50	Feb
Huttig S & D com	5	8	8	8	40	8	Feb	8½	Jan
Hydraulic Pr Brick com	100	------	20c	20c	200	15c	Jan	20c	Feb
International Shoe com	*	29¾	29¾	30¼	385	29¼	Jan	31½	Jan
Johnson-S-S Shoe com	*	13	13	13	50	13	Feb	13¾	Jan
Key Co com	*	------	5⅜	5⅜	30	5⅜	Feb	5¾	Jan
Knapp Monarch com	*	------	7¼	7¼	50	7¼	Feb	8	Jan
Laclede-Chr Clay Pr com	*	------	6	6¼	180	6	Feb	7	Jan
Laclede Steel com	20	------	18½	18½	101	18½	Feb	20	Jan
Midwest Pipg & Sply com	*	13¼	13¼	13¼	50	13¼	Feb	15	Feb
Mo Ptld Cement com	25	------	13¼	15	112	13¼	Feb	16	Jan
Natl Bearing Metals com	*	20½	20½	20½	30	20½	Feb	22½	Jan
National Candy. com	*	6¼	6¼	6¼	445	6	Jan	6¾	Jan
Rice-Stix D Gds com	*	------	4¾	4⅞	160	4½	Jan	5¼	Jan
1st preferred	100	------	112	112	25	111	Jan	112	Feb
2d preferred	100	98	98	98	10	98	Feb	102	Jan
Scruggs-V-B Inc com	5	10	10	10	52	10	Feb	11	Jan
1st preferred	100	------	97½	97½	10	96½	Jan	97½	Feb
Scullin Steel com	*	10½	10½	12	32	10½	Feb	14½	Jan
Securities Invest pref	100	------	100	100	35	100	Feb	101	Jan
Sterling Alum com	1	------	7½	8	330	7½	Feb	8¾	Jan
Stix Baer & Fuller com	10	------	9½	9½	100	9½	Feb	9½	Feb
Wagner Electric com	15	25⅛	25⅛	25¼	59	25	Feb	28	Jan
Bonds—									
St L P S inc	1964	12	12	12	$3,000	11½	Jan	12	Feb

* No par value.

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. 8, 1940, TO FEB. 14, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Europe—	$	$	$		$	$
Belgium, belga	a	a	a		a	a
Bulgaria, lev	a	a	a		a	a
Czechoslov'ia, kornua	a	a	a		a	a
Denmark, krone	a	a	a		a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000		4.035000	4.035000
Free	4.027812	4.027500	4.027812		4.028750	4.029062
Finland, Markka	.020100	.020100	.020100		.020100	.020100
France, franc	a	a	a		a	a
Germany, reichsmark	.399700*	.399600*	.399700*		.399700*	.399600*
Greece, drachma	a	a	a		a	a
Hungary, pengo	.197700*	.197700*	.197700*		.197700*	.197700*
Italy, lira	.050414*	.050414*	.050414*		.050483*	.050414*
Netherlands, guilder	a	a	a		a	a
Norway, krone	a	a	a		a	a
Poland, zloty	a	a	a		a	a
Portugal, escudo	.040075	.040087	.040062		.040080	.040080
Rumania, leu	a	a	a		a	a
Spain, peseta	.091300*	.091300*	.091300*		.091300*	.091300*
Sweden, krona	.238320	.238300	.238275		.238285	.238300
Switzerland, franc	.232216	.232206	.232164		.232171	.232150
Yugoslavia, dinar	b	b	b		b	b
Asia—				HOLI-DAY		
China—						
Chefoo (yuan) dol'r	a	a	a		a	a
Hankow (yuan) dol	a	a	a		a	a
Shanghai (yuan) dol	.052291*	.053375*	.053537*		.054106*	.054562*
Tientsin (yuan) dol	a	a	a		a	a
Hongkong, dollar	.238333	.238906	.239781		.241187	.242406
India (British) rupee	.301620	.301400	.301400		.301400	.301400
Japan, yen	.234387	.234387	.234387		.234387	.234387
Straits Settlem'ts, dol	.470500	.470866	.470866		.470866	.470866
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000		3.228000	3.228000
Free	3.209166	3.210208	3.209375		3.210208	3.209791
New Zealand, pound	3.221666	3.222913	3.222083		3.222916	3.222500
Africa—						
South Africa, pound	3.980000	3.980000	3.980000		3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.828750	.828203	.827968		.829453	.831250
Mexico, peso	.205250*	.205250*	.205250*		.205250*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.826250	.825937	.825625		.826875	.828750
South America—						
Argentina, peso	.297733*	.297733*	.297733*		.297333*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*		.060575*	.060575*
Free	.050600*	.050600*	.050600*		.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051680*		.051660*	.051660*
Export	.040000*	.040000*	.040000*		.040000*	.040000*
Colombia, peso	.569850*	.569850	.569850*		.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*		.658300*	.658300*
Non-controlled	.397625*	.397500*	.397500*		.397500*	.397500*

* Nominal rate. a No rates available. b Temporarily omitted.

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. 15) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary total stands at $5,080,497,839, against $5,020,725,341 for the same week in 1940. At this center there is a gain for the week ended Friday of 1.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 15	1941	1940	Per Cent
New York	$2,055,043,928	$2,025,135,768	+1.5
Chicago	256,194,171	237,923,622	+7.7
Philadelphia	314,000,000	299,000,000	+5.0
Boston	191,551,470	145,427,180	+31.7
Kansas City	75,823,773	68,836,490	+10.2
St. Louis	74,400,000	70,800,000	+5.1
San Francisco	108,201,000	113,777,000	—4.9
Pittsburgh	105,132,718	96,842,766	+8.6
Detroit	101,177,080	84,672,916	+19.5
Cleveland	86,515,980	82,750,161	+4.6
Baltimore	70,239,434	61,374,584	+14.4
Eleven cities, five days	$3,438,279,554	$3,286,540,487	+4.6
Other cities, five days	795,468,645	762,282,545	+4.4
Total all cities, five days	$4,233,748,199	$4,048,823,032	+4.6
All cities, one day	846,749,640	971,902,309	—12.9
Total all cities for week	$5,080,497,839	$5,020,725,341	+1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 8. For that week there was an increase of 23.6%, the aggregate of clearings for the whole country having amounted to $6,187,414,807, against $5,006,531,365 in the same week in

1940. Outside of this city there was an increase of 25.1%, the bank clearings at this center having recorded a gain of 22.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 22%, in the Boston Reserve District of 22.6% and in the Philadelphia Reserve District of 19.4%. In the Cleveland Reserve District the totals record an expansion of 34%, in the Richmond Reserve District of 34.4% and in the Atlanta Reserve District of 31%. In the Chicago Reserve District the totals are larger by 25.6%, in the St. Louis Reserve District by 30.9% and in the Minneapolis Reserve District by 17.7%. In the Kansas City Reserve District the gain is 19.1%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 22.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 8, 1941		1941	1940	*Inc. or Dec.*	1939	1938
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	293,884,661	237,753,715	+23.6	231,047,715	205,324,398
2d New York	13 "	3,358,104,661	2,751,535,310	+22.0	3,200,395,138	2,172,013,283
3d Philadelphia	10 "	474,007,446	396,866,641	+19.4	353,467,961	258,469,898
4th Cleveland	7 "	366,637,986	273,671,387	+34.0	245,672,142	180,150,119
5th Richmond	6 "	173,576,968	129,195,907	+34.4	115,633,040	114,333,552
6th Atlanta	10 "	206,782,640	157,806,981	+31.0	148,155,953	136,400,512
7th Chicago	18 "	542,487,440	431,886,388	+25.6	402,914,604	303,427,866
8th St. Louis	4 "	171,478,071	131,026,367	+30.9	123,875,510	111,363,097
9th Minneapolis	7 "	105,931,300	89,973,815	+17.7	74,116,702	66,176,120
10th Kansas City	10 "	140,612,269	118,034,259	+19.1	112,537,649	106,021,329
11th Dallas	6 "	79,027,665	64,579,919	+22.4	66,289,343	48,360,408
12th San Fran.	10 "	274,883,700	224,200,676	+22.6	203,183,698	160,754,293
Total	113 cities	6,187,414,807	5,006,531,365	+23.6	5,277,289,455	3,862,794,875
Outside N. Y. City		2,955,642,251	2,361,902,674	+25.1	2,184,240,832	1,774,624,116
Canada	32 cities	421,136,408	603,991,487	—30.3	290,539,903	271,435,346

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Feb. 8*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	802,088	520,436	+54.1	568,222	469,280
Portland	2,282,663	1,619,947	+40.9	1,711,692	1,704,877
Mass.—Boston	252,885,502	204,108,838	+23.9	199,273,933	175,361,403
Fall River	677,828	599,617	+13.0	799,437	550,463
Lowell	422,240	423,280	—0.2	424,480	386,365
New Bedford	740,583	561,132	+32.0	669,016	505,941
Springfield	3,474,119	2,986,944	+16.3	2,595,100	3,003,411
Worcester	2,290,391	1,930,560	+18.6	1,707,193	1,728,128
Conn.—Hartford	11,703,497	9,767,144	+19.8	9,910,447	7,881,528
New Haven	5,192,488	4,417,549	+17.5	3,778,995	2,922,049
R.I.—Providence	12,908,200	10,231,200	+26.2	9,056,700	10,399,700
N.H.—Manches'r	505,062	587,068	—14.0	552,500	411,253
Total (12 cities)	293,884,661	237,753,715	+23.6	231,047,715	205,324,398
Second Federal Reserve District—New York—					
N. Y.—Albany	6,021,849	7,770,421	—22.5	20,880,173	12,586,789
Binghamton	1,661,109	1,267,935	+31.0	860,422	670,456
Buffalo	37,100,000	32,500,000	+14.2	29,000,000	22,300,000
Elmira	681,884	441,439	+54.5	433,537	509,047
Jamestown	764,258	700,464	+9.1	589,153	475,206
New York	3,231,772,556	2,644,628,691	+22.2	3,093,048,623	2,088,170,759
Rochester	11,257,571	8,538,453	+31.8	7,382,923	5,337,842
Syracuse	5,930,026	5,950,609	—0.3	4,026,603	3,091,756
Westchester Co	4,004,983	4,319,783	—7.3	3,415,828	3,273,551
Conn.—Stamford	5,009,676	4,036,239	+24.1	4,070,064	3,612,574
N. J.—Montclair	508,847	427,117	+19.1	376,327	272,574
Newark	24,597,497	18,940,020	+29.9	15,200,636	14,926,766
Northern N. J.	28,794,405	22,014,139	+30.8	21,110,849	16,785,963
Total (13 cities)	3,358,104,661	2,751,535,310	+22.0	3,200,395,138	2,172,013,283
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	563,147	438,437	+28.4	360,920	448,069
Bethlehem	634,046	491,560	+29.0	752,586	406,129
Chester	420,459	486,793	—13.6	289,571	194,221
Lancaster	1,476,472	1,147,005	+28.7	1,122,160	855,549
Philadelphia	461,000,000	386,000,000	+19.4	343,000,000	250,000,000
Reading	1,529,131	1,330,544	+14.9	1,225,181	827,549
Scranton	2,482,272	2,135,408	+16.2	2,070,449	1,680,335
Wilkes-Barre	1,159,611	877,340	+32.2	843,318	533,748
York	1,507,508	1,077,754	+39.9	1,034,576	918,398
N. J.—Trenton	3,234,800	2,881,800	+12.2	2,769,200	2,605,900
Total (10 cities)	474,007,446	396,866,641	+19.4	353,467,961	258,469,898
Fourth Federal Reserve District—Cleveland-					
Ohio—Canton	2,781,697	2,116,740	+31.4	1,844,009	1,413,870
Cincinnati	62,664,603	54,163,997	+15.7	50,535,991	39,775,295
Cleveland	112,637,172	89,240,587	+26.2	75,727,936	51,353,414
Columbus	11,799,500	9,378,600	+25.8	9,413,700	7,026,200
Mansfield	1,925,854	1,628,870	+18.2	1,564,802	1,273,650
Youngstown	3,037,348	2,435,550	+24.7	2,512,134	1,553,546
Pa.—Pittsburgh	171,791,812	114,707,043	+49.8	104,073,570	77,754,144
Total (7 cities)	366,637,986	273,671,387	+34.0	245,672,142	180,150,119
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	716,005	449,889	+59.2	315,805	266,061
Va.—Norfolk	3,911,000	2,305,000	+69.7	2,165,000	2,359,000
Richmond	45,961,348	36,361,081	+26.4	32,879,314	32,696,443
S. C.—Charleston	1,540,591	1,193,025	+29.1	1,210,898	1,114,604
Md.—Baltimore	90,234,068	66,663,130	+35.4	58,316,030	58,180,843
D.C.—Washing'n	31,213,956	22,223,782	+40.5	20,745,993	19,716,601
Total (6 cities)	173,576,968	129,195,907	+34.4	115,633,040	114,333,552
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,968,704	4,833,329	+2.8	4,378,605	4,137,151
Nashville	21,592,837	16,703,129	+29.3	17,370,119	13,762,846
Ga.—Atlanta	73,600,000	53,800,000	+36.8	48,200,000	44,600,000
Augusta	1,362,878	1,230,738	+10.7	1,003,297	1,003,537
Macon	1,687,283	*925,650	+82.3	833,656	849,150
Fla.—Jacks'nville	27,732,000	20,736,000	+33.7	17,228,000	15,988,000
Ala.—Birm'ham	25,731,732	20,403,356	+26.1	18,371,255	15,728,673
Mobile	2,316,778	1,777,960	+30.3	1,760,364	1,388,122
Miss.—Jackson	x	x	x	x	x
Vicksburg	264,781	172,433	+53.6	158,161	193,814
La.—NewOrleans	47,525,647	37,224,386	+27.7	38,852,496	38,749,219
Total (10 cities)	206,782,640	157,806,981	+31.0	148,155,953	136,400,512

Clearings at—	*Week Ended Feb. 8*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	706,153	382,385	+84.7	487,079	335,519
Detroit	128,825,396	88,777,819	+45.1	76,156,467	52,990,106
Grand Rapids	3,688,580	2,821,560	+30.7	2,855,239	1,677,368
Lansing	2,060,101	1,582,821	+30.2	1,085,830	871,441
Ind.—Ft. Wayne	2,001,702	1,589,657	+25.9	1,409,085	615,661
Indianapolis	21,612,000	16,154,000	+33.8	15,901,000	11,681,000
South Bend	2,710,298	1,782,514	+52.0	1,293,739	863,921
Terre Haute	5,902,792	5,210,351	+13.3	4,551,557	3,356,603
Wis.—Milwaukee	23,412,870	20,672,135	+13.3	19,643,670	20,791,604
Ia.—Ced. Rapids	1,311,310	1,148,201	+14.2	1,045,594	842,371
Des Moines	10,466,410	8,881,428	+17.8	7,827,862	6,051,245
Sioux City	3,866,824	3,365,149	+14.9	3,125,360	2,287,119
Ill.—Bloomington	595,016	314,806	+89.0	293,261	245,693
Chicago	327,015,689	272,138,787	+20.2	261,069,295	195,933,251
Decatur	1,051,676	911,479	+15.4	1,026,132	625,192
Peoria	4,198,322	3,793,464	+10.7	3,127,071	2,383,047
Rockford	1,660,680	1,147,047	+44.8	971,778	989,773
Springfield	1,401,621	1,212,785	+15.6	1,044,585	886,952
Total (18 cities)	542,487,440	431,886,388	+25.6	402,914,604	303,427,866
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	96,700,000	76,100,000	+27.1	72,700,000	69,700,000
Ky.—Louisville	44,794,238	34,687,981	+29.1	34,663,127	25,787,462
Tenn.—Memphis	29,407,833	19,717,386	+49.1	16,081,383	15,486,635
Ill.—Jacksonville	x	x	x	x	x
Quincy	576,000	521,000	+10.6	431,000	389,000
Total (4 cities)	171,478,071	131,026,367	+30.9	123,875,510	111,363,097
Ninth Federal Reserve District—Minneapolis-					
Minn.—Duluth	2,957,190	2,644,531	+11.8	2,015,094	2,596,712
Minneapolis	68,643,458	56,985,791	+20.5	47,673,188	41,313,686
St. Paul	26,266,993	22,984,207	+14.3	18,994,190	17,586,509
N. D.—Fargo	2,846,887	2,406,158	+18.3	1,840,541	1,745,887
S. D.—Aberdeen	743,572	665,005	+11.8	474,977	480,917
Mont.—Billings	836,429	663,184	+26.1	516,432	477,624
Helena	3,636,771	3,624,939	+0.3	2,602,280	1,974,785
Total (7 cities)	105,931,300	89,973,815	+17.7	74,116,702	66,176,120
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	118,250	94,886	+24.6	81,116	93,390
Hastings	202,679	132,507	+53.0	131,766	99,860
Lincoln	2,788,612	2,611,111	+6.8	2,317,600	2,114,036
Omaha	32,343,229	28,221,034	+14.6	26,698,118	21,097,200
Kan.—Topeka	3,029,638	2,771,296	+9.3	2,870,691	2,853,865
Wichita	3,314,651	2,562,006	+29.4	2,582,159	2,849,035
Mo.—Kan. City	94,105,749	77,221,504	+21.9	74,026,654	73,504,825
St. Joseph	3,347,118	3,107,769	+7.7	2,734,426	2,466,324
Colo.—Col. Spgs.	552,173	637,553	—13.4	472,769	504,236
Pueblo	810,170	674,593	+20.1	622,350	438,558
Total (10 cities)	140,612,269	118,034,259	+19.1	112,537,649	106,021,329
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,596,729	1,564,866	+65.9	1,796,038	1,190,441
Dallas	60,888,203	51,070,309	+19.2	51,885,636	34,775,162
Fort Worth	7,874,145	6,301,342	+25.0	6,549,095	6,673,803
Galveston	2,534,000	1,778,710	+42.5	1,885,000	1,520,000
Wichita Falls	1,000,003	993,360	+0.7	940,123	812,080
La.—Shreveport	4,134,585	2,871,332	+44.0	3,233,451	3,388,922
Total (6 cities)	79,027,665	64,579,919	+22.4	66,289,343	48,360,408
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,182,141	35,505,757	+27.3	28,379,752	23,667,903
Yakima	1,114,498	803,415	+38.7	792,766	631,276
Ore.—Portland	38,604,835	26,683,215	+44.7	23,661,877	19,813,802
Utah—S. L. City	15,305,781	12,594,635	+21.5	10,776,268	10,042,788
Calif.—L'g Beach	4,124,811	3,311,504	+24.6	3,763,083	2,957,494
Pasadena	3,847,389	3,526,401	+9.1	3,815,975	3,203,059
San Francisco	159,822,000	135,381,000	+18.1	126,408,588	95,945,000
San Jose	2,809,487	2,335,403	+20.3	2,441,431	1,802,957
Santa Barbara	1,648,777	1,888,194	—12.7	1,340,114	945,953
Stockton	2,423,981	2,171,152	+11.6	1,803,844	1,744,061
Total (10 cities)	274,883,700	224,200,676	+22.6	203,183,698	160,754,293
Grand Total (113 cities)	6,187,414,807	5,006,531,365	+23.6	5,277,289,455	3,862,794,875
Outside New York	2,955,642,251	2,361,902,674	+25.1	2,184,240,832	1,774,624,116

Clearings at—	*Week Ended Feb. 6*				
	1941	1940	*Inc. or Dec.*	1939	1938
Canada—	$	$	%	$	$
Toronto	137,493,969	245,998,397	—44.1	101,919,629	94,771,222
Montreal	103,572,541	167,464,533	—38.2	90,704,617	83,460,795
Winnipeg	34,659,695	55,734,651	—37.8	21,309,570	20,617,814
Vancouver	19,754,027	31,858,903	—38.0	15,365,639	13,569,097
Ottawa	69,370,223	37,617,840	+84.4	22,015,801	21,883,926
Quebec	5,719,429	4,996,264	+14.5	4,607,873	4,706,031
Halifax	3,070,702	7,834,450	—60.8	2,115,382	2,127,034
Hamilton	8,459,339	7,263,223	+16.5	4,461,199	3,938,092
Calgary	7,350,748	8,507,453	—13.6	4,189,059	3,889,410
St. John	2,539,211	5,564,382	—54.4	1,764,962	1,603,696
Victoria	1,968,098	2,196,056	—10.4	1,803,186	1,423,960
London	2,813,421	4,187,329	—32.8	2,338,869	2,300,633
Edmonton	4,584,446	4,699,695	—2.5	3,293,423	3,070,245
Regina	3,850,518	4,052,781	—5.0	2,880,583	2,203,006
Brandon	368,234	340,881	+8.0	277,413	239,098
Lethbridge	560,765	513,306	+9.2	426,158	372,917
Saskatoon	1,516,626	1,455,118	+4.2	1,008,455	1,106,814
Moose Jaw	578,321	589,097	—1.8	547,269	424,400
Brantford	1,026,814	1,399,482	—26.6	726,390	776,987
Fort William	980,423	848,767	+15.5	552,881	766,210
New Westminster	666,815	834,887	—20.1	549,247	590,839
Medicine Hat	255,255	205,692	+24.1	162,962	135,380
Peterborough	677,345	590,442	+14.7	517,539	545,813
Sherbrooke	785,988	716,940	+9.6	616,209	554,481
Kitchener	1,186,791	1,363,250	—12.9	841,919	920,797
Windsor	3,198,068	2,895,974	+10.4	2,422,602	2,350,625
Prince Albert	433,657	341,450	+27.0	271,699	238,169
Moncton	843,327	1,062,326	—20.6	596,080	580,099
Kingston	745,028	769,573	—3.2	496,193	538,332
Chatham	692,883	695,048	—0.3	529,857	513,263
Sarnia	460,733	506,236	—9.0	467,026	427,293
Sudbury	952,968	887,061	+7.4	760,212	788,868
Total (32 cities)	421,136,408	603,991,487	—30.3	290,539,903	271,435,346

* Estimated. x No figures available.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Jan. 31, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Jan. 31, 1941.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 631,877,369.0)		$22,115,707,914.80
Total		$22,115,707,914.80
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,879,948,929.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,089,335,996.22
Redemption fund—Federal Reserve notes		8,283,667.94
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,161,622 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$21,933,608,024.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,049,329.52	
In working balance	39,050,561.19	
		182,099,890.71
Total		$22,115,707,914.80

SILVER

Assets—	
Silver (oz. 1,087,235,993.1)	$1,405,719,263.90
Silver dollars (oz. 382,555,665.4)	494,617,426.00
Total	$1,900,336,680.90
Liabilities—	
Silver certificates outstanding	$1,871,392,451.00
Treasury notes of 1890 outstanding	1,161,622.00
Silver in general fund	27,782,616.90
Total	$1,900,336,689.90

GENERAL FUND

Assets—		
Gold (as above)		$182,099,890.71
Silver—At monetary value (as above)		27,782,616.90
Subsidiary coin (oz. 3,854,247.8)		5,328,146.21
Bullion—At recoinage value (oz. 7,104.7)		9,821.55
At cost value (oz. 1,331,795,558.5) a		659,052,350.06
Minor coin		2,553,966.99
United States notes		2,553,719.00
Federal Reserve notes		14,862,590.00
Federal Reserve *bank* notes		141,103.00
National bank notes		170,386.50
Unclassified—Collections, &c		19,760,027.77
Deposits in—Federal Reserve banks		702,000,393.65
Special depositaries account of sales of Government securities		479,333,000.00
National and other bank depositaries:		
To credit of Treasurer United States		58,067,827.09
To credit of other Government officers		47,470,980.39
Foreign depositaries—		
To credit of other Government officers		186,534.68
Philippine treasury—To credit of Treasurer United States		1,366,646.60
Total		$2,202,740,001.10
Liabilities—		
Treasurer's checks outstanding		$4,339,221.64
Deposits of Government officers—Post Office Department		16,955,803.42
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		10,356,965.24
Postmasters, clerks of courts, disbursing officers, &c		77,733,257.66
Uncollected items, exchanges, &c		9,030,254.40
		$177,715,502.36
Balance today—Increment on gold (as above	$143,049,329.52	
Seigniorage (silver) (see Note 1)	599,430,502.94	
Working balance	1,282,544,666.28	
		2,025,024,498.74
Total		$2,202,740,001.10

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of December, 1940.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencie today was $3,259,275,939.11.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of December, 1940, and January and February, 1941; also on the first day of February, 1940:

Holdings in U. S. Treasury	*Feb.* 1, 1941	*Jan.* 1, 1941	*Dec.* 1, 1940	**Feb. 1, 1940**
Net gold coin and bullion	$338,139,322	$369,194,356	$348,867,334	**$500,453,351**
Net silver coin and bullion	686,844,789	677,408,109	674,834,475	**654,153,366**
Net United States notes	2,553,719	2,367,974	1,656,266	**2,985,927**
Net National bank notes	170,386	491,302	632,697	**1,033,519**
Net Federal Reserve notes	14,862,590	16,054,145	12,981,185	**11,140,292**
Net Fed. Res. *bank* notes	141,103	361,757	166,605	**182,909**
Net subsidiary silver	5,328,146	2,129,232	2,331,518	**6,540,422**
Minor coin, &c	22,313,995	21,616,661	25,234,476	**24,371,470**
Total cash in Treasury	*1070 354,050	1,089,623,536	1,066,704,556	**1,200,861.256**
Less gold reserve fund	156,039,431	156,039,431	156,039,431	**156,039,431**
Cash balance in Treas	914,314,619	933,584,105	910,665,125	**1,044,821,825**
Deposit in special depositories account of sales of Government securities	479,333,000	674,871,000	705,452,000	**816,130,000**
Dep. in Fed. Res. banks	702,000,394	404,755,969	267,840,885	**516,835,418**
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	58,067,827	51,458,137	48,806,812	**43,736,024**
To credit disb. officers	47,470,090	43,362,691	41,302,359	**39,763,061**
Cash in Philippine Islands	1,366,646	1,371,730	1,536,339	**1,981,740**
Deposits in foreign depts	186,535	200,659	190,463	**199,375**
Net cash in Treasury and in banks	2,202,740,001	2,109,604,291	1,975,793,983	**2,463,467,443**
Deduct current liabilities	177,715,502	181,149,315	158,798,791	**181,164,719**
Available cash balance	2,025,024,499	1,928,454,976	1,816,995,192	**2,282,302,724**

* Includes on Feb. 1 $659,062,172 silver bullion and $2,553,967 minor coin, as indicated in statement "Stock of Money."

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
*Allied Owners Corp., 1st lien bonds	Mar. 15	1122
*Aroostook Valley RR., 1st mtge. bonds	Mar. 13	1123
*Atlas Imperial Diesel Engine Co., 6% bonds	Mar. 1	1123
Bayuk Cigars, Inc., $7 preferred stock	Apr. 15	819
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	x20[illegible]6
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
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 Ohio Steel Products, 1st mtge. 6s	Mar. 1	1124
Central Pacific Ry. 1st mtge. bonds	Feb. 28	262
*Central West Utility Co. of Kansas, 10-year 6s	Mar. 15	1125
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
*Cleveland Ry., 5% A bonds	Mar. 1	1126
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
*Consolidated Title Corp., 6% bonds	Mar 1	1127
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Detroit Edison Co. 4½% bonds	Mar. 1	x3886
Erie Coach Co. 1st mtge. 4½s	Mar. 1	676
General American Investors Co., Inc., 5% debentures	Mar. 7	985
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	x1433
* (B. F.) Goodrich Co., 1st mtge. bonds	Mar. 15	1130
*Great Northern Power Co., 1st mtge. 5s	Mar. 20	1130
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
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
*Nevada California Electric Corp., 6% debentures	Mar. 1	1136
*Northern Illinois Coal Corp., 1st mtge. 5s	Mar. 1	1137
*Ohio Finance Co., 4¼% debentures	Mar. 14	1137
*Ohio Oil Co., 6% preferred stock	Mar. 15	1137
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. 5	993
Parr Shoals Power Co. 1st mtge. 5s	Apr. 1	841
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		116
*Peoples Light & Power Co., series A bonds; Scrip certificates	Apr. 1	1139
Philadelphia Suburban Water Co. 1st mtge. 4s	Mar. 1	994
*Portland Gas Light Co., 1st mtge. 5s	Apr. 1	1140
1st mortgage 4s	May 1	1140
*Prudential Investors, Inc., preferred stock	Immediately	1140
*Richfield Oil Corp., 4% debentures	Mar. 15	1141
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
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 Natural Gas Co., 4½% bonds	Apr. 1	1143
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
*Terminal Warehouse Co., 5% mortgage bonds	Feb. 25	1144
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
*Wisconsin Public Service Corp., 1st mtge. bonds	Mar. 13	1147

* Announcements this week. x V. 151.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 8	*Mon., Feb. 10*	*Tues., Feb. 11*	*Wed., Feb. 12*	*Thurs., Feb. 13*	*Fri., Feb. 14*
Boots Pure Drugs		37/6	37/3	36/9	36/6	36/6
British Amer Tobacco		91/10½	91/3	91/3	91/3	90/-
Central Min & Invest		£11½	£11½	£11¼	£11½	£11½
Cons Goldfields of S A		36/10½	36/10½	36/10½	35/-	34/4½
Courtaulds S & Co		31/-	30/9	30/6	30/1½	30/-
De Beers		£5 11/16	£5 9/16	£5 9/16	£5½	£5 7/16
Distillers Co		65/6	64/6	64/6	64/6	64/6
Electric & Musical Ind		7/9	7/7½	7/7½	7/7½	7/6
Ford Ltd		17/7½	17/7½	17/7½	17/7½	17/6
Hudsons Bay Co		23/3	23/3	23/3	23/3	23/3
Imp Tob & G B & I	Closed	96/10½	96/3	96/3	96/3	95/7½
Metal Box		£14¾	£14⅛	£13⅞	£14⅛	£14⅜
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6⅜	£6⅜	£6⅜	£6⅜	£6⅜
Rio Tinto		£7	£8	£8	£8	£8
Rolls Royce		76/3	76/3	75 -	75/-	75/-
Shell Transport		45/-	45/-	44/4½	43/9	41/10½
United Molasses		24/9	24/6	24/7½	24/6	24/3
Vickers		15/1½	15/-	15/-	14/10½	14/9
West Witwatersrand Areas		£3¼	£3¼	£3½	£3⅛	£3

CURRENT NOTICES

—Charles M. Kaiser, formerly a partner in R. F. Gladwin & Co. and prior to that with H. M. Byllesby & Co., is now associated with Robert C. Mayer & Co., Inc.

—Raymond T. Fish, formerly partner of Kohler, Fish & Co., has become associated with the New York Stock Exchange firm of Reynolds & Co.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at Its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. d			
General fund balance e	74,216,460.05	1,118,109,534.76	306,803,319.55
	Jan. 31, 1940, *A Year Ago*	*Dec.* 31, 1940, *Last Month*	*Jan.* 31, 1941
	$	$	$
Gross public debt	42,109,751,669.21	45,024,631,488.41	45,876,972,769.10
Gross public debt per capita	a320.18	a340.23	b346.48
Computed rate of interest per annum on interest-bearing public debt (%)	2.608	2.566	2.541
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	5,620,866,398.67	5,901,357,155.28	5,900,772,755.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. d	82,637,773.80	18,447,644.73	17,415,302.43
General fund balance e	2,282,302,723.85	1,928,454,975.75	2,025,024,498.74

a Revised. b Subject to revision.

c Does not include obligations owned by the Treasury as follows: Jan. 31, 1940, $70,272,500; Dec. 31, 1940, $89,576,750; Jan. 31, 1941, $144,533,250.

d Amounts are included in the general fund balances shown herein.

e Includes amounts held by the Treasurer of the United States, as shown above, for the payment of principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Oct. 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31, 1940	*Oct.* 31, 1939
	$	$
Balance end of month by daily statements	1,920,167,801	1,913,318,832
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,276,236	—6,230,734
	1,917,891,565	1,907,088,098
Deduct outstanding obligations:		
Matured interest obligations	66,478,296	60,694,864
Disbursing officers' checks	262,764,725	218,061,510
Discount accrued on War Savings certificates	3,376,745	3,432,975
Settlement on warrant checks	1,872,561	1,379,412
Total	334,492,327	283,568,761
Balance, deficit (—) or surplus (+)	+1,583,399,238	+1623,519.327

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Oct.* 31, 1940 $	*Oct.* 31, 1939 $
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1941		10,300,000	17,800,000
2⅛s Unemployment Trust Fund—Series 1940		1,821,000,000	1,370,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,900
3¾s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J-D	----------	352,993,450
3⅜s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,826,550	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150	1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¾s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700
2¾s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,385,100
2s Treasury bonds of 1947	J D	701,074,400	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	----------
2¼s Treasury bonds of 1951-53	J-D	1,118,051,100	----------
2¼s Treasury bonds of 1954-56	J-D	680,692,350	----------
2s Treasury bonds of 1953-55	J-D	724,677,900	----------
U. S. Savings bonds, series A, 1935		c173,254,652	176,073,458
U. S. Savings bonds, series B, 1936		c315,891,747	322,500,019
U. S. Savings bonds, series C, 1937		c411,438,342	421,854,623
U. S. Savings bonds, series C, 1938		c496,233,515	509,636,757
U. S. Savings bonds, series D, 1939		c821,663,115	596,710,725
U. S. Savings bonds, series D, 1940		c799,856,137	----------
Unclassified sales		c68,830,208	69,361,913
3s Adjusted Service bonds of 1945		252,171,569	272,945,019
4¼s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,513,960	117,673,020
Treasury notes		8,429,750,500	9,452,977,600
Treasury bills		1,306,535,000	1,405,245,000
Aggregate of interest-bearing debt		43,563,458,401	40,529,953,240
Bearing no interest		380,162,365	401,320,896
Matured, interest ceased		196,772,960	108,596,980
Total debt		a44,140,393,726	41,039,871,116
Deduct Treasury surplus or *add* Treasury deficit		+ 1,583,399,238	1,623,519,327
Net debt		42,556,994,488	39,416,351,789

a Total gross debt Oct. 31, 1940, on the basis of daily Treasury statements, was $44,137,245,618.38, and the net amount of public debt redemption and receipts in transit, &c., was $3,148,108. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1940

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Matured Interest a	Total	
Guaranteed by U. S.	$	$	$	$
Unmatured Obligations—				
Commodity Credit Corp.:				
⅝% notes, ser. D, 1941	202,553,000	622	202,553,622	
1% notes, series E, 1941	204,241,000	192	204,241,192	
¾% notes, Series F, 1943	289,458,000	------	289,458,000	
	696,252,000	814	------	696,252,814
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	504,817	835,590,417	
3¼% bonds of 1944-64	94,678,600	227,717	94,906,317	
3% bonds of 1942-47	236,476,200	238,757	236,714,957	
2¾% bonds of 1942-47	103,147,500	37,933	103,185,433	
	1,269,387,900	1,009,226	------	1,270,397,126
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	4,227,455	70	4,227,525	
2¾% debs., series B—Uncalled	311,450	177	311,627	
2¾% debs., series B—Fourth called	1,368,800	------	1,368,800	
Housing Insurance Fund:				
2¾% debs., series C	45,900	------	45,900	
2¾% debs., series D	6,327,850	------	6,327,850	
	12,281,455	246	------	12,281,702
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	695,372	779,273,572	
2¼% bds., ser. G, '42-'44	877,438,625	127,094	877,565,719	
⅝% bonds, series L, 1941	190,837,900	1,212	190,839,112	
1½% bds., ser. M, '45-47	754,904,025	22,419	754,926,444	
	b2,601,758,750	846,098	------	2,602,604,848
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	297	211,460,297	
⅞% notes, series P	299,239,000	131	299,239,131	
⅞% notes, series R	310,090,000	1,018	310,091,018	
1% notes, series S	275,868,000	2,851	275,870,851	
	1,096,657,000	4,298	------	1,096,661,298
Tennessee Valley Authority	c	------	------	--------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	d114,157,000	3,553	------	114,160,553
U. S. Maritime Commission	--------	------	------	--------
Total unmatured securities	5,790,494,105	1,864,238	------	5,792,358,343
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	253,000	737	------	253,737
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¾% debentures, ser. B-Third called	4,800	65	------	4,865
Home Owners' Loan Corp.:				
4% bonds of 1933-51	--------	14,310	14,310	
2¾% bds., ser. B, 1939-49	15,388,200	483,387	15,871,587	
2% bonds, series E, 1938	76,000	5,570	81,570	
1½% bonds, ser. F, 1939	142,375	984	143,359	
⅜% bonds, ser. K, 1940	3,546,400	215	3,546,615	
	e19,152,975	504,467	------	19,657,442
Total matured securities	a19,410,775	505,270	------	19,916,045
Total, based on guarantees	5,809,904,880	2,369,508	------	5,812,274,389
On Credit of U. S.—				
Secretary of Agriculture	--------	------	------	--------
Postal Savings System:				
Funds due depositors	1,297,694,364	37,083,411	------	h1 334,777,775
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	
2½% bonds, series B	5,300,000	------	5,300,000	
	i8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,305,994,364	37,083,411	------	1,343,077,775
Other Obligations—				
Fed. Res. notes (face amt.)	--------	------	------	j5,567,719,813

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Includes $2,000,000 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

c The Treasury holds 2⅛% bonds, series A, due Dec. 15, 1948, in the face amount of $272,500 issued under Section 15a and ½% interim certificates in the face amount of $52,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, which are reflected in the public debt.

d Does not include $60,000,000 face amount of ¼% notes, series D, due Dec. 31, 1940, held by the Treasury and reflected in the public debt.

e Does not include $98,800 face amount of bonds in transit for redemption on Oct. 31, 1940.

h Figures shown are as of Aug. 31, 1940—figures as of Oct. 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $41,102,436.43, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $40,048,605, cash in possession of System amounting to $63,526,533.43, Government and Government-guaranteed securities with a face value of $1,218,180,710, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $8,802,371.14 redemption fund deposited in the Treasury and $269,153,460 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,946,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,497,000 face amount of commercial paper.

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. 8	*Mon., Feb.* 10	*Tues., Feb.* 11	*Wed., Feb.* 12	*Thurs., Feb.* 13	*Fri., Feb.* 14
Silver, p. 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	£77⅝	£77⅝	£77⅝	£77½	£77⅜
British 3½% W. L.	Closed	£103¾	£103⅝	£103 9-16	£103½	£103 7-16
British 4% 1960-90	Closed	£113¾	£113¾	£113⅝	£113⅝	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar New York (foreign)	34¾	34¾	34¾	Holiday	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	Holiday	71.11	71.11

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for January, 1941 and 1940, and the seven months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts:	Month of January		July 1 to Jan. 31	
Receipts—	1941	1940	1940-41	1939-40
	$	$	$	$
Internal Revenue:				
Income tax	62,759,357	45,338,380	1,103,395,006	845,570,714
Miscell. internal revenue	209,801,299	167,370,243	1,726,214,510	1,443,281,399
Social security taxes:				
Employment taxes	33,922,752	31,149,423	a361,340,298	325,985,712
Tax on employers of 8 or more	12,081,796	13,665,198	32,603,960	36,331,674
Taxes upon carriers and their employees	603,679	445,988	67,108,331	57,695,202
Railroad unemployment insurance contributions	4,388	2,312	3,350,780	1,611,137
Customs	33,256,684	35,788,276	191,815,528	213,405,931
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's	----------	----------	----------	76,865
Interest—foreign obliga'ns	----------	----------	96,996	167,656
Other	1,579,668	8,147,978	15,549,397	41,571,242
Panama Canal tolls, &c	1,606,623	1,971,871	13,588,531	14,364,529
Seigniorage	5,097,970	3,472,187	40,337,324	30,309,096
Other miscellaneous	10,891,172	7,197,573	51,256,962	48,407,785
Total receipts	371,605,388	314,549,429	3,607,257,633	3,058,778,942
Deduct—Net approp. to Fed. old-age and survivors insurance trust fund d	31,827,348	----------	342,916,709	----------
Net receipts	339,778,040	314,549,429	3,264,340,924	3,058,778,942
Expenditures—				
General (incl. recovery & relief):				
Departmental	66,582,551	69,501,118	494,504,117	475,105,313
Department of Agriculture: e				
Agricul. adjust. program	103,187,339	118,916,853	628,613,088	604,433,776
Com. Credit Corp.—Restoration of capital impair't	----------	----------	----------	b119,599,918
Farm Credit Administr'n f	c2,309,096	c64,736	c52,407,340	c9,556,690
Fed. Farm Mtge. Corp. g	----------	----------	3,943,097	3,358,407
Federal Land banks	1,490,092	5,304,371	c85,573,280	19,920,344
Farm Security Administra'n	4,519,957	11,131,221	37,057,587	64,616,197
Farm Tenant Act	1,787,490	2,862,638	22,270,810	19,213,961
Rural Elec. Admin. g	1,319,613	3,207,435	16,932,535	20,231,823
Forest roads and trails	812,770	284,765	5,667,966	8,837,017
Department of the Interior: e				
Reclamation projects	8,801,044	7,261,923	50,069,854	59,357,754
Post Office Dept. (deficiency)	----------	----------	20,040,213	30,001,953
Navy Dept. (national defense)	215,595,743	74,035,458	1,055,472,211	468,609,566
War Department: e				
Military (national defense)	345,537,146	57,920,639	1,209,404,444	352,825,583
River and harbor work and flood control	15,699,566	17,011,714	145,556,352	138,975,845
Panama Canal	3,098,656	2,157,120	18,985,863	10,577,361
National defense fund for the President	8,751,858	----------	33,860,877	----------
Selective Service (adm. exps.)	2,305,757	----------	5,651,378	----------
Treasury Department: e				
Interest on the public debt	25,108,979	37,788,743	515,705,350	493,013,419
Refunds of taxes & duties	5,500,254	9,581,939	50,001,853	52,270,350
Dist. of Col. (U. S. share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin. g	641,953	c119,221	4,441,391	3,573,996
Reconstruc'n Fin. Corp. g	3,881	3,359	3,799	3,996,757
Other g	106,644	111,111	748,950	692,004
Federal Security Agency:				
Civilian Conservation Corps	20,798,441	22,954,205	157,694,265	170,255,913
National Youth Admin	13,223,978	9,511,500	59,785,483	44,509,335
Social Security Board	49,660,155	37,356,065	265,665,890	217,276,119
Other	20,184,012	12,862,031	73,033,340	40,065,253
Federal Works Agency:				
Public Bldgs. Admin	5,376,953	5,323,612	46,384,954	47,510,636
Public Roads Admin	11,819,776	11,506,919	126,267,663	116,902,844
Public Works Admin. f	4,292,122	25,504,593	79,551,399	190,205,125
U. S. Housing Authority g	c165,563	279,738	1,352,427	1,350,880
Work Projects Admin	107,071,080	119,465,692	761,155,522	856,682,853
Other	112,375	18,222	537,492	617,934
Railroad Retirement Board	473,237	552,083	3,535,656	4,659,559
Tennessee Valley Authority	4,409,110	3,960,668	24,274,511	23,757,155
Veterans' Administration	45,630,133	47,033,173	322,485,763	324,438,805
Subtotal	1,091,428,011	713,224,950	6,108,675,780	4,983,887,065
Revolving funds (net):				
Farm Credit Administration	c329,936	c381,703	c59,034,143	c4,563,089
Public Works Administration	2,032,038	4,360,693	15,694,366	38,649,237
Subtotal	1,702,102	3,978,990	c43,339,777	34,086,148
Transfers to trust accts., &c.:				
Fed. old-age & survivors ins. trust fund h	----------	----------	----------	268,000,000
Railroad retirement account	10,000,000	10,000,000	86,000,000	87,150,000
Railroad unempl. ins. admin. funds transferred to unempl trust fund (Act Oct. 10 '40)	7,500,000	----------	7,500,000	----------
Railroad unempl. ins. acct.:				
Adv. July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	c15,000,000	----------	c15,000,000
Govt. empl's' retirement funds (U. S. share)	----------	----------	92,715,000	87,203,400
Subtotal	17,500,000	c5,000,000	186,215,000	442,353,400
Debt retirements (skg. fd., &c.)	7,213,500	789,800	40,964,900	20,134,800
Total expenditures	1,117,843,612	712,993,740	6,292,515,903	5,480,461,414
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	778,065,572	398,444,312	3,028,174,980	2,421,682,472
Summary				
Excess of expenditures	778,065,572	398,444,312	3,028,174,980	2,421,682,472
Less public debt retirements	7,213,500	789,800	40,964,900	20,134,800
Excess of exps. (excl. public debt retirements)	770,852,072	397,654,512	2,987,210,080	2,401,547,672
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—)	—15,080,314	—36,500,632	—212,049,706	—175,405,605
Total excess of expenditures	755,771,758	361,153,880	2,775,160,374	2,226,142,067
Inc. (+) or dec. (—) in general fund balance	+96,569,523	—193,858,219	+134,281,357	—555,922,809
Inc. (+) or dec. (—) in the gross public debt	+852,341,281	+167,295,661	+2,909,441,732	+1,670,219,258
Gross public debt at beginning of month or year	45,024,631,488	41,942,456,008	42,967,531,038	40,439,532,411
Gross public debt this date	45,876,972,769	42,109,751,669	45,876,972,769	42,109,751,669

Trust Accounts, Increment on Gold, &c.	Month of January		July 1 to Jan. 31	
Receipts—	1941	1940	1940-41	1939-40
	$	$	$	$
Fed. old-age and survivors ins. trust fund:				
Appropriations	33,922,752	----------	j358,926,352	----------
Transfers from general fund h	----------	----------	----------	268,000,000
Less reimburse. to gen. fund	2,095,405	----------	16,009,643	----------
Net appropriations d	31,827,347	----------	342,916,709	268,000,000
Interest on investments	163,973	----------	536,129	----------
Net receipts	31,991,320	----------	343,452,838	268,000,000
Unemployment trust fund:				
Deposits by States	68,204,164	62,092,460	490,479,271	483,447,901
Railroad unemploy. ins. acct.:				
Deposits by Railroad Retirement Board	39,598	204,928	30,170,973	15,276,740
Adv. from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	2,461,794	----------	98,906,407	----------
Transfers from RR. unempl insur. adminis. fund (Act Oct. 10, 1940)	7,500,000	----------	7,500,000	----------
Interest on investments	11,602	17,102,503	22,671,521	17,370,098
Railroad retirement account:				
Transfers from general fund	10,000,000	10,000,000	86,000,000	87,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	35,433,140	21,217,278	265,821,427	219,516,422
Other funds and accounts:				
Increment resulting from reduction in weight of gold dollar	34,575	25,717	274,152	216,616
Seigniorage	2,044,605	3,036,845	14,244,418	32,155,665
Total receipts	157,720,798	113,679,731	1,359,521,007	1,138,133,442
Expenditures—				
Fed. old-age and survivors ins trust fund—Investments	m10,000,000	----------	268,400,000	258,000,000
Benefit payments	5,421,655	710,898	30,875,485	6,616,091
Unemployment trust fund:				
Investments	29,000,000	28,000,000	264,300,000	270,000,000
State accounts:				
Withdrawals by States	35,539,000	41,492,476	271,341,841	243,690,000
Transfers to RR. unempl. ins. acct. (Act June 25, 1938)	2,461,794	----------	98,906,407	----------
RR. unemploy. ins. account:				
Benefit payments	3,085,368	1,694,247	9,233,498	6,946,308
Repayment of adv. (Act June 25, 1938)	----------	15,000,000	----------	15,000,000
Railroad retirement account:				
Investments	----------	----------	6,000,000	10,000,000
Benefit payments	9,922,931	9,409,727	69,717,537	64,753,346
Other trust accounts i	32,654,458	17,203,654	235,585,351	206,198,791
Other funds and accounts:				
PWA revolving fund (Act of June 21, 1938)	787,561	258,332	c3,526,295	c6,427,782
Chargeable against increment on gold—Melting losses, &c.	----------	----------	1,812	3,016
Special deposits (net) i	16,176,816	----------	c1,148,828	----------
Subtotal	125,115,583	113,769,334	1,249,686,807	1,074,779,770
Transactions in checking accts gov'm'tl agencies, &c. (net):				
Sales and redemptions of obligations in market (net): k				
Guaranteed by the U. S.:				
Com. Credit Corp	----------	244,000	c289,458,000	c200,621,000
Fed. Housing Admin	1,145,700	616,450	2,409,500	751,250
Home Owners Loan Corp.	1,315,650	4,012,900	17,315,725	c9,058,350
Reconstruc. Fin. Corp	c100,000	c100,000	c500,000	c276,368,000
U. S. Housing Authority	----------	----------	c112,099,000	----------
Fed. Farm Mtge. Corp	----------	20,600	120,500	10,587,600
Not guaranteed by U. S.:				
Home Own. Loan Corp	2,625	14,725	34,325	44,725
Fed. Home Loan banks	35,000	----------	c42,345,000	5,000
Federal Land banks	----------	2,320,000	6,018,000	10,760,000
El. Home & Farm Auth	240,000	----------	c195,000	c895,000
Other transactions (net):				
Commodity Credit Corp	12,078,299	c5,855,053	229,168,179	177,491,590
Export-Import Bk. of Wash	c524,132	346,147	c369,184	c1,336,973
Fed. Housing Admin	c634,876	54,684	c5,535,749	c1,090,783
Home Owners' Loan Corp	c18,109,997	c14,146,114	c128,803,901	41,088,417
Rural Electrification Adm	c983,870	c677,100	c700,593	c1,828,291
Reconstruction Fin. Corp. l	16,440,275	c19,745,226	94,618,614	37,102,106
U. S. Housing Authority	32,128,458	13,582,176	134,946,901	67,255,345
Other	c25,508,232	c17,282,424	c6,840,824	34,060,431
Subtotal	17,524,900	c36,590,235	c102,215,507	c112,051,933
Total expenditures	142,640,483	77,179,100	1,147,471,301	962,727,836
Excess of receipts	15,080,315	36,500,631	212,049,706	175,405,605
Excess of expenditures	----------	----------	----------	----------
Summary				
Excess of rcts. (+) or exps. (—):				
Fed. old-age and survivors ins. trust fund	+36,569,665	—710,898	+44,177,353	+3,383,909
Unemployment trust fund	+8,130,996	—6,786,832	+5,946,425	—4,541,569
Railroad retirement account	+11,069	+590,273	+10,282,463	+12,396,654
Other trust accounts	+2,778,682	+4,013,624	+30,236,076	+13,317,631
Other funds and accounts	—14,885,197	+2,804,230	+19,191,881	+32,797,047
Transac's in checking accts. of governmental agencies, &c. (net):				
Sales & redemptions of obligations in mkt. (net)	—2,638,975	—7,128,675	+418,698,950	+464,793,775
Other transactions (net)	—14,885,925	+43,718,910	—316,483,443	—352,741,842
Total	+15,060,315	+36,500,631	+212,049,706	+175,405,605
Public Debt Accounts				
Receipts—				
Public issues—Cash:				
Treasury bills	501,783,000	503,860,000	3,114,907,000	3,264,720,000
Treasury notes	634,583,500	----------	1,165,422,200	----------
Treasury bonds	----------	15,300,000	680,692,350	659,737,150
U. S. savings bonds (incl. unclassified sales)	189,275,833	273,043,690	547,261,282	664,781,840
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	1,325,642,333	792,203,690	5,508,282,832	4,589,240,280
Adjusted service bonds	147,600	2,020,400	1,461,550	5,930,900
Exchanges—Treasury notes	----------	----------	1,762,800	798,216,900
Treasury bonds	----------	99,000	724,677,900	1,018,051,100
Subtotal	----------	99,000	726,440,700	1,816,268,000
Special issues:				
Adj. service ctf. fund (ctfs.)	9,800,000	15,300,000	9,800,000	15,300,000
Unemploy. trust fund (ctfs.)	40,000,000	35,000,000	344,300,000	325,000,000
Fed. old-age and survivors ins. trust fund (notes) h	----------	----------	322,000,000	258,000,000
Railroad retire. acct. (notes)	----------	----------	6,000,000	10,000,000
Civil service retire. fd. (notes)	1,960,000	----------	92,723,000	84,800,000
For. serv. retire. fund (notes)	----------	----------	830,000	389,000

Public Debt Accounts (Concluded)	Month of January 1941	Month of January 1940	July 1 to Jan. 31 1940-41	July 1 to Jan. 31 1939-40
	$	$	$	$
Receipts—				
Special issues (*Concluded*):				
Canal Zone retire. fund (notes)	---------	---------	1,164,000	443,000
Alaska RR. retire. fd. (notes)	---------	---------	175,000	175,000
Postal Savs. System (notes)	15,000,000	---------	15,000,000	15,000,000
Govt. life ins. fund (notes)	1,000,000	---------	3,000,000	3,400,000
Fed. Dep. Ins. Corp. (notes)	20,000,000	---------	34,000,000	66,000,000
Fed. Savs. & Loan Ins. Corp. (notes)	500,000	---------	2,750,000	---------
Subtotal	88,260,000	50,300,000	831,742,000	778,537,000
Total public debt receipts	1,414,049,933	844,623,090	7,067,927,082	7,189,976,180
Expenditures—				
Public issues—Cash:				
Treasury bills	504,861,000	634,562,000	3,093,725,000	3,287,311,000
Certificates of indebtedness	72,000	12,050	536,350	340,600
Treasury notes	767,550	1,365,000	16,641,800	25,524,250
Treasury bonds	6,709,700	---------	30,731,600	---------
U. S. savings bonds	12,933,581	8,808,908	80,825,706	59,815,449
Adjusted service bonds	1,607,950	2,165,950	14,577,750	18,313,332
First Liberty bonds	397,450	73,750	1,352,800	597,600
Fourth Liberty bonds	259,250	236,900	1,465,800	1,803,300
Postal Savings bonds	102,420	85,660	175,420	190,440
Other debt items	12,066	30,261	169,085	146,091
National bank notes and Fed. Res. *bank* notes	1,854,685	3,743,950	10,899,340	16,611,860
Subtotal	529,577,652	651,084,429	3,251,100,651	3,410,653,922
Exchanges:				
Treasury notes	---------	99,000	724,677,900	1,816,268,000
Treasury bonds	---------	---------	1,762,800	---------
Subtotal	---------	99,000	726,440,700	1,816,268,000
Special issues:				
Adj. service ctf. fund (ctfs.)	9,500,000	16,800,000	11,300,000	21,500,000
Unemploy trust fund (ctfs.)	11,000,000	7,000,000	80,000,000	55,000,000
Fed. old-age and survivors ins. trust fund (notes)h	10,000,000	---------	53,600,000	---------
Railroad retire. acct. (notes)	---------	---------	---------	---------
Civil service retire. fd. (notes)	1,600,000	2,300,000	15,800,000	12,000,000
For. Serv. retire. fund (notes)	19,000	19,000	101,000	141,000
Canal Zone reitre. fd. (notes)	12,000	25,000	143,000	194,000
Postal Savings System (notes)	---------	---------	---------	71,500,000
Govt. life ins. fund (notes)	---------	---------	20,000,000	36,500,000
Fed. Dep. Ins. Corp. (notes)	---------	---------	---------	96,000,000
Subtotal	32,131,000	26,144,000	180,944,000	292,835,000
Total public debt expends	561,708,652	677,327,429	4,158,485,351	5,519,756,922
Excess of receipts	852,341,281	167,295,661	2,909,441,731	1,670,219,258
Excess of expenditures	---------	---------	---------	---------
Inc. (+) or dec. (—) in gross public debt:				
Public issues:				
Treasury bills	—3,078,000	—130,702,000	+21,182,000	—22,591,000
Certificates of indebtedness	—72,000	—12,050	—536,350	—340,600
Treasury notes	+633,815,950	—1,464,000	+425,865,300	—1,043,675,350
Bonds	+167,413,082	+279,091,922	+1,823,201,206	+2,267,780,869
Other debt items	—12,066	—30,261	—169,085	—146,091
National bank notes and Fed. Res. *bank* notes	—1,854,685	—3,743,950	—10,899,340	—16,610,570
Subtotal	+796,212,281	+143,139,661	+2,258,643,731	+1,184,517,258
Special issues	+56,129,000	+24,156,000	+650,798,000	+485,702,000
Total	+852,341,281	+167,295,661	+2,909,441,731	+1,670,219,258

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)," below.

h Includes transactions formerly classified under the caption "Old age reserve account."

i The expenditures classified as "Special deposits (net)" were included prior to Jan. 2, 1941, in the classification "Other trust accounts." Such expenditures from July 1 to Dec. 31, 1940, aggregating a net credit of $17,325,643.95, have been deducted from "Other trust accounts" and are reflected in "Special deposits (net)." Transactions prior to the fiscal year 1941 were not segregated and, consequently, the figures are not available.

j Exclusive of receipts amounting to $2,413,946.05, reflected above, for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	*Guaranteed by United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$677,000	--------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	--------
Federal Home Loan banks	--------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, and the Defense Plant Corporation.

m Excess of redemption (deduct).

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	173	173	173	---	172	173
Berliner Kraft u. Licht (8%)	218	218	218	---	216	217
Commerz Bank (6%)	150	150	151	---	151	149
Deutsche Bank (6%)	151	151	152	---	152	152
Deutsche Reichsbahn (German Rys., 7%)	--	---	---	---	---	---
Dresdner Bank (6%)	148	148	148	---	148	148
Farbenindustrie I. G. (8%)	206	205	205	---	203	204
Reichsbank (new shares)	129	129	130	---	130	130
Siemens & Halske (8%)	276	275	276	---	274	276
Vereinigte Stahlwerke (6%)	152	152	152	---	152	151

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JAN. 31, 1941

The preliminary statement of the public debt of the United States Jan. 31, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (21st to 49th ser.)	117,407,880.00	
		$196,102,380.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1941-43 *a*	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,092,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,074,400.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
		27,960,167,200.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$172,655,133.75	
Series B-1936	315,067,426.00	
Series C-1937	409,905,704.00	
Series C-1938	494,190,090.00	
Series D-1939	818,463,874.02	
Series D 1940	940,166,489.50	
Series D-1941	28,159,181.25	
Unclassified sales	192,527,020.81	
		3,371,134,919.33
Adjusted service bonds of 1945		247,913,618.50
Total bonds		$31,775,318,117.83
Treasury Notes—Regular Series		
1⅜% series A-1941, maturing Mar. 15, 1941	$676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,113,900.00	
1⅛% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,023,200.00	
	$5,647,197,300.00	
National Defense Series—		
¾% series D-1944, maturing Sept. 15, 1944	$634,583,500.00	
¾% series B-1945, maturing Dec. 15, 1945	530,833,700.00	
	1,165,422,200.00	
		$6,812,619,500.00
Treasury bills (maturity value)		1,306,765,000.00
Special Issues—Bonds—		
Adjusted service bonds (Govt. life insurance fund series)		500,157,956.40
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	$1,359,600,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	646,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	85,400,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1941 to 1945	626,600,000.00	
3% series maturing June 30, 1944 and 1945	523,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,655,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,305,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	942,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	111,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	7,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec 1, 1943 to 1948	90,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	2,750,000.00	
		2,941,434,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	$9,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	1,974,300,000.00	
		1,984,100,000.00
Total interest-bearing debt outstanding		$45,320,394,574.23
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,840,180.26	
2½% Postal Savings bonds	37,600.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	9,730,100.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,134,800.00	
4¼% Third Liberty Loan bonds of 1928	1,836,450.00	
4¼% Fourth Liberty Loan bonds of 1933-38	13,338,550.00	
3¾% and 4¾% Victory notes of 1922-23	566,950.00	
3⅜ Treasury bonds of 1940-43	12,686,450.00	
Treas. notes, various interest rates, reg. ser.	34,731,200.00	
Ctfs. of indebtedness, at various interest rates	3,374,250.00	
Treasury bills, regular series	99,577,000.00	
Treasury savings certificates	184,675.00	
		181,038,205.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	179,099,683.50	
Old demand notes and fractional currency	2,028,743.04	
Thrift and Treasury savings stamps, unclassified sales, &c	3,769,878.00	
		375,539,989.61
Total gross debt		$45,876,972,769.10

a Called for redemption Mar. 15, 1941.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Jan. 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Dec. 31, was $3,558,673,344, and that privately owned was $415,085,012.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—DEC. 31, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,066,790,054	452,379,740	g5,291,838	48,555,100	------	8,300,000	g25,662,855	508,696	44,890,560	1,652,378,843
Commodity Credit Corporation	280,217,936	------	1,721,604	------	------	------	h67 417,912	6,133,966	570,483,442	925,974,860
Export-Import Bank of Washington	82,836,403	------	1,737,670	------	------	------	h21 974,329	9,474	36,400	106,594,276
Federal Crop Insurance Corporation	-------	------	7,566,933	------	------	------	9,536	------	10,892,264	18,468,733
Federal Deposit Insurance Corporation	58,981,488	------	20,113,710	383,144,736	------	------	38,098,953	42,946	28,733,088	529,114,921
Tennessee Valley Authority	-------	------	8,224,208	------	------	------	6,283,093	350,674,085	13,824	365,195,210
Public Works Administration	89,738,131	------	------	------	------	------	------	------	------	89,738,131
United States Maritime Commission	36,214,197	------	------	------	------	35,625,362	19,243,101	34,606,029	119,740,640	245,429,329
Rural Electrification Administration	249,228,866	------	------	------	------	------	3,213,850	------	------	252,442,716
Home Owners' Loan Corporation	1,956,267,789	i194263,810	188,538,837	------	------	------	6,951,612	3,014,222	357,175,947	2,706,212,217
Federal Savings & Loan Insurance Corp.	-------	------	667,619	20,068,918	105,228,855	------	2,019,331	------	30,000	128,014,723
Federal Home Loan banks	201,491,965	------	46,724,640	39,049,714	11,661,328	------	532,039	------	263,456	299,723,142
Federal Housing Administration	-------	------	12,902,795	26,414,490	------	14,130	23,370,273	1,128,918	9,891,888	73,722,494
Federal National Mortgage Association	181,100,103	------	------	------	584,250	------	h3,369,613	24,024	1,120,787	186,198,777
United States Housing Authority	j185,519,698	------	49,582,745	4,678,591	------	220	2,072,544	127,807,390	------	369,661,188
Farm Credit Administration	252,741,981	------	13,509,628	------	------	------	109,430	------	4,641,413	271,002,452
Federal Farm Mortgage Corporation	648,295,890	------	52,679,286	------	------	761,890,054	44,635,015	------	11,894,684	1,519,394,929
Federal Land banks x	1,851,218,349	------	47,146,659	82,508,725	------	755,842	165,953,293	5,803,780	85,123,040	2,238,509,688
Federal Intermediate Credit banks	206,764,135	------	26,378,780	35,999,577	------	------	2,143,812	------	54,843	271,341,147
Banks for cooperatives	74,740,640	------	17,718,982	19,345,343	10,030,138	27,232,986	1,319,133	60,113	113,947	150,561,282
Production credit corporations	-------	------	469,516	36,514,550	------	71,870,634	332,716	43,846	33,366	109,264,628
Regional agricultural credit corporations	5,855,092	------	15,968,018	------	------	------	393,288	------	62,107	22,278,505
War emergency corporations and agencies (in liquidation):										
Navy Dept. (sale of surplus war supplies)	-------	------	------	------	------	------	4,522,396	------	------	4,522,396
Sec. of Treasury (U. S. RR. Admin.)	-------	4,065	------	------	------	59,592	46,475	------	------	110,132
United States Housing Corporation	-------	------	574,416	------	------	------	1,189,787	54,313	14,300	1,832,816
United States Spruce Production Corp.	-------	------	43,762	123,678	------	------	484,400	905	------	652,745
Other:										
Disaster Loan Corporation	20,904,669	------	1,000	------	------	------	h1,675,478	4,671	143,816	22,729,634
Electric Home and Farm Authority	14,305,654	------	410,443	------	------	------	21,547	17,869	45,006	14,800,519
Farm Security Administration	375,353,300	------	------	------	------	------	28,901,263	------	472,534	404,727,097
Federal Prison Industries, Inc	-------	------	3,794,094	------	------	------	766,435	3,569,142	1,148,448	9,278,119
Interior Department (Indian loans)	2,647,511	------	------	------	------	------	------	------	------	2,647,511
Inland Waterways Corporation t	435,761	------	917,452	4,485,228	------	------	359,274	19,121,405	78,136	25,397,256
National Defense Corporations r	-------	------	------	------	------	------	h12 890,564	------	42,421,401	55,311,965
Panama Railroad Co. t	-------	------	9,823,003	------	------	295,501	434,818	40,048,024	199,631	50,800,977
Puerto Rican Reconstruction Admin	4,215,856	1,219,600	------	------	------	------	2,501,579	------	------	7,937,035
RFC Mortgage Co	67,299,414	------	1,151	------	385,300	------	h1,708,647	------	391,863	69,786,375
Tennessee Valley Associated Cooperatives, Inc	257,642	33,825	1,211	------	------	2,201	------	------	------	294,879
Treasury Department:										
Federal savings and loan associations	-------	26,748,000	------	------	------	------	------	------	------	26,748,000
Railroad loans (Transp'n Act, 1920)	30,079,928	------	------	------	------	------	------	------	------	30,079,928
Securities received by Bureau of Internal Rev. in settlement of tax liab's	-------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,122,963	------	------	------	------	------	------	------	------	2,122,963
Inter-agency items: m										
Due from governmental corporations or agencies	-------	------	------	------	------	------	------	------	------	-------
Due to governmental corporations or agencies	-------	------	------	------	------	------	------	------	------	-------
Total	7,945,625,415	674,649,040	532,510,000	700,888,650	127,889,871	906,046,522	490,608,391	592,673,818	1290282 982	13,261,174,689

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	k1100660,727	g286,988,790	1,387,649,517	264,729,326	-------	264,729,326	500,000,000	g187,194,702	b422,465,376
Commodity Credit Corporation	697,390,658	127,996,504	825,387,162	100,587,698	-------	100,587,698	100,000,000	587,698	-------
Export-Import Bank of Washington	-------	247,423	247,423	106,346,853	-------	106,346,853	75,000,000	6,287,949	25,058,904
Federal Crop Insurance Corporation	-------	4,721,891	4,721,891	13,746,842	-------	13,746,842	14,000,000	-------	b253,158
Federal Deposit Insurance Corporation	-------	g239,815,364	239,815,364	289,299,557	139,299,557	150,000,000	150,000,000	-------	-------
Tennessee Valley Authority	k	15,370,815	15,370,815	349,824,395	-------	349,824,395	a293,477,789	-------	56,346,606
Public Works Administration	-------	-------	-------	89,738,131	-------	89,738,131	a89,738,131	-------	-------
United States Maritime Commission	-------	82,460,702	82,460,702	162,968,627	-------	162,968,627	a172,905,246	-------	b9,936,619
Rural Electrification Administration	-------	-------	-------	252,442,716	-------	252,442,716	a109,798,199	-------	142,644,517
Home Owners' Loan Corporation	k2631045,305	50,650,958	2,681,696,263	24,515,954	-------	24,515,954	200,000,000	c85,489,334	b89,994,712
Federal Savings & Loan Insurance Corp.	-------	1,565,526	1,565,526	126,449,197	-------	126,449,197	100,000,000	26,449,197	-------
Federal Home Loan banks	-------	119,240,741	119,240,741	180,482,401	55,741,401	124,741,000	124,741,000	-------	-------
Federal Housing Administration	13,129,041	5,756,226	18,885,267	54,837,227	-------	54,837,227	a54,837,227	-------	-------
Federal National Mortgage Association	-------	88,704,672	88,704,672	97,494,105	-------	97,494,105	10,000,000	7,189,584	80,304,521
United States Housing Authority	226,956,732	5,421,788	232,378,520	137,282,668	-------	137,282,668	1,000,000	136,282,668	-------
Farm Credit Administration	-------	193,016,229	193,016,229	77,986,223	-------	77,986,223	a77,986,223	-------	-------
Federal Farm Mortgage Corporation	1,279,060,071	42,202,377	1,321,262,448	198,132,481	-------	198,132,481	200,000,000	-------	b1,867,519
Federal Land banks x	-------	1,819,750,221	1,819,750,221	418,759,467	215,870,338	202,889,129	67,402,295	145,225,633	b9,738,799
Federal Intermediate Credit banks	-------	203,543,017	203,543,017	67,798,130	-------	67,798,130	60,000,000	23,579,188	b15,781,058
Banks for cooperatives	-------	3,068,424	3,068,424	147,492,858	4,173,716	143,319,142	109,000,000	18,538,084	15,781,058
Production credit corporations	-------	341,903	341,903	108,922,725	-------	108,922,725	105,000,000	3,922,725	-------
Regional agricultural credit corporations	-------	1,598,411	1,598,411	20,680,094	-------	20,680,094	5,000,000	15,680,094	-------
War emergency corporations and agencies (in liquidation):									
Navy Dept. (sale of surplus war supplies)	-------	-------	-------	4,522,396	-------	4,522,396	a4,522,396	-------	-------
Sec of Treasury (U. S RR Admin.)	-------	-------	-------	110,132	-------	110,132	a110,132	-------	-------
United States Housing Corporation	-------	-------	-------	1,832,816	-------	1,832,816	34,088,136	c32,255,320	-------
United States Spruce Production Corp.	-------	-------	-------	652,745	-------	652,745	100,000	202,745	350,000
Other:									
Disaster Loan Corporation	-------	137,767	137,767	22,591,867	-------	22,591,867	24,000,000	c1,408,133	-------
Electric Home and Farm Authority	-------	13,671,867	13,671,867	1,128,652	-------	1,128,652	850,000	280,509	b1,857
Farm Security Administration	-------	27,737,156	27,737,156	376,989,941	-------	376,989,941	a377,048,931	-------	b58,900
Federal Prison Industries, Inc	-------	200,401	200,401	9,077,718	-------	9,077,718	a4,113,380	4,964,338	-------
Interior Department (Indian loans)	-------	-------	-------	2,647,511	-------	2,647,511	a2,647,511	-------	-------
Inland Waterways Corporation t	-------	980,772	980,772	24,416,484	-------	24,416,484	12,000,000	12,416,484	-------
National Defense Corporations r	-------	688,490	688,490	54,623,475	-------	54,623,475	23,000,000	-------	31,623,475
Panama Railroad Co. t	-------	1,852,789	1,852,789	48,948,188	-------	48,948,188	7,000,000	43,366,700	b1,418,512
Puerto Rican Reconstruction Admin	-------	-------	-------	7,937,035	-------	7,937,035	a7,937,035	-------	-------
RFC Mortgage Co	-------	1,442,575	1,442,575	68,343,800	-------	68,343,800	25,000,000	638,638	42,705,162
Tennessee Valley Associated Cooperatives, Inc	-------	-------	-------	294,879	-------	294,879	1,000	293,879	-------
Treasury Department:									
Federal savings and loan associations	-------	-------	-------	26,748,000	-------	26,748,000	26,748,000	-------	-------
Railroad loans (Transp'n Act, 1920)	-------	-------	-------	30,079,928	-------	30,079,928	a30,079,928	-------	-------
Securities received by Bureau of Internal Rev. in settlement of tax liab's	-------	-------	-------	172,151	-------	172,151	a172,151	-------	-------
Securities received from the RFC under Act of Feb. 24, 1938	-------	-------	-------	2,122,963	-------	2,122,963	a2,122,963	-------	-------
Inter-agency items: m									
Due from governmental corporations or agencies	-------	-------	-------	-------	-------	-------	a90,245,327	-------	b90,245,327
Due to governmental corporations or agencies	-------	-------	-------	-------	-------	-------	a23,947,684	-------	23,947,684
Total	5,948,242,534	3,339,173,799	9,287,416,333	3,973,758,356	415,085,012	3,558,673,344	3,267,725,316	513,948,028	n223,000,000

For footnotes see page 1083

FOOTNOTES FOR TABLE ON PAGE 1082

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,580,910; shares of Federal savings and loan associations, $154,682,900.

j Also excludes contract commitments. As of Dec. 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $675,452,900. Advances have been made in the amount of $176,558,536 as of Dec. 31, 1940, against loan contract commitments amounting to $366,383,900. The Housing Authority has also agreed to disburse $247,863,000 on additional loan contract commitments amounting to $309,069,000 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, $56,772,500; Reconstruction Finance Corporation, $22,804,250; Home Owners' Loan Corporation, $10,000,000.

l Includes $427,914 due to Federal Land banks from the U. S. Treasury for subscription to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

t Figures shown are as of Nov. 30, 1940. Figures as of Dec. 31, 1940, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Feb. 3—Broadway National Bank of Alamo Heights, Alamo Heights, Texas. Capital stock consists of $50,000, all com. stk. President, C. O. Mattfeldt. Cashier, Sharpe McCullough. Primary organization.	$50,000

CHANGE OF TITLE

Feb. 1—"The First National Bank of Lake Providence, at Providence, Lake Providence, La. To: "The First National Bank of Lake Providence."

PREFERRED STOCK ISSUED

	Amount
Feb. 3—The First National Bank of Bordentown, Bordentown, N. J. Sold locally	$15,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
5 Bausch Machine Tool preferred, par $100	41
Bonds—	*Per Cent*
$1,000 Springfield Warehouse Trust 1st mtge. 5s, May 1945	68¾ & int.

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*
Akron Brass Mfg. Co. (quar.)	12½c	Feb. 21	Feb. 11
Alabama Water Service $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allied Laboratories, Inc. (quar.)	15c	Apr. 1	Mar. 15
Aluminum Industries, Inc. (quar.)	15c	Mar. 15	Feb. 28
Aluminum Manufacturers, Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Brake Shoe & Foundry	40c	Mar. 31	Mar. 21
Preferred (quar.)	$1.31¼	Mar. 31	Mar. 21
American Business Shares (quar.)	4c	Feb. 28	Feb. 15
American Maize-Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
Anglo-Canadian Telephone Co. class A (quar.)	15c	Mar. 1	Feb. 15
Atlas Tack Corp	15c	Mar. 15	Feb. 27
Automotive Gear Works, Inc., cum. con. pref. †	$2.06¼	Mar. 1	Feb. 20
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bell Telephone Co. (Pa.) 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
6½% preferred (final)	27c	Apr. 15	------
For period from Apr. 1 to Apr. 15, 1941; all outstanding pref. stock being redeemed on Apr. 15.			
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Bird Archer Co	$2	Feb. 15	Feb. 7
Preferred (quar.)	$4	Feb. 15	Feb. 7
Birmingahm Gas, prior pref. (quar.)	87½c	Mar. 1	Feb. 20
Block Bros. Tobacco (quar.)	37½c	Feb. 15	Feb. 10
6% preferred (quar.)	$1½	Mar. 31	Mar. 25
Boott Mills	$1	Feb. 1	Jan. 25
Boston Elevated Ry. Co. (quar.)	$1¼	Apr. 1	Mar. 10
Brewing Corp. of America	10c	Mar. 10	Feb. 25
British-American Tobacco Co.—			
Amer. dep. rec. ord reg	19.3c	Feb. 14	Jan. 14
Amer. dep. rec. ord. bearer (final)	19.2c	Feb. 14	Jan. 14
Bucyrus-Erie Co	15c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
California Art Tile $1¾ conv. pref	†25c	Mar. 1	Feb. 14
Canada & Dominion Sugar Co. (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Starch Co., Ltd., 7% pref. (semi-ann.)	$3½	Feb. 15	Feb. 8
Canadian Industries A & B (quar.)	†$1¾	Apr. 30	Mar. 31
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canfield Oil Co. (quar.)	$1	Mar. 31	Mar. 20
6% preferred (quar.)	$1½	Mar. 31	Mar. 20
Capital Wire Cloth & Manufacturing Co.—			
$1½ conv. pref. (quar.)	38c	Mar. 1	Feb. 12
Central Arkansas P. S. pref. (quar.)	$1¾	Mar. 1	Feb. 15
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Ohio Steel Products	35c	Mar. 1	Feb. 17
Chicago Towel Co	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
Chrysler Corp	$1½	Mar. 14	Feb. 24
Colonial Finance (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 17
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 17
Colonial Life Insurance Co. of Amer. (quar.)	$3	Feb. 7	Feb. 6
Columbian Carbon (quar.)	$1	Mar. 10	Feb. 21
Compo Shoe Machinery	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Feb. 28
Continental Casualty (Chicago) (quar.)	30c	Mar. 1	Feb. 15
Continental Telephone Co. 7% part. pref. (qu.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Delaware & Bound Brook RR. Co. (quar.)	$2	Feb. 20	Feb. 17
Dempster Mill Mfg. Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 21
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Devoe & Raynolds, com. A & B	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil Corp	25c	Mar. 15	Feb. 28
Dictaphone Corp	50c	Mar. 4	Feb. 14
Preferred (quar.)	$2	Mar. 4	Feb. 14
Dominion Foundry & Steel preferred (quar.)	‡$1½	Mar. 1	Feb. 20
Dominion Textile Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 10	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Mar. 22
Durez Plastic & Chemical	50c	Mar. 3	Feb. 17
7% preferred (quar.)	$1¾	Mar. 3	Feb. 17
6% preferred (quar.)	37½c	Mar. 3	Feb. 17
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Electric Controller & Mfg	75c	Apr. 1	Mar. 20
Electrographic Corp. (quar.)	25c	Mar. 3	Feb. 21
Preferred (quar.)	$1¾	Mar. 3	Feb. 21
El Paso Electric, $4½ cum. pref. (initial)	$1⅛	Apr. 1	Mar. 14
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred B (quar.)	$1½	Apr. 15	Mar. 31
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 18
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 21
Preferred A (quar.)	17½c	Feb. 28	Feb. 21
Engineers Public Service Co. $6 cum. pref. (qu.)	$1½	Apr. 1	Mar. 14
$5½ cum. pref. (quar.)	$1⅜	Apr. 1	Mar. 14
$5 cum. pref. (quar.)	$1¼	Apr. 1	Mar. 14
Equity Fund, Inc. (quar.)	5c	Feb. 15	Feb. 8
Faber, Coe & Greeg (quar.)	50c	Feb. 26	Feb. 15
Special	$1	Feb. 26	Feb. 15
Federal Compress & Warehouse Co. (quar.)	50c	Mar. 1	Feb. 17
Finance Co. of America (Balt. A & B (quar.)	15c	Mar. 31	Mar. 21
Preferred (quar.)	6⅞c	Mar. 31	Mar. 21
Ford Motor Co. of Canada A & B (quar.)	25c	Mar. 15	Feb. 22
Gallagher Drug, pref. (quar.)	$1¾	Feb. 15	Feb. 5
Partic. preferred (quar.)	35c	Feb. 15	Feb. 5
General Alloys Co. 7% preferred (quar.)	17½c	Mar. 31	Mar. 15
General Shareholding Corp.—			
$6 cum. conv. pref. (quar.)	$1½	Mar. 1	Feb. 17
Optional div. pay. in com. stk. at rate of 44-1000 of one sh. of com. for each $6 cum. conv. pref. share held, or cash.			
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 14
Globe & Rutgers Fire Insurance 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 21
Great Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 11
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Hanley (J.) Co	25c	Mar. 1	Feb. 18
Preferred (quar.)	87½c	Mar. 1	Feb. 18
Hanna (M. A.) Co. $5 cum. pref. (quar.)	$1¼	Mar. 1	Feb. 15
Hawaiian Commercial & Sugar Co. (quar.)	50c	Mar. 10	Mar. 1
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Heyden Chemical Corp	75c	Mar. 1	Feb. 20
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 19
Home Insurance (Hawaii) (quar.)	60c	Mar. 15	Mar. 12
Quarterly	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Honolulu Gas (quar.)	45c	Mar. 10	Mar. 5
Hydraulic Press Mfg. Co. 6% cum. pref. (quar.)	37½c	Mar. 1	Feb. 19
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
Interlake Steamship Co	25c	Apr. 1	Mar. 12
Iron Fireman Mfg. Co. (quar.)	30c	Mar. 3	Feb. 17
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Jamieson (E. E.) Co	15c	Mar. 15	Mar. 1
Kansas Pipe Line & Gas	15c	Feb. 28	Feb. 15
Preferred (quar.)	37½c	Apr. 1	Mar. 15
Kansas Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Kaufmann Dept. Stores, Inc., 5% cum. pf. (qu.)	$1¼	Mar. 15	Feb. 28
Keystone Telephone Co. (Phila.) $4 cum. pref	†50c	Mar. 12	Feb. 28
$3 cum. preferred	†37½c	Mar. 12	Feb. 28
Key West Electric Co., 7% pref. A	†$1¾	Mar. 1	Feb. 14
Kirby Petroleum Co	10c	Mar. 15	Mar. 1
Kobacher Stores, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Lawrence Portland Cement Co	25c	Mar. 10	Mar. 1
Leslie Salt Manufacturing (quar.)	65c	Mar. 15	Feb. 21
Lily-Tulip Cup (quar.)	30c	Mar. 15	Mar. 1
Lincoln Stores Inc. (quar.)	30c	Mar. 1	Feb. 21
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
Lit Bros. preferred	†$2½	Apr. 14	Mar. 31
Ludlow Manufacturing Associates	$2	Mar. 15	Mar. 10
Lukens Steel Co	10c	Feb. 15	Feb. 10
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 5
Masonite Corp., pref. (quar.)	$1¼	Mar. 1	Feb. 18
Metal Textile Corp. pref. (quar.)	81¼c	Mar. 1	Feb. 20
Meteor Motor Car	12½c	Mar. 10	Mar. 1
Midland Steel Products	50c	Apr. 1	Mar. 7
8% preferred (quar.)	$2	Apr. 1	Mar. 7
$2 dividend shares	50c	Apr. 1	Mar. 7
Miller Wholesale Drug Co	12½c	Mar. 25	Mar. 14
Milwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 22
Minneapolis Gas Light, 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 20
$5.10 preferred (quar.)	$1.27½	Mar. 1	Feb. 20
5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Montreal Cottons Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
Motor Acceptance 6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Nashua Gummed & Coated Paper	50c	Feb. 15	Feb. 7
National Grocers, Ltd., pref. (quar.)	37½c	Apr. 1	Mar. 15
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 15
Newport Electric Corp. (quar.)	50c	Mar. 1	Feb. 15
Northeastern Water & Electric pref. (quar.)	$1	Mar. 1	Feb. 15
North Pennsylvania RR. Co. (quar.)	$1	Feb. 25	Feb. 17
Oahu Sugar Co., Ltd. (monthly)	5c	Feb. 15	Feb. 5
Oceanic Oil Co	2c	Feb. 27	Feb. 14
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 20
6% preferred (monthly)	50c	Mar. 1	Feb. 20
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holder of Record
Ogilvie Flour Mills pref. (quar.)	$1¾	Mar. 1	Feb. 17
Ohio Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
Onomea Sugar Co	10c	Feb. 20	Feb. 10
Oshkosh B'Gosh (quar.)	10c	Mar. 1	Feb. 20
$2 conv. preferred (quar.)	50c	Mar. 1	Feb. 20
Package Machinery Co. (quar.)	50c	Mar. 1	Feb. 20
Paramount Pictures, Inc	20c	Apr. 1	Mar. 14
1st preferred (quar.)	$1½	Apr. 1	Mar. 14
2d preferred (quar.)	15c	Apr. 1	Mar. 14
Parker (S. C.) & Co., Inc., A (quar.)	50c	Feb. 1	Jan. 25
Preferred (quar.)	10c	Feb. 1	Jan. 25
Paton Manufacturing Co., Ltd. (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Mar. 3	Feb. 10*
Pittsburgh Oil & Gas Co	10c	Feb. 10	Feb. 6
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1½	Mar. 1	Feb. 18*
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Prentice Hall, pref. (quar.)	75c	Mar. 1	Feb. 20
Procter & Gamble Co. 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Prudential Investors, $6 pref. (liquidating)	75c	Feb. 14	-------
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Mar. 1	Feb. 28
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 20
6% preferred (monthly)	50c	Mar. 1	Feb. 20
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 20
Puget Sound Power & Light prior pref	$1¼	Apr. 15	Mar. 3
Reliance Electric & Engineering	25c	Mar. 21	Mar. 11
Reliance Grain Co., Ltd., 6½% pref	†$1⅝	Mar. 15	Feb. 28
Reliance Manufacturing Co	15c	May 1	Apr. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
St. Joseph Lead Co	50c	Mar. 10	Mar. 1
Scullin Steel Co	50c	Feb. 17	Feb. 7
Seeman Bros., Inc	75c	Mar. 15	Feb. 28
Sharpe & Dohme, Inc. (initial)	20c	Mar. 1	Feb. 18
Simmons-Boardman Publishing Corp	10c	Mar. 12	Mar. 3
$3 cum. conv. preference (quar.)	75c	Mar. 1	Feb. 18
Simon Brewing (quar.)	2c	Feb. 28	Feb. 11
Sontag Chain Stores (quar.)	15c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Southern California Water Co., 6% pref. (quar.)	37½c	Mar. 1	Feb. 15
Spear & Co. 1st & 2d pref. (quar.)	$1⅜	Mar. 1	Feb. 21
Spencer Kellogg & Sons (quar.)	40c	Mar. 10	Feb. 21
Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Mar. 1	Feb. 15
Standard Dredging Corp. conv. pref. (quar.)	40c	Mar. 1	Feb. 20
Sylvania Industrial Corp. (quar.)	25c	Feb. 25	Feb. 27
Telephone Bond & Share Co. 7% 1st pref. (qu.)	28c	Mar. 15	Feb. 28
1st $3 preferred (quar.)	12c	Mar. 15	Feb. 28
Thompson Products Corp	50c	Apr. 1	Mar. 22
Preferred (quar.)	$1¼	Apr. 1	Mar. 22
Union Twist Drill	$1	Mar. 29	Mar. 20
United Elastic Corp	15c	Mar. 24	Mar. 6
United States Freight (interim)	25c	Mar. 7	Feb. 25
United States Graphite Co	25c	Mar. 15	Mar. 1
Universal Winding, pref. (quar.)	$1¾	Feb. 1	Jan. 30
Van Raalte Co., Inc	50c	Mar. 1	Feb. 17
1st preferred (quar.)	$1¾	Mar. 1	Feb. 17
Vapor Car Heating Co. (quar.)	50c	Mar. 10	Mar. 1
Preferred (quar.)	$1¾	Mar. 10	Mar. 1
Preferred (quar.)	$1¾	June 10	May 31
Preferred (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Wacker-Wells Building	50c	Mar. 15	Mar. 1
Warner & Swasey Co	40c	Mar. 7	Feb. 21
Welch Grape Juice	25c	Mar. 10	Feb. 25
Western Auto Supply (quar.)	50c	Mar. 3	Feb. 20
Western P. S. Co., $1½ pref. A	†37½c	Mar. 1	Feb. 14
West Michigan Steel Foundry 7% pr. pf. (qu.)	17½c	Feb. 1	Jan. 15
$1¾ conv. preferred (quar.)	43¾c	Mar. 1	Feb. 15
Wheeling Electric Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
White Villa Grocers, Inc. (semi-ann.)	$3	Mar. 1	Feb. 15
Wilson Products (quar.)	20c	Mar. 10	Feb. 28
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Common	10c	Mar. 1	Feb. 15
4¾% cum. pref. (quar.)	$1.18¾	Mar. 1	Feb. 15
Woolf Bros., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20

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
Acme Wire Co. (quar.)	30c	Feb. 15	Feb. 3
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
Agricultural Insurance Co. (Watertown, N. Y.) Quarterly	75c	Apr. 1	Mar. 20
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Mar. 3	Feb. 17
Allied Kid Co. (quar.)	25c	Feb. 15	Feb. 11
Allied Products Corp. (quar.)	25c	Apr. 1	Mar. 1
Class A (quar.)	43¾c	Apr. 1	Mar. 1
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 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 Can Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
(Quarterly)	$1	Feb. 15	Jan. 24
American Capital Corp., $5½% prior pref. (qu.)	$1⅜	Mar. 1	Feb. 15
American Chain & Cable Co., Inc	40c	Mar. 15	Mar. 5
Preferred (quar.)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 3
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	Mar. 10	Feb. 28
American & Foreign Power $6 preferred	†30c	Mar. 15	Feb. 21
$7 preferred	†35c	Mar. 15	Feb. 21
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 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 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
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
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
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
Atlas Corp., 6% pref. (quar.)	75c	Mar. 1	Feb. 14
Atlas Powder Co	75c	Mar. 10	Feb. 28
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
Barlow & Seelig Mfg., class A (quar.)	30c	Mar. 1	Feb. 15
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Bathurst Power & Paper class A (interim)	25c	Mar. 1	Feb. 14
Beau Brummel Ties, Inc	10c	Mar. 1	Feb. 11
Beaunit Mills, Inc., $1½ pref. (quar.)	37½c	Mar. 1	Feb. 15
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
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
Bigelow-Sanford Carpet Co., pref. (quar.)	$1½	Mar. 3	Feb. 14
Common	$1	Mar. 3	Feb. 14
Birdsboro Steel Foundry & Machine Co., com	25c	Feb. 27	Feb. 17
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Blauner's, Inc., preferred (quar.)	75c	Feb. 15	Feb. 1
Blue Ridge Corp., $3 preferred (quar.)	75c	Mar. 1	Feb. 14
Optional div. 1-32d sh. of com. stk. for cash.			
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Borden Co. (interim)	30c	Mar. 3	Feb. 15
Borg-Warner Corp	40c	Apr. 1	Mar. 18
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
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 14
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 7
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 19
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
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 21
Bullock's, Inc. (quar.)	50c	Feb. 28	Feb. 11
Bunker Hill & Sullivan Mining & Concentrating	25c	Mar. 3	Feb. 13
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
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
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
Calhoun Mills	$1	Feb. 28	Feb. 21
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 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
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
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
Caterpillar Tractor (quar.)	50c	Feb. 28	Feb. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Eureka Mining (bi-monthly)	8c	Feb. 15	Jan. 31
Central Illinois Public Service, 6% pref	$1½	Mar. 15	Feb. 20
$6 preferred	$1½	Mar. 15	Feb. 20
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Central Surety & Ins. Corp. (Mo.) (quar.)	40c	Feb. 15	Jan. 31
Extras	40c	Feb. 15	Jan. 31
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
Chefford Master Mfg. Co., Inc. (quar.)	12c	Mar. 15	Mar. 1
Cherry-Burrell Corp	25c	Mar. 31	Feb. 28
Chicago Railway Equipment, preferred	43¾c	Mar. 31	Mar. 20
Chicago Yellow Cab	25c	Mar. 3	Feb. 21
Chile Copper Co	50c	Feb. 25	Feb. 7
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
City of New Castle Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
City Ice & Fuel, preferred (quar.)	$1⅝	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
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
Collins & Aikman Corp	25c	Mar. 1	Feb. 18
Extra	$2	Mar. 1	Feb. 18
Preferred (quar.)	$1¼	Mar. 1	Feb. 18
Colonial Stores, Inc. (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	62½c	Mar. 1	Feb. 20
Colorado Fuel & Iron	25c	Feb. 28	Feb. 14

Name of Company	Per Share	When Payable	Holders of Record
Columbia Broadcasting System, A and B	45c	Mar. 7	Feb. 21
Columbia Gas & Electric Corp	10c	Feb. 15	Jan. 20
6% cum. pref., series A (quar.)	$1½	Feb. 15	Jan. 20
5% cum. pref. (quar.)	$1¼	Feb. 15	Jan. 20
5% cum. preference (quar.)	$1¼	Feb. 15	Jan. 20
Columbia Pictures Corp. $2¾ conv. pref. (quar.)	68¾c	Feb. 15	Feb. 1
Columbus Auto Parts, preferred (quar.)	50c	Feb. 28	Feb. 21
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
Continental-Diamond Fibre Co. (quar.)	25c	Mar. 14	Mar. 3
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 Cork & Seal Co., Inc.—			
$2¼ cum. preferred (quar.)	56¼c	Mar. 15	Feb. 28*
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crown Zellerbach Co., preferred (quar.)	$1¼	Mar. 1	Feb. 13
Crum & Forster Insurance Shares A & B	30c	Feb. 28	Feb. 13
Preferred A & B (quar.)	$1¾	Feb. 28	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
Cushman's Sons, Inc., 7% cum. pref. (quar.)	$1¾	Mar. 3	Feb. 17
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
Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 14
Dominion & Anglo Investment Corp., pref. (qu.)	‡$1¼	Mar. 1	Feb. 15
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.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
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
Eaton Manufacturing Co	75c	Feb. 25	Feb. 5
Egry Register, 5½% preferred (quar.)	$1⅜	Mar. 30	Mar. 10
Electrolux Corp	20c	Mar. 15	Feb. 15
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 dividend	33 1-3%	Feb. 15	Jan. 31
Quarterly	40c	Feb. 15	Jan. 31
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Equitable Life Insurance Co. (Canada)	‡15c	Feb. 20	Feb. 15
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Fairbanks, Morse & Co	50c	Mar. 3	Feb. 8
Fajardo Sugar Co. (Porto Rico)	50c	Mar. 1	Feb. 15
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
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Federal Bake Shops	25c	Mar. 31	Mar. 15
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 17
Federated Petroleum	1c	Feb. 20	Feb. 8
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 21
Fishman (N. H.) Co. (quar.)	15c	Mar. 1	Feb. 15
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
Fruehauf Trailer Co	35c	Mar. 5	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 17
Galveston-Houston Co	25c	Apr. 1	Mar. 14
Gamewell Co	$1	Feb. 15	Feb. 5
General American Corp. (quar.)	75c	Mar. 12	Mar. 3
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 Motors Corp	75c	Mar. 12	Feb. 13
Preferred (quar.)	$1¼	May 1	Apr. 7
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
Preferred (quar.)	1½%	May 15	May 5
General Steel Wares, Ltd., pref. (quar.)	$1¾	Feb. 20	Feb. 10
General Tire & Rubber	50c	Feb. 28	Feb. 18
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
Gosnold Mills Corp., part. preferred	†$1¼	Mar. 5	Feb. 15
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
Great Atlantic & Pacific Tea	$2½	Feb. 15	Feb. 7
Preferred (quar.)	$1¾	Feb. 15	Feb. 7
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
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
Hallnor Mines, Ltd. (interim)	‡15c	Mar. 1	Feb. 15
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
4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Hammond Instrument Co. 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Hancock Oil of Calif., class A and B (quar.)	50c	Mar. 1	Feb. 15
Class A and B (extra)	25c	Mar. 1	Feb. 15
Harbison-Walker Refractories Co	37½c	Mar. 1	Feb. 13
Preferred (quar.)	$1½	Apr. 21	Apr. 7
Harshaw Chem. Co. 4½% cum. conv. pf. (qu.)	56¼c	Mar. 1	Feb. 14
Hart (L.) & Son Co., Inc	10c	Feb. 20	Feb. 10
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Hecla Mining Co	20c	Mar. 15	Feb. 15
Heller (Walter E.) & Co. (quar.)	10c	Mar. 20	Jan. 31
Special	5c	Mar. 20	Jan. 31
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
Hollinger Consol. Gold Mines (mo.)	‡5c	Feb. 25	Feb. 11
Extra	‡5c	Feb. 25	Feb. 11
Holophane Co., Inc	35c	Mar. 1	Feb. 15
Preferred (s.-a.)	$1.05	Apr. 1	Mar. 15
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 20
Hooker Electrochemical Co	30c	Feb. 28	Feb. 14
Hormel (Geo. A.) & Co	50c	Feb. 15	Jan. 25
Preferred (quar.)	$1½	Feb. 15	Jan. 25
Horn (A. C.) Co. participating pref. (quar.)	8¾c	Mar. 1	Feb. 15
2nd participating preferred (quar.)	45c	Mar. 1	Feb. 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	Mar. 1	Feb. 28
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
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
Inglewood Gasoline Co	¼c	Mar. 1	Feb. 20
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 Nickel Co. of Canada	50c	Mar. 31	Mar. 1
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
International Rys. of Central America—			
5% cum. preferred	$1¼	Feb. 15	Feb. 10
International Safety Razor class A (quar.)	60c	Mar. 1	Feb. 21
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
Jaeger Machine Co	37½c	Mar. 10	Feb. 28
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
Katz Drug Co	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 14
Kelsey-Hayes Wheel conv. class A	†$1	Mar. 1	Feb. 20
Kelvinator Corp. (Canada)	‡25c	Mar. 10	Feb. 24
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
Keystones Custodian Funds, series B-4 (s.-a.)	36c	Feb. 15	Jan. 31
Series K-1 (semi-ann.)	60c	Feb. 15	Jan. 31
Kinner Motors, Inc. (initial)	5c	Feb. 15	Feb. 1
Kinney (G. R.) Co. $5 prior pref	$1	Feb. 25	Feb. 14
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
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
Quarterly	30c	Mar. 13	Feb. 28
Extra	15c	Mar. 13	Feb. 28
K W Battery Co., Inc. (quar.)	25c	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
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 19
Lansing Co. (quar., increased)	30c	Feb. 15	Feb. 15
Lanston Monotype Machine	25c	Feb. 28	Feb. 18
La Salle Industrial Finance Corp	3¾c	Mar. 31	Mar. 16
Preferred A (quar.)	17½c	Mar. 31	Mar. 16
La Salle Wines & Champagne, Inc. (quar.)	5c	Feb. 20	Feb. 10
Leath & Co	10c	Apr. 1	Mar. 15
Preferred (quar.)	62½c	Apr. 1	Mar. 15
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
Lexington Water Co. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
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
Lindsay Light & Chemical	15c	Feb. 17	Feb. 10
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
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

Name of Company	Per Share	When Payable	Holders of Record
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	50c	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
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 10
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
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
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 Steel Tube Products	15c	Mar. 10	Feb. 27
Michigan Sugar Co., preferred	†30c	Feb. 24	Feb. 14
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
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
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.)	$2⅛	June 2	May 10
$4.25 preferred B (semi-ann.)	$2⅛	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
Moran Towing Corp. (quar.)	35c	Mar. 1	Feb. 15
Morse Twist Drill & Machine	$1½	Feb. 15	Jan. 30
Motor Finance Corp. (quar.)	25c	Feb. 28	Feb. 15
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 21
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	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
Muskogee Co., 6% cum. preferred (quar.)	$1½	Mar. 1	Feb. 15
Nanaimo Duncan Utils. Ltd., preferred (quar.)	81¼c	Apr. 1	Mar. 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 Gypsum Co., $4½ conv. cum. pf. (qu.)	$1⅛	Mar. 3	Feb. 14
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
Nebraska Power Co., 7% pref. (quar.)	8¾	Mar. 1	Feb. 14
6% preferred (quar.)	$1½	Mar. 1	Feb. 14
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 England Public Service Co.—			
$6 prior lien preferred	†75c	Mar. 15	Feb. 28
$7 prior lien preferred	†87½c	Mar. 15	Feb. 28
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
Newmarket Manufacturing	50c	Feb. 15	Feb. 7
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 A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
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
Noranda Mines, Ltd. (quar.)	$1	Mar. 15	Feb. 20
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 River Insurance	25c	Mar. 10	Feb. 20
Northern Insurance Co	$1½	Feb. 15	Feb. 6
Extra	$1	Feb. 15	Feb. 6
Northern States Power (Wis.) preferred	$1¼	Mar. 1	Feb. 20
Northwestern Public Service, 7% pref	†$1¾	Mar. 3	Feb. 20
6% preferred	†$1½	Mar. 3	Feb. 20
North Texas Co	10c	Apr. 1	Mar. 14
Norwich Pharmacal Co	25c	Mar. 10	Feb. 21
Nova Scotia Light & Power, pref. (quar.)	$1½	Mar. 1	Feb. 15
Oahu Railway & Land (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 Oil, 6% preferred (quar.)	$1½	Mar. 15	Feb. 11
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
Otis Steel Co., 1st preferred	†2¾	Mar. 15	Feb. 28
Owens-Illinois Glass Co	50c	Feb. 15	Jan 30

Name of Company	Per Share	When Payable	Holders of Record
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
Pan American Trust Co. (N. Y.)	25c	Feb. 15	Feb. 10
Panhandle Eastern Pipe Line Co.—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 15
Parker Pen Co	25c	Feb. 27	Feb. 14
Parker Rust Proof Co. (quar.)	25c	Mar. 1	Feb. 15
Extra	25c	Mar. 1	Feb. 15
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	75c	Apr. 15	May 21
Special	$2	Feb. 15	Feb. 1
Peoples Water & Gas Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
Pepperell Mfg. Co. (s.-a.)	$3	Feb. 15	Feb. 5
Petroleum Oil & Gas Co., Ltd. (s.-a.)	2c	Mar. 1	Feb. 15
Pfaudler Co., preferred (quar.)	$1½	Mar. 1	Feb. 19
Phelps Dodge Corp	25c	Mar. 8	Feb. 21
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
Phoenix Hosiery 1st preferred	87½c	Mar. 1	Feb. 17
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
Powdrell & Alexander, Inc	10c	Mar. 15	Mar. 1
Prentice-Hall (quar.)	70c	Mar. 1	Feb. 20
Preferred (quar.)	75c	Mar. 1	Feb. 20
Pressed Metals of America	25c	Mar. 1	Feb. 15
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 24
Provincial Transport Co. (s.-a.)	20c	Feb. 15	Feb. 10
Public Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 13
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
Purity Bakeries Corp	25c	Mar. 3	Feb. 17
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
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 Insurance Co. (Texas) (quar.)	30c	Feb. 25	Feb. 10
Republic Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	Apr. 15
Reliance Steel Co., preferred (quar.)	37½c	Mar. 1	Feb. 21
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
Riverside & Dan River Cotton Mill, preferred	†$3	Feb. 15	Feb. 4
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Feb. 15
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
Roxy Theatre, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 15
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 17
Rustless Iron & Steel	15c	Mar. 1	Feb. 14
Preferred (quar.)	62½c	Mar. 1	Feb. 14
Sabin Robbins Paper Co. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Saco-Lowell Shops	25c	Feb. 20	Feb. 10
Preferred (quar.)	25c	Feb. 15	Feb. 10
St. Joseph Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
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
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
Scotten, Dillon Co	50c	Feb. 15	Feb. 6
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
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
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	75c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Sherwin-Williams Co. of Canada, preferred	†‡$3½	Apr. 1	Mar. 15
Simonds Saw & Steel	40c	Mar. 15	Feb. 21
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
Socony-Vacuum Oil Co., Inc.	25c	Mar. 15	Feb. 21*
Sonotone Corp	5c	Mar. 25	Feb. 28
60c. cum. prior preferred (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
South Carolina Power Co. pref. (quar.)	$1½	Apr. 1	Mar. 15
South Bend Lathe Works (quar.)	50c	Mar. 1	Feb. 15
Southeastern Greyhound Lines, pref. (quar.)	30c	Mar. 1	Feb. 15
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 3
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Southern Pipe Line Co	25c	Mar. 3	Feb. 15*
Southwestern Life Insurance (quar.)	35c	Apr. 15	Apr. 12
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 Accident Insurance Co. (quar.)	62½c	Mar. 3	Feb. 19
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Dredging Corp., cum. conv. pref. (qu.)	40c	Mar. 1	Feb. 20

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Standard Oil Co. of California (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
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
Superior Tool & Die Co. (quar.)	2½c	Feb. 20	Feb. 18
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
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 11
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
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
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
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
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 Tank Car Co. (quar.)	50c	Mar. 3	Feb. 14
United Biscuit Co. of America pref. (quar.)	$1¾	Mar. 1	Feb. 13
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 Fuel Investment preferred (quar.)	75c	Apr. 1	Mar. 20
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 Plywood Corp. pref. (quar.)	37½c	Mar. 1	Feb. 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
Universal Products	40c	Mar. 31	Mar. 20
Upper Canada Mines Ltd	‡3c	Feb. 28	Feb. 15
Utica Knitting Co. (initial)	$1	Mar. 1	Feb. 18
5% prior preferred (quar.)	62½c	Apr. 1	Mar. 21
Valley Mould & Iron	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Vanadium-Alloys Steel Co	$1	Mar. 3	Feb. 14
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
Vogt Manufacturing Corp	20c	Mar. 1	Feb. 14
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
Preferred (quar.)	$1⅛	Mar. 15	Feb. 15
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
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
Western Cartridge preferred (quar.)	$1½	Feb. 20	Jan. 31
Westgate-Greenland Oil (monthly)	1c	Feb. 15	Feb. 10
Westinghouse Air Brake Co.	25c	Mar. 15	Feb. 15
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
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
Wilson Line, Inc. (semi-ann.)	$1	Mar. 15	Feb. 28
Preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Winsted Hosiery Co. (quar.)	$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
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
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
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, andi 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. 11, 1941, in comparison with the previous week and the corresponding date last year:

	Feb. 11, 1941	*Feb.* 5, 1941	**Feb. 14, 1940**
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,523,839,000	9,605,669,000	**7,690,962,000**
Redemption fund—F. R. notes	1,064,000	1,202,000	**1,798,000**
Other Cash †	85,600,000	78,850,000	**91,509,000**
Total reserves	9,610,503,000	9,685,721,000	**7,784,269,000**
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,173,000	698,000	**130,000**
Other bills discounted	75,000	111,000	**2,226,000**
Total bills discounted	1,248,000	809,000	**2,356,000**
Industrial advances	1,754,000	1,754,000	**2,050,000**
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	635,505,000	635,066,000	**756,743,000**
Due from foreign banks	17,000	17,000	**17,000**
Federal Reserve notes of other banks	3,850,000	2,099,000	**3,026,000**
Uncollected items	157,877,000	168,619,000	**187,701,000**
Bank premises	9,684,000	9,684,000	**9,876,000**
Other assets	14,430,000	14,067,000	**18,473,000**
Total assets	10431,866,000	10515,273,000	**8,760,105,000**
Liabilities—			
F. R. notes in actual circulation	1,561,659,000	1,560,907,000	**1,233,126,000**
Deposits—Member bank reserve acc't	7,221,475,000	7,222,104,000	**6,685,499,000**
U. S. Treasurer—General account	220,313,000	289,889,000	**159,556,000**
Foreign	658,360,000	676,852,000	**137,944,000**
Other deposits	501,634,000	482,673,000	**244,989,000**
Total deposits	8,601,782,000	8,671,518,000	**7,227,988,000**
Deferred availability items	139,667,000	154,247,000	**176,821,000**
Other liabilities, incl accrued dividends	699,000	556,000	**682,000**
Total liabilities	10303,807,000	10387,228,000	**8,638,617,000**
Capital Accounts—			
Capital paid in	51,481,000	51,482,000	**51,149,000**
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	13,061,000	13,046,000	**9,904,000**
Total liabilities and capital accounts	10431,866,000	10515,273,000	**8,760,105,000**
Ratio of total reserve to deposit and F. R. note liabilities combined	94.6%	94.7%	**92.0%**
Commitments to make industrial advances	667,000	667,000	**1,767,000**

† "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. 13, 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	221,897,000	16,669,000
Bank of Manhattan Co.	20,000,000	26,884,500	601,223,000	38,820,000
National City Bank	77,500,000	80,275,900	*a*2,643,835,000	185,022,000
Chem Bank & Trust Co.	20,000,000	57,904,700	801,101,000	7,231,000
Guaranty Trust Co.	90,000,000	186,946,500	*b*2,236,828,000	77,902,000
Manufacturers Trust Co	41,748,000	40,986,600	800,266,000	107,008,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	*c*1,158,743,000	66,021,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	332,002,000	28,883,000
First National Bank	10,000,000	109,720,700	805,830,000	1,318,000
Irving Trust Co.	50,000,000	53,692,500	718,598,000	5,584,000
Continental Bk & Tr Co.	4,000,000	4,490,800	66,909,000	1,295,000
Chase National Bank	100,270,000	136,482,200	*d*3,225,924,000	45,713,000
Fifth Avenue Bank	500,000	4,207,500	64,521,000	4,133,000
Bankers Trust Co.	25,000,000	83,413,200	*e*1,189,299,000	77,213,000
Title Guar & Trust Co.	6,000,000	1,539,200	15,258,000	2,411,000
Marine Midland Tr Co.	5,000,000	10,005,900	141,911,000	3,195,000
New York Trust Co.	12,500,000	28,015,400	473,005,000	43,651,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	133,598,000	2,070,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	96,934,000	53,525,000
Totals	518,518,000	953,465,400	15,727,682,000	767,664,000

Includes deposits in foreign branches as follows: (*a*) $290,484,000 (latest date available); (*b*) $64,164,000 (Dec. 31); (*c*) $3,194,000 (Feb. 13); (*d*) $80,083,000 latest date available): (*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.:

	Stocks				**Bonds**				
Date	30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total* 65 *Stocks*	10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total* 40 *Bonds*
Feb. 14	117.66	26.54	18.85	39.85	107.20	94.63	48.56	108.89	89.82
Feb. 13	121.10	27.56	19.28	41.06	107.31	94.89	49.85	109.26	90.33
Feb. 12		HOLI	DAY		HOLI	DAY		HOLI	DAY
Feb. 11	122.61	27.92	19.61	41.60	107.36	95.44	50.61	109.35	90.69
Feb. 10	124.19	28.28	19.89	42.14	107.32	95.75	51.45	109.47	91.00
Feb. 8	124.71	28.26	20.00	42.28	107.33	95.63	51.40	109.58	90.99

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 FEB. 5, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila-delphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minne-apolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	26,184	1,246	11,562	1,221	1,983	764	698	3,818	782	450	717	590	2,353
Loans—total	9,337	644	3,412	475	775	293	369	1,099	380	212	350	320	1,008
Commercial, indus. and agricul. loans	5,124	324	2,090	232	338	137	196	673	221	111	212	219	371
Open market paper	313	65	100	34	9	9	4	40	12	3	22	1	14
Loans to brokers and dealers in secur.	440	13	304	24	16	3	7	41	5	1	4	5	17
Other loans for purchasing or carrying securities	461	17	214	31	20	14	11	68	13	6	10	14	43
Real estate loans	1,230	81	192	50	182	48	34	132	59	12	31	23	386
Loans to banks	35	4	23	1	1	------	1	1	2	------	------	1	1
Other loans	1,734	140	489	103	209	82	116	144	68	79	71	57	176
Treasury bills	732	34	149	------	12	------	3	443	13	29	13	29	7
Treasury notes	2,563	51	1,541	31	169	169	50	302	43	26	60	42	79
United States bonds	7,083	334	3,199	347	622	180	104	1,100	168	110	93	99	727
Obligations guar. by U. S. Govt	2,746	57	1,664	89	135	54	59	286	65	32	76	39	190
Other securities	3,723	126	1,597	279	270	68	113	588	113	41	125	61	342
Reserve with Federal Reserve Bank	11,611	653	6,593	521	808	260	156	1,417	258	110	210	155	470
Cash in vault	510	144	104	22	50	26	15	77	12	7	17	12	24
Balances with domestic banks	3,314	198	235	214	371	229	215	596	200	114	316	284	342
Other assets—net	1,236	69	476	79	90	39	50	75	22	15	20	31	270
LIABILITIES													
Demand deposits—adjusted	22,798	1,381	11,389	1,090	1,603	600	457	3,050	542	327	585	535	1,239
Time deposits	5,452	233	1,117	260	752	205	190	1,007	192	116	144	136	1,100
United States Government deposits	353	11	31	10	24	22	29	124	12	2	9	22	57
Inter-bank deposits:													
Domestic banks	9,040	395	3,913	460	519	357	350	1,362	427	183	432	285	357
Foreign banks	645	22	588	5	1	------	2	8	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	734	20	301	15	16	35	10	18	5	7	3	4	300
Capital accounts	3,832	247	1,631	217	387	99	96	414	96	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. 13, 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. 13, 1941

Three Ciphers (000) *Omitted*	*Feb.* 12, 1941	*Feb.* 5, 1941	*Jan.* 29, 1941	*Jan* 22, 1941	*Jan.* 15, 1941	*Jan.* 8, 1941	*Dec.* 31, 1940	*Dec.* 24, 1940	*Dec* 18, 1940	Feb. 14, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	19,750,781	19,680,782	19,660,781	15,674,618
Redemption fund (Federal Reserve notes)	9,598	8,784	9,825	9,826	9,722	9,108	9,692	11,228	11,228	10,118
Other cash *	345,211	350,821	372,754	363,401	360,817	324,344	275,109	228,561	248,004	384,791
Total reserves	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	19,920,013	16,069,527
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,862	1,415	1,411	2,260	2,021	900	851	1,799	1,810	455
Other bills discounted	682	724	1,255	1,289	1,638	1,932	2,064	2,401	2,539	6,168
Total bills discounted	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	4,349	6,623
Industrial advances	7,877	7,871	7,871	7,500	7,508	7,713	7,538	7,598	7,433	10,434
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	2,194,521	2,194,110	2,194,637	2,195,149	2,195,267	2,194,645	2,194,553	2,195,898	2,195,882	2,494,327
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	26,310	25,576	25,740	29,402	29,820	30,183	31,628	26,542	22,893	21,273
Uncollected items	793,567	720,733	726,775	839,957	901,592	745,196	912,398	914,424	1,024,464	792,040
Bank premises	39,996	39,978	40,038	40,062	40,075	40,076	40,062	41,188	41,221	41,792
Other assets	51,367	50,689	50,529	49,483	48,955	47,957	47,596	46,931	46,545	62,895
Total assets	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	19,481,901
LIABILITIES										
Federal Reserve notes in actual circulation	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,964,938	5,883,575	4,846,468
Deposits—Member banks' reserve account	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	14,025,633	13,837,243	13,804,436	12,150,709
United States Treasurer—General account	622,471	692,032	258,251	261,012	237,067	219,788	368,481	481,494	570,452	642,138
Foreign	1,163,849	1,183,924	1,215,590	1,230,690	1,229,836	1,122,531	1,132,909	1,111,262	1,140,085	392,526
Other deposits	673,254	600,311	583,657	519,575	511,947	617,139	599,544	600,207	562,138	340,677
Total deposits	16,330,267	16,317,779	16,404,509	16,420,837	16,392,419	16,243,820	16,126,567	16,030,206	16,077,111	13,526,050
Deferred availability items	727,878	697,777	693,526	779,123	842,582	703,292	832,779	773,925	914,266	755,965
Other liabilities, incl. accrued dividends	3,132	2,657	2,953	2,428	2,173	2,109	2,196	5,437	5,129	2,867
Total liabilities	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	22,800,081	19,131,350
CAPITAL ACCOUNTS										
Capital paid in	139,514	139,501	139,448	139,351	139,306	139,143	138,579	138,267	138,213	136,093
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,064	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839	26,839	26,839
Other capital accounts	47,293	47,289	47,080	47,010	46,893	46,875	46,899	54,269	54,212	35,899
Total liabilities and capital accounts	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	23,251,065	19,481,901
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	91.2%	91.1%	91.0%	91.0%	91.0%	90.8%	90.6%	90.7%	87.5%
Commitments to make industrial advances	5,127	5,147	5,207	5,095	†5,089	5,092	5,226	6,253	6,304	8,361
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,877	1,546	1,966	2,788	2,253	1,294	1,370	2,059	2,111	2,247
16-30 days bills discounted	108	87	90	87	720	721	209	467	503	3,632
31-60 days bills discounted	173	100	113	164	154	226	693	810	762	260
61-90 days bills discounted	196	260	285	275	281	200	154	224	229	279
Over 90 days bills discounted	190	146	212	235	251	391	489	640	744	205
Total bills discounted	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	4,349	6,623
1-15 days industrial advances	1,365	1,357	1,386	1,375	1,406	1,479	1,528	1,477	1,518	1,435
16-30 days industrial advances	81	68	52	63	82	216	49	196	213	215
31-60 days industrial advances	456	478	197	205	127	128	125	110	95	392
61-90 days industrial advances	107	109	352	343	382	402	170	156	86	331
Over 90 days industrial advances	5,868	5,859	5,884	5,514	5,511	5,488	5,666	5,659	5,521	8,061
Total industrial advances	7,877	7,871	7,871	7,500	7,508	7,713	7,538	7,598	7,433	10,434

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Feb. 14, 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	------	------	------	------	------	------	------	------	------	------
61-90 days	74,800	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	74,800 2,109,300	74,800 2,109,300	74,800 2,109,300	74,800 2,109,300	------ 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	6,218,053	6,204,390	6,177,740	6,177,883	6,190,512	6,239,665	6,256,650	6,247,538	6,190,277	5,163,324
Held by Federal Reserve Bank	286,589	298,224	331,981	343,377	365,660	362,417	325,653	282,436	306,702	316,856
In actual circulation	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	5,883,575	4,846,468
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,351,500	6,344,500	6,329,500	6,334,500	6,334,500	6,374,500	6,379,500	6,364,500	6,302,500	5,298,500
By eligible paper	2,384	1,946	2,104	1,968	1,741	1,659	1,688	2,912	3,045	1,296
Total collateral	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	6,305,545	5,299,796

* "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. 12, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila-delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,902,781	1,215,555	9,523,839	1,061,990	1,412,501	586,051	410,885	2,943,633	503,774	324,374	430,532	301,205	1,188,442
Redemption fund—Fed. Res. notes	9,598	996	1,064	717	872	1,806	365	867	583	280	332	4 64	1,252
Other cash *	345,211	29,045	85,600	27,376	24,560	17,685	24,117	45,399	18,891	7,396	17,290	13,911	33,941
Total reserves	20,257,590	1,245,596	9,610,503	1,090,083	1,437,933	605,542	435,367	2,989,899	523,248	332,050	448,154	315,580	1,223,635
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,862	9	1,173	487	------	18	2	31	------	99	43	------	------
Other bills discounted	682	------	75	44	57	------	7	23	------	78	386	12	------
Total bills discounted	2,544	9	1,248	531	57	18	9	54	------	177	429	12	------
Industrial advances	7,877	917	1,754	2,358	243	769	334	355	2	262	72	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	60,66i	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	2,194,521	159,407	635,505	177,731	215,603	120,763	91,452	245,319	103,140	67,291	110,196	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	26,310	461	3,850	714	2,208	4,659	3,350	2,226	2,89	518	1,850	733	2,850
Uncollected items	793,567	96,687	157,877	52,010	83,012	87,391	45,975	99,204	53,361	16,475	37,220	28,930	35,425
Bank premises	39,996	2,829	9,684	4,537	4,574	2,584	1,987	3,035	2,315	1,365	3,027	1,219	2,840
Other assets	51,367	3,514	14,429	4,434	5,478	3,127	2,059	5,414	2,263	1,598	2,458	2,035	4,558
Total assets	23,363,398	1,508,497	10431 866	1,329,514	1,748,812	824,068	580,192	3,345,103	687,219	419,297	602,906	435,622	1,450,302
LIABILITIES													
F. R. notes in actual circulation	5,931,464	475,876	1,561,659	413,453	548,166	283,419	197,248	1,274,934	223,317	158,203	213,531	97,799	483,859
Deposits:													
Member bank reserve account	13,870,693	801,329	7,221,475	694,915	945,423	375,657	257,906	1,742,034	341,611	173,020	283,668	254,350	779,305
U. S. Treasurer—General account	622,471	47,783	220,313	34,035	55,580	13,384	26,260	83,762	25,431	41,549	22,781	18,678	32,915
Foreign	1,163,849	55,484	658,360	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,709
Other deposits	673,254	28,625	501,634	25,386	11,141	7,777	17,357	5,458	17,465	5,235	15,225	1,684	36,267
Total deposits	16,330,267	933,221	8,601,782	830,510	1,084,392	430,586	329,009	1,925,490	408,066	237,081	344,448	297,486	908,196
Deferred availability items	727,878	73,466	139,667	50,811	81,650	93,883	40,254	96,951	44,053	14,248	33,576	28,818	30,501
Other liabilities, incl. accrued divs	3,132	343	699	279	340	317	144	368	139	116	116	122	149
Total liabilities	22,992,741	1,482,906	10303 807	1,295,053	1,714,548	808,205	656,655	3,297,743	675,575	409,648	591,671	424,225	1,422,705
CAPITAL ACCOUNTS													
Capital paid in	139,514	9,344	51,481	11,895	14,365	5,397	4,781	14,631	4,242	2,973	4,501	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	47,293	2,467	13,061	3,029	4,569	1,975	2,318	8,476	1,944	2,524	1,983	1,908	3,039
Total liabilities and capital acc'ts	23,363,398	1,508,497	10431 866	1,329,514	1,748,812	824,068	580,192	3,345,103	687,219	419,297	602,906	435,622	1,450,302
Commitments to make indus. advs	5,127	185	667	258	737	530	------	8	229	43	35	4	2,43

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila-delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,218,053	497,073	1,634,259	431,654	567,737	295,794	218,516	1,306,503	234,358	162,563	221,966	107,178	540,452
Held by Federal Reserve Bank	286,589	21,197	72,600	18,201	19,571	12,375	21,268	31,569	11,041	4,360	8,435	9,379	56,593
In actual circulation	5,931,464	475,876	1,561,659	413,453	548,166	283,419	197,248	1,274,934	223,317	158,203	213,531	97,799	483,859
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,351,500	510,000	1,650,000	440,000	571,000	315,000	225,000	1,320,000	244,000	165,500	225,000	112,000	574,000
Eligible paper	2,384	9	1,220	531	------	18	------	------	------	177	429	------	------
Total collateral	6,353,884	510,009	1,651,220	440,531	571,000	315,018	225,000	1,320,000	244,000	165,677	225,429	112,000	574,000

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Feb. 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			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%	-----
Mar. 26 1941	0.06%	-----	May 14 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Feb. 14

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	1⅜%	100.30	101	Dec. 15 1943	1⅛%	102.1	102.3
June 15 1941	1¼%	101.5	101.7	Mar. 15 1944	1%	101.11	101.13
Dec. 15 1941	1¼%	101.20	101.22	June 15 1944	¾%	100.12	100.14
Mar. 15 1942	1¾%	101.30	102	Sept. 15 1944	1%	101.18	101.20
Sept. 15 1942	2%	103 6	103.8	Mar. 15 1945	¾%	100.10	100.12
Dec. 15 1942	1¾%	103.5	103.7	Nat. Defense Nts			
June 15 1943	1⅛%	101.28	101 30	Sept. 15, 1944	¾%	99.26	99.28
Sept. 15 1943	1%	101.18	101 20	Dec. 15, 1945	¾%	99.18	99 20

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1105.

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. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Treasury 4¼s, 1947-52	High	----	----	119.23		119.16	119.6
	Low	----	----	119.23		119.16	119.6
	Close	----	----	119.23		119.16	119.6
Total sales in $1,000 units		----	----	4		5	1
4s, 1944-54	High	112.20	----	----		----	112.10
	Low	112.18	----	----		----	112.10
	Close	112.20	----	----		----	112.10
Total sales in $1,000 units		51	----	----		----	3
3¾s, 1946-56	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3⅜s, 1941-43	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3⅜s, 1943-47	High	107.6	107.2	----		----	----
	Low	107.6	107.2	----		----	----
	Close	107.6	107.2	----		----	----
Total sales in $1,000 units		1	1	----		----	----
3¼s, 1941	High	----	----	----		102.6	102.2
	Low	----	----	----		102.6	102.2
	Close	----	----	----		102.6	102.2
Total sales in $1,000 units		----	----	----		34	1
3¼s, 1943-45	High	107.9	107.9	----		107.8	107.2
	Low	107.9	107.9	----		107.4	107.2
	Close	107.9	107.9	----		107.4	107.2
Total sales in $1,000 units		1	1	----		3	1
3¼s, 1944-46	High	108.12	108.10	----	HOLI-	108.5	108.2
	Low	108.12	108.10	----	DAY	108.5	108.2
	Close	108.12	108.10	----		108.5	108.2
Total sales in $1,000 units		2	1	----		2	2
3⅛s, 1946-49	High	----	----	----		----	110.14
	Low	----	----	----		----	110.11
	Close	----	----	----		----	110.14
Total sales in $1,000 units		----	----	----		----	12
3⅛s, 1949-52	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3s, 1946-48	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3s, 1951-55	High	----	----	110.22		----	----
	Low	----	----	110.22		----	----
	Close	----	----	110.22		----	----
Total sales in $1,000 units		----	----	6		----	----
2⅞s, 1955-60	High	108.15	----	108.8		108.4	108
	Low	108.15	----	108.4		108.4	107.27
	Close	108.15	----	108.4		108.4	107.27
Total sales in $1,000 units		2	----	22		1	9
2¾s, 1945-47	High	----	----	108.14		108.6	----
	Low	----	----	108.14		108.6	----
	Close	----	----	108.14		108.6	----
Total sales in $1,000 units		----	----	3		4	----
2¾s, 1948-51	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
2¾s, 1951-54	High	----	107.24	107.24		----	----
	Low	----	107.24	107.24		----	----
	Close	----	107.24	107.24		----	----
Total sales in $1,000 units		----	*1	5		----	----
2¾s, 1956-59	High	----	----	107.16		----	----
	Low	----	----	107.16		----	----
	Close	----	----	107.16		----	----
Total sales in $1,000 units		----	----	5		----	----
2¾s, 1958-63	High	----	----	107.17		----	107.8
	Low	----	----	197.17		----	107.8
	Close	----	----	107.17		----	107.8
Total sales in $1,000 units		----	----	15		----	5
2¾s, 1960-65	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----

Daily Record of U. S. Bond Prices		Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Treasury 2½s, 1945	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
2½s, 1948	High	----	----	107.23		107.20	107.16
	Low	----	----	107.23		107.20	107.16
	Close	----	----	107.23		107.20	107.16
Total sales in $1,000 units		----	----	50		1	50
2½s, 1949-53	High	105.24	----	----		105.13	----
	Low	105.24	----	----		105.12	----
	Close	105.24	----	----		105.13	----
Total sales in $1,000 units		1	----	----		7	----
2½s, 1950-52	High	----	----	----		----	105.15
	Low	----	----	----		----	105.15
	Close	----	----	----		----	105.15
Total sales in $1,000 units		----	----	----		----	100
2¼s, 1951-53	High	----	103.28	----		103.19	103.18
	Low	----	103.28	----		103.19	103.18
	Close	----	103.28	----		103.19	103.18
Total sales in $1,000 units		----	3	----		1	1
2¼s, 1954-56	High	----	103.15	103.15		103.11	103.9
	Low	----	103.15	103.15		103.11	103.5
	Close	----	103.15	103.15		103.11	103.5
Total sales in $1,000 units		----	*4	1		5	3
2s, 1947	High	----	----	----		----	104.29
	Low	----	----	----		----	104.28
	Close	----	----	----		----	104.28
Total sales in $1,000 units		----	----	----		----	115
2s, 1948-50	High	----	----	----		----	----
	Low	----	----	----	HOLI-	----	----
	Close	----	----	----	DAY	----	----
Total sales in $1,000 units		----	----	----		----	----
2s, 1953-55	High	----	----	----		101.13	----
	Low	----	----	----		101.31	----
	Close	----	----	----		101.31	----
Total sales in $1,000 units		----	----	----		24	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	107.2	----		----	----
	Low	----	107.2	----		----	----
	Close	----	107.2	----		----	----
Total sales in $1,000 units		----	†3	----		----	----
3s, 1944-49	High	----	----	----		106.28	106.25
	Low	----	----	----		106.28	106.25
	Close	----	----	----		106.28	106.25
Total sales in $1,000 units		----	----	----		1	*1
3s, 1942-47	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
2¾s, 1942-47	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	106.30	106.29		106.22	----
	Low	----	106.30	106.29		106.22	----
	Close	----	106.30	106.29		106.22	----
Total sales in $1,000 units		----	4	2		1	----
2¼s, 1942-44	High	----	102.24	----		----	102.18
	Low	----	102.24	----		----	102.18
	Close	----	102.24	----		----	102.18
Total sales in $1,000 units		----	1	----		----	1
1½s, 1945-47	High	----	----	----		----	101.30
	Low	----	----	----		----	101.30
	Close	----	----	----		----	101.30
Total sales in $1,000 units		----	----	----		----	5

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales

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. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	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
*50 50¼	50 50	*49¼ 49⅝		49¼ 49⅜	48¾ 49¼	1,000	Abbott Laboratories...No par	48¾ Feb 14	53 Jan 2	49¼ Dec	70¼ Feb
119 119	*118 118¾	*118 118¾		118 118	*115¾ 118	20	4½% conv preferred....100	118 Feb 13	120 Jan 7	110 May	147 Feb
*43 46¾	*43 47⅜	*43 47¼		40½ 43	*35 47½	40	Abraham & Straus....No par	38¼ Jan 7	43½ Feb 7	30 May	46½ Apr
*48 49	*48⅛ 49	48 48¼		*46 48	45 45	300	Acme Steel Co............25	45 Feb 14	51¾ Jan 6	34⅞ May	60 Nov
6 6	5⅞ 6⅛	6 6		5¾ 5⅞	5⅝ 5¾	4,200	Adams Express........No par	5⅝ Feb 14	7¾ Jan 9	4¼ May	9 Jan
*21 22½	*21 22½	21 21		20 20½	*20 21	500	Adams-Millis Corp....No par	20 Feb 13	22¾ Jan 3	16⅛ June	27½ Apr
14⅝ 14⅝	*14¼ 14⅞	*14¼ 14⅞		14½ 14½	14¼ 14¼	400	Address-Multigr Corp......10	14 Jan 17	15⅞ Jan 3	12½ June	19½ Jan
39¾ 40	39¾ 40	39¼ 39⅞		38¾ 39⅜	36¾ 38	5,700	Air Reduction Inc.....No par	36¾ Feb 14	42½ Jan 17	36½ June	58⅛ Jan
*½ ⅝	½ ½	½ ½		*½ ⅝	*½ ⅝	300	Air Way El Appliance..No par	½ Jan 6	⅝ Jan 14	⅜ May	⅞ Mar
*69 72	*69 72	*69 72		*68½ 71	*69 71	------	Alabama & Vicksburg Ry.100	----------	----------	60 May	77 Mar
*4⅝ 4¾	4¾ 4¾	4¾ 4¾	Stock	4½ 4⅝	4½ 4½	7,300	Alaska Juneau Gold Min...10	4½ Jan 25	5 Jan 4	4 May	7 Jan
---- ----	---- ----	---- ----		---- ----	---- ----	------	Albany & Susque RR Co..100	----------	----------	100 Dec	100 Dec
*½ 9/16	½ ½	½ ½	Exchange	½ ½	½ ½	5,200	Allegheny Corp........No par	½ Jan 2	⅝ Jan 6	⅜ June	1⅛ Jan
*8⅝ 9⅛	*8¼ 9	8 8½		7⅝ 8	7 7⅝	2,800	5½% pf A with $30 war.100	7 Feb 14	10⅝ Jan 9	5¾ June	14⅝ Jan
*7⅜ 7⅞	*7¼ 7¾	7 7	Closed—	*6 7	6⅛ 6¼	500	5½% pf A without war.100	6⅛ Feb 14	9¼ Jan 9	4¼ May	12½ Jan
*17¾ 19	17½ 17½	*17 18		16¾ 16¾	16½ 16½	300	$2.50 prior conv pref.No par	16½ Feb 14	21⅜ Jan 10	7 May	24 Dec
21½ 21½	21½ 21¾	21⅛ 21⅜	Lincoln's	20½ 21	20 20¾	3,700	Alghny Lud Stl Corp..No par	20 Feb 14	25⅜ Jan 6	15½ May	26½ May
*9½ 10	9½ 9½	9½ 9½		9½ 9½	9⅛ 9⅜	700	Allen Industries Inc.........1	9⅛ Feb 14	11¼ Jan 2	6¾ June	12¾ Apr
150½ 150½	148½ 150½	148 148½	Birthday	147 147½	145 146½	2,200	Allied Chemical & Dye.No par	145 Feb 14	165 Jan 7	135½ June	182 Apr
*10¾ 12½	*10½ 12⅛	*10½ 12⅛		10½ 10½	10¼ 10½	700	Allied Kid Co...............5	10¼ Feb 1	11⅛ Jan 11	8⅞ May	14 Jan
12⅝ 13⅛	13¼ 13¾	13¼ 13⅝		12¾ 13¼	12⅛ 12¾	7,700	Allied Mills Co Inc....No par	11¾ Feb 3	13¾ Feb 10	10 June	16¾ Apr
6⅛ 6	6 6⅛	6 6		5½ 5⅞	5⅜ 5⅝	5,300	Allied Stores Corp.....No par	5⅜ Feb 14	7⅝ Jan 8	4½ May	9⅜ Jan
*77 79	*77½ 79	77 77½		*75 78	*75 77⅜	200	5% preferred.............100	74½ Jan 8	80 Jan 28	55 May	79 Dec
32½ 32½	32 32⅝	30⅞ 31¼		30⅛ 30⅝	28½ 29¾	3,200	Allis-Chalmers Mfg....No par	28½ Feb 14	37 Jan 4	21¾ May	41⅞ Jan
*16¾ 17¼	*16¾ 17¼	16¾ 16¾		16½ 16½	16¼ 16¼	400	Alpha Portland Cem..No par	16¼ Feb 14	17¾ Jan 8	11 June	18 Nov
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		1 1⅛	*1 1⅛	200	Amalgam Leather Co Inc....1	1 Feb 13	1¼ Jan 4	1⅛ May	2⅜ Jan
*12 13	12½ 12½	*11½ 13		*10⅝ 12⅝	*10⅝ 13	100	6% conv preferred.......50	12 Feb 5	15¼ Jan 15	9½ May	18 Apr
46⅝ 46¾	*46⅝ 47	46½ 46⅝		45⅝ 46½	44 45⅜	1,900	Amerada Corp.........No par	44½ Feb 14	50⅜ Jan 24	38½ May	58½ Apr
*14⅜ 15¼	*14¼ 15¼	*14⅜ 15¼		*14⅜ 15¼	14½ 14½	100	Am Agric Chem (Del)..No par	14½ Feb 4	17¾ Jan 10	12⅛ May	21 Jan
46¾ 47	46¾ 46¾	46 46⅞		44 46	41½ 43¼	3,100	Am Airlines Inc............10	44¼ Jan 30	58½ Jan 2	41¾ Jan	75 Apr
*7⅛ 7½	7⅛ 7¼	6⅞ 7		6¾ 6⅞	6½ 6⅞	1,900	American Bank Note......10	6½ Feb 14	8¼ Jan 8	6 June	12¾ Apr
*45½ 46½	*45½ 46½	*45½ 46½		45½ 45½	45½ 45½	20	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6¾ 6¾	6½ 6½	5½ 6¼		5⅝ 5¾	5½ 5¾	1,700	American Bosch Corp 1	5½ Feb 11	8¼ Jan 2	5⅛ June	9⅜ May
*34 35½	34 35	34 34½		33 33	*31½ 34	700	Am Brake Shoe & Fdy No par	33 Feb 13	38 Jan 13	28 May	45¾ Jan
*125¼ 130¾	*125¼ 130¾	127 127		*125¼ 130¾	125¼ 125¼	40	5¼% conv pref 100	125¼ Feb 14	129½ Jan 14	128 May	135 June
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		1¼ 1¼	1¼ 1¼	1,900	Amer Cable & Radio Corp 1	1¼ Feb 3	1¾ Jan 13	1¼ Oct	2¾ July
87 87½	86½ 87½	86⅞ 86⅞		85 86⅜	82½ 84½	3,500	American Can 25	82½ Feb 14	95¼ Jan 10	85¼ Dec	116½ Jan
*180 180⅜	180 180	*179 180⅜		*179 180⅛	179⅜ 179⅜	200	Preferred 100	179 Jan 29	185 Jan 7	164 May	185 Dec
27⅜ 27⅜	28 28	27¼ 27¾		26 27	24 25¾	3,000	American Car & Fdy No par	24 Feb 14	31⅜ Jan 11	18 May	33¼ May
62 62½	*61½ 62½	60 60		*58 60	57 58	700	Preferred 100	57 Feb 14	66¼ Jan 27	34 May	65 Nov
20⅛ 20⅛	*19¾ 20¼	19½ 20¼		19½ 20	18⅝ 19⅜	2,800	Am Chain & Cable Inc No par	18⅝ Feb 14	23⅛ Jan 7	13½ May	23½ Jan
*107¾ 115	*107¾ 115	*107¾ 115		*107¾ 111	107¾ 107¾	100	5% conv preferred 100	107¾ Feb 14	115 Jan 21	100 May	115 Nov
*114 115	*114 115	114 114		113½ 114	113 113	600	American Chicle No par	112 Feb 4	121 Jan 3	112 May	140½ May
*9 12	*9 12	*9 12		*9 12	*9 12	------	Am Coal Co of Allegh Co NJ 25	10 Feb 1	12 Jan 6	9 May	13 Feb
*8⅜ 8⅞	*8⅜ 8¾	*8⅜ 8⅝		8¼ 8⅜	8⅛ 8⅛	700	Am Colortype Co 10	8⅛ Feb 14	8¾ Jan 23	5½ May	9¾ Apr
*5 5¼	5⅛ 5⅛	5 5		5 5	4¾ 4¾	700	Am Comm'l Alcohol Corp 20	4¾ Feb 14	6⅛ Jan 11	4⅛ May	8¼ Jan
*9¾ 10	*9½ 10	*9⅜ 10¼		*9½ 10⅜	9¾ 9¾	200	American Crystal Sugar 10	9¾ Jan 31	10⅝ Jan 10	8 May	15¼ Apr
*80¼ 82	*80½ 82	82 82		*80 82	*80 82	50	6% 1st preferred 100	78 Jan 7	82½ Jan 29	75 Sept	91¼ Mar
1⅞ 1⅞	*1¾ 2	*1½ 1⅞		*1½ 1¾	*1½ 1¾	300	American Encaustic Tiling 1	1½ Feb 6	1⅞ Jan 6	1¼ May	3¼ Mar
*4¼ 4½	*4¼ 4½	*4¼ 4½		*4¼ 4½	*4¼ 4½	------	Amer European Secs No par	3¾ Jan 2	4¼ Jan 15	3½ June	6⅝ Apr
13/16 13/16	⅞ ⅞	⅞ ⅞		13/16 13/16	13/16 ⅞	800	Amer & For'n Power No par	13/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
*17¼ 18	17 17⅛	17 17¼		15⅝ 16¼	15 15¾	2,100	$7 preferred No par	15 Feb 14	21 Jan 18	10¾ May	28¼ Jan
*2⅞ 3¼	2⅞ 2⅞	2⅞ 3		2¾ 2¾	2¾ 2¾	600	$7 2d preferred A No par	2⅝ Jan 8	3⅞ Jan 13	2¼ May	7¼ Jan
*14⅝ 15⅝	*15 15½	*14⅝ 15½		13¾ 14¼	13¾ 13¾	400	$6 preferred No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
*34¾ 35⅜	35¼ 35½	34½ 34½		32 33½	29 32⅜	2,900	Amer Hawaiian SS Co 10	29 Feb 14	38½ Jan 4	23 May	50½ May
*3⅝ 4	*3½ 4	*3½ 4		3½ 3½	3 3⅜	3,600	American Hide & Leather 1	3 Feb 14	4⅛ Jan 10	3 May	6⅝ Apr
*27 31	*27 31	*27 31		*25¼ 29	*25 28¾	------	6% conv preferred 50	29 Feb 4	30 Jan 23	23 May	38 Apr
*47½ 49	47½ 47¾	*47½ 49		x47½ 48	46¼ 47	540	American Home Products 1	46¼ Feb 14	51 Jan 4	45½ May	66¼ Apr
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾		1⅝ 1⅝	1⅝ 1⅝	1,500	American Ice No par	1⅝ Jan 2	1¾ Jan 10	1½ Dec	3⅞ Apr
*20¼ 21¼	20¼ 20¼	*20¼ 20¾		20⅛ 20⅛	20 20⅛	700	6% non-cum pref 100	20 Feb 14	22¼ Jan 2	18 May	35 Mar
*4 4⅛	*4 4⅛	4 4		3⅞ 3⅞	3¾ 3⅞	3,700	Amer Internat Corp No par	3¾ Jan 2	4¼ Jan 8	3 June	6⅝ Jan
*13⅛ 13½	*13⅛ 13½	x12⅞ 13		*12⅞ 13	12⅞ 12⅞	400	Amer Invest Co of Ill 1	x12⅞ Feb 11	13¼ Jan 27	12¼ Sept	13½ Aug
*48½ 50½	*48½ 50½	*48½ 50½		*45 50	*45 50½	------	5% conv preferred 50	49 Jan 16	50 Jan 8	41½ May	57 Apr
*13⅞ 14	14 14¼	13½ 14		12⅞ 13	12¼ 13	3,400	American Locomotive No par	12¼ Feb 14	17⅛ Jan 10	10 May	22¾ Jan
84½ 84½	87⅜ 87⅜	86½ 87		84 86	81½ 83⅞	1,600	Preferred 100	81 Feb 3	93 Jan 9	38 May	92 Dec
13 13⅛	*13 13⅜	13 13		12½ 12¾	12¼ 12½	1,500	Amer Mach & Fdy Co No par	12¼ Feb 14	13¾ Jan 6	10 May	14⅞ Jan
*2⅝ 2¾	*2⅝ 2⅞	2⅝ 2⅝		*2½ 2⅝	2½ 2½	1,200	Amer Mach & Metals No par	2½ Feb 3	3 Jan 4	1½ May	3⅜ Jan
*18¼ 19	18½ 18¾	*17½ 19		17¼ 17½	16 17	1,000	Amer Metal Co Ltd No par	16 Feb 14	19½ Jan 10	12¾ May	25 Mar
*115 118	*115 118	*115 118		*113½ 116	114 114	10	6% preferred 100	112 Jan 15	115 Jan 14	90 July	121 Mar
*24 25¼	25 25¼	25½ 25½		25½ 25¾	*24 25½	150	American News Co No par	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
2⅜ 2⅜	*2⅜ 2½	2½ 2½		2⅜ 2½	2¼ 2¼	4,900	Amer Power & Light No par	2¼ Feb 14	3¼ Jan 13	2 May	5¼ Jan
41¼ 41⅛	40¾ 40⅞	40⅛ 40⅜		40 40	39 39	800	$6 preferred No par	39 Feb 14	46¾ Jan 13	34¾ May	63¼ Jan
*34 35⅛	34½ 34¾	34¼ 34¼		33⅛ 33½	32½ 33	1,000	$5 preferred No par	32½ Feb 14	39 Jan 13	28¼ May	54 Jan
6⅝ 6⅝	6½ 6⅝	6½ 6⅝		6¼ 6⅝	6 6⅜	12,400	Am Rad & Stand San'y No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅜ Jan
157½ 157½	*155 157½	*155 157½		*155 157½	*155 157½	10	Preferred 100	156 Jan 31	162 Jan 3	135 June	163 Mar
13¾ 14	13⅞ 14⅛	13¾ 13⅞	Stock	12¾ 13½	12 12⅞	7,100	American Rolling Mill 25	12 Feb 14	15⅞ Jan 6	9½ May	18½ Nov
67¾ 69	68 68¾	67½ 67⅞		66¼ 68	65 66¼	860	4½% conv preferred 100	65 Feb 14	73¾ Jan 4	48¼ May	74½ Nov
*6¼ 6⅜	6¼ 6¼	6⅛ 6⅜	Exchange	6⅛ 6⅛	6 6	600	American Safety Razor 18.50	6 Feb 14	7 Jan 13	5¾ Dec	12¾ Mar
*8 8½	*8 8½	8 8		8 8	8 8	900	American Seating Co No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
*36 37	36 36¾	*35 36⅜	Closed—	33½ 35½	30 32¼	900	Amer Ship Building Co No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
41⅛ 41⅛	41 41½	40⅜ 41⅛		39 40¼	37⅞ 39¼	3,700	Amer Smelting & Refg No par	37⅞ Feb 14	45¼ Jan 13	30¼ May	54 Apr
*145¾ 147½	*145½ 147½	*145¼ 147½	Lincoln's	*145¼ 147	142 145	200	Preferred 100	142 Feb 14	154 Jan 3	122 May	155½ Dec
52¼ 52¼	52 52	*51 53		*50¼ 53	*50¼ 51	200	American Snuff 25	51¼ Jan 3	54 Jan 21	49¼ Dec	70 Feb
*139 150¼	*139 150¼	*139 150¼	Birthday	*139 150¼	*139 150¼	------	6% preferred 100	149¾ Jan 10	150½ Jan 10	139 May	152½ May
*24⅜ 25	24⅞ 24⅞	24½ 24½		23⅜ 23¾	21½ 23	2,600	Amer Steel Foundries No par	21½ Feb 14	28½ Jan 10	19½ May	33⅜ Jan
*10⅝ 10¾	10¾ 10¾	10¾ 10¾		10½ 10¾	10¼ 10¼	1,200	American Stores No par	10 Jan 21	11¼ Jan 13	9¼ May	14⅝ Apr
*12¼ 12¾	*12¼ 12¾	12¼ 12¼		12 12	11⅞ 11⅞	200	American Stove Co No par	11⅞ Feb 14	13½ Jan 14	11 May	17¼ Jan
14 14	14¼ 14¼	14 14⅜		13¾ 13⅞	13¼ 13⅞	2,300	American Sugar Refining 100	13¼ Feb 14	15⅞ Jan 6	12¾ May	23⅜ Feb
*82½ 84⅛	*82⅜ 84½	*82¾ 83⅞		82⅜ 82⅜	*80 82⅜	100	Preferred 100	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
*13¼ 14⅝	*13⅜ 14⅝	*13¼ 13¾		*13¼ 14⅝	13½ 13½	100	Am Sumatra Tobacco No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
163⅜ 163¾	163¼ 163⅜	163 163¼		161⅝ 162⅞	160⅛ 161½	4,900	Amer Telep & Teleg Co 100	160⅛ Feb 4	168¾ Jan 6	145 May	175¼ Mar
69⅜ 69⅜	68½ 69½	68½ 68½		69 69	68¼ 68⅝	1,400	American Tobacco 25	68¼ Feb 14	73½ Jan 7	66½ Dec	89½ Apr
70½ 70¾	70⅜ 70⅜	69½ 70		69½ 69½	68 69⅛	2,800	Common class B 25	68 Feb 14	74½ Jan 8	68¾ Dec	91¾ Apr
*152 153½	152 152	151½ 151½		150 150	150 150	400	6% preferred 100	150 Feb 13	159 Jan 9	136 June	153½ Oct
5¾ 5¾	5¾ 5¾	5½ 5¾		5¼ 5⅜	5 5¼	3,000	Am Type Founders Inc 10	5 Feb 14	7 Jan 9	2⅝ May	6¼ Nov
6 6	5⅞ 6	5⅞ 6		5⅝ 5¾	5 5⅝	10,400	Am Water Wks & Elec No par	5⅝ Feb 13	7¼ Jan 10	5¼ May	12⅜ Jan
*95 96	95 95	*90 95		*90 94	*88 93	200	$6 1st preferred No par	95 Feb 10	99⅛ Jan 11	83⅛ June	101½ Apr
*7¼ 7½	7¼ 7⅜	7¼ 7¼		7 7⅛	6¾ 7	1,800	American Woolen No par	6¾ Feb 14	8⅜ Jan 9	6 May	12 Apr
55¼ 55¼	55½ 55½	54 54½		52½ 53½	51 52	2,000	Preferred 100	51 Feb 14	60⅛ Jan 13	25½ May	61⅜ Dec
6⅜ 6⅝	6½ 6¾	6¼ 6¼		5¾ 6	5½ 6	4,000	Amer Zinc Lead & Smelt 1	5½ Feb 14	8 Jan 4	4¼ May	8¼ Nov
*50 55	*50 55	*50 55		*49¼ 55	*49¼ 54	------	$5 prior conv pref 25	51¾ Feb 4	54 Jan 3	35 June	54¼ Dec
24⅝ 24⅞	24⅝ 25	23¾ 24½		22¾ 23¼	22⅛ 23	25,400	Anaconda Copper Mining 50	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
*30¼ 31½	*30¼ 31½	*30¼ 31		30¼ 30¼	*27⅛ 31½	30	Anaconda W & Cable No par	30 Feb 5	35 Jan 6	20 May	41¼ Apr
*13¾ 14½	*13¾ 14½	13¾ 13¾		*13 14⅛	13 13	500	Anchor Hock Glass Corp 12.50	13 Feb 14	14¼ Jan 11	12½ May	22⅝ Mar
*112 114	*112 114	*112 114		112¼ 112¼	112¼ 112¼	20	$5 div preferred No par	111½ Jan 29	112¼ Feb 13	107 June	113½ Aug
*10½ 11	*10½ 11	*10½ 10⅞		10⅛ 10½	9½ 9½	300	Andes Copper Mining 20	9½ Feb 14	12½ Jan 7	8 May	15⅞ Nov
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛		*1⅝ 2⅛	1⅝ 1⅝	100	A P W Paper Co Inc 5	1⅝ Feb 14	2⅛ Jan 17	1¾ June	4¼ Apr
*28¾ 29½	*28¾ 29⅛	28¾ 28¾		28¾ 28¾	*28 30	200	Archer Daniels Midl'd No par	28½ Jan 3	30 Jan 13	23 June	35½ Feb
*111⅛ 111⅞	111⅛ 111⅛	111⅛ 111⅛		111 111	111 111	500	Armour&Co(Del)pf7% gtd100	110 Jan 31	111⅝ Jan 16	97½ June	111⅛ Dec
5 5	4⅞ 4⅞	4¾ 4⅞		4¾ 4⅞	4½ 4¾	8,300	Armour & Co of Illinois 5	4½ Feb 14	5½ Jan 25	4 May	7⅝ Apr
*55¾ 57	56½ 56¾	55¾ 56¼		53½ 55	51 53¼	2,700	$6 conv prior pref No par	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
*50 68	*60 68	*60 65		60 60	*50 68	100	7% preferred 100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
*30⅛ 30¾	30½ 30½	30 30⅜		29¾ 30¼	29 29	800	Armstrong Cork Co No par	29 Jan 2	34⅜ Jan 10	22⅝ May	43¾ Apr
*7¼ 8¼	*7¾ 8¼	*7¾ 8¼		7¾ 7¾	*7¼ 8¼	100	Arnold Constable Corp 5	7¾ Feb 7	8⅞ Jan 13	6⅛ May	11 Apr
*4¾ 5	4¾ 4¾	5 5		*4⅝ 5⅝	5 5	400	Artloom Corp No par	4¾ Feb 10	6¾ Jan 10	3⅝ May	9½ Jan
*80¼ 94¾	*80¼ 94¾	*80¼ 94¾		*78½ 94¾	*78½ 94¾	------	7% preferred 100	90 Jan 14	90 Jan 14	96½ Jan	102 July
6½ 6½	6½ 6½	6¼ 6½		5¾ 6¼	5⅞ 6⅛	2,400	Associated Dry Goods 1	5¾ Feb 13	7⅝ Jan 9	4⅜ May	9 Jan
*80½ 83½	*81½ 82	81½ 81½		x80 80	*78 82	200	6% 1st preferred 100	x80 Feb 13	87 Jan 9	65 Aug	84 Dec
*93¼ 96½	*92 96½	*95 96½		*86½ 91½	*86½ 91½	------	7% 2d preferred 100	92 Jan 2	99 Jan 18	49½ May	95 Dec
*34¼ 36	*34¼ 36	*34¼ 36		*34¼ 36	*34¼ 36	------	Assoc Investments Co No par	35 Jan 21	35⅛ Jan 23	29½ June	45 Mar
93½ 93½	94¼ 94¼	*93 94		*93¼ 94	93¼ 94	100	5% preferred 100	92¼ Feb 5	95½ Jan 29	82 May	100½ Mar
22¾ 22⅞	22¼ 23	21¾ 22½		20¾ 21⅝	19¾ 20⅞	17,500	Atch Topeka & Santa Fe 100	18 Jan 2	24⅝ Jan 23	13 May	25¼ Jan
65 65¼	*65 66½	64⅞ 65		63⅛ 64	62½ 63	1,400	5% preferred 100	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
15¾ 16⅛	16¼ 16¼	15⅞ 15⅞		15 15¼	13½ 15⅛	5,600	Atlantic Coast Line RR 100	13½ Feb 14	17⅛ Jan 28	9⅝ May	23½ Jan
*15¼ 16½	*15¼ 16	*15 16		14½ 14½	14 14	300	Atl G & W I SS Lines 1	14 Feb 14	18⅜ Jan 11	8⅛ June	22⅜ Apr
19⅛ 19¼	19½ 19½	19½ 19½		*17½ 19¼	17¾ 17¾	800	5% preferred 100	16½ Jan 2	19½ Jan 10	9¼ June	22½ Apr
22⅝ 23	*22⅝ 22¾	22⅜ 22¾		21¾ 22	21⅝ 21¾	1,600	Atlantic Refining 25	21⅝ Feb 14	24¼ Jan 2	18¼ May	27⅛ May
*107½ 111	*108 111	*108 111		*108 111	*108 111	------	4% conv pref series A 100	108 Feb 6	110¼ Jan 2	102 June	111 Dec
6¾ 6¾	6¾ 6¾	6¾ 6¾		6¾ 6¾	6⅝ 6¾	3,200	Atlas Corp 5	6⅝ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
*48 48¾	*48⅛ 48⅞	48⅜ 48⅜		x48 48	47½ 48	2,400	6% preferred 50	47½ Feb 14	49¼ Jan 14	43¼ June	51 Feb
*66 69½	*66 69½	*66 68¼		66 66	*65 69½	100	Atlas Powder No var	66 Feb 13	72¼ Jan 9	57 May	80½ May
*114 117	*114 117	115 115		*114 115	*114 115	10	5% conv preferred 100	112¾ Feb 4	118½ Jan 4	112½ June	124¾ Jan
*6¼ 6½	6½ 6½	6¼ 6¼		6¼ 6¼	6⅛ 6¼	800	Atlas Tack Corp No par	6 Feb 4	7 Jan 6	4 May	8⅝ Mar
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼		2⅛ 2⅛	2 2	500	Austin Nichols No par	2 Feb 4	2⅞ Jan 11	1⅞ Feb	5½ Mar
*16⅛ 19	*16⅛ 19	16⅝ 16⅝		*16⅛ 17	14 16	160	$5 prior A No par	14 Feb 14	20¼ Jan 11	10 May	32⅛ Mar
4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜		4 4⅛	3⅞ 4	17,500	Aviation Corp of Del (The) 3	3⅞ Feb 14	5¼ Jan 6	4 Aug	8⅜ Apr
15¾ 15⅞	15⅝ 15¾	15⅛ 15¾		14¾ 15⅛	13¾ 14⅝	11,900	Baldwin Loco Works v t c 13	13¾ Feb 14	19 Jan 2	12⅜ May	19⅞ May
3⅞ 3⅞	*3¾ 3⅞	3½ 3⅝		3½ 3½	3¼ 3½	5,000	Baltimore & Ohio 100	3¼ Feb 14	4⅜ Jan 10	2¾ May	6⅜ Jan
5⅜ 5⅜	*5¼ 5½	5⅛ 5¼		4⅞ 5⅛	4¾ 4⅞	2,700	4% preferred 100	4¾ Jan 2	5¾ Jan 10	3⅛ May	8 Jan
5½ 5½	*5½ 6	*5½ 5¾		5½ 5½	5¼ 5¼	400	Bangor & Aroostook 50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
28½ 28½	28 28	27 27½		27 27	26⅝ 26⅝	90	Conv 5% preferred 100	24 Jan 2	29½ Jan 29	24½ Dec	52½ Jan
*9 9⅝	*9 9¼	9 9		8⅞ 9	8 8⅝	1,600	Barber Asphalt Corp 10	8 Feb 14	10½ Jan 10	8½ May	16⅝ Apr
*6⅞ 7	*6⅞ 7	6¾ 6⅞		*6¾ 6⅞	6⅝ 6¾	600	Barker Brothers No par	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jan
28½ 28½	28 28	28 28		*28 28½	*28 28½	130	5½% preferred 50	28 Jan 20	28⅝ Feb 6	20 May	30½ Dec
8⅜ 8½	8⅜ 8⅜	8¼ 8⅜		x7⅞ 8⅛	7¾ 8	4,300	Barnsdall Oil Co 5	7¾ Feb 14	9⅝ Jan 10	7⅛ June	13⅜ Jan
23⅞ 24¼	23½ 24⅝	22⅞ 23½		21¼ 22½	20⅝ 21¾	27,100	Bath Iron Works Corp 1	18¾ Feb 3	24⅝ Jan 6	23½ Dec	25¾ Dec
*28½ 29	*28½ 29	28¾ 28¾		28½ 28½	27⅞ 28	800	Bayuk Cigars Inc No par	27½ Feb 4	30½ Jan 24	20¼ May	36¾ Apr
*111½ ----	*111½ ----	*111½ ----		*111½ ----	*111½ ----	------	¶1st preferred 100	111¼ Jan 24	114 Jan 7	111½ June	115¼ Mar
*22½ 23⅛	*22½ 23¼	*22½ 23⅛		22½ 22½	22½ 22½	500	Beatrice Creamery 25	22½ Feb 13	24¾ Jan 11	18½ May	35¾ Apr
*100 106¾	*100 106¾	*100 106¾		*100½ 106¾	*100½ 106¾	------	$5 preferred w w No par	--------	--------	105 May	112⅛ Apr
*100 106¾	*100 106¾	*100 106¾		*100½ 106¾	*100½ 106¾	------	Preferred x-warrants No par	104 Feb 5	104 Feb 5	102 June	105 May
---- ----	*30 33	*---- 33		*---- 33	*---- 33	------	Beech Creek RR 50	31 Feb 1	31⅜ Jan 3	29½ May	32½ Oct
*117½ 119	*117½ 119	*117½ 119		117½ 117½	*114½ 117½	100	Beech-Nut Packing Co 20	117½ Feb 13	126 Jan 6	102 May	127 Jan
*7½ 7¾	7½ 7½	7¾ 7¾		7½ 7½	7½ 7½	500	Belding-Heminway No par	7½ Feb 5	8⅜ Jan 24	7¼ June	9⅞ Apr
*11 ----	*11 ----	*11 ----		*11 ----	*11 ----	------	Belgian Nat Rys part pref ----	10⅜ Jan 14	11 Jan 28	10 Nov	67½ Apr
34¾ 35	34⅞ 35⅜	34⅜ 34⅞		33¾ 34½	33 33⅞	11,100	Bendix Aviation 5	33 Feb 14	37¾ Jan 28	24½ May	36⅜ Apr
19½ 19½	19½ 19¾	19⅝ 19¾		19¾ 19¾	19⅜ 19⅝	2,000	Beneficial Indus Loan No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
*56¾ 57	*56½ 57	56¾ 56¾		*56½ 57	*56½ 57	100	Pr pfd $2.50 div ser'38 No par	56 Jan 3	56⅞ Jan 13	49⅛ June	56¾ Jan
*28 29	*28¼ 29	28¾ 28¾		28⅞ 28⅞	*27½ 28¾	200	Best & Co No par	28¾ Feb 11	32 Jan 16	22½ May	39 Jan
83½ 84	x82¼ 83¼	80 81¾		78 79¾	75½ 78	17,400	Bethlehem Steel (Del) No par	75½ Feb 14	89½ Jan 3	63½ May	93¼ Nov
129 129	128¾ 128¾	127¼ 128		126 127	123½ 124	1,000	7% preferred 100	123½ Feb 14	131½ Jan 28	109½ May	134 Nov
*27 27½	27½ 27½	26½ 26½		x24½ 24⅝	24¼ 24¾	1,000	Bigelow-Sanf Carp Inc No par	24¼ Feb 14	27½ Feb 6	14 May	34½ Jan
18⅝ 19	*18½ 19	18½ 18½		*18 18½	18 18	400	Black & Decker Mfg Co No par	18 Feb 14	21¼ Jan 9	15 May	22½ Apr
*8⅝ 8¾	8⅜ 8¾	8¼ 8¼		8 8⅛	7⅝ 8	2,200	Blaw-Knox Co No par	7⅝ Feb 14	10¼ Jan 4	5¾ May	11⅝ Jan
*16½ 17	*16¼ 17	17 17¼		*16 17½	*16 17	500	Bliss & Laughlin Inc 5	17 Feb 11	18⅜ Jan 8	13½ May	23¼ Jan
*12¼ 15	*12¼ 15	*12¼ 15		*12¼ 13	12 12	30	Bloomingdale Brothers No par	12 Jan 31	15 Jan 9	11 May	16 Apr
*76 80	80 80	*80 90		80 80	*73 85	40	Blumenthal & Co pref 100	80 Jan 7	80½ Jan 21	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Feb. 8		Monday Feb. 10		Tuesday Feb. 11		Wednesday Feb. 12	Thursday Feb. 13		Friday Feb. 14					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
16½	16¾	16½	17	16	16½		15⅛	16	14⅛	15	11,500	Boeing Airplane Co	5	14⅛ Feb 14	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*31	31¾	31	31	31	31		*29½	30½	29⅛	30	700	Bohn Aluminum & Brass	5	29⅛ Feb 14	35 Jan 9	19¾ May	34 Nov
*108½	110	110	110	*108½	115		*110	120	110	110	30	Bon Ami Co class A	No par	107 Jan 8	111½ Jan 23	99 May	123½ Jan
*50½	51¾	*50¼	51¾	*50¼	51¾		49¾	51¾	48⅝	49¾	150	Class B	No par	48⅝ Feb 14	54 Jan 18	51⅝ Dec	70¼ Mar
20	20	20¼	20¼	20	20¼		20	20	19⅝	19⅞	2,200	Bond Stores Inc	1	19⅝ Feb 14	22⅜ Jan 2	19 May	29¼ Apr
19½	19½	19½	19½	19½	19½		x19⅛	19½	19	19⅛	2,900	Borden Co (The)	15	19 Jan 2	20⅛ Jan 10	17 June	24¼ Mar
18⅝	18⅝	18⅜	18¾	18¼	18⅝		18⅛	18⅜	17¾	18¼	3,900	Borg-Warner Corp	5	16⅝ Feb 4	20¼ Jan 9	12⅞ May	25⅞ Jan
*1	1¼	1	1	*15/16	1¼		*15/16	1¼	15/16	15/16	300	Boston & Maine RR	100	15/16 Feb 14	1½ Jan 13	⅝ Dec	2¾ Jan
*32½	33½	33	33	*32⅜	33		30¾	32⅜	31	31	500	Bower Roller Bearing Co	5	30¾ Feb 13	39⅝ Jan 6	26 May	38¾ Nov
4¼	4¼	*4¼	4⅜	*4¼	4⅜		4¼	4¼	4¼	4¼	800	Brewing Corp. of America	3	4¼ Jan 2	4½ Jan 23	4⅛ Dec	7 Mar
10⅞	10⅞	11	11⅛	10½	10¾		10½	10⅝	10	10½	2,900	Bridgeport Brass Co	No par	10 Feb 14	12⅜ Jan 2	8 May	13¾ Apr
22⅜	22½	22¼	22⅞	21⅜	22		20⅜	21⅝	19⅜	20⅛	5,400	Briggs Manufacturing	No par	19⅜ Feb 14	25⅜ Jan 6	13¼ May	26¾ Nov
*38	39½	*38	40½	*37¼	39½		*37	39½	*37	39½	------	Briggs & Stratton	No par	37¾ Feb 7	41 Jan 8	27 May	41½ Nov
*43	44	*43½	44	*43¼	44		x42⅝	42¾	41⅜	42⅜	800	Bristol-Myers Co	5	41⅜ Feb 14	44½ Jan 13	38 May	53¾ Apr
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼		2⅛	2⅛	2⅛	2⅛	3,700	Brooklyn & Queens Tr	No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6	6	6	6	5⅞	6		5⅞	6	5¾	5⅞	6,700	Bklyn-Manh Transit	No par	5¾ Feb 14	6⅝ Jan 14	x5¾ Nov	24¾ Sept
12¾	13⅛	*12¾	13⅜	12¾	12¾		12⅝	12¾	12⅜	12½	1,300	Brooklyn Union Gas	No par	12⅜ Feb 14	14⅛ Jan 13	12¾ Dec	25½ Jan
*30¼	31⅛	30¼	30¼	*30	31⅛		*30	32	*30⅛	31⅛	100	Brown Shoe Co	No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
22	22	*21½	22¼	22	22		*21	21¼	20¼	21	1,200	Bruns-Balke-Collender	No par	20¼ Feb 14	23¼ Jan 16	14¾ May	29½ Apr
*10¼	10¾	10½	10½	10¼	10½		10	10¼	9½	9⅞	2,000	Bucyrus-Erie Co	5	9½ Feb 14	12⅝ Jan 6	6¼ May	12¾ Nov
*112¾	116	*113	116	114	114		*113½	116	*112¾	114	10	7% preferred	100	112½ Feb 3	118 Jan 17	97 May	119 Dec
4¼	4⅜	4⅛	4¼	4	4⅛		3⅞	4	3½	3⅞	6,800	Budd (E G) Mfg	No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
*59	60	*59	60½	59	59		55¼	57	51	53	450	7% preferred	100	51 Feb 14	68⅛ Jan 9	21 May	72¾ Nov
6⅝	6⅝	6¾	6⅞	6¾	6¾		6⅛	6½	5⅝	6⅛	3,800	Budd Wheel	No par	5⅝ Feb 14	z7¾ Jan 2	3⅛ May	8¼ Nov
29¼	29¼	*29	30	29¼	29¼		27¼	28¾	26½	26½	1,300	Bullard Co	No par	26½ Feb 14	34¼ Jan 6	20 Jan	36 Oct
29½	29½	*29	29¾	28¾	29		*27¾	28¾	*27½	28	600	Bulova Watch	No par	28¾ Feb 11	33 Jan 10	17⅝ May	35¼ Nov
*17⅜	17¾	*17⅜	17¾	17⅛	17¼		17⅛	17⅛	16¾	16¾	1,500	Burlington Mills Corp	1	16¾ Feb 14	18½ Jan 6	12¼ May	21⅝ Jan
*52	52½	*51	52½	*51	52½		52½	52½	51½	52	300	Conv pref $2.75 ser	No par	51½ Feb 14	53¼ Jan 13	----	----
8¼	8¼	8¼	8¼	8¼	8½		8¼	8⅜	8	8¼	5,600	Burroughs Add Mach	No par	8 Feb 14	8¾ Jan 16	7¼ Dec	12½ Jan
*2⅞	3	2⅞	2⅞	2⅞	2⅞		2⅝	2¾	2½	2½	1,700	Bush Terminal	1	2½ Feb 14	3¾ Jan 10	2 May	5¼ Apr
21	21	*20	20½	20	20		18½	19¼	17⅝	19	360	Bush Term Bldg dep 7% pf	100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4¾	5	*4¾	5	4⅞	4⅞		4¾	4¾	4⅝	4¾	600	Butler Bros	10	4⅝ Feb 14	5⅛ Jan 6	4½ May	7⅝ Jan
*19½	21	*20½	21	20½	20½		20½	20½	*19½	20½	300	5% conv preferred	30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
*3½	3⅝	*3½	3⅝	3⅝	3⅝		3½	3½	3½	3½	1,400	Butte Copper & Zinc	5	3½ Feb 3	4⅜ Jan 4	2¼ May	5 Sept
*8¾	9¼	*8⅞	9½	8¾	8¾		8½	8½	8	8¼	1,100	Byers Co (A M)	No par	8 Feb 14	11¾ Jan 9	6⅛ May	13¾ Jan
83	83	84	84	82¾	83		x79¾	80	76½	79½	140	Participating preferred	100	76½ Feb 14	85 Jan 8	39 May	82 Nov
11	11	11	11	11	11		*10⅞	11	10¾	10¾	500	Byron Jackson Co	No par	10½ Jan 3	12 Jan 6	9 May	15½ Jan
*18⅝	19¼	19¼	19¼	*18⅝	19⅛		18¼	18⅜	*17½	18⅜	500	California Packing	No par	17⅝ Jan 2	20¼ Jan 25	14 May	26⅞ Feb
*51⅝	52½	*51⅝	52½	*51⅝	52½		*51⅝	52½	*51⅝	52½	------	5% preferred	50	52½ Feb 5	53 Jan 24	50⅛ July	52½ Mar
*1	1⅛	1	1	1	1		1	1	1	1⅛	1,900	Callahan Zinc-Lead	1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
6⅜	6⅜	*6⅜	6⅝	6¼	6⅜		6	6⅛	6	6⅛	3,900	Calumet & Hecla Cons Cop	5	6 Feb 13	7¼ Jan 6	4⅝ May	8⅛ Feb
12⅝	12¾	12¾	13	*12½	13		12⅛	12½	11⅜	11⅝	800	Campbell W & C Fdy	No par	11⅜ Feb 14	14⅞ Jan 10	11 May	19½ Apr
*12¾	13	*12¾	13	12⅝	12¾		12⅛	12⅜	11⅝	12⅛	2,300	Canada Dry Ginger Ale	5	11⅝ Feb 14	13¾ Jan 14	11⅝ Dec	23½ Apr
*35	39¾	*37	39¾	*35	39¾	Stock	*35	40	*35	40	------	Canada Southern Ry Co	100	40 Jan 7	40 Jan 7	34 July	[illegible] Apr
3½	3⅝	3⅝	3⅝	3½	3½		3⅛	3¼	3⅛	3¼	5,800	Canadian Pacific Ry	25	3⅛ Feb 13	4⅛ Jan 9	2⅜ May	6⅝ Mar
*38	38¾	38⅝	38⅝	*38¼	38⅝	Exchange	38	38¼	37	38	700	Cannon Mills	No par	35⅞ Jan 29	38⅝ Feb 6	29½ May	40½ Jan
*2⅞	3⅛	*2⅞	3⅛	2⅞	2⅞		*2¾	3	2¾	2¾	200	Capital Admin class A	1	2¾ Feb 14	3¼ Jan 6	2⅞ Dec	6 Apr
*40	----	*40¼	----	*40¼	----	Closed—	*40¼	43½	*40¼	----	------	$3 preferred A	10	39½ Jan 10	41 Jan 17	36½ Aug	45 May
*89¾	91	*90	91	*90⅛	91		90	90½	*88	91	50	Carolina Clinch & Ohio Ry	100	90 Jan 24	91½ Jan 13	75½ June	92¼ Dec
*28	28½	*28	28½	28	28	Lincoln's	26½	27	26	26	400	Carpenter Steel Co	5	26 Feb 14	30½ Jan 14	22⅛ May	32¾ May
*3	3½	*3	3½	3¼	3½		3	3	2⅞	3	1,500	Carriers & General Corp	1	2⅞ Jan 9	3½ Jan 29	2 May	3¼ Nov
50	50	49½	49½	*47	49½	Birthday	44½	47	43	46¼	1,400	Case (J I) Co	100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
*115	120	*115	120	*115	120		*110	118	*105	117	------	Preferred	100	118¾ Feb 1	125 Jan 2	100 June	126 Dec
46¼	46½	45¾	46⅛	44¾	45¾		x44	44	43½	44	2,200	Caterpillar Tractor	No par	43½ Feb 14	50¼ Jan 9	42½ May	56½ Jan
26	26	25	25	24¾	25		24⅛	24½	23½	24¼	2,500	Celanese Corp of Amer	No par	23½ Feb 14	28⅜ Jan 6	20 May	35½ Apr
119	119⅛	118¾	119½	119½	119¾		119¼	119¾	119	120	380	7% prior preferred	100	118 Feb 4	120¾ Jan 29	105½ May	121 Dec
8⅞	8⅞	8⅝	9	8¾	8¾		8⅛	8⅝	7¾	8¼	5,800	Celotex Corp	No par	7 Jan 2	10 Jan 13	5 May	12½ Feb
*68	70	*68	70	68	68		68	68	66¾	66¾	80	5% preferred	100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
*18½	19⅛	*18¾	19⅛	19	19⅛		18¾	18⅞	18½	18½	800	Central Aguirre Assoc	No par	18¼ Jan 30	19⅛ Jan 14	17 Aug	26¼ Apr
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛		2	2⅛	2	2	1,900	Central Foundry Co	1	2 Feb 3	2⅝ Jan 13	1½ May	3⅜ Jan
*114½	115	*114½	115	114½	114½		*114	114½	114	114	80	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	------	‡Central RR of New Jersey	100	2⅛ Jan 9	2½ Jan 14	1⅝ Dec	5⅞ Apr
4⅞	4⅞	*4⅜	5	*4⅜	5		*4⅜	5	4¼	4¼	200	Central Violeta Sugar Co		4¼ Feb 3	5¼ Jan 8	4 May	11¾ May
*3	3⅜	*3	3⅜	*3	3⅜		3	3	*2⅞	3	100	Century Ribbon Mills	No par	2⅝ Jan 2	3⅛ Jan 13	2⅝ Oct	6 Mar
95	95	*90	100⅝	*90	100⅝		*90	100⅝	*90	100⅝	10	Preferred	100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
31	31	31¼	31½	30⅞	31¼		29⅞	30¾	28	29½	3,700	Cerro de Pasco Copper	No par	28 Feb 14	34⅛ Jan 9	22½ May	41½ Jan
*4⅜	4½	*4⅜	4½	4⅜	4⅜		4	4⅛	3¾	4	1,900	Certain-teed Products	1	3¾ Feb 14	5⅜ Jan 13	3½ May	8⅜ Feb
30¾	31	30¾	32	31	31		28	30¾	26	28½	1,390	6% prior preferred	100	26 Feb 14	37⅛ Jan 14	15⅛ May	38¾ Dec
*18	20	20	20	*18	19⅞		*18	19⅝	18	18	300	Chain Belt Co	No par	18 Feb 14	21¼ Jan 4	15 May	22 Oct
*106⅛	106½	106½	106½	*105	106¼		105	105	105	105	40	Cham Pap & Fib Co 6% pf	100	103½ Jan 3	106½ Feb 10	99½ June	106 May
*18¾	19	*18¾	19	18¾	18⅞		18¾	18¾	18	18	400	Common	No par	18 Feb 14	20⅜ Jan 10	17½ May	30¾ Apr
*14½	17½	*14½	16	*14½	16		13½	14¼	12½	13	600	Checker Cab Mfg	5	12½ Feb 14	18 Jan 2	10⅞ June	29½ Mar
*2⅞	3	2⅞	2⅞	*2⅞	3		2⅞	2⅞	2⅞	2⅞	1,100	‡Chesapeake Corp	No par	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
41⅛	41⅜	41	41½	41	41¼		40	41	39¼	40⅛	6,100	Chesapeake & Ohio Ry	25	39¼ Feb 14	44⅛ Jan 13	30½ May	44 Dec
101⅞	102	*101¾	102½	*101¾	102⅝		102⅛	102⅛	102	102	400	Preferred series A	100	101¼ Jan 10	102½ Feb 3	84¼ June	101 Dec
*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛		1	1	*⅞	1½	1,000	‡Chic & East Ill Ry 6% pf	100	1 Feb 13	1⅝ Jan 13	⅞ May	2½ Jan
*9/16	13/16	*9/16	13/16	*9/16	13/16		*9/16	13/16	*9/16	13/16	------	‡Chic Great West 4% pf	100	⅝ Jan 4	13/16 Jan 11	⅜ Dec	2⅛ Jan
*6¾	7¼	*6¾	7¼	*6¾	7¼		7¼	7¼	6¾	7	400	Chicago Mail Order Co	5	6¾ Feb 14	8¼ Jan 11	6½ May	12⅛ Jan
12	12	12⅛	12⅛	10½	11½		10¼	10¾	10	10½	3,500	Chicago Pneumat Tool	No par	10 Feb 14	14¾ Jan 2	8⅛ May	15⅛ Dec
*39¼	41½	*39	41⅞	*38	40		*37¼	40	*36½	38⅞	------	$3 conv preferred	No par	40 Jan 31	44½ Jan 9	23¼ May	44¼ Dec
51	51	*50	51	*49½	51		*49½	51	49½	49½	200	Pr pf ($2.50) cum div	No par	50⅝ Jan 8	52½ Jan 13	41 May	51⅝ Dec
*3/16	¼	3/16	3/16	*⅛	3/16		*⅛	3/16	*⅛	3/16	500	‡Chic Rock Isl & Pacific	100	1/16 Jan 8	3/16 Feb 6	1/32 Dec	⅜ Jan
*⅛	⅜	¼	¼	*⅛	¼		¼	¼	*¼	⅜	600	7% preferred	100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛	¼	¼	¼	*⅛	¼		3/16	3/16	*⅛	¼	400	6% preferred	100	⅛ Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*9	10	*9	10	*9	10		*9	10	9	9	200	Chicago Yellow Cab	No par	9 Jan 9	9½ Jan 29	7⅞ May	11½ Mar
*10½	11	*10½	11¼	10¾	10¾		*10½	10¾	*10½	10¾	100	Chickasha Cotton Oil	10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*2⅜	2¾	*2½	2¾	2½	2½		*2	2⅝	*2	2⅜	100	Childs Co	No par	2⅛ Jan 2	2⅞ Jan 27	1⅛ Aug	5⅝ Mar
*23½	27	*24	27	*23½	27		*23½	26	23½	23½	50	Chile Copper Co	25	23½ Feb 14	27 Jan 27	20 Aug	34 Nov
66½	67	66	67¼	65½	66½		64¼	65¼	63¼	64	12,300	Chrysler Corp	5	63¼ Feb 14	72⅛ Jan 2	53½ May	91⅝ Apr
*10¼	10½	10½	10½	10½	10½		10½	10⅞	10⅛	10¼	1,500	City Ice & Fuel	No par	9¼ Jan 3	10¾ Feb 5	8⅞ Oct	14¼ Jan
*97	99½	99	99½	99¾	100		x98	98	*96	100	680	6½% preferred	100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*46¼	50	*46¼	50	*46¼	50		*46¼	50	*46¼	50	------	City Investing Co	100	46 Jan 17	46 Jan 17	44 Sept	x60 Jan
*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞		*2⅝	2⅞	2½	2⅝	400	City Stores	5	2½ Feb 3	3 Jan 4	2 May	4⅛ Apr
*34	34¾	33¾	33¾	33⅛	33⅛		*32¼	33¼	32¼	32¼	300	Clark Equipment	No par	32¼ Feb 14	37¾ Jan 13	24 May	40¼ Apr
*125	----	*125	----	*125	----		*125	----	*125	----	------	CCC & St. Louis Ry Co	100	----	----	124 July	133 Nov
*----	90	*70	83	*73	77		*70	77	*70	77	------	5% preferred	100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
112	112	112	112	*111½	113		*111½	112½	110	111½	110	Clev El Illum $4.50 pf	No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*29	30½	*28½	30½	*28½	30		*29¼	30	26⅞	28¼	200	Clev Graph Bronze Co (The)	1	26⅞ Feb 14	33¾ Jan 10	26 May	43¼ Mar
*82⅛	84½	*81½	85	*82½	83¾		*82	83½	*82	83½	------	Clev & Pitts RR Co 7% gtd	50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*48¼	52	*48¼	52	*49	52		*49	52	*49	52	------	Special gtd 4% stock	50	49 Jan 8	49 Jan 8	46⅝ May	48 Mar
*27⅞	28½	28⅛	28¼	27⅞	28½		28	28¼	27	27¾	3,100	Climax Molybdenum	No par	27 Feb 14	30½ Jan 10	25⅛ May	41½ Apr
30⅝	30¾	31	31	30¾	31		29¾	30½	*29	30	1,200	Cluett Peabody & Co	No par	29¼ Feb 3	34 Jan 9	25½ May	45½ Apr
*142	----	*143	----	*143	----		*143	----	*143	----	------	Preferred	100	143 Jan 22	145 Jan 31	131 May	145 Dec
99	99	98¾	99¼	97¾	98¾		95	97¾	93⅛	95	3,300	Coca-Cola Co (The)	No par	93⅛ Feb 14	106 Jan 2	99½ May	141 Mar
*61	62	*61	62	*61	62		*61	62	61	61	100	Class A	No par	61 Jan 30	62½ Jan 7	56 May	63 Feb
*12	12⅜	*12	12¼	12	12¼		11½	12	11⅛	11½	2,200	Colgate-Palmolive-Peet	No par	11⅛ Feb 14	12⅞ Jan 24	10⅛ May	20 Feb
101½	101½	*100½	101½	*100½	101½		*100½	101½	*100½	101½	100	$4.25 preferred	No par	101 Feb 1	102¼ Jan 2	94 June	102½ Dec
29	29¼	29¼	30	29¾	30¼		29	29½	28	29⅛	5,300	Collins & Aikman	No par	26⅜ Feb 3	30¼ Jan 9	16½ May	35½ Apr
*111	114	*111½	114	*111½	114		*111½	114	*111½	114	------	5% conv preferred	100	110 Jan 3	112 Jan 9	108 May	112½ Feb
*17¼	18½	17	17	*15¾	17		*15	16½	*15	16	300	Colo Fuel & Iron Corp	No par	17 Feb 10	20 Jan 10	12½ May	24 May
1½	1½	*1⅛	1⅝	*1⅛	1½		*1	1½	*1	1½	300	Colorado & Southern	100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1½	1¾	*1½	1¾	*1½	1⅝		1½	1½	1½	1½	310	4% 1st preferred	100	1¼ Feb 5	2⅛ Jan 13	1⅛ Dec	5¾ Apr
*1¼	1⅞	*1	1⅞	*1	1⅞		*1⅛	1⅞	1⅛	1⅛	20	4% 2d preferred	100	1⅛ Feb 14	1⅝ Jan 13	1⅛ Oct	5 Apr
20⅛	20⅜	*19⅞	20½	19⅞	20		19½	19⅞	19	19⅛	1,400	Columb Br'd Sys Inc cl A	2.50	19 Feb 14	21¾ Jan 6	16 May	26⅜ Mar
*19½	19¾	19¾	19⅞	19¾	19¾		19⅛	19¾	18½	19⅛	1,000	Class B	2.50	18½ Feb 14	21 Jan 6	16 May	26¼ Mar
4⅛	4¼	4⅛	4¼	4⅛	4⅛		4	4⅛	3⅞	4	21,900	Columbia Gas & Elec	No par	3⅞ Feb 14	4⅞ Jan 9	4¼ May	7½ Apr
*80	82½	*80¼	82⅛	80¼	80¼		80	80	*76⅜	80	300	6% preferred series A	100	76⅞ Jan 2	82⅛ Jan 25	67½ May	93½ Apr
*70	74	70	70	68	68¾		*65	70	*60	70	50	5% preferred	100	68 Feb 11	70 Jan 13	59 June	79 Jan
*78½	79½	80	80	*79	80		78¼	79¼	77	77	900	Columbian Carbon Co	No par	77 Jan 2	80⅛ Jan 17	71 May	98¾ Apr
*5½	5⅞	*5½	5⅞	5⅜	5½		5	5	4¾	5	1,800	Columbia Pictures	No par	4¾ Feb 14	6⅞ Jan 6	3½ May	8½ Mar
*23⅛	23½	*23⅛	23⅝	23⅛	23⅛		23	23	*22½	22¾	200	$2.75 conv preferred	No par	23 Feb 3	24⅞ Jan 16	14¾ May	26 Dec
29¾	30	29¾	30	29¾	30		29⅛	29⅝	29	29½	4,000	Commercial Credit	10	28⅛ Jan 30	30⅞ Jan 6	27⅜ June	48 Jan
*100¼	102⅝	*100½	102⅝	*100¼	102⅝		*101	102⅝	*100½	102⅝	------	4¼% conv preferred	100	100½ Jan 27	104 Jan 6	95 June	108⅛ Feb
36¼	36¼	36⅛	36⅜	35¾	36		35¾	36¼	35½	35⅝	3,100	Comm'l Invest Trust	No par	35 Feb 3	37⅞ Jan 10	32 June	56 Apr
*107	108⅛	*107	108⅛	*107	108¾		*107	108½	*107	108½	------	$4.25 conv pf ser '35	No par	107 Jan 29	110 Jan 15	97 June	113 Mar
9⅞	9⅞	9¾	9⅞	9½	9⅝		9¼	9⅝	8⅝	9	6,000	Commercial Solvents	No par	8⅝ Feb 14	11⅜ Jan 4	8 May	16⅝ Apr
11/16	11/16	11/16	11/16	⅝	11/16		⅝	⅝	⅝	11/16	10,500	Commonw'lth & Sou	No par	⅝ Jan 31	13/16 Jan 2	⅝ Dec	1¾ June
52	52⅞	52	52¼	51⅝	52½		49¾	52	49⅛	49¾	3,400	$6 preferred series	No par	49 Jan 30	53⅝ Jan 25	42 May	73¼ Jan
28⅞	29	28⅞	29	28⅞	29⅛		28½	29	28¼	28⅞	12,500	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Feb. 8		Monday Feb. 10		Tuesday Feb. 11		Wednesday Feb. 12	Thursday Feb. 13		Friday Feb. 14				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*3	3½	*3	3½	*3	3½		*3	3½	*3	3½		Conde Nast Pub Inc No par	3⅛ Feb 3	4 Jan 10	2⅝ May	6¼ Jan
18⅜	18½	18¼	18½	18⅛	18⅛		17⅞	18¼	17	17½	2,100	Congoleum-Nairn Inc No par	16½ Jan 20	18½ Feb 8	14 May	24⅜ Feb
26¼	26½	25½	26	24½	25¼		24½	26½	23	24¼	3,200	Consol Aircraft Corp 1	23 Feb 14	29⅜ Jan 9	17⅜ June	31½ Apr
14	14	14	14	13¾	14⅛		13¼	13½	12⅝	13⅜	1,900	Consolidated Cigar No par	12½ Feb 3	15⅞ Jan 16	7⅝ Jan	16 Apr
95⅝	95¾	96	96½	96¾	97		x95	95	90	93	180	7% preferred 100	90 Feb 13	97¾ Jan 28	63 May	99½ Dec
99	99	98	98	97	98		*95½	97	95¼	95½	310	6½% prior pref 100	95¼ Feb 14	103 Jan 15	75 May	100 Dec
6⅝	6⅝	6½	6⅝	6¼	6½		6⅛	6¼	5⅞	6	5,500	Consol Coppermines Corp 5	5⅞ Feb 14	7⅜ Jan 7	4⅝ May	9⅞ Feb
21¾	21⅞	21¾	22	21¾	21⅞		21½	21¾	21	21½	15,200	Consol Edison of N Y No par	21 Feb 14	23⅜ Jan 13	21⅜ May	32⅞ Apr
106¾	106¾	107	107	107	107		106¾	106⅞	106¼	106¾	1,100	$5 preferred No par	106¼ Jan 22	107⅜ Jan 9	97¼ May	110⅛ Mar
*⅝	¾	*⅝	¾	*⅝	¾		⅝	⅝	*⅝	¾	100	Consol Film Industries 1	½ Jan 2	⅝ Jan 7	½ Aug	1⅛ Jan
*7¾	8	*7¾	8	8	8		*7¾	8⅛	7⅝	7¾	700	$2 partic preferred No par	7½ Jan 10	8 Jan 7	5¼ May	10½ Apr
*2⅝	2⅞	*2⅝	2⅞	*2¾	2⅞		*2⅝	2⅞	2⅝	2⅝	400	Consol Laundries Corp 5	2⅛ Feb 14	3⅛ Jan 13	2¼ May	4½ Apr
5½	5⅝	5½	5½	5½	5⅝		5½	5⅝	5⅜	5⅝	14,300	Consol Oil Corp No par	5⅜ Feb 3	6 Jan 6	5½ May	8⅛ Apr
*¾	1	*11/16	1	*¾	1		*13/16	15/16	*¾	15/16	------	Consol RR of Cuba 6% pf 100	⅞ Jan 4	15/16 Jan 9	⅞ Dec	2¼ Jan
*3½	4	3⅝	3⅝	3¾	3⅞		3½	3¾	3	3	700	Consolidation Coal Co 25	3 Feb 14	4½ Jan 2	2⅛ May	5¼ Nov
*16	16⅞	17	17	17	17		17	17	*13¼	16⅞	300	5% conv preferred 100	15¼ Feb 4	21 Jan 8	8¾ May	23¾ Nov
*105½	106⅝	*105½	106	*105⅛	105½		105¼	105¼	*103¼	105⅞	300	Consumers Pow $4.50 pf No par	105⅛ Jan 8	106⅝ Jan 22	93¼ May	108½ Dec
*14½	14⅞	14⅜	14½	14	14¼		13⅝	14	13	13¼	1,000	Container Corp of America 25	13 Feb 14	15⅞ Jan 2	9⅞ May	19½ Apr
*8⅜	8⅞	*8⅜	8⅞	8¼	8⅜		8⅛	8¼	7¾	8⅛	1,500	Continental Bak Co cl A No par	7¾ Jan 2	9⅝ Jan 28	7⅛ May	15⅜ Jan
*11/16	¾	*11/16	¾	*11/16	¾		*11/16	¾	*11/16	¾	------	Class B No par	⅝ Jan 2	⅞ Jan 9	⅝ Dec	1⅝ Apr
*85	86½	*85½	86½	*85	86½		*83	86	*81	84	------	8% preferred 100	79 Jan 3	90 Jan 28	70 June	97½ Jan
37¾	38	38	38	37¾	37⅞		37⅛	37⅝	36	37	2,700	Continental Can Inc 20	36 Feb 14	40½ Jan 8	33 May	49¼ Apr
*8	8¼	8⅛	8⅛	8	8⅛		7⅞	8	7⅜	7¾	1,700	Continental Diamond Fibre 5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
36⅜	36⅜	36½	36½	*36¼	36½		35¾	36⅛	35¼	35¾	1,300	Continental Insurance $2.50	35¼ Feb 14	39⅜ Jan 10	27⅞ May	40⅞ Mar
3⅜	3⅜	3⅜	3½	3⅜	3⅜		3⅛	3⅜	2⅞	3⅛	16,000	Continental Motors 1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
18½	18⅝	18¼	18⅜	18	18¼		18	18⅜	17½	18	4,400	Continental Oil of Del 5	17½ Feb 14	20⅜ Jan 11	16⅛ June	25 Jan
*21¼	21⅞	21½	21½	*21⅛	21½		21	21⅛	19½	20	500	Continental Steel Corp No par	19½ Feb 14	23½ Jan 14	18½ May	33 Apr
15⅝	15⅞	*16	16¼	15¾	16		15½	15½	14½	14½	1,000	Copperweld Steel Co 5	14½ Feb 14	18⅞ Jan 2	15½ Mar	25¼ May
54½	54½	*54	55½	*53½	54¼		*53½	54½	53	53⅜	300	Conv pref 5% series 50	53 Feb 14	56 Jan 24	47 May	70 May
*48⅝	49	*48¾	49	48¾	48¾		47½	48	46¾	47¼	290	Corn Exch Bank Trust Co 20	46¾ Feb 14	52½ Jan 8	41 May	61½ Jan
46	46	46	46½	46	46⅜		45¼	46⅛	44⅞	45½	3,000	Corn Products Refining 25	44½ Jan 3	47½ Jan 13	40¼ Dec	65⅛ Jan
178	178	176¾	178½	176	176		*175	176	175	175	300	Preferred 100	x175 Jan 2	182½ Jan 16	165 May	184 Dec
*4½	4¾	4½	4½	4⅜	4⅜		4¼	4⅜	4	4⅛	4,500	Coty Inc 1	4 Feb 14	4⅞ Jan 4	4 May	7½ Apr
¾	¾	¾	¾	¾	¾		¾	¾	¾	¾	1,500	Coty Internat Corp 1	½ Jan 7	¾ Jan 14	7/16 Sept	1½ Apr
*17½	17¾	17½	17½	17	17¼		16½	16¾	16	16½	3,900	Crane Co 25	16 Feb 14	19⅞ Jan 10	13 June	24¼ Jan
120	102¼	102	102½	102¼	103		*102½	103	102	102½	800	5% conv preferred 100	100½ Feb 4	107 Jan 16	75 June	106 Nov
17½	17½	17	17¼	*16⅞	17½		*16½	17½	*17	17⅞	600	Cream of Wheat Corp (The) 2	17 Feb 10	19 Jan 4	17½ Dec	32¾ Feb
*5½	5⅞	*5½	5⅞	*5½	6		5½	5½	5	5⅛	500	Crosley Corp (The) No par	4⅞ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
*24½	25½	25¼	25¼	24½	24⅞		23⅝	24	22⅝	23¾	1,600	Crown Cork & Seal No par	22⅝ Feb 14	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40½	42	41½	41½	42	42		41	42	40¼	40¾	220	$2.25 conv pref w w No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*41¾	42	41¾	42¼	42½	42½		*40½	42¼	*40½	42½	200	Pref ex-warrants No par	41¼ Feb 3	45½ Jan 15	30½ June	45¼ Dec
*13¾	14	13¾	13¾	13½	13⅝		13	13½	12⅝	13	2,900	Crown Zellerbach Corp 5	12⅝ Feb 14	15⅜ Jan 7	12 May	21⅛ May
90¼	90¼	90¼	90¼	*88	90½		89	89	88	88	50	$5 conv preferred No par	88 Feb 14	92 Jan 16	75 May	95¼ May
41⅛	41⅜	41⅜	42	40	40½	Stock	39¼	39¾	37¼	39¾	7,400	Crucible Steel of Amer No par	37¼ Feb 15	47¼ Jan 3	25 May	47⅝ Dec
*89	90⅞	*88½	91	88¼	88½		87	87¾	85	86¾	1,200	5% conv preferred 100	85 Feb 14	98½ Jan 6	75¼ Oct	x99 Dec
*2⅛	2¾	*2⅛	3½	*2⅛	3½	Exchange	*2⅛	2½	*2⅛	2¼	------	Cuba RR 6% preferred 100	2⅛ Jan 29	2½ Jan 16	1¾ May	4¼ Jan
*3⅞	4	3⅞	3⅞	3⅞	3⅞		3¾	4	3¾	3¾	1,300	Cuban-American Sugar 10	3¾ Feb 4	4⅝ Jan 13	3½ Aug	8⅞ May
*76½	80	*76½	80	76¾	76¾	Closed—	*75	76½	73	75	50	Preferred 100	73 Feb 14	80⅞ Jan 13	60 May	91½ Feb
*44¼	45¼	*44¼	45¼	44¼	44¼		*42¼	44¾	*42¼	43	100	5½% conv preferred 100	43 Feb 3	47 Jan 13	45½ Dec	45½ Dec
*15	16	15½	15½	14⅞	15	Lincoln's	14¼	14⅝	14	14⅛	900	Cudahy Packing Co 30	13⅜ Jan 2	16½ Jan 25	9⅞ May	17 Apr
*22	22⅜	*22¼	23	*22¼	23⅛		21½	22	22	22½	600	Cuneo Press Inc 5	21½ Feb 13	25 Jan 2	19½ June	29⅜ Feb
1½	1⅝	1½	1⅝	1½	1⅝	Birthday	1½	1⅝	1½	1½	5,800	Curtis Pub Co (The) No par	1½ Feb 1	1⅞ Jan 6	1½ Oct	4½ Jan
*40	45⅛	*42	46	*43	46		*40	45	44¼	44¼	100	Preferred No par	43 Jan 20	45 Jan 9	31 June	51 May
33½	33½	34¼	34¾	*34⅛	34½		33½	34	32¾	34⅛	1,300	Prior preferred No par	32 Jan 9	34¾ Feb 10	29¾ Dec	35½ Oct
8½	8⅝	8½	8⅝	8¼	8½		8	8¼	7¼	8	28,800	Curtiss-Wright 1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
*26¾	27¼	27	27½	26½	26½		26½	26½	25¼	26¼	2,400	Class A 1	25¼ Feb 14	29½ Jan 10	21¼ May	32⅜ Mar
*70	90	*75	90	*75½	86		*76	86	*76	86	------	Cushman's Sons 7% pref 100	------	------	75 June	92 Mar
*43	46½	*43½	55	*43½	54		*43½	54	*43½	54	------	$8 preferred No par	42½ Feb 4	43½ Feb 6	42 Sept	60 May
*18⅛	18½	*18⅛	18½	18	18⅛		17¾	17¾	18	18	400	Cutler-Hammer Inc No par	18 Feb 11	19⅝ Jan 8	14⅝ May	23 Oct
*3¼	4	*3¼	4	*3¼	4		*3¼	4	*3¼	4	------	Davega Stores Corp 5	3½ Jan 15	3½ Jan 15	3 May	5½ Mar
*16½	18	*16½	18	*16½	18		*16⅛	18	*16⅛	18	------	Conv 5% preferred 25	16⅞ Feb 3	17¾ Jan 10	13¾ May	18¼ Nov
*6¾	7	*6⅞	7	6¾	6¾		6⅞	7	6¾	7	1,200	Davison Chemical Co (The) 1	6¾ Jan 30	7¾ Jan 9	3⅝ May	8⅜ Apr
113	113	*113	114	*113	114		*113	----	*113	----	10	Dayton Pow & Lt 4½% pf 100	113 Jan 3	114 Jan 24	107 June	114 Nov
20⅜	20⅝	20½	20½	19⅞	20½		19½	19⅞	19¼	19½	4,300	Deere & Co No par	19¼ Feb 14	22½ Jan 9	13⅜ May	23⅞ Apr
*28⅛	28½	28⅛	28⅛	28¼	28½		x28	28⅛	27⅝	27¾	1,100	Preferred 20	27⅝ Feb 14	29¾ Jan 24	21 June	28⅛ May
*16¼	16¾	*16¼	17	*16¼	17		*16¼	16¾	16	16¼	300	Diesel-Wemmer-Gilbert 10	16 Feb 14	18⅜ Jan 2	11⅞ May	19⅜ Apr
*11	11½	11	11	10½	10⅞		10⅛	10¼	9⅝	10½	4,600	Delaware & Hudson 100	9⅝ Feb 14	13¼ Jan 10	8¼ May	23⅝ Jan
2¾	2⅞	*2⅞	3	2¾	2⅞		2¾	2¾	2⅝	2¾	3,900	Delaware Lack & Western 50	2⅝ Jan 3	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
*⅛	¼	*⅛	¼	*⅛	¼		*⅛	¼	⅛	⅛	100	‡Denv & R G West 6% pf 100	3/32 Jan 4	⅛ Jan 4	1/16 Dec	¾ Jan
*110	112	*109½	111	*109½	112		*108½	110¾	108	108	100	Detroit Edison 100	108 Feb 14	117 Jan 2	98½ May	125⅛ Jan
*14¾	15	14¾	15	14⅛	15		14	14⅛	14	14⅛	640	Devoe & Raynolds A No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
28½	28½	*28⅝	29½	28½	28½		28	28	27	27½	800	Diamond Match No var	27 Feb 14	29⅞ Jan 11	25⅞ May	36⅜ Apr
39¼	39¾	*39¾	40¼	39½	39½		39½	39½	39¼	39¼	500	6% partic preferred 25	39¼ Feb 8	41 Jan 3	32 May	43¼ Feb
*8½	8⅝	8½	8½	8½	8½		8	8¼	7⅛	7½	1,200	Diamond T Motor Car Co 2	7⅛ Feb 14	10⅛ Jan 10	4¾ May	10⅛ Feb
*16¾	17¼	17¼	17¼	*16¾	17⅛		16⅝	16¾	16½	16½	900	Distil Corp-Seagr's Ltd No par	16½ Feb 4	18¼ Jan 11	12½ May	20⅛ Nov
*78½	84⅛	*78¾	82	*79	81		*79⅛	81	*79⅛	81	------	5% pref. with warrants 100	80½ Jan 30	86 Jan 6	56¼ May	86 Dec
*8¾	9½	*8¾	9	8¾	8¾		*8¾	9	8¾	8¾	200	Dixie-Vortex Co No par	8¾ Feb 11	9 Jan 30	9 Dec	14⅜ Apr
35½	35½	*35½	36¼	*35½	35¾		35¾	35¾	35½	35¾	140	Class A No par	35½ Feb 5	37 Jan 8	30½ May	38 Feb
22	22	22¾	22¾	22⅝	23⅛		22	22¾	21¼	22	2,000	Doehler Die Casting Co No par	21 Jan 31	23⅛ Jan 28	14 May	24⅝ Apr
15½	15⅝	*15½	15¾	15¼	15½		15¼	15¼	15	15	1,600	Dome Mines Ltd No par	15 Feb 14	17 Jan 27	11⅛ May	23⅞ Jan
69⅛	69⅝	69⅝	69⅝	68½	69½		67¼	68¼	66	68	3,400	Douglas Aircraft No par	66 Feb 14	79 Jan 9	65⅛ July	94⅞ May
*128½	130	130	130	127⅛	128		126¼	126¼	124¾	125½	1,200	Dow Chemical Co No par	124¾ Feb 14	141¾ Jan 4	127¼ Nov	171 Apr
19½	19½	*19¼	19⅞	19½	19½		19⅛	19¼	18	19	900	Dresser Mfg Co No par	18 Feb 14	22 Jan 10	14¾ Jan	30 Apr
*5⅛	5½	*5⅛	5⅜	*5⅛	5⅜		5	5⅛	5	5	1,100	Dunhill International 1	5 Feb 3	6⅜ Jan 8	5 May	10 Mar
*7⅞	8	*7⅞	8	7⅞	7⅞		*7½	8	7½	7½	200	Duplan Silk No par	7½ Jan 30	9⅝ Jan 6	9½ June	13¾ Jan
*115	115½	115	115	*114	115¾		*114	115¾	*114	115¾	30	8% preferred 100	115 Feb 10	117 Jan 9	113 Oct	120 Jan
147⅛	147⅞	147¼	149	146½	148¼		144	146	140¼	144	8,100	Du P de Nem (E I) & Co 20	140¼ Feb 14	164¾ Jan 7	146½ May	189¼ Apr
124⅜	124⅜	*123¼	124⅛	*123	123⅞		122	123	120⅞	122	700	$4.50 preferred No var	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
116¾	116¾	116¼	116¼	116¾	116¾		*116¼	116¾	*116¼	116¾	30	Duquesne Light 5% 1st pf 100	115¾ Jan 9	117¼ Feb 6	112½ May	118¾ Jan
27½	27½	27¾	28	27½	27⅞		26½	27⅛	26⅛	26¾	3,900	Eastern Airlines Inc 1	25½ Feb 4	34 Jan 2	25¾ June	44½ May
4¼	4¼	*4¼	4⅝	4⅛	4¼		4	4	3⅝	3⅞	900	Eastern Rolling Mills 5	3⅝ Feb 14	5¼ Jan 23	3 May	6¼ Nov
*130	131½	131	131¾	129¼	130½		129	129⅜	126	129½	1,400	Eastman Kodak (N J) No par	126 Feb 14	142 Jan 4	117 June	166¾ Jan
*168¾	170	168¾	168¾	166	166		165	165	*165	170	120	6% cum preferred 100	165 Feb 13	182½ Jan 9	155 June	180 Dec
32¼	32⅜	32½	32½	32	32⅛		31	32	30	31	1,800	Eaton Manufacturing Co 4	30 Feb 14	36⅞ Jan 10	22 May	37 Apr
*15	15½	*15⅛	15½	*15⅛	15½		*15⅛	15½	14½	15⅛	400	Edison Bros Stores Inc 2	14½ Feb 14	15½ Jan 16	10½ May	17⅛ Jan
29¾	30	29½	30	28⅞	29⅜		27½	28⅝	27	28	4,400	Electric Auto-Lite (The) 5	27 Feb 14	33⅞ Jan 10	25 May	41¾ Apr
15	15⅛	14⅞	15⅛	14½	14¾		13¾	14⅜	12½	13⅞	9,300	Electric Boat 3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
½	½	*7/16	½	7/16	7/16		*7/16	½	*7/16	½	300	Elec & Mus Ind Am shares	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
3½	3½	3½	3⅝	3½	3½		3½	3½	3¼	3½	4,300	Electric Power & Light No par	3¼ Feb 14	4⅜ Jan 11	3 May	8¼ Jan
31½	31½	31½	32	31¼	31¾		29¼	30⅛	28¾	29⅜	2,900	$7 preferred No par	28¾ Feb 14	35½ Jan 13	18½ May	40⅞ Nov
*27	27¾	27	27	26⅞	27		26	27	25	25⅛	1,000	$6 preferred No par	25 Feb 14	31 Jan 13	15⅝ May	36¼ Nov
*33	33½	33	33	*32¾	33½		*32¾	33¼	32¾	32¾	200	Elec Storage Battery No par	31¾ Jan 2	34⅛ Jan 13	x24⅞ June	33½ May
*28½	29½	*28½	29½	27	28½		26¾	26¾	*26¾	28½	400	El Paso Natural Gas 3	26¾ Feb 13	31 Jan 10	26 May	41⅞ Jan
*39⅞	40½	*39½	40¾	*39⅝	40½		*39½	40½	39½	39½	100	Endicott Johnson Corp 50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
111	111	*110	111	*110	111		*110	111	*110	111	20	5% preferred 100	110 Jan 7	111 Feb 6	102 May	112 Mar
5¾	5¾	5⅝	5⅝	5⅜	5⅝		4⅞	5¼	4½	5	5,900	Engineers Public Service 1	4½ Feb 14	7 Jan 11	5⅜ May	12⅝ Jan
*68	68½	68	68	67⅞	67⅞		67½	67½	66½	66½	400	$5 preferred No par	65½ Jan 7	68 Jan 15	63 May	83 Jan
*73	75	*73¼	75	*73	75		*71½	75	70	72⅛	200	$5½ preferred No par	70 Feb 14	73 Jan 25	66 May	89 Jan
*77¼	82	*77¼	83	*77¼	83		*77¼	80	75¼	75¼	100	$6 preferred No par	75¼ Feb 14	79 Jan 11	77 Dec	97 Jan
*5/16	½	*5/16	½	*⅜	½		5/16	5/16	*5/16	½	200	Equitable Office Bldg No par	5/16 Jan 7	½ Jan 30	¼ Dec	⅞ Jan
*¾	⅞	*¾	⅞	*¾	⅞		¾	¾	⅝	⅝	1,400	‡ Erie Railroad 100	⅝ Feb 14	1⅛ Jan 10	⅝ May	1¾ Jan
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛		*¾	1	*⅝	1	------	4% 1st preferred 100	1 Jan 2	1⅜ Jan 9	¾ Dec	3⅜ Jan
*¾	1	*¾	1	*¾	1		*¾	⅞	*¾	1	------	4% 2d preferred 100	¾ Jan 29	15/16 Jan 25	⅝ May	1⅝ Apr
*72	78	*72	78	*72	78		*72	78	*72	78	------	Erie & Pitts RR Co 50	------	------	67½ Aug	67½ Aug
*3⅜	3½	*3⅜	3½	*3⅜	3½		3⅜	3⅜	3⅛	3⅛	500	Eureka Vacuum Cleaner 5	3⅛ Feb 14	3⅝ Jan 2	2¼ Dec	5 Feb
*6⅝	6¾	6¾	6¾	6⅝	6⅝		6⅛	6¼	6	6⅛	1,400	Evans Products Co 5	6 Feb 14	8¾ Jan 8	5 May	11¼ Apr
*27¾	28¾	*27½	28½	27¼	27½		27	27	26	26⅞	700	Ex-Cell-O Corp 3	26 Feb 14	30¾ Jan 6	20½ Jan	34¾ May
½	½	*½	⅝	*½	⅝		*½	⅝	½	½	300	Exchange Buffet Corp No par	½ Jan 20	⅝ Jan 7	⅜ Oct	1 Jan
*5¾	6½	5¾	5¾	*5⅜	6		*5¼	6	5	5⅛	160	Fairbanks Co 8% pref 100	5 Feb 14	7⅜ Jan 23	3¼ June	8⅜ Mar
*39⅛	41	39½	39½	39⅛	39½		38½	38½	36	38	700	Fairbanks Morse & Co No par	36 Feb 14	45½ Jan 3	29½ June	49¼ Apr
21	21	*21	21¾	21	21		*20	20½	19¾	20	600	Fajardo Sug Co of Pr Rico 20	19⅝ Feb 3	22 Jan 2	17½ May	31½ Apr
*12	13¼	*12	13¼	*12	12⅝		12⅛	12⅛	12	12	300	Federal Light & Traction 15	11⅞ Jan 16	12⅞ Jan 23	11 May	18⅞ Apr
*95	102	*95	102	*95	102		*95	102	*95	102	------	$6 preferred No par	98½ Jan 14	100 Jan 27	85 June	102 Mar
24½	24½	*24¼	25	24½	25¼		22¾	24	22	22	1,100	Federal Min & Smelt Co 2	22 Feb 14	25¾ Jan 23	16 July	29¼ Jan
*12½	13⅛	*12½	13⅛	*12½	13⅛		*12½	12¾	*12½	13⅛	------	Federal-Mogul Corp 5	12½ Feb 3	14⅝ Jan 14	12⅝ Aug	15½ Oct
3⅛	3⅛	*3⅛	3½	3⅛	3⅛		3⅛	3⅛	3	3	800	Federal Motor Truck No par	3 Feb 14	4¼ Jan 7	2¼ May	4⅞ Jan
*9/16	⅝	*9/16	⅝	*9/16	⅝		½	9/16	½	½	400	Federal Water Serv A No par	½ Feb 4	⅝ Jan 4	7/16 May	1 Jan
*21⅛	21⅝	21¼	21¼	21¼	21¼		20½	21¼	20	20⅛	800	Federated Dept Stores No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
95	95	*94	97	*94	95¾		*94	95¼	93	94	300	4¼% conv preferred 100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
13½	13⅝	13½	13⅞	13½	13½		13⅜	13½	13⅛	13⅛	1,400	Ferro Enamel Corp 1	11¾ Feb 1	13⅞ Feb 10	10 May	20 Jan
36¼	36¼	36	36	36	36		35¾	36	35¼	35¼	1,400	Fidel Phen Fire Ins N Y $2.50	35¼ Feb 14	38¼ Jan 9	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Feb. 8		Monday Feb. 10		Tuesday Feb. 11		Wednesday Feb. 12	Thursday Feb. 13		Friday Feb. 14				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*14¾	20½	*14¾	20½	*14¾	20½		*14¾	20½	*14¾	20½		Filene's (Wm) Sons Co. No par			14 Sept	22½ Jan
*16⅝	17½	16⅝	16⅝	17	17		16½	16⅝	16	16¼	1,500	Firestone Tire & Rubber 10	16 Feb 14	18½ Jan 10	12¼ May	21¾ Jan
103⅛	103⅛	103½	103½	*103	104		x102	102	102½	102½	400	6% preferred series A 100	102 Feb 4	105 Jan 10	84 May	106 Jan
*40¼	40¾	40¼	40¼	40	40		39½	39¾	39⅛	39⅛	600	First National Stores No par	39⅛ Feb 14	42½ Jan 13	32½ May	46 Jan
13¾	13¾	13⅞	13⅞	13½	13⅞		12⅝	13⅛	12⅜	12⅞	2,400	Flintkote Co (The) No par	12⅜ Feb 14	15 Jan 13	10⅛ May	21⅝ Apr
33	33	33	33	*32¾	33½		32⅜	32¾	32	32	1,300	Florence Stove Co No par	31¾ Jan 20	33⅞ Jan 8	24¾ June	38¼ Mar
23¼	23¼	*23½	24½	*23½	24½		*24½	25	24½	24½	500	Florsheim Shoe class A No par	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
*5¼	5⅞	*5⅜	5¾	*5¼	5¾		*5¼	4¾	5⅛	5⅜	200	Follansbee Steel Corp 10	5⅛ Feb 14	7 Jan 4	6⅜ Sept	8⅝ Nov
*25½	28½	*26	29	*25½	28½		*25	28½	24½	24½	100	5% conv preferred 100	24½ Feb 14	29 Jan 13	22 Sept	32 Nov
27½	27¾	*27¾	28	27¾	27¾		27⅝	27⅝	27	27⅛	800	Food Machinery Corp 10	27 Feb 14	32 Jan 2	18⅛ June	35 Jan
*105⅜	106¼	*105⅜	----	*105⅜	106½		105⅜	105⅜	*105⅜	106½	40	4½% conv preferred 100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
15½	15¾	15¼	15¾	15⅛	15½		13¾	14⅜	13½	14¼	4,300	Foster-Wheeler 10	13½ Feb 14	20¼ Jan 7	9½ May	21¼ Apr
*120	125	*120	125	*120	125		*120	123	120	120	10	$7 conv preferred No par	118⅞ Jan 2	132 Jan 7	61 May	118 Dec
*2½	2⅞	*2½	2⅞	*2½	2⅞		*2½	2¾	2¼	2½	500	Francisco Sugar Co No par	2¼ Feb 14	3 Jan 3	2½ Aug	6½ Apr
*43	51	*46	50	*44	50		46	46	*43½	46	10	F'k'nSimon&Co inc 7% pf 100	43 Jan 6	46 Jan 7	20 May	41 Dec
35¼	35¼	35½	35½	35¼	35½		x34½	34½	33½	33¾	1,400	Freeport Sulphur Co 10	33½ Feb 14	39 Jan 4	24¾ May	39¼ Dec
*1⅝	1¾	1¾	1¾	1⅝	1⅝		*1⅝	1¾	1⅝	1⅝	500	Gabriel Co (The) cl A No par	1½ Feb 4	1⅞ Jan 2	1½ May	3⅛ Sept
*1⅞	2	1⅞	1⅞	1⅞	1⅞		1⅞	1⅞	1⅞	1⅞	1,500	Gair Co Inc (Robert) 1	1⅞ Jan 31	2½ Jan 7	2 Dec	5¼ Apr
*16	16½	15½	15⅞	*15½	16¼		15½	15⅝	15½	15⅝	1,400	$3 preferred 10	15½ Jan 17	17½ Jan 25	10½ May	20 Apr
20½	20½	20½	20½	20½	20½		19½	20	19	19⅛	210	Gamewell Co (The) No par	19 Jan 2	22 Jan 28	12 May	20 Sept
*106	107	106	106	*106	111		*106	111	*106	111	10	Gannet Co conv $6 pref No par	106 Jan 21	106¾ Jan 14	97 June	105¼ Mar
5½	5½	5⅝	5⅝	5½	5⅝		5¼	5¼	4⅞	5⅛	2,400	Gar Wood Industries Inc 3	4⅞ Feb 3	6⅜ Jan 22	3¾ May	6⅝ Apr
*11	11¾	*11	11¾	*11	11¾		11	11	*10¾	11	200	Gaylord Container Corp 5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*50	52	*50	52	*50	52		51½	51½	51¾	52	400	5½% conv preferred 50	47½ Jan 21	52 Feb 14	45½ June	51 May
4½	4½	*4½	4¾	4½	4½		4½	4½	*4½	4¾	2,600	Gen Amer Investors No par	4½ Feb 7	5⅜ Jan 10	3½ May	7¾ Apr
*100	107	*100	107	*100	107		*100	105	*100	105	------	$6 preferred No par	----	----	94 June	105 Dec
*51½	52	52	52	*51¼	51¾		51	51½	50¼	50¾	900	Gen Am Transportation 5	50¼ Feb 14	55 Jan 6	35¾ May	57¼ Jan
6¾	6¾	6⅝	6⅝	6⅝	6⅝		6⅝	6⅝	6⅝	6⅝	1,800	General Baking 5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
*137⅛	139	139	139	*136½	139		*136½	139	*136½	139	10	$8 preferred No par	134¼ Jan 6	139 Feb 5	118 May	145 Jan
3¾	4	4⅛	4¼	4⅛	4⅜		4	4¼	3½	3⅞	10,400	General Bronze Corp 5	3¼ Jan 6	4½ Feb 14	1¾ May	4⅛ Sept
4⅞	4⅞	4¾	4¾	4¾	4⅞		4⅝	4¾	4½	4½	1,400	General Cable Corp No par	4½ Feb 14	6⅛ Jan 6	4⅛ May	11⅞ Jan
*12⅞	14	*12⅞	14	12⅞	13⅝		*12	13	11½	11¾	400	Class A No par	11½ Feb 14	15⅞ Jan 10	11¾ May	29½ Apr
*78	79¾	*78	79¾	79¾	79¾		77½	78	76	76	400	7% cum preferred 100	76 Feb 14	86¾ Jan 10	48½ Feb	89½ Nov
18⅛	18⅛	*18½	18¾	18¾	18¾		18½	18½	18	18	500	General Cigar Inc No par	17⅝ Feb 4	19¼ Jan 28	12¾ May	22 Nov
*127	128½	128½	128½	128½	128½		*126	129	128	128	160	7% preferred 100	122 Jan 6	128½ Feb 10	102 May	120 Dec
33½	33⅞	33	33¾	32⅝	32⅞		32⅛	32⅞	30⅜	32¼	32,700	General Electric Co No par	30⅜ Feb 14	35⅛ Jan 14	26⅛ May	41 Jan
35⅝	36	36	36⅛	36	36¼		35¾	36¼	34	35⅝	4,700	General Foods Corp No par	35⅛ Feb 5	39¾ Jan 6	33¾ Dec	49⅜ Apr
113	113	113	113	*113	114		*113	113¾	*113	114	200	$4.50 preferred No par	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Apr
*7/16	½	7/16	7/16	7/16	7/16		5/16	7/16	*½	5/16	1,400	Gen Gas & Electric A No par	¼ Jan 6	½ Jan 28	¼ May	⅝ Jan
*58	61	*50	61	*55	60¾		*50	60	*50	60	------	$6 conv pref series A No par	38 Jan 2	62 Feb 4	28 Sept	44 Jan
83	83	83	83	83	83		83	83	*82½	83	800	General Mills No par	82½ Feb 4	86 Jan 2	77¾ May	101 Apr
*131½	----	132	132	*131	132		131	131¼	131¼	131¼	280	5% preferred 100	128½ Jan 2	132¼ Jan 28	118 May	131 Dec
44	44½	44⅝	45	z43⅛	43½		42⅜	43⅛	41¼	42¾	28,300	General Motors Corp 10	41¼ Feb 14	48½ Jan 6	37¼ May	56⅜ Apr
125⅛	125⅛	125⅛	125⅛	*125⅛	125½	Stock	125	125⅛	125⅛	125⅝	600	$5 preferred No par	z124 Jan 3	126 Jan 2	116 May	127⅛ Mar
*43	45½	*43	45½	*43	45		42¼	43	40	41⅛	700	Gen Outdoor Adv A No par	40 Feb 14	46½ Jan 27	32½ June	60 Dec
*4	4⅛	*4	4⅛	4	4	Exchange	4	4	4	4	2,900	Common No par	4 Jan 17	4⅜ Jan 6	3½ June	7¼ Apr
7	7	*6¾	7	*6¾	7		6¾	6¾	6½	6⅝	1,200	General Printing Ink 1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*109	111	*109	111	*109	111	Closed—	*109	111	*109	111	------	$6 preferred No par	107 Jan 30	109 Feb 3	100 June	110 Jan
*⅜	7/16	⅜	⅜	⅜	⅜		*⅜	7/16	⅜	⅜	700	Gen Public Service No par	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
13⅝	13⅝	*13	13⅞	*13¼	13⅝	Lincoln's	12¾	12⅞	12¼	12¾	1,100	Gen Railway Signal No par	12¼ Feb 14	16⅛ Jan 10	9¾ June	19¼ Jan
*100	106	*100	106	*100	106		*102	106	*102	106	------	6% preferred 100	106 Jan 3	106½ Jan 15	86½ Jan	106½ Dec
*⅜	7/16	⅜	⅜	⅜	⅜	Birthday	5/16	⅜	5/16	5/16	800	Gen Realty & Utilities 1	5/16 Jan 2	7/16 Jan 10	¼ Dec	11/16 Apr
*17	17¾	17¼	17¼	*16¼	17¾		*16¼	17¾	*16	17¼	200	$6 pref opt div series No par	17¼ Feb 10	18½ Jan 15	13½ July	18½ Apr
*26	26½	*25¾	26½	25¼	25½		24	25	23¼	24	1,500	General Refractories No par	23¼ Feb 14	29½ Jan 11	20 May	33¾ Jan
*10¼	10¾	10¼	10¼	*10⅛	10¾		*10	10½	10	10	500	General Shoe Corp 1	10 Feb 14	11½ Jan 10	10 July	14⅜ Jan
52⅜	53⅜	54¼	56⅞	54¼	55½		49½	53	50	54	2,190	Gen Steel Cast $6 pref No par	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
*20½	20⅝	20⅝	20⅝	20½	20½		19½	20¼	18⅞	18⅞	1,000	General Telephone Corp 20	18⅞ Feb 14	22⅛ Jan 9	16¾ May	24¾ Mar
*13½	14	13⅞	14	13½	13½		12⅝	13⅜	12⅛	12½	1,900	Gen Theatre Eq Corp No par	12⅛ Jan 14	16¼ Jan 6	7¾ May	13⅜ Jan
*18½	20	*18	20	*18	20		*18	19½	*18	20	------	Gen Time Instru Corp No par	19 Feb 7	21 Jan 11	13⅞ May	23½ Apr
*103½	104½	*103½	104½	*103½	104½		*103⅛	104½	*103⅛	104½	------	6% preferred 100	104 Jan 30	104½ Jan 17	98 Feb	106 May
12⅜	12⅜	*11⅝	12⅜	11⅝	11¾		11⅜	11⅜	11	11⅛	1,100	General Tire & Rubber Co 5	10⅞ Feb 4	13 Jan 10	10⅛ May	23⅜ Jan
3⅝	3⅝	3½	3½	3½	3½		3⅜	3½	3¼	3⅜	2,300	Gillette Safety Razor No par	3¼ Jan 2	3⅞ Jan 13	3 Sept	6¾ Mar
36⅛	36⅛	36⅜	36⅜	*36	36½		36	36	35½	36	600	$5 conv preferred No par	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
*5⅞	6	5⅞	5⅞	5¾	5⅞		5⅝	5¾	5⅛	5½	2,400	Gimbel Brothers No par	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
*62½	63½	62½	62½	62	62		61	61½	61⅛	61⅛	700	$6 preferred No par	61 Feb 13	z67½ Jan 9	43 May	65 Nov
*13½	14	13½	13½	13⅞	13⅞		13⅜	13½	13	13⅛	2,000	Glidden Co (The) No par	13 Feb 14	14¾ Jan 9	11 May	19¾ Jan
44¾	44¾	*44⅛	45	44⅛	44⅛		*43¾	44¾	43¾	43¾	400	4½% conv preferred 50	43¾ Feb 14	46 Jan 9	30 May	45 Dec
*1⅞	2	*1⅞	2	1⅞	2		*1⅞	2	1⅞	2	200	Gobel (Adolf) 1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼	2½	*2¼	2⅜	2¼	2¼		2⅛	2	2⅛	2¼	1,000	Goebel Brewing Co 1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*86	93	*86	93	*86	90		*86	90	*86	90	------	Gold & Stock Telegraph Co 100	90 Jan 6	91 Jan 10	77 July	90 Sept
13⅜	13½	13⅜	13⅜	13¼	13⅜		12⅝	13¼	11¾	12⅝	4,100	Goodrich Co (B F) No par	11¾ Feb 14	14¾ Jan 10	10 May	20¾ Apr
62⅛	62⅛	62⅛	62½	62	62⅛		61	61	*59	60	800	5% preferred No par	60 Feb 3	65¼ Jan 13	45 May	69½ Dec
18	18⅛	18	18¼	17½	17⅞		16⅞	17	16½	16⅞	3,800	Goodyear Tire & Rubb No par	16½ Feb 14	20¼ Jan 10	12½ May	24⅞ Apr
*84	86¼	*85½	86¼	85⅝	85⅝		84	84	83	83	300	$5 conv preferred No par	83 Feb 14	90 Jan 27	69 June	97¼ Feb
*1½	1⅝	*1½	1⅜	*1½	1⅝		1½	1½	1¼	1½	900	Gotham Silk Hose No par	1¼ Feb 14	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*28	31	*28	31	*28	32		28	28	*28	32	10	Preferred 100	28 Jan 17	28¼ Jan 22	25 May	71½ Jan
⅞	1	1	1⅛	1	1⅛		15/16	15/16	⅞	15/16	26,200	Graham-Paige Motors 1	13/16 Jan 2	1⅛ Jan 11	½ May	1¼ Jan
*5¼	5⅜	5⅜	5⅜	*5¼	5⅜		z5	5	4¾	5	800	Granby Consol M S & P 5	4¾ Feb 14	6⅜ Jan 6	4⅜ May	9½ Apr
*12¾	13¼	*12⅝	13¼	*12⅞	13⅜		*12⅜	13	*11⅞	13	------	Grand Union w div ctfs No par	12¾ Feb 5	13¾ Jan 7	9⅛ June	14⅞ Jan
*11½	12	*11⅜	12	*11⅛	11⅜		*11⅛	11⅛	10⅝	11⅛	600	Without div ctfs No par	10⅝ Feb 14	13⅞ Jan 6	6⅝ June	12⅛ Dec
*11⅛	12⅜	*11¼	12¾	*11¼	12½		*10¾	11⅞	10½	10½	300	Granite City Steel No par	10½ Feb 14	12¾ Jan 2	10 May	16¾ Apr
*33½	34¼	*32⅝	33¾	32⅝	32⅝		*32⅝	33½	32	32¾	800	Grant (W T) Co 10	32 Feb 14	36½ Jan 16	26 May	36¾ Apr
*24½	25	*24½	25	24½	24½		*24½	25	*24½	25	100	5% preferred 20	24½ Feb 11	25⅛ Jan 22	21¼ May	25⅛ July
14⅜	14⅜	*14⅛	14½	14¼	14¼		14	14⅛	13½	13⅞	700	Gr Nor Iron Ore Prop No par	13½ Feb 14	15¾ Jan 4	11⅜ May	18⅜ Jan
26	26⅛	26	26⅜	24⅛	25¾		23½	24⅛	22	23½	13,500	Great Northern pref No par	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
*20½	21	21	21	21	21		20⅝	21	20⅝	20⅝	600	Great Western Sugar No par	19⅞ Jan 2	22 Jan 25	18⅜ May	29⅛ Jan
141	141	140	140	*140¼	143		*141	143	*141	143	110	Preferred 100	140 Jan 2	143 Jan 15	z123 June	142 Feb
*30	45	*30	45	*30	45		*30	42	*30	42	------	Green Bay & West RR 100	----	----	27½ July	55 Jan
*30	31	30⅞	30⅞	30	30		29¾	30¼	29⅝	30⅛	1,600	Green (H L) Co Inc 1	29⅝ Feb 14	34 Jan 13	23 May	35½ Apr
11¼	11¼	11¼	11⅜	11⅛	11¼		11	11¼	11	11⅛	6,700	Greyhound Corp (The) No par	11 Feb 1	12¼ Jan 10	9⅜ May	17¾ Jan
*11⅛	11⅜	11⅜	11⅜	*11⅛	11½		*11¼	11½	11¼	11¼	600	5½% conv preferred 10	11 Jan 7	11½ Jan 24	9 May	12 Jan
15½	15½	15⅝	15⅝	15½	15½		14¼	15	13¾	14¼	1,900	Grumman Aircraft Corp 1	13¾ Feb 14	17⅞ Jan 9	14¾ June	25⅜ Apr
*1⅜	1½	*1⅜	1½	*1⅜	1½		1½	1½	1¼	1⅜	300	Guantanamo Sugar No par	1¼ Feb 4	1¾ Jan 6	1⅜ Aug	3⅝ Apr
*12¼	16	*12	16	*12¼	15		*12⅛	15	*11¾	16	------	8% preferred 100	13 Jan 3	16 Jan 10	11 May	30½ Apr
1¾	1¾	1¾	1¾	1¾	1¾		1¾	1¾	1⅝	1⅝	1,000	Gulf Mobile & Ohio RR No par	1⅝ Jan 7	2⅛ Jan 10	1¼ Dec	2⅜ Nov
*10	10½	10¼	10½	10	10		*9½	10	9	9½	500	$5 preferred No par	9 Feb 14	12 Jan 10	8⅝ Nov	14⅛ Nov
*30	31½	31½	31½	*30	31½		*30	31½	*30	30½	100	Hackensack Water 25	31½ Feb 7	33 Jan 6	29¼ June	34¼ Apr
*33½	36	*33½	36	35	35		*33½	36	33½	33½	40	7% preferred class A 25	33½ Feb 14	36 Jan 3	30 May	37 Jan
*14½	15	15⅛	15⅛	*14½	15¼		14¾	14¾	14	14¾	700	Hall Printing Co 10	14 Jan 3	16⅜ Jan 8	9⅝ May	20¼ Feb
*14⅜	15	*14⅜	15	*14⅜	15		*14⅜	14¾	14¾	14¾	200	Hamilton Watch Co No par	14½ Feb 1	15 Jan 24	10¼ May	17 Jan
*106½	108	*106½	108	106½	106½		*103¾	----	*103¾	----	30	6% preferred 100	106½ Feb 11	107 Jan 16	100¼ June	106½ Jan
*106	----	*106	----	106	106		*105	----	*104¾	----	50	Hanna (M A) Co $5 pf No par	106 Jan 7	106¾ Jan 16	95 June	106 Dec
*22	23	22¼	22¼	*21⅝	23		21⅝	21⅝	21	21½	700	Harbison-Walk Refrac No par	21 Feb 14	25¼ Jan 10	16½ May	28¼ Jan
148½	148½	*148½	149½	149	149¾		*146½	150	*146½	150	30	6% preferred 100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*6⅛	6½	*6⅛	6½	*6⅛	6½		6	6⅛	*6	6½	600	Hat Corp of Amer class A 1	6 Jan 30	6⅜ Jan 23	5⅛ May	9⅛ Apr
*97	101	101	101	*97½	101		*97½	100⅞	*97½	100⅞	10	6½% preferred 100	97 Jan 2	101 Feb 10	83¼ June	104 Apr
*2¾	2⅞	*2⅝	2⅞	2⅝	2⅝		2½	2½	2¼	2⅜	3,800	Hayes Mfg Corp 2	2¼ Feb 14	3½ Jan 6	2 Aug	4½ Apr
*90	91	*90	91	90	90		*87	90	*85	90¾	100	Hazel-Atlas Glass Co 25	90 Feb 1	95 Jan 7	89⅞ June	113¼ Jan
6¾	6⅞	6¾	6⅞	6¾	6¾		6¾	6¾	6⅝	6¾	2,300	Hecker Products Corp 1	6⅝ Feb 14	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*90	97	*90	95	*90	95		90	90	*89	92⅞	200	Helme (G W) 25	90 Feb 13	96 Jan 13	86 June	110 Jan
160	160	160	160	160	160		*160	164	*160½	163	60	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*14⅛	15	*14⅛	15	13	13½		*12	13	12¼	12¼	500	Hercules Motors No par	12¼ Feb 14	16⅜ Jan 9	12½ May	21½ Apr
70	70	*69¼	70	68½	69¼		68	68	*67½	69½	2,000	Hercules Powder No par	68 Feb 13	77½ Jan 11	69 Dec	100½ Apr
*125	126½	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	57	*52¾	57		*53	54	*53	54	------	Hershey Chocolate No par	53½ Jan 3	56¾ Jan 18	50 June	67¼ Apr
*109⅞	115	*109¼	115	*109¼	115		*109¼	115	*109¼	115	------	$4 conv preferred No par	110½ Feb 7	115 Jan 8	94⅞ May	115¼ Jan
*14¼	15	*14¼	15	*14¼	15		*14¼	15	14¼	14¼	100	Hinde & Dauch Paper Co 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*25½	27	26½	26½	26½	26½		*26	28	26½	26½	800	Holland Furnace (Del) 10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*7¼	7⅞	*7½	8	7⅞	7⅞		7¼	7⅝	6¾	6¾	400	Hollander & Sons (A) 5	6¾ Feb 14	9 Jan 24	4¼ July	9¾ Nov
9½	9½	9¾	9¾	*9½	9⅞		9½	9½	9	9¼	700	Holly Sugar Corp No par	9 Feb 14	10½ Jan 8	8 May	16½ Apr
*105½	----	*106½	----	*106	----		*106	----	*106	----	------	7% preferred 100	----	----	103 May	110 Mar
49⅛	49½	49⅛	49½	48¼	49		47	48	43⅞	46	3,100	Homestake Mining 12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
*36	37	*36	37	*36	37		*36	37	36	36	100	Houdaille-Hershey cl A No par	36 Feb 14	39 Jan 27	28 May	38¾ Dec
*12⅜	12	12¼	12¼	12	12⅛		11¾	11⅞	11¼	11½	1,400	Class B No par	11¼ Feb 14	13¾ Jan 6	8¾ May	16¼ Apr
*60	61½	*60	60¾	*60	61		60	60½	60	60	300	Household Finance No par	60 Feb 13	64 Jan 9	54½ May	71½ Apr
*109	111	*109	111	*109⅛	111		110	110	*110	111	100	5% preferred 100	110 Jan 30	111 Jan 15	101 June	112 Dec
4	4	*3¾	4	*3¾	4		*3⅞	4	3½	3¾	1,500	Houston Oil of Texas v t c 25	3½ Feb 14	4½ Jan 6	3⅜ May	6⅞ Jan
*34¼	34¾	*34	35	34	34		32¾	33½	30¾	32¾	700	Howe Sound Co 5	30¾ Feb 14	37½ Jan 8	28 Aug	50⅜ Feb
*9/16	¾	*9/16	¾	*9/16	¾		*9/16	⅝	9/16	9/16	100	Hudson & Manhattan 100	½ Jan 31	⅝ Jan 22	½ Dec	1⅝ Feb
*3	3⅝	*3	4	*3	3⅝		*3	3½	3	3	100	5% preferred 100	3 Feb 14	3⅝ Jan 6	2½ May	7½ Feb
17	17	*16⅝	17	17	17		17	17	16⅜	16¾	1,500	Hud Bay Min & Sm Ltd No par	16⅜ Feb 14	17¾ Jan 8	12 May	27 Jan
4	4	4	4	4	4		3¾	4	3½	3¾	3,100	Hudson Motor Car No par	3½ Feb 14	4⅞ Jan 13	3 May	6½ Feb
½	½	½	½	½	½		7/16	½	*⅜	7/16	4,500	‡Hupp Motor Car Corp 1	7/16 Feb 13	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	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
7¼ 7¼	7⅜ 7⅜	6⅞ 7⅛		6¾ 7	6¼ 6¾	4,800	Illinois Central RR Co 100	6¼ Feb 14	8⅜ Jan 10	5⅝ May	13⅜ Jan
*14¼ 15	14½ 14½	14½ 14½		14 14	13½ 13¾	700	6% preferred series A 100	13½ Jan 2	16¾ Jan 22	12 May	24⅛ Jan
38⅝ 38⅝	*38½ 39¾	*38½ 39¾		*38½ 39⅛	37 37	50	Leased lines 4% 100	34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾		*3⅜ 4⅛	*3⅜ 4⅛	100	RR Sec ctfs series A 1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
*20⅛ 20¼	20⅛ 20⅛	20¼ 20¼		19¾ 20⅛	19½ 19¾	1,300	Indianapolis P & L Co No par	19½ Feb 14	21¼ Jan 27	20 Dec	23 Nov
*5 5⅝	*5⅛ 5⅝	5⅛ 5⅛		5 5	5 5	400	Indian Refining 10	5 Feb 13	6¼ Jan 10	5 May	9¾ Apr
*24¼ 25	24⅞ 24⅞	24⅞ 25⅛		24½ 24¾	23¾ 24	1,100	Industrial Rayon No par	23¾ Feb 14	26 Jan 10	16⅜ May	29 Jan
*106¼ 107½	*106½ 107¾	105 106½		*102¼ 106	99 101	800	Ingersoll-Rand No par	99 Feb 14	111½ Jan 22	72 May	118 Jan
*152 158	155½ 155½	*155 156½		*155 156½	*155 156½	10	6% preferred 100	155½ Feb 10	161 Jan 10	140 May	158 Apr
84 84¼	84 84	84¼ 84⅝		x82½ 83¼	79 81½	2,700	Inland Steel Co No par	79 Feb 14	90½ Jan 9	66½ May	94 Nov
11¼ 11⅜	11⅜ 11⅜	*11 11¼		10½ 10¾	9¾ 10½	3,900	Inspiration Cons Copper 20	9¾ Feb 14	13½ Jan 6	7½ May	15⅞ Apr
*6½ 6¾	6½ 6½	6¼ 6¼		*6¼ 6½	6¼ 6½	500	Insuranshares Ctfs Inc 1	6¼ Feb 4	6½ Jan 2	4⅝ June	7½ Nov
25¼ 25¼	25 25	*24 25¼		*23½ 24½	*22½ 24¼	400	Interchemical Corp No par	23¾ Jan 2	25½ Jan 14	21¼ Aug	47¾ Mar
*111 111½	111 111½	111¾ 111¾		112 112¾	112½ 112½	90	6% preferred 100	111 Feb 10	113¼ Jan 28	91 June	113 Mar
*3¼ 3¾	*3¼ 3⅝	*3¼ 3¾		*3⅛ 3⅜	*3 3⅜	------	Intercont'l Rubber No par	3⅝ Jan 16	4⅛ Jan 2	2¼ July	5⅛ Nov
9 9	9 9¼	8⅝ 8⅞		8 8⅝	7¾ 8⅛	10,900	Interlake Iron No par	7¾ Feb 14	11¼ Jan 2	6½ May	12⅞ Jan
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝		1¾ 1⅞	1¾ 1⅞	9,300	Internat Agricultural No par	1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
*42½ 43	42½ 42½	41 42½		*39 41	*37 40	500	Prior preferred 100	39 Feb 3	49 Jan 16	18⅛ May	44 Dec
148¾ 149⅛	147½ 148	147 147¼		147 147½	146½ 147	1,200	Int. Business Machines No par	146½ Feb 14	167½ Jan 10	136 June	191½ Mar
49¾ 50⅜	49⅞ 50¼	48¼ 48¾		48 48⅛	46½ 48⅛	4,600	Internat'l Harvester No par	46½ Feb 14	53¾ Jan 10	38 May	62¾ Jan
*159⅞ 162¾	*159⅞ 161½	159¼ 159¾		159 159	*155½ 159⅞	300	Preferred 100	159 Feb 13	170 Jan 6	145 May	173 Dec
*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾		1⅝ 1¾	1⅝ 1¾	2,500	Int. Hydro-Elec Sys class A 25	1⅝ Jan 31	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
8 8¼	8½ 8¾	8¼ 8⅝		7¼ 8	7 7½	9,900	Int Mercantile Marine No par	7 Jan 30	9⅞ Jan 4	5¼ May	14½ Apr
*3⅞ 4½	*3⅞ 4½	3⅞ 3⅞		3¾ 3¾	3½ 3⅝	1,500	Internat'l Mining Corp 1	3½ Feb 14	3⅞ Jan 4	3½ May	7 Jan
25¼ 25⅝	25½ 25⅝	24½ 24⅞		23⅞ 24½	23½ 24⅜	16,900	Int Nickel of Canada No par	23½ Feb 3	26¾ Jan 10	19⅝ June	38⅞ Jan
*130¼ 134⅛	*130¼ 134⅛	*130¼ 134⅛		130¼ 130¼	*124 134⅛	100	Preferred 100	130 Jan 2	131 Jan 13	109 June	133 Jan
12⅞ 13	12⅞ 13¼	12½ 12⅞		11¼ 12⅜	11 12	16,900	Inter Paper & Power Co 15	11 Feb 14	15⅛ Jan 4	10⅛ May	21¼ May
62¼ 62¾	*62 62½	60⅝ 61¾		58 59½	57¾ 59	4,300	5% conv preferred 100	57¾ Feb 14	67¼ Jan 6	40½ May	73 Apr
*1⅞ 2	*1⅞ 2	*1⅞ 2		*1⅞ 2	1¾ 1⅞	300	InternatRys of Cent Am No par	1¾ Feb 14	2⅛ Jan 16	1¾ May	5⅜ Jan
*38 38¾	39¼ 39½	*37⅝ 38½		38⅛ 38⅛	38⅛ 38⅛	100	5% preferred 100	37⅞ Jan 6	39¾ Jan 2	37 June	56¼ Feb
*39 41	*39 41	*39 41		*39 41	*39 41	------	Intnational Salt No par	39⅛ Jan 3	41¼ Jan 10	26⅞ May	39⅝ Dec
*30¼ 30⅝	*30¼ 30⅝	30¼ 30¼		30 30⅛	29⅞ 29⅞	400	International Shoe No par	29¼ Jan 4	31¼ Jan 30	25 May	36⅛ Jan
28⅞ 28⅞	*28 29	*27½ 28¾		*26½ 28	25½ 26½	400	International Silver 50	25½ Feb 14	31 Jan 9	13½ May	30 Nov
*97½ 100⅛	*97½ 101	99½ 99½		99¼ 99¼	98 98	300	7% preferred 100	95 Jan 3	100¾ Jan 8	97½ Jan	109 Dec
2¼ 2¼	2¼ 2¼	2⅛ 2⅛		2 2	2 2	8,100	Inter Telep & Teleg No par	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
2⅜ 2⅜	2¼ 2⅜	2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅛	7,900	Foreign share ctfs No par	2⅛ Feb 11	3⅛ Jan 10	1⅞ May	4⅞ Jan
*6⅜ 6¾	*6½ 6⅝	6⅝ 6⅝		6⅝ 6⅝	6⅛ 6⅛	400	Interstate Dept Stores No par	6⅛ Feb 14	7⅞ Jan 9	4⅞ May	10⅝ Jan
*87 91	*87 90	*87 90		*80 90	*80 90	------	Preferred 100	88 Jan 3	94½ Jan 17	74½ June	92⅛ Dec
*7¼ 8¼	*7¼ 8¼	*7⅛ 7¾		*7⅛ 7¾	7 7	200	Intertype Corp No par	7 Feb 14	8 Jan 20	5¼ May	8⅝ Jan
*29 30	29 29	*29¼ 29¾		28½ 28½	*28¾ 29½	200	Island Creek Coal 1	28½ Feb 13	33 Jan 10	20⅛ May	33 Dec
*132½ ----	*130 133	*130 133		*130 133	*130 133	------	$6 preferred 1	133¼ Feb 7	133¼ Feb 7	122 June	130 Dec
*12¼ 12½	12¼ 12¼	12¼ 12¼		12⅜ 12½	11⅞ 12¼	800	Jarvis (W B) Co 1	11⅞ Feb 14	14 Jan 7	9 May	17 Jan
*39¾ 41	40 40½	40½ 40¾		*40½ 40⅞	40½ 40½	300	Jewel Tea Co Inc No par	39⅞ Feb 4	44 Jan 16	34¾ May	52 Mar
58½ 59	58½ 58¾	57½ 58½	Stock	56 56½	55 56¼	2,200	Johns-Manville No par	55 Feb 14	63½ Jan 13	44 June	77½ Jan
*127 128	*127 128	128 128		*126½ 127½	127 127	70	Preferred 100	125½ Jan 6	128 Feb 11	122¼ May	132 Jan
*104⅛ 105	104⅞ 104⅞	102⅝ 104	Exchange	101¼ 102	100 101½	1,500	Jones & Laughlin St'l pref 100	100 Feb 14	110⅛ Jan 9	48½ May	109½ Dec
11¼ 11¼	*11⅛ 12	*11⅛ 12		*11⅛ 12	*11⅜ 11⅞	300	Kalamazoo Stove & Furn 10	11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
*120⅛ ----	*120½ ----	*120½ ----	Closed—	*120⅛ ----	*120½ ----	------	Kan City P & L pf ser B No par	120½ Jan 2	121 Feb 7	117⅝ May	121 Mar
4⅛ 4⅛	*4⅛ 4¾	*4 4½		*4 4¼	4 4	600	Kansas City Southern No par	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅝ Apr
*17 18⅜	*17 18⅜	17 17	Lincoln's	16⅛ 16⅛	16 16	300	4% preferred 100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
*13¼ 14½	*13¼ 14½	*13¼ 13¾		13¼ 13¼	*13 13¼	100	Kaufmann Dept Stores 1	13 Jan 30	14½ Jan 10	9 May	15½ Jan
104 104	104 104	104 104	Birthday	*104 104⅜	104 104	280	5% conv preferred 100	104 Jan 28	104¼ Jan 27	92 May	104½ Dec
*7⅛ 7⅜	*7⅛ 7⅜	*7⅛ 7⅜		7⅛ 7⅛	7¼ 7¼	500	Kayser (J) & Co 5	7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
*103 109⅞	*103 109⅞	*103 105		*103 109⅞	*103 109⅞	------	Keith-Albee-Orpheum pf 100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
*16¾ 17⅛	17 17	17 17		16¼ 16¾	15⅞ 16¼	1,400	Kelsey Hayes Wh'l conv cl A 1	15⅞ Feb 14	18 Jan 2	8½ May	18⅞ Nov
*6⅞ 7¼	*7 7¼	7 7		6¾ 6¾	6½ 6½	300	Class B 1	6½ Feb 14	8½ Jan 4	4¾ May	9⅞ Apr
*103½ 110½	103½ 103¾	*102 103½		102 102	101 101	70	Kendall Co $6 pt pf A No par	101 Feb 14	105¼ Feb 7	87¼ June	105 Dec
32⅞ 33⅜	33 33¼	32⅝ 33		32⅛ 32⅝	31 32½	17,900	Kennecott Copper No par	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
12⅜ 12⅜	*12⅜ 12⅞	12⅜ 12⅜		12¼ 12⅜	12 12⅛	1,400	Keystone Steel & W Co No par	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
34½ 34½	*34¼ 37	*34¼ 36⅛		*34¼ 36⅛	34¼ 34¼	200	Kimberly-Clark No par	34¼ Feb 14	38 Jan 10	27¾ May	46⅝ Apr
*2 2⅜	*2¼ 2⅜	2¼ 2¼		2⅛ 2⅛	2 2	500	Kinney (G R) Co 1	1¾ Jan 24	2¼ Feb 11	1½ May	2¾ Jan
*26¼ 27¼	27¼ 28¼	27½ 28		x25½ 25½	23½ 24	280	$5 prior preferred No par	23½ Jan 2	29¼ Jan 25	17½ May	31¾ Apr
24⅞ 25	24 24½	23⅞ 24		23¼ 23½	22 22	2,600	Kresge (S S) Co 10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*2⅞ 3¼	*2⅞ 3¼	3 3		*2¾ 3¼	*2¾ 3¼	100	Kresge Dept Stores 1	3 Jan 30	3 Jan 30	2 May	4 Feb
26 26	26 26	26 26		26 26	22⅜ 23½	36,300	Kress (S H) & Co No par	22⅜ Feb 14	27⅛ Jan 9	22½ Aug	29½ Jan
27¾ 28	27 27¾	26 27		25 25½	24⅞ 25¼	6,100	Kroger Grocery & Bak No par	24⅞ Feb 14	29⅞ Jan 10	23½ May	34½ Apr
*6⅛ 6⅝	*6⅛ 6⅝	*6 6⅝		*5¼ 6	5¼ 5⅜	30	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*22 24	*22½ 24	23 23		*15 23	20 20	20	5% preferred 100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
12⅝ 12⅝	*12½ 12¾	*12½ 12¾		12⅛ 12½	12⅛ 12½	1,100	Lambert Co (The) No par	12⅛ Jan 27	13 Jan 8	11⅞ Dec	16⅜ Jan
*8 8½	*8 8⅜	8¼ 8¼		7¾ 7¾	*6¾ 7½	300	Lane Bryant No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
*24⅞ 25¼	25 25⅛	*25 25¼		24¾ 25	24 25	1,300	Lee Rubber & Tire 5	24 Feb 14	27¼ Jan 10	16⅜ May	35¾ Jan
*22¼ 23⅜	*22¼ 23⅜	*22¼ 23		*22⅛ 22½	21 22	400	Lehigh Portland Cement 25	21 Feb 14	25¼ Jan 9	15⅛ May	25 Dec
*114 116	*114 116	*114 116		*114½ 116	*114½ 116	------	4% conv preferred 100	114 Jan 7	116½ Jan 4	100¼ June	116⅞ Dec
*2 2¼	2 2	*2 2⅛		1⅞ 2	1⅞ 1⅞	800	‡Lehigh Valley RR 50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
*½ ⅝	*½ ⅝	*½ 9/16		½ ½	9/16 ⅝	300	Lehigh Valley Coal No par	½ Feb 13	¾ Jan 9	½ Dec	1⅝ Jan
*2⅞ 3⅛	*2⅞ 3⅛	*2½ 2⅞		2⅝ 2⅝	2⅛ 2½	1,400	6% conv preferred 50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
21¼ 21⅜	21⅜ 21½	21½ 21⅞		20⅞ 21¾	20¾ 21	3,000	Lehman Corp (The) 1	20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
*12 12¾	*11¾ 12½	12 12		*11¾ 12	11¾ 12	500	Lehn & Fink Prod Corp 5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
*23 24¾	*23 24¾	23⅝ 23⅝		*22¼ 24	*22¼ 23	100	Lerner Stores Corp No par	22 Jan 29	24 Jan 13	18⅛ May	29 Jan
36¼ 36¼	36¼ 36⅝	35⅝ 36¼		35⅛ 35¾	35 35¼	2,000	Libbey Owens Ford Gl No par	35 Jan 30	45⅜ Jan 9	30 June	53⅜ Jan
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞		6⅞ 6⅞	6⅛ 6⅞	24,500	Libby McNeill & Libby 7	6⅛ Feb 14	7⅛ Jan 23	5 May	9¼ Apr
*37 38½	*37⅜ 38½	*37⅜ 38½		*37 38	*37 38	------	Life Savers Corp 5	37¼ Jan 4	39 Jan 18	33 May	45 Apr
*91⅜ 92½	*90 91½	91½ 91½		90⅝ 90⅝	*90 90⅝	200	Liggett & Myers Tobacco 25	90⅝ Feb 13	96½ Jan 3	87 May	109 Apr
*92½ 94	x92¾ 92¾	91¾ 91¾		90½ 91¼	90 90	800	Series B 25	90 Feb 14	98 Jan 2	87 May	109½ Apr
*180 183	180¼ 181	181 181		*180 180¼	180 180	500	Preferred 100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*19½ 20⅛	*19½ 20⅞	*19½ 21⅛		*19½ 20⅞	20 20	100	Lily Tulip Cup Corp No par	19⅝ Jan 3	20 Jan 21	16 May	23½ Apr
*26½ 27¼	27¼ 27¼	25¾ 26		25 25½	23 24	1,300	Lima Locomotive Wks No par	23 Feb 14	30 Jan 4	18¼ May	30¾ Dec
*32½ 33	33 33	*32½ 34		*32½ 33	*32½ 33	100	Link Belt Co No par	33 Feb 10	37¼ Jan 14	27 May	41 Apr
*10¼ 10⅝	10⅝ 10⅝	*10⅜ 10⅞		*10¼ 10½	9⅞ 10¼	700	Lion Oil Refining Co No par	9⅞ Feb 14	11⅜ Jan 6	9 May	14⅜ Apr
*15 15¾	15¾ 15¾	15 15½		14⅞ 15½	14¾ 15	1,900	Liquid Carbonic Corp No par	14¾ Feb 14	16⅝ Jan 8	10⅛ May	18⅜ Mar
23¾ 23⅞	23¾ 24	23 23½		22 22⅝	20⅝ 22⅜	6,800	Lockheed Aircraft Corp 1	20⅝ Feb 14	28⅜ Jan 9	22¼ July	41⅞ Apr
33¼ 33½	32½ 33¼	32½ 33		31½ 32	30⅜ 31¾	6,000	Loews Inc No par	30⅜ Jan 14	34⅜ Jan 6	20½ May	37⅝ Mar
*108 109⅜	*108½ 109⅜	*108½ 109¼		*108½ 109¼	108⅝ 108⅝	100	$6.50 preferred No par	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
17⅜ 17⅝	16¾ 17¼	16⅜ 16¾		15¼ 16⅜	14½ 15⅜	14,000	Loft Inc 1	14½ Feb 14	19⅛ Jan 4	15⅜ May	39¼ Apr
38¼ 38¼	38¼ 38¼	38¼ 38½		37¼ 38¼	36¼ 36¾	3,300	Lone Star Cement Corp No par	36¼ Feb 4	40 Jan 9	29 June	46½ Jan
3 3	*2⅞ 3	2⅞ 3		2⅞ 2⅞	2¾ 2¾	1,100	Long Bell Lumber A No par	2¾ Feb 14	3½ Jan 3	2 May	4¼ Apr
*14 14½	14 14	*14 14½		*14 14½	14 14	200	Loose-Wiles Biscuit 25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108¼ 108½	108¼ 108¼	108¼ 108½		*108¼ ----	*108¼ ----	160	5% preferred 100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
18⅝ 18⅝	*18 18⅞	18⅛ 18⅜		18 18	*18 18½	400	Lorillard (P) Co 10	18 Feb 13	19⅜ Jan 15	17¼ Dec	25⅛ Apr
161 161	*161 167	161 161		161 161	*160¼ 167	120	7% preferred 100	159 Jan 8	162 Jan 2	138½ May	163½ Dec
*18 18½	*18 18¼	18 18		18 18	17⅞ 18	500	Louisville Gas & El A No par	17⅝ Jan 29	19⅜ Jan 10	15⅛ May	21½ Jan
*64½ 65½	65 65	*64½ 65¼		64½ 64½	61 64	600	Louisville & Nashville 100	61 Feb 14	70¾ Jan 27	38 May	65 Nov
30 30	*30 30½	30 30		*29 30	*29 30	700	MacAndrews & Forbes 10	29½ Jan 9	31⅝ Jan 21	25¾ May	35 Jan
*136 ----	*136 ----	*136 ----		*136 ----	*136 ----	------	6% preferred 100	136 Feb 6	138 Jan 21	128 Sept	136½ May
28⅝ 28⅝	28⅞ 28⅞	27¼ 28¼		26 27	25 26¼	3,600	Mack Trucks Inc No par	25 Feb 14	33⅜ Jan 10	17 May	31¾ Dec
25 25	24¾ 25	25 25		24¼ 24½	23⅝ 24	1,300	Macy (R H) Co Inc No par	23⅜ Feb 14	27 Jan 14	20½ May	31 Apr
*11½ 12⅛	*11¾ 12¼	*11¾ 12¼		*11½ 12	11¼ 11½	300	Madison Sq Garden No par	11¼ Feb 14	12 Jan 21	8⅞ June	12¾ Jan
*28 30⅛	*28 29½	*27½ 29½		*27 29	27 27	100	Magma Copper 10	27 Feb 14	30½ Jan 2	21½ May	38 Mar
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝		1½ 1½	1½ 1½	900	Manati Sugar Co 1	1½ Feb 4	1⅞ Jan 6	1½ Aug	4⅝ Apr
*6¾ 7	*6½ 7	*6½ 6¾		*6¼ 6¾	6¼ 6¼	100	Mandel Bros No par	5¾ Jan 3	6½ Jan 11	4 May	7⅞ Mar
*13⅞ 14¾	*13⅞ 14⅝	14¼ 14½		*13¾ 14¾	*13½ 14½	200	Manhattan Shirt 25	13⅞ Jan 2	14½ Jan 13	11½ May	16¼ Jan
*15/16 1	*15/16 1	*15/16 1		15/16 15/16	1 1	200	Maracaibo Oil Exploration 1	¾ Jan 14	1 Jan 6	¾ May	1½ May
*4¾ 4⅞	4¾ 4⅞	4¾ 4¾		4½ 4⅝	4½ 4⅝	6,100	Marine Midland Corp 5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
9⅜ 9⅝	9¾ 9¾	9¼ 9⅜		8½ 9	7⅝ 8½	1,150	Market St Ry 6% pr pref 100	7⅝ Feb 14	11¼ Jan 8	2⅞ May	13¾ Dec
14⅞ 14⅞	14⅞ 14⅞	14¾ 14⅞		14 14½	14 14¼	4,900	Marshall Field & Co No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
26⅛ 26¼	26¼ 26⅜	25½ 26⅛		24¾ 25⅝	23 24¼	6,500	Martin (Glenn L) Co 1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
9½ 9½	9¾ 10	9¼ 9¾		8¾ 9⅛	8 8⅞	5,100	Martin-Parry Corp No par	8 Feb 14	12¼ Jan 6	6⅛ May	14¾ Apr
26½ 26½	*26¼ 27	26¼ 26¼		*25⅞ 26⅞	25½ 25⅞	400	Masonite Corp No par	25½ Feb 14	28½ Jan 13	21¾ June	40⅞ Jan
26⅜ 26⅜	26⅜ 26¾	26¾ 26¾		*25½ 26½	25¼ 26	700	Mathieson Alkali Wks No par	25¼ Feb 14	30 Jan 22	21 June	32¾ Apr
*175¼ ----	175¼ 175¼	*172 177		*172 177	*172 177	10	7% preferred 100	174⅛ Jan 30	175¼ Feb 10	160 June	173½ Dec
50¼ 50¼	49⅜ 49⅝	48⅞ 48⅞		49¼ 49¾	*48½ 49¾	900	May Department Stores 10	48⅞ Feb 11	53¼ Jan 23	36⅜ May	53½ Jan
2⅝ 2⅝	2⅝ 2⅝	*2½ 3		*2½ 3	2½ 2½	600	Maytag Co No par	2½ Feb 14	2⅞ Jan 14	2¼ May	4⅛ Feb
*25⅛ 26	*25¼ 26	*25⅜ 26		*25⅛ 26	*25½ 26	------	$3 preferred No par	25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
*104¼ ----	*104¼ ----	*104¼ ----		*104¼ ----	*104¼ ----	------	$6 1st cum pref No par	103¼ Jan 23	104 Jan 21	96½ June	105 Mar
*13⅜ 13⅝	*13⅜ 13⅝	13⅜ 13⅜		13¼ 13¼	*13 13¼	200	McCall Corp No par	12⅝ Jan 7	13⅝ Jan 16	10½ May	16¼ Jan
14¾ 14¾	14¾ 14¾	14 14⅝		14¼ 14½	13⅝ 14⅛	2,900	McCrory Stores Corp 1	13⅝ Feb 14	14⅞ Jan 6	10 May	17⅞ Apr
*105⅞ 107¾	*106¼ 107¾	106¼ 106¼		105¼ 105¼	104⅞ 105	400	6% conv preferred 100	104⅞ Feb 14	111 7/16 Jan 30	93 May	111 13/32 Dec
*23⅛ 24	*23¼ 24	23¼ 23¼		23½ 23½	22½ 22¾	600	McGraw Elec Co 1	22½ Feb 1	25½ Jan 11	17⅛ May	29 Apr
*7¾ 8	*7¾ 8	*7¾ 8		*7¾ 8	7⅝ 7¾	300	McGraw-Hill Pub Co No par	7⅝ Jan 31	9 Jan 9	5 June	9¼ Apr
*31½ 32½	*31¼ 32½	32 32		*31¼ 32⅛	31 31	500	McIntyre Porcupine Mines 5	31 Feb 3	33¾ Jan 7	26 June	47½ Jan
*8⅛ 8¼	8⅛ 8¾	8⅜ 8⅜		8 8⅛	7¼ 7⅞	1,900	McKeesport Tin Plate 10	7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝		3⅜ 3½	3⅛ 3⅜	3,300	‡McKesson & Robbins, Inc 5	3⅛ Feb 14	3⅞ Jan 6	3⅜ Dec	8¾ Apr
26⅜ 26⅜	26⅜ 26⅜	25½ 26¼		24¾ 24¾	24½ 24⅝	1,300	$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.

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*6½ 6¾	*6½ 6⅞	*6½ 6¾		6½ 6½	6¼ 6¼	500	McLellan Stores Co	1	6¼ Feb 14	7½ Jan 15	5 May	9¼ Jan
*105½ 108	107½ 107½	*107 108½		108 108	107 107	50	6% conv preferred	100	z105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
*8¼ 8⅜	*8¼ 8⅜	8⅛ 8¼		8 8⅛	7½ 7½	600	Mead Corp	No par	7½ Feb 14	9 Jan 13	7¼ May	14⅜ May
*73 80	*73 80	*73 75		*71½ 75	71½ 71½	10	$6 preferred series A	No par	71½ Feb 14	75 Jan 16	64 Feb	85 May
*68 72⅞	*68 70⅛	*68 70⅛		*66⅝ 70⅛	*66⅝ 70⅛	------	$5.50 pref ser B w w	No par	66½ Jan 14	70 Feb 4	53¼ Feb	82 May
30⅛ 30½	30⅛ 30⅛	*30 30½		29½ 30	29¼ 29¼	1,400	Melville Shoe Corp	No par	29¼ Feb 14	33⅛ Jan 10	24½ May	34½ Mar
3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅜		3½ 3½	*3¼ 3½	400	Mengel Co (The)	1	3⅜ Feb 8	4⅛ Jan 3	2⅛ May	6⅛ Jan
*22 22¾	22⅛ 22⅛	24 24		23 24	22½ 22½	280	5% conv 1st pref	50	21⅞ Jan 30	25⅝ Jan 10	11¼ May	26 Feb
*14¼ 17	*14⅜ 17	*15 17		15½ 15½	14 14	200	Merch & M'n Trans Co	No par	14 Feb 14	18¼ Jan 13	10 Aug	28¼ May
33¼ 33¼	*33 34	33 33		31 31	30 30¾	500	Mesta Machine Co	5	30 Feb 14	37 Jan 15	24 May	z38½ Dec
8¼ 8¼	*8 8¼	8 8		7½ 7⅝	7½ 7½	1,400	Miami Copper	5	7½ Feb 3	9⅝ Jan 6	6¼ May	12¼ Apr
14⅜ 14⅜	14⅛ 14⅜	14 14		13½ 13¾	13½ 13⅜	2,400	Mid-Continent Petroleum	10	13½ Feb 13	15⅛ Jan 24	11½ May	17⅜ May
*34¾ 35¾	35¾ 35¾	*34½ 35¾		34 34	30¾ 33	500	Midland Steel Prod	No par	30¾ Feb 14	38½ Jan 9	23½ May	45 Dec
*122 124½	*122 124½	124½ 124½		*122 124½	122 123	60	8% cum 1st pref	100	122 Feb 14	125 Jan 14	103 May	124½ Dec
43½ 43½	43½ 43½	43¼ 43¼		43 43	*42⅛ 42½	800	Minn-Honeywell Regu	No par	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
*109 110	*109 110	*109 110		*109 110	109 109	30	4% conv pref series B	100	108½ Jan 8	110 Jan 16	95 June	110 Jan
3⅜ 3⅜	*3⅜ 3⅝	3¼ 3¼		3⅛ 3⅜	3¼ 3¼	800	Minn Moline Power Impt	1	3⅛ Feb 13	4¼ Jan 11	2⅛ May	4¾ Apr
*57 60	*57½ 61	*57½ 61		*56 60	56 56	100	$6.50 preferred	No par	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
*9¾ 10	*9¾ 10	9¾ 9¾		*9¼ 9¾	9½ 9½	600	Mission Corp	10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
9/16 9/16	½ ½	*½ ⅝		*½ ⅝	*½ ⅝	300	Mo-Kan-Texas RR	No par	⅜ Jan 4	⅝ Jan 11	5/16 Dec	1⅛ Jan
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝		1⅝ 1⅝	1½ 1½	500	7% preferred series A	100	1½ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
*3/16 5/16	3/16 3/16	*5/32 5/16		*5/32 5/16	*3/16 5/16	200	‡Missouri Pacific RR	100	3/16 Feb 10	5/16 Jan 14	1/16 Dec	⅜ Jan
*2/16 ¼	*3/16 ¼	3/16 2/16		*⅛ ¼	*⅛ ¼	200	5% conv preferred	100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*14 14¾	*14 14¾	14 14		13⅞ 14	13½ 13½	400	Mohawk Carpet Mills	20	13½ Jan 21	14⅝ Jan 15	9½ May	19⅜ Jan
79¼ 80	80 80	79 80⅛		79⅛ 79¼	77 78½	3,000	Monsanto Chemical Co	10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*116½ ----	*116½ ----	*116½ ----		116½ 117	*116½ ----	30	$4.50 preferred	No par	115 Jan 3	117 Jan 31	110 May	119 July
*118 120	*118 120	*118½ 120		*118 119	*118 119	------	Preferred series B	No par	118 Feb 6	120 Jan 8	113½ May	122 Oct
36¾ 36⅞	36½ 36⅞	36 36½		35⅝ 36	35⅜ 35⅞	6,700	Montg Ward & Co. Inc	No par	35⅜ Feb 14	39½ Jan 8	31¾ May	56 Jan
*41 41½	*41 42⅝	*41 42⅝		41 41	*40 42⅝	100	Morrell (J) & Co	No par	41 Jan 3	43½ Jan 23	33¼ May	45 Feb
*24⅛ 24½	23¾ 24¼	*23⅞ 24½		23¾ 24	23⅝ 24½	430	Morris & Essex	50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
*9⅞ 10¼	*9⅞ 10	9¾ 9⅞		9 9½	9 9⅛	1,100	Motor Products Corp	No par	9 Feb 13	12 Jan 6	8⅞ May	16 Apr
*16½ 17	*16⅝ 16¾	16½ 16½		16¼ 16⅜	15½ 16	900	Motor Wheel Corp	5	15½ Feb 14	17⅜ Jan 4	12 May	18⅝ Apr
*20 21⅜	*20½ 21⅜	20½ 21		*20½ 20⅞	19½ 20½	400	Mueller Brass Co	1	19½ Feb 14	24¼ Jan 13	15 May	26⅞ Jan
3¾ 3¾	*3½ 4	*3½ 4		*3⅜ 4	3⅝ 3⅝	400	Mullins Mfg Co class B	1	3⅝ Feb 14	4½ Jan 6	2⅜ May	5¼ Nov
50 50	50¼ 50½	50 50½		*45¼ 49¾	*45 49	80	$7 preferred	No par	50 Jan 31	57 Jan 15	20 May	56½ Nov
10⅝ 10⅝	*10½ 11¼	*10¾ 11¼		10⅞ 10⅞	10⅛ 10⅛	300	Munsingwear Inc	No par	10⅛ Feb 3	11¼ Jan 23	8¼ May	15¾ Mar
*69½ 71¾	70 70	69 69½		*67 69	*66½ 68	300	Murphy Co (G C)	No par	69 Feb 11	71¼ Jan 16	56 May	83 Mar
*111 112	*111 112	*111 112		*111 112	111 111	50	5% preferred	100	111 Jan 14	111½ Jan 4	97⅛ May	111½ Dec
6⅞ 6⅞	*6⅝ 7	6¾ 7⅛		6⅝ 6⅝	5⅞ 6⅝	3,700	Murray Corp of America	10	5⅞ Feb 14	8¼ Jan 11	4 May	8⅞ Nov
*48½ 51½	*48½ 51½	49 49		48 48	*45 48	200	Myers (F & E) Bro	No par	48 Feb 13	51½ Jan 27	41 June	53 Apr
4⅝ 4⅝	4¾ 4⅞	4½ 4¾		4⅜ 4½	4⅛ 4⅜	7,400	Nash-Kelvinator Corp	5	4⅛ Feb 14	5¼ Jan 4	3¾ May	7⅜ Feb
*17 18¼	18 18¼	17⅜ 17⅜		*16½ 17⅞	14½ 17	120	Nashv Chatt & St Louis	100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
19¾ 19¾	19¾ 20¼	19 19¾		18 18½	17⅝ 18	3,200	National Acme Co	1	17⅝ Feb 14	23⅜ Jan 2	13½ Jan	23¾ Dec
*5¾ 6½	6⅛ 6⅛	*6 6⅛	Stock	6⅛ 6⅛	6 6	500	Nat Automotive Fibres Inc	1	6 Feb 1	7¼ Jan 8	5⅝ July	8¾ Sept
*7⅝ 7⅞	*7⅝ 7⅞	7½ 7⅝		7½ 7½	*7¼ 8	400	6% conv preferred	10	7½ Feb 4	9 Jan 6	7½ June	10 Sept
*9⅜ 9½	9¼ 9¼	9 9	Exchange	8⅞ 9	8 8¾	1,200	Nat Aviation Corp	5	8 Feb 14	10⅞ Jan 9	9 June	16¼ Apr
17¼ 17⅜	17¼ 17½	17¼ 17⅜		17⅛ 17¼	17 17⅛	4,300	National Biscuit Co	10	16⅞ Jan 30	18¼ Jan 7	16¼ Dec	24½ Jan
171 171	*169 172	*169 172	Closed—	*169 171½	166 169	400	7% preferred	100	166 Feb 14	175½ Jan 2	155 June	176 Dec
*12½ 12¾	12¾ 12¾	12⅞ 13		*12½ 13¼	12½ 12½	500	Nat Bond & Invest Co	No par	12¼ Jan 30	13⅛ Jan 10	12⅛ Dec	19 Apr
*86 87½	*86 87½	*86 87½	Lincoln's	*86 87½	86 86	200	5% pref series A	100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*15½ 17	*15½ 17	*15½ 17		15½ 15½	*14¼ 16½	100	Nat Bond & Share Corp	No par	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
*13 13¼	*13 13¼	13 13	Birthday	12⅞ 13	12⅝ 12¾	2,200	Nat Cash Register	No par	12⅝ Feb 14	13⅝ Jan 11	9¾ May	16¼ Jan
*10 10¼	10¼ 10¼	10 10		10 10	10 10	500	National Cylinder Gas Co	1	9¾ Jan 30	11 Jan 15	6 May	13⅜ Mar
13 13	13 13⅛	13⅛ 13⅛		13 13⅜	13 13	4,300	Nat Dairy Products	No par	13 Feb 4	14½ Jan 10	11⅞ June	18⅝ Apr
5⅜ 5⅜	*5⅜ 5⅞	5½ 5½		5⅜ 5⅜	5 5¼	1,200	Nat Dept Stores	No par	5 Feb 14	6½ Jan 14	3 May	7⅜ Nov
*8¼ 8½	8¼ 8¼	*8⅛ 8⅜		8⅛ 8⅛	7½ 8	1,600	6% preferred	10	7½ Feb 14	8½ Jan 14	5⅝ May	7¾ Oct
21⅛ 21⅜	21 21¼	20⅞ 21		20¾ 21	20 20½	4,900	Nat Distillers Prod	No par	20 Feb 14	24¼ Jan 11	17 June	26⅞ Apr
*12½ 14¾	14½ 14½	14½ 14½		14 14½	13¼ 13¼	600	Nat Enam & Stamping	No par	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
*7⅜ 7¾	7⅝ 7¾	7⅜ 7½		7 7¼	6¾ 7	3,200	Nat Gypsum Co	1	6¾ Feb 14	8⅝ Jan 13	5½ May	12¼ Jan
*87¼ 92	*87¼ 89⅝	*87¼ 89½		*85⅝ 89	*85⅝ 87	------	$4.50 conv preferred	No par	90¼ Jan 3	93⅞ Jan 10	66 June	96 Jan
*16⅞ 17	16⅞ 17	16⅝ 16¾		15⅞ 16½	15¼ 15⅞	5,500	National Lead Co	10	15¼ Feb 14	17¾ Jan 6	14⅛ May	22½ Apr
173⅝ 173⅝	*171 173	173 173½		*171 173	*171 173	300	7% preferred A	100	172 Jan 28	176 Jan 2	z160 May	176 Dec
*147 148	147 147	147 147		145 145	*145 150	160	6% preferred B	100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
*19⅛ 20	19⅛ 19¼	18¾ 19		18½ 18½	18 18⅛	1,300	Nat Mall & St'l Cast Co	No par	18 Feb 1	23½ Jan 10	13½ May	27 Jan
*28¼ 29⅞	*28¼ 29⅞	*28¾ 29½		28¼ 28¾	*26⅜ 27⅞	200	National Oil Products Co	4	28¼ Feb 4	31 Jan 3	y28¾ Dec	38¾ Sept
6¾ 6¾	6⅝ 6⅝	6½ 6½		6⅜ 6½	6¼ 6⅜	2,600	National Pow & Lt	No par	6¼ Feb 14	7¼ Jan 14	5⅝ May	8⅞ Jan
60¼ 60¼	60¼ 60¼	59¼ 59⅞		57¼ 58½	56½ 57⅜	1,500	National Steel Corp	25	56½ Feb 14	68½ Jan 6	48 May	73¾ Jan
*5⅝ 5⅞	5⅝ 5¾	*5⅝ 5¾		5½ 5¾	5 5⅜	3,200	National Supply (The) Pa	10	5 Feb 14	6⅝ Jan 10	4⅝ May	9¾ Jan
*9½ 9¾	9⅜ 9⅜	*9⅛ 9¾		*9 9⅝	*8 8¾	100	$2 conv preferred	40	9⅛ Feb 3	10½ Jan 10	8 May	14⅜ May
*43½ 45½	*43½ 46	*43½ 46		43 43½	*42¼ 44½	200	5½% prior preferred	100	42½ Jan 16	48½ Jan 28	26¼ May	48 Nov
*44½ 45	45 45	44½ 44½		43½ 43½	43 43½	110	6% prior preferred	100	43 Feb 14	48½ Jan 28	34 Aug	49¼ Nov
*4⅞ 5	5 5	4⅞ 5		4¾ 4¾	4⅝ 4¾	2,100	National Tea Co	No par	4¼ Jan 16	5 Feb 6	3½ Jan	8⅝ Apr
*9¾ 10	*9¾ 10	*9¾ 10		*9¾ 10	9⅝ 9⅝	100	Natomas Co	No par	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
*8½ 8⅞	*8½ 8⅞	8½ 8⅝		8½ 8½	8½ 8⅝	1,100	Nehi Corp	No par	8½ Jan 14	9 Jan 6	8½ Oct	10½ June
15½ 15½	*15 15½	15 15		14½ 14½	*14⅛ 15	400	Neisner Bros Inc	1	14½ Jan 8	16 Jan 18	14 May	25⅜ Mar
*78⅛ 80	79⅛ 79⅛	*77½ 80		*77½ 80	*77½ 80	10	4¾% conv serial pref	100	77 Jan 23	79⅛ Feb 10	72 July	91 Apr
*41 44	*41 44	*41 45		*41¼ 44¾	*41⅞ 44¾	------	Newberry Co (J J)	No par	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
*108 110	*108 110	*108 110		*107 108	107 107	30	5% pref series A	100	107 Feb 14	110 Jan 17	100 June	110 Jan
*27¼ 27¾	*27½ 27¾	27 27½		*26¼ 27	25¾ 25¾	1,400	Newmont Mining Corp	10	25¾ Feb 14	31¾ Jan 8	20½ July	30⅜ Dec
7¼ 7⅜	7¼ 7⅜	7⅛ 7¼		6⅞ 7	6¼ 6¾	3,700	Newport Industries	1	6¼ Feb 14	8¾ Jan 6	6⅛ May	14¼ Feb
24¼ 24½	24¼ 24⅝	23⅜ 23¾		x21¾ 22⅝	20¾ 21¾	5,900	N'port News Ship & Dry Dock	1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*108⅜ 109	109 109	*109 109¾		*108⅜ 108⅞	107⅞ 108⅜	300	$5 conv preferred	No par	107⅞ Feb 14	110 Jan 6	105¾ Nov	110½ Dec
*37½ 39½	*37½ 39½	*37½ 39½		37½ 37½	35 37	300	N Y Air Brake	No par	35 Feb 14	45 Jan 6	30¼ May	50 Jan
13⅛ 13¼	13¼ 13½	12⅞ 13¼		12½ 12¾	12 12⅝	29,500	New York Central	No par	12 Feb 14	15¼ Jan 10	9¼ May	18⅞ Jan
*12¾ 14	*12¾ 14¼	*12¾ 12⅞		12⅜ 12¾	12 12¼	700	N Y Chic & St Louis Co	100	12 Feb 14	15⅞ Jan 10	8⅞ May	21¼ Jan
30¼ 30¼	29⅜ 30¼	28⅞ 29½		27 28¾	25 27¼	4,600	6% preferred series A	100	25 Feb 14	33¼ Jan 10	15 May	39 Jan
*22¾ 23¾	23½ 23½	*23½ 24		22⅞ 23½	22¾ 22¾	400	N Y C Omnibus Corp	No par	22¾ Jan 30	24¼ Jan 6	20½ May	33½ Mar
*4⅞ 5½	*5 5⅞	*5 5½		5 5	5 5	200	New York Dock	No par	5 Feb 1	6¾ Jan 7	3¼ May	8⅛ Apr
*9⅛ 11	*9⅛ 11	*9⅛ 11		*9 10⅝	9 9	100	5% preferred	No par	9 Feb 14	12 Jan 10	4¾ May	12¼ Apr
*111¼ 115	*111¼ 115	*111¼ 115		*111¼ 115	*111¼ 115	------	N Y & Harlem RR Co	50	111 Jan 14	112 Jan 7	104 May	115½ Mar
*114 117¼	*114 117¼	*114 117¼		*114 117¼	*114 117¼	------	10% non-cum pref	50	----	----	110 Apr	117¼ Aug
*---- 52½	*---- 52½	*50 52½		*50 52½	*50 52½	------	N Y Lack & West Ry Co	100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
¼ ¼	*7/32 ¼	7/32 ¼		¼ ¼	¼ ¼	7,500	‡N Y N H & Hartford	100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
⅞ ⅞	⅞ 1	*⅞ 1		*⅞ 15/16	11/16 ⅞	1,500	Conv preferred	100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*3/32 5/16	*3/32 5/16	*3/32 5/16		*3/32 5/16	*3/32 5/16	------	‡N Y Ontario & Western	100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
27½ 28	28 28⅞	27 28		25⅛ 26½	24½ 26	13,800	N Y Shipbldg Corp part stk	1	24½ Feb 14	30⅞ Jan 4	13¼ Jan	31¾ Dec
*28¾ 30	28⅞ 28⅞	28¾ 28¾		*28 29	*27¼ 28¾	200	Noblitt-Sparks Indus Inc	5	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
*204 212	*205 210	*205 210		206 206	201¾ 206	400	Norfolk & Western Ry	100	201¾ Feb 14	215 Jan 25	175 May	226½ May
*111¼ 114¾	*111¼ 114¾	*111¼ 115		*111¼ 115	110 111¼	310	Adjust 4% preferred	100	110 Feb 14	117 Jan 2	105 May	117 Dec
15¾ 15⅞	15½ 15⅞	15⅜ 15⅝		15⅛ 15½	15 15¼	14,700	North American Co	10	15 Feb 14	17⅜ Jan 10	14⅝ May	23¾ Jan
*56¼ 57¼	*56 57¼	*56 56½		56½ 56½	56¼ 56¼	400	6% preferred series	50	56 Feb 3	58¾ Jan 6	47½ May	59 Jan
*54⅝ 55½	55⅛ 55⅛	*55 55¾		55⅛ 55½	54¾ 55	700	5¼ pref series	50	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
14¾ 15	15 15	*14½ 14¾		14 14⅜	12½ 14	9,200	North Amer Aviation	1	12½ Feb 14	17⅝ Jan 10	15 May	26¾ Jan
*96½ ----	*96¾ ----	*96½ ----		*96½ ----	*96½ ----	------	Northern Central Ry Co	50	----	----	84½ June	97½ Dec
6⅜ 6⅜	6⅜ 6⅝	6⅜ 6⅝		6 6¼	5¾ 6⅛	10,400	Northern Pacific Ry	100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
*112¼ 112½	*112¼ 112½	*112¼ 112½		112¼ 112½	*112½ 113	300	North States Pow $5 pf	No par	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*37¾ 39¾	*38¼ 40	*38¼ 39		38½ 38½	38¾ 39	50	Northwestern Telegraph	50	34 Jan 15	39 Feb 14	27 May	39 Nov
*2¼ 2¾	*2¼ 2½	*2¼ 2½		2¼ 2¼	2⅛ 2⅛	200	Norwalk Tire & Rubber	No par	2⅛ Feb 14	2¾ Jan 11	2⅛ May	5⅛ Jan
*25 29½	*25½ 29⅞	*25½ 29¾		*25½ 29¾	25½ 25½	10	Preferred	50	25⅛ Feb 7	27 Jan 11	25½ Aug	42½ Jan
*13½ 14	*13½ 14	*13½ 14		*13½ 14	*13½ 14	------	Norwich Pharmacal Co	2.50	12½ Jan 13	13¾ Feb 7	11 Dec	16½ May
7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼		6⅞ 7⅜	6⅞ 7	10,700	Ohio Oil Co	No par	6⅞ Feb 3	7⅞ Jan 6	5⅜ June	8¾ May
*15⅞ 16⅜	16 16	15⅛ 15¾		15¼ 15¾	14 14	1,100	Oliver Farm Equip	No par	14 Feb 14	18⅜ Jan 9	10¼ May	23¼ Apr
*9⅜ 9¾	9⅜ 9¾	9½ 9½		*9¼ 9½	9 9¼	1,200	Omnibus Corp (The)	6	9 Feb 14	10 Jan 6	7⅝ May	14⅜ Mar
*101½ 104½	*101½ 104¼	*102⅝ 104⅜		*102⅜ 104½	*102⅜ 104½	------	8% preferred A	100	100 Feb 3	104½ Jan 7	95 May	112 Mar
*3⅜ 3½	*3⅛ 3½	*3⅛ 3¼		3⅛ 3⅛	3¼ 3¼	200	Oppenheim Collins	No par	3⅛ Jan 30	3⅝ Jan 10	2⅛ May	5⅞ Apr
16⅛ 16¼	16¼ 16¼	16 16¼		15⅝ 15⅞	15⅛ 15⅝	3,000	Otis Elevator	No par	15⅛ Feb 14	17¾ Jan 8	11⅛ June	18⅜ Jan
145¾ 145¾	*145½ 149	*145½ 150		*145½ 150	147 147	30	6% preferred	100	145¾ Feb 8	150 Jan 11	124¾ June	150 Dec
8⅝ 8⅝	8⅝ 8⅞	8½ 8½		8 8½	7½ 8	3,500	Otis Steel Co	No par	7½ Feb 14	10⅜ Jan 10	7 May	12⅜ Jan
48¼ 50	50 50	50 50		*46 49	*44 46⅜	900	$5.50 conv 1st pref	No par	43 Jan 2	53½ Jan 10	21 May	47 Nov
*23 25¾	*25 25⅝	25 25		*23 24⅞	22⅛ 22⅛	200	Outboard Marine & Mfg	5	22⅛ Feb 14	26¼ Jan 6	19 June	32¾ Apr
*51¾ 52	51¾ 51¾	*51½ 52		51½ 51½	*51½ 52	30	Outlet Co	No par	51 Jan 6	55 Jan 17	47 May	55 Jan
*116⅛ 120	*116⅛ 120	*116⅛ 120		*116⅛ 120	*116⅛ 120	------	Preferred	100	----	----	115⅛ May	120 Jan
44½ 44¾	44¾ 44¾	44 44¾		43½ 44	42¾ 43¾	3,400	Owens-Illinois Glass Co	12.50	42¾ Feb 14	49¼ Jan 8	42 June	64⅝ Jan
8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜		8⅛ 8¼	7⅞ 8⅛	3,000	Pacific Amer Fisheries Inc	5	7⅞ Feb 14	9¼ Jan 6	4¾ June	9⅜ Jan
*2⅝ 3	*2¾ 3	*2⅝ 3		2⅝ 2¾	*2½ 2¾	50	Pacific Coast Co	10	2½ Jan 3	3⅜ Jan 6	2 May	6¾ Jan
*13 14¾	*13¼ 14¾	*12 14¾		*11½ 14	*11 14	------	1st preferred	No par	12⅝ Jan 30	16 Jan 6	8 May	23¾ Feb
6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜		6 6⅛	5⅝ 5⅝	300	2d preferred	No par	5⅝ Jan 3	7⅞ Jan 6	3⅜ May	12½ Jan
*10½ 11½	*10¼ 11½	*10¼ 10¾		10½ 10½	10¼ 10¼	200	Pacific Finance Corp (Cal)	10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
27¾ 28	27 27⅝	26¾ 27¼		26¼ 27¼	25¾ 26¾	9,700	Pacific Gas & Electric	25	25¾ Feb 14	28⅞ Jan 24	25¼ May	34⅝ Apr
*36⅝ 38	37¾ 37¾	37⅜ 37¾		37 37	36⅝ 37	1,000	Pacific Ltg Corp	No par	36⅝ Feb 14	40 Jan 8	33 May	50 Jan
*12 12⅜	*12 12½	11⅞ 12		11⅝ 11⅞	11½ 11½	2,600	Pacific Mills	No par	11½ Feb 14	14 Jan 10	8 May	16¼ Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

* 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	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
*120⅛ 121	120⅛ 120⅛	*120⅛ 121		121 121	119¾ 120⅛	80	Pacific Telep & Teleg 100	119¾ Feb 14	126 Jan 27	115 May	139 Mar
*156 158	*156 158	*156 157½		*156 157	156 156	10	6% preferred 100	156 Feb 14	160 Jan 10	144 June	160 Dec
*3¾ 4	*3⅞ 4	*3¾ 4		3½ 3¾	3⅜ 3½	1,700	Pacific Tin Consol'd Corp 1	3⅜ Jan 14	4⅝ Jan 10	2⅞ June	7¼ Jan
*5¾ 6⅜	*6 6¼	6 6		*5¾ 5⅞	5¾ 5¾	700	Pacific Western Oil Corp 10	5¾ Feb 14	7⅛ Jan 13	5½ Oct	8⅞ Nov
3 3⅛	3 3⅛	3 3		2⅞ 3	2¾ 3	20,700	Packard Motor Car No par	2¾ Feb 14	3⅜ Jan 6	2¼ May	4⅛ Mar
*13½ 13⅞	13¾ 14⅛	13¼ 13⅞		13 13¼	12⅜ 13¼	5,800	Pan Amer Airways Corp 5	12⅜ Feb 14	16 Jan 6	12 May	25¼ Apr
*8 8½	*8 8⅜	*8 8½		8 8	8 8	300	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6¾ Jan	10 June
*9/16 ⅝	*9/16 ⅝	*9/16 ⅝		9/16 9/16	⅝ ⅝	200	Panhandle Prod & Ref 1	9/16 Jan 15	⅝ Jan 7	½ May	1 Jan
*29 21¾	*29 31¾	*29 31¾		*29 31	*28 30¾	------	Paraffine Co Inc No par	32 Feb 5	37¼ Jan 10	26½ June	45½ Apr
*102⅛ 103	*102⅛ 103	*102⅛ 103		102 102⅛	102 102	80	4% conv preferred 100	102 Feb 7	106 Jan 11	99 Sept	105⅝ Dec
11⅜ 11⅞	11½ 11⅝	11 11⅜		10½ 11⅛	10 10⅝	38,300	Paramount Pictures Inc 1	10 Feb 1	12¼ Jan 10	4¼ May	10⅞ Dec
*97 98⅛	*96½ 97⅞	*96½ 97⅞		96⅞ 96⅞	95½ 95½	200	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
11⅛ 11¼	10⅞ 10⅞	10⅞ 10⅞		10½ 10⅝	10⅛ 10¼	2,900	6% 2d preferred 10	10⅛ Feb 3	11¾ Jan 9	6¼ May	11⅛ Dec
*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 1¾	1⅞ 1⅞	1¾ 1¾		1⅝ 1¾	1⅝ 1⅝	1,600	Park Utah Consol Mines 1	1⅝ Feb 13	2 Jan 7	1⅜ May	2⅝ Nov
27⅝ 28	27⅜ 27½	26⅞ 27¼		26½ 27	25½ 26⅝	4,700	Park Davis & Co No par	25½ Feb 14	30⅝ Jan 10	29¼ Dec	44½ Apr
*18¾ 19¾	19 19	*19⅛ 19½		x18¼ 18½	17½ 18	600	Parker Rust Proof Co 2.50	17½ Feb 14	20⅜ Jan 6	13½ May	23⅜ Nov
*15/16 1	*15/16 1	15/16 1		⅞ 1	*⅞ 1⅛	500	Parmelee Transporta'n No par	⅞ Jan 9	1 Jan 4	¾ May	2⅜ Mar
*8¾ 8⅞	8⅞ 9	8¾ 9		8½ 8½	8⅛ 8¼	2,700	Pathe Film Corp 1	8⅛ Feb 14	9¾ Jan 10	5⅜ May	12⅛ Mar
*7⅝ 8⅛	*7⅝ 8	7¾ 7¾		7⅝ 7¾	7⅜ 7⅝	2,300	Patino Mines & Enterprises 10	7⅜ Feb 14	9½ Jan 6	5¼ June	10⅜ May
*45 46	*45 46	*45 46		45 45	44⅞ 44⅞	400	Penick & Ford No par	44⅞ Feb 14	48 Jan 7	43 Dec	62½ Jan
81 81¼	81¼ 81¼	78½ 80½		78¼ 79¼	78 78	2,200	Penney (J C) Co No par	78 Feb 14	87 Jan 2	71 June	96½ May
2 2	*1¾ 2	*1¾ 2		2 2	*1¾ 2	200	Penn Coal & Coke Corp 10	2 Feb 7	2¾ Jan 2	1⅜ May	4⅛ Jan
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝		2⅜ 2½	2¼ 2¼	1,500	Penn-Dixie Cement No par	2¼ Feb 14	3⅛ Jan 2	1½ May	4 Feb
40½ 40	*39 40⅞	*39 40⅞		*37¾ 39	37 37¾	600	$7 conv pref ser A No par	37 Feb 14	44 Jan 6	11¾ May	46¼ Dec
*12¼ 13½	*12 13½	*12 13½		*12 13½	*12 13½	------	Penn Gl Sand Corp No par	12 Jan 30	13 Jan 17	9¾ June	16⅝ Jan
*112¼ ----	*112½ ----	*112½ ----		*112½ ----	*112½ ----	------	5% preferred 100	112¼ Jan 28	112¼ Jan 28	----	----
23⅛ 23⅜	23⅝ 24	23¼ 23¾		22⅞ 23½	22 23⅛	32,700	Pennsylvania RR 50	22 Feb 14	24½ Jan 10	15 May	25⅞ Nov
*22 23½	*22¾ 23½	22⅝ 22⅝		22 22⅝	21 21½	700	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*42⅜ 43	42 42½	41 41⅝		40 40⅜	39½ 39½	1,700	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½		*1⅝ 2½	*1⅝ 2½	------	‡Peoria & Eastern Ry Co 100	1¾ Jan 10	2 Jan 27	1½ June	4½ Jan
*7½ 9	*7½ 9	*7½ 8¼		*7½ 8	7½ 7½	100	Pere Marquette Ry Co 100	7½ Feb 3	9⅜ Jan 11	5½ May	13¼ Apr
47¼ 47⅞	47 47¼	46 47		45 46	43 44⅛	810	5% prior preferred 100	43 Feb 14	51¼ Jan 28	17¼ May	46¾ Dec
*24½ 25	24½ 24½	24½ 24½		22½ 23⅜	20¼ 22½	500	5% preferred 100	20¼ Feb 14	28⅜ Jan 28	11½ May	29¼ Apr
*21 21¼	*21 21¼	*21 21¼		21 21	*20 21	100	Pet Milk Co No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
*6¼ 6½	6⅛ 6¼	6⅜ 6⅜		6⅛ 6¼	6 6	2,100	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5¾ Dec	8⅞ Nov
*7½ 7¾	7½ 7⅝	7⅝ 7⅝		7½ 7½	7 7¼	1,100	Pfeiffer Brewing Co No par	7 Feb 14	7⅞ Jan 23	6⅛ May	10⅛ Feb
30 30½	29¾ 30¼	28¼ 29¾		28¼ 28¼	27⅛ 28	5,400	Phelps-Dodge Corp 25	27⅛ Feb 14	35⅞ Jan 2	25½ June	40½ Jan
43⅛ 43⅛	43 43⅛	42¼ 42⅝		41½ 41½	41⅛ 41⅛	900	Philadelphia Co 6% pref 50	41⅛ Feb 14	44⅛ Feb 1	37¼ May	47 Jan
*84 84¾	84¾ 84¾	*84 84½		84 84	*81½ 84¼	80	$6 preferred No par	84 Feb 13	87 Jan 9	70 June	87½ Dec
⅛ ⅛	⅛ 5/32	⅛ 5/32		⅛ ⅛	---- ----	6,200	Phila & Reading C & I No par	⅛ Jan 2	3/16 Jan 15	⅛ Dec	⅝ Mar
*11 11½	*11 11⅜	11⅜ 11⅜		*11 11⅜	11 11	400	Philco Corp 3	10⅞ Feb 1	12½ Jan 10	11¾ Dec	14¼ Nov
76½ 76½	77 77	76 76⅞		75 75	73 74	2,400	Philip Morris & Co Ltd 10	72⅞ Feb 4	80 Jan 7	68 May	97⅛ May
*6 6⅜	*6 6½	6 6	Stock	*5⅜ 6¼	5⅜ 5⅜	300	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*61 65	*61 65	*60⅜ 65		60⅜ 60⅜	*58¾ 65	20	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
37¼ 37¼	37 37	36⅞ 37	Exchange	36⅜ 36⅝	36 36⅛	2,600	Phillips Petroleum No par	36 Feb 14	41¼ Jan 2	27⅛ May	41¾ Jan
*3 3⅝	*3¼ 3¾	*3 3⅝		*3 3⅝	*3 3⅝	------	Phoenix Hosiery 5	3⅛ Jan 17	3¼ Feb 7	2⅜ May	6⅞ Feb
*44½ 51¼	*46 52¾	*44½ 50	Closed—	*44½ 48	x38⅞ 43⅝	50	Preferred 100	x38⅞ Feb 14	50 Feb 7	36 May	66 Feb
*22 22½	22 22	*22⅛ 22½		x22 22	*21¾ 21⅞	300	Pillsbury Flour Mills 25	22 Jan 23	23½ Jan 11	22 May	28⅞ Apr
*67 75	*67 75	*67 75	Lincoln's	*72 75	*72 75	------	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
*5 6	*5⅛ 5½	*5⅛ 5½		*4¾ 5⅝	*4½ 5	------	Pittsburgh Coal of Pa 100	5 Feb 4	7¾ Jan 2	3½ May	7¼ Nov
*34½ 36	36 36	36 36	Birthday	*32½ 35	*31⅛ 34	200	6% preferred 100	33¼ Feb 4	46½ Jan 2	16 May	46¼ Dec
*7¾ 8¼	*7¾ 7¼	7¾ 7¾		7¾ 8	7 7½	600	Pitts Coke & Iron Corp No par	7 Feb 14	8¾ Jan 2	5¼ May	9⅞ Nov
*80 81	*80¼ 81	*80 80½		80 80	*75 80	10	$5 conv preferred No par	80 Feb 13	84 Jan 30	64¾ May	85¼ Dec
*12¼ 13	*12⅛ 13	12 12		11¼ 11¼	*10¾ 12	200	Pittsburgh Forgings Co 1	11¼ Feb 13	15 Jan 8	13½ Nov	16⅝ Nov
*160 ----	*165 ----	*165 ----		*165 ----	*165 ----	------	Pitts Ft Wayne & C Ry Co 100	----	----	154 May	154 May
*178 181	*178 180	*178 179½		178 178	178 178	40	7% guar preferred 100	178 Feb 13	181 Feb 1	167 June	178 Oct
6 6	*5⅞ 6	5⅞ 5⅞		5½ 5⅞	5⅜ 5½	2,200	Pitts Screw & Bolt No par	5⅜ Feb 4	7⅛ Jan 6	4½ May	8⅜ Jan
*8¼ 9	*8 9	7½ 8		7⅛ 7⅛	6½ 7	1,100	Pittsburgh Steel Co No par	6½ Feb 13	9⅝ Jan 10	5 May	11 Jan
54 54	54 54½	53 53		50 50	45½ 50	200	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
39 39¾	39 39½	38 38½		*33 37½	32½ 33⅜	490	5% pref class A 100	32½ Feb 14	43¼ Jan 8	10 May	41¾ Nov
66½ 66½	*62¼ 67	*62¼ 67		*61¾ 66	61 61	20	5½% 1st ser conv pr pf 100	61 Feb 14	75½ Jan 8	19 May	73½ Dec
11½ 11½	11½ 11½	11¼ 11¼		10¾ 11	9¾ 10½	710	Pittsburgh & West Va 100	9¾ Feb 14	13¾ Jan 10	7 May	16¼ Apr
*160 170	*160 170	*160 170		*160 170	*160 170	------	Pit Youngs Asht Ry 7% pf 100	----	----	151½ July	151½ July
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞		*⅝ ¾	⅝ ⅝	100	Pittston Co (The) No par	⅝ Feb 14	⅞ Jan 6	⅝ Feb	1¼ Mar
*15⅛ 15½	*15⅛ 15½	*15⅛ 15½		15 15⅛	14⅝ 15	1,200	Plymouth Oil Co 5	14⅝ Feb 14	16⅞ Jan 17	15 May	22¾ Feb
*17¾ 19¾	*17½ 19¾	*17½ 19¾		*17½ 19¾	*17½ 19¾	------	Pond Creek Pocahontas No par	17¾ Jan 29	21 Jan 2	12¼ Jan	20½ Dec
7⅛ 7⅛	*7⅛ 7¾	7⅛ 7¼		6¾ 6¾	6 6¾	900	Poor & Co class B No par	6 Feb 14	8⅜ Jan 10	5½ May	12¾ Jan
*¾ 13/16	*¾ 13/16	*¾ 13/16		*¾ 13/16	*¾ 13/16	------	‡Porto Ric-Am Tob cl A No par	¾ Jan 3	¾ Jan 3	½ May	2¼ Feb
5⅛ 5⅛	*5 5¼	5 5		4⅞ 4⅞	4¾ 4¾	500	Postal Teleg'h Inc pref No par	4¾ Feb 14	7¼ Jan 7	4¾ Oct	8 July
*10⅞ 11⅛	10⅝ 11	10½ 10⅝		10 10⅜	9⅜ 9¾	4,800	Pressed Steel Car Co Inc 1	9⅜ Feb 14	13⅛ Jan 6	6½ May	14⅞ Jan
*10⅞ 12	*10⅝ 11½	*10⅜ 11⅛		*10 11⅛	*9⅜ 10¾	------	5% conv 1st pref 5	12 Jan 21	13½ Jan 6	6⅜ May	14¾ Jan
*36 38	*34 37	*32½ 37		35 35	*28 33	100	5% conv 2d pref 50	35 Feb 13	40¾ Jan 2	21 May	45¼ Nov
54¼ 54¼	54 54¼	53⅛ 53½		53 53¼	52¼ 53⅛	3,900	Procter & Gamble No par	52¼ Feb 14	58¼ Jan 22	53 June	71¾ Apr
*119 119½	119½ 119½	*117½ 119½		*117½ 119½	*117½ 119½	10	5% pf (ser of Feb 1 '29) 100	117⅝ Jan 20	119½ Jan 29	112½ May	118½ Jan
28¼ 28¼	28⅜ 28½	28 28¼		28 28	27 28	4,000	Pub Serv Corp of N J No par	27 Feb 14	29½ Jan 9	28⅜ Dec	43½ Apr
*107 108⅞	*107½ 108½	*107⅛ 108½		x106¼ 106¼	106 106	200	$5 preferred No par	106 Feb 14	110 Jan 11	100 May	115½ Jan
*121⅞ 122½	*121 122½	121 121		x122 122	120 120	300	6% preferred 100	120 Feb 14	123½ Jan 15	110⅞ May	128 Apr
136⅛ 136⅛	*134⅛ 137½	*133¼ 136		x133 133	132¼ 132¼	300	7% preferred 100	132¼ Feb 14	137 Jan 4	126 June	145 Mar
157 157	*157⅛ 158½	158¼ 158¼		x155 156	*151 156	140	8% preferred 100	x155 Feb 13	158¼ Feb 11	143 May	165 Apr
*116½ 118	*116½ 118	*116½ 118		*116½ 118	*116½ 118	------	Pub Ser El & Gas pf $5 No par	117 Feb 6	117¼ Jan 25	114½ Oct	118 Jan
24½ 24¾	24½ 24⅞	23¾ 24¼		23 23½	22½ 23⅜	11,600	Pullman Inc No par	22½ Feb 14	27⅝ Jan 9	16⅞ May	32¼ Jan
7⅞ 7⅞	7¾ 8	7½ 7⅞		7½ 7¾	7 7⅜	14,300	Pure Oil (The) No par	7 Feb 14	8⅞ Jan 9	6¾ Oct	11½ May
*96⅜ 98½	97⅝ 97⅝	*95 97½		*95¼ 97½	95¼ 95¼	200	6% preferred 100	95¼ Feb 14	101½ Jan 8	84 June	97½ May
87 87½	87 87¼	87 87		86 86½	84 86	1,200	5% conv preferred 100	84 Feb 14	90⅝ Jan 10	73⅜ May	89 May
*10⅞ 11	10⅞ 11	10¾ 10¾		10⅝ 10¾	x10½ 10½	1,200	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*9½ 9¾	*9½ 9⅝	*9½ 9⅝		9½ 9½	9¼ 9¼	400	Quaker State Oil Ref Corp 10	9¼ Feb 14	10 Jan 17	9½ Sept	15½ Feb
4⅜ 4⅜	4⅜ 4½	4¼ 4⅜		4¼ 4⅜	4⅛ 4¼	24,900	Radio Corp of Amer No par	4⅛ Feb 14	4⅞ Jan 4	4¼ May	7¼ Apr
*80 ----	*80 ----	*80 ----		*80 ----	*80 ----	------	$5 preferred B No par	----	----	90 Apr	90 Apr
58½ 58½	58½ 59¼	*58½ 59¼		*58⅝ 59¼	58 59	700	$3.50 conv 1st pref No par	58 Feb 14	62½ Jan 2	48½ May	69 Apr
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜		3¼ 3¼	3¼ 3¼	8,100	Radio-Keith-Orpheum 1	3⅛ Feb 1	3¾ Jan 2	2⅛ Nov	3¾ Dec
41 41	41 41¼	41 41		41 41	40½ 40½	2,000	6% conv preferred 100	40½ Feb 14	43⅛ Jan 2	34 June	43½ Dec
*19 19½	*19 19½	*19 19½		19 19	18½ 18½	300	Raybestos Manhattan No par	18½ Feb 14	20 Jan 23	15½ May	23 Apr
14 14	*13⅝ 14½	13½ 13½		13¼ 13½	13 13¼	1,500	Rayonier Inc 1	13 Feb 4	17 Jan 2	13½ May	29⅞ May
*27 27⅞	*26½ 27	*26 27		26½ 26½	*25 26½	100	$3 preferred 25	26½ Feb 13	28⅞ Jan 14	24 May	37½ May
*13 14	*13⅛ 13⅝	13 13⅛		13⅛ 13⅛	12⅜ 12⅜	800	Reading Company 50	12⅜ Feb 14	14¾ Jan 10	9⅞ May	17½ Apr
*24⅞ 25½	*25¼ 25½	24⅞ 24⅞		*24½ 25	*23¼ 24	100	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*23 23⅞	23½ 23½	*23 23¾		23 23	21 23	500	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1½ 1¾	1½ 1½	*1½ 2		*1½ 2	*1½ 2	200	Real Silk Hosiery 5	1½ Feb 10	1⅞ Jan 11	1¾ May	4⅜ Feb
*22⅛ 28⅝	*24½ 28¾	*24 27½		*22⅛ 27½	24 24	10	Preferred 100	24 Feb 14	28¾ Feb 4	25 Dec	55 Mar
*8 10	*8 10	*8 10		8 8	*7¾ 9½	20	Reis (Robt) & Co 1st pref 100	8 Jan 27	9½ Jan 7	6 June	13 Jan
7½ 7½	*7½ 7⅝	7½ 7½		7½ 7½	7 7	700	Reliable Stores Corp No par	7 Feb 14	7¾ Jan 21	6⅝ May	8¾ Nov
*10 11⅞	*10 11⅞	*10 11⅞		*10 11⅞	*10 11⅞	------	Reliance Mfg Co 10	10¾ Jan 3	12½ Jan 7	8 Aug	13⅛ Feb
*8¾ 9	8¾ 8¾	8⅝ 8⅝		8⅝ 8⅝	8½ 8⅝	1,200	Remington-Rand 1	8⅛ Feb 4	9⅛ Jan 10	6 May	10½ Jan
*53 64½	63 63	*61 65		*62 65	62 62	300	Preferred with warrants 25	61½ Feb 3	67¼ Jan 23	x37¾ June	63¼ Dec
*53½ 55¼	*53½ 55¼	*51 55		51 54	*45 55¼	40	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
*1 1⅛	1⅛ 1⅛	1 1⅛		1 1	1 1	1,500	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
19½ 19¾	19⅜ 19¾	18¾ 19¼		18 18¾	16¾ 17⅝	27,700	Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
100¾ 100¾	100¾ 101½	101 101		100¾ 101	100¾ 100¾	1,740	6% conv preferred 100	100⅛ Jan 9	101½ Feb 10	70⅛ May	105¾ Sept
*92 93	92 92	92 92		91 91	91¼ 91¼	400	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97½ Dec
*9¼ 10	9¼ 9⅜	9⅛ 9⅛		9 9	8½ 8¾	1,100	Revere Copper & Brass 5	8½ Feb 14	11 Jan 3	7¼ May	14¾ Jan
*20 23	*19½ 23	*19½ 23		19½ 19½	*16 21	100	Class A 10	19½ Feb 13	24 Jan 24	17½ July	30½ Apr
*105 109	*106 109	106 106		105½ 105½	102 104	50	7% preferred 100	101 Feb 1	113 Jan 8	70 June	117 Nov
*68½ 70	*68½ 70	*68½ 70		*68½ 70	68½ 68½	20	5¼% preferred 100	68½ Feb 14	73 Jan 8	39 May	74½ Dec
11⅝ 11⅝	11⅝ 11⅝	11½ 11½		11⅛ 11⅛	10¼ 10¾	1,100	Reynolds Metals Co No par	10¼ Feb 14	13⅜ Jan 9	8⅛ May	15⅞ Feb
*90½ 93½	*92 93½	*92 93½		*92 93½	92½ 92½	30	5½% conv preferred 100	91½ Feb 7	94½ Jan 16	75⅞ Mar	96¼ Apr
8⅜ 8¾	*8⅝ 9⅜	8½ 8⅝		7¾ 8	7½ 7⅝	700	Reynolds Spring 1	7½ Feb 14	10⅜ Jan 16	6⅛ May	11⅞ Nov
32⅞ 32⅞	33 33⅛	33 33¼		32⅜ 33¼	32 32⅝	5,900	Reynolds (R J) Tob class B 10	32 Jan 2	34¼ Jan 7	30½ Dec	44 May
*52 53	*52 53	*52 54		*52 54	*52 54	------	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*8 8⅛	7⅞ 8⅛	7⅞ 8		7⅝ 7⅝	7¼ 7⅝	3,000	Richfield Oil Corp No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*7¾ 8	*7¾ 8	*7½ 8		*7 7½	6¼ 7	200	Ritter Dental Mfg No par	6¼ Feb 14	9⅞ Jan 27	4¾ May	7½ Jan
*4⅞ 5	*4⅞ 5	*4⅞ 5		4⅞ 4⅞	4⅞ 4⅞	200	Roan Antelope Copper Mines	4⅞ Feb 6	5¾ Jan 16	3¼ Aug	12 Feb
*15¾ 16	*15½ 16	*15½ 15¾		15½ 15½	15½ 15½	200	Ruberoid Co (The) No par	15½ Jan 30	17 Jan 4	11½ May	22⅛ Apr
10⅞ 10⅞	*10½ 11⅛	11 11		x10½ 11	10 10½	1,200	Rustless Iron & Steel Corp 1	10 Feb 14	13½ Jan 3	12⅝ Dec	15½ Nov
*45⅜ 46¾	45⅜ 45⅜	*44 46⅜		x45 45	*43⅜ 46	50	$2.50 conv preferred No par	x45 Feb 13	48¾ Jan 14	45½ Oct	48½ Nov
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞		*⅜ ⅞	*⅜ ⅞	------	‡Rutland RR 7% pref 100	----	----	⅜ Dec	1⅜ Feb
32¾ 32¾	34½ 34½	34½ 35		34½ 35	34½ 34⅝	1,600	St. Joseph Lead 10	32¾ Jan 2	38⅞ Jan 10	26 June	42 Jan
¼ ¼	⅛ 5/32	*5/32 ⅛		*5/32 ⅛	*5/32 ⅛	400	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Oct	⅜ Jan
*3/32 ¼	⅛ ⅛	¼ ¼		3/16 3/16	*⅛ ⅛	1,000	6% preferred 100	⅛ Jan 4	3/16 Jan 17	⅛ Oct	⅞ Jan
*3 4⅞	*3 4⅞	*3 4⅞		*3 4⅞	*3 4⅞	------	‡St Louis Southwestern 100	2¼ Jan 18	3 Feb 3	2 Jan	5 May
*4 8	*4 8	*4 8		*4 8	*4 8	------	5% preferred 100	----	----	3 Dec	4¾ May
*40 41	39¾ 40	39¾ 39¾		39⅛ 39⅝	39 39¼	2,200	Safeway Stores No par	39 Feb 3	45 Jan 13	34 May	53 Mar
111¼ 111¼	111½ 111½	111½ 111½		111 111	110 111⅛	510	5% preferred 100	110 Feb 14	112½ Jan 11	96 May	111⅝ Dec
*42 43	42¾ 43¼	41 41¾		40 41⅜	38 39	1,700	Savage Arms Corp No par	38 Feb 14	50¼ Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10¼ 10¼	10⅛ 10¼	9⅞ 10		9¾ 9⅞	9 9⅝	3,600	Schenley Distillers Corp 5	9 Feb 14	11⅞ Jan 10	7½ May	14¾ Mar
*85 87	*85 87	*85 87		*85 87	*85 87	------	5½% preferred 100	85 Jan 3	87½ Jan 24	64⅝ July	88 Dec
34 34	34¼ 34¼	35 35		*34⅝ 36	35 35	600	Scott Paper Co No par	34 Jan 23	37½ Jan 10	34 May	49 Jan
*114 115	115 115	*113 114¾		113¾ 114¼	*113 114½	80	$4.50 preferred No par	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
*108½ 110½	*108½ 110½	*108½ 110½		*108½ 110½	108 108½	30	$4 preferred No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
¼ ¼	3/16 3/16	3/16 3/16		*3/16 ¼	3/16 ¼	1,100	‡Seaboard Air Line No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*7/16 ½	*7/16 ½	*7/16 ½		*7/16 ½	*7/16 ½	------	4-2% preferred 100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*13¾ 14⅜	*13¾ 14¼	*13¼ 13⅞		13¼ 13¼	13 13⅛	400	Seaboard Oil Co of Del No par	13 Feb 3	15⅜ Jan 10	11 May	20 Jan
*2 2¼	*2 2¼	*2 2¼		2 2	2 2	1,100	Seagrave Corp No par	2 Feb 13	2⅛ Jan 2	1½ Sept	2⅞ Nov
73⅞ 73⅝	72¾ 73⅝	x71¾ 72¼		70¾ 71¾	68¾ 70½	7,000	Sears Roebuck & Co No par	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
10¾ 10¾	10½ 10⅞	x10 10¼		9⅞ 10	9¾ 9⅞	6,100	Servel Inc 1	9¾ Feb 14	10⅞ Jan 2	8¼ June	16⅜ Jan
*12⅜ 12¾	12½ 12½	12⅜ 12⅜		11¼ 11¾	11 11¼	1,100	Sharon Steel Corp No par	11 Feb 14	14 Jan 4	8½ May	16½ Nov
*66 68	66 66	66 66		65 65	*60 66½	110	$5 conv preferred No par	65 Feb 13	71¾ Jan 17	51¼ Aug	73½ Nov
4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾		4½ 4¾	4½ 4½	7,200	Sharpe & Dohme No par	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
*52 53½	*53 53½	*53 53½		*53 53½	*53 53½	------	$3.50 conv pref ser A No par	53¼ Jan 22	55¾ Jan 14	40½ Aug	56 Apr
*4¾ 5	4⅞ 4⅞	*4¾ 5		4¾ 4¾	4¾ 4¾	700	Shattuck (Frank G) No par	4¾ Feb 1	5⅜ Jan 7	4¾ May	7⅝ Mar
*39¾ 40	40 40	39¼ 40		x38 38¾	38 38	160	Sheaffer (W A) Pen Co No par	37¼ Jan 8	40 Jan 30	34 May	40½ Feb
11⅜ 11⅜	11⅛ 11¼	11¼ 11¼		11 11⅛	10⅞ 11	4,100	Shell Union Oil 15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
4½ 4¾	4½ 4⅝	*4½ 4⅞		4½ 4½	4⅜ 4½	1,100	Silver King Coalition Mines 5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
18⅝ 18⅝	19 19	18¾ 18¾		18 18½	17¼ 18	1,500	Simmons Co No par	17¼ Feb 14	21⅜ Jan 10	12½ May	24 Jan
*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜		*1⅞ 2⅜	*1⅞ 2⅜	------	Simms Petroleum 10	1¾ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
*26⅝ 27¼	*26⅝ 27¼	*27 27¼		26¼ 27¼	26 26	400	Simonds Saw & Steel No par	26 Feb 14	27½ Jan 28	17⅜ May	31 Nov
*19⅞ 20⅜	*20 20½	20 20		19½ 19⅝	19½ 19⅝	900	Skelly Oil Co 15	19¼ Jan 31	22⅜ Jan 6	12¼ June	23¼ May
*96 110	*95 106	*95 106		*95 100	*95 100	------	Sloss Sheffield Steel & Iron 100	100 Jan 21	112 Jan 6	67 May	120 Apr
*112⅛ 114	*112⅛ 114	*112⅛ 114		*112⅛ 114	*112⅛ 114	------	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	114¼ May
*16¾ 17½	*17 17½	*16¾ 17½		16¾ 16¾	15½ 16¼	400	Smith (A O) Corp 10	15½ Feb 14	19 Jan 14	10½ May	22 Oct
*10⅜ 11	*10⅜ 10⅞	*10 10¾		10 10	*9½ 10	200	Smith & Cor Type v t c No par	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
*14¼ 15¼	*14¼ 15¼	*14¾ 15¼		15 15	14¾ 14¾	300	Snider Packing Corp No par	14¾ Jan 31	15¾ Jan 8	14 Dec	24¾ Feb
8⅞ 9⅛	8⅞ 9	8⅞ 9		8¾ 9	8⅝ 8⅞	19,300	Socony Vacuum Oil Co Inc 15	8½ Feb 5	9¼ Jan 6	7⅛ May	12½ Jan
*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞		1¾ 1¾	1⅝ 1¾	1,000	South Am Gold & Platinum 1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
*14 14¼	14¼ 14¼	*14 14¼		14 14	13⅝ 13⅝	300	S'eastern Greyhound Lines 5	13⅛ Jan 2	15¾ Jan 23	10 May	16⅝ Jan
*17¾ 18⅛	*17¾ 18⅛	17½ 17¾		17 17½	16½ 16½	1,100	So Porto Rico Sugar No par	16½ Feb 14	19⅛ Jan 3	16 Aug	30¾ May
*137½ 146	*137½ 146	*138½ 150		*138 150	*138 150	------	8% preferred 100	135 Jan 30	146 Jan 14	128 May	152½ Apr
26⅛ 26⅛	26⅛ 26⅜	25⅞ 25⅛		25⅝ 25⅞	25½ 25½	1,400	Southern Calif Edison 25	25½ Feb 14	28⅜ Jan 6	23¼ May	30½ May
9¼ 9½	9¼ 9⅜	8¾ 9⅛		8½ 8⅞	8¼ 8⅜	19,600	Southern Pacific Co No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
13⅛ 13⅛	12⅞ 13⅛	12½ 12⅞		12⅛ 12½	11½ 12⅜	7,300	Southern Ry No par	11½ Feb 14	13¾ Jan 10	8 May	20½ Jan
22½ 22½	*22½ 22⅝	21⅜ 22⅜		20⅝ 21½	19½ 20⅞	10,100	5% preferred 100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
*25⅛ 30	*25⅛ 29½	*25⅛ 29½		*25⅛ 28	*25⅛ 27¾	------	Mobile & Ohio stk tr ctfs 100	27 Jan 3	29½ Jan 13	17½ Nov	39 Jan
1⅞ 1⅞	*1¾ 1⅞	*1⅝ 1¾		1⅝ 1⅝	1⅝ 1¾	400	Sparks Withington No par	1⅝ Feb 13	2 Jan 3	1½ May	3⅛ Apr
*3¾ 4½	*3¾ 4½	*3⅜ 4½		*3¾ 4½	*3¾ 4½	------	Spear & Co 1	4⅛ Jan 13	4½ Jan 3	3¾ June	7 Jan
*61¼ 78	*61¼ 78	*61¼ 78		*61¼ 78	*61¼ 78	------	$5.50 preferred No par	----	----	60⅞ Oct	72 May
*19¼ 20	19¾ 19¾	*19 19¾		*19 19¾	19¼ 19¼	200	Spencer Kellogg & Sons No par	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
33⅛ 33½	33⅛ 33⅝	33⅛ 33½		32⅞ 33¼	32¼ 33¼	6,400	Sperry Corp (The) v t c 1	32¼ Feb 4	38½ Jan 9	33 May	47 Feb
*32¼ 34	*32¼ 34	*32½ 34	Stock	32½ 32½	32 32½	600	Spicer Mfg Co No par	32 Feb 14	x37¾ Jan 2	19 May	38¾ Apr
58¾ 58¾	58¾ 58¾	*57¾ 58⅝		58 58	57½ 57½	320	$3 conv pref A No par	57½ Feb 14	58¾ Jan 21	45¼ May	58⅛ Dec
*6 6⅛	6 6	5⅞ 5⅞	Exchange	5⅝ 5¾	5½ 5¾	4,100	Spiegel Inc 2	5½ Feb 14	6⅞ Jan 6	4¾ May	11⅛ Jan
*53¼ 54	54 54	54 54		52 53¼	52 53	150	Conv $4.50 pref No par	52 Feb 13	57⅛ Jan 9	46 May	66½ Apr
34⅛ 34⅛	34 34	34 34⅛	Closed—	32¼ 32½	31½ 32	1,000	Square D Co 1	31½ Feb 1	36½ Jan 9	26⅞ May	40½ Apr
*113½ 116	114 114	*114 116		*114 116	*112 114	10	5% conv preferred 100	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
6¼ 6⅜	6⅜ 6½	6¼ 6⅜	Lincoln's	x6 6⅛	6 6⅛	7,600	Standard Brands No par	6 Jan 30	6⅜ Jan 6	5 May	7⅞ Apr
*112 115	*112½ 115	112½ 112½		*112 114	113⅛ 113⅛	200	$4.50 preferred No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
*1 1⅛	*1 1⅛	*1 1⅛	Birthday	1 1	1 1	2,700	Standard Gas & El Co No par	1 Jan 3	1¼ Jan 6	1 May	2⅝ Jan
2¾ 2¾	2⅞ 2⅞	2¾ 2¾		2½ 2⅝	2⅜ 2½	2,100	$4 preferred No par	2⅜ Feb 14	3½ Jan 13	2¼ May	7½ Jan
12 12	11¾ 11¾	*11 11⅞		*11 12	11 11	500	$6 cum prior pref No par	11 Feb 14	14⅝ Jan 13	9⅞ May	18½ Jan
14½ 14⅝	14⅛ 14¼	13¾ 14		13½ 13¾	12½ 13	3,400	$7 cum prior pref No par	12½ Feb 14	17½ Jan 14	12⅛ May	22¾ Jan
19 19⅛	19 19¼	19⅛ 19⅜		x18½ 18¾	18⅛ 18½	11,900	Standard Oil of Calif No par	18⅛ Feb 14	20¾ Jan 6	16¼ Oct	26⅛ Jan
27 27	26⅞ 27	26⅝ 26⅞		x26 26½	25⅞ 26¼	7,500	Standard Oil of Indiana 25	25⅞ Feb 14	27⅞ Jan 11	20¾ May	29 Apr
34¾ 35	34½ 34⅞	34¼ 34½		33¾ 34¼	33 33¾	21,900	Standard Oil of New Jersey 25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
*36 36½	*36 36¼	36 36		35 35⅛	34½ 35¼	700	Standard Oil of Ohio 25	34½ Feb 14	38 Jan 27	----	----
*35 36¼	*35 36½	*35 36		35 35	34 34½	300	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*62 63	62 62¾	62½ 62¾		x60 60¾	58¼ 59	1,800	Sterling Products Inc 10	58¼ Feb 14	66 Jan 11	56 May	80¾ Jan
*7¼ 7⅝	*7¼ 7⅝	7¼ 7½		7 7⅛	6⅞ 7	1,700	Stewart-Warner Corp 5	6⅞ Feb 14	8¾ Jan 10	4½ May	8⅞ Feb
*4¼ 4¾	4½ 4½	4½ 4½		4⅛ 4¼	4 4	2,000	Stokely Bros & Co Inc 1	4 Feb 14	5⅛ Jan 28	4 Dec	8¼ Apr
*6⅞ 7	6⅞ 7	6¾ 6⅞		6½ 6⅝	6⅛ 6⅝	5,600	Stone & Webster No par	6⅛ Feb 14	8¼ Jan 10	5 May	12⅝ Jan
7⅛ 7⅛	7 7⅛	6¾ 7		6¼ 6¾	6⅛ 6½	11,000	Studebaker Corp (The) 1	6⅛ Feb 14	8⅝ Jan 7	5¾ May	12⅝ Feb
54½ 55	55 55	54¾ 55		54½ 54¾	54¼ 54¾	1,400	Sun Oil Co No par	54¼ Feb 14	58¾ Jan 6	46¾ Aug	65⅞ May
*122 124	*122 124	*122 123		122 122	121½ 121½	150	6% preferred 100	121½ Feb 14	127 Jan 22	118½ May	125 Dec
*8¾ 8⅞	8¾ 8¾	8¾ 8¾		8¾ 8¾	8½ 8⅝	2,400	Sunshine Mining Co 100	8½ Jan 20	9 Jan 4	7⅛ May	10⅞ Jan
*17½ 18½	*17½ 18½	17⅝ 17⅝		17⅛ 17⅛	16½ 17	500	Superheater Co (The) No par	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
*1½ 1⅝	1½ 1½	*1½ 1⅝		1½ 1½	1½ 1⅝	2,000	Superior Oil Corp 1	1½ Jan 2	1¾ Jan 7	1⅛ Oct	2½ Jan
*14 14½	14 14	*13½ 14		13⅛ 13¼	*11½ 12½	500	Superior Steel Corp 100	13⅛ Feb 13	17 Jan 6	9⅛ May	18¼ Nov
*21½ 22¾	*21¼ 22¾	21¼ 21¼		*21 22½	21 21	400	Sutherland Paper Co 10	21 Jan 30	23¼ Jan 2	20 May	35⅜ Feb
*3⅞ 5½	*3⅞ 5½	*3⅞ 5½		*3⅞ 5½	*3⅞ 5½	------	Sweets Co. of Amer (The) 50	----	----	3 May	7⅛ Mar
23 23	23⅛ 23¼	23 23¼		22¼ 23	22¼ 22¾	3,700	Swift & Co 25	22⅛ Jan 3	24¼ Jan 27	x17⅝ May	24⅞ Apr
19 19	*18½ 18⅞	18½ 18⅞		x18 18	17½ 17⅞	1,300	Swift International Ltd	17½ Jan 3	19⅛ Jan 14	16⅝ Aug	32¼ Jan
*6½ 6¾	6¾ 6¾	6½ 6½		*6¼ 6⅜	5½ 6	1,200	Symington-Gould Corp w w 1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
6 6	5⅞ 5⅞	*5¾ 6		5⅝ 5¾	5⅛ 5⅜	1,200	Without warrants 1	5⅛ Feb 14	6⅞ Jan 7	3¾ May	7⅜ May
*4½ 4¾	*4½ 4¾	4½ 4½		*4½ 4¾	*4½ 4¾	200	Talcott Inc (James) 9	4½ Jan 7	4¾ Jan 8	4⅛ May	6 Apr
*34¼ 39	*34¼ 39	*34¼ 39		*34¼ 38¾	34¼ 34¼	10	5½% partic pref 50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
*3⅜ 3¾	3¾ 3¾	3½ 3½		3½ 3½	*3⅝ 3⅞	300	Telautograph Corp 5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*8⅜ 8½	8½ 8½	8⅜ 8½		8 8⅛	8 8	2,600	Tennessee Corp 5	8 Feb 13	9⅛ Jan 8	4¼ May	9¼ Dec
36⅛ 36¾	36⅝ 37½	36¾ 37⅛		35⅝ 36¼	35 35⅞	12,400	Texas Corp. (The) 25	35 Feb 14	40¼ Jan 2	33 May	47⅝ Apr
3¼ 3¼	3¼ 3¼	3⅛ 3⅛		3 3⅛	2⅞ 3	2,200	Texas Gulf Produc'g Co No par	2⅞ Feb 14	3⅜ Jan 10	2½ May	4¼ pr
36⅜ 36½	36½ 36½	36¼ 36⅜		35¾ 36⅛	35 35⅞	3,000	Texas Gulf Sulphur No par	35 Feb 14	38 Jan 24	26⅞ May	37¼ Nov
*5⅝ 5⅞	*5⅝ 5⅞	5⅝ 5⅝		5⅝ 5¾	5½ 5⅝	1,600	Texas Pacific Coal & Oil 10	5½ Feb 14	6 Jan 6	5⅜ Oct	8⅝ Jan
*4 4¼	*4 4¼	4 4		3⅞ 4	3⅞ 3⅞	2,500	Texas Pacific Land Trust 1	3⅞ Jan 18	4¼ Jan 3	3¾ July	6⅝ Jan
9⅞ 9⅞	*9½ 10	9⅛ 9⅛		9 9	8¾ 8¾	800	Texas & Pacific Ry Co 100	8⅛ Jan 4	10⅝ Jan 27	5 May	12½ Jan
*9½ 9¾	*9½ 9¾	9¼ 9½		9½ 9½	9 9	1,100	Thatcher Mfg No par	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*38 40½	*38 40⅛	*38 40⅛		*39½ 41	*39½ 40⅜	------	$3.60 conv pref No par	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
*2⅞ 3½	*2⅞ 3½	*2⅞ 3½		*2⅞ 3½	2⅞ 2⅞	200	The Fair No par	2¾ Jan 6	2⅞ Jan 14	2⅛ June	4 Feb
*41 43	*40½ 43	*40½ 43		*40½ 43	40½ 40½	20	Preferred 100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
*4⅛ 4⅜	4⅛ 4⅛	*4 4⅛		4 4⅛	4 4	2,000	Thermoid Co 1	4 Feb 1	4¾ Jan 9	3 May	5¾ Mar
*31½ 32⅞	*31½ 33	31½ 32		31½ 32	30¾ 31⅞	210	$3 div conv preferred 10	30 Jan 17	32 Jan 9	20 June	35 Nov
3⅞ 3⅞	3¾ 3⅞	3½ 3½		*3¼ 3¾	*3¼ 3½	700	Third Avenue Ry 100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
*5⅛ 6	*5⅛ 6	*5¼ 6		*5¼ 5½	*5¼ 6	------	Thompson (J R) 25	5¼ Feb 3	6 Jan 6	4 Jan	6½ Dec
*29¼ 29⅞	30 30	*29 29⅞		29⅛ 29⅛	28⅝ 29⅛	500	Thompson Prods Inc No par	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
*1 1⅛	1⅛ 1⅛	*1 1⅛		1 1	1 1	900	Tompson-Starrett Co No par	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
13¾ 13¾	*13⅞ 14½	*13¼ 14⅜		*13 14¼	*12 13	100	$3.50 cum preferred No par	13½ Jan 31	18 Jan 9	8 May	23 Jan
*9½ 9⅝	9½ 9½	9½ 9½		9½ 9½	9½ 9⅝	3,600	Tide Water Associated Oil 10	9½ Jan 29	10⅜ Jan 6	8¾ May	12 May
*97⅜ 99½	*98 100	*98¼ 99½		98½ 99	98 98⅛	400	$4.50 conv pref No par	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
30½ 30⅞	30⅞ 31⅜	30⅜ 30¾		29⅜ 30⅜	28¼ 29⅜	6,500	Timken Detroit Axle 10	28¼ Feb 14	34¼ Jan 6	18 May	34½ Dec
46 46	45¾ 45¾	44¾ 45¼		43¾ 44	42⅝ 43	1,400	Timken Roller Bearing No par	42⅝ Feb 14	51¼ Jan 2	35⅛ May	52½ Nov
4⅝ 4⅝	4⅝ 4⅝	4½ 4½		4½ 4½	4⅜ 4½	4,800	Transamerica Corp 2	4⅜ Feb 14	5¼ Jan 13	4¼ May	7 Mar
*14½ 14¾	14¼ 14¾	14 14¼		13¾ 14	13½ 14⅛	2,100	Transcont'l & West Air Inc 5	13½ Feb 14	17¼ Jan 2	10¼ May	21⅞ Apr
*7⅝ 8	*7⅝ 8	7⅝ 7⅝		7½ 7½	*7 7½	200	Transue & Williams St'l No par	7½ Feb 1	8¾ Jan 7	4½ May	9⅜ Nov
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜		*1⅜ 1½	1⅜ 1⅜	2,200	Tri-Continental Corp No par	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
71¼ 71¼	*70½ 71¼	70½ 70½		70½ 70½	68¾ 70	280	$6 preferrred No par	68¾ Feb 14	75 Jan 9	64 Aug	82½ Mar
*4¼ 4½	*4¼ 4⅜	4¼ 4¼		*4⅛ 4¼	4⅛ 4⅛	200	Truax-Traer Corp No par	4⅛ Feb 14	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9½ 10½	*9 10½	*9 10½		*9 10½	*9½ 10½	------	Truscon Steel Co 10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
*6⅜ 6½	6⅜ 6½	6¼ 6⅜		6 6¼	5⅞ 6	3,300	20th Cen Fox Film Corp No par	5⅞ Feb 14	7¼ Jan 6	5 May	13¼ Jan
17⅞ 17⅞	17⅝ 17⅝	17½ 17½		17¼ 17¼	17 17	700	$1.50 preferred No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	------	Twin City Rapid Tran No par	1⅛ Feb 7	1½ Jan 10	1⅛ May	3¼ Apr
*20 23	20 20	*20 21		20 20	18 19¾	160	7% preferred 100	18 Feb 14	24 Jan 10	13⅞ May	30 Apr
*7¾ 8¼	*7¾ 8¼	7⅞ 8		7⅜ 7¾	7¼ 7⅜	1,100	Twin Coach Co 1	7¼ Feb 14	9⅛ Jan 13	6¼ May	13¼ Mar
32 32	32 32	31½ 31¾		30⅝ 30⅝	30 30½	1,700	Under Elliott Fisher Co No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
11 11	11 11	10⅞ 11		10½ 10⅝	9¾ 10⅜	4,600	Union Bag & Paper No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
65⅛ 65⅜	65 65½	64¼ 65¼		62⅝ 63½	60 63¼	12,100	Union Carbide & Carb No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
113 113	*112¾ 113	*112¾ 113		*112¾ 113	*112¾ 113	50	Union El Co of Mo $5 pf No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
14 14⅛	14 14⅛	13⅞ 14		13⅜ 13¾	13½ 13½	2,000	Union Oil of Califonria 25	12¾ Jan 2	14½ Jan 14	112 May	17½ Jan
79⅞ 79⅞	79⅝ 80	79 79¾		77½ 79	76¼ 77⅛	2,900	Union Pacific RR Co 100	76¼ Feb 14	85⅞ Jan 10	71 May	98 Apr
83 83	83 83½	82 82		81¾ 81¾	*82 83	500	4% preferred 100	80½ Jan 31	85¼ Jan 13	70 June	89½ Feb
*13⅛ 13⅜	*13 13¼	13⅛ 13⅛		13 13¼	13 13	1,200	Union Prem Food Stores, Inc 1	13 Jan 3	13½ Jan 2	13 Dec	16 July
28 28	28 28¾	28¼ 28⅝		x27¾ 28½	26 27	2,100	Union Tank Car No par	26 Feb 14	29¾ Jan 10	22¾ Jan	29⅞ May
37¾ 37⅞	37⅞ 38¼	37½ 37⅞		36⅝ 37¼	34⅝ 37½	6,900	United Aircraft Corp 5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
13⅞ 13⅞	14 14¼	13¼ 14		12¾ 13¼	12⅞ 13⅜	6,300	Un Air Lines Transport 5	12¾ Feb 13	17⅛ Jan 9	12 May	23¾ Apr
13⅜ 13⅜	13¼ 13¼	*13 13¼		13 13	12⅞ 13	700	United Biscuit Co No par	12⅞ Jan 6	14 Jan 9	12½ May	18 Apr
*112½ 113½	112⅜ 112½	*112 113½		*112½ 113½	*112½ 113½	30	5% preferred 100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*49¾ 50¼	*49¾ 50	49¼ 49¾		49 49	48 48	700	United Carbon Co No par	47¾ Jan 2	50½ Jan 10	42½ May	65⅝ May
*18½ 20	*18⅜ 19¼	18¾ 18¾		18¼ 18¾	18¾ 18¾	500	United-Carr Fast Corp No par	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼		1⅛ 1¼	1⅛ 1¼	6,900	United Corporation No par	1⅛ Feb 8	1½ Jan 7	1¼ Dec	2⅞ Apr
28½ 28¾	27¼ 28¼	27¾ 27⅞		27¼ 27½	26⅛ 27¼	5,200	$3 preferred No par	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜		4 4	4 4⅛	2,400	United Drug Inc	5	4 Feb 3	4¾ Jan 13	3¾ May	7¼ Apr
2½ 2½	*2¼ 2½	*2¼ 2⅜		*2¼ 2⅝	2¼ 2¼	300	United Dyewood Corp	10	2¼ Feb 14	3¼ Jan 11	2 Sept	6 Mar
29 29¼	*28½ 29	*28½ 29		28½ 28½	25¾ 28	100	Preferred	100	25¾ Feb 14	32 Jan 11	26¼ Dec	65½ Mar
4¼ 4¼	4¼ 4¼	4¼ 4¼		4 4⅛	4 4	2,100	United Electric Coal Cos	5	4 Feb 13	5 Jan 11	2⅞ May	5⅜ Jan
*38⅝ 39¾	*38⅞ 40	*38⅞ 40		38⅜ 38⅜	38 38	200	United Eng & Fdy	5	38 Feb 14	42 Jan 8	25½ May	41 Dec
64½ 64½	64½ 64½	64 64½		63⅜ 64½	61 63	4,600	United Fruit Co	No par	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
9⅜ 9½	9¼ 9⅜	9¼ 9⅜		9 9¼	8⅞ 9⅛	21,200	United Gas improv't	No par	8⅞ Feb 14	10½ Jan 15	9½ Dec	15 Jan
113⅛ 113⅛	*113 114	113 113		*113 115	*113 115	200	$5 preferred	No par	113 Feb 11	117 Jan 22	107½ June	118 Oct
9⅝ 9⅝	*9⅝ 10	10 10		9⅝ 9⅝	9⅜ 9⅝	1,600	United Mer & Manu Inc v t c	1	9⅜ Feb 14	11 Jan 13	6 June	13¾ Mar
*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼		3⅛ 3⅛	3 3	300	United Paperboard	10	3 Feb 4	3⅝ Jan 10	3 May	7⅛ Apr
*3 3¼	*3 3⅜	3 3		3 3	2⅞ 3	700	U. S. & Foreign Secur	No par	2⅞ Feb 14	3½ Jan 9	3⅛ Dec	7⅛ Jan
*87 89½	*87 89½	*87 89½		*86½ 89½	*86½ 89½	------	$6 first preferred	No par	88 Jan 10	90 Jan 17	80 Jan	97 May
*10 11¾	10½ 10½	10¼ 10¼		10⅛ 10½	9¾ 10⅛	320	U S Distrib Corp conv pref	100	9¾ Feb 14	14 Jan 6	5 May	12⅛ Dec
*9 9½	*9 9½	*9 9½		8⅞ 9¼	8¾ 8¾	400	U S Freight Co	No par	8¾ Jan 17	10¼ Jan 27	5⅛ May	11 Nov
64⅞ 65	*64 65	64 64½		62½ 62½	60 61	1,400	U S Gypsum Co	20	60 Feb 14	69½ Jan 8	50 June	89 Jan
*176 179	176 176	176 176		*168 175	*168 174	50	7% preferred	100	176 Feb 10	183 Jan 14	165 May	182½ May
5¼ 5¼	5⅜ 5⅜	5½ 5¾		5⅜ 5⅜	5¼ 5¼	700	U S Hoffman Mach Corp	5	5 Jan 31	6⅛ Jan 3	2¾ May	6½ Mar
*33 35¼	33 33	35 35		33½ 34	33½ 33½	340	5½% conv preferred	50	33 Feb 10	x37¼ Jan 16	25½ July	35 Dec
*23⅝ 25	24½ 24½	24⅛ 24½		23½ 24	22½ 23	1,800	U S Industrial Alcohol	No par	22½ Feb 14	28¾ Jan 10	14 May	28 Apr
*3¾ 4	*3¾ 4	*3¾ 4		3¾ 3¾	3⅝ 3¾	700	U S Leather Co	No par	3⅝ Feb 14	4½ Jan 4	3½ May	7⅝ Apr
*6¾ 7½	*7 7¼	*6½ 7¼		*6¾ 7	6¼ 6¾	700	Partic & conv cl A	No par	6¼ Feb 14	8½ Jan 6	6 May	12¾ Apr
*54½ 62	*54½ 62	*54½ 62		*54½ 62	*54½ 62	------	Prior preferred	100	64 Jan 17	64 Jan 17	48 Aug	74 May
*29⅛ 29¾	29¾ 29⅞	29⅜ 29½		28¾ 29	28⅜ 28½	1,200	U S Pipe & Foundry	20	28¼ Jan 2	31¾ Jan 11	21¾ June	38⅛ Jan
*33 34¾	*33 34⅜	*33½ 34½		*33 34	*33 33⅞	------	U S Playing Card Co	10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
*21¾ 23	*21¾ 23	22⅝ 22⅝		*21¾ 22½	21¼ 21¾	400	U S Plywood Corp	1	21¼ Feb 14	25½ Jan 6	22 Dec	24 Nov
1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅝		1¼ 1¼	1¼ 1¼	800	‡U S Realty & Imp	No par	1¼ Jan 2	1⅞ Jan 11	½ May	1¾ Jan
21 21⅜	20⅜ 21¼	19⅝ 20½		18⅝ 19½	17⅞ 19	15,700	U S Rubber Co	10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
88½ 89¼	87 88¼	86 86¼		85 86	81 84	1,900	8% 1st preferred	100	81 Feb 14	94½ Jan 11	68½ May	117 Apr
60 60	60 60¼	59⅝ 59⅝		*59 59¾	*58 59¼	1,000	U S Smelting Ref & Min	50	59 Jan 31	64½ Jan 10	39¼ May	67⅝ Nov
*74½ 75⅛	74½ 74½	*73 75		*73 75	73⅝ 73⅝	200	Preferred	50	72⅞ Jan 4	76½ Jan 2	60 May	x73½ Dec
63⅛ 63¾	62¾ 64	60⅝ 62½		59⅜ 60⅝	56¾ 59½	54,800	U S Steel Corp	No par	56¾ Feb 14	70¾ Jan 6	42 May	76½ Nov
124 124	124 124	123⅝ 123⅞		122¼ 123⅜	119⅝ 120	2,000	Preferred	100	119⅝ Feb 14	130 Jan 13	103½ May	130 Nov
30⅜ 30⅜	30⅛ 30⅝	*30 30⅝		30 30⅛	29⅛ 29¾	1,200	U S Tobacco Co	No par	29⅛ Feb 14	33⅜ Jan 13	29½ Dec	39¼ Apr
*46¼ 47½	*46¼ 47½	*46¼ 47¼		46¼ 46¼	*45 47	20	7% preferred	25	46¼ Feb 13	48 Jan 4	42½ June	50 Dec
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜		*1⅜ 1½	*1⅜ 1½	100	United Stockyards Corp	1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1 1⅛	1 1	*1 1⅛		1 1	1 1	700	United Stores class A	5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
*46⅛ 48¾	*45¼ 48¾	*46½ 48		46½ 48	*45⅛ 47½	200	$6 conv preferred	No par	46½ Feb 13	50 Jan 10	41 June	63¼ Dec
*15½ 16⅞	*15½ 16⅞	*15½ 16⅞		*15½ 16⅞	15½ 16½	100	Universal-Cyclops Steel Corp	1	15½ Feb 14	16⅝ Jan 10	12½ May	18½ Nov
*53½ 55	*53½ 55	*53½ 55		*53½ 55	*53½ 55	------	Universal Leaf Tob	No par	55 Feb 5	59¾ Jan 15	45 May	70 Jan
*153⅛ ----	*153⅛ ----	*153⅛ ----		*153⅛ ----	*153⅛ ----	------	8% preferred	100	154 Jan 15	157 Jan 21	134¾ June	159 Jan
144 146	147 149	148⅛ 149		142 147	139 141	470	Universal Pictures 1st pref	100	133 Jan 17	149 Feb 10	59 June	128 Dec
7/16 7/16	*⅜ ½	*⅜ ½		*⅜ ½	⅜ ⅜	400	Vadsco Sales	No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*16 18	*16⅛ 17	16 16⅛		*15⅛ 16	*15⅛ 16½	110	Preferred	100	16 Jan 3	17 Jan 4	12 June	19 Feb
29½ 29½	29 29¾	29 29⅛	Stock	28 29	26 27¾	3,400	Vanadium Corp. of Am	No par	26 Feb 14	34⅛ Jan 6	25 May	43⅞ May
24¾ 24¾	*24½ 26	24⅛ 24½		*23 23⅞	x22 22½	500	Van Raalte Co Inc	5	x22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
*114¾ 115	*114⅛ 115	*113¼ 115	Exchange	114 115	*112½ 114½	50	7% 1st preferred	100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
*42½ 43½	*42½ 43	43 43		x42¼ 42¼	42½ 42½	300	Vick Chemical Co	5	x42¼ Feb 13	44¼ Jan 9	35½ May	49½ May
---- ----	---- ----	---- ----	Closed—	---- ----	---- ----	------	Vicks Shreve & Pac Ry	100	----	----	56¾ Jan	62 Oct
*---- 85	*---- 85	*---- 85		*---- 85	*---- 85	------	5% non-cum pref	100	----	----	60 Aug	60 Aug
21 21	*20½ 21	20½ 20½	Lincoln's	21½ 21½	*20½ 22½	300	Victor Chemical Works	5	20½ Feb 11	24¾ Jan 15	19 May	31½ Mar
2⅛ 2⅛	*2 2⅛	2 2		2 2	*2 2⅛	500	Va-Carolina Chem	No par	2 Jan 28	2½ Jan 2	1¾ May	4⅛ Jan
*22¼ 23½	*22⅝ 23½	22¼ 22½	Birthday	21 21	*19½ 21	300	6% div partic preferred	100	20½ Feb 3	27¼ Jan 11	14 May	31¾ Jan
*116⅝ 117¼	*116⅝ 117¼	116⅝ 116⅝		116½ 116⅝	116 116	140	Va El & Pow $6 pref	No par	116 Feb 14	117½ Feb 1	109 May	120 Nov
*14 16	*13 16	*13 15½		*12½ 14	*12⅝ 14	------	Va Iron Coal & Coke 5% pf	100	15 Jan 2	20½ Jan 2	5 May	15½ Apr
*41 42½	41 41	*40⅜ 41		40⅜ 40⅜	40⅛ 40⅛	300	Virginian Ry Co	25	40⅛ Feb 14	42 Jan 4	36¼ June	48 Jan
33 33	*32½ 33¼	*32½ 33¼		32¾ 32¾	32¼ 32½	700	6% preferred	25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
*92 96⅞	*93 96⅞	*93 95		93 93	90 92	130	Vulcan Detinning Co	100	90 Feb 14	94 Jan 17	71 May	110 Nov
*135 ----	*135 ----	*135 ----		*135 ----	*135 ----	------	Preferred	100	----	----	120 June	135 May
*¼ 5/16	¼ ¼	*¼ 5/16		¼ ¼	*¼ 5/16	300	‡Wabash Railway Co	100	¼ Jan 20	⅜ Jan 10	¼ Oct	1⅜ Jan
*½ ⅝	*½ ⅝	*½ ⅝		9/16 9/16	½ ½	600	5% preferred A	100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
8½ 8½	*8½ 8⅝	8⅝ 8⅝		8⅜ 8½	8⅛ 8⅛	500	Waldorf System	No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*21 21¼	21 21⅛	20¾ 20¾		21 21	20⅞ 20⅞	600	Walgreen Co	No par	20⅝ Jan 31	22¼ Jan 4	16½ May	23½ May
*100 103	*100⅞ 103	*100⅞ 103		*95 103	*95 103	------	4½% pref with warrants	100	103¼ Jan 31	105⅝ Jan 6	89 June	104⅞ Dec
5 5⅛	5⅛ 5⅛	5 5		4⅝ 4⅞	4⅛ 4⅝	4,400	Walworth Co	No par	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
*28 28½	*28 28⅜	*27¾ 28		x27 27⅛	26 26	400	Walk(H)Good & W Ltd	No par	26 Feb 14	30½ Jan 2	18¼ May	35¼ Jan
*13 13⅝	*13¼ 14	*13¼ 13⅞		x12¾ 12⅞	*12½ 12⅞	200	Div redeem pref	No par	x12¾ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
*3¾ 4½	*3¾ 4½	*3¾ 4¾		*3⅝ 4¾	*3⅝ 4¾	------	Ward Baking Co cl A	No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞ 1	*⅞ 1	*⅞ 1		*⅞ 1	*⅞ 1	------	Class B	No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
*16 16¼	16¼ 16¼	15½ 15½		15½ 15½	14¼ 15¼	1,500	7% preferred	100	14¼ Feb 14	17⅞ Jan 6	13½ Aug	25½ Jan
3⅛ 3¼	3¼ 3¼	3⅛ 3⅛		3 3¼	2⅞ 3⅛	11,100	Warner Bros Pictures	5	2⅞ Feb 14	3½ Jan 9	2 May	4¼ Feb
*56 57½	56½ 56½	55½ 56		x54½ 54½	53 54½	160	$3.85 preferred	No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
*¾ ⅞	⅞ ⅞	⅞ ⅞		⅞ ⅞	13/16 13/16	800	‡Warren Bros Co	No par	⅝ Jan 30	1 Jan 2	½ May	2⅛ Sept
*7 8	*7 8	*7 8		7 7	*5⅛ 8	90	$3 preferred	No par	6 Feb 4	8¼ Jan 4	3¾ May	12¾ Sept
*28 30	*28 30	*27 29		*27 28	27 27	100	Warren Fdy & Pipe	No par	27 Feb 14	30 Jan 9	22 May	34⅛ Nov
24 24	*24 25	23½ 23⅞		*23 24	22½ 23	700	Washington Gas Lt Co	No par	22½ Jan 2	23¾ Jan 13	20 May	28¾ Feb
*15⅛ 16	*15½ 16	*15⅝ 16		15¼ 15⅝	15 15	700	Waukesha Motor Co	5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
18¾ 19	19 19⅛	18¾ 19		18½ 18½	17¼ 18¼	1,500	Wayne Pump Co	1	17¼ Feb 14	20¼ Jan 6	14 May	24 Jan
*3¼ 3½	3¼ 3¼	3¼ 3¼		3 3⅛	3 3	500	Webster Eisenlohr	No par	3 Feb 3	4¼ Jan 7	2½ May	4⅞ Feb
---- ----	---- ----	---- ----		---- ----	---- ----	------	7% preferred	100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
*18⅛ 18½	18⅛ 18⅛	*17¾ 18		17 17⅞	17 17	1,100	Wesson Oil & Snowdrift	No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅝ Apr
*72 73⅛	72 72	*70⅞ 73		*68 73	*64 68	100	$4 conv preferred	No par	70 Jan 3	74½ Jan 18	58¾ Aug	75 Jan
*105 108	104⅜ 105	104 104		*103½ 105	103 103½	270	West Penn El class A	No par	103 Feb 14	106½ Jan 25	91 June	110½ Apr
*111¼ 112	*111¼ 112	111¼ 111¾		111½ 111¾	111¾ 112	190	7% preferred	100	110⅞ Feb 5	115 Jan 10	96½ May	115 Apr
*102½ 105	*103 105	*102½ 105		104 105	105 105½	190	6% preferred	100	104 Feb 13	107⅞ Jan 18	80 June	198 Jan
*117 119	*117 119	*117 119		*117½ 118	117½ 117½	100	West Penn Pow Co 4½% pf	100	117 Jan 14	117½ Jan 3	108⅛ May	120 Oct
*16⅛ 16½	16 16	*15¾ 16½		*15¾ 16⅜	15¾ 15¾	200	West Va Pulp & Pap Co	No par	15¾ Feb 14	18 Jan 7	11 May	25⅜ May
*105⅛ 107	105⅛ 105⅛	*105 105¼		105 105	*105 107	200	6% preferred	100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
*25⅛ 25⅜	25⅜ 25⅝	25⅛ 25⅛		25 25¼	24⅝ 25	2,900	Western Auto Supply Co	10	24½ Jan 30	28¼ Jan 2	21 June	40⅞ Apr
3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜		3 3⅛	2⅞ 3	1,100	Western Maryland	100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
*6 7½	*6 7¼	*6 7¼		*6 7¼	6 6	100	4% 2d preferred	100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
*¼ ½	*5/16 ½	*¼ ½		*5/16 ½	*5/16 ½	------	Western Pacific 6% pref	100	7/32 Feb 1	½ Jan 3	⅛ Dec	1 Jan
20⅛ 20⅛	20¼ 20⅝	19½ 19⅞		18½ 19⅜	18½ 19¼	6,200	Western Union Telegraph	100	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
21⅜ 21⅜	21⅛ 21½	21 21⅜		x20⅛ 21	19¾ 20¼	3,700	Westinghouse Air Brake	No par	19¾ Feb 14	22⅞ Jan 10	15¼ May	28⅛ Jan
95½ 96¼	96 96⅛	95 96		x92¾ 93¾	89¼ 93	4,300	Westinghouse El & Mfg	50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
*135 137½	*135 137½	135 135		*134 135	134 134	40	1st preferred	50	133 Jan 11	138 Jan 28	110 May	140 Nov
*31 31½	*31 31½	31 31		31 31¼	30 30½	700	Weston Elec Instrument	12.50	30 Feb 1	34½ Jan 10	26 Jan	37⅜ May
*29 34	*29½ 34	30 30		29¼ 29½	*25½ 33	300	Westvaco Chlor Prod	No par	29 Jan 29	36 Jan 3	27¾ May	38½ Feb
109 109¾	109⅛ 109¾	109 109¾		109½ 109½	*109 109¾	220	$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	------	Wheeling & L E Ry Co	100	----	----	50 May	80 Oct
*95 98½	*96½ 98½	98½ 98½		*97 98½	*97 97½	10	5½% conv preferred	100	98 Jan 30	100 Jan 2	85 May	103 Nov
28½ 28½	*28½ 29	27¼ 28½		27 27¼	26⅛ 26⅞	2,700	Wheeling Steel Corp	No par	26⅛ Feb 14	30 Jan 3	18⅛ May	35⅛ Apr
*132 25/32 132⅞	132 25/32 132 25/32	132 25/32 132 25/32		132 13/16 132 13/16	*132 25/32 132⅞	210	6% preferred	100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*72⅜ 73	*72⅜ 73½	72⅜ 72⅜		*70 72	69 70⅛	600	$5 conv prior pref	No par	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
*10⅛ 10½	10½ 10½	*10 10¾		*10¼ 10¾	10¼ 10¼	200	White Dental Mfg (The SS)	20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
14⅞ 15⅛	14⅞ 15⅛	14⅝ 14⅞		13¼ 14¼	12½ 13¾	6,600	White Motor Co	1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
*6 6⅜	5⅞ 6	5¾ 5⅞		5⅝ 5⅝	5¼ 5⅝	1,400	White Rock Min Spr Co	No par	5¼ Feb 14	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4¼ 4⅜	4⅜ 4⅜	4¼ 4¼		4⅛ 4⅛	4 4⅛	1,800	White Sewing Mach Corp	1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*41 51	*41 51	*41 70		*41 53	*41¼ 43	------	$4 conv preferred	No par	----	----	38 Jan	57½ Mar
*20½ 22¼	*20½ 22¼	*20½ 22¼		*20½ 21⅝	20½ 20½	100	Prior preferred	20	20½ Feb 14	23⅛ Jan 10	14¾ May	24⅞ May
*1⅞ 2	*1⅞ 2	*1⅞ 2		1⅞ 1⅞	1¾ 1¾	300	Wilcox Oil & Gas Co	5	1¾ Jan 23	1⅞ Jan 7	1¾ Oct	3⅝ Jan
2 2	*2 2⅛	2⅛ 2⅛		1⅞ 2	1⅞ 2	4,700	Willys-Overland Motors	1	1⅞ Feb 13	2⅜ Jan 11	1½ Jan	3½ Apr
4⅜ 4½	4¼ 4¼	4¼ 4¼		4 4⅛	3⅝ 4	3,100	6% conv preferred	10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
*5 5⅛	4⅞ 5	4¾ 4⅞		4⅝ 4⅝	4⅜ 4⅝	6,300	Wilson & Co Inc	No par	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
68½ 68½	69½ 69½	68¼ 68¼		68 68	*65¼ 67	600	$6 preferred	No par	67 Jan 6	73¼ Jan 28	45 June	70 Mar
*115 ----	*115 ----	*112 ----		*112 ----	*112 ----	------	Wisconsin El Pow 6% pref	100	----	----	116 Jan	121¼ Mar
*29¼ 29⅞	29½ 29⅞	29 29⅜		28¾ 29	28½ 29	1,800	Woodward Iron Co	10	28½ Feb 14	33½ Jan 7	15¾ May	34¼ Nov
32½ 32¾	31½ 32⅝	31 31½		30½ 31	30¼ 30½	12,200	Woolworth (F W) Co	10	30¼ Feb 14	34½ Jan 7	30 May	42¼ Apr
20½ 20½	*20⅛ 20½	19 20		18⅜ 19	17 18¼	2,300	Worthingt'n P&M (Del)	No par	17 Feb 14	24⅛ Jan 9	13⅝ May	24⅞ May
*90 95	*90 95	*90 95		*85 95	*85 95	------	7% preferred	100	94 Jan 27	98 Jan 18	55 June	102½ Oct
*85 90	*85 88	85 85		85 85	85 85	50	6% preferred	100	85 Jan 30	91 Jan 18	60 July	95 Oct
*55½ 57½	*55½ 57½	55½ 55½		*54½ 57	54½ 54½	200	Prior pref 4½% series	100	54½ Feb 14	60¼ Jan 28	29 June	58 Nov
*61 62½	*60½ 62¾	59⅞ 60		58 58¼	*54 60½	400	Prior pf 4½% conv series	100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*95 97	*93 98	*93 96		95 95	91 91	20	Wright Aeronautical	No par	91 Feb 14	101½ Jan 9	91 June	129 Apr
*73½ 75	*74⅜ 75	74⅜ 74⅜		72 74	70 71	600	Wrigley (Wm) Jr (Del)	No par	70 Feb 14	80 Jan 11	73 May	93 Apr
19⅝ 19⅝	19⅛ 19⅛	*19 19½		*18 19	*17¼ 18	300	Yale & Towne Mfg Co	25	19 Feb 4	22½ Jan 8	15¼ May	25 Jan
14½ 14½	14¾ 14⅞	14⅜ 14⅜		13¼ 14	13 13⅜	8,300	Yellow Truck & Coach cl B	1	13 Feb 14	17¼ Jan 10	9¾ May	19¼ Jan
*116¼ 117	117 117	*116¼ 117		117 117	*116¼ 118	130	Preferred	100	116 Feb 3	120 Jan 10	98 May	126½ Sept
*10⅝ 11	10⅝ 10⅝	10½ 10½		10½ 10½	9¾ 10⅛	700	Young Spring & Wire	No par	9¾ Feb 14	12¼ Jan 11	6⅜ June	14 Apr
37 37	36½ 37⅜	35⅜ 36¼		33⅛ 35	31¾ 33⅝	9,800	Youngstown S & T	No par	31¾ Feb 14	42⅛ Jan 6	26¼ June	48¼ Jan
*89 93½	*88 93½	*87 93½		*86 93½	*86 93½	------	5½% preferred ser A	100	94 Feb 1	94¼ Jan 31	80 May	99⅛ Dec
*16¼ 17	16½ 16¾	16⅜ 16½		16 16	15 15½	900	Youngst'n Steel Door	No par	15 Feb 14	18⅜ Jan 6	12½ May	28½ Jan
*14 14½	*14 14½	14 14		13⅝ 13⅝	13 13½	1,200	Zenith Radio Corp	No par	13 Feb 14	15½ Jan 9	8⅝ May	17¾ Apr
*2 2¼	2⅛ 2⅛	2⅛ 2⅛		2 2⅛	2 2	1,500	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.

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 Seek Ended Feb. 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.6	119.6	119.23	10	119.6	121.26
Treasury 4s 1944-1954	J D	112.10	112.10	113.18	54	112.10	113.18
Treasury 3¾s 1946-1956	M S	------	*113.6	113.10	----	114.20	115.7
Treasury 3⅜s 1941-1943	M S	------	*101.4	101.7	----	101.10	101.24
Treasury 3⅜s 1943-1947	J D	------	107.2	107.6	2	107.2	107.25
Treasury 3⅛s 1941	F A	102.2	102.2	102.6	35	102.2	102.18
Treasury 3⅛s 1943-1945	A O	107.2	107.2	107.9	6	107.2	108.6
Treasury 3¼s 1944-1946	A O	108.2	108.2	108.12	7	108.2	109.9
Treasury 3⅛s 1946-1949	J D	110.14	110.11	110.14	12	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*111.24	111.27	----	113.12	114.9
Treasury 3s 1946-1948	J D	------	*109.24	109.28	----	110.12	111.21
Treasury 3s 1951-1955	M S	------	110.22	110.22	6	110.22	113.2
Treasury 2⅞s 1955-1960	M S	107.27	107.27	108.15	34	107.27	111.9
Treasury 2¾s 1945-1947	M S	------	108.6	108.14	7	108.6	109.24
Treasury 2¾s 1948-1951	M S	------	*108.3	108.7	----	108.25	110.9
Treasury 2¾s 1951-1954	J D	------	107.24	107.24	6	107.24	109.31
Treasury 2¾s 1956-1959	M S	------	107.16	107.16	5	107.11	110.22
Treasury 2¾s 1958-1963	J D	107.8	107.8	107.17	20	107.8	109.29
Treasury 2¾s 1960-1965	J D	------	*107.20	107.24	----	107.31	110.17
Treasury 2½s 1945	J D	------	*107.17	107.21	----	108.1	108.14
Treasury 2½s 1948	M S	107.16	107.16	107.23	101	107.16	109.22
Treasury 2½s 1949-1953	J D	------	105.12	105.24	8	105.12	107.30
Treasury 2½s 1950-1952	M S	105.15	105.15	105.15	100	105.15	107.23
Treasury 2¼s 1951-1953	J D	103.18	103.18	103.28	5	103.18	105.14
Treasury 2¼s 1954-1956	J D	103.5	103.5	103.15	13	103.5	105.9
Treasury 2s 1947	J D	104.28	104.28	104.29	115	104.28	106.28
Treasury 2s 1948-1950	J D	------	*104.	104.3	----	104.13	106.7
Treasury 2s 1953-1955	J D	------	101.31	101.31	24	101.30	103.15
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	a107.2	a107.2	3	107.20	107.28
3s May 15 1944-1949	M N	n106.25	106.28	106.28	2	106.28	108
3s Jan 15 1942-1947	J J	------	*102.20	102.24	----	102.31	103.3
2¾s Mar 1 1942-1947	M S	------	*102.20	102.24	----	103	103
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	106.22	106.30	7	106.22	107.26
2¼s series G 1942-1944	J J	102.18	102.18	102.24	2	102.18	103
1½s series M 1945-1947	J D	101.30	101.30	101.30	5	101.36	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	100¼	100¼	101⅜	312	100¼	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*23⅛	24¼	----	23⅛	23⅛
•Gtd sink fund 6s 1948	A O	23⅛	23⅛	23⅛	5	22⅛	23⅛
Akershus (King of Norway) 4s 1968	M S	------	*21½	27	----	------	------
•Antioquia (Dept) coll 7s A 1945	J J	------	8¼	8⅞	6	8¼	9½
•External s f 7s series B 1945	J J	------	8⅜	8⅜	1	8⅛	9½
•External s f 7s series C 1945	J J	------	8¾	8¾	9	8⅜	9
•External s f 7s series D 1945	J J	------	*8¼	9	----	8⅛	9½
•External s f 7s 1st series 1957	A O	------	7½	7½	3	7½	8½
•External sec s f 7s 2d series 1957	A O	------	*7½	8¼	----	7½	8½
•External sec s f 7s 3d series 1957	A O	------	*7½	8	----	7½	8½
Antwerp (City) external 5s 1958	J D	------	*16	16⅞	----	16	17
Argentine (National Government)—							
S f external 4½s 1948	M N	78½	78½	79	54	78	80½
S f external 4½s 1971	M N	67½	67½	68	19	65	70¾
S f extl conv loan 4s Feb 1972	F A	58½	58½	60⅜	81	53½	64¼
S f extl conv loan 4s Apr 1972	A O	58½	58½	60½	23	58½	64¾
Australia 30-year 5s 1955	J J	57	56⅝	59¾	87	53⅜	60½
External 5s of 1927 1957	M S	57	56⅝	60	76	53⅛	60½
External g 4½s of 1928 1956	M N	47½	47	53	28	47	53¾
•Austrian (Govt) s f 7s 1957	J J	------	6¼	6¼	1	6¼	8½
•Bavaria (Free State) 6½s 1945	F A	----	*-----	24	----	20½	27
With declaration	----	------	-----	-----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	49	49	50	4	43½	52
With declaration	----	------	-----	-----	----	43½	47
External s f 6s 1955	J J	51½	51½	51½	1	43¾	51¾
With declaration	----	------	51¾	53	2	43½	53
External 30-year s f 7s 1955	J D	------	*53	55	----	49¾	53¼
With declaration	----	------	-----	-----	----	48¼	48¼
•Berlin (Germany) s f 6½s 1950	A O	------	20¾	20¾	1	20½	26¾
With declaration	----	------	-----	-----	----	26	26
•External sinking fund 6s 1958	J D	------	19	22	3	19	26¼
With declaration	----	------	-----	-----	----	26	26
•Brazil (U S of) external 8s 1941	J D	18¾	18¾	19½	112	17¾	19½
•External s f 6½s of 1926 1957	A O	15¾	15⅝	16	26	15¼	16
•External s f 6½s of 1927 1957	A O	16	15⅝	16	24	15¼	16
•7s (Central Ry) 1952	J D	18	17⅜	18	77	16¼	18
Brisbane (City) s f 5s 1957	M S	------	*45	57⅞	----	57½	64
Sinking fund gold 5s 1958	F A	------	59	59	1	52⅝	61½
20-year s f 6s 1950	J D	60	60	60⅛	5	57½	62
•Budapest (City of) 6s 1962	J D	5	5	5¼	5	5	6
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	85	----	49	51
External s f 4½-4¾s 1977	M S	47	47	49	27	46	52
Refunding s f 4¼-4½s 1976	F A	------	50	50	1	48½	52⅞
External readj 4½-4⅞s 1976	A O	49	49	50	27	49	51⅜
External s f 4½-4¾s 1975	M N	49	49	50½	5	49	52¾
3% external s f $ bonds 1984	J J	34	34	34⅝	12	34	34⅝
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*7	10	----	7	7¼
•Stabilization loan 7½s 1968	M N	------	*7⅝	8¾	----	8	8
Canada (Dom of) 30-yr 4s 1960	A O	88½	88½	90½	30	88½	92⅛
5s 1952	M N	98⅝	98⅝	99⅛	133	98½	100⅛
10-year 2½s Aug 15 1945	F A	------	91¼	91½	18	90½	92
25-year 3¼s 1961	J J	80	80	81⅝	9	80	83½
7-year 2¼s 1944	J J	------	92¼	92¼	2	92	94
30-year 3s 1967	J J	76½	76½	79½	38	76½	80¾
30-year 3s 1968	M N	77	77	78¼	29	77	80¾
•Carlsbad (City) 8s 1954	J J	------	*10¾	-----	----	------	------
•Cent Agric Bank (Ger) 7s 1950	M S	------	*21	28	----	24	24
•Farm Loan s f 6s July 15 1960	J J	------	*21	25	----	23	26½
•6s Jan. 1937 coupon on 1960	----	------	*-----	19⅞	----	25	25
•Farm Loan s f 6s Oct 15 1960	A O	------	21½	23	50	21½	26¾
•6s Apr. 1937 coupon on 1960	----	------	*-----	24	----	------	------
•Chile (Rep)—Extl s f 7s 1942	M N	------	*10½	11	----	10⅝	11½
•7s assented 1942	M N	------	9⅛	9⅜	3	9⅛	11¾
•External sinking fund 6s 1960	A O	------	10½	11	5	10	11¾
•6s assented 1960	A O	9⅛	9⅛	9¼	7	9⅛	12
•Extl sinking fund 6s Feb 1961	F A	------	*10⅝	-----	----	10⅝	11
•6s assented Feb 1961	F A	9⅛	9⅛	9⅜	11	9⅛	12

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
•Ry extl s f 6s Jan 1961	J J	------	*10⅝	-----	----	10⅜	11¼
•6s assented Jan 1961	J J	9	9	9⅜	41	9	12
Extl sinking fund 6s Sept 1961	M S	------	*10⅝	-----	----	10⅝	11⅛
•6s assented Sept 1961	M S	9¼	9¼	9¼	2	9¼	11½
External sinking fund 6s 1962	A O	------	*10⅝	-----	----	10½	11
•6s assented 1962	A O	------	9¼	9⅜	4	9¼	11⅝
•External sinking fund 6s 1963	M N	------	*11	13	----	11¼	11¼
•6s assented 1963	M N	------	10½	10½	2	10½	12
•Chile Mtge Bank 6½s 1957	J D	------	*9½	15	----	9¾	10
•6½s assented 1957	J D	8½	8½	8¾	15	8½	10⅝
•Sink fund 6¾s of 1926 1961	J D	------	*9½	17⅛	----	10	10¼
•6¾s assented 1961	J D	------	*8½	8¾	----	9⅜	10¾
•Guar sink fund 6s 1961	A O	------	*9½	-----	----	10⅛	10½
•6s assented 1961	A O	------	8⅝	8¾	3	8⅝	10¾
•Guar sink fund 6s 1962	M N	------	*9½	-----	----	9⅝	10½
•6s assented 1962	M N	8½	8½	8½	4	8½	10⅝
•Chilean Cons Munic 7s 1960	M S	------	9½	9½	5	8½	10
•7s assented 1960	M S	8½	8½	8½	1	8½	10¾
•Chinese (Hukuang Ry) 5s 1951	J D	------	*8¾	9½	----	------	------
•Cologne (City) Germany 6½s 1950	M S	------	*-----	23½	----	21¼	26¾
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	33	32¾	33¼	39	30	33¼
•6s of 1927 Jan 1961	J J	33	32¾	33½	34	30	33½
•Colombia Mtge Bank 6½s 1947	A O	------	*23⅛	24¼	----	22⅛	23⅛
•Sinking fund 7s of 1926 1946	M N	------	*23⅛	24¼	----	23⅛	23⅛
•Sinking fund 7s of 1927 1947	F A	------	*23⅛	24¼	----	22½	23⅛
Copenhagen (City) 5s 1952	J D	------	23	23	7	21½	24¼
25-year gold 4½s 1953	M N	21¾	21¾	21¾	4	21	24¼
Cordoba (Prov) Argentina 7s 1942	J J	------	73	73	9	72	74
•Costa Rica (Rep of) 7s 1951	M N	------	17¼	17⅜	4	16¼	17½
Cuba (Republic) 5s of 1904 1944	M S	------	*100¾	-----	----	101	102½
External 5s of 1914 ser A 1949	F A	------	102¼	102¼	1	101	102¼
External loan 4½s ser C 1949	F A	------	*97	100	----	96	98½
4½s external debt 1977	J D	51	51	51½	144	50	53
Sinking fund 5½s Jan 15 1953	J J	102½	102¼	102½	5	101	102½
•Public wks 5½s June 30 1945	J D	------	*74	75	----	73	75½
•Czechoslovakia (Rep of) 8s 1951	A O	------	*8⅞	10	----	8⅝	10
•Sinking fund 8s ser B 1952	A O	------	*8⅞	-----	----	9	9
Denmark 20-year extl 6s 1942	J J	38	37	38½	48	31¾	40
With declaration	----	41	41	42	24	38½	42½
External gold 5½s 1955	F A	41¾	39¾	41¾	11	29⅞	45
With declaration	----	------	-----	-----	----	33½	44
External g 4½s Apr 15 1962	A O	40	40	40¼	20	27⅛	41½
With declaration	----	40	39½	40	4	31	41
Dominican Rep Cust Ad 5½s 1942	M S	------	*53	56	----	56	57
§•1st ser 5½s of 1926 1940	A O	------	55	55	3	54½	58
§•2d series sink fund 5½s 1940	A O	------	*53	56	----	57	58
Customs Admin 5½s 2d ser 1961	M S	55	55	55	10	55	56½
5½s 1st series 1969	A O	------	54	54	1	54	59¼
5½s 2d series 1969	A O	------	55	56¼	9	55	59¾
•Dresden (City) external 7s 1945	M N	------	-----	-----	----	27	27
•El Salvador 8s ctfs of dep 1948	J J	------	*8¼	12½	----	8	8
Estonia (Republic of) 7s 1967	J J	------	*-----	23		------	------
Finland (Republic) ext 6s 1945	M S	------	51½	51½	1	50	51½
•Frankfort (City of) s f 6½s 1953	M N	------	*-----	25	----	22	27
With declaration	----	------	-----	-----	----	26½	26½
French Republic 7½s stamped 1941	J D	83	82	83	2	73½	87
With declaration	----	------	-----	-----	----	84	88
7½s unstamped 1941	----	------	*72	-----	----	69¾	70
External 7s stamped 1949	J D	------	-----	-----	----	63	72
With declaration	----	------	-----	-----	----	84	84
7s unstamped 1949	----	------	64½	64½	1	64½	65
German Govt International—							
•5½s of 1930 stamped 1965	J D	8⅜	8	8¾	37	8	9⅞
•5½s unstamped 1965	----	6¼	6¼	6¼	3	5⅞	6⅜
•5½s stamp (Canadian Holder) '65	----	------	-----	-----	----	------	------
•German Rep extl 7s stamped 1949	A O	12	10¼	12	31	10¼	13
•7s unstamped 1949	----	7¾	7¾	7¾	1	6¼	7¾
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*-----	27⅜	----	22	26¾
•Greek Government s f ser 7s 1964	M N	------	*10½	12	----	------	------
•7s part paid 1964	----	------	10¼	10½	3	10¼	10½
•Sink fund secured 6s 1968	F A	------	*8½	9½	----	------	------
•6s part paid 1968	----	------	8½	9½	7	8½	10
Haiti (Republic) s f 6s ser A 1952	A O	------	65	65⅛	10	62¾	66
•Hamburg (State 6s) 1946	A O	------	*8½	25	----	22¼	22¼
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	------	*5½	5¾	----	5⅛	5¾
•7s secured s f g 1946	J J	------	*5¼	5½	----	5⅛	5⅝
•Hungarian Land M Inst 7½s 1961	M N	------	*5	7	----	5	5½
•Sinking fund 7½s ser B 1961	M N	------	*5	9⅞	----	------	------
Hungary 7½s ext at 4½s to 1979	F A	------	*18½	22½	----	20	23¼
Irish Free State extl s f 5s 1960	M N	------	*70⅛	87	----	65	67½
•Italy (Kingdom of) extl 7s 1951	J D	44	44	46⅛	82	44	46¾
•Italian Cred Consortium 7s ser B '47	M S	------	*24	30	----	29	30¼
•Italian Public Utility extl 7s 1952	J J	27⅜	27¼	29⅜	17	26½	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	63½	63½	68	108	61¾	71
Extl sinking fund 5½s 1965	M N	46	46	49½	19	46	55¾
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7¼	8½	----	8½	8½
•Leipzig (Germany) s f 7s 1947	F A	------	*-----	28	----	22¼	26½
•Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	------	------
•Medellin (Colombia) 6½s 1954	J D	7½	7½	9¼	20	7½	9¼
Mendoza (Prov) 4s readj 1954	J D	62	61½	62¼	17	61	62½
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	*4⅜	4⅝	----	3⅜	4½
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	-----	-----	----	------	------
•Assenting 5s of 1899 1945	Q J	4⅜	4⅜	5	37	3⅜	5¼
•Assenting 4s of 1904 1954	J D	4⅜	4⅜	5	34	3⅜	5
•Assenting 4s of 1910 1945	----	4⅜	4⅜	4⅞	61	3½	5¼
§•Treas 6s of '13 assent 1933	J J	------	5	5	5	4⅛	5¼
•Milan (City, Italy) extl 6½s 1952	A O	27⅝	27⅜	29½	20	27⅜	30
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	8¼	8⅝	8	8⅛	9¼
•Sec extl s f 6½s 1959	M S	8⅛	8⅛	8⅝	32	8⅛	9
•Montevideo (City) 7s 1952	J D	------	*58	-----	----	54	59
•6s series A 1959	M N	------	*57⅛	70	----	53	58¾

For footnotes see page 1105.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	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
Foreign Govt. & Mun. (*Concl.*)							
New So Wales (State) extl 5s 1957	F A	58	58	64	24	57	64⅜
External s f 5s Apr 1958	A O	57	57	61½	11	54½	62
Norway 20-year extl 6s 1943	F A		52½	52½	1	51¼	52½
With declaration			53	53	1	51¾	53
20-year external 6s 1944	F A		*51			51	52½
With declaration						51½	53
External sink fund 4½s 1956	M S		34	34¼	6	33	36½
With declaration			36½	36½	5	34¾	36¼
External s f 4½s 1965	A O	34	34	34	14	32	34½
With declaration		36¼	36	36¼	5	33	36½
4s s f extl loan 1963	F A	33¼	33¼	34⅜	4	31	34⅜
With declaration			36	36½	6	32	36½
Municipal Bank extl s f 5s 1970	J D		*28	38		31⅞	31⅞
*Nuremburg (City) extl 6s 1952	F A		*	27		21½	27
Oriental Devel guar 6s 1953	M S	40	40	43¾	3	40	46
Extl deb 5½s 1958	M N	38½	38½	39¾	10	33½	43
Oslo (City) s f 4½s 1955	A O		*25¼	27⅞		24¾	27½
*Panama (Rep) extl 5½s 1953	J D		102½	102½	1	102	103½
*Extl s f 5s ser A 1963	M N		75	75	4	70	75
*Stamped assented 1963	M N	62½	62½	68¾	30	62½	68⅝
*Ctfs of deposit (series A) 1963		62	62	66½	12	62	66½
*Pernambuco (State of) 7s 1947	M S	6⅝	6⅝	6⅞	5	6⅝	7⅜
*Peru (Rep of) external 7s 1959	M S	6½	6¼	6¾	28	6¼	8
*Nat Loan extl s f 6s 1st ser 1960	J D	6½	6⅛	6⅝	107	6⅛	7⅞
*Nat Loan extl s f 6s 2d ser 1961	A O	6	6	6⅝	67	6	7⅞
§*Poland (Rep of) gold 6s 1940	A O		*6	7½			
*4½s assented 1958	A O		*4¼	8			
*Stabilization loan s f 7s 1947	A O		*12			13	13
*4½s assented 1968	A O		*3¼	7½		3¼	3½
*External sink fund g 8s 1950	J J		*3½			3½	3½
*4½s assented 1963	J J		*4	5		3¼	4
*Porto Alegre (City of) 8s 1961	J D		*8⅛	8¾		8⅛	8⅞
*Extl loan 7½s 1966	J J		*8⅜	9		8⅜	8⅝
*Prague (Greater City) 7½s 1952	M N		9	9	3	8⅝	9
*Prussia (Free State) extl 6½s 1951	M S		*	25		21½	27
With declaration						26½	27
*External s f 6s 1952	A O		22	22	2	20½	27
Queensland (State) extl s f 7s 1941	A O	91	91	91	10	87	96½
25-year external 6s 1947	F A	62	62	62	2	62	66
*Rhine-Main-Danube 7s A 1950	M S					27	27
*Rio de Janeiro (City of) 8s 1946	A O	7⅞	7⅞	8	10	7⅞	8⅜
*Extl sec 6½s 1953	F A	7½	7½	7½	113	7	7¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 1946	A O	10½	10½	10½	2	10	10½
*6s extl s f g 1968	J D	8¼	8¼	8⅜	11	8⅛	8¾
*7s extl loan of 1926 1966	M N		9⅛	9⅛	12	8¾	9½
*7s municipal loan 1967	J D		8⅜	8⅜	1	8⅜	9¼
*Rome (City) extl 6½s 1952	A O		29	31¼	8	29	32
*Roumania (Kingdom of) 7s 1959	F A		5½	6	13	5	6¾
*February 1937 coupon paid			*5	6		4	5½
*Saarbruecken (City) 6s 1953	J J					22½	25½
Santa Fe extl s 4s 1964	M S	55½	55½	55½	1	55½	63
Sao Paulo (City of, Brazil)—							
*8s extl secured s f 1952	M N	10¼	10¼	10¼	1	9⅞	10⅜
*6½s extl secured s f 1957	M N	9	9	9	7	8⅜	9½
San Paulo (State of)—							
§*8s extl loan of 1921 1936	J J		27	27	3	26	27⅛
*8s external 1950	J J	18½	18	18½	5	17½	19
*7s extl water loan 1956	M S		17¼	18	6	16⅞	19
*6s extl dollar loan 1968	J J	18	17¼	18	12	15¾	18
*Secured s f 7s 1940	A O	50½	49½	50½	58	43	53
*Saxon State Mtge Inst 7s 1945	J D					22¼	26⅛
*Sinking fund g 6½s 1946	J D					26½	26½
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl 1962	M N		*7¼	8		7⅛	8
*7s series B sec extl 1962	M N	7	7	7	14	6⅞	7
*Silesia (Prov of) extl 7s 1958	J D		*3¾			3¼	3½
*4½s assented 1958	J D		3¾	3¾	1	3¾	3¾
*Silesian Landowners Assn 6s 1947	F A		*	24		20½	26¾
Sydney (City) s f 5½s 1955	F A		70	70	3	70	70
Taiwan Elec Pow s f 5½s 1971	J J	40	40	44	33	40	45⅝
Tokyo City 5s loan of 1912 1952	M S		19	20	4	19	25
External s f 5½s guar 1961	A O	47	47	49	8	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				
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	41	40⅞	43	132	39¾	43
3¾-4-4⅛s ($ bds of '37) ext conv 1979	M N	38	38	41	4	35⅞	41
3⅞-4⅛-4[illegible]s extl conv 1978	J D		39½	40	6	35¾	40
4-4¼-4½s extl readj 1978	F A		42¾	43¼	8	41¾	44¼
3½s extl readjustment 1984	J J		*34¼	40½			
*Venetian Prov Mtge Bank 7s 1952	A O	24	24	24	1	24	28
*Vienna (City of) 6s 1952	M N		*11½			12½	12½
*Warsaw (City) external 7s 1958	F A		3¼	3¼	3	3¼	3½
*4½s assented 1958	F A		*3⅜	3⅜		3⅛	3¼
Yokohama (City) extl 6s 1961	J D	52½	52½	56½	25	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡*Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2		45½	46½	32	45	49
Adams Express coll tr g 4s 1948	M S	y bb 1	102⅝	102⅝	102⅝	1	100⅞	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1		103⅛	103⅛	1	101⅛	103⅛
10-year deb 4¼s stamped 1946	F A	y bb 1		107½	107½	5	107½	107¾
*Adriatic Elec Co extl 7s 1952	A O	z ccc1		*28	29¾			
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4		*110			110½	110½
1st cons 4s series B 1943	J D	x aa 4		*107½	109¼		107⅞	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y b 2		59	59	3	54½	59
6s with warr assented 1948	A O	y b 2		*46	54½		54½	54½
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	82¼	82¼	83¼	6	81½	83¼
Alleghany Corp coll trust 5s 1944	F A	y bb 2	91½	91½	93¾	91	89½	97½
Coll & conv 5s 1949	J D	y b 3	80	80	82	41	80	86
*5s stamped 1950	A O	y cc 2	55	55	58½	80	55	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		*103⅛	104¼		103⅛	104
Allied Stores Corp deb 4½s 1950	A O	y bbb2						
4½s debentures 1951	F A	y bbb2	102¾	102¾	103	17	102¼	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	106½	106¼	106⅝	35	106¼	107½
*Alpine-Montan Steel 7s 1955	M S	y b 2						
Am & Foreign Pow deb 5s 2030	M S	y b 2	52½	52	56⅛	109	52¼	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	103	103	103⅝	12	103	104¾
Am Internat Corp conv 5½s 1949	J J	y b 1	101	101	101	15	101	103
Amer Teleр & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3		103⅛	103⅜	67	103⅛	104 3/16
3¼s debentures 1961	A O	x aaa3	108	107¾	108⅛	105	107¾	110
3¼s debentures 1966	J D	x aaa3	107⅞	107⅞	108⅝	94	107⅞	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	108⅛	108¾	9	108⅛	110¾
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104⅞	104	104⅞	20	104	106
*Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2		*33	35		32	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1		50	50¼	11	50	55⅛
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	105¼	105⅛	105⅛	58	105	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	105⅛	105⅛	105¾	21	105⅛	106½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109½	109½	110	72	108¾	110¼
Adjustment gold 4s 1995	Nov	x bbb3		90	90	1	90	92½
Stamped 4s 1995	M N	x bbb3	90¾	90½	91	36	89½	93
Conv gold 4s of 1909 1955	J D	x aa 2		*98½	100		98½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Atch Top & Santa Fe—(*Concl.*)—								
Conv 4s of 1905 1955	J D	x aa 2	97½	97½	99	8	97½	101
Conv gold 4s of 1910 1960	J D	x aa 2		*95½			95½	96
Conv deb 4½s 1948	J D	x aa 2	103½	103½	104	48	103¼	104
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	102½	101¾	102½	4	100½	102½
Trans-Con Short L 1st 4s 1958	J J	x aa 2		112	112	5	112	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2		110	110⅛	5	110	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2		*112				
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3		*98	98¾		98¾	99⅝
1st 30-year 5s series B 1944	J J	x bbb3	100	99⅞	100¼	21	99¾	101½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	74½	74½	76¾	58	74	79
General unified 4½s A 1964	J D	y bb 2	61⅜	61¼	64½	56	61¼	67
10-year coll tr 5s May 1 1945	M N	y bb 2		79½	80	7	79½	83½
L & N coll gold 4s Oct 1952	M N	y bb 2	70	69⅞	72⅝	20	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 3	34¼	34¼	36½	9	34	38
Second mortgage 4s 1948	J J	y b 3		31⅜	33¼	8	31	33⅞
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	83	83	85	47	75¼	85¾
Atlantic Refining deb 3s 1953	M S	x a 3	106	106	106¼	9	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	65¼	65	68⅞	89	65	73⅞
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	65¾	65¾	69¼	25	65¾	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	36¾	36¾	41	132	36¾	44½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	42¾	42¾	46⅞	101	41½	48⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	36½	36½	40¾	145	36½	43⅞
Ref & gen ser ? (int at 1% to Sept 1 1946) due 1996	M S	z cc 2	36¾	36¾	40¾	225	36½	44
*Conv due Feb 1 1960	F A	z cc 3	14¾	14¾	17½	206	14⅝	19¼
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	55	55	57½	43	55	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	44	44	47	42	44	49⅞
Toledo Cin Div ref 4s A 1959	J J	y bb 2	54	53¼	55¾	20	52	58¼
Bangor & Aroostook 1st 5s 1943	J J	x bbb3		89½	90½	9	89½	92½
Con ref 4s 1951	J J	y bb 2	53⅞	53	54	13	47⅞	55
4s stamped 1951	J J	y bb 2	54	54	55½	9	47½	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2		*40	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	112⅝	112½	112¾	20	112½	113⅝
1st & ref 5s series C 1960	A O	x aaa3	132½	132½	132⅞	33	132½	137¼
Belvidere Del cons 3½s 1943	J J	x aaa3		*104⅝				
Beneficial Indus Loan 2¼s 1950	J D	y aa 1		*100⅛	100⅝			
*Berlin City El Co deb 6½s 1951	J D	z b 1		*22¼	25		22⅛	27
With declaration							26¼	26¼
*Deb sinking fund 6½s 1959	F A	z b 1	20	19	20	7	19	26½
With declaration							25½	25½
*Debenture 6s 1955	A O	z b 1		*	25		22	27
*Berlin Elec El & Undergr 6½s '56	A O	z ccc1						
Beth Steel 3½s conv debs 1952	A O	x bbb3	106	105¾	106¼	91	105½	107
Cons mtge 3¼s ser F 1959	J J	x a 3	104⅞	104½	105	18	104½	106
Consol mtge 3s ser G 1960	F A	x a 3	101⅞	101⅞	103	29	101½	104¾
Consol mtge 3¼s ser H 1965	F A	x a 3	104¾	104¾	105	8	104	105⅝
Big Sandy 1st mtge 4s 1944	J D	x aaa2		*108¾	109		108⅜	108⅝
Blaw-Knox 1st mtge 3½s 1950	F A	x bbb3		100⅛	100⅛	5	100	102
Boston & Maine 1st 5s A C 1967	M S	y b 2	75	75	78¼	10	75	79¾
1st M 5s series II 1955	M N	y b 2		82⅜	83	14	81½	85
1st g 4¾s series JJ 1961	A O	y b 2		*	78½		75	78
1st mtge 4s series RR 1960	J J	y bb 3	67½	67½	71	21	67½	72⅞
*Inc mtge 4½s ser A July 1970	M N	y ccc3	22	22	24½	97	18⅝	25⅝
‡*Boston & N Y Air L 1st 4s 1955	F A	z ccc1		11	11	10	9¼	11¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa4	108¾	108⅜	108⅞	8	108⅜	109⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb3		*103			104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111	110¾	111	3	110½	111½
1st lien & ref 6s series A 1947	M N	x bbb3	112½	112½	113	11	112½	113⅝
Debenture gold 5s 1950	J D	y bb 3		93	94½	8	93	95⅛
1st lien & ref 5s series B 1957	M N	x bbb3	106¼	106¼	107	5	105¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	111¾	111½	111¾	2	111	111⅞
Buff Niag Elec 3½s series C 1967	J D	x aa 4		108¾	108¾	1	108¾	109
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	42½	42½	45⅝	81	42½	48
‡Burlington Cedar Rapid & Nor—								
§*1st & coll 5s 1934	A O	z cc 2	3⅞	3⅞	3⅞	1	3½	5
*Certificates of deposit		z cc 2	3⅞	3⅞	3⅞	1	3½	5
Bush Terminal 1st 4s 1952	A O	y bb 4	68¼	68¼	68¾	4	68¼	74
Consolidated 5s 1955	J J	y b 2	43	43	44½	11	41⅞	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	66	66	66	3	66	69½
Calif-Oregon Power 4s 1966	A O	x a 2	105¾	105½	106½	26	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb3		*84	86⅞		86	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	91½	91½	93⅛	13	91½	94
Guaranteed gold 5s July 1969	J J	x aa 2		93½	94⅛	5	93⅜	96⅜
Guaranteed gold 5s Oct 1969	A O	x aa 2	94½	94½	96	12	94½	97¼
Guaranteed gold 5s 1970	F A	x aa 2		96	96	5	94½	97
Guar gold 4¾s June 15 1955	J D	x aa 2		*92½	94⅛		93⅜	96
Guaranteed gold 4½s 1956	F A	x aa 2	91⅝	91⅝	93⅜	6	91⅝	94
Guar gold 4½s Sept 1951	M S	x aa 2	91⅞	91¼	92⅞	21	91¼	94
Canadian Northern deb 6½s 1946	J J	x aa 3	103	103¼	103¾	15	103⅛	106
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54¼	54⅛	55⅜	50	52	57½
Coll trust 4½s 1946	M S	x a 2		80	80	15	76	80
5s equip trust ctfs 1944	J J	x aa 2		102¼	102½	3	101½	103
Coll trust gold 5s Dec 1 1954	J D	x a 2	70	70	73	19	69⅝	75½
Collateral trust 4½s 1960	J J	x a 2	65⅛	65	67⅜	23	64⅜	70¼
‡*Carolina Cent 1st guar 4s 1949	J J	z ccc3		*41	45		41	43
Carolina Clinch & Ohio 4s 1965	M S	x a 4	105¾	105⅝	106⅛	72	105⅝	106¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100½	100½	102	5	100	102
Cart & Adir 1st gu gold 4s 1981	F A	y b 3		*	52½		52¾	53
Celanese Corp of America 3s 1955	F A	x a 2	97¾	97¾	98⅛	85	97¾	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	93½	93½	94	21	88	94
*Cent Branch U P 1st g 4s 1948	J D	z ccc2		*18½	20		17¼	20½
‡Central of Georgia Ry—								
*1st mtge 5s Nov 1945	F A	z ccc3		*31	35		28½	30⅝
§*Consol gold 5s 1945	M N	z cc 2		7¾	7¾	6	5⅛	7⅞
*Ref & gen 5½s series B 1959	A O	z c 2		1⅞	2	4	1¼	2
*Ref & gen 5s series C 1959	A O	z c 2		1⅜	1¾	15	1⅛	1¾
*Chatt Div pur mon g 4s 1951	J D	z cc 2		*4¼	8⅛		6	7
*Mobile Div 1st g 5s 1946	J J	z cc 2	5⅝	5⅝	6	5	5½	6⅛
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3		*108	108¾		108⅞	109¼
Cent Illinois Light 3½s 1966	A O	x aaa4		*110⅛				
‡*Cent New Engl 1st gu 4s 1961	J J	z b 2		59¼	61	12	56	64½
‡*Central of N J gen g 5s 1987	J J	z ccc3	14	14	15	8	13	16
5s registered 1987		z ccc3		12⅛	13⅛	11	11⅝	14
*General 4s 1987	J J	z ccc3	13	13	13½	4	11⅜	14¾
4s registered 1987		z ccc3		*11⅜			12½	12½
Central N Y Power 3¾s 1962	A O	x a 3	106¾	106⅝	106⅞	9	106⅝	107½
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	69½	69½	70⅜	54	65⅞	73
Through Short L 1st gu 4s 1954	A O	y bb 2	63¾	63¾	63¾	2	63¾	67
Guaranteed g 5s 1960	F A	y b 3	47¾	47¾	50¾	80	42⅝	53¾
Central RR & Bkg of Ga 5s 1942	M N	y b 3		*65	73		51¼	75
Central Steel 1st g s 8s 1941	M N	x bbb2					105 15/32	105 15/32
Certain-teed Prod 5½s A 1948	M S	y b 3	87	87	89½	9	86	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3		106¼	106⅜	10	106¼	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3		103¼	103½	2	103¼	104½

For footnotes see page 1105. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	131⅝	131⅝	132	18	131¼	132
Ref & impt mtge 3½s D 1996	M N	x aaa2	103	103	104¼	70	103	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	103	103	104¼	50	103	105½
Ref & impt M 3⅜s ser F 1963	J D	x aaa2	105 9/16	105 9/16	105 9/16	1	105¼	108¼
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	------	------	----	-----	-----
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*122	------	----	-----	-----
2d consol gold 4s 1989	J J	x aaa3	------	*111¼	------	----	-----	-----
•Chic & Alton RR ref g 3s 1949	A O	z ccc3	8⅞	8⅞	8⅞	11	8⅞	12¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	92	92	94	35	92	94½
3½s registered 1949		x aa 2		92	92	10	90	93½
Illinois Division 4s 1949	J J	x aa 2	99	99	100	46	96⅝	100¼
4s registered 1949		x aa 2		97	97	20	97	97
General 4s 1958	M S	x a 3	83½	83½	85¼	76	83½	88½
1st & ref 4½s series B 1977	F A	x bbb4	73	73	75¼	47	71½	80
1st & ref 5s series A 1971	F A	x bbb4	82	82	85	26	78⅝	88
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	14⅛	14⅛	15½	52	14⅛	17¾
•Certificates of deposit		z ccc1	14⅝	14⅜	15¾	28	14⅜	17⅜
Chicago & Erie 1st gold 5s 1982	M N	y bbb2		110½	110½	15	109½	110½
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	30	30	33¼	116	28⅝	33⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3		23	23½	16	21⅜	23½
•Refunding g 5s series B 1947	J J	z ccc3		21¾	23	13	20	23
•Refunding 4s series C 1947	J J	z ccc3		20	20⅛	4	18⅛	21
•1st & gen 5s series A 1966	M N	z cc 2		7	7⅛	6	6⅛	8½
•1st & gen 6s ser B May 1966	J J	z cc 2	6⅝	6⅝	7	5	6⅝	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2		70⅛	71	2	69	71
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	34¼	34	35	89	29¼	35½
•Gen g 3½s ser B May 1 1989	J J	z ccc3	34¼	34	34½	43	28⅝	35
•Gen 4½s series C May 1 1989	J J	z ccc3	34⅝	34⅝	35⅝	115	30¼	36½
•Gen 4½s series E May 1 1989	J J	z ccc3	34⅝	34⅝	35½	36	30¼	35½
•Gen 4¾s series F May 1 1989	J J	z ccc3		35	35½	11	30	36
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 2	5⅞	5¾	6½	422	4¾	6¾
•Conv adj 5s Jan 1 2000	A O	z c 2	1¼	1¼	1½	127	1	1⅝
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	17¼	17¼	18½	103	15	19¼
•General 4s 1987	M N	z ccc2	17¼	17¼	18¾	71	16	19¼
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	17¾	17¾	18⅜	5	16	19¼
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	18	18	18⅞	33	16½	20
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	18⅛	18½	20⅛	88	18	21
•4¾s stamped 1987	M N	z ccc2	------	*17⅝	20⅜	----	16¾	20
§•Secured 6½s 1936	M N	z ccc2	20⅞	20⅞	23	34	19½	24½
•1st ref g 5s May 1 2037	J D	z cc 2	11⅞	11⅞	12½	30	10⅜	13⅜
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	12	12	12½	112	11	13⅜
•1st & ref 4½s C May 1 2037	J D	z cc 2	12	12	12½	53	10¼	13⅝
•Conv 4¾s series A 1949	M N	z c 2	1⅜	1¼	1¾	554	1¼	2⅛
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	42	42	42	2	42	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	15¼	15¼	17⅜	150	14⅛	17¾
•Certificates of deposit		z ccc2	15	15	16	9	13⅜	16⅞
§•Refunding gold 4s 1934	A O	z cc 1	7⅝	7⅝	9¼	106	7⅛	9¼
•Certificates of deposit		z cc 1	7	7	8¼	140	6	8¼
§•Secured 4½s series A 1952	M S	z c 1	8⅝	8⅝	9⅜	29	7⅝	9⅞
•Certificates of deposit		z c 1	7⅜	7⅜	8⅝	48	6⅜	8⅝
•Conv g 4½s 1960	M N	z c 1	1⅛	1⅛	1¼	61	⅞	1⅜
Ch St L & New Orleans 5s 1951	J D	y bbb2	74	74	74	1	73½	76
Gold 3½s June 15 1951	J D	y bbb2	------	------	------	----	-----	-----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	51½	51½	1	49	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	58⅛	59½	37	55¼	61⅛
Income guar 5s Dec 1 1960	M S	y b 2	47	47	47	1	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105¾	106¼	----	106¼	106¼
1st mtge 3¾s series E 1963	J J	x aaa3	108	107⅝	108	27	107	109⅛
3⅛s guaranteed 1951	M S	x aa 3	105½	105½	106	29	105½	107⅜
1st mtge 3⅛s series F 1963	J J	x aaa3	101⅛	101⅛	101⅞	107	101⅛	104
Chic & West Indiana con 4s 1952	J J	x a 3	91⅞	91⅞	92¼	46	89⅜	93
1st & ref M 4¼s series D 1962	M S	x a 2	92⅜	92½	93⅝	33	91¼	94⅝
Childs Co deb 5s 1943	A O	y b 3	------	33½	33⅜	17	32⅜	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*11	12⅝	----	9¼	13⅝
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	107¼	107¼	108⅝	31	107¼	109⅝
1st mtge 3½s 1967	J D	x aaa4	------	*109	------	----	109½	109⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105¼	105¼	----	106	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	*107½	110	----	108	110¼
1st mtge gu 3⅜s ser E 1969	F A	x aaa4	112½	112½	112⅝	10	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*89	------	----	89	92
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	75	75	75	1	75	80
General 5s series B 1993	J D	x bbb3	------	*85	88¼	----	90	91
Ref & impt 4½s series E 1977	J J	y b 2	54½	54½	57¼	39	54½	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	*54½	55	----	54¼	56
St L Div 1st coll tr g 4s 1990	M N	y bbb2	------	*76½	76⅞	----	76⅞	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	107⅝	107⅝	107¾	32	107⅝	109¼
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105⅞	------	----	-----	-----
Series B 3¾s guar 1942	A O	x aaa2	------	*104	------	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	------	*102⅞	------	----	-----	-----
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	107⅜	----	-----	-----
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105½	------	----	-----	-----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	81½	81	81¼	9	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	88⅜	88	88⅜	9	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	77½	77	78½	49	74¾	78½
1st s f 4½s series C 1977	A O	x bbb3	70	70	72½	23	68	73
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	------	----	-----	-----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	106⅜	106½	19	105⅞	106½
•5s income mtge 1970	A O	y b 3	80	80	80	6	80	85½
Colo & South 4½s series A 1980	M N	y b 3	13⅛	13	14⅝	36	13	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	104⅛	104⅛	104⅞	36	104	106
Debenture 5s Apr 15 1952	A O	x bbb3	------	104	104¼	8	104	106
Debenture 5s Jan 15 1961	J J	x bbb3	104	103¾	104¼	67	103¾	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112	116	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	105¾	105¾	106¼	15	105¾	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	113	113	113	5	113	113
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y b 1	37	37	39¼	25	37	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	109	109⅜	28	107⅝	109½
Conv debs 3½s 1958	J J	x a 3	114¾	114¾	115⅞	36	114¾	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*99¾	------	----	-----	-----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117	------	----	119	119
Stamped guar 4½s 1951	J J	x a 1	------	*109¾	------	----	109⅛	109⅝
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	108¼	108⅛	108½	6	108⅛	108⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	103½	103½	104¼	17	103½	105¼
3½s debentures 1948	A O	x aa 4	105	104¾	105⅜	43	104¾	106
3½s debentures 1956	A O	x aa 4	103¾	103⅝	104⅝	26	103½	105¾
3½s debentures 1958	J J	x aa 4	106¼	106¼	107¼	29	106¼	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	20	20	20	7	20	20
Consol Oil conv deb 3½s 1951	J D	x bbb2	104	103⅞	104½	109	102⅞	106½
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	18	18	19	15	18	20
•Debenture 4s 1955	J J	z ccc1	18	18	19	2	17¾	20½
•Debenture 4s 1956	J J	z ccc1	18	18	18	13	18	20
Consolidation Coal s f 5s 1960	J J	z ccc4	77	76¾	77½	20	76	80½
Railroad & Indus. Cos. (*Cont.*)								
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	------	108	108	4	106½	108
1st mtge 3½s 1967	M N	x aa 3	------	*108½	111	----	108¼	109
1st mtge 3½s 1970	M N	x aa 3	109½	109½	109¾	22	108¾	110
1st mtge 3¼s 1966	M N	x aa 3	106⅞	106⅞	107½	9	106⅞	109¼
1st mtge 3¼s 1969	M N	x a 2	------	109⅝	110⅛	38	109⅝	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	105⅝	105½	105⅝	15	104½	106
Crane Co 2½s s f debs 1950	A O	x a 3	------	101½	101½	22	101½	102
•Cuba Nor Ry 1st 5½s 1942	J D	z b 1	16	16	17	20	16	18
•Deposit receipts	----	z b 1	15	15	16	11	15	17½
•Cuba RR 1st 5s g 1952	J J	y b 2	16⅛	16⅛	19½	13	16⅛	20⅝
•Deposit receipts	----	z b 1	------	------	------	----	-----	-----
•7½s series A extended to 1946	J D	y ccc2	17	17	18¾	14	16¾	19½
Deposit receipts	----	------	------	------	------	----	15¼	15¼
•6s series B extended to 1946	J D	y ccc2	17	17	17	2	17	18½
Curtis Publishing Co 3s deb 1955	A O	x a 3	97¼	97¼	97⅞	9	97¼	99⅛
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	106⅞	106⅜	106⅞	6	106¼	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	46⅝	48⅝	52½	94	48⅝	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	108	108	108	3	108	108½
1st & ref 4½s 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	7¾	7⅝	8½	36	7½	9½
§•Consol gold 4½s 1936	J J	z ccc1	------	*8	9	----	7¾	9
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1⅜	1⅜	1	1¼	1⅝
•Assented (subj to plan)	F A	z ddd2	------	1¼	1⅜	26	1	1⅝
•Ref & impt 5s ser B Apr 1978	A O	z c 2	6½	6½	7⅝	32	6⅛	8½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*4⅛	5⅜	----	4½	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*49	------	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	109¾	109⅞	4	108⅛	109⅞
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	109⅝	109⅝	110	6	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	------	*24	29⅞	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	101	100½	101	6	100½	102
Dow Chemical deb 2¼s 1950	M S	x aaa 2	103¾	103¾	104⅛	25	103⅛	104⅛
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106½	106½	14	106	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*16⅛	18¾	----	16¾	20½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	107¾	107⅝	108⅛	21	105⅞	108⅛
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*108⅛	------	----	-----	-----
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	98½	98¾	5	98½	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*149	------	----	150	150
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	104⅞	104⅝	104⅞	4	103¾	105⅛
El Paso & S W 1st 5s 1965	A O	y bb 2	------	59¼	59¼	2	56	59¾
5s stamped 1965	A O	y bb 2	------	*------	60	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	82	82	82⅞	7	81½	88
•1st consol gen lien g 4s 1996	J J	z cc 2	40¼	40¼	44	306	40¼	46¼
•Conv 4s series A 1953	A O	z ccc1	36½	36½	38	68	36½	40
•Series B 1953	A O	z ccc1	36½	36½	38	44	36½	40
•Gen conv 4s series D 1953	A O	z ccc1	------	*28	------	----	38	39¼
•§Ref & imp 5s of 1927 1967	M N	z c 2	16¾	16¾	18¼	345	16¾	19½
•§Ref & impt 5s of 1930 1975	A O	z c 2	17	17	18	120	17	19½
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	82¼	82¼	82¼	3	82¼	89¼
•Genessee River 1st s f 6s 1957	J J	z b 2	104	104	105½	2	104	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	------	------	------	----	-----	-----
•Ernesto Breda 7s 1954	F A	y bb 1	------	*32⅝	37½	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 4	------	*105⅝	106½	----	104⅞	106½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102⅛	102⅛	3	102⅛	103
5s International series 1942	M S	x bbb2	------	*100	103	----	-----	-----
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102⅛	------	----	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	103	103	1	103	104
30-year deb 6s series B 1954	J D	y bb 3	------	*102	102⅞	----	101⅛	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	------	105	105	48	103⅝	105
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*30	------	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	65¼	65¼	66⅛	22	65⅛	67
•1st & ref 5s series A 1974	M S	z cc 1	7½	7½	7¾	34	7½	8½
•Certificates of deposit	----	z cc 1	6⅞	6⅞	7⅛	28	6⅞	7½
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982								
§•Proof of claim filed by owner	M N	z c 2	------	2½	2½	2	1⅝	2½
•Certificates of deposit	----	z ----	2⅛	2⅛	2½	26	1½	2½
Francisco Sugar coll trust 6s 1956	M N	y ccc3	43⅞	43⅞	43⅞	1	39	45⅛
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	100⅜	100⅜	100⅜	57	100⅜	102
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*------	37	----	32½	36
§•Sinking fund deb 6½s 1940	J D	z ccc1	------	*------	45	----	35⅛	39
With declaration	----	------	------	------	------	----	35	35
•20-year s f deb 6s 1948	M N	z ccc1	33	33	33	1	30⅛	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	86¼	86¼	87¾	53	85¾	90
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	10	10	10	1	10	12
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*14½	20½	----	18⅛	22
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*------	36	----	33	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb3	104¾	104¾	106⅛	55	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	79½	79½	79½	5	76	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	99¾	99¾	1	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*101	------	----	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	67	67	70	6	67	73
1st & gen s f 6½s 1950	J J	y b 1	72½	72½	74	8	71⅛	80
Great Northern 4¼s ser A 1961	J J	x a 4	107	107	107¼	14	107	108¼
General 5½s series B 1952	J J	x bbb3	106⅝	106½	107¼	16	106½	108¾
General 5s series C 1973	J J	x bbb3	98½	98½	100¼	29	98½	104¼
General 4½s series D 1976	J J	x bbb3	89¼	89¼	91⅜	35	89¼	95½
General 4½s series E 1977	J J	x bbb3	89	89	92	19	89	95¾
General mtge 4s series G 1946	J J	x bbb3	102⅝	102⅝	104	63	102½	105½
Gen mtge 4s series H 1946	J J	x bbb3	98	98	99	120	98	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	------	82	83¼	7	82	87⅛
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*55	64	----	-----	-----
•Debentures ctfs B	Feb	z c 2	------	6	6¼	5	5⅞	6⅝
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	89	89	89	5	87	89¼
1st mtge 5s series C 1950	A O	y bb 3	82	82	85½	10	79	86½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	63⅞	63⅞	65½	15	62	66¼
•Gen mtge inc 5s ser A 2015	J J	y cc 2	------	37⅛	37¾	21	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	59	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	------	109¾	110½	17	109¾	111¼
•Harpen Mining 6s 1949	J J	z ccc1	------	*------	34	----	-----	-----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	129¼	129¼	1	127½	129¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	90⅝	90⅝	90⅝	2	90⅝	92⅞
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	59	59	2	56	63
Houston Oil 4¼s debs 1954	M N	y bbb2	------	102½	102⅝	2	101¾	102¾
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	26⅛	26⅛	29⅛	46	26⅛	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*119¾	125⅞	----	126	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45½	45¼	47½	95	44	48¾
•Adj income 5s Feb 1957	A O	z ccc2	12	12	12⅞	53	11	13⅛

For footnotes see page 1105. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)				Low	High	No.	Low	High
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	------	*92½	-----	---	92	92
1st gold 3½s 1951	J J	x bbb4	------	91	91	4	89¾	91
Extended 1st gold 3½s 1951	A O	x bbb4	------	*90	-----	---	89¾	89¾
1st gold 3s sterling 1951	M S	x bbb4	------	*30	70	---	-----	-----
Collateral trust gold 4s 1952	A O	y bb 2	43	43	45	36	38	47
Refunding 4s 1955	M N	y bb 2	42	41½	44	25	39	47½
Purchased lines 3½s 1952	J J	y bb 2	------	*39	41⅛	---	38½	43
Collateral trust gold 4s 1953	M N	y bb 2	39½	39½	42	24	39	45½
Refunding 5s 1955	M N	y bb 2	------	50	51⅜	21	47¾	53¼
40-year 4¾s Aug 1 1966	F A	y b 2	39	39	42¾	143	35½	45½
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*78⅛	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	------	59¼	59¼	5	59⅛	61½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*-----	46½	---	43¼	47
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*-----	46¾	---	43½	47
Gold 3½s 1951	J J	y bb 4	------	50	51⅜	10	49½	51⅜
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	---	-----	-----
Western Lines 1st g 4s 1951	F A	y bb 3	61	61	61½	5	61	65
4s registered 1951	----	y bb 3	58	58	59	7	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	41⅜	41⅜	45	78	40½	48⅞
1st & ref 4½s series C 1963	J D	y bb 2	39¾	39¾	42½	43	37¼	45¾
♦Ilseder Steel Corp 6s 1948	F A	z ccc1	------	*-----	34¾	---	30¼	33
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	76½	76½	2	74	78
‡♦Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	18¼	18½	29	15¾	19
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	106	105¾	106	9	105½	107½
Inspiration Cons Copper 4s 1952	A O	y bb 2	------	99¼	99½	28	99¼	101
Interlake Iron conv deb 4s 1947	A O	y bb 3	98	98	99¼	22	97¾	103
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	z ccc1	9⅝	9⅝	10½	22	8	11⅝
♦Adjustment 6s ser A July 1952	A O	z cc 1	⅞	⅞	⅞	28	⅞	1¼
♦1st 5s series B 1956	J J	z ccc1	------	10¼	10¼	6	8½	11⅜
♦1st g 5s series C 1956	J J	z ccc1	9¾	9¾	9¾	1	8	11½
Internat Hydro El deb 6s 1944	A O	y b 3	47	47	49¾	18	47	51¾
Int Merc Marine s f 6s 1941	A O	y ccc4	80	78⅛	85⅛	285	71	85⅛
Internat Paper 5s ser A & B 1947	J J	y bb 3	103½	103	103½	25	102⅜	103⅝
Ref s f 6s series A 1955	M S	y b 3	102¼	101¾	103¼	14	101¾	104½
Int Rys Cent Amer 1st 5s B 1972	M N	y bbb2	------	78½	78½	2	78¼	78½
1st lien & ref 6½s 1947	F A	y bb 3	------	*85⅛	88	---	85	86¾
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	34½	34½	38⅝	108	30½	43¾
Debenture 5s 1955	F A	y ccc2	37	37	41	176	32¼	47
‡♦Iowa Cent Ry 1st & ref 4s 1951	M S	z ccc1	------	*⅞	1¼	---	¾	1½
James Frankl & Clear 1st 4s 1959	J D	y bb 2	------	53	53	1	53	58¾
Jones & Laughlin Steel 4½s A 1961	M S	y bbb3	------	-----	-----	---	104⅛	104¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*95	-----	---	95	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	z b 1	36	36	36¾	60	32¾	38⅝
♦Certificates of deposit	----	z b 1	34½	34½	35	9	32	37
Kan City Sou 1st gold 3s 1950	A O	x bbb3	65	64¾	65	5	64½	68½
Ref & impt 5s Apr 1950	J J	y bb 3	70	70	71⅛	49	69⅜	72
Kansas City Term 1st 4s 1960	J J	x aaa4	108	108	109	19	107½	109
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z ccc1	------	-----	-----	---	-----	-----
♦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	102¼	102¼	102¼	2	102¼	103
Kentucky Central gold 4s 1987	J J	x a 3	------	*109⅛	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	------	166	166	1	166	168½
Kings Co Lighting 1st 5s 1954	J J	x a 2	107½	107½	107½	13	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	105	27	103⅝	105¼
Kresge Foundation 3% notes 1950	M S	x a 2	104	104	104⅝	20	104	105½
‡♦Kreuger & Toll secured 5s—								
Uniform ctfs of deposit 1959	M S	z ----	------	3⅞	4	10	3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*93½	97	---	94½	96
Ref & ext mtge 5s 1942	A O	y bb 2	93¼	92½	93¼	11	92¼	96⅝
Coll & ref 5½s series C 1953	F A	y b 2	56½	56½	61	39	56½	65
Coll & ref 5½s series D 1960	F A	y b 2	57½	57½	61	15	57½	64¾
Coll tr 6s series A 1942	F A	y b 2	------	58	58⅛	3	49	60
Coll tr 6s series B 1942	F A	y b 2	57	56⅝	57½	8	50	62
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	*-----	82	---	87	87½
2d gold 5s 1941	J J	y bb 3	96	96	96⅞	4	95	97½
Lake Sh & Mich So g 3½s 1997	J D	x a 2	93¾	93½	94	16	92⅛	94½
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg 1975	Dec	y ccc1	------	33	33	1	28	33½
Lehigh C & Nav s f 4½s A 1954	J J	y bb 2	------	66	66	1	63¾	67⅛
Cons sink fund 4½s ser C 1954	J J	y bb 2	------	*60⅝	62⅞	---	64	65
Lehigh & New Eng RR 4s A 1965	A O	x bbb3	------	95	95⅜	17	93½	95⅜
Lehigh & N Y 1st gu g 4s 1945	M S	y b 3	------	38⅛	40	6	36	45
Lehigh Valley Coal Co—								
♦5s stamped 1944	----	z b 1	------	*60½	85	---	80	84½
♦1st & ref s f 5s 1954	F A	z b 1	------	37⅝	37⅝	1	37⅝	40
♦5s stamped 1954	----	z b 1	------	37⅝	38	7	37⅝	40¼
♦1st & ref s f 5s 1964	F A	z b 1	------	36	36	1	36	39
♦5s stamped 1964	----	z b 1	------	*35	38	---	36	39
♦1st & ref s f 5s 1974	F A	z b 1	33	33	33	1	33	33
♦5s stamped 1974	----	z b 1	34	34	34	1	34	37⅛
♦Sec 6% notes extended to 1943	J J	z b 2	------	*83	-----	---	-----	-----
♦6s stamped 1943	----	z b 2	------	85½	85½	1	82⅝	85½
Leh Val Harbor Term gu 5s 1954	F A	y bb 2	------	43	44½	10	43	48
Lehigh Valley N Y 4½s ext 1950	J J	z bb 2	43⅛	43⅛	45	10	43	52
Lehigh Valley RR—								
4s stamped modified 2003	M N	y cc 1	20	20	22	135	16¼	25⅜
4s registered 2003	----	y cc 1	------	19	19	1	14⅞	22
4½s stamped modified 2003	M N	y cc 1	21	21	23⅞	55	17¼	27½
4½s registered 2003	----	y cc 1	------	20	21	4	20	24⅜
5s stamped modified 2003	M N	y cc 1	24⅝	24⅝	28½	22	19½	30⅜
Leh Val Term Ry ext 5s 1951	A O	y bbb1	48¾	48¾	51½	22	48⅝	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	105	105	105¼	13	104½	106½
Liggett & Myers Tobacco 7s 1944	A O	x aaa4	------	121½	121⅝	2	121½	123
5s debenture 1951	F A	x aaa4	129	129	129½	6	128½	131
Lion Oil Ref conv deb 4½s 1952	A O	y bb 3	96	96	98	12	96	98
Little Miami gen 4s series A 1962	M N	x aaa3	------	*100	-----	---	-----	-----
Loews Inc s f deb 3½s 1946	F A	x aaa3	104	104	104¼	14	104	105
Lombard Elec 7s series A 1952	J D	z ccc1	------	29⅜	29⅜	2	28⅜	30⅛
Lone Star Gas 3½s debs 1953	F A	x a 3	------	-----	-----	---	105¼	105½
♦Long Dock Co 3¾s ext to 1950	A O	y bb 3	96⅛	95½	96⅛	14	95	96⅛
Long Island unified 4s 1949	M S	y bbb2	------	*97¾	-----	---	98¼	98¼
Guar ref gold 4s 1949	M S	x bbb3	97	97	98⅜	80	97	99½
4s stamped 1949	M S	x bbb3	97⅛	97⅛	98⅝	59	97⅛	99½
Lorillard (P) Co deb 7s 1944	A O	x aaa3	------	121½	121½	6	121½	122½
5s debenture 1951	F A	x aa 3	127	127	127	6	127	128
Louisiana & Ark 1st 5s ser A 1969	J J	x bbb3	84¾	84¾	86	56	82⅞	87
Louisville Gas & Elec 3½s 1966	M S	x aa 3	109⅜	109⅛	109⅜	17	108¾	109½
Lou & Jeff Bridge Co gu 4s 1945	M S	x aa 3	------	109¼	109¼	1	109¼	109¼
Louisville & Nashville RR—								
1st & ref 5s series B 2003	A O	x bbb3	------	103⅞	105	15	103¾	105½
1st & ref 4½s series C 2003	A O	x bbb3	99¼	99¼	99¾	59	99	101
1st & ref 4s series D 2003	A O	x bbb3	93	93	93¾	8	93	96¾
1st & ref 3¾s series E 2003	A O	x bbb3	89⅛	89⅛	90⅛	63	87¾	91¾
Unif mtge 3½s ser A ext 1950	J J	x a 3	105¼	105¼	105⅜	18	103⅛	105⅜
Unif mtge 4s ser B ext 1960	J J	x a 3	------	108	108¾	5	108	109¼
Paducah & Mem Div 4s 1946	F A	x bbb2	------	106½	106¾	13	106	106¾
St Louis Div 2d gold 3s 1980	M S	x a 3	------	*85⅛	87	---	87½	88
Mob & Montg 1st g 4½s 1945	M S	x a 3	112	112	112	1	112	112
South Ry joint Monon 4s 1952	J J	y bbb2	89⅛	89⅛	90	21	88	90
Atl Knox & Cinc Div 4s 1955	M N	x aaa3	110⅛	110⅛	110⅛	2	110	111

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)				Low	High	No.	Low	High
♦Lower Aust Hydro El 6½s 1944	F A	z ccc1	------	*-----	27	---	-----	-----
McCrory Stores deb 3¼s 1955	A O	x a 2	------	*105¼	-----	---	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M S	y b 2	103½	103½	104¼	87	103	106⅞
Maine Central RR 4s ser A 1945	J D	y bb 2	78½	78¼	78½	12	74½	80
Gen mtge 4½s series A 1960	J D	y b 2	50	50	51	11	49½	52½
Manati Sugar 4s s f Feb 1 1957	M N	y ccc2	29	29	30	9	29	32¼
Manila Elec RR & Lt s f 5s 1953	M S	y aa 1	------	*81	87	---	86¼	86¼
Manila RR (South Lines) 4s 1959	M N	y a 1	------	44	44	5	44	44
‡♦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	------	*85	93	---	88¼	95½
Stamped	----	y b 2	------	91	92	10	86	95¾
§♦Market St Ry 7s ser A April '40	Q J	z ccc3	------	80½	80½	2	80½	85
(Stamp mod) ext 5s 1945	Q A	z b 1	------	76	76	2	74	80½
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	------	111¼	111¼	5	109¾	111¼
Metrop Wat Sew & D 5½s 1950	A O	x bbb3	63	62½	68	14	60	69
‡§♦Met W Side El (Chic) 4s 1938	F A	z ddd2	------	*5½	9	---	6	6
♦Miag Mill Mach 1st s f 7s 1956	J D	z ccc1	------	-----	-----	---	-----	-----
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s 1951	M S	y bb 4	70	70	70	2	67	70
1st gold 3½s 1952	M N	x a 2	97½	97¼	97½	8	96	97½
Ref & impt 4½s series C 1979	J J	y bb 3	65	65	66	7	65	70½
Michigan Consol Gas 4s 1963	M S	x a 3	103¼	103	104¼	31	103	107
‡§♦Mid of N J 1st ext 5s 1940	A O	z ccc2	------	39	39	1	28½	41¼
‡§♦Mil & No 1st ext 4½s 1939	J D	z b 2	------	*57½	65	---	59½	65½
♦§Con ext 4½s 1939	J D	z ccc2	------	31½	32½	25	26¾	33
‡♦Mil Spar & N W 1st gu 4s 1947	M S	z ccc3	16¾	16¾	17¾	27	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	------	6¾	6¾	25	6¾	8
♦1st & ref gold 4s 1949	M S	z c 2	------	*1⅞	2¼	---	1⅞	2
♦Ref & ext 50-yr 5s ser A 1962	Q F	z c 2	------	*1⅛	3½	---	1	1
‡§♦M St P & S S M con g 4s int gu '38	J J	z ccc1	8⅝	8⅝	8⅞	34	8¾	10¾
§♦1st cons 5s 1938	J J	z ccc1	------	8¼	8¼	8	7⅝	9⅞
§♦1st cons 5s gu as to int 1938	J J	z ccc1	9	8¾	9	34	8¾	10¾
♦1st & ref 6s series A 1946	J J	z cc 1	1⅞	1⅞	1⅞	2	1¾	2⅝
♦25-year 5½s 1949	M S	z cc 1	------	*⅞	1¼	---	¾	1½
♦1st & ref 5½s series B 1978	J J	y bb 3	67½	67½	68¼	16	53	69
‡♦Mo-Ill RR 1st 5s series A 1959	J J	z b 4	------	84½	85	3	80	85½
Mo Kan & Tex 1st gold 4s 1990	J D	y b 2	25	25	29½	115	24½	31¼
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A 1962	J J	y ccc2	13	13	13¼	197	12¼	17¼
40-year 4s series B 1962	J J	y c 1	12½	12½	14	25	11	15½
Prior lien 4½s series D 1978	J J	y ccc2	13	12⅞	13¾	17	11½	15½
♦Cum adjust 5s ser A Jan 1967	A O	z ccc1	4	3¾	4⅝	38	3½	4⅝
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A 1965	F A	z ccc2	19½	19½	21½	22	19½	22¼
♦Certificates of deposit		z ccc1	------	*18½	-----	---	19⅝	22
♦General 4s 1975	M S	z cc 2	1⅛	1¼	1⅞	74	1¼	2⅛
♦1st & ref 5s series F 1977	M S	z ccc2	19¼	19¼	21⅜	211	19¼	22¼
♦Certificates of deposit		z ccc1	19	19	21¼	23	19	21⅛
♦1st & ref 5s series G 1978	M N	z ccc2	20½	20½	22½	61	20	23¼
♦Certificates of deposit		z ccc1	------	*20½	-----	---	19½	22
♦Conv gold 5½s 1949	M N	z c 2	1⅛	¾	1⅛	11	¾	1⅛
♦1st & ref g 5s series H 1980	A O	z ccc2	20½	20½	22¾	94	20	23⅜
♦Certificates of deposit		z ccc1	------	*20½	-----	---	21	22½
♦1st & ref 5s series I 1981	F A	z ccc2	19¼	19½	21¾	96	19¼	22¼
♦Certificates of deposit		z ccc1	------	20⅛	21⅛	5	19	21¼
§♦Mo Pac 3d 7s ext at 4% Jul. '38	M N	z b 2	------	83	83	10	81½	85
Moh'k & Malone 1st gu g 4s 1991	M S	y b 2	------	54½	54⅝	5	54½	56¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*105 11/32	106	---	105¾	106¼
Monongahela W Penn Pub Ser								
1st mtge 4½s 1960	A O	x aa 4	------	110	110½	14	108⅝	110½
6s debentures 1965	A O	y bb 3	------	111¼	111⅝	5	110½	112¼
Montana Power 1st & ref 3¾s '66	J D	x aa 3	103½	103¼	104⅛	25	103½	106⅛
Montreal Tram 1st & ref 5s 1941	J J	y bbb2	------	*76⅛	80	---	75½	77
Gen & ref s f 5s series A 1955	A O	y bb 2	------	*40	84	---	-----	-----
Gen & ref s f 5s series B 1955	A O	y bb 1	------	*40	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	------	*40	65	---	-----	-----
Morris & Essex 1st gu 3½s 2000	J D	y bbb2	38	38	40¼	29	37	40¾
Constr M 5s series A 1955	M N	y bb 2	38¼	38¼	39½	28	36	41¼
Constr M 4½s series B 1955	M N	y bb 2	33¾	33¾	35	65	30½	35¾
Mountain States T & T 3¾s 1968	J D	x aaa2	108¼	108¼	108¾	5	108¼	109⅛
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 15/32	-----	---	100 15/32	100 15/32
Nash Chatt & St L 4s ser A 1978	F A	y bb 4	------	71	71½	17	69¼	72
Nat Dairy Prod 3¾s 1960	J D	------	103⅞	103¾	104¼	86	103¾	104½
Nat Distillers Prod 3½s 1949	M S	x aa 2	104¼	104¼	104⅜	4	103¾	104⅜
Natinal Steel 1st mtge 3s 1965	A O	x aa 2	104⅝	104⅝	105	34	104¼	106⅝
Natl Supply 3¾s 1954	J D	x a 4	------	105	105	2	104½	106⅝
‡♦Naugatuck RR 1st g 4s 1954	M N	z b 3	------	*80½	91½	---	82¼	85
Newark Consol Gas cons 5s 1948	J D	x aaa3	------	‡118¾	-----	---	123¼	124
‡♦New England RR guar 5s 1945	J J	z ccc1	51½	51½	51½	3	50	53⅝
♦Consol guar 4s 1945	J J	z ccc1	------	51	51½	31	45¾	53
New Eng Tel & Tel 5s A 1952	J D	x aaa2	------	127	127¼	4	126¼	127¾
1st g 4½s series B 1961	M N	x aaa2	------	126⅝	126¾	3	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	108	1	107	108¼
New Orl Great Nor 5s A 1983	J J	y bb 4	72⅞	72	73½	15	67	75¼
N O & N E 1st ref & mp 4½s A '52	J J	y bb 3	------	67½	68¼	30	65	68¼
New Orl Pub Ser 1st 5s ser A 1952	A O	x bbb3	105¼	105¼	106	16	105¼	106¾
1st & ref 5s series B 1955	J D	x bbb3	105½	105½	105⅝	11	105¼	106⅝
New Orleans Term 1st gu 4s 1953	J J	y bbb2	68½	68½	72½	35	68¾	73½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*31	34	---	30	33
♦Certificates of deposit		z b 1	------	*30	-----	---	30	31
♦1st 5s series B 1954	A O	z ccc2	36¼	36¼	39	15	34¼	40
♦Certificates of deposit		z b 1	------	*33½	-----	---	34	37
♦1st 5s series C 1956	F A	z ccc2	------	39	39	3	35¼	39
♦Certificates of deposit		z b 1	------	*33½	-----	---	32	36¼
♦1st 4½s series D 1956	A F	z cc 2	------	36	36	8	32½	38
♦Certificates of deposit		z b 1	------	*33½	42	---	34	34
♦1st 5½s series A 1954	O A	z ccc2	38½	38½	40	10	33¾	40¼
♦Certificates of deposit		z b 1	------	*33½	37⅞	---	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	60⅛	60⅛	64⅝	48	60⅜	69¼
10-year 3¾s sec s f 1946	A O	y bb 3	90½	90	92¼	95	90	95¼
Ref & impt 4½s series A 2013	A O	y b 3	56	56	60	280	56	63⅝
Ref & impt 5s series C 2013	A O	y b 3	62½	62	65½	101	62	69¾
Conv secured 3½s 1952	M N	y bb 3	60	60	62	43	60	67¼
N Y Cent & Hud River 3½s 1997	J J	x a 2	86¼	85⅞	87½	69	84⅞	87½
Debenture 4s 1942	J J	y bb 3	100½	100	100¾	60	100	100⅜
Lake Shore coll gold 3½s 1998	F A	y bbb2	67	67	67¾	17	66⅞	70
Mich Cent coll gold 3½s 1998	F A	y bbb2	64½	64½	65¾	17	59¾	68
New York Chicago & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	67½	67½	70½	102	67½	75
Ref 4½s series C 1978	M S	y bb 3	54½	54½	57⅞	245	54½	64
4s collateral trust 1946	F A	x bbb2	87	86⅛	89	37	86½	92⅝
1st mtge 3s extended to 1947	A O	x bbb3	92½	92¼	93	19	92¼	94¼
3-year 6% notes 1941	A O	y b 2	90½	90¼	91½	66	90¼	93¾
6s debentures 1950	J D	y b 1	79	79	79	1	79	82
N Y Connecting RR 3½s A 1965	A O	x aa 3	99⅞	99¼	100	67	98⅞	100⅜

For footnotes see page 1105. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s 1951	F A	y b 3	55	55	59	11	55	62
Conv 5% notes 1947	A O	y ccc2	------	60¾	60¾	2	60	65½
N Y Edison 3¼s ser D 1965	A O	x aaa4	108	107⅝	108	9	107½	108⅝
1st lien & ref 3¼s ser E 1966	A O	x aaa4	108	108	108	4	108	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	123⅛	123⅛	123⅛	2	123⅛	125⅜
Purchase money gold 4s 1949	F A	x aaa4	------	118	118	4	118	118¾
‡•N Y & Greenwood Lake 5s 1946	M N	z cc 2	35	35	39	7	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	102¼	102¼	1	100¼	103¼
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	50	51⅞	8	50	54
4½s series B 1973	M N	y bbb2	------	55½	55½	7	55	57½
•N Y L E & W Coal & RR 5½s '42	M N	z bb 3	------	*95	100	----	96	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*93⅝	98	----	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	19½	19	20	23	19	21½
•Non-conv debenture 3½s 1947	M S	z ccc1	19	19	20¼	11	17¾	21
•Non-conv deb 3½s 1954	A O	z ccc1	19	19	20	8	17¾	21
•Non-conv debenture 4s 1955	J J	z ccc1	19½	19½	21	7	18¾	22
•Non-conv debenture 4s 1956	M N	z ccc1	19	19	21	61	18¾	22½
•Conv debenture 3½s 1956	J J	z ccc1	19¼	19¼	19¾	7	18	20¾
•Conv debenture 6s 1948	J J	z ccc1	21	21	24	40	20⅞	25¼
§•Collateral trust 6s 1940	A O	z ccc1	------	*31½	39¾	----	33¼	41
•Debenture 4s 1957	M N	z cc 1	------	4⅞	4⅞	1	3⅞	5⅜
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	21	21	23⅞	104	20	24¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	82	82	12	80¼	84½
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	5½	5½	5½	20	4¾	7¼
•General 4s 1955	J D	z c 2	1¾	1¾	1¾	1	1⅞	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	7	49¾	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109	108¾	109	11	108¼	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105⅝	108½	----	107½	108¼
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*106	108½	----	105¼	105¾
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	106	106	106½	26	105¼	108¼
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	30	30	34⅞	3	26	37⅞
§•2d gold 4½s 1937	F A	z c 2	------	*10½	13½	----	9⅞	11
§•General gold 5s 1940	F A	z cc 1	10⅞	10⅞	11¼	45	10	13
•Terminal 1st gold 5s 1943	M N	z bb 1	73	73	73	2	61½	76½
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	*104⅝	109⅞	----	110	111½
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*92¼	96⅞	----	93	97
6s stamped 1946	----	y bb 2	99	99	99	2	95¼	100½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	6	6	6½	57	5¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	110	110	8	110	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	109	109⅛	8	108¾	109⅛
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	102⅝	102⅝	103⅛	15	102⅛	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	13	13	14	27	12⅛	14⅞
•Certificates of deposit	----	z c 2	------	13¼	14	9	13½	14½
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	13	13	13¼	6	12	14½
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	*80	----	----	76	86
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	81	81	86	5	77	86
Norf & W Ry 1st cons g 4s 1996	A O	x aaa4	------	127	127¼	9	125¼	127¾
North Amer Co deb 3½s 1949	F A	x a 4	------	105¼	105½	5	105¼	106⅝
Debenture 3¾s 1954	F A	x a 4	------	104¼	104½	13	104⅛	106
Debenture 4s 1959	F A	x a 4	105½	105½	106¼	8	105¼	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	----	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*114½	115⅝	----	115	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*70	78	----	71	71
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	----	----	----	46¼	46¼
•Certificates of deposit	----	z ccc2	------	*----	75	----	----	----
North Pacific prior lien 4s 1997	Q J	x bbb2	78	78	79½	196	76	80⅝
4s Registered 1997			74¼	74¼	74¼	3	72¼	75¼
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	42¾	42⅝	44¾	57	42⅝	47½
3s Registered 2047			------	40	40	6	40	44¾
Ref & impt 4½s series A 2047	J J	y bb 2	52	52	55½	15	50⅛	58¾
Ref & impt 6s series B 2047	J J	y bb 2	64	64	67¼	175	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	58⅛	58	59	6	56⅛	62
Ref & impt 5s series D 2047	J J	y bb 2	58	58	59	9	57	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	109¼	108⅞	109⅝	27	108½	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	------	110	110½	5	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	------	4⅝	4⅝	3	4	5
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*107⅛	----	----	----	----
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	106⅛	107	20	106⅛	108
1st mtge 4s 1967	M S	x a 4	------	*108⅝	109¼	----	107½	109¼
1st mtge 3¾s 1972	J J	x a 4	------	109⅛	110	9	108⅞	110⅛
Oklahoma Gas & Elec 3¾s 1966	J D	x aa 4	------	108¼	108¾	10	108⅛	109½
4s debentures 1946	J D	x bbb4	------	*105¼	----	----	105	105⅝
Ontario Power N F 1st g 5s 1943	F A	x aa 3	102¼	102⅛	102¼	4	102⅛	103⅛
Ontario Transmission 1st 5s 1945	M N	x aa 3	103⅛	103⅛	103⅛	3	103	103⅛
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	112	112	5	111⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117	----	----	116⅜	117⅞
Guar stpd cons 5s 1946	J J	x aaa2	------	116⅛	116⅛	11	116⅛	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	106⅛	106⅛	107⅛	41	106⅛	107⅛
Otis Steel 1st mtge 4½s 1962	M S	x bbb2	86⅛	86⅛	87¼	33	86¾	89¾
Pacific Coast Co 1st g 5s 1946	J D	y b 3	63¼	63	63¼	2	60	63¼
Pacific Gas & El 4s series G 1964	J D	x aaa2	111⅛	111⅛	111¼	19	111¼	112
1st & ref mtge 3¾s ser H 1961	J D	x aaa2	110½	110⅝	111	47	110⅜	111¼
1st & ref mtge 3½s ser I 1966	J D	x aaa2	109¼	108⅞	109⅛	24	108⅞	110⅛
‡•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	87½	87½	2	85	89¾
§•2d ext gold 5s 1938	J J	z b 3	------	83	83	5	80	85
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	108	107⅛	108	12	107⅛	108¾
Ref mtge 3¼s series C 1966	J D	x aaa4	108⅛	108⅛	108⅛	3	108⅛	110⅛
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	105¼	105¼	1	105¼	105⅜
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	------	53	53	3	52¾	55½
Paramount Pictures 3¾s deb '47	M S	x bbb3	95¼	95¼	96	76	94	96
Parmelee Trans deb 6s 1944	A O	y ccc3	------	42	45	4	42	45½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*123¼	----	----	126	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	------	70	78	4	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	------	*104⅜	----	----	104⅜	104⅜
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*104¼	----	----	104¼	105⅜
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	*108	108¾	----	107¾	108
28-year 4s 1963	F A	x aa 3	105	105	105⅝	73	105	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	------	*105	----	----	105	105
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	103¼	103⅛	103¼	20	103⅛	104⅛
4½s series B 1981	J J	x a 3	------	*105¼	----	----	106	106
Penna Pow & Lt 3½s 1969	F A	x a 4	108	108	108⅛	52	108	110
4½s debentures 1974	F A	x bbb4	------	108¼	108¼	21	108	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	107⅛	107⅛	107⅛	2	107⅛	108¼
Consol gold 4s 1948	M N	x aaa2	------	112¼	113⅛	43	112¼	113⅛
4s sterl stpd dollar May 1 '48	M N	x aaa2	------	*112¼	114	----	113⅛	114¾
Gen mtge 3¾s series C 1970	A O	x a 3	95¾	95¾	96¼	80	95	98
Consol sinking fund 4½s 1960	F A	x aaa2	121⅛	121⅛	122	20	121⅛	125⅛
General 4½s series A 1965	J D	x a 3	107	107	107⅛	122	107	108⅜
General 5s series B 1968	J D	x a 3	115¼	115¼	115⅝	27	113⅛	116
Debenture g 4½s 1970	A O	x bbb4	91⅜	91⅜	93	62	91⅜	96½
General 4½s series D 1981	A O	x a 3	102	102	104¼	86	102	105
Gen mtge 4½s series E 1984	J J	x a 3	102¼	102	104¼	50	102¼	105½
Conv deb 3¼s 1952	A O	x bbb4	88¼	88¼	89⅝	119	88¼	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	111	111	3	110⅞	111
Refunding gold 5s 1947	M S	x a 2	------	117	117	7	116¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	50½	50½	2	50	54¾
•Income 4s Apr 1990	Apr	z cc 2	------	*5¼	6½	----	4⅞	7
Peoria & Pekin Un st 5½s 1974	F A	x a 2	------	*108	110	----	108	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	------	75	76⅛	20	75	83¼
1st 4s series B 1956	J J	y bb 3	66	66	66½	6	66	74
1st g 4½s series C 1980	M S	y bb 3	65	65	68	24	65	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107	107	107¼	13	106½	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	108⅞	108⅞	8	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	114½	1	114½	115½
General 4½s series D 1981	J D	x aa 2	------	*108½	108¾	----	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	107	107	107¼	53	106	107¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	109¾	110	14	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	17	17	17¾	34	16½	19
•Conv deb 6s 1949	M S	z cc 1	4⅛	4⅛	4½	47	3¾	5⅛
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	4⅝	4½	4¾	53	4½	6
•Certificates of deposit	----	z ----	4	4	4	2	3½	4¼
Phillips Petrol 1¾s debs 1951	J J	------	99⅞	99⅞	100⅜	74	99⅞	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	104	104	104	11	103¾	104⅛
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	104¼	104¼	2	104¼	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	106⅜	106⅜	1	106⅜	106⅝
Series D 4s guar 1945	M N	x aaa2	------	*110	----	----	110⅝	110⅝
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	1	118½	120½
Series J cons guar 4½s 1964	M N	x aaa2	------	*119	----	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	------	111⅞	112	12	111	113¼
Gen mtge 5s series B 1975	A O	x aa 2	------	112	112½	3	112	113¼
Gen 4½s series C 1977	J J	x aa 2	103⅞	103⅞	104¾	11	103⅞	105¼
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	*108⅜	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	53⅜	53⅜	58	11	53⅜	61¾
1st mtge 4½s series B 1959	A O	y b 2	------	54	55	72	54	61¼
1st mtge 4½s series C 1960	A O	y b 2	------	54⅞	58¼	16	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	80	80	83¼	122	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	------	*109⅜	----	----	108¾	109
Pressed Steel Car deb 5s 1951	J J	y bb 3	------	94	94½	16	94	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2½	4¼	----	2¾	4
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*80	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	----	----	152	152
1st & ref mtge 8s 2037	J D	x aaa4	------	*218	----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	108¾	109	22	108⅜	109⅛
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	*104⅛	104¼	----	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	65½	65½	67½	38	65½	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	79⅝	79½	81	73	78½	83⅝
Gen & ref 4½s series B 1997	J J	x bbb3	------	79½	80¾	17	78¾	83¾
Remington Rand deb 4¼s w w '56	M S	x bbb3	104	103¾	104¼	54	103½	104¾
4¼s without warrants 1956	M S	x bbb3	------	*103¾	----	----	103¾	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*97	----	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	------	104	104⅜	67	104	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	103⅜	103½	11	103⅜	104¾
Gen mtge 4½s series C 1956	M N	x bbb3	106	105⅝	106¼	121	105⅝	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb4	------	*----	99	----	99¾	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	----	----	----	28¼	28¼
•3¼s assented 1946	J J	z ----	------	----	----	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*----	25	----	26	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*----	29⅞	----	----	----
•Direct mtge 6s 1952	M N	z ----	20⅛	20⅛	22	2	20⅛	27
•Cons mtge 6s of 1928 1953	F A	z ----	------	*----	25	----	21¾	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	20	20	20	2	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	105¾	106	3	105¾	107
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*5½	----	----	----	----
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	------	*38	45	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	39	39	42	27	35	42
•1st con & coll trust 4s A 1949	A O	z cc 2	------	7¼	7½	32	7⅛	8⅝
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	----	----	----	----	----
Gen mtge 3¾s 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	109½	----	109	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	10½	12	20	10¼	14¼
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	----	----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	4⅝	4⅞	5	4	5⅛
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	4½	4½	4¾	15	4½	5⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	91	92¼	12	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	z bb 2	------	65½	67½	50	65½	70
•Certificates of deposit	----	z bb 2	65	65	66	4	65	69⅜
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	28⅛	28⅛	28¾	2	25	29⅜
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	70	70	72	10	67⅞	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	39⅜	39¼	40	15	39	40½
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	9⅝	9⅝	10⅞	84	9⅝	12
•Certificates of deposit		z ccc1	9½	9⅛	10⅜	57	9⅛	11⅛
•Prior lien 5s series B 1950	J J	z ccc1	10½	10½	11⅜	11	10¼	12¼
•Certificates of deposit	----	z ccc1	------	*9½	10½	----	9⅜	11½
•Con M 4½s series A 1978	M S	z ccc1	10⅛	10⅛	11¼	177	9⅞	12¼
•Ctfs of deposit stamped	----	z ccc1	9⅝	9½	10⅞	47	9½	11¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	70	70	70¼	15	70	75
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	42¼	42½	19	35½	43½
§•1st term & unifying 5s 1952	J J	z ccc2	18	18	21⅛	34	17½	21½
•Gen & ref g 5s series A 1990	J J	z ccc1	11	11	12½	36	9⅝	12½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*71	77⅞	----	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	6½	6½	6½	2	5⅜	7¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	113	113	3	112½	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	78¾	78¾	80¼	50	70½	80¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	106⅞	106⅞	1	106⅞	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*121	125	----	123½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	*9	11	----	9	11
§•4s g stamped 1950	A O	z ccc1	9	8½	9½	22	8½	11⅝
•Adjustment 5s Oct 1949	F A	z c 2	¾	¾	¾	10	¾	1½
§•Refunding 4s 1959	A O	z ccc1	3¼	3¼	3¾	68	3¼	4⅝
•Certificates of deposit	----	z ccc1	3	3	3¼	5	3	4
•1st cons 6s series A 1945	M S	z cc 2	4⅜	4⅜	5¼	63	4⅜	6⅛
•Certificates of deposit	----	z cc 1	3⅞	3⅞	4¼	22	3⅞	5¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	*10½	12½	----	10½	12¾

For footnotes see page 1105. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲**

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡•Seaboard All Fla 6s A ctfs..1935	F A	z c 2	2⅛	2⅛	2¼	25	2⅛	3½
•6s Series B certificates...1935	F A	z c 1		*2⅛	2⅝		2¾	3
Shell Union Oil 2½s debs...1954	J J	x aa 4	96½	96⅜	96⅞	58	96⅛	99¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	49½	49½	51	11	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	12	70	71
Simmons Co deb 4s.........1952	A O	x bbb2		102⅜	102⅝	6	102⅜	103½
Skelly Oil 3s debs...........1950	F A	x bbb3		103	103½	4	103	104
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	105½	105½	105⅞	16	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	107	106⅞	107	31	106⅞	108¾
3s debentures..............1979	J J	x aaa3	106¾	106½	107¼	34	106½	108⅞
Southern Colo Power 6s A...1947	J J	x bbb3	105⅛	105⅛	105⅛	3	105⅛	106
Southern Kraft Corp 4½s....1946	J D	x bbb3	102	101⅞	102¼	11	101½	102¼
Southern Natural Gas—								
1st mtge pipe line 4½s.....1951	A O	x bbb4	106¼	106¼	106⅝	24	106¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll).........1949	J D	y bb 3	43	43	45⅝	55	37½	48¾
4s registered..............1949		y bb 3		*40	45½		34½	44¼
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	46½	46½	49⅜	175	44⅝	52
Gold 4½s..................1968	M S	y b 3	43⅜	43⅜	46½	187	40¼	49½
Gold 4½s..................1969	M N	y b 3	43⅜	43¼	46¼	435	39¾	49¼
Gold 4½s..................1981	M N	y b 3	43¼	43¼	46¼	331	39¾	49⅛
10-year secured 3¾s.......1946	J J	y bb 2	52	52	54⅞	52	48¾	59
San Fran Term 1st 4s.....1950	A O	x bbb2	78	78	81½	32	71	82
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	59⅝	59⅝	61½	158	57⅝	64⅞
1st 4s stamped..............1955	J J	y bbb1		*	64			
Southern Ry 1st cons g 5s...1994	J J	x bbb3	90	90	91½	45	90	93½
Devel & gen 4s series A....1956	A O	y bb 2	57	57	62⅛	149	57	63⅞
Devel & gen 6s.............1956	A O	y bb 2	75¼	75	78⅝	125	75	81¼
Devel & gen 6½s...........1956	A O	y bb 2	79	79	83¼	78	79	86½
Mem Div 1st g 5s..........1996	J J	y bbb2		*80	83½		81¾	83
St Louis Div 1st g 4s.......1951	J J	y bbb2		*75⅛	76⅞		76¾	78½
So'western Bell Tel 3½s B..1964	J D	x aaa4		110	110	4	109⅛	110¼
1st & ref 3s series C.......1968	J J	x aaa4		106¾	107⅛	14	106¼	109
‡•Spokane Internat 1st g 5s..1955	J J	z ccc1		29	29¼	15	28½	32¾
Standard Oil N J deb 3s.....1961	J D	x aaa4	104½	104⅛	104½	23	104⅛	106½
2¾s debenture.............1953	J J	x aaa4	104½	104⅛	104⅝	48	104	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	100¼	100¼	106	14	104¼	109
Superior Oil 3½s debs.......1950	A O	x bbb3		100¼	100½	15	100	101¼
Swift & Co 1st M 3¾s.......1950	M N	x aa 4		103½	103¾	16	102¾	106⅜
Tenn Coal Iron & RR gen 5s.1951	J J	x aaa3		128	128	1	128	128⅛
Term Assn St L 1st cons 5s..1944	F A	x aaa4	113	113	113½	2	113	113½
Gen refund s f g 4s.........1953	J J	x aa 4	109½	109½	110¾	6	109½	111¼
Texarkana & Ft S gu 5½s A.1950	F A	x bbb3		*88	90		88	92
Texas Corp 3s deb...........1959	A O	x aaa4		105¾	106¼	50	105½	106⅞
3s debentures..............1965	M N	x aaa4	105	104¾	105¼	115	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	107⅜	107⅜	107⅜	5	107⅛	108½
Gen & ref 5s series B.......1977	A O	x bbb3	68½	68	70	17	62⅛	72
Gen & ref 5s series C.......1979	A O	x bbb3		69	70¼	25	62⅛	72
Gen & ref 5s series D.......1980	J D	x bbb3	67½	67½	70	14	62⅛	71⅞
Tex Pac Mo Pac Ter 5½s A.1964	M S	x a 2	98½	98½	99¾	6	96½	100½
Third Ave Ry 1st ref 4s.....1960	J J	y b 2	58⅛	58	60¾	57	58	65
•Adj income 5s.......Jan 1960	A O	y ccc1	18	18	20¾	206	18	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	42	42	45½	58	42	48¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3		95¾	95⅞	7	94½	95⅞
Tol St Louis & West 1st 4s..1950	A O	y bb 3		73	73	1	71⅞	75
Tol W V & Ohio 4s series C..1942	M S	x aaa2		*104½				
Toronto Ham & Buff 1st g 4s.1946	J I	x a 4		97	97	5	97	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		a106⅝	a106⅝	4	107	107⅛
•Tyrol Hydro-El Pow 7½s...1955	M N	z b 1		*	24			
•Guar sec s f 7.............1952	F A	z ccc1		*	30			
Ujigawa Elec Power s f 7s...1945	M S	y b 1	71	71	72½	2	71	90
Union Electric (Mo) 3¾s....1962	J J	x aa 3	106	105½	106⅛	18	105¼	107
‡§•Union Elev Ry (Chic) 5s.1945	A O	z ccc1						
Union Oil of Calif 6s series A.1942	F A	x aaa4		*106 21/32	106 13/16		106 21/32	107
3s debentures...............1959	F A	x aa 3	104¼	104	104¼	23	104	105¾
Union Pac RR—								
1st & land grant 4s........1947	J J	x aaa3	112⅝	112¼	113⅛	50	112¼	114⅛
4s registered..............1947		x aaa3	111¾	111¾	111¾	1	111¾	112¾
34-year 3½s deb..........1970	A O	x aa 3	99	99	99½	54	99	100⅞
35-year 3½s debenture....1971	M N	x aa 3	99	98½	99⅞	25	98½	101⅛
Ref mtge 3½s ser A.......1980	J D	x aaa3	104½	104½	106½	84	104½	107
United Biscuit 3½s debs...1955	A O	x a 3		106½	106½	10	106	107
United Cigar-Whelan Sts 5s.1952	A O	y b 4	69	69	69	7	68½	76¼
United Drug Co (Del) 5s....1953	M S	y bb 4	85	85	87	33	85	90½
U N J RR & Canal gen 4s...1944	M S	x aaa4		*108¾			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		*100⅜	101½		100⅞	100⅞
1.625s ....Nov 1 1945	M N	x aa 2		*100				
1.75s ....May 1 1946	M N	x aa 2		*101	102		102½	102⅝
1.80s ....Nov 1 1946	M N	x aa 2		102	102	5	102	102
1.85s ....May 1 1947	M N	x aa 2		*100	101½		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		*101½	102		102	102¼
2.00s ....Nov 1 1948	M N	x aa 2		102¼	102¼	7	102	103¼
2.05s ....May 1 1949	M N	x aa 2		*100	102		102	102¾
2.10s ....Nov 1 1949	M N	x aa 2		*100	101¾		102⅛	103
2.15s ....May 1 1950	M N	x aa 2		*100			102	103½
2.20s ....Nov 1 1950	M N	x aa 2		*100	103		103	103½
2.25s ....May 1 1951	M N	x aa 2	101	101	101	10	101	104¼
2.30s ....Nov 1 1951	M N	x aa 2		102	102	2	102	104
2.35s ....May 1 1952	M N	x aa 2		*101⅝			101⅝	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		103⅛	103⅛	4	103⅛	104¼
2.55s ....May 1 1954	M N	x aa 2		*100	103		102⅞	103⅛
2.60s ....Nov 1 1954	M N	x aa 2		*103			102¾	104¼
2.65s ....May 1 1955	M N	x aa 2		*104¼			104½	104¾
•Un Steel Wks Corp 6½s A...1951	J D	z		*	32		32¾	33
•3¼s assented A..........1951	J D	z		*	35		33	33½
•Sec s f 6½s series C......1951	J D	z b 1		*	36½			
•3¼s assented C..........1951	J D	z					31⅛	31⅛
•Sink fund deb 6½s ser A.1947	J J	z ccc1		*	33		31	33½
•3¼s assented A..........1947	J J	z		*	40		28	33
United Stockyds 4¼s w w...1951	A O	x bbb3	92	91¼	92⅞	15	91¼	93½
Utah Lt & Trac 1st & ref 5s.1944	A O	x bbb2	104	103¾	104	8	103⅝	104½
Utah Power & Light 1st 5s...1944	F A	x bbb3	104⅛	104⅛	104¾	25	104⅛	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. 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2		108⅝	108⅝	5	108½	109½
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc3	55½	54⅝	55½	5	54⅝	64⅞
Va & Southwest 1st gu 5s...2003	J J	y bbb2		*87	90		84¼	89¼
1st cons 5s................1958	A O	y bb 2		*66	67⅜		66	69½
Virginian Ry 3¾s series A...1966	M S	x aaa2	107	107	108	55	107	108¾
‡Wabash RR Co.—								
§•1st gold 5s..............1939	M N	z b 2	44	44	47¼	58	44	49⅜
§•2d gold 5s...............1939	F A	z ccc2	13¼	13¼	15	32	13¼	17
•1st lien g term 4s........1954	J J	z b 1		30	30	1	30	34
•Det & Chic Ext 1st 5s.....1941	J J	z b 2		*45	56½		52½	54
§•Des Moines Div 1st 4s..1939	J J	z cc 2		*	14½			
•Omaha Div 1st g 3½s....1941	A O	z cc 2		*7⅜	8⅞		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	8	8½	66	8	9⅝
•Ref & gen 5s series B.....1976	F A	z cc 1		8	8½	53	8	9½
•Ref & gen 4½s series C...1978	A O	z cc 1	7¾	7¾	8½	105	7¾	9½
•Ref & gen 5s series D.....1980	A O	z cc 1	8	8	8½	33	8	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s.......1945	J D	x bbb2		*103½	104¼		103¾	105⅛
Walworth Co 1st M 4s......1955	A O	y bb 2	78¼	78¼	79¼	19	78	81½
6s debentures..............1955	A O	y b 2		93	93	1	91¾	94½
Warner Bros Pict 6s debs....1948	M S	y bb 2	94¾	94¾	96	39	94½	96¼
‡•Warren Bros Co deb 6s....1941	M S	z cc 2	54⅛	54⅛	55½	11	54	61
Warren RR 1st ref gu g 3½s.2000	F A	y b 3		*	40			
Washington Cent 1st gold 4s.1948	Q M	y b 2		*66	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		108¼	108½	10	107¾	108¾
West Penn Power 1st 5s E..1963	M S	x aaa3		113¼	113¼	4	113¼	114
1st mtge 3½s series I.....1966	J J	x aaa3		109⅞	110	11	109⅞	111¼
West Va Pulp & Paper 3s...1954	J D	x a 4		102	102	3	102	104⅞
Western Maryland 1st 4s....1952	A O	x bbb3	92¼	91¾	94¾	135	91½	95¾
1st & ref 5½s series A......1977	J J	x bbb3	101½	101½	102½	77	101⅛	104¾
West N Y & Pa gen gold 4s..1943	A O	x aa 2		106¾	106⅞	5	106¾	107
‡•Western Pac 1st 5s ser A..1946	M S	z ccc2	16	16	18⅛	31	15	19⅞
•5s assented................1946	M S	z ccc1	16	16	18⅛	42	15	19⅛
Western Union Teleg g 4½s.1950	M N	y bb 2	72½	72½	75¼	41	72½	79½
25-year gold 5s.............1951	J D	y bb 2	74	74	78½	32	74	81¾
30-year 5s..................1960	M S	y bb 2	75¼	75¼	77	28	75¼	80⅜
•Westphalia Un El Power 6s.1953	J J	z b 1		*	24		21¼	27
West Shore 1st 4s guar.......2361	J J	y bb 2	50¼	50¼	52	22	50¼	56¼
Registered..................2361	J J	y bb 2		49	49½	3	47⅜	52
Wheeling & L E RR 4s.......1949	M S	x aa 3		*115			114⅞	115
Wheeling Steel 4½s series...1966	F A	x bbb2	105⅜	105¼	105½	49	104¾	106¾
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	106½	106½	107¼	15	106	107¼
Conv deb 3¾s..............1947	A O	y bb 3		103¼	103½	7	103	104
Winston-Salem S B 1st 4s...1960	J J	x aaa2		*113	115		114	114
‡•Wis Cent 50-yr 1st gen 4s..1949	J J	z ccc2	28	28	29½	43	27½	30¾
•Certificates of deposit.....		z ccc1		*27	29½		26¾	29¼
§•Su & Du div & ter 1st 4s.1936	M N	z ccc1	8¼	8¼	9	35	7	9¾
•Certificates of deposit.....		z cc 1		*6¾	9½		7¼	9⅜
Wisconsin Elec Power 3½s...1968	A O	x aa 3		108½	108½	6	108¼	109½
Wisconsin Public Service 4s..1961	J D	x a 4	107¾	107¾	107¾	1	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	102⅜	102¼	102¾	26	102¼	103¼
1st mtge s f 3¼s ser D...1960	M N	x a 4	101	101	101¾	63	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.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a 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. 14, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	175,470	$2,176,000	$218,000	$59,000	$2,453,000
Monday	294,910	3,947,000	477,000	21,000	4,445,000
Tuesday	415,720	5,560,000	833,000	113,000	6,506,000
Wednesday	HOLI	DAY		HOLI	DAY
Thursday	644,040	5,874,000	653,000	90,000	6,617,000
Friday	925,440	6,563,000	900,000	310,000	7,773,000
Total	2,455,580	$24,120,000	$3,081,000	$593,000	$27,794,000

Sales at New York Stock Exchange	Week Ended Feb. 14 1941	Week Ended Feb. 14 1940	Jan. 1 to Feb. 14 1941	Jan. 1 to Feb. 14 1940
Stocks—No. of shares	2,455,580	2,990,675	18,177,155	23,662,200
Bonds				
Government	$593,000	$506,000	$3,744,000	$5,036,000
State and foreign	3,081,000	4,245,000	22,150,000	30,437,000
Railroad and industrial	24,120,000	21,832,000	267,228,000	179,691,000
Total	$27,794,000	$28,583,000	$293,122,000	$215,164,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 8, 1941) and ending the present Friday (Feb. 14, 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	Feb	20	Jan
Aero Supply Mfg—								
Class A—1	21½	21½	21½	100	21½	Feb	22⅝	Jan
Class B—1	5¼	5¼	5⅞	1,900	5¼	Feb	6⅞	Jan
Ainsworth Mfg common—5	5¼	5¼	5⅜	400	5¼	Jan	6¼	Jan
Air Associates Inc (N J)—1	11¼	11¼	11½	300	11¼	Feb	12¾	Jan
Air Investors common—*	----	1½	1½	300	1½	Jan	1⅞	Jan
Conv preferred—*	----	----	----	----	----		----	
Warrants—	----	----	----	----	3/16	Jan	3/16	Jan
Alabama Gt Southern—50	----	79¼	80¼	50	75¼	Jan	80¼	Feb
Alabama Power Co $7 pf—*	----	107¾	108	30	103½	Jan	109	Jan
$6 preferred—*	99½	99½	100¼	30	94¾	Jan	101	Jan
Allegheny Ludlum Steel—								
7% preferred—100	----	----	----	----	----		----	
Alles & Fisher Inc com—*	----	----	----	----	----		----	
Alliance Investment—*	----	¾	¾	100	¾	Feb	¾	Feb
Allied Intl Investing—								
$3 conv pref—*	----	----	----	----	----		----	
Allied Products (Mich)—10	14½	14½	15	600	14	Feb	15⅝	Jan
Class A conv com—25	21½	21½	21½	150	21	Feb	22⅞	Jan
Altorfer Bros com—*	----	----	----	----	4¼	Jan	4¼	Jan
Aluminum Co common—*	137½	137½	144	1,550	137	Feb	155	Jan
6% preferred—100	113¼	113¼	115½	850	113¼	Feb	116	Jan
Aluminum Goods Mfg—*	----	18	18⅛	400	18	Feb	18¾	Jan
Aluminum Industries com—*	----	----	----	----	7½	Jan	7½	Jan
Aluminium Ltd common—*	70½	70	71⅛	700	70	Feb	73¾	Jan
6% preferred—100	----	----	----	----	93	Jan	95¼	Jan
American Beverage com—1	½	½	½	400	½	Jan	½	Jan
American Book Co—100	----	27½	30	220	27	Feb	35	Jan
Amer Box Board Co com—1	4⅜	4⅜	4½	300	4⅜	Feb	5¼	Jan
American Capital—								
Class A common—10c	----	----	----	----	¾	Jan	¾	Jan
Common class B—10c	----	----	----	----	1/16	Jan	1/16	Jan
$3 preferred—*	10½	10	10½	400	10	Jan	11⅛	Jan
$5.50 prior pref—*	----	----	----	----	68	Jan	68¼	Jan
Amer Centrifugal Corp—1	⅛	⅛	3/16	800	⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A—25	----	27	28	125	27	Feb	28½	Feb
Class A with warrants—25	----	26⅝	26⅝	100	26	Jan	26⅝	Feb
Class B—1	----	----	----	----	9/16	Feb	¾	Jan
Amer Cynamid class A—10	----	----	----	----	35	Jan	38½	Jan
Class B n-v—10	31	31	34⅛	5,700	31	Feb	38	Jan
Amer Export Lines com—1	15⅞	15⅞	17½	2,200	15⅞	Feb	19⅜	Jan
Amer Foreign Pow warr—	----	----	----	----	3/16	Jan	3/16	Jan
Amer Fork & Hoe com—*	----	----	----	----	11⅝	Jan	12½	Jan
American Gas & Elec—10	29	29	30⅜	5,900	28¼	Jan	30¾	Jan
4¾% preferred—100	113¼	112⅛	113¼	350	111	Jan	113¼	Feb
Amer General Corp com 10c	2½	2½	2⅝	700	2½	Feb	3⅛	Jan
$2 conv preferred—1	----	28	28	75	27½	Feb	29½	Jan
$2.50 conv preferred—1	----	29	30½	50	29	Feb	33	Jan
Amer Hard Rubber Co—50	----	----	----	----	17¼	Jan	20	Jan
Amer Laundry Mach—20	17	17	x17⅛	800	17	Feb	20	Jan
Amer Lt & Trac com—25	12⅛	12⅛	12¼	700	11⅞	Jan	13¼	Jan
6% preferred—25	----	26½	26½	400	26¼	Jan	28¼	Jan
Amer Mfg Co common—100	19	19	19	50	19	Feb	23½	Jan
Preferred—100	----	----	----	----	80	Feb	80	Feb
Amer Maracaibo Co—1	7/16	⅜	½	10,800	¼	Jan	½	Feb
Amer Meter Co—*	30⅜	30⅜	31	700	30⅜	Feb	32½	Jan
Amer Pneumatic Service—*	----	----	----	----	⅜	Feb	7/16	Jan
Amer Potash & Chemical—*	----	----	----	----	62¾	Jan	66	Jan
American Republics—10	5¼	5¼	6⅜	1,600	5¼	Feb	7	Jan
Amer Seal-Kap common—2	----	----	----	----	2⅞	Feb	3½	Jan
Am Superpower Corp com—*	⅛	⅛	3/16	4,400	⅛	Feb	¼	Jan
1st $6 preferred—*	57	57	60	1,050	51	Jan	60	Feb
$6 series preferred—*	6¼	6¼	7½	700	6⅛	Jan	8	Jan
American Thread 5% pf—5	----	----	----	----	2⅞	Jan	3⅛	Jan
Anchor Post Fence—*	----	2	2½	1,200	2	Jan	2½	Feb
Angostura-Wupperman—1	1	1	1	100	⅞	Jan	1	Jan
Apex Elec Mfg Co com—*	----	10¾	10¾	100	10¾	Feb	12	Jan
Arkansas Nat Gas com—*	1½	1½	1½	1,700	1½	Feb	1⅞	Jan
Common cl A non-vot—*	1⅜	1⅜	1¾	5,100	1⅜	Feb	1⅞	Jan
6% preferred—10	7	7	7⅝	1,400	7	Feb	8⅝	Jan
Arkansas P & L $7 pref—*	91⅜	91⅜	91⅜	20	91	Feb	94	Jan
Aro Equipment Corp—1	----	8½	8½	100	8½	Jan	8½	Jan
Art Metal Works com—5	----	5¼	5½	300	5⅛	Jan	5⅝	Jan
Ashland Oil & Ref Co—1	5	5	5⅛	900	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	2,600	1/16	Jan	⅛	Jan
$5 preferred—*	----	1⅛	1¼	400	1⅛	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	2½	2½	3	1,800	2½	Jan	3⅛	Jan
Atlantic Coast Line Co—50	18⅛	18⅛	20	210	17	Jan	20	Feb
Atlantic Rayon Corp—1	----	3½	3½	100	3½	Jan	3¾	Jan
Atlas Corp warrants—	----	½	½	100	½	Jan	11/16	Jan
Atlas Drop Forge com—5	----	5¾	5¾	200	5½	Jan	6¾	Jan
Atlas Plywood Corp—*	----	14⅝	15	200	14⅝	Feb	16	Jan
Auburn Central Mfg—*	3⅛	3⅛	3⅞	800	2⅞	Jan	3⅞	Feb
Automatic Products—5	----	1¼	1¼	100	1⅛	Feb	1½	Jan
Automatic Voting Mach—*	----	3⅜	3½	1,000	3¼	Jan	3¾	Jan
Avery (B F) & Sons com—5	----	----	----	----	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	3⅝	3⅝	4	24,300	3⅝	Jan	4¼	Jan
Axton-Fisher Tobacco—								
Class A common—10	----	----	----	----	33⅛	Jan	35	Jan
Ayrshire Patoka Collieries 1	----	----	----	----	3⅜	Feb	3⅝	Jan
Babcock & Wilcox Co—*	----	25½	26½	600	25½	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com—	4⅝	4⅝	5½	2,600	4⅝	Feb	7⅜	Jan
7% preferred—30	34½	34½	36	400	33½	Feb	36⅜	Jan
Baldwin Rubber Co com—1	6	6	6⅜	500	5½	Feb	6⅜	Jan
Bardstown Distill Inc—1	⅞	13/16	⅞	1,600	9/16	Jan	⅞	Feb
Barium Stainless Steel—1	1	1	1¼	1,800	1	Jan	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com—5	----	----	----	----	9½	Jan	10⅛	Jan
Basic Dolomite Inc com—1	6½	6½	6⅝	200	6⅛	Jan	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc—1	----	----	----	----	----		----	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beaunit Mills Inc com—10	----	----	----	----	4½	Jan	4½	Jan
$1.50 conv pref—20	----	----	----	----	12½	Jan	13	Jan
Beech Aircraft Corp—1	5¾	5¾	7	2,900	5¾	Feb	7¾	Jan
Bell Aircraft Corp com—1	19¼	19¼	21⅜	3,100	19¼	Feb	24⅜	Jan
Bellanca Aircraft com—1	4	4	4⅛	800	3⅞	Feb	5⅜	Jan
Bell Tel of Canada—100	----	104⅝	105½	80	101⅛	Jan	107	Jan
Bell Tel of Pa 6½% pf—100	----	111½	111½	275	111½	Jan	117¼	Jan
Benson & Hedges com—*	27	27	27	20	27	Jan	27¼	Jan
Conv preferred—*	----	----	----	----	32	Jan	34	Jan
Berkey & Gay Furniture—1	½	½	⅝	1,100	5/16	Jan	¾	Jan
Bickfords Inc common—*	----	----	----	----	13¼	Jan	13¾	Jan
$2.50 preferred—*	----	----	----	----	38⅜	Jan	38¾	Jan
Birdsboro Steel Foundry								
& Machine Co com—*	----	----	----	----	7⅝	Jan	8¼	Jan
Blauner's common—*	----	----	----	----	----		----	
Bliss (E W) common—1	14	14	17¼	5,300	14	Feb	20¼	Jan
Blue Ridge Corp com—1	½	½	9/16	800	½	Feb	13/16	Jan
$3 opt conv pref—*	----	----	----	----	37¼	Feb	38½	Jan
Blumenthal (S) & Co—*	----	6⅝	6¾	200	6⅝	Feb	7½	Jan
Bohack (H C) Co com—*	----	----	----	----	----		----	
7% 1st preferred—100	----	23	23	20	23	Feb	27	Jan
Borne Scrymser Co—25	35¼	35¼	35¼	50	35¼	Feb	38½	Jan
Bourjois Inc—*	----	6⅛	6⅛	200	5¾	Jan	6⅛	Jan
Bowman-Biltmore com—*	----	----	----	----	3/16	Jan	¼	Jan
7% 1st preferred—100	3¾	3¾	3¾	100	3	Jan	5	Jan
2d preferred—*	----	----	----	----	½	Jan	½	Jan
Brazilian Tr Lt & Pow—*	3¾	3¾	4	2,800	3¾	Feb	5⅛	Jan
Breeze Corp common—*	6¼	6¼	6¾	1,800	5⅝	Feb	7⅛	Jan
Brewster Aeronautical—1	8¾	8¾	10	1,000	8¾	Feb	11½	Jan
Bridgeport Gas Light Co—*	----	----	----	----	----		----	
Bridgeport Machine—*	1½	1⅜	1⅝	500	1⅜	Feb	1¾	Jan
Preferred—100	----	----	----	----	----		----	
Brill Corp class A—*	2	2	2⅜	400	2	Jan	3	Jan
Class B—*	----	----	----	----	⅜	Jan	½	Jan
7% preferred—100	37¾	37¾	38	100	37¾	Feb	50½	Jan
Brillo Mfg Co common—*	----	11⅜	11⅜	100	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	----	----	----	----	8⅜	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	14½	14½	14½	50	14½	Feb	16½	Jan
Brown Fence & Wire com—1	----	----	----	----	2	Jan	2⅞	Jan
Class A preferred—*	----	----	----	----	8½	Jan	10	Jan
Brown Forman Distillers—1	1⅝	1⅝	1⅝	100	1⅝	Jan	1⅞	Jan
$6 preferred—*	----	----	----	----	29	Jan	30	Jan
Brown Rubber Co com—1	----	1⅛	1⅜	800	1⅛	Feb	1½	Jan
Bruce (E L) Co common—5	----	12	12	100	11½	Jan	12	Feb
Bruck Silk Mills Ltd—*	----	----	----	----	----		----	
Buckeye Pipe Line—50	----	36½	36½	150	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred—25	18½	18½	19	1,000	18½	Feb	19½	Jan
$5 1st preferred—*	98½	98½	99¼	450	96¼	Jan	99½	Feb
Bunker Hill & Sullivan 2.50	11⅞	11⅞	12⅛	1,000	11⅞	Jan	12⅜	Jan
Burma Corp Am dep rcts—	----	----	----	----	⅞	Jan	1	Jan
Burry Biscuit Corp—12½c	⅜	⅜	⅜	400	¼	Jan	½	Jan
Cable Elec Prod com—50c	----	----	----	----	----		----	
Vot trust ctfs—50c	----	----	----	----	½	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	----	----	----	----	½	Feb	⅝	Feb
Calamba Sugar Estate—20	10½	10¼	10½	400	10¼	Feb	12	Jan
Callite Tungsten Corp—1	1½	1½	1¾	400	1½	Feb	1⅞	Jan
Camden Fire Insur Assn—5	----	----	----	----	----		----	
Canada Cement Co Ltd—*	----	----	----	----	3⅝	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred—25	----	----	----	----	15¼	Jan	18⅛	Jan
Can Colonial Airways—1	4	4	4⅛	800	4	Jan	5	Jan
Canadian Dredg & D Co—*	----	----	----	----	13	Jan	13	Jan
Canadian Indus Alcohol—								
Class A voting—*	----	----	----	----	1⅜	Jan	1¾	Jan
Class B non vot—*	----	----	----	----	1⅝	Jan	1⅝	Jan
Canadian Marconi—1	9/16	9/16	⅝	500	½	Jan	11/16	Jan
Capital City Products—*	----	----	----	----	8⅝	Feb	8⅝	Jan
Carib Syndicate—25c	1⅛	1⅛	1⅛	3,700	11/16	Jan	1⅛	Jan
Carman & Co class A—*	----	----	----	----	----		----	
Class B—*	----	----	----	----	7	Jan	7	Jan
Carnation Co common—*	----	35	35½	300	35	Feb	39	Jan
Carolina P & L $7 pref—*	110¾	110¾	110¾	10	110¾	Jan	111¼	Jan
$6 preferred—*	----	----	----	----	109	Jan	110¼	Feb
Carrier Corp common—1	8	8	9¼	1,400	8	Feb	10⅜	Jan
Carter (J W) Co common—1	6⅝	6⅝	6⅝	100	6⅝	Feb	6¾	Jan
Casco Products—*	----	----	----	----	7⅛	Feb	8	Jan
Castle (A M) common—10	----	----	----	----	19	Feb	19½	Feb
Catalin Corp of Amer—1	3	3	3⅛	600	2⅞	Jan	3⅜	Jan
Celanese Corp of America								
7% 1st partic pref—100	128¾	128	131	400	128	Feb	134	Jan
Celluloid Corp common—15	4¼	4¼	4⅞	700	4¼	Feb	5¼	Jan
$7 div. preferred—*	38⅛	38⅛	42½	250	38⅛	Feb	43⅜	Jan
1st partic pref—*	96	96	96	10	96	Jan	99	Jan
Cent Hud G & E com—*	12¼	12¼	12⅝	800	12¼	Feb	13⅝	Jan
Cent Maine Pow 7% pf 100	----	----	----	----				
Cent N Y Pow 5% pref—100	93	93	94¾	170	z92	Jan	95	Jan
Cent Ohio Steel Prod—1	----	9½	10	500	8½	Jan	10	Feb
Cent Pow & Lt 7% pfd 100	116	116	116	50	116	Feb	116½	Jan
Cent & South West Util 50c	----	⅛	⅛	100	⅛	Jan	⅛	Jan
Cent States Elec com—1	1/16	1/16	1/16	500	1/32	Jan	3/32	Feb
6% preferred—100	----	----	----	----	9/16	Jan	½	Jan
7% preferred—100	----	----	----	----	1¾	Feb	2⅞	Jan
Conv preferred—100	----	----	----	----				
Conv pref opt ser '29—100	----	----	----	----	9/16	Jan	⅝	Jan
Chamberlin Metal Weather								
Strip Co—5	----	4	4	100	3⅞	Jan	4¼	Jan
Charis Corp common—10	5½	5½	5½	300	5⅜	Jan	5⅞	Jan
Cherry-Burrell common—5	----	----	----	----	13	Feb	14¼	Jan
Chesebrough Mfg—25	106	106	108	200	106	Feb	110¼	Jan
Chicago Flexible Shaft Co 5	----	69	71	550	68	Jan	73¾	Jan
Chicago Rivet & Mach—4	9¼	9¼	9¼	200	9	Jan	10	Jan
Chief Consol Mining—1	----	----	----	----	3/16	Jan	¼	Jan
Childs Co preferred—100	8	8	8½	250	8	Feb	10	Jan
Cities Service common—10	4	3⅞	4⅜	6,800	3⅞	Feb	5¼	Jan
$6 preferred—*	53	53	56¼	900	54½	Feb	69½	Jan
60c preferred B—*	----	----	----	----	5⅛	Feb	6¼	Jan
$6 preferred BB—*	----	55	55	40	53	Feb	70	Jan
Cities Serv P & L $7 pref—*	----	95½	97	80	95½	Feb	100½	Jan
$6 preferred—*	92	92	93½	20	92	Feb	97	Jan
City Auto Stamping—*	6	6	6¼	900	5⅝	Feb	6⅞	Jan

For footnotes see page 1111

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					5⅛ Jan	6⅛ Feb
Clark Controller Co 1	15⅞	15⅞	15⅞	50	15¾ Feb	17 Jan
Claude Neon Lights Inc 1	5/16	5/16	5/16	400	¼ Jan	⅜ Jan
Clayton & Lambert Mfg 4					5¼ Jan	5½ Jan
Cleveland Elec Illum *	39	38½	39¼	550	37½ Jan	41 Jan
Cleveland Tractor com *	4⅜	4⅜	4⅜	200	4⅜ Feb	5⅞ Jan
Clinchfield Coal Corp 100	2⅜	2⅜	2⅜	600	2¼ Jan	2¾ Jan
Club Alum Utensil Co *		2½	2⅝	300	2½ Feb	2¾ Jan
Cockshutt Plow Co com *						
Cohn & Rosenberger Inc *					8 Jan	8 Jan
Colon Development ord					¾ Jan	1 Jan
6% conv preferred £1						
Colorado Fuel & Iron warr	2¾	2¾	3¼	2,800	2¾ Feb	4¼ Jan
Colt' Patent Fire Arms 25	73⅛	73⅛	73⅛	100	73 Jan	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	53	53	57½	170	53 Feb	60½ Jan
Columbia Oil & Gas 1	1	1	1⅛	2,200	1 Feb	1½ Jan
Commonwealth & Southern						
Warrants		1/32	1/32	100	1/64 Jan	1/16 Jan
Commonw Distribution 1	2	1¾	2	1,100	1½ Jan	2 Feb
Community Pub Service 25	20½	20½	21¼	250	20 Jan	24¼ Jan
Community Water Serv 1		¼	¼	400	¼ Jan	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	12½	12½	12½	100	12½ Feb	13½ Jan
Conn Gas & Coke Secur—						
Common *						
$3 preferred *						
Conn Telep & Elec Corp 1	1⅜	1⅜	1¾	1,500	1¼ Jan	2 Jan
Consol Biscuit Co 1		2½	2½	400	1¾ Jan	2½ Feb
Consol G E L P Balt com *	65½	65⅝	66¼	1,000	65 Feb	73 Jan
4½% series B pref 100					118 Jan	119¼ Jan
4% pref series C 100		110	110	10	109⅝ Feb	110½ Jan
Consol Gas Utilities 1	1⅝	1½	1⅝	3,300	1⅜ Jan	1¾ Feb
Consol Min & Smelt Ltd 5		24¼	24½	150	23¾ Jan	25¾ Jan
Consol Retail Stores 1	3¼	3¼	3¼	600	3⅛ Jan	3⅜ Jan
8% preferred 100					100 Jan	104 Jan
Consol Royalty Oil 10		1¼	1⅜	300	1⅛ Feb	1½ Jan
Consol Steel Corp com *	5½	5½	6⅝	1,300	5½ Feb	8⅛ Jan
Cont G & E 7% prior pf 100	93	93	93½	60	89 Jan	94 Feb
Continental Oil of Mex 1		3/16	3/16	200	⅛ Feb	5/16 Jan
Cont Roll & Steel 1	6¼	6¼	6⅞	1,300	6¼ Jan	8¼ Jan
Cook Paint & Varnish *					11½ Jan	11¾ Jan
Cooper-Bessemer com *		8	8	200	8 Feb	11 Jan
$3 prior preference *		32	32	100	32 Feb	37 Jan
Copper Range Co *	4⅜	4⅜	4½	300	4⅜ Feb	5⅛ Jan
Cornucopia Gold Mines 5c					11/16 Jan	¾ Jan
Corroon & Reynolds 1		1¼	1¼	500	1 Jan	1⅝ Feb
$6 preferred A *	79	79	79	30	70 Jan	80 Feb
Cosden Petroleum com 1	⅝	⅝	¾	300	⅝ Jan	⅞ Jan
5% conv preferred 50		5	5	100	5 Feb	6⅛ Jan
Creole Petroleum 5	13	13	14	2,900	13 Feb	15¼ Jan
Crocker Wheeler Elec *	4⅝	4⅝	5⅛	400	4⅝ Feb	6 Jan
Croft Brewing Co 1		3/16	¼	200	⅛ Jan	¼ Jan
Crowley, Milner & Co *					1½ Feb	1⅝ Feb
Crown Cent Petrol (Md) 5					1⅞ Jan	2⅛ Jan
Crown Cork Internat A *		4⅜	4⅜	200	4¼ Jan	4⅝ Feb
Crown Drug Co com 25c	1	1	1	1,000	1 Jan	1⅛ Jan
7% conv preferred 25	21½	21½	21½	50	21½ Jan	22¾ Jan
Crystal Oil Ref com *					⅛ Jan	⅛ Jan
$6 preferred 10					5 Feb	5 Feb
Cuban Atlantic Sugar 5		5½	5½	200	5½ Jan	6 Jan
Cuban Tobacco com *						
Cuneo Press 6½% pref 100					108½ Jan	108 11/32 Jan
Curtis Light'g Inc com 2.50					1¾ Jan	1¾ Jan
Curtis Mfg Co (Mo) 5						
Darby Petroleum com 5	3¾	3¾	3⅞	700	3¾ Feb	4¼ Jan
Davenport Hosiery Mills *						
Dayton Rubber Mfg 1		9⅝	10¾	350	9⅝ Feb	12 Jan
Class A conv 35	27	27	28½	80	26¼ Jan	28¾ Jan
Decca Records common 1	5¼	5¼	5¾	800	5¼ Feb	6¼ Jan
Dejay Stores 1	3	3	3¼	900	2⅞ Jan	3½ Jan
Dennison Mfg cl A com 5	1⅛	1⅛	1½	2,500	1⅛ Feb	1⅝ Jan
$6 prior pref 50					35 Jan	43 Jan
8% debenture 100		100	100	40	99¼ Feb	101 Jan
Derby Oil & Ref Corp com *					1 Jan	1⅛ Feb
A conv preferred *					30½ Jan	30½ Jan
Detroit Gasket & Mfg 1	9⅝	9⅝	9⅝	100	9⅝ Feb	10 Jan
6% preferred w w 20					17⅜ Jan	18 Jan
Detroit Gray Iron Fdy 1		1⅜	1⅜	800	1⅜ Jan	1⅝ Jan
Det Mich Stove Co com 1	2⅛	2	2⅛	400	1¾ Jan	2¼ Jan
§Detroit Paper Prod 1					½ Jan	½ Jan
Detroit Steel Prod 10	19	19	19	100	18½ Feb	21 Jan
De Vilbiss Co common 10						
7% preferred 10						
Diamond Shoe common *						
Distilled Liquors 2½					11½ Jan	12⅞ Jan
Distillers Co Ltd—						
Am dep rcts ord reg £1						
Divco-Twin Truck com 1					5¼ Feb	6⅞ Jan
Dobeckmun Co common 1	4¼	4¼	4¼	300	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	2⅞	2¾	2⅞	300	2⅝ Feb	3 Jan
Duke Power Co 100	73½	73½	74½	150	73½ Feb	76¼ Jan
Durham Hosiery cl B com *						
Duro-Test Corp common 1					1⅛ Jan	1⅞ Jan
Duval Texas Sulphur *					7½ Jan	7⅞ Jan
Eagle Picher Lead 10	8¾	8¾	9⅛	700	8¾ Feb	10⅝ Jan
East Gas & Fuel Assoc—						
Common *	2½	2½	2¾	1,100	2½ Jan	3¼ Jan
4½% prior pref 100	51½	51½	54	275	51½ Feb	58¾ Jan
6% preferred 100	34	34	38½	1,350	34 Feb	42 Jan
Eastern Malleable Iron 25		11¼	11¼	50	11¼ Feb	13½ Jan
Eastern States Corp *		½	½	200	½ Jan	9/16 Jan
$7 preferred series A *					14 Feb	15½ Jan
$6 preferred series B *		14¼	15	100	14¼ Feb	15½ Jan
Easy Washing Mach B *		3¼	3⅜	200	3⅛ Jan	3½ Jan
Economy Grocery Stores *		12¼	12¼	200	12 Jan	12¼ Jan
Elec Bond & Share com 5	3⅛	3⅛	3⅜	25,800	3⅛ Feb	4⅜ Jan
$5 preferred *	56⅛	56	57	400	54¾ Jan	58⅞ Jan
$6 preferred *	60½	60½	64½	1,100	60½ Feb	67½ Jan
Elec P & L 2d pref A *		10¼	11½	200	10 Feb	13 Jan
Option warrants		1⅛	1⅜	200	1⅛ Jan	1⅝ Jan
Electrographic Corp 1	11½	11½	11½	100	11½ Feb	12¾ Jan
Elgin Nat Watch Co 15	31	31	31⅛	50	28 Jan	32½ Jan
Emerson Elec Mfg 4	3	3	3⅛	300	3 Feb	3⅞ Jan
Empire Dist El 6% pf 100		81	81	50	81 Feb	81 Feb
Empire Gas & Fuel Co—						
6% preferred 100	68	67¼	71½	50	67¼ Feb	80 Jan
6½% preferred 100	70	70	70	10	70 Feb	80 Jan
7% preferred 100	73	68	73	125	68 Feb	82 Jan
8% preferred 100		72	73¼	50	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		6½	7	300	6½ Feb	8 Jan
Equity Corp common 10c	¼	¼	¼	2,100	¼ Jan	⅜ Jan
$3 conv preferred 1	17¾	17¾	18	250	17¾ Feb	20⅝ Jan
Esquire Inc 1		2¾	3	1,000	2⅜ Jan	3 Feb
Eureka Pipe Line com 50					21½ Jan	28¾ Jan
Eversharp Inc com 1					2¼ Jan	3 Jan
Fairchild Aviation 1	8⅛	8⅛	8½	300	8⅛ Feb	10½ Jan
Fairchild Eng & Airplane 1	2⅞	2⅞	3⅜	3,800	2⅞ Feb	4¼ Jan
Falstaff Brewing 1					6½ Jan	7 Jan
Fanny Farmer Candy 1	22½	22½	23	200	22½ Feb	25½ Jan
Fansteel Metallurgical *					7½ Jan	10¼ Jan
Fedders Mfg Co 5		7½	7¾	400	7½ Feb	8⅝ Jan
Fed Compress & W'h'se 25						
Fiat Amer dep rcts						
Fire Association (Phila) 10					66¾ Feb	69 Jan
Florida P & L $7 pref *	111½	111½	112½	450	111½ Feb	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	1⅛	1⅛	1¼	1,100	1⅛ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non-vot *	9⅞	9⅞	10⅛	600	9¼ Jan	10¾ Jan
Class B voting *		10⅛	10⅛	25	10⅛ Feb	11 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs						
Fox (Peter) Brewing Co 5					23 Feb	23 Feb
Franklin Co Distilling 1	¾	¾	¾	1,500	¾ Jan	¾ Jan
Froedtert Grain & Malt—						
Common 1	8⅞	8⅞	8⅞	200	8⅞ Jan	9¾ Jan
Conv partic pref 15		20	20	200	19¾ Jan	20¼ Jan
Fruehauf Trailer Co 1	20⅞	20	20⅞	900	19⅝ Feb	22½ Jan
Fuller (Geo A) Co com 1	34	34	36⅛	50	34 Feb	41 Jan
$3 conv stock *	28½	28½	29	75	28½ Feb	33 Jan
4% conv preferred 100					50½ Jan	52 Jan
Gamewell Co $6 conv pf *		95	95	30	90 Jan	95 Feb
Gatineau Power Co—						
5% preferred 100						
Gellman Mfg Co com 1					1 Jan	1⅛ Jan
General Alloys Co *		1	1	100	1 Jan	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					4¼ Jan	4½ Jan
Gen Fireproofing com *		15½	16¼	300	15½ Jan	16⅞ Jan
Gen Gas & El 6% pref B *		56	55	10	40 Jan	58½ Jan
General Investment com 1	⅛	⅛	⅛	200	⅛ Jan	⅛ Jan
$6 preferred *		53¾	54	30	53¾ Feb	55¾ Jan
Warrants						
Gen Outdoor Adv 6% pf 100					80 Jan	83 Jan
Gen Pub Serv $6 pref *	25½	25½	27½	160	25½ Feb	31 Jan
Gen Rayon Co A stock *					⅝ Jan	⅝ Jan
General Shareholdings Corp						
Common 1		½	½	100	½ Jan	½ Jan
$6 conv preferred *		56¼	58	70	56¼ Feb	61 Jan
General Tire & Rubber—						
6% preferred A 100	105	105	105	10	105 Feb	105 Feb
Gen Water G & E com 1						
$3 preferred *					41 Jan	41 Jan
Georgia Power $6 pref *	105⅜	105⅝	106⅜	675	98 Jan	106½ Feb
$5 preferred *					90 Jan	96½ Feb
Gilbert (A C) common *					6 Jan	6 Jan
Preferred *					45 Jan	46 Jan
Gilchrist Co *					x3¼ Jan	x3¼ Jan
Gladding McBean & Co *						
Glen Alden Coal *	8½	8¼	9⅛	10,500	8⅛ Feb	9⅛ Feb
Godchaux Sugars class A *	19⅝	19⅝	21	100	19⅝ Feb	21½ Jan
Class B *	4¾	4¾	5	300	4¾ Feb	5½ Jan
$7 preferred *		95	95	20	95 Feb	99 Jan
Goldfield Consol Mines 1					1/16 Jan	1/16 Jan
Goodman Mfg Co 50						
Gorham Inc class A *						
$3 preferred *					14⅝ Jan	17½ Jan
Gorham Mfg common 10		32	33½	300	32 Feb	35½ Jan
Grand Rapids Varnish 1					4¾ Jan	5 Jan
Gray Mfg Co 10	5¼	5¼	5¼	200	5¼ Feb	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	100	100	101½	450	98 Jan	105 Feb
7% 1st preferred 100	128½	128½	128½	25	128½ Feb	130¾ Jan
Greater N Y Brewery 1		⅜	7/16	600	⅜ Jan	½ Jan
Gt Northern Paper 25	38¼	38	39½	350	38 Feb	42 Jan
Greenfield Tap & Die *	8½	8½	8¾	300	8½ 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	31	31	33⅜	3,100	31 Feb	33½ Jan
Gulf States Util $5.50 pf *	110⅝	110	110⅝	50	109¼ Feb	110⅝ Feb
$6 preferred *	114⅛	114	114⅛	540	111½ Jan	115 Jan
Gypsum Lime & Alabastine *						
Hall Lamp Co 5	7⅛	7⅛	7½	400	7¼ Jan	8⅜ Jan
Hammermill Paper 10		20⅞	21¼	200	20⅞ Feb	25¼ Jan
Hartford Elec Light 25					61½ Jan	65 Jan
Hartford Rayon v t c 1					⅝ Feb	13/16 Jan
Hartman Tobacco Co *					⅛ Jan	3/16 Jan
Harvard Brewing Co 1	1⅝	1⅝	1⅝	200	1⅝ Jan	1¾ Jan
Hat Corp of America—						
B non-vot common 1					5⅛ Feb	5⅞ Jan
Hazeltine Corp *	24	24	25	400	24 Feb	26⅞ Jan
Hearn Dept Stores com 5					1¾ Jan	2 Jan
6% conv preferred 50	20½	20½	20½	50	20 Feb	25 Jan
Hecla Mining Co 25c	5⅞	5¾	6⅜	1,400	5⅝ Jan	6⅜ Feb
Helena Rubenstein *	10¼	10¼	10⅝	300	10¼ Feb	12 Jan
Class A *					10⅛ Jan	10⅞ Jan
Heller Co common 2					8¾ Jan	8¾ Jan
Preferred w w 25					26 Jan	26 Jan
Preferred ex-warr 25					26 Jan	26 Jan
Henry Holt & Co part A *						
Hewitt Rubber common 5					12½ Jan	13¾ Jan
Heyden Chemical 10	65	65	70	125	65 Feb	77¾ Jan
Hires (Chas E) Co 1		*17⅝	*17⅝	100	16½ Feb	18⅜ Jan
Hoe (R) & Co class A 10	8½	8¾	8¾	200	8½ Feb	10⅜ Jan
Hollinger Consol G M 5					8⅜ Jan	x8¾ Jan
Holophane Co common *	12½	12½	12½	100	11⅝ Jan	12½ Feb
Horder's, Inc *						
Hormel (Geo A) & Co com *						
Horn (A C) Co common 1						
Horn & Hardart Baking *						
Horn & Hardart *	30½	30½	30¾	150	30⅛ Jan	31½ Jan
5% preferred 100						
Hubbell (Harvey) Inc 5					17½ Jan	18 Jan
Humble Oil & Ref *	54½	54½	57½	3,000	54½ Feb	63 Jan
Hummel-Ross Fibre Corp 5	5⅜	5⅜	5½	400	5⅜ Feb	6¼ Jan
Hussmann-Ligonier Co *					7 Jan	7½ Jan
Huyler's new com 1	3/16	3/16	3/16	300	3/16 Jan	3/16 Jan
V t c for 1st pref 1					6¾ Jan	7½ Jan
Hydro-Electric Securities *					11/16 Jan	1¼ Feb
Hygrade Food Prod 5		1⅝	1⅝	100	1⅜ Jan	1⅝ Jan
Hygrade Sylvania Corp *					33 Feb	38 Jan
Illinois Iowa Power Co *	2⅝	2⅝	2¾	700	2⅝ Feb	3½ Jan
5% conv preferred 50	29½	29½	32	1,200	29½ Jan	35 Jan
Div arrear ctfs	5½	5½	6	1,700	5½ Feb	7¼ Jan

For footnotes see page 1111

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
Illinois Zinc Co *	10	10	11½	500	9¼	Jan	12½	Jan
Illuminating Shares A *	----	----	----	----	----		----	
Imperial Chemical Indus—								
Am dep rcts regis £1	----	----	----	----	----		----	
Imperial Oil (Can) coup *	6⅛	6⅛	6⅝	1,300	6	Jan	6⅞	Jan
Registered *	----	6⅜	6⅜	100	6¼	Jan	6⅝	Jan
Imperial Tobacco of Can 5	7¾	7¾	8¾	300	7¾	Feb	8⅞	Jan
Imperial Tobacco of Great Britain & Ireland £1	----	8¼	8¼	100	8	Jan	9	Jan
Indiana Pipe Line 7½	----	----	----	----	3⅝	Jan	3⅞	Jan
Indiana Service 6% pf 100	----	19	19	10	13¾	Jan	21⅞	Jan
7% preferred 100	19¼	19¼	21¼	120	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	10	10	10	50	10	Feb	12¼	Jan
Insurance Co of No Am 10	67	67	71¼	1,400	67	Feb	73½	Jan
International Cigar Mach *	----	18¼	19¼	400	18¼	Feb	20½	Jan
Internat Hydro Elec—								
Pref $3.50 series 50	5⅛	5⅛	5⅝	400	5⅛	Feb	7⅜	Jan
Internat Industries Inc 1	----	2	2⅛	1,000	1⅞	Jan	2½	Jan
Internat Metal Indus A *	----	----	----	----	----		----	
Internat Paper & Pow warr	1⅝	1⅝	1⅞	4,500	1⅝	Feb	2⅜	Jan
International Petroleum—								
Coupon shares *	9⅜	9⅜	9⅞	2,800	8⅞	Jan	10¾	Jan
Registered shares *	----	----	----	----	----		----	
International Products *	3⅞	3⅞	4⅛	1,600	3⅛	Jan	4½	Feb
Internat Safety Razor B *	----	----	----	----	----		----	
International Utility—								
Class A *	----	5	5	100	5	Feb	6	Jan
Class B 1	----	⅛	⅛	4,200	1/16	Jan	3/16	Jan
$1.75 preferred *	----	----	----	----	12½	Jan	13	Jan
$3.50 prior pref *	----	----	----	----	33¾	Jan	34¼	Jan
International Vitamin 1	3⅝	3½	3¾	1,000	3½	Feb	3⅞	Jan
Interstate Home Equip 1	----	9⅝	9⅞	900	9¼	Jan	10	Jan
Interstate Hosiery Mills *	----	----	----	----	11⅝	Jan	11⅝	Jan
Interstate Power $7 pref *	2½	2½	2⅝	125	2½	Feb	3⅛	Jan
Investors Royalty 1	¼	¼	¼	300	¼	Feb	⅜	Jan
Iron Fireman Mfg v t c *	17	17	17½	150	16¾	Feb	18	Jan
Irving Air Chute 1	----	12	12¼	600	12	Feb	14	Jan
Italian Superpower A *	----	----	----	----	----		----	
Jacobs (F L) Co 1	2½	2½	2¾	1,000	2½	Feb	3⅛	Jan
Jeannette Glass Co *	1	1	1	100	⅞	Jan	1⅛	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	----	94¼	94¼	100	94¼	Feb	96	Jan
6% preferred 100	----	101⅛	103	30	101⅛	Feb	104⅛	Jan
7% preferred 100	109⅞	109⅞	109⅞	190	109½	Jan	110	Jan
Johnson Publishing Co 10	----	----	----	----	----		----	
Jones & Laughlin Steel 100	27	26½	33	900	26½	Feb	37⅞	Jan
Julian & Kokenge com *	----	----	----	----	23½	Feb	23½	Feb
Kansas G & E 7% pref 100	----	----	----	----	116⅝	Jan	117	Jan
Kennedy's Inc 5	7½	7½	7⅞	400	7½	Feb	9	Jan
Ken-Rad Tube & Lamp A *	----	----	----	----	3	Feb	3¼	Jan
Kimberly-Clark 6% pf 100	----	----	----	----	----		----	
Kingsbury Breweries 1	⅝	⅝	⅝	400	9/16	Jan	⅝	Feb
Kings Co Ltg 7% pf B 100	----	71½	71½	10	70	Jan	73¾	Jan
5% preferred D 100	----	----	----	----	52	Jan	54	Jan
Kingston Products 1	1⅛	1⅛	1⅛	500	1⅛	Jan	1⅜	Jan
Kirby Petroleum 1	2⅝	2⅜	2⅝	900	1¾	Jan	2⅞	Feb
Kirkl'd Lake G M Co Ltd 1	----	----	----	----	¾	Jan	¾	Jan
Klein (D Emil) Co com *	----	----	----	----	----		----	
Kleinert (I B) Rubber Co 10	----	----	----	----	10	Feb	10¾	Jan
Knott Corp common 1	----	----	----	----	3⅝	Jan	3¾	Jan
Kobacker Stores Inc *	----	----	----	----	----		----	
Koppers Co 6% pref 100	100	99	100	90	99	Feb	104¾	Jan
Kresge Dept Stores—								
4% conv 1st pref 100	----	----	----	----	----		----	
Kress (S H) special pref 10	13¼	13¼	13¼	100	13¼	Jan	13¼	Jan
Kreuger Brewing Co 1	4⅞	4⅞	5	200	4¾	Jan	5	Jan
Lackawanna RR (N J) 100	----	37	37	20	37	Jan	42	Jan
Lake Shores Mines Ltd 1	12¼	12¼	13¼	1,100	12¼	Feb	14⅞	Jan
Lakey Foundry & Mach 1	4¼	4¼	4⅝	1,800	4¼	Jan	5⅛	Jan
Lane Bryant 7% pref 100	----	----	----	----	98½	Jan	100	Jan
Lane Wells Co common 1	----	----	----	----	9¾	Jan	10½	Jan
Langendorf Utd Bakeries—								
Class A *	----	----	----	----	15	Jan	15	Jan
Class B *	----	----	----	----	----		----	
Lefcourt Realty com 1	----	----	----	----	----		----	
Conv preferred *	----	----	----	----	6¾	Jan	7⅜	Jan
Lehigh Coal & Nav *	2¼	2¼	2⅜	1,300	2¼	Jan	2⅝	Jan
Leonard Oil Develop 25	3/32	3/32	⅛	300	3/32	Jan	3/16	Jan
Le Tourneau (R G) Inc 1	----	25	25½	200	25	Feb	29⅞	Jan
Line Material Co 5	8	8	8¼	400	8	Jan	8⅞	Jan
Lipton (Thos J) Inc—								
6% preferred 25	----	17¾	19	150	17	Jan	19	Feb
Lit Brothers common *	----	----	----	----	1⅛	Jan	1⅛	Jan
Locke Steel Chain 5	13¾	13¾	14½	450	13⅝	Feb	14⅞	Jan
Lone Star Gas Corp *	9¾	9¾	10⅛	2,000	9⅝	Jan	10⅛	Jan
Long Island Lighting—								
Common *	----	9/16	9/16	400	9/16	Jan	⅞	Jan
7% pref class A 100	25	25	26	150	25	Feb	31⅞	Jan
6% pref class B 100	23	23	23½	75	23	Feb	28⅞	Jan
Loudon Packing *	----	----	----	----	1⅛	Jan	1⅛	Jan
Louisiana Land & Explor 1	4⅛	4⅛	4¼	2,700	4⅛	Jan	4⅝	Jan
Louisiana P & L $6 pref *	109	108¾	109	80	109	Jan	109	Jan
Ludwig Bauman & Co com *	----	----	----	----	----		----	
Conv 7% 1st pref 100	----	27⅝	27⅝	50	25	Feb	27⅝	Feb
Conv 7% 1st pf v t c 100	----	25½	25½	50	25	Jan	25½	Jan
Lynch Corp common 5	----	23	23	100	22	Jan	24	Jan
Manati Sugar opt warr	----	----	----	----	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 *	----	10	10	100	9½	Jan	10	Jan
Marion Steam Shovel *	3	3	3⅜	900	2⅞	Feb	3¾	Jan
Mass Util Assoc v t c 1	7/16	7/16	7/16	200	7/16	Feb	7/16	Feb
Massey Harris common *	----	1¾	1¾	100	1¾	Feb	2⅛	Jan
Master Electric Co 1	----	----	----	----	29	Feb	33	Jan
May Hosiery Mills—								
$4 preferred *	----	----	----	----	59½	Jan	59½	Jan
McCord Rad & Mfg B *	----	1¾	1¾	100	1⅜	Jan	2¼	Jan
McWilliams Dredging *	6¼	6⅛	7⅛	2,000	5⅜	Jan	7⅜	Jan
Mead Johnson & Co *	133	133	135	60	132½	Jan	148	Jan
Memphis Nat Gas com 5	4⅝	4⅝	4⅝	500	4½	Jan	4¾	Jan
Mercantile Stores com *	----	----	----	----	16	Jan	17	Jan
Merchants & Mfg cl A 1	----	----	----	----	3¾	Jan	4	Jan
Participating preferred *	----	28	28	50	28	Feb	29	Jan
Merritt Chapman & Scott *	4⅛	4⅛	4⅝	1,000	3⅞	Feb	5⅛	Jan
Warrants	----	----	----	----	----		----	
6½% A preferred 100	80	80	82	125	80	Jan	85	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
Mesabi Iron Co 1	½	½	½	5,700	⅛	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	----	⅜	½	400	⅜	Feb	¾	Jan
Michigan Steel Tube 2.50	----	----	----	----	6	Feb	6½	Jan
Michigan Sugar Co *	----	⅝	⅝	300	½	Feb	¾	Jan
Preferred 10	----	----	----	----	3⅞	Jan	4½	Feb
Micromatic Hone Corp 1	5	5	5¾	200	5	Feb	6⅞	Jan
Middle States Petroleum—								
Class A v t c 1	----	2⅞	2⅞	100	2⅝	Jan	3⅛	Jan
Class B v t c 1	----	7/16	7/16	200	7/16	Feb	9/16	Jan
Middle West Corp com 5	4⅞	4⅞	4⅞	200	4⅞	Feb	6¼	Jan
Midland Oil Corp—								
$2 conv preferred *	6⅞	6⅞	7	200	6⅞	Feb	7	Jan
Midland Steel Products—								
$2 non cum div shares *	17⅛	17	17⅛	200	16½	Jan	18	Jan
Midvale Co *	112¼	112¼	112½	50	112¼	Feb	117⅝	Jan
Mid-West Abrasive 50c	----	----	----	----	1⅝	Jan	1⅞	Jan
Midwest Oil Co 10	7¼	7¼	7½	200	7¼	Jan	8	Jan
Midwest Piping & Sup *	----	x13¼	x13¼	100	x13¼	Feb	14½	Feb
Mining Corp of Canada *	----	----	----	----	7/16	Jan	7/16	Jan
Minnesota Min & Mfg *	46¾	46¾	48	200	46¾	Feb	55½	Jan
Minnesota P & L 7% pf 100	----	----	----	----	----		----	
Mississippi River Power—								
6% preferred 100	----	----	----	----	115¼	Feb	116¾	Jan
Missouri Pub Serv com *	----	4	4	300	3¾	Jan	4¼	Jan
Mock Jud Voehringer—								
Common $2.50	8	8	8	400	7⅞	Jan	8¼	Jan
Molybdenum Corp 1	6⅝	6½	7½	2,000	6½	Feb	8⅛	Jan
Monarch Machine Tool *	----	35¾	35¾	100	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	165	30	164½	Feb	174	Jan
Montreal Lt Ht & Pow *	----	17	17	100	17	Feb	18¼	Jan
Moody Investors part pf *	----	23	23	25	23	Feb	26	Jan
Moore (Tom) Dist Stmp 1	----	----	----	----	⅝	Jan	11/16	Jan
Mtge Bank of Col Am shs	----	----	----	----	----		----	
Mountain City Cop com 5c	2⅞	2⅞	3¼	3,600	2⅞	Feb	3½	Jan
Mountain Producers 10	5¼	5¼	5⅜	500	5⅛	Jan	5¾	Jan
§Mountain States Power—								
common *	----	----	----	----	15	Jan	15½	Jan
Mountain Sts Tel & Tel 100	----	138½	138½	10	137¼	Jan	139	Jan
Murray Ohio Mfg Co *	11	11	11	200	11	Feb	12	Jan
Muskegon Piston Ring 2½	14⅛	14⅛	14¾	150	14⅛	Feb	17⅛	Jan
Muskogee Co common *	----	----	----	----	6	Jan	6¼	Jan
6% preferred 100	----	----	----	----	67	Jan	67	Jan
Nachman-Springfilled *	----	----	----	----	----		----	
Nat Bellas Hess com 1	7/16	7/16	½	1,700	7/16	Feb	⅝	Jan
National Breweries com *	----	----	----	----	16½	Jan	17⅜	Jan
National Candy Co *	----	----	----	----	----		----	
National City Lines com 1	----	13⅜	13⅜	100	13⅜	Feb	14½	Jan
$3 conv preferred 50	----	----	----	----	42½	Jan	44	Jan
National Container (Del) 1	11	11	11¾	1,100	10⅞	Jan	12⅞	Jan
National Fuel Gas *	11	11	12⅛	2,500	11	Feb	12⅜	Jan
Nat Mfg & Stores com *	2¼	2¼	2¼	200	2¼	Feb	2¼	Feb
National P & L $6 pref *	----	87	89½	325	87	Feb	92½	Jan
National Refining com *	----	----	----	----	----		----	
Nat Rubber Mach *	4¼	4¼	4½	1,100	4⅛	Jan	4¾	Jan
National Steel Car Ltd *	----	----	----	----	24¼	Jan	25½	Jan
National Sugar Refining *	8	8	8⅜	300	8	Jan	8⅝	Jan
National Tea 5½% pref 10	----	----	----	----	7	Jan	7⅜	Jan
National Transit 12.50	11	11	11¼	300	10¼	Jan	12¾	Jan
Nat Tunnel & Mines *	2⅞	2⅞	3⅛	800	2¾	Jan	3¼	Jan
Nat Union Radio 30c	----	----	----	----	½	Jan	⅝	Feb
Navarro Oil Co *	9⅝	9⅝	10	800	9½	Feb	11	Jan
Nebraska Pow 7% pref 100	----	114½	114½	10	114½	Feb	116¼	Jan
Nehi Corp 1st preferred *	----	----	----	----	----		----	
Nelson (Herman) Corp 5	----	4¼	4¼	100	4¼	Feb	5	Jan
Neptune Meter class A *	----	----	----	----	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	----	37½	37¾	75	36½	Jan	41¾	Jan
New Engl Pow Assoc *	----	----	----	----	5¼	Jan	6¼	Jan
6% preferred 100	50½	50⅜	51	225	49⅛	Jan	52¼	Jan
$2 preferred *	----	----	----	----	----		----	
New England Tel & Tel 100	----	120	120	30	120	Feb	129½	Jan
New Haven Clock Co *	4½	4½	4½	300	4½	Feb	5⅛	Jan
New Idea Inc common *	13½	13½	13¾	300	13½	Jan	14⅛	Jan
New Jersey Zinc 25	65½	65	66	1,500	63¼	Feb	68½	Jan
New Mex & Ariz Land 1	----	1	1	100	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	----	18⅞	18⅞	50	17¼	Jan	19¼	Jan
N Y Merchandise 10	----	7⅛	7¼	300	7⅛	Feb	7½	Jan
N Y Pr & Lt 7% pref 100	115½	115	116	60	114	Jan	116¼	Jan
$6 preferred *	104	104	104	10	104	Feb	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	23	23	26⅜	900	23	Jan	28⅝	Jan
New York State El & Gas—								
5½% preferred 100	----	106¼	106¾	150	106	Jan	107½	Jan
New York Transit Co 5	----	7¼	7¼	100	6⅝	Jan	7¼	Feb
N Y Water Serv 6% pf 100	35¾	35¾	39	80	35¼	Jan	42	Jan
Niagara Hudson Power—								
Common 10	2¾	2¾	2⅞	8,200	2¾	Feb	3½	Jan
5% 1st preferred 100	74	73	74	375	73	Feb	79¾	Jan
5% 2d preferred 100	60½	60½	63	80	60½	Feb	65½	Jan
Class A opt warrants	----	1/128	1/128	100	1/128	Feb	1/64	Jan
Class B opt warrants	----	----	----	----	3/16	Feb	5/16	Feb
Niagara Share—								
Class B common 5	3⅝	3⅝	3⅝	300	3½	Jan	3⅝	Jan
Class A preferred 100	----	----	----	----	89	Jan	91¾	Feb
Niles-Bement-Pond *	----	56½	56½	100	56½	Feb	60½	Jan
Nineteen Hundred Corp B 1	----	----	----	----	9	Jan	10½	Jan
Nipissing Mines 5	11/16	11/16	¾	500	11/16	Feb	⅞	Jan
Noma Electric 1	----	3½	3½	100	3½	Feb	4	Jan
Nor Amer Lt & Power—								
Common 1	⅜	⅜	½	1,900	⅜	Feb	⅝	Jan
$6 preferred *	72	72	75	175	72	Feb	84	Jan
North Amer Rayon cl A *	19	19	19	100	19	Feb	23½	Jan
Class B common *	19	19	19	200	19	Feb	23½	Jan
6% prior preferred 50	----	----	----	----	50¼	Feb	52½	Jan
No Am Utility Securities *	¼	¼	¼	100	⅛	Jan	¼	Jan
Nor Central Texas Oil 5	----	----	----	----	3¼	Jan	3½	Jan
Nor Ind Pub Ser 6% pf 100	106¾	106½	106¾	20	106½	Feb	110	Jan
7% preferred 100	----	----	----	----	117	Jan	119	Jan
Northern Pipe Line 10	----	8½	9	400	8¼	Jan	9¾	Jan
Northern Sts Pow cl A 25	7¼	7¼	8⅛	1,900	7¼	Jan	9⅛	Jan
Northwest Engineering *	----	20	20	50	20	Feb	23½	Jan
Novadel-Agene Corp *	----	27	27	100	25⅝	Feb	30	Jan
Ogden Corp com 4	2¾	2¾	3	1,900	2¾	Feb	3⅛	Jan

For footnotes see page 1111.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
Ohio Brass Co cl B com	*	21⅛	21⅛	21¾	175	20¾	Jan	21¾	Feb
Ohio Edison $6 pref	*	109⅛	109	110	200	109	Feb	110⅞	Jan
Ohio Oil 6% preferred	100	111⅜	111	112	750	109¾	Jan	112	Feb
6% pref (called)		109 27/32	109 27/32	109 27/32	70	109 27/32	Feb	109 27/32	Feb
Ohio Power 6% pref	100	114¼	x114	115¼	30	113¾	Jan	116¾	Jan
Ohio P S 7% 1st pref	100	115¼	115¼	116¾	50	115¼	Feb	118¾	Jan
6% 1st preferred	100					109	Jan	110¾	Jan
Oilstocks Ltd common	5					6	Jan	6	Jan
Oklahoma Nat Gas com	15		19½	19½	200	19½	Feb	21¾	Jan
$3 preferred	50	50	50	50½	250	50	Feb	54	Jan
$5½ conv prior pref	*	115	115	115½	100	113¼	Jan	116½	Jan
Omar Inc	1		6	6	100	5¼	Jan	6	Jan
Overseas Securities		1¾	1¾	1¾	100	1¾	Feb	2½	Jan
Pacific Can Co common	*								
Pacific G & E 6% 1st pf	25	32⅝	32⅝	34	2,000	32⅝	Feb	34⅞	Jan
5½% 1st preferred	25	29¾	29¾	30¾	600	29¾	Feb	31¾	Jan
Pacific Lighting $5 pref	*		107	108¼	100	106¼	Jan	108¼	Feb
Pacific P & L 7% pref	100	86½	86½	86½	10	83	Jan	86½	Jan
Pacific Public Service	*								
$1.30 1st preferred	*					17½	Jan	18⅜	Jan
Page-Hersey Tubes	*					67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela— American shares		2¾	2¾	3	6,600	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	5⅞	200	5¾	Jan	6¼	Jan
Patchogue-Plymouth Mills	*								
Peninsular Telephone com	*					34½	Jan	34¾	Jan
$1.40 preferred	25					31½	Jan	32	Jan
Penn-Mex Fuel	50c								
Penn Traffic Co	2½								
Pennroad Corp com	1	2¼	2¼	2½	4,300	2⅛	Jan	2⅝	Jan
Penn Cent Airlines com	1	11	10⅞	12⅛	1,400	10⅞	Feb	14¼	Jan
Pennsylvania Edison Co—									
$5 series pref	*					64½	Feb	65	Jan
$2.80 series pref	*								
Pennsylvania Gas & Elec— Class A common	*		½	½	100	7/16	Jan	½	Jan
Penn Pr & Lt $7 pref	*	112⅝	112⅝	113	175	112⅝	Feb	115	Jan
$6 preferred	*	111	111	111	20	109	Jan	112	Jan
Penn Salt Mfg Co	50	180	180	182	75	175	Jan	182	Jan
Pennsylvania Sugar com	20					13¼	Jan	14	Jan
Penn Water & Power Co	*	53¾	53¾	56	350	53½	Jan	57½	Jan
Pepperell Mfg Co	100	85	85	86	125	85	Feb	92	Jan
Perfect Circle Co	*					25	Jan	28	Jan
Pharis Tire & Rubber	1	3¾	3¾	3¾	500	3⅝	Jan	4⅛	Jan
Philadelphia Co common	*		5⅝	5¾	100	5¾	Feb	6	Jan
Phila Elec Co $5 pref	*		118	118	20	117	Jan	118⅛	Jan
Phila Elec Pow 8% pref	25					31⅛	Jan	31⅛	Jan
Phillips Packing Co	*	3⅛	3⅛	3⅛	100	3⅛	Jan	3⅜	Jan
Phoenix Securities— Common	1	4½	4½	5⅞	9,500	4½	Feb	7⅜	Jan
Conv $3 pref series A	10	31	31	33	750	31	Feb	37	Jan
Pierce Governor common	*	14	14	15¼	500	14	Feb	18½	Jan
Pioneer Gold Mines Ltd	1	1½	1½	1½	4,100	1½	Jan	1⅝	Jan
Pitney-Bowes Postage Meter	*	6¼	6⅛	6⅜	1,100	6⅛	Jan	6⅞	Jan
Pitts Bess & L E RR	50		45	45	25	45	Jan	45½	Jan
Pittsburgh & Lake Erie	50	64	64	69	240	64	Feb	70	Jan
Pittsburgh Metallurgical	10					13	Jan	13¾	Jan
Pittsburgh Plate Glass	25	80	79½	83⅞	2,200	79½	Feb	96¼	Jan
Pleasant Valley Wine Co	1	3¼	3¼	3½	700	3¼	Feb	4	Jan
Plough Inc com	7.50					8¾	Jan	10¼	Jan
Pneumatic Scale com	10					12½	Jan	12½	Jan
Polaris Mining Co	25c					½	Feb	9/16	Jan
Potero Sugar common	5	⅝	⅝	11/16	400	½	Feb	11/16	Jan
Powdrell & Alexander	5	3¾	3¾	3¾	200	3¾	Feb	4¼	Jan
Power Corp. of Canada	*		2½	2½	50	2½	Feb	2½	Feb
6% 1st preferred	100								
Pratt & Lambert Co	*	20¼	20	20¼	250	20	Feb	23¼	Jan
Premier Gold Mining	1		⅝	⅝	100	⅝	Jan	¾	Jan
Prentice-Hall Inc com	*								
Pressed Metals of Am	1					7½	Feb	8⅜	Jan
Producers Corp of Nev	1	3/16	3/16	3/16	700	⅛	Jan	3/16	Feb
Prosperity Co class B	*					4⅜	Jan	4⅞	Jan
Providence Gas	*	8¼	8¼	8¼	100	8⅛	Jan	8½	Jan
Prudential Investors	*	8⅞	8⅞	9⅛	5,300	8⅜	Jan	9⅜	Jan
$6 preferred	*					100¼	Jan	103	Jan
Public Service of Colorado—									
6% 1st preferred	100					105½	Jan	106½	Jan
7% 1st preferred	100								
Public Service of Indiana—									
$7 prior preferred	*	108	105	113	950	95¾	Jan	116	Feb
$6 preferred	*	54	53	56	1,950	45	Jan	58¼	Feb
Public Service of Okla—									
6% prior lien pref	100	109½	109½	109¾	160	109¼	Jan	110	Jan
7% prior lien pref	100	110½	110½	110½	90	109⅝	Jan	110¾	Feb
Puget Sound P & L—									
$5 prior preferred	*	99½	99½	102¼	475	99½	Feb	112	Jan
$6 preferred	*	50	50	55½	1,375	50	Feb	67⅛	Jan
Puget Sound Pulp & Tim	*	15	15	15¼	300	15	Feb	18¼	Jan
Pyle-National Co com	5					8⅝	Feb	8⅝	Feb
Pyrene Manufacturing	10	7	7	7	100	6¾	Jan	7¼	Jan
Quaker Oats common	*	99	99	101½	130	99	Feb	105	Jan
6% preferred	100	154½	153	154½	110	150½	Jan	159½	Jan
Quebec Power Co	*					9	Jan	9¼	Jan
Radio-Keith-Orpheum— Option warrants		3/16	3/16	3/16	300	3/16	Jan	5/16	Jan
Ry & Light Secur com	*	5	5	6	75	5	Feb	7½	Jan
Railway & Util Invest A	1					1/16	Jan	1/16	Jan
Raymond Concrete Pile— Common	*		14	14¼	300	13	Jan	17	Jan
$3 conv preferred	*		45¾	45¾	10	44	Jan	46	Feb
Raytheon Mfg com	50c		1¾	1¾	300	11/16	Jan	1⅞	Jan
Red Bank Oil Co	*	11/16	7/16	⅝	2,200	7/16	Feb	1¼	Jan
Reed Roller Bit Co	*	18	18	19⅜	500	18	Feb	21	Jan
Reeves (Daniel) common	*	4¾	4¾	4¾	200	4⅛	Feb	4¾	Feb
Reiter Foster Oil Corp	50	1/16	1/16	1/16	200	1/16	Jan	⅛	Jan
Reliance Elec & Engin'r'g	5					16	Jan	16⅜	Jan
Republic Aviation	1	3½	3½	4⅛	3,500	3½	Feb	5¼	Jan
Rheem Mfg Co	1					13	Feb	14⅝	Jan
Rice Stix Dry Goods	*					4⅞	Jan	5	Jan
Richmond Radiator	1		1⅜	1½	600	1⅜	Feb	1¾	Jan
Rio Grande Valley Gas Co— Voting trust ctfs	1					5/16	Jan	7/16	Jan
Rochester G&El 6% pf C	100								
6% preferred D	100		107	107	25	105¼	Jan	107	Feb
Rochester Tel 6½% pf	100								
Roeser & Pendleton Inc	*					12½	Jan	13½	Jan
Rome Cable Corp com	5		9⅛	9⅛	500	9⅛	Feb	10¼	Jan
Roosevelt Field Inc	5					2⅛	Jan	2⅛	Jan
Root Petroleum Co	1		1⅛	1⅛	200	1	Jan	1⅛	Jan
$1.20 conv pref	20					4¼	Jan	4⅜	Jan
Rossia International	*	⅛	⅛	⅛	100	⅛	Jan	¼	Jan
Royalite Oil Co Ltd	*								
Royal Typewriter	*	54	54	54	50	54	Feb	57	Jan
Russeks Fifth Ave	2½					3⅜	Feb	3⅜	Feb
Ryan Aeronautical Co	1	3½	3½	3¾	200	3½	Feb	4¼	Jan
Ryan Consol Petrol	*		2⅛	2⅛	100	2⅛	Feb	2⅛	Jan
Ryerson & Haynes com	1		¾	⅞	1,000	¾	Feb	1	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
St Lawrence Corp Ltd	*		1¼	1¼	100	1¼	Feb	1¼	Feb
Class A $2 conv pref	50								
St Regis Paper com	5	1¾	1¾	2⅛	14,200	1¾	Feb	2⅝	Jan
7% preferred	100	72¼	72¼	74¼	75	72¼	Feb	80¾	Jan
Salt Dome Oil Co	1	2½	2½	3	2,000	2½	Feb	3⅜	Jan
Samson United Corp com	1		5/16	5/16	100	5/16	Feb	⅜	Jan
Sanford Mills	*								
Savoy Oil Co	5					½	Jan	½	Jan
Schiff Co common	*		12⅞	12⅞	200	12⅞	Feb	14¼	Jan
Schulte (D A) com	1	5/16	5/16	7/16	2,400	5/16	Feb	11/16	Jan
Conv preferred	25	9⅞	9⅞	10	1,625	9⅞	Feb	13¾	Jan
Scovill Mfg	25	26¼	26	27	400	26	Feb	29⅜	Jan
Scranton Elec $6 pref	*					115⅛	Feb	115⅛	Feb
Scranton Lace common	*		20½	21	40	20	Jan	22	Jan
Scranton Spring Brook Water Service $6 pref	*	90	90	97	275	84	Jan	115	Jan
Scullin Steel Co com	*	10⅜	10¼	12⅝	1,600	10¼	Feb	14⅝	Jan
Warrants		1⅛	1⅛	1¼	1,500	1⅛	Feb	1⅝	Jan
Securities Corp general	1	⅝	⅝	⅝	500	⅝	Jan	⅝	Jan
Seeman Bros Inc	*					36	Jan	37	Jan
Segal Lock & Hardware	1		⅝	11/16	1,500	⅝	Jan	13/16	Jan
Seiberling Rubber com	*	3⅛	3⅛	3¼	300	3⅛	Jan	3¼	Jan
Selby Shoe Co	*	8⅜	8⅜	8⅜	50	8¼	Jan	9	Jan
Selected Industries Inc— Common	1		¼	¼	500	⅜	Jan	⅝	Jan
Convertible stock	5		2	2	300	2	Feb	2⅝	Jan
$5.50 prior stock	25	42	42	42⅞	400	41⅝	Jan	45	Jan
Allotment certificates			43¼	43¼	50	42	Jan	45	Jan
Selfridge Provinc'l Sts Ltd— Am dep rcts ord reg	1		¼	¼	500	¼	Feb	¼	Feb
Sentry Safety Control	1		¼	¼	100	¼	Jan	⅜	Jan
Serrick Corp class B	1					1⅜	Jan	1⅝	Jan
Seton Leather common	*					5¾	Jan	7	Jan
Shattuck Denn Mining	5	4	4	4⅛	1,400	4	Feb	4⅛	Jan
Shawinigan Wat & Pow	*		11	11	100	10⅜	Jan	11	Jan
Sherwin-Williams com	25	72½	72½	73	500	72½	Feb	80⅛	Jan
5% cum pref ser AAA	100		113⅜	113⅞	100	109	Jan	115⅛	Jan
Sherwin-Williams of Can	*	6½	6½	6½	50	6½	Feb	6½	Feb
Silex Co common	*					13	Jan	13	Jan
Simmons-Boardman Pub— $3 conv pref	*					23¼	Jan	23¼	Jan
Simmons H'ware & Paint	*					2¾	Jan	2⅞	Jan
Simplicity Pattern com	1					1⅛	Jan	1⅜	Jan
Simpson's Ltd B stock	*								
Singer Mfg Co	100	125	116½	130¼	250	107½	Jan	130¼	Feb
Singer Mfg Co Ltd— Amer dep rcts ord reg	£1	2	2	2	100	2	Jan	2	Jan
Sioux City G & E 7% pf	100					104	Jan	104	Jan
Skinner Organ	5								
Smith Paper Mills	*	6¾	6¾	6¾	50	6¾	Feb	6¾	Feb
Solar Aircraft Co	1	3¼	3¼	3⅝	900	3¼	Feb	4	Jan
Solar Mfg Co	1	¾	11/16	¾	200	11/16	Feb	13/16	Feb
Sonotone Corp	1	1¾	1¾	1¾	800	1⅜	Jan	1¾	Jan
Soss Mfg com	1		3¾	3¾	200	3¾	Jan	3⅞	Jan
South Coast Corp com	1								
South Penn Oil	25	38	38	38¼	400	37½	Jan	39¾	Jan
Southwest Pa Pipe Line	10					24½	Jan	30½	Jan
Southern Calif Edison— 5% original preferred	25					45½	Feb	46½	Feb
6% preferred B	25	30	29½	30¼	600	29½	Feb	31¼	Jan
5½% pref series C	25		29½	29½	200	29½	Jan	29⅞	Jan
Southern Colo Pow cl A	25	⅜	⅜	⅜	100	½	Jan	¾	Feb
7% preferred	100								
South New Engl Tel	100					161¼	Jan	165	Jan
Southern Phosphate Co	10					4⅛	Jan	5½	Jan
Southern Pipe Line	10		7⅜	7⅜	200	7⅜	Feb	8	Jan
Southern Union Gas	*					2½	Jan	3	Jan
Preferred A	25					20	Feb	21	Jan
Southland Royalty Co	5		5¼	5¼	900	5	Jan	5¼	Jan
Spalding (A G) & Bros	1					1¼	Jan	1⅝	Jan
5% 1st preferred	*	6⅝	6⅝	7	30	6⅝	Jan	7½	Jan
Spanish & Gen Corp— Am dep rcts ord reg	£1								
Spencer Shoe Corp	*					1⅛	Jan	1½	Jan
Stahl-Meyer Inc	*					1	Jan	1	Jan
Standard Brewing Co	*		3/16	3/16	400	3/16	Jan	3/16	Jan
Standard Cap & Seal com	1		4¼	4⅝	300	3⅞	Jan	5⅜	Jan
Conv preferred	10	14	14	14	100	14	Jan	15⅞	Jan
Standard Dredging Corp— Common	1					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	18	18	18½	4,000	18	Feb	20⅜	Jan
Standard Oil (Ohio)— 5% preferred	100	108⅜	108⅛	108⅜	925	107⅜	Jan	108⅜	Feb
Standard Pow & Lt	1	⅛	⅛	⅛	5,100	⅛	Jan	3/16	Jan
Common class B	*		⅛	⅛	100	⅛	Jan	3/16	Jan
Preferred	*					19	Jan	22	Jan
Standard Products Co	1		8	8	100	8	Feb	9	Jan
Standard Silver Lead	1					1/16	Jan	1/16	Jan
Standard Steel Spring	5		20	21	1,700	20	Feb	27¼	Jan
Standard Tube cl B	1		1⅝	1⅝	500	1⅜	Jan	1⅝	Feb
Standard Wholesale Phosphate & Acid Wks Inc	20					20	Feb	20	Feb
Starrett (The) Corp v t c	1		⅝	⅝	600	⅝	Jan	13/16	Jan
Steel Co of Canada— Ordinary shares	*								
Stein (A) & Co common	*					12	Jan	12	Jan
Sterchi Bros Stores	*		2¾	3	200	2¾	Jan	3	Jan
6% 1st preferred	50								
5% 2d preferred	20					7	Jan	9	Jan
Sterling Aluminum Prod	1	7½	7½	7¾	700	7½	Feb	8¾	Jan
Sterling Brewers Inc	1		⅞	⅞	100	¾	Feb	⅞	Jan
Sterling Inc	1		1¼	1¼	600	1¼	Jan	1⅜	Jan
Stetson (J B) Co com	*					3½	Jan	4	Jan
Stinnes (Hugo) Corp	5					¼	Feb	¼	Feb
Stroock (S) Co	*	13½	13½	13½	150	13¼	Feb	15	Jan
Sullivan Machinery	*	12¼	12	13¼	800	11⅝	Jan	14½	Jan
Sun Ray Drug Co	1		10	10	200	10	Jan	10½	Jan
Sunray Oil	1	1⅜	1⅜	1½	800	1⅜	Jan	1⅝	Jan
5½% conv pref	50					39½	Jan	39½	Jan
Superior Oil Co (Calif)	25		25	25	200	25	Feb	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	2⅞	2⅞	3	1,100	2⅞	Jan	3⅜	Jan
Tampa Electric Co com	*	24	24	24⅝	200	23¾	Feb	25	Jan
Technicolor Inc common	*	8⅝	8⅝	9⅛	1,900	8⅝	Feb	9¾	Jan
Texas P & L 7% pref	100		112¾	113	40	112¼	Jan	113½	Jan
Texon Oil & Land Co	2		2⅞	3	200	2¾	Jan	3	Jan
Thew Shovel Co com	5	17	17	17⅛	300	17	Feb	19½	Jan
Tilo Roofing Inc	1	7¼	7¼	7¼	100	7¼	Feb	8¼	Jan
Tishman Realty & Constr	*					½	Jan	½	Jan
Tobacco & Allied Stocks	*					53	Jan	53	Jan
Tobacco Prod Exports	*		4	4	100	4	Jan	4¼	Jan
Tobacco Secur Tr— Ordinary reg	£1								
Def registered	5s								
Todd Shipyards Corp	*	85	85	85¼	110	82	Jan	98	Jan

For footnotes see page 1111

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	107½	107½	107½	20	107½	Feb	108½	Jan
7% preferred 100	112	112	113¼	30	112	Feb	114	Jan
Tonopah-Belmont Dev 10c								
Tonopah Mining of Nev 1		5/16	7/16	300	5/16	Jan	7/16	Jan
Trans Lux Corp 1		15/16	1	500	15/16	Jan	1	Jan
Transwestern Oil Co 10		2¼	2¼	600	2¼	Jan	2½	Jan
Tri-Continental warrants					5/16	Jan	½	Jan
Truns Pork Stores Inc *					8½	Jan	8½	Jan
Tubize Chatillon Corp 1	6	6	6½	600	6	Feb	8	Jan
Class A 1	35½	35½	37¼	400	35½	Feb	40¾	Jan
Tung-Sol Lamp Works 1	1¾	1¾	1¾	400	1¾	Feb	2⅜	Jan
80c conv preferred *		7½	7½	100	6⅞	Feb	7¾	Jan
Udylite Corp 1	3	3	3⅝	500	3	Feb	4⅛	Jan
§Ulen & Co ser A pref *					⅛	Jan	⅛	Jan
Series B pref *								
Unexcelled Mfg Co 10	3¾	3¾	4¼	2,900	3¾	Jan	4⅝	Feb
Union Gas of Canada *					7½	Jan	9	Jan
Union Investment com *								
Un Stk Yds of Omaha 100								
United Aircraft Prod 1	8½	8½	9	1,200	8½	Jan	9⅞	Jan
United Chemicals com *		10½	10½	100	10½	Feb	11½	Jan
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	7/16	7/16	9/16	6,000	7/16	Feb	⅝	Jan
United Corp warrants	3/32	3/32	3/32	700	3/32	Feb	3/16	Jan
United Elastic Corp *					7½	Jan	7¾	Jan
United Gas Corp com 1	11/16	11/16	13/16	10,200	11/16	Feb	15/16	Jan
1st $7 pref. non-voting *	107½	107½	108¼	200	107½	Feb	112¾	Jan
Option warrants		⅛	⅛	200	⅛	Jan	3/16	Jan
United G & E 7% pref 100					85	Jan	85	Jan
United Lt & Pow com A *	5/16	5/16	5/16	2,000	5/16	Feb	7/16	Jan
Common class B *	5/16	5/16	5/16	100	5/16	Feb	7/16	Jan
$6 1st preferred *	20¾	20¾	23	3,300	19½	Feb	25½	Jan
United Milk Products *		23½	24	50	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	57	57	59	1,000	57	Jan	61	Jan
Preferred 25	44¼	44¼	45	190	44¼	Feb	45⅞	Jan
United Specialties com 1	8½	8½	8¾	500	8½	Jan	10	Jan
U S Foil Co class B 1	4⅞	4⅞	5½	2,500	4¾	Jan	5¾	Jan
U S Graphite com 5					¾	Jan	¾	Jan
U S and Int'l Securities *					3/16	Jan	3/16	Jan
$5 1st pref with warr *	54¾	54¾	57½	175	54¾	Feb	61¼	Jan
U S Lines pref *	3	3	3½	1,600	3	Jan	4	Jan
U S Plywood Corp—								
$1½ conv preferred 20		28¾	28¾	200	28¾	Jan	29½	Jan
U S Radiator com 1		1⅝	1¾	1,400	1⅝	Feb	2⅛	Jan
U S Rubber Reclaiming *	2¾	2¾	3	500	2¾	Feb	3⅝	Jan
U S Stores common 50c					⅛	Jan	⅛	Jan
1st $7 conv pref *		3¼	3¼	50	3¼	Feb	3¼	Feb
United Stores common 50c		3/16	3/16	100	3/16	Jan	3/16	Jan
United Wall Paper 2	1¼	1¼	1⅜	700	1¼	Feb	1¾	Jan
Universal Cooler class A *					5	Jan	5¼	Jan
Class B *					⅞	Jan	1	Jan
Universal Corp v t c 1	5¾	5⅝	6⅞	7,500	5⅝	Feb	6⅞	Feb
Universal Insurance 8	25	25	25	150	23	Jan	25½	Feb
Universal Pictures com 1	16¾	16¾	21	1,700	14⅝	Jan	21	Feb
Universal Products Co *					16⅝	Feb	17	Jan
Utah-Idaho Sugar 5	1½	1½	1½	500	1⅜	Jan	1½	Jan
Utah Pow & Lt $7 pref *	78	78	80½	450	78	Jan	83¾	Jan
Utah Radio Products 1								
Utility Equities com 10c					⅜	Jan	½	Jan
$5.50 priority stock 1	47	47	47½	50	47	Feb	49	Jan
Utility & Ind Corp com 5					⅛	Jan	1/16	Jan
Conv preferred 7	1¼	1¼	1⅜	1,400	1¼	Feb	1½	Feb
Valspar Corp com 1	1	1	1	100	1	Jan	1½	Jan
$4 conv preferred 5	17⅝	17⅝	19		17⅝	Feb	22	Jan
Van Norman Mach Tool 2½		14	14¼	700	14	Feb	16½	Jan
Venezuelan Petroleum 1	2⅝	1⅝	3⅛	148,400	¾	Jan	3⅛	Feb
Va Pub Serv 7% pref 100	88½	88½	90½	240	88½	Feb	93½	Jan
Vogt Manufacturing *		10	10	200	9¼	Jan	11	Jan
Vultee Aircraft Co 1	6⅞	6¾	7⅛	500	6½	Jan	8½	Jan
Waco Aircraft Co *	3¼	3¼	3½	300	3¼	Feb	4½	Jan
Wagner Baking v t c *					7½	Feb	7½	Feb
7% preferred 100								
Watt & Bond class A *	4¾	4¾	5	300	4¾	Feb	5	Jan
Class B *					¾	Jan	¾	Jan
Walker Mining Co 1	13/16	13/16	13/16	1,300	¾	Feb	⅞	Jan
Wayne Knitting Mills 5								
Wellington Oil Co 1		2	2⅛	700	2	Jan	2⅝	Jan
Wentworth Mfg 1.25					1⅝	Jan	1¾	Jan
West Texas Util $6 pref *		102	102	10	101	Jan	102	Feb
West Va Coal & Coke *	3	3	3	400	2⅞	Jan	3½	Jan
Western Air Express 1	4	4	4¼	2,200	4	Jan	5½	Jan
Western Grocer com 20					3⅞	Jan	4¼	Feb
Western Maryland Ry—								
7% 1st preferred 100	59	59	63	40	59	Jan	70	Jan
Western Tablet & Station'y								
Common *		18	18	150	18	Feb	20	Jan
Westmoreland Coal 20	16	16	16½	350	13	Jan	17	Jan
Westmoreland Inc 10		13	13	100	11½	Jan	14⅝	Feb
Weyenberg Shoe Mfg 1					6	Jan	6½	Jan
Wichita River Oil Corp 10	6	5¾	6	900	5¾	Feb	6⅝	Jan
Williams (R C) & Co *					4½	Jan	4½	Jan
Williams Oil-O-Mat Ht *					1	Jan	1⅛	Jan
Wilson Products Inc 1					11	Feb	11	Feb
Wilson-Jones Co *	7¼	7¼	7½	200	7¼	Feb	8½	Jan
Wisconsin P & L 7% pf 100					117	Jan	117	Jan
Wolverine Portl Cement 10					5¼	Feb	5¾	Jan
Wolverine Tube com 2	4⅞	4⅞	5⅛	1,100	4⅞	Feb	6⅛	Jan
Woodley Petroleum 1					4⅛	Jan	4⅜	Feb
Woolworth (F W) Ltd—								
Amer dep rcts 5s	4⅞	4⅞	4⅞	100	4⅞	Feb	5⅛	Jan
Wright Hargreaves Ltd *	4¼	4¼	4¼	600	4¼	Feb	4⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

	Friday Last Sale Price	Week's Range Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946		‡22½			21¾	Jan	22½	Jan
*20-year 7s Jan 1947		‡22½	24		22½	Jan	22½	Jan
*Baden 7s 1951		22	22	1,000	22	Feb	26½	Jan
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948		7½	8	4,000	7½	Feb	8½	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951		22	22	1,000	22	Feb	27	Jan
*6 series A 1952		22	22	1,000	22	Feb	22	Feb
Danish 5½s 1955		‡26½	75		52	Jan	81	Jan
Ext 5s 1953		‡26	40		26	Jan	26	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Danzig Port & Waterways								
*Ext 6½s stmp 1952		‡6½	8		7	Jan	7	Jan
*German Con Munic 7s '47		‡15	23		22¼	Jan	27	Jan
*Secured 6s 1947		22	22	1,000	20½	Jan	27	Jan
*Hanover (City) 7s 1939		‡15	25½		23½	Jan	27	Jan
*Hanover (Prov) 6½s 1949		‡15	25					
Lima (City) Peru—								
*6½s stamped 1958		‡5¾	7		6¼	Jan	6¼	Jan
*Maranhao 7s 1958	13½	13½	13½	2,000	13½	Feb	13½	Feb
*Medellin 7s stamped 1951		‡8½	9¾		9½	Jan	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927		‡22½	34					
*Issue of Oct 1927		‡22½	34⅜					
*Mtge Bk of Chile 6s 1931		9¼	9¼	1,000	9¼	Feb	9½	Jan
Mtge Bk of Denmark 5s '72		‡25			30½	Feb	30½	Feb
*Parana (State) 7s 1958		‡17	20		17	Jan	17½	Jan
*Rio de Janeiro 6½s 1959	6⅞	6⅞	6⅞	3,000	6⅞	Jan	7⅝	Jan
*Russian Govt 6½s 1919		⅝	⅝	5,000	⅝	Jan	⅝	Feb
*5½s 1921	9/16	9/16	9/16	1,000	½	Jan	⅝	Jan
*Santiago 7s 1949		‡8	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	107⅞	13,000	107½	107⅞
1st & ref 5s 1951	x a 1		104⅝	105	3,000	104⅝	106¾
1st & ref 5s 1956	x a 1		103½	103¾	7,000	102¾	105⅛
1st & ref 5s 1968	y bbb1		105	105⅛	6,000	104¼	105⅝
1st & ref 4½s 1967	y bbb1	101½	101⅛	102⅛	21,000	101⅛	103⅛
American Gas & Elec Co—							
2¾s s f debs 1950	x aa 2	105½	105½	106⅛	30,000	105¼	106⅛
3⅜s s f debs 1960	x aa 2	107	106⅝	107	11,000	106⅝	108⅜
3½s s f debs 1970	x aa 2	109	109	109⅞	7,000	109	110⅞
Am Pow & Lt deb 6s 2016	y bb 4	103¾	103¾	104⅞	63,000	103¾	106⅜
Appalac Power Deb 6s 2024	x bbb3		130	130	1,000	128⅝	130
Arkansas Pr & Lt 5s 1956	x bbb3	106¼	106¼	106⅝	28,000	106¼	107
Associated Elec 4½s 1953	y b 3	46	46	47¾	38,000	45	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1		12¾	12¾	1,000	12¾	15
*Conv deb 4½s 1949	z ddd1	12½	12½	12⅝	22,000	12½	15½
*Conv deb 5s 1950	z ddd1	12½	12½	12⅞	85,000	12½	15½
*Debenture 5s 1968	z ddd1	12½	12½	12¾	25,000	12½	15⅜
*Conv deb 5½s 1977	z ddd1		12⅝	13	3,000	12⅝	15¾
Assoc T & T deb 5½s A 1955	y b 3	64½	64½	66¾	7,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2		‡104½	106½		106	106⅝
Atlantic City Elec 3¼s 1964	x aa 3		107⅝	107⅝	5,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2		‡103	108		102½	104¾
5s without warrants 1947	y bb 2		‡100	106		100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	109¼	109¼	116½	100,000	109¼	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3		107	109½	8,000	107	111¼
5s series C 1960	x aa 3		110¾	110⅞	8,000	110¾	112¼
Bethlehem Steel 6s 1998	x aa 2		153	153	12,000	153	156
Birmingham Elec 4½s 1968	x bbb3	101⅝	101¼	101⅝	9,000	101¼	102⅞
Birmingham Gas 5s 1959	y bb 3	103½	103½	103¾	19,000	103½	104½
Broad River Pow 5s 1954	y bb 3		‡103¼	104¼		103¼	104
Canada Northern Pr 5s 1953	x a 2	74	74	75¼	6,000	74	81
Canadian Pac Ry 6s 1942	x a 2		70	72½	5,000	69⅛	73
Cent Ill Pub Serv 3¾s 1968	x a 4		106	106	2,000	106	107½
Cent States Elec 5s 1948	y cc 1	21	20¾	26	98,000	20¾	30½
5½s 1954	y cc 1	20¼	20	25½	100,000	20	31
Cent States P & L 5½s 1953	y b 2	94	93¾	96½	73,000	93	97
§*Chic Rys 5s ctfs 1927	z bb 1	41½	41½	43½	20,000	41½	49
Cincinnati St Ry 5½s A 1952	y bb 4		88½	88¾	6,000	88½	91½
6s series B 1955	y bb 4	91	91	93	6,000	91	95
Cities Service 5s 1966	y b 3		86	86	1,000	85½	89
Conv deb 5s 1950	y b 3	81½	81½	84⅛	107,000	81¼	86⅞
Debenture 5s 1958	y b 3	81	81	83½	32,000	81	85¾
Debenture 5s 1969	y b 3		82	83⅜	6,000	81¼	85½
Cities Serv P & L 5½s 1952	y b 4	89½	89½	92	44,000	89½	95⅞
5½s 1949	y b 4	90	90	91¾	83,000	90	96⅛
Community Pr & Lt 5s 1957	y bb 3	100	100	101	14,000	100	102⅞
Conn Lt & Pr 7s A 1951	x aaa4		‡126½				
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4		110¼	110¼	1,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4		108	108⅛	37,000	108	111
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4		128¼	128½	3,000	128	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	100	97¾	100½	102,000	96½	100½
Cont'l Gas & El 5s 1958	y bb 4	90	90	93⅜	125,000	90	93⅞
Cuban Tobacco 5s 1944	y b 2	60	60	60	2,000	53¾	60
Cudahy Packing 3¾s 1955	x a 2	102	101⅞	102¼	52,000	101¼	102⅜
Delaware El Pow 5½s 1959	x bbb4		106½	106½	1,000	106¼	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	87¼	87¼	88½	79,000	87	89⅞
Elec Power & Light 5s 2030	y b 4	82	80¾	84	27,000	80¾	88¾
Elmira Wat Lt & RR 5s 1956	x a 4		123	123	2,000	123	126
Empire Dist El 5s 1952	x bbb2		104¾	104¾	1,000	104¾	105½
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1		44	44	1,000	44	45
Erie Lighting 5s 1967	x a 3		‡108¾	109½		108½	109
Federal Wat Serv 5½s 1954	y b 4	102	102	103	16,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1		42	42	3,000	42	42
Florida Power 4s ser C 1966	x bbb3		104⅛	104¾	11,000	104⅛	106
Florida Power & Lt 5s 1954	x bbb3	105⅛	105	105½	36,000	105	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	101½	100¾	101½	13,000	100¾	101⅞
Gatineau Power 3¾s A 1969	x a 2	80	80	80	5,000	79	83
General Pub Serv 5s 1953	y b 1		‡101¼	102		101¾	102
Gen Pub Util 6½s A 1956	y bb 2	100	100	100¾	11,000	100	102½
*General Rayon 6s A 1948	z ccc2		‡45	73			
Gen Wat Wks & El 5s 1943	y bbb2	100	100	100⅜	15,000	100	100¾
Georgia Power ref 5s 1967	x a 1	104½	104½	105¼	62,000	105½	108¼
Georgia Pow & Lt 5s 1978	y b 4		77½	80	3,000	72	82¼
*Gesfruel 6s 1953	z b 1		‡15	35		23	23
Glen Alden Coal 4s 1965	y bb 3	82	81¾	82½	83,000	80½	82½
Gobel (Adolf) 4½s 1941	y ccc4	82¼	80	83½	38,000	49	83½
Grand Trunk West 4s 1950	x a 3		76	76	10,000	75¼	77¾
Gr Nor Pow 5s stpd 1950	x a 2		‡107⅞	109½		107¾	108¼
Green Mount Pow 3¾s 1963	x aa 2		‡103	105		105	106¾
Grocery Store Prod 6s 1945	y b 2		‡57	65		60	60½
Guantanamo & West 6s 1958	y b 2	17⅝	17½	17⅝	2,000	17½	25
Guardian Investors 5s 1948	y c 1	25½	25½	27	5,000	25	29¼
*Hamburg Elec 7s 1935	z dd 1		‡22				
*Hamburg El Underground							
& St Ry 5½s 1938	z ccc1		‡15				

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For footnotes see page 1111. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1 Low	High
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	------	72⅝	73	2,000	71	74
6s series B.......1949	y b 2	------	‡70⅝	73½	------	72¾	72¾
Idaho Power 3¾s.......1967	x aa 3	------	‡107½	108	------	107⅝	108⅝
Ill Pr & Lt 1st 6s ser A.....1953	x bbb3	107¼	107¼	107¾	32,000	107¼	108
1st & ref 5½s ser B.....1954	x bbb3	106	106	106	21,000	106	108
1st & ref. 5s ser C.......1956	x bbb3	105⅛	105	105¼	24,000	105	106½
S f deb 5½s...May 1957	y bb 3	99¼	99¼	100¾	6,000	99¼	103
Indiana Hydro Elec 5s 1958	y bbb1	100⅜	100⅜	100⅜	2,000	100¼	101¼
Indiana Service 5s.......1950	y b 2	73	73	77⅛	32,000	73	79¼
1st lien & ref 5s.......1963	y b 2	72¼	72¼	75⅛	22,000	72¼	78¾
•Indianapolis Gas 5s A 1952	z bb 1	86	86	91½	39,000	80⅛	91½
Indianapolis Pow & Lt 3¼s1970	x a 3	106	106	106¼	6,000	106	109
International Power Sec—							
•6½s series C.......1955	y b 1	18	18	18	1,000	18	21
•7s series E.......1957	y b 1	------	25	25	3,000	22½	25¾
•7s series F.......1952	y b 1	20	20	r21½	5,000	20	23
Interstate Power 5s.......1957	y b 3	67½	67½	70½	61,000	67½	73
Debenture 6s.......1952	y ccc2	39½	39½	40⅜	30,000	38⅛	43
Iowa-Neb L & P 5s.......1957	y bbb4	------	103½	104	5,000	103	105½
5s series B.......1961	y bbb4	------	‡102	103¼	------	104¼	105
Iowa Pow & Lt 4½s.......1958	x aa 3	------	‡107	109	------	106¾	107
•Isarco Hydro Elec 7s.....1952	z ccc1	------	26	26	1,000	25¼	26
Italian Superpower 6s.....1963	y cc 1	------	34	34	1,000	32	35½
Jacksonville Gas —							
5s stamped.......1942	z b 3	44	44	46	7,000	44	48
Jersey Cent Pow & Lt 3½s.1965	x a 4	106	106	106½	42,000	106	107¼
Kansas Elec Pow 3½s.....1966	x aa 2	------	‡103½	109	------	128	128
Kansas Gas & Elec 6s.....2022	x a 2	128	128	128	2,000	127½	128⅛
Lake Sup Dist Pow 3½s...1966	x a 4	------	107	107	5,000	107	107¼
•Leonard Tietz 7½s.......1946	z ccc1	------	‡18	40	------	------	------
Long Island Ltg 6s.......1945	x bbb3	104⅝	104½	105	18,000	104½	106¾
Louisiana Pow & Lt 5s 1957	x a 4	107¾	107¾	108	8,000	107	108½
Mansfeld Min & Smelt—							
•7s mtge s f.......1941	z dd 1	------	‡18	35	------	------	------
McCord Rad & Mfg—							
6s stamped.......1948	y b 4	------	85	85	1,000	77	90
Memphis Comml Appeal—							
Deb 4½s.......1952	x bbb2	102¼	102¼	102¼	1,000	102¼	103½
Mengel Co conv 4½s.......1947	y b 2	------	‡96¼	98	------	95½	96¼
Metropolitan Ed 4s E.......1971	x aa 2	------	108⅝	108⅝	2,000	107½	108¾
4s series G.......1965	x aa 2	------	110	110	9,000	109½	110½
Middle States Pet 6½s.....1945	y bb 2	103⅝	103⅝	104	5,000	102	104
Midland Valley RR 5s.....1943	y bb 2	50⅛	50⅛	54½	5,000	50⅛	59⅛
Milw Gas Light 4½s.......1967	x bbb2	104¾	104	105	19,000	104	106
Minn P & L 4½s.......1978	x bbb3	104¼	104	104¾	8,000	102¾	105
1st & ref 5s.......1955	x bbb3	106	106	106¼	20,000	106	107
Mississippi Power 5s.......1955	x bbb2	104⅛	104⅛	104⅛	3,000	103¾	105
Miss Power & Lt 5s.......1957	x bbb3	102¾	102¾	104	18,000	102¾	106
Miss River Pow 1st 5s.......1951	x aa 2	------	109½	110	3,000	109	110
Missouri Pub Serv 5s.......1960	y bb 4	98	98	99⅞	22,000	96¾	100½
Nassau & Suffolk Ltg 5s...1945	x bb 2	------	100½	100½	1,000	100½	102¾
Nat Pow & Lt 6s A.......2026	y bbb2	113	113	113¾	16,000	112½	113⅞
Deb 5s series B.......2030	y bbb2	108	108	108½	7,000	107½	108½
§•Nat Pub Serv 5s ctfs...1978	z ----	------	24¾	24¾	1,000	24	26
Nebraska Power 4½s.......1981	x aaa2	107½	107½	110⅜	14,000	107½	111¼
6s series A.......2022	x aa 2	123	123	123¼	6,000	123	124
Neisner Bros Realty 6s 1948	x bbb3	------	‡106⅝	108	------	107	109⅛
Nevada-Calif Elec 5s.......1956	y bb 3	90	88⅞	90	143,000	88⅞	93½
New Amsterdam Gas 5s...1948	x aaa2	120	120	120	1,000	120	121½
N E Gas & El Assn 5s.......1947	y b 4	62	62	64½	16,000	62	66½
5s 1948	y b 4	62	62	64¼	18,000	62	66⅛
Conv deb 5s.......1950	y b 4	61⅛	61⅛	64	37,000	61⅛	66⅜
New Eng Power 3¼s.......1961	x aaa3	------	108	108	1,000	107¾	109½
New Eng Pow Assn 5s 1948	y bb 3	93⅞	93⅞	95	25,000	93⅞	97½
Debenture 5½s.......1954	y bb 3	97⅞	97⅞	98¾	22,000	97⅞	100
New Orleans Pub Serv—							
5s stamped.......1942	y bb 3	------	101⅛	101⅛	5,000	100⅝	101⅛
•Income 6s series A.......1949	y bb 4	------	104¼	104¼	4,000	103½	104½
New York Penn & Ohio—							
•Ext 4½s stamped.......1950	y bbb2	------	104	104	1,000	103⅜	104
N Y State E & G 4½s 1980	x a 4	104¾	104½	104¾	8,000	104½	105⅞
1st mtge 3¾s.......1964	x a 4	------	107⅜	107½	9,000	107⅜	109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡103⅜	105½	------	105½	106½
Debenture 5s.......1954	x aa 3	------	‡112	------	------	114	114
Nippon El Pow 6½s.......1953	y b 1	41¾	41¾	41¾	7,000	40	45
No Amer Lt & Power—							
5½s series A.......1956	y bb 2	102½	102½	103½	8,000	102½	103½
No Bost Ltg Prop 3½s...1947	x aa 4	104⅝	104½	104⅝	3,000	104¼	105¼
Nor Cont'l Util 5½s.......1948	y b 3	50¼	50¼	52½	11,000	49¾	54¾
Ogden Gas 1st 5s.......1945	y bb 2	------	112½	112½	8,000	112¼	113½
Ohio Pow 1st mtge 3¼s.....1968	x aa 4	108	108	108½	19,000	107½	109
Ohio Public Serv 4s.......1962	x a 3	109	108¾	109⅛	27,000	108¼	109⅛
Okla Nat Gas 3¾s B.......1955	x bbb3	------	106½	106½	2,000	106¼	108¼
Okla Power & Water 5s...1948	x bb 4	------	105	105	1,000	103¼	105
Pacific Gas & Elec Co—							
1st 6s series B.......1941	x aaa2	------	104¼	104¼	2,000	104¼	104¾
Pacific Ltg & Pow 5s.......1942	x aaa4	------	‡106¼	107¼	------	106⅜	106⅜
Pacific Pow & Ltg 5s.......1955	y bbb1	96¼	96¼	97½	51,000	96¼	99
Park Lexington 3s.......1964	z ccc2	------	‡35	37½	------	35	38
Penn Cent L & P 4½s.......1977	x bbb2	104½	104½	105¼	34,000	104½	105½
1st 5s.......1979	x bbb2	------	‡106¾	108	------	106	107
Penn Electric 4s F.......1971	x aa 2	104½	104½	105½	7,000	104½	106¼
5s series H.......1962	x aa 2	108¼	108¼	108⅜	18,000	108	109
Penn Ohio Edison—							
Deb 5½s series B.......1959	y bb 4	105⅛	105⅛	105⅛	7,000	105⅛	106
Penn Pub Serv 6s C.......1947	x aa 2	107	107	107	5,000	107	107⅜
5s series D.......1954	x aa 2	------	‡108	109	------	108	108
Peoples Gas L & Coke—							
4s series B.......1981	x bbb2	102¾	102¾	103¾	21,000	102¾	104¼
4s series D.......1961	x bbb2	103¾	103¾	104⅛	10,000	103¾	104½
Phila Elec Pow 5½s.......1972	x aa 3	109¼	109¼	112	33,000	109¼	115
Phila Rapid Transit 6s 1962	y bb 4	------	104	104½	5,000	102¾	104⅞
•Piedm't Hydro El 6½s...1960	y b 1	------	29	29	2,000	28½	29¾
•Pomeranian Elec 6s.......1953	z b 2	------	‡15	30	------	22½	26½
Portland Gas & Coke Co—							
5s stamped.......1940	z bb 2	95½	95½	95½	10,000	93½	96
5s stamped extended.....1950	z bb 2	88	88	89½	10,000	88	91½
Potomac Edison 5s E.......1956	x a 4	109⅜	109⅜	109⅜	9,000	109	109⅜
4½s series F 1961	x a 4	------	‡110	110½	------	109⅝	110½
Potrero Sug 7s stpd.......1947	y ccc2	59	59	59	6,000	50	59

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Power Corp(Can)4½sB...1959	x a 2	------	72	72	1,000	71⅝	76½
•Prussian Electric 6s.....1954	z b 1	------	‡15	24	------	26	26
Public Service Co of Colo—							
1st mtge 3½s.......1964	x aa 2	106¼	106¼	106¾	24,000	106¼	109
s f debs 4s.......1949	x bbb4		106	106⅛	21,000	105¼	106¾
Public Service of N J—							
6% perpetual certificates....	y aa 3	151	151	152	32,000	151	162
Pub Serv of Oklahoma—							
4s series A.......1966	x a 4	104½	104½	105	6,000	104½	105¼
Puget Sound P & L 5½s.....1949	y bb 3	101¾	101¾	102	74,000	100¾	102½
1st & ref 5s ser C.......1950	y bb 3		101½	102	28,000	100	102¼
1st & ref 4½s ser D.......1950	y bb 3	99⅝	99⅝	101	51,000	99¾	101½
Queens Boro Gas & Elec—							
5½s series A.......1952	y bb 4		87½	87½	5,000	87½	90¼
•Ruhr Gas Corp 6½s.......1953	z b 1		28¼	28¼	1,000	27	28½
•Ruhr Housing 6½s.......1958	z ccc1		‡15	------	------	------	------
Safe Harbor Water 4½s.....1979	x aa 3		106⅝	107	31,000	106⅝	108¼
San Joaquin L & P 6s B.....1952	x aaa2		138	138	4,000	137⅝	138½
•Saxon Pub Wks 6s.......1937	z ccc1		20	20	3,000	20	20
•Schulte Real Est 6s.......1951	z cc 2		‡35¼	37½	------	------	------
Scripp (E W) Co 5½s.......1943	x bbb2	100½	100½	101½	8,000	100½	102
Scullin Steel Inc 3s.......1951	y b 2	82	82	85	20,000	81	87¼
Shawinigan W & P 4½s.....1967	x a 2	86	85½	87½	39,000	85½	90
1st 4½s series D.......1970	x a 2	85⅝	85⅝	86	10,000	85⅝	90
Sheridan Wyo Coal 6s.......1947	y b 2		97	97½	19,000	93	97½
Sou Carolina Pow 5s.......1957	y bbb2	104¼	104¼	104¼	3,000	103	104⅝
Southeast P & L 6s.......2025	y bb 4	110¼	110¼	110½	28,000	110¼	110¾
Sou Counties Gas 4½s.......1968	x aa 3		‡102¼	103	------	102 11/32	102¾
Sou Indiana Ry 4s.......1951	y bb 2	53½	53½	55¾	18,000	50½	58
So'west Pow & Lt 6s.......2022	y bb 4		106⅛	107	7,000	104½	107
S'west Pub Serv 6s.......1945	x bbb4	106	106	106	1,000	105⅝	106
Spalding (A G) 5s.......1989	z b 2		37	37	1,000	36	46
Standard Gas & Electric—							
6s (stamped).......1948	y b 3	76¾	76¾	79¼	26,000	69	80
Conv 6s (stamped).......1948	y b 3	76½	76½	79⅝	33,000	69¼	80
Debentures 6s.......1951	y b 3	77	77	79	89,000	69½	80
Debenture 6s.....Dec 1 1966	y b 3	76⅝	76⅝	79	33,000	70	80
6s gold debs.......1957	y b 3	76½	76½	79⅝	58,000	70	80
Standard Pow & Lt 6s.......1957	y b 3	76⅝	76⅝	79	84,000	68½	80
•Starrett Corp Inc 5s.......1950	z ccc2	22	22	23	6,000	20	24½
Stinnes (Hugo) Corp—							
7-4s 2d.......1946	------	------	30	30	2,000	29	30
7-4s 3d stamped.......1946	------	53	53	53½	3,000	43	53½
Certificates of deposit....	------	------	------	------	------	------	------
•Terni Hydro El 6½s.......1953	y b 1		26	26	6,000	24½	26½
Texas Elec Service 5s.......1960	x bbb4	106¼	106¼	106⅜	14,000	106¼	107¾
Texas Power & Lt 5s.......1956	x a 2	107½	107½	107¾	27,000	107½	108
6s series A.......2022	y bbb2		‡118½	122	------	121½	121⅝
Tide Water Power 5s.......1979	y bb 3	98½	98	98½	11,000	97½	99¼
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s.....1952	y b 4	59½	59	61⅛	27,000	59	62¾
§•Ulen & Co—							
Conv 6s 4th stp.......1950	z ----		7¼	7¼	6,000	7	9½
United Elec N J 4s.......1949	x aaa4		‡117½	------	------	117¼	118½
•United El Service 7s.......1956	y bb 1	20¼	20¼	20¼	3,000	20¼	23¼
•United Industrial 6½s.....1941	z ccc1		‡18	------	------	30	30¼
•1st s f 6s.......1945	z b 1		‡18	------	------	30	30
United Light & Pow Co—							
Debenture 6s.......1975	y b 2	86	86	89¼	48,000	86	90½
Debenture 6½s.......1974	y b 2	89½	89½	90¼	15,000	89½	92½
1st lien & cons 5½s.......1959	x bbb3		‡108½	109	------	106	108¾
Un Lt & Rys (Del) 5½s.....1952	y bb 3	95⅛	95	97½	35,000	93½	98¾
United Lt & Rys (Me)—							
6s series A.......1952	x bbb3	118	117¼	118⅝	16,000	117¼	121
Deb 6s series A.......1973	y b 2		87½	87¼	5,000	86½	88½
Utah Power & Light Co—							
1st lien & gen 4½s.......1944	x bbb3		101	101	3,000	101	102
Deb 6s series A.......2022	y bb 2	104¼	104¼	104¾	19,000	104¼	109
Va Pub Service 5½ A.......1946	y bb 3	101⅝	101⅝	101⅝	6,000	101½	102
1st ref 5s series B.......1950	y bb 3		102⅝	102¾	3,000	102⅝	103
Deb s f 6s.......1946	y b 3	101¼	101¼	101⅝	8,000	101¼	102
Waldorf-Astoria Hotel—							
•5s income deb.......1954	z cc 2	4	4	4¾	37,000	4	5⅞
Wash Ry & Elec 4s.......1951	x aa 4		‡108⅝	110¼	------	108	109
Washington Water Pow 3½s'64	x aa 2		106⅞	107¼	4,000	106⅞	108¾
West Penn Elec 5s.......2030	x bbb3	106	106	106	4,000	105	108
West Penn Traction 5s.....1960	x aa 2		116½	116½	4,000	116½	118½
West Newspaper Un 6s.....1944	y bb 2	64	64	66	28,000	59	67½
Wheeling Elec Co 5s.......1941	x aaa2		‡100	104	------	101	101
Wisc Pow & Light 4s.......1966	x bbb3	106⅜	106⅛	107	9,000	106	107⅝
§•York Rys Co 5s stmp.....1937	z bb 1		97½	98¼	9,000	97¼	99
•Stamped 5s.......1947	y bb 2		99¼	99¾	6,000	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. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

▲ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

Feb. 8 to Feb. 14, 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 *	------	16	17	562	15⅞	Jan	17	Feb
Balt Transit Co com v t c *	------	31c	36c	115	28c	Jan	36c	Feb
1st preferred v t c 100	------	2.25	2.50	5,860	1.65	Jan	2.50	Feb
Brager Eisenberg Inc com 1	------	29	29	10	29	Feb	30	Jan
Consol Gas E L & Pow *	------	65½	66½	238	65¼	Feb	71¾	Jan
4½% pref B 100	118	118	118	10	117⅞	Jan	118	Feb
Davison Chemical Co com 1	7	7	7	400	6¾	Jan	7¾	Jan
Eastern Sugars As com vtc 1	6	6	6	100	5½	Jan	7¼	Jan
Preferred v t c 1	------	18½	18½	5	17	Jan	21	Jan
Fidelity & Deposit 20	117	117	118¾	248	118	Jan	120⅝	Jan
Fidelity & Guar Fire 10	------	30	30¼	124	29	Jan	31	Jan
Georgia Sou & Fla 1st pf 100	11½	11½	11½	100	9½	Feb	11½	Feb
Guilford Co—								
Common 1	------	50c	50c	43	50c	Feb	50c	Feb
Merch & Miners Transp *	15	15	15⅛	195	15	Feb	17¾	Jan
MononWPenn PS 7% pf 25	------	29⅜	29⅜	50	29⅜	Feb	29½	Jan
MtVern-Wood Mls com 100	------	2.25	2.25	4	2.25	Feb	3.00	Jan
Mt VerWood Mills pref 100	------	70	70	11	70	Jan	71	Jan
New Amsterdam Casualty 2	17½	17½	18	900	17	Jan	18	Feb
Northern Central Ry 50	------	96⅝	96⅝	25	94¾	Jan	97½	Jan
U S Fidelity & Guar 2	22½	22½	23½	1,412	21½	Jan	23½	Feb
Bonds—								
Balt Transit 4s flat 1975	36¼	36¼	37	$24,000	33¾	Jan	36½	Feb
A 5s flat 1975	42	42	42	1,000	40	Jan	43	Feb

Boston Stock Exchange

Feb. 8 to Feb. 14, 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—								
Common *	40c	36c	40c	200	36c	Feb	45c	Jan
6% non-cum pref 50	------	1⅛	1⅛	275	1¼	Jan	1⅜	Jan
1st pref 50	20	20	20⅛	15	19½	Jan	23	Feb
Amer Tel & Tel 100	169⅜	160⅜	163⅞	2,250	160⅞	Feb	168⅛	Jan
Bird & Son Inc *	9½	9	9½	230	9	Feb	10¾	Jan
Boston & Albany 100	90½	90½	92	245	88½	Jan	97¾	Jan
Boston Edison Co (new) 25	32	32	33	1,883	32	Feb	34¾	Jan
Boston Elevated 100	48½	48½	50⅞	1,065	45	Jan	50⅞	Feb
Boston Herald Traveler *	18¼	18¼	18⅝	135	18	Jan	18¾	Jan
Boston & Maine—								
Prior preferred 100	5⅝	5⅝	6	335	5⅝	Feb	6⅞	Jan
Class A 1st pref st 100	1¾	1¾	1¾	340	1½	Jan	2¼	Jan
Class C 1st pref std 100	1¾	1¾	1¾	60	1½	Feb	2	Jan
Class A 1st pref 100	------	2⅛	2⅛	85	1½	Jan	2⅛	Feb
Class B 1st pref st 100	1¾	1¾	1¾	15	1¾	Jan	2⅛	Jan
Class D 1st pf std 100	------	2	2	7	1½	Feb	2⅜	Jan
Boston Perso Prop Trust *	12½	11¾	12½	738	11¾	Jan	12½	Feb
Boston & Providence 100	------	13	13	40	12½	Jan	16	Jan
Brown-Durell Co com *	------	1½	1½	50	95c	Jan	1½	Feb
Calumet & Hecla 5	6⅛	6	6⅛	101	6	Feb	7	Jan
Copper Range *	------	4⅜	4½	123	4⅜	Feb	5	Jan
East Boston Co 10	------	4c	4c	300	4c	Feb	4c	Feb
East Gas & Fuel Assn—								
Common *	------	2⅝	2¾	230	2¼	Jan	3½	Jan
4½% prior pref 100	51½	51½	53½	201	51½	Feb	58½	Jan
6% preferred 100	34½	34	37⅜	310	35½	Jan	41¾	Jan
Eastern Mass St Ry—								
Common 100	80c	80c	80c	6	75c	Jan	1.00	Jan
1st pref 100	------	86	87½	40	80	Jan	87½	Feb
Eastern SS Lines *	3½	3½	4	200	3½	Feb	5¼	Jan
Employers Group Assn *	23¾	23¾	24	122	23¾	Feb	25½	Jan
Gillette Safety Razor *	3¼	3¼	3½	132	3¼	Jan	3¾	Jan
Helvetia Oil Co 1	------	6c	6c	100	6c	Feb	6c	Feb
Isle Royale Copper Co 15	1	1	1	350	1	Feb	1⅜	Jan
Maine Central—								
Common 100	4	4	4	170	4	Jan	4½	Jan
Mass Util Ass v t c 1	50c	47c	50c	281	47c	Feb	52c	Jan
Mergenthaler Linotype *	20⅛	20⅛	22	417	20⅛	Feb	26	Jan
NarragansettRacgAssnInc 1	------	5½	5⅝	414	4⅞	Jan	5¾	Feb
New England Tel & Tel 100	119	119	124¾	263	119	Feb	129	Jan
N Y N H & Hart RR 100	7/32	------	7/32	60	1/16	Jan	7/32	Feb
North Butte 2.50	------	32c	32c	712	30c	Feb	37c	Jan
Pacific Mills Co *	11⅝	11⅝	12⅛	139	11⅝	Feb	13¾	Jan
Pennsylvania RR 50	22½	22½	24	1,212	22	Feb	24½	Jan
Quincy Mining Co 25	1	1	1	175	1	Feb	1⅛	Jan
Reece Button Hole Mach 10	8½	8½	9	168	8½	Jan	10	Jan
Reece Folding Mach 10	------	1	1⅛	63	1	Feb	1¼	Jan
Shawmut Assn T C *	10½	10	10⅞	330	10½	Jan	10⅞	Jan
Stone & Webster *	6¼	6¼	6⅞	328	6¼	Feb	8¾	Jan
Suburban Elec Sec—								
2d preferred *	------	42	42	50	20	Feb	45	Feb
Torrington Co (The) *	27	27	27¼	555	27	Feb	30¾	Jan
Union Copper Ld & Mine 25	------	3c	3c	300	3c	Feb	3c	Feb
Union Twist Drill Co 5	34	34	34⅜	90	33½	Feb	35½	Jan
United Fruit Co *	60⅞	60⅞	64⅝	890	63¼	Feb	70¼	Jan
United Shoe Mach Corp 25	56⅝	56⅝	58⅞	932	56⅝	Feb	60⅞	Jan
6% cum pref 25	------	44½	44½	25	44½	Feb	45½	Jan
Utah Metal & Tunnel Co 1	40c	40c	45c	3,125	43c	Jan	50c	Jan
Waldorf System *	8¼	8¼	8⅝	95	8¼	Feb	8¾	Jan
Warren Bros *	------	¾	¾	35	¾	Jan	⅞	Jan
Bonds—								
Boston & Maine RR—								
4s 1960	------	70	71	$7,000	68¾	Jan	72½	Jan
4½s 1970	------	22¾	24¼	7,000	18¾	Jan	25¼	Jan
Eastern Mass St Ry—								
Series A 4½s 1948	------	102	102¾	3,000	101⅝	Jan	102¾	Jan
Series B 5s 1948	------	104	105¾	5,050	103	Jan	105¾	Feb

Chicago Stock Exchange

Feb. 8 to Feb. 14, 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 *	49	49	50¼	200	49	Feb	53½	Jan
Acme Steel Co com 25	------	z48⅜	48⅜	70	47	Jan	51⅛	Jan
Adams (J D) Mfg com *	10	10	10	80	10	Jan	11	Jan
Adams Oil & Gas com *	------	3⅛	3⅛	100	2⅞	Jan	3⅛	Jan
Advanced Alum Castings 5	------	3¼	3¼	350	3⅛	Jan	3⅜	Jan
Aetna Ball Bear Mfg com 1	------	11⅛	11⅛	100	11⅛	Feb	12½	Jan
Allied Laboratories Inc cm *	------	10½	10½	100	10½	Feb	13	Jan
Allis-Chalmers Mfg. Co. *	------	31⅛	32⅝	50	31⅛	Feb	36¾	Jan
Allied Prods Corp com 10	------	14½	14½	100	14½	Feb	15¾	Jan
Altorfer Bros conv pref *	17	17	17	30	17	Jan	17	Jan
Amer Pub Serv Co pfd 100	93	93	93½	90	90½	Jan	94	Jan
Amer Tel & Tel Co cap 100	------	162	163⅞	466	160⅜	Feb	168⅞	Jan
Armour & Co common 5	4½	4½	4⅞	1,990	4½	Feb	5½	Jan

For footnotes see page 1115

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	
Aro Equip Corp com 1	------	8¾	8¾	50	8¾	Jan	9	Jan
Asbestos Mfg Co 1	2¼	2⅛	2¼	1,650	1⅜	Jan	2⅜	Jan
Associates Invest Co com *	35	35	35	100	35	Feb	35⅝	Jan
Athey Truss Wheel cap 4	------	3½	3½	100	3	Jan	3⅞	an
Aviation Corp (Del) 3	4	3⅞	4⅜	1,800	3⅞	Feb	5⅜	Jan
Aviation & Transport cap 1	3⅝	3⅝	3⅞	450	3⅝	Jan	4⅛	Jan
Bastian-Blessing Co com *	17½	17½	18¼	650	17	Jan	18¼	Feb
Belden Mfg Co com 10	------	10¾	11	200	10	Jan	11⅜	Jan
Belmont Radio Corp *	------	5¼	5½	400	5¼	Jan	6	Jan
Bendix Aviation com 5	33	33	35¼	1,750	33	Feb	37¾	Jan
Berghoff Brewing Corp 1	8⅛	8⅛	8¼	350	8	Jan	8¼	Jan
Binks Mfg Co cap 1	------	4¼	4¼	50	4¼	Feb	5	Jan
Bliss & Laughlin Inc com 5	------	16⅞	16⅞	15	16½	Feb	18½	Jan
Borg Warner Corp—								
Common 5	17¾	17¾	18¾	2,350	16⅞	Feb	20¼	Jan
Brach (E J) & Sons cap *	------	16½	17½	110	16½	Jan	18	Jan
Brown Fence & Wire—								
Common 1	2¼	2¼	2¼	300	2	Jan	2⅞	Jan
Class A pref *	8⅜	8⅜	8½	200	7¾	Jan	9¾	Jan
Bruce Co (E L) com 5	10½	10½	12	950	10⅛	Jan	12	Feb
Burd Piston Ring com 1	------	3⅜	3⅜	250	3⅛	Jan	4	Jan
Butler Brothers 10	4½	4½	4⅞	550	4½	Feb	5⅛	Jan
5% cumul conv pref 30	19¾	19¾	20¼	300	19⅝	Jan	21⅝	Jan
Castle (A M) & Co com 10	------	19	19	100	19	Feb	21	Jan
Cent Ill Pub Ser $6 pref *	93½	93½	94⅞	220	89½	Jan	95½	Jan
Central Ill Secur Corp—								
Common 1	------	1/16	1/16	100	1/16	Jan	1/16	Jan
Conv preferred *	------	5⅞	5⅞	100	5⅝	Jan	6	Jan
Central & S W—								
Common 50c	------	⅛	⅛	2,100	⅛	Jan	¼	Jan
$7 preferred *	41	41	44	200	41	Jan	47	Jan
Prior lien pref *	108½	108½	108½	10	106	Jan	112	Jan
Central State Pr & Lt pfd *	6	6	6½	110	6	Feb	8⅞	Jan
Chicago Corp common 1	¾	¾	⅞	4,300	¾	Feb	1	Jan
Convertible preferred *	27¾	27¾	28¾	5,600	27¾	Feb	30	Jan
Chicago Flex Shaft com 5	------	69	71¼	150	69	Feb	73	Jan
Chicago Towel com cap *	71	71	71	10	71	Feb	71¼	Jan
Chic Yellow Cab Co cap *	9	9	9	100	9	Jan	9⅝	Jan
Chrysler Corp common 5	63½	63½	67⅛	387	63½	Feb	72⅛	Jan
Cities Service Co com 10	4	3⅞	4½	2,400	3⅞	Feb	5	Jan
Club Alum Utensil com *	------	2½	2¾	700	2½	Feb	2⅞	Jan
Commonwealth Edison—								
Capital 25	28⅛	28⅛	29	7,700	27⅞	Jan	30	Jan
Consolidated Biscuit com 1	------	2⅜	2½	500	1¾	Jan	2½	Feb
Consolidated Oil Corp *	5½	5⅜	5⅝	443	5⅜	Feb	6	Jan
Consumers Co v t c pt pf 50	5⅛	5⅛	5⅝	100	4¼	Jan	6¾	Jan
Common pt sh v t c A 50	1¾	1¾	2	60	1¼	Jan	2	Jan
B *	1¼	1¼	1¼	200	¾	Jan	1½	Jan
Container Corp of Amer 20	------	13¾	14¼	140	13¾	Feb	16	Jan
Crane Co com 25	------	16⅞	17⅝	220	16⅞	Feb	19⅝	Jan
Cudahy Packing 7% prf 100	------	85½	88	110	80¼	Jan	96	Jan
Deere & Co com *	19½	19½	20¼	125	19½	Feb	22⅜	Jan
Diamond T Motor Car cm 2	7¼	7¼	8¼	200	7¼	Feb	9⅞	Jan
Dixie-Vortex Co com *	------	8⅝	8⅝	50	8⅝	Feb	9½	Jan
Dodge Mfg Corp com *	------	13	13¼	150	13	Feb	14	Jan
Elec Household Util Corp 5	------	3¼	3⅜	650	3¼	Feb	3⅞	Jan
Elgin Natl Watch Co 15	30½	30½	32	150	28½	Jan	33	Feb
Eversharp Inc com 1	2½	2½	2⅝	450	2¼	Jan	3	Jan
Fairbanks Morse com *	------	39⅜	39⅝	25	39⅜	Feb	45⅝	Jan
Fox (Peter) Brew com 5	21½	21½	22	150	21½	Feb	23	Jan
Four-Wheel Drive Auto 10	6	6	6	200	5¾	Feb	6⅞	Jan
Fuller Mfg Co com 1	4⅜	4⅜	4⅝	600	4⅜	Feb	5	Jan
Gardner Denver Co com *	17½	17½	17½	250	17½	Jan	19	Jan
General Amer Transp com 5	------	51⅜	51⅝	100	51⅜	Jan	55¼	Jan
General Finance com cap 1	------	2¼	2¼	100	2	Jan	2½	Jan
General Foods com *	------	35¾	36⅛	265	35½	Feb	39¾	Jan
Gen Motors Corp com 10	41⅜	41¼	44⅞	2,950	41¼	Feb	48½	Jan
Gen Outdoor Adv com *	------	3⅞	3⅞	15	3⅞	Feb	4⅜	Jan
Gillette Safety Razor com *	------	3½	3½	50	3¼	Jan	3⅝	Jan
Godchaux Sugars cl A *	20⅛	20⅛	20⅛	150	20⅛	Feb	20⅛	Feb
Goldblatt Bros Inc com *	7½	7½	7½	100	7½	Feb	8	Jan
Goodyear T & Rub com *	------	17	18⅛	123	16⅞	Feb	20⅛	Jan
Gossard (H W) com *	10	10	10	50	10	Jan	10⅞	Jan
Great Lakes D & D com *	15	15	15⅜	2,250	15	Feb	16½	Jan
Hall Printing Co com 10	------	14⅝	15	75	14⅛	Jan	16⅜	Jan
Harnischfeger Corp com 10	7	7	7¼	100	6⅜	Jan	8	Jan
Heileman Brewing cap 1	9	9	9⅛	250	8¾	Jan	9⅛	Jan
Hein-Werner Mot Pts cm 3	8½	8½	8½	100	8½	Feb	9⅛	Jan
Hibb Spencer Bart com 25	38½	38½	38½	50	38½	Jan	40	Jan
Houdaille-Hershey cl B *	------	12⅜	12⅜	50	11⅝	Feb	13¾	Jan
Hubbell (Harvey) com 5	15¾	15¾	16	200	15¾	Feb	17¾	Jan
Hupp Motor Car com 1	------	7/16	½	300	7/16	Feb	¾	Jan
Illinois Central RR com 100	6½	6½	7¼	410	6½	Jan	8¼	Jan
Indep Pneumatic Tool cap *	------	27	27	100	26⅞	Feb	29¼	Jan
Indianapolis Pr & Lt com *	19½	19½	20⅜	470	19½	Feb	21⅜	Jan
Indiana Steel Prod com 1	------	3⅜	3⅜	100	3¼	Jan	3½	Jan
Inland Steel Co cap *	------	84⅜	84⅜	65	84⅜	Feb	90⅛	Jan
International Harvest com *	47⅞	47⅞	50⅛	282	47⅞	Feb	53½	Jan
Iron Fireman Mfg v t c *	z16½	16½	16½	50	16½	Feb	17½	Jan
Interstate Power $6 pref *	------	2½	2½	110	2½	Feb	2½	Feb
Jarvis (W B) Co cap 1	12	12	12⅝	460	12	Feb	14	Jan
Katz Drug Co com 1	4½	4½	4¾	500	4	Jan	4⅞	Feb
Kellogg Switchboard com *	7¾	7¾	7⅞	950	7¾	Feb	8½	Jan
Kellogg Switchboard prf 100	------	101	101	30	101	Feb	101½	Jan
Ky Util jr cum pref 50	47	47	49	70	47	Feb	50½	Jan
6% preferred 100	------	102	202	10	102	Feb	106½	Jan
Kingsbury Brewing cap 1	⅜	⅜	½	400	⅜	Jan	½	Jan
Leath & Co—								
Common *	3¾	3⅝	3¾	400	3¼	Jan	3¾	Feb
Libby McNeill & Libby com 7	6⅛	6⅛	6⅞	4,650	6⅛	Feb	7⅛	Jan
Lincoln Printing Co—								
$3.50 pref *	20	19	20	100	16	Jan	20	Feb
Lindsay Lt & Chem—								
Common 10	7	7	7	250	6¼	Jan	7¼	Feb
Lion Oil Refg Co cap *	------	10½	10½	100	10¼	Feb	11⅜	Jan
Liquid Carbonic com *	------	15⅜	15⅜	30	15⅜	Feb	16⅝	Jan
Loudon Packing com *	1¾	1¾	1¾	100	1¾	Jan	1⅞	Jan
Marshall Field com *	14	14	15	535	13½	Jan	15⅝	Jan
McCord Rad & Mfg A *	13	12	13⅞	710	9	Jan	14½	Jan
Mer & Mfrs Sec Co A com 1	3¾	3¾	3⅞	550	3¾	Jan	4	Jan
$2 cum partic pref *	28½	27	28½	80	27	Feb	29	Jan
Mickelberry's F Prod com 1	------	5	5¼	400	4¾	Jan	5½	Feb
Middle West Corp cap 5	5	5	5¼	3,500	5	Feb	6¼	Jan
Midland United conv pf A *	5⅛	4¼	5⅞	4,400	3½	Feb	5⅞	Feb
Common *	1/16	1/16	1/16	400	1/16	Feb	1/16	Feb

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	
Midland Utilities—								
7% prior lien ...100	4½	4¼	4½	150	3	Jan	4½	Feb
7% preferred A ...100	------	¼	¼	100	¼	Feb	⅜	Feb
6% prior lien ...100	------	4	4½	550	3½	Jan	4½	Feb
6% preferred cl A ...100	------	¼	¼	100	¼	Feb	¼	Feb
Miller & Hart Inc conv pf*	11	11	12	840	10	Jan	12¼	Jan
Minneapolis Brew com ...1	------	6	6	150	6	Jan	6¼	Jan
Modine Mfg com ...*	------	25½	25½	50	25½	Feb	27½	Jan
Monroe Chemical Co com*	------	1¼	1⅜	150	1	Jan	1⅜	Feb
Montgomery Ward com ...*	35⅜	35⅜	37	656	35⅜	Feb	39⅛	Jan
Muskegon Mot Spec cl A ...*	------	26	26	10	25½	Jan	27½	Jan
Nachman Springfilled com*	10	9⅜	10	250	9⅜	Feb	10	Feb
Natl Cylinder Gas com ...1	------	10⅛	10⅜	78	9⅞	Jan	11	Jan
National Standard com ...10	------	29	29¾	550	29	Feb	32	Jan
Noblitt Sparks Ind Inc cp-5	27½	27½	29	550	27½	Feb	32¾	Jan
North American Car com20	6	5⅞	6	2,500	5¾	Jan	6⅞	Jan
Northern Ill Finance com ...*	------	10⅜	10⅜	100	10⅛	Jan	10⅜	Feb
Northwest Airlines ...*	9⅞	9⅞	9⅞	100	9⅞	Feb	9⅞	Feb
Northwest Bancorp com ...*	12	12	12¾	1,150	12	Jan	14	Jan
North West Util—								
7% preferred ...100	11½	11½	12½	160	11½	Feb	13	Jan
7% prior lien ...100	58	58	60½	170	54¼	Feb	60½	Feb
Peabody Coal Co—								
Penn Elec Switch conv A 10	------	14	14	100	14	Feb	16	Jan
Penn RR capital ...50	22⅛	22	24	1,760	22	Feb	24½	Jan
Peoples G Lt&Coke cap 100	------	40	42½	240	36⅞	Jan	43	Jan
Perfect Circle Co com ...*	25	25	26	350	25	Feb	27	Jan
Poor & Co cl B ...*	------	7	7¼	105	6⅛	Feb	8	Jan
Potter Co (The) com ...1	------	½	½	100	½	Jan	½	Jan
Pressed Steel Car com ...1	9⅝	9⅝	10⅜	532	9⅝	Feb	13	Jan
5% cum conv 1st pref ...5	------	10	10	100	10	Feb	10	Feb
Quaker Oats Co common ...*	100	100	100¾	410	100	Jan	105	Jan
Rath Packing com ...10	------	53½	53½	100	53	Jan	57⅞	Jan
Raytheon Mfg Co com ...50c	1½	1½	1¾	300	1	Jan	1⅞	Jan
6% preferred ...5	------	⅞	1	100	¾	Jan	1¼	Jan
Reliance Mfg Co com ...10	10	9¾	10	80	9¾	Feb	10¼	Feb
Rollins Hosiery Mills com 4	3¾	3¾	3⅞	350	3¾	Feb	4¼	Jan
St Louis Natl Stkyds Corp*	65⅛	65⅛	65⅛	10	65	Jan	70	Jan
Sangamo Elec Co com ...*	21½	21½	22	250	21½	Jan	22½	Jan
Schwitzer Cummins cap ...1	------	8¾	9	300	8¾	Feb	9⅝	Jan
Sears Roebuck & Co cap ...*	------	70⅝	73¾	780	70⅝	Feb	78⅝	Jan
Serrick Corp cl B com ...1	------	1¾	1¾	100	1⅝	Jan	1⅞	Jan
Signode Steel Strap—								
Common ...*	14¼	14¼	15	100	14¼	Feb	15½	Jan
Sivyer Steel Castings com *	------	16¾	16¾	100	16¾	Feb	18	Jan
Sou Bend Lathe Wks cap ...5	32	32	33	150	32	Feb	35½	Jan
Spiegel Inc common ...2	------	5⅞	6	200	5⅝	Feb	6⅞	Jan
Standard Dredge pref ...20	13	13	13	50	12⅛	Jan	14¼	Jan
Standard Oil of Ind ...25	------	26¼	27⅛	232	26¼	Jan	27⅞	Jan
Stewart Warner ...5	6⅞	6⅞	7½	500	6⅞	Feb	8¾	Jan
Sunstrand Mach T'l com ...5	30	30	32⅝	700	30	Feb	36	Jan
Swift International cap ...15	------	x17¾	18⅝	266	17⅝	Jan	19⅛	Jan
Swift & Co ...25	22¼	22¼	23¼	2,710	22⅛	Jan	24⅜	Jan
Texas Corp capital ...25	35⅜	35⅜	37⅜	444	35⅜	Feb	40	Jan
Thompson Co (J R) com ...25	------	5⅛	5¼	200	5⅛	Feb	6¼	Jan
Trane Co (The) com ...2	------	11¼	11¼	50	10¾	Feb	12	Jan
Union Carb & Carbon cap *	------	62¾	65¼	340	62¾	Feb	70⅝	Jan
United Air Lines Tr cap ...5	------	13	14	243	12¾	Feb	17	Jan
U S Gypsum Co com ...20	------	63⅞	63⅞	32	62⅞	Jan	69⅝	Jan
United States Steel com ...*	56¾	56¾	63⅝	3,750	56¾	Feb	70¾	Jan
7% cum pref ...100	------	122	123⅞	250	122	Feb	130	Jan
Utah Radio Products com1	------	1	1	1,200	1	Jan	1	Jan
Utility & Ind Corp—								
Convertible pref ...7	------	1⅜	1⅜	200	1⅜	Jan	1½	Jan
Walgreen Co com ...*	------	21	21¼	400	20⅞	Feb	22⅜	Jan
Westn Union Teleg cm ...100	19⅛	19	20	115	19	Feb	22½	Jan
Westnghs El & Mfg com ...50	------	92⅞	96	71	92⅞	Feb	104⅛	Jan
Wieboldt Stores Inc com ...*	------	5¾	5¾	50	5¾	Feb	7	Jan
Wisconsin Bankshares cm*	4⅞	4⅞	4⅞	400	4⅞	Feb	5¾	Jan
Woodall Indust com ...2	4⅝	4⅝	5	400	4⅝	Feb	5	Jan
Wrigley (Wm Jr) Co cap ...*	71	71	74½	405	71	Feb	79⅜	Jan
Yates-Amer Machine cap ...5	4	4	4	100	4	Feb	5½	Jan
Zenith Radio Corp com *	13	13	14	600	13	Feb	15½	Jan

Cincinnati Stock Exchange

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Laundry Mach ...20	16¾	16¾	17⅜	15	16¾	Feb	20	Jan
Baldwin pref ...100	------	100	100	3	100	Feb	100	Feb
Cham Paper & Fiber ...*	18⅛	17⅞	18⅝	85	17⅞	Feb	20⅛	Jan
Preferred ...100	------	106	106	12	104	Jan	106	Feb
Churngold ...*	3½	3½	3½	20	3½	Jan	4	Jan
Cinti Gas & Elec pref 100	106⅜	106⅜	107¼	47	103¾	Jan	107¼	Feb
C N O & T P ...20	88½	87½	88½	20	87½	Feb	92	Jan
Cincinnati Street Ry ...50	3½	3½	3⅝	521	3¼	Jan	4	Jan
Cincinnati Telephone ...50	98	98	98½	95	95½	Jan	99	Jan
Cinti Union Stock Yards ...*	13	13	13¾	356	12¼	Jan	14⅜	Jan
Crosley Corp ...*	------	5⅝	5⅝	11	4⅝	Jan	6¼	Jan
Dow Drug pref ...100	------	30	32	30	30	Feb	32	Feb
Eagle-Picher ...10	------	8⅞	9¼	200	8⅞	Feb	10⅜	Jan
Early & Daniel pref ...100	------	113¼	113¼	2	113¼	Feb	113¼	Feb
Formica Insulation ...*	21½	21½	21½	77	21½	Jan	22½	Jan
Gibson Art ...*	28	28	28½	45	28	Jan	29	Jan
Hilton-Davis ...1	------	19	19	100	19	Feb	21¼	Jan
Hobart class A ...*	------	39¾	39¾	10	39¾	Feb	45	Jan
Kroger ...*	25	24⅞	28⅛	1,470	24⅞	Feb	30	Jan
Lunkenheimer ...*	------	21	21	15	20¾	Feb	22	Jan
Manischewitz ...*	------	10⅜	10⅜	106	10⅜	Feb	10⅜	Feb
Meteor ...*	------	4	4	50	4	Feb	4	Feb
Moores-Coney class A ...*	⅛	⅛	3/16	220	⅛	Jan	3/16	Feb
Procter & Gamble ...*	52⅝	52⅜	54⅜	1,474	52⅜	Feb	58	Jan
8% ...100	------	228	228	2	228	Jan	229¼	Jan
U S Printing ...*	1½	1½	1½	200	1½	Jan	1¾	Jan
Preferred ...50	------	15⅜	15⅜	50	15	Feb	16	Jan
Western Bank ...10	------	5	5	550	5	Jan	5	Jan
Wurlitzer ...10	------	8¼	8¼	100	8¼	Feb	9½	Jan
Unlisted—								
American Rilling Mill ...25	12⅛	12	12¾	321	12	Feb	15½	Jan
Columbia Gas ...*	4	4	4¼	1,089	4	Feb	4⅞	Jan
General Motors ...10	41⅜	41⅜	45	365	41⅜	Feb	48½	Jan
Timken Roller Bearing ...*	42⅞	42⅞	45	54	42⅞	Feb	51⅛	Jan

Cleveland Stock Exchange

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressog-Mul com ...10	a14¼	a14¼	a14¾	80	14	Jan	15⅞	Jan
Amer Coach & Body ...5	8¼	8¼	8¼	10	8¼	Feb	9½	Jan
c Amer Home Prod com ...1	------	47½	47⅝	6	47⅛	Jan	51	Jan
Apex Elec Mfg ...*	------	10¾	11	550	10¾	Feb	12½	Jan
Brewing Corp of Amer ...3	4¼	4¼	4⅜	370	4¼	Jan	4½	Jan
City Ice & Fuel ...*	------	a10⅜	a10½	85	9¼	Jan	10¾	Feb
Clark Controller ...1	15⅞	15⅞	16⅛	150	15¾	Jan	17	Jan
Cl Cliffs Iron pref ...*	74½	74½	75⅝	478	74	Jan	79	Jan

For footnotes see page 1115

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Cl Graphite Bronze com 1	a28	a28	a28⅜	80	28	Feb	33¾	Jan
Cleve Ry ...100	27	27	28	218	27	Feb	30⅛	Jan
Cliffs Corp com ...5	14¼	14¼	15¼	1,426	14¼	Feb	17⅝	Jan
Colonial Finance ...1	11¾	11¾	11¾	70	11¾	Feb	13	Jan
Dow Chemical ...*	------	112½	112½	13	110	Jan	112½	Jan
Preferred ...100	112½	112½	112½	60	110	Jan	112½	Jan
Elect Controller ...*	------	58	58	10	58	Jan	58	Jan
Faultless Rubber ...*	------	16¼	16¼	80	15⅝	Jan	16¼	Feb
c Firestone T & R com ...10	------	16½	16¾	80	17½	Feb	18	Jan
Fostoria Pressed Steel ...*	------	9½	9½	50	8½	Jan	9½	Jan
c General Elec com ...*	a30⅜	a30⅞	a33¾	147	30⅜	Feb	35⅛	Jan
c Glidden Co com ...*	a13	a13	a13½	105	13	Feb	14¾	Jan
Great Lakes Towing ...100	20	20	20½	101	19	Jan	20½	Feb
Harbauer Co ...*	2¾	2¾	2¾	25	2¾	Feb	3¼	Jan
c Industrial Rayon com ...*	------	25⅛	25¼	250	24⅜	Jan	25⅝	Jan
Interlake Steamship ...*	------	43	43	30	42	Jan	43⅛	Jan
Jaeger Machine ...*	16	16	16	100	15⅞	Jan	16½	Feb
Kelly Island Lime & Tr ...*	12¼	12	12½	745	12	Feb	12½	Feb
Lamson & Sessions ...*	4¼	4¼	4⅜	500	3¼	Jan	4¾	Jan
Leland Electric ...*	12	12	12	30	12	Feb	12	Feb
McKee (A G) B ...*	35⅛	35⅛	35⅛	25	35⅛	Feb	38	Jan
Midland Steel Prod ...*	------	34	34⅛	10	34	Feb	38½	Jan
Miller Wholesale Drug ...*	------	8	8	25	7½	Jan	8	Feb
National Acme ...1	------	18¾	19⅛	20	18¾	Feb	23⅜	Jan
c Natl Mal St Cast com ...*	a18	a18	a18	50	18	Feb	23⅜	Jan
National Refining (new) ...*	2	2	2	210	2	Jan	2⅛	Jan
Prior pref 6% ...*	27	27	27	25	27	Feb	30	Jan
National Tile ...*	------	¾	¾	300	¾	Jan	⅞	Jan
c N Y Central RR com ...*	a12	a12	a12¾	95	12	Feb	15¼	Jan
Otis Steel ...*	a7½	a7½	a8⅛	85	7½	Feb	10⅜	Jan
Patterson-Sargent ...*	------	10½	10½	36	10½	Feb	11	Jan
Reliance Electric ...5	15½	15½	15½	85	15½	Feb	16½	Jan
c Republic Steel com ...*	a17	a17	a19⅛	267	17	Feb	22¾	Jan
Richman Bros ...*	34	34	34¼	782	34	Feb	35½	Jan
Standard Oil Ohio ...25	a34½	a34½	a35⅛	10	34½	Feb	38⅛	Jan
Thompson Prod com ...*	------	a29	a29¼	18	28½	Jan	34	Jan
Troxel Mfg ...1	------	2½	2½	150	2½	Jan	2⅝	Feb
c U S Steel com ...*	a56⅞	a56⅞	a63	217	56⅞	Feb	70¾	Jan
Van Dorn Iron Works ...*	4⅛	4⅛	4¼	303	4⅛	Jan	5	Jan
White Motor ...50	a12⅝	a12⅝	a14⅞	95	12⅝	Feb	17⅝	Jan
Youngstown Sheet & Tube*	a31¾	a31¾	a36⅞	45	31¾	Feb	41¾	Jan
Preferred ...100	------	93	93	260	93	Feb	93	Feb

Detroit Stock Exchange

Feb. 8 to Feb. 14, 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	2	2	2	689	2	Feb	2¼	Jan
Atlas Drop Forge com ...5	5¾	5¾	6	665	5½	Jan	6¾	Jan
Auto City Brew com ...1	17c	17c	17c	100	17c	Feb	20c	Jan
Baldwin Rubber com ...1	5¾	5¾	6¼	795	5⅝	Feb	6¼	Jan
Briggs Mfg com ...*	20	20	20½	610	20	Feb	24	Jan
Burry Biscuit com ...12½c	------	30c	30c	200	30c	Jan	35c	Jan
Consolidated Paper com ...10	16⅛	16⅛	16⅛	100	15½	Jan	16⅛	Feb
Continental Motors com ...1	3	3	3¼	950	3	Feb	4	Jan
Crowley Milner com ...*	1⅛	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Det & Clev Nav com ...10	71c	71c	71c	810	68c	Jan	78c	Jan
Det-Mich Stove com ...1	1⅞	1⅞	2¼	2,600	1¾	Jan	2⅜	Jan
Detroit Paper Prod com ...1	------	28c	28c	200	25c	Jan	45c	Jan
Detroit Steel Corp com ...5	16½	16½	16½	200	16½	Feb	17½	Jan
Durham Mfg com ...1	------	1⅜	1⅜	400	1⅛	Jan	1⅜	Jan
Federal Motor Truck com *	3	3	3¼	500	3	Feb	4	Jan
Gar Wood Ind com ...3	5	5	5½	1,560	5	Feb	6¼	Jan
General Finance com ...1	------	2¼	2¼	400	2¼	Jan	2¼	Jan
General Motors com ...10	------	44½	44¾	1,119	42¼	Feb	48⅛	Jan
Goebel Brewing com ...1	2¼	2¼	2¼	450	2¼	Jan	2½	Jan
Graham-Paige com ...1	------	88c	1.00	3,660	75c	Jan	1.00	Jan
Hall Lamp com ...*	7	7	7⅛	212	7	Feb	7⅜	Jan
Hoover Ball & Bear com ...10	------	19	19	240	18⅛	Feb	19⅝	Jan
Houdaille-Hershey cl B ...*	11½	11½	11½	255	11½	Feb	13½	Jan
Hudson Motor Car com ...*	3½	3½	4⅛	2,005	3½	Feb	4⅞	Jan
Hurd Lock & Mfg com ...1	------	36c	40c	900	36c	Jan	45c	Jan
Kingston Products com ...1	------	1⅛	1⅛	100	1⅛	Jan	1¼	Jan
Kresge (S S) com ...10	------	24¼	24¼	445	24¼	Feb	26⅛	Jan
LaSalle Wines com ...2	------	1⅞	1¾	200	1¾	Feb	2	Jan
Masco Screw Prod com ...1	------	1¼	1⅜	820	1¼	Jan	1⅜	Jan
McClanahan Oil com ...1	18c	18c	23c	2,900	16c	Jan	25c	Jan
Michigan Sugar com ...*	------	70c	70c	125	60c	Jan	70c	Jan
Preferred ...10	------	4⅜	4½	325	4¼	Jan	4½	Feb
Micromatic Hone com ...1	------	5¾	5⅞	310	5¾	Feb	6¾	Jan
Mid-West Abrasive com50c	1⅝	1⅝	1¾	350	1⅝	Jan	1¾	Jan
Motor Products com ...*	------	10	10	190	10	Jan	11	Jan
Murray Corp com ...10	6	6	7	1,471	6	Feb	8⅛	Jan
Packard Motor Car com ...*	2⅞	2⅞	3	1,315	2⅞	Feb	3¼	Jan
Parke Davis com ...*	26¼	26¼	28	1,687	26¼	Feb	30½	Jan
Parker Rust-Proof com 2½	17½	17½	17½	100	17½	Feb	20¾	Jan
Parker-Wolverine com ...*	8¼	8¼	8¼	229	8¼	Feb	11	Jan
Prudential Invest com ...1	1½	1½	1½	500	1½	Feb	1⅞	Jan
Rickel (H W) com ...2	------	2¼	2¼	200	2¼	Jan	2⅜	Jan
River Raison Paper com ...*	------	1⅝	1⅝	200	1⅝	Jan	1¾	Jan
Scotten-Dillon com ...10	19¼	19¼	19¾	255	19¼	Feb	20½	Jan
Sheller Mfg com ...1	------	4¼	4¼	300	4¼	Feb	4½	Jan
Std Tube B com ...1	1½	1½	1¾	680	1½	Jan	1¾	Jan
Stearns (Fred'k) pref ...100	99	99	99	10	99	Jan	99½	Jan
Tivoli Brewing com ...1	1¾	1¾	1⅞	1,700	1⅝	Jan	1⅞	Jan
Tom Moore Dist com ...1	------	66c	66c	200	50c	Jan	66c	Feb
Udylite ...1	3¼	3¼	3¼	100	3¼	Feb	4⅛	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
United Shirt Dist com	*	4¾	4¾	4¾	100	4¾	Jan	5	Jan
U S Radiator com	1	1¾	1¾	1⅞	291	1¾	Feb	2⅛	Jan
Preferred	50	------	16½	16½	25	16½	Feb	16½	Feb
Walker & Co B	*	3	3	3	111	1	Jan	3	Feb
Warner Aircraft com	1	1	1	1⅛	200	1	Feb	1⅛	Jan
Wayne Screw Prod com	4	2¾	2¾	3	3,050	2	Jan	3	Feb
Wolverine Brewing com	1	10c	10c	13c	900	10c	Feb	13c	Feb

Los Angeles Stock Exchange

Feb. 8 to Feb. 14, 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	1¾	1¾	1⅞	650	1¾	Jan	2⅛	Jan
Bandini Petroleum Co	1	2⅞	2⅞	2⅞	350	2½	Jan	3⅜	Jan
Barker Bros 5½% pref	50	27¾	27¾	27¾	28	27¾	Feb	29½	Jan
Barnhart-Morrow Cons	1	a10c	a10c	a10c	500	----	----	----	----
Berkey & Gay Furn Co	1	½	½	9/16	400	¼	Jan	9/16	Feb
Blue Diamond Corp	2	1⅞	1⅞	2	372	1½	Jan	2⅛	Feb
Bolsa-Chica Oil cl A com	10	1½	1½	1½	200	1½	Jan	1¾	Feb
Broadway Dept Store Inc	*	4½	4½	4¾	1,405	4½	Feb	5⅛	Jan
Buckeye Union Oil pf v t c	1	2c	2c	2c	1,000	2	Feb	2	Feb
Central Invest Corp	100	a10½	a10½	a10½	69	9⅝	Jan	11	Jan
Chrysler Corp	5	63½	63½	63½	178	63½	Feb	68	Jan
Consolidated Oil Corp	*	a5⅜	a5⅜	a5¾	100	5½	Feb	6	Jan
Consol Steel Corp pref	*	17¾	17¾	18¼	435	17¾	Feb	20¾	Jan
Creameries of Amer v t c	1	5⅝	5⅝	5¾	700	5⅝	Jan	5⅞	Jan
Douglas Aircraft Co	*	68½	68½	68½	130	68½	Feb	68½	Feb
Electrical Products Corp	4	9¼	9¼	9¼	492	9¼	Feb	9¾	Jan
Emsco Derrick & Equip	5	6⅝	6⅝	6⅝	110	6⅝	Feb	7½	Jan
General Motors com	10	a41⅜	a41¼	a45	439	42⅜	Feb	47¾	Jan
General Paint Corp com	*	6½	6	6½	700	6	Feb	6½	Feb
Gladding McBean & Co	*	5⅞	5⅞	5⅞	200	5⅞	Feb	6¾	Jan
Goodyear Tire & Rubber	*	a16⅞	a16⅞	a17	70	19½	Jan	19½	Jan
Hancock Oil Co A com	*	a33⅛	a33⅛	a33⅛	6	32	Jan	33¼	Feb
Holly Development Co	1	57½c	55c	57½c	800	52½c	Jan	57½c	Feb
Hudson Motor Car Co	*	a3⅝	a3⅝	a3⅝	50	----	----	----	----
Lincoln Petroleum Co	10c	30c	29c	35c	9,799	20c	Jan	36c	Jan
Lockheed Aircraft Corp	1	21	21	23⅞	255	21	Feb	28	Jan
Los Angeles Investment	10	5⅜	5⅜	5⅜	803	5¼	Jan	5⅜	Jan
Mascot Oil Co	1	39c	38c	39c	1,200	38	Jan	41	Jan
Menasco Mfg Co	1	1⅞	1⅞	2	3,800	1⅞	Jan	2⅜	Jan
Nordon Corp Ltd	1	6c	6c	6c	2,100	6	Jan	6	Jan
Occidental Petroleum	1	a9c	a9c	a9c	300	----	----	----	----
Oceanic Oil Co	1	34c	34c	34c	100	30	Jan	34	Jan
Pacific Clay Prods	*	4¾	4¾	4¾	220	4¾	Jan	4¾	Jan
Pacific Fin Corp com	10	10⅜	10⅜	10¾	503	10⅜	Feb	11⅜	Jan
Pacific Gas & Elec com	25	26	26	26¼	565	26	Feb	28⅞	Jan
6% 1st pref	25	33½	33½	33½	100	33½	Feb	34	Jan
Pacific Lighting com	*	a36½	a36½	a37⅞	135	38	Jan	40	Jan
Pacific Western Oil Corp	10	a5⅝	a5⅝	a5⅝	10	----	----	----	----
Republic Petroleum com	1	1.40	1.40	1.50	900	1.40	Jan	1⅝	Jan
Rice Ranch Oil Co	1	a17c	a17c	a17c	100	----	----	----	----
Richfield Oil Corp com	*	7½	7½	7⅝	358	7½	Feb	10¼	Feb
Warrants		47½c	47½c	50c	300	47½	Jan	50	Jan
Roberts Public Markets	2	10	10	10	350	9¼	Jan	10¼	Feb
Ryan Aeronautical Co	1	3½	3½	3¾	900	3½	Feb	4½	Jan
Security Co units ben int	*	30¼	30¼	30⅜	243	30¼	Feb	38	Jan
Shell Union Oil Corp	15	a11⅛	a11⅛	a11⅛	32	11½	Jan	12¼	Jan
Signal Oil & Gas Co A	*	25¾	25¾	25¾	200	25¾	Feb	26	Jan
Solar Aircraft Co	1	3½	3½	3½	485	3½	Feb	4	Jan
Sontag Chain Stores	*	5¾	5¾	5¾	110	5¾	Jan	6	Feb
So Calif Edison Co Ltd	25	25¼	25¼	25⅞	1,133	25¼	Feb	28	Jan
Original preferred	25	45	45	46	145	45	Feb	47¼	Jan
6% pref B	25	30	30	30⅛	817	30	Feb	30¾	Jan
5½% preferred C	25	29½	29½	29½	444	29¼	Feb	29⅝	Jan
Southern Pacific Co	*	8½	8½	9	1,355	8⅛	Jan	10⅜	Jan
Standard Oil Co of Calif	*	18¼	18¼	19¼	1,619	18¼	Feb	20¾	Jan
Sunray Oil Corp	1	1½	1½	1½	1,200	1½	Jan	1½	Jan
Superior Oil Co (The)	25	25	25	25	270	25	Feb	27½	Jan
Transamerica Corp	2	4⅜	4⅜	4⅝	2,288	4⅜	Feb	5⅛	Jan
Transcon & Western Air	5	a14⅛	a14⅛	a14⅛	3	----	----	----	----
Union Oil of Calif	25	13½	13½	14⅛	1,626	13	Jan	14½	Jan
Universal Consol Oil	10	8	8	8	240	8	Feb	9	Jan
Vega Airplane Co	1½	6⅝	6⅝	7	892	6⅝	Feb	8¼	Jan
Vultee Aircraft Inc	1	6¾	6⅜	7¾	773	6⅜	Feb	8½	Jan
Mining—									
Alaska Juneau Gold Mng	10	a4⅝	a4⅝	a4⅝	50	5	Jan	5	Jan
Black Mamm Cons Mng	10	5½c	5½c	5½c	1,000	5	Jan	5½	Jan
Cons Chollar G & S Mng	1	1½	1½	1½	100	1.20	Jan	1.50	Feb
Zenda Gold Mining Co	1	a2½c	a2½c	a2½c	1,000	----	----	----	----
Unlisted—									
Amer Tel & Tel Co	100	a160⅜	a160⅜	a163½	204	----	----	----	----
Anaconda Copper	50	a22¾	a22⅝	a24⅞	210	25	Jan	27½	Jan
Armour & Co (Ill)	5	4½	4½	4¾	200	4½	Feb	5⅛	Jan
Atchsn Topk & S Fe Ry	100	20½	20½	22⅜	310	18¼	Jan	24	Jan
Atlantic Refining Co	25	a22½	a22½	a22½	50	----	----	----	----
Aviation Corp (The) (Del)	3	3⅞	3⅞	3⅞	100	3⅞	Feb	4¾	Jan
Baldwin Locomotive v t c		14	14	15	230	14	Feb	18⅜	Jan
Barnsdall Oil Co	5	a8	a8	a8	50	8⅝	Jan	9⅝	Jan
Bendix Aviation Corp	5	a34⅞	a34⅞	a34⅞	40	35	Jan	35	Jan
Bethlehem Steel Corp	*	a77⅝	a77⅝	a82½	215	83½	Jan	83½	Jan
Borg-Warner Corp	5	a18¾	a18¾	a18¾	10	----	----	----	----
Caterpillar Tractor Co	*	a43⅝	a43⅝	a43⅝	50	----	----	----	----
Columbia Gas & Elec	*	a4⅛	a4⅛	a4⅛	25	4⅛	Feb	4½	Jan
Commonwealth & South	*	⅝	⅝	⅝	100	⅝	Feb	¾	Jan
Continental Motors Corp	1	a3	a3	a3½	37	----	----	----	----
Curtiss-Wright Corp	1	7⅛	7⅛	8½	560	7⅛	Feb	9⅝	Jan
Class A	1	a26⅛	a26⅛	a26⅛	50	----	----	----	----
General Electric Co	*	a30⅜	a30¼	a33¾	307	33⅛	Jan	34⅛	Jan
General Foods Corp	*	a34½	a34½	a36⅛	64	----	----	----	----
Goodrich (B F) Co	*	a12⅛	a12⅛	a12⅜	65	----	----	----	----
Intl Nickel of Canada	*	a24¼	a24¼	a24¼	23	----	----	----	----
Intl Tel & Tel Corp	*	a2¼	a2¼	a2¼	50	2⅝	Jan	2¾	Jan
Kennecott Copper Corp	*	a31⅞	a31⅞	a32½	101	33¾	Feb	33¾	Feb
Loew's Inc	*	30⅞	30⅞	30⅞	150	30⅞	Feb	30⅞	Feb
McKesson & Robbins Inc	5	a3½	a3½	a3½	40	----	----	----	----
Montgomery Ward & Co	*	a36	a36	a36	20	37	Feb	39	Jan
Mountain City Copper	5c	a2⅞	a2⅞	a2⅞	20	3¼	Jan	3½	Jan
New York Central RR	*	12	12	12¾	1,100	12	Feb	15	Jan
Nor Amer Aviation Inc	1	14	14	14	191	14	Feb	17¼	Jan
North American Co	*	a15⅜	a15⅜	a16	133	16¾	Jan	17⅛	Jan

For footnotes see page 1115

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	
Ohio Oil Co	*	a6¾	a6¾	a6¾	30	7⅛	Feb	7⅛	Feb
Packard Motor Car Co	*	a2⅞	a2⅞	a2⅞	250	2⅞	Feb	3	Jan
Paramount Pictures Inc	1	a10⅛	a10⅛	a11⅜	40	11⅝	Jan	11⅝	Jan
Pennsylvania RR	50	a22⅛	a22	a23¾	155	22⅝	Feb	23	Jan
Pure Oil Co	*	a7⅛	a7⅛	a7⅛	30	8¼	Jan	8⅝	Jan
Radio Corp of America	*	a4⅛	a4⅛	a4⅜	90	4½	Jan	4⅝	Jan
Republic Steel Corp	*	a16⅞	a16⅞	a19⅛	205	19	Feb	22⅜	Jan
Sears Roebuck & Co	*	a69⅜	a69⅜	a70⅜	44	72	Jan	72	Jan
Socony-Vacuum Oil Co	15	a8⅞	a8⅞	a8⅞	2	8¾	Jan	9¼	Jan
Standard Brands Inc	*	6	6	6	225	6	Feb	6⅝	Jan
Standard Oil Co (N J)	25	a33⅛	a33⅛	a35	103	34	Jan	35⅞	Jan
Studebaker Corp	1	6¼	6¼	6½	200	6¼	Feb	8⅜	Jan
Swift & Co	25	23	23	23	289	22⅜	Jan	23	Feb
Texas Corp (The)	25	a37¼	a36	a37¼	221	37	Jan	37	Jan
Union Carbide & Carbon	*	65⅛	65⅛	65⅛	150	64¾	Feb	65⅛	Feb
United Aircraft Corp	5	36⅛	36⅛	36⅛	252	36⅛	Feb	36⅛	Feb
United Corp (The) (Del)	*	a1	a1	a1	30	1¼	Jan	1¼	Jan
U S Steel Corp	*	a59⅝	a59¼	a63⅝	294	62	Feb	68⅝	Jan
Warner Bros Pictures Inc	5	2¾	2¾	2¾	100	2¾	Feb	3½	Jan
Westinghouse El & Mfg	50	a93⅛	a93⅛	a93⅛	50	----	----	----	----

Philadelphia Stock Exchange

Feb. 8 to Feb. 14, 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	*	------	10¼	10⅞	348	9⅞	Jan	11¼	Jan
American Tel & Tel	100	------	161⅝	163⅞	642	160⅛	Feb	168½	Jan
Bankers Sec Corp pref	50	------	12¾	13	24	12¾	Feb	14⅞	Jan
Bell Tel Co of Pa pref	100	111½	111⅛	111½	251	110¾	Jan	119	Jan
Budd (E G) Mfg Co	*	3½	3½	4⅛	235	3½	Feb	5¼	Jan
Budd Wheel Co	*	5¾	5¾	6⅞	275	5¾	Feb	7¾	Jan
Chrysler Corp	5	------	64⅛	66⅞	15	64	Feb	71⅝	Jan
Curtis Pub Co com	*	------	1⅜	1½	474	1⅜	Feb	1⅞	Jan
Preferred	*	34	33⅞	34	124	32¾	Feb	34	Feb
Electric Storage Battery	100	32⅝	32⅛	32⅞	310	31⅞	Jan	34¼	Jan
General Motors	10	------	42½	45	1,778	42	Feb	48⅜	Jan
Horn&Hardart (Phil)com	*	118½	118	118¾	65	118	Feb	120	Jan
Horn & Hardart (NY)com	*	------	30¾	30¾	10	30⅛	Jan	31¼	Jan
Lehigh Coal & Navigation	*	------	2¼	2¼	50	2¼	Jan	3⅜	Feb
Lehigh Valley	50	------	1⅞	1⅞	70	1⅝	Jan	2¾	Jan
Natl Power & Light	*	6½	6½	6⅝	56	6⅜	Feb	7¼	Jan
Pennroad Corp v t c	1	2⅛	2⅛	2⅜	2,779	2	Jan	2⅝	Jan
Pennsylvania RR	50	22	22	24⅛	4,279	22	Feb	24½	Jan
Penna Salt Mfg	50	------	182½	182½	3	175	Jan	182½	Feb
Phila Elec of Pa $5 pref	*	------	116	116¼	20	116	Feb	118	Jan
Phila Elec Pow pref	25	30½	30½	31	1,175	30½	Feb	31⅜	Jan
Philco Corp	3	------	11¼	11¼	20	11¼	Feb	11¼	Feb
Scott Paper	*	34⅞	34⅛	34⅞	61	33⅞	Jan	37⅝	Jan
Sun Oil Co	*	54½	54½	54¾	29	54½	Feb	54¾	Feb
Transit Invest Corp pref	25	¼	¼	7/16	592	⅛	Jan	7/16	Feb
United Corp com	*	------	1	1¼	1,686	1	Feb	1½	Jan
Preferred	*	26	26	28⅝	225	26	Feb	30⅜	Jan
United Gas Improve com	*	8¾	8¾	9½	19,949	8¾	Feb	10⅝	Jan
Preferred	*	------	112⅞	113½	182	112⅞	Feb	117⅛	Jan
Westmoreland Inc	*	------	13	13	150	11⅞	Jan	14	Feb
Westmoreland Coal	*	------	16	16	50	13¼	Jan	16	Jan

Pittsburgh Stock Exchange

Feb. 8 to Feb. 14, 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	*	20⅜	20⅜	21⅝	260	20	Feb	25	Jan
Arkansas Natl Gs Crp com	*	------	1¼	1¼	10	1¼	Feb	1½	Jan
Preferred	100	7¼	7¼	7¼	96	7¼	Feb	7¾	Jan
Blaw-Knox Co	*	7¾	7¾	8⅝	195	7¾	Feb	10⅛	Jan
Byers (A M) Co com	*	8⅛	8⅛	8⅜	90	8⅛	Feb	11¼	Jan
Clark (D L) Candy Co	*	------	6⅝	6⅝	100	6⅝	Feb	7¼	Jan
Columbia Gas & Elec Co	*	4	4	4¼	955	4	Feb	5	Jan
Copperweld Steel	5	14⅝	14⅝	14⅝	10	14⅝	Feb	17⅝	Jan
Devonian Oil Co	10	13	13	13	50	13	Feb	14	Feb
Fort Pitt Brewing	1	------	1½	1½	1,700	1½	Jan	1¾	Jan
Koppers Co pref	100	------	100	100	44	100	Jan	105	Jan
Lone Star Gas Co com	*	9¾	9¾	10	555	9½	Jan	10⅛	Jan
Mt Fuel Supply Co	10	5¾	5¾	5⅞	1,428	5⅝	Jan	6	Jan
National Fireproofing Crp	*	------	95c	95c	339	85c	Jan	1⅛	Jan
National Radiator Corp	10	7⅝	7⅝	7¾	200	7½	Jan	7¾	Feb
Pittsburgh Plate Glass	25	80¼	80¼	84	599	80¼	Feb	96¼	Jan
Pittsburgh Screw & Bolt	*	------	5⅝	6	410	5⅝	Feb	7⅛	Jan
Renner Co	1	50c	50c	50c	100	50c	Feb	50c	Feb
San Toy Mining Co	1	------	3c	3c	5,500	1c	Jan	3c	Feb
Shamrock Oil&Gas Cocom	1	------	2½	2½	200	2⅛	Jan	3	Jan
United Engineering & Fdy	5	38⅜	38⅜	39	100	38⅜	Feb	39	Feb
Westinghouse Air Brake	*	19¾	19¾	21⅝	780	19¾	Feb	22⅞	Jan
Unlisted—									
Pennroad Corp v t c	1	------	2¼	2¼	21	2	Jan	2⅞	Jan

St. Louis Stock Exchange—See page 1076.

San Francisco Stock Exchange

Feb. 8 to Feb. 14, 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	1.80	1.80	1.80	200	1.80	Feb	2.10	Jan
Anglo-Calif Natl Bank	20	8¾	8¾	9¼	1,287	8¾	Feb	9⅞	Jan
Assoc Ins Fund Inc	10	4⅝	4⅝	4⅝	110	4⅝	Feb	5	Jan
Atlas Imp Diesel Engine	5	6½	6½	7	903	6¼	Feb	7⅞	Feb
Bank of California N A	80	110	110	112½	205	110	Jab	112½	Feb
Byron Jackson Co	*	10½	10½	10¾	290	10½	Feb	11⅞	Jan
Calamba Sugar com	20	------	10⅝	11	368	10¼	Jan	11⅞	Jan
CalaverasCementCo prf	100	33	33	33	50	33	Feb	36	Jan
Calif Packing Corp com	*	17¾	17¾	17¾	365	17¾	Feb	20⅛	Jan
Preferred	50	51¼	51¼	52¼	75	51⅛	Jan	52¾	Jan
Central Eureka Min com	1	3½	3½	3⅝	300	3½	Feb	4	Jan
Chrysler Corp com	5	63½	63½	63½	254	63½	Feb	71	Jan
Coast Count G&E 1st pf	25	------	27	27	60	27	Feb	28¼	Jan
Cons Chem Ind A	*	24½	24½	24⅛	844	24½	Feb	26	Jan
Consolidated Copper Min	5	6⅛	6⅛	6⅛	100	6⅛	Feb	6⅛	Feb
Creameries of Amer com	1	------	5⅝	5⅝	230	5⅝	Feb	6	Jan
Crown Zellerbach com	5	12½	12½	13⅞	1,556	12½	Feb	15¼	Jan
Preferred	*	86½	86½	90	82	86½	Feb	92	Jan
Di Giorgio Fruit pref	100	7	7	7¼	42	6	Jan	7¾	Jan
Doernbecher Mfg Co	*	------	3	3	100	3	Jan	3	Jan
El Dorado Oil Works	*	------	4	4	125	3½	Jan	5½	Jan
Electrical Products Corp	4	------	9½	9½	100	9½	Jan	9½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
Emporium Capwell com	*	18⅛	18⅛	18¾	318	18⅛	Feb	19¾	Jan
Preferred (w w)	50	41	41	42¼	235	41	Feb	44½	Jan
Fireman's Fund Indm Co	10	------	49½	50½	83	48	Jan	50½	Feb
Fireman's Fund Ins Co	25	------	99	99⅞	103	97¾	Jan	100	Jan
Foster & Kleiser pref	25	------	17	17	66	17	Feb	17	Feb
Galland Merc Laundry	*	------	20	20	10	19	Jan	20½	Jan
Gen Metals Corp cap	2½	6¾	6¾	6¾	100	6¾	Feb	8	Jan
General Motors com	10	41⅝	41⅝	42¾	856	41⅝	Feb	48¼	Jan
Genl Paint Corp com	*	------	6⅝	6½	1,515	5	Jan	6½	Feb
Preferred	*	------	35	35	2,486	34½	Jan	35¾	Jan
Gladding McBean & Co	*	6	6	6½	691	6	Feb	7¼	Jan
Golden State Co Ltd	*	9½	9½	10	575	8⅞	Jan	10¼	Jan
Hale Bros Stores Inc	*	14	14	14⅞	650	13¾	Jan	15	Feb
Honolulu Oil Corp cap	*	12½	12½	13	225	12½	Feb	14	Jan
Langendorf Utd Bk A	*	------	15	15¼	235	14½	Jan	15¼	Feb
Preferred	50	43	43	43	10	43	Feb	44½	Jan
Leslie Salt Co	10	39½	39½	40	250	39½	Feb	43¾	Jan
Le Tourneau (R G) Inc	1	------	25	25	317	25	Feb	28½	Jan
Libby NcNeil & Libby	7	6⅞	6⅞	6⅞	850	6⅞	Jan	7	Jan
Lockheed Aircraft Corp	1	22¼	22¼	23¾	661	22¼	Feb	28	Jan
March Calcul Machine	5	15½	15½	16½	1,275	15½	Feb	18¼	Jan
Menasco Mfg Co com	1	1.85	1.85	1.90	662	1.80	Feb	2.35	Jan
Natomas Co	*	------	9¾	9¾	200	9½	Feb	10	Jan
N American Invest com	100	1.50	1.50	1.50	240	1.50	Feb	1.80	Jan
6% pref	100	20	20	20	90	20	Feb	22½	Jan
5½% pref	100	------	19	19	10	19	Feb	20½	Jan
Nor American Oil Cons	10	8½	8½	8¼	650	8½	Jan	9½	Jan
Occidental Insurance Co	10	27½	27½	27½	60	26¼	Jan	27½	Jan
Oliver Utd Filters cl A	*	21⅝	21⅝	21⅝	574	21⅝	Jan	22¼	Jan
Paauhau Sugar Plant	15	5	5	5	15	5	Jan	5	Jan
Pacific Amer Fisheries com	5	------	8¾	8⅝	200	8⅝	Feb	8⅝	Jan
Pacific Clay Products cap	*	------	4⅝	4¾	380	4½	Feb	4½	Feb
Pacific Coast Aggregates	5	1.50	1.50	1.55	400	1.50	Jan	1.65	Jan
Pac G & E Co com	25	25¾	25¾	28	9,532	25¾	Feb	28⅞	Jan
6% 1st preferred	25	32⅞	32⅞	33¾	980	32⅞	Feb	34½	Jan
5½% 1st preferred	25	29¾	29¾	30½	822	29¾	Feb	31⅝	Jan
Pacific Light Corp com	*	37	37	37¼	395	37	Jan	39¾	Jan
Pac Pub Serv 1st pref	*	------	17½	17½	146	16¾	Jan	18¼	Jan
Pacific Tel & Tel com	100	118½	118½	121	168	118½	Feb	126	Jan
Preferred	100	156	156	156	10	156	Feb	160	Jan
Paraffine Co's com	*	29½	29½	30	332	29½	Feb	37¼	Jan
Puget Sound P & T com	*	14⅞	14⅞	14⅞	120	14⅞	Feb	18¼	Jan
R E & R Co Ltd com	*	------	3	3	417	3	Jan	5	Jan
Preferred	100	------	16	16	135	16	Feb	20½	Jan
Rayonier Inc pref	25	24¾	24¾	24¾	100	24¾	Feb	28	Jan
Republic Petroleum com	1	1.45	1.45	1.45	228	1.45	Feb	1.50	Jan
Richfield Oil Corp com	*	7⅝	7⅝	7¾	480	7⅝	Feb	9	Jan
Ryan Aeronautical Co	1	3⅜	3⅜	3⅜	750	3⅜	Feb	4¼	Jan
Shell Union Oil com	15	10¾	10¾	11	240	10¾	Feb	12½	Jan
5½% pref	100	------	105 24/32	105 26/32	150	105	Jan	105 26/32	Feb
Signal Oil & Gas cl A	*	25½	25½	25½	100	25½	Feb	26⅝	Jan
Soundview Pulp Co com	5	20	20	21¼	750	20	Feb	23½	Jan
So Cal Gas Co pref ser A	25	------	33	33½	140	33	Jan	34¾	Jan
Southern Pacific Co	100	8⅝	8⅝	9⅛	1,598	8⅛	Jan	10¼	Jan
Spring Valley Co Ltd	*	------	8	8	90	7½	Jan	8¼	Jan
Standard Oil Co of Calif	*	18½	18½	19¼	5,038	18½	Feb	20¾	Jan
Tide Water Ass'd Oil com	10	------	9½	9½	202	9½	Jan	10¾	Jan
Transamerica Corp	2	4⅝	4¾	4⅝	8,660	4⅝	Feb	5⅛	Jan
Union Oil Co of Calif	25	13¼	13¼	14	1,997	13	Jan	14¼	Jan
Warchant Calcul Mach	5	14½	14½	14¾	416	22⅞	Feb	18⅜	Jan
Vultee Aircraft	1	6½	6¼	6½	100	6¼	Feb	8⅜	Jan
Waiahua Agricultural	20	------	22⅞	22⅞	20	22⅞	Feb	24½	Jan
Wells Fargo Bk & U T	100	------	300	300	20	287	Jan	300	Jan
Western Pipe & Steel Co	10	------	20	20	377	20	Feb	22½	Jan
Yellow Checker Cab ser 1	50	------	22	22	50	20½	Jan	22½	Jan
Yosemite Ptld Cem pref	10	------	1.50	1.50	159	1.50	Feb	1.50	Feb
Unlisted—									
Am Rad & St Sntry	*	a6⅛	a6⅛	a6⅛	30	6¾	Jan	7⅛	Jan
American Tel & Tel Co	100	a159⅞	a159⅞	a163½	465	165¾	Jan	168	Jan
Anaconda Copper Min	50	22	22	22	141	22	Feb	27½	Jan
Anglo Nat Corp cl A com	*	4¾	4¾	5	346	4¾	Jan	5⅞	Jan
Argonaut Mining Co	5	2.50	2.50	2.50	200	2.35	Feb	3.00	Jan
Atchison Top&Santa Fe	100	a20½	a20½	a21⅛	33	19⅛	Jan	24⅛	Jan
Atlas Corp com	5	a6⅝	a6⅝	a6⅝	83	------		------	
Aviation Corp of Del	3	3⅞	3⅞	3⅞	165	3⅞	Feb	5	Jan
Aviation & Trans Corp	1	------	3⅞	3⅞	100	3⅞	Jan	4⅛	Jan
Bendix Aviation Corp	5	------	a34¼	a34¼	110	37⅜	Jan	37⅜	Jan
Blair & Co Inc cap	1	90c	90c	1.00	1,583	.90	Feb	1.35	Jan
Bunker Hill & Sullivan	2½	11⅞	11⅞	12⅛	350	11⅞	Feb	12½	Jan
Cities Service Co com	10	------	4⅜	4⅜	166	4⅜	Feb	5⅛	Jan
Cons Edison Co of N Y	*	a21⅛	a21⅛	a21⅛	278	22	Feb	23⅛	Jan
Consolidated Oil Corp	*	------	5½	5½	155	5½	Feb	6	Jan
Curtiss-Wright Corp	1	a7⅜	a7⅜	a8½	232	8	Feb	9¾	Jan
Dominguez Oil Co	*	29½	29½	29½	20	29½	Feb	30¼	Jan
Elec Bond & Share Co	5	a3⅛	a3⅛	a3⅜	126	4	Jan	4¼	Jan
General Electric Co com	*	a30⅞	a30⅞	a33½	370	33⅝	Feb	34⅝	Jan
Hawaiian Sugar Co	20	------	26⅝	26¾	550	24¾	Jan	27⅜	Jan
Idaho Mary Mines Corp	1	------	5¾	5¾	100	5¾	Jan	6⅛	Jan
Internatl Nick Co Canada	*	------	a23¾	a23¾	20	25¾	Jan	25¾	Jan
Kenn Copper Corp com	*	31⅞	31⅛	32⅛	280	31⅞	Feb	32⅛	Feb
M J & M & M Cons	1	8c	7c	8c	7,500	6c	Jan	8c	Jan
Montgomery Ward & Co	*	------	36⅜	36⅜	250	36¼	Feb	39⅛	Jan
Mountain City Copper	5	2⅞	2⅞	3¼	850	2⅞	Feb	3½	Jan
Nash-Kelvinator Corp	5	------	a4½	a4½	25	------		------	
National Distillers Prod	*	------	a20⅞	a20⅞	20	23¼	Jan	23¼	Jan
North Amer Aviation	1	a13¾	a13¾	a14⅞	165	17⅛	Jan	17⅜	Jan
Nor American Co com	10	15⅛	15⅛	15⅝	66	17	Jan	17⅛	Jan
Pacific Port Cement com	10	------	1.40	1.40	150	1.40	Jan	1.50	Jan
Packard Motor Co com	*	a2¾	a2¾	a3	130	3¼	Jan	3¼	Jan
Pennsylvania RR Co	50	------	23	23⅝	418	22⅜	Feb	24⅜	Jan
Radio Corp of America	*	a4¼	a4⅛	a4¼	56	4¼	Feb	4¾	Jan
Schumach Wall Bd com	*	------	6¾	6¾	100	6½	Jan	7	Jan
Preferred	*	30¼	30¼	30½	269	29	Jan	30½	Feb
So Calif Edison com	25	25½	25½	26⅛	508	25½	Feb	28	Jan
So Cal Ed 6% pref	25	------	30¼	30½	328	30¼	Jan	31	Jan
Standard Brands Inc	*	a5⅞	a5⅞	a6½	78	6⅝	Jan	6½	Jan
Texas Corp com	25	------	a36⅛	a37¼	72	------		------	
United Aircraft Corp cap	5	a36¼	a36¼	a38	135	37¾	Jan	42⅛	Jan
United Corp of Del	*	------	a1⅛	a1⅛	25	1⅜	Jan	1⅜	Jan
U S Petroleum Co	1	1.20	1.20	1.30	3,850	1.00	Jan	1.30	Feb
United States Steel com	*	------	63¾	63¾	660	61⅝	Feb	70¾	Feb
Warner Bros Pictures	5	3	3	3¼	200	3	Feb	3¾	Feb
Westates Petroleum com	1	------	6c	10c	273	6c	Feb	11c	Jan
Preferred	1	------	76c	76c	360	76c	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 1117)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
National Brewing	*	------	25¼	25¼	70	25¼	Feb	25¼	Feb
National Grocers pref	20	------	25	25	35	24¾	Jan	25⅜	Jan
National Sewer cl A	*	------	7¼	7¼	5	7¼	Feb	7¼	Feb
National Steel Car	*	32½	32½	36	85	32½	Feb	38½	Jan
Naybob	1	21½c	21½c	26c	32,300	21½c	Feb	31c	Jan
Newbec	*	------	1¾c	1¾c	2,000	1¾c	Jan	2c	Jan
New Gold Rose	1	------	3c	3c	2,000	3c	Feb	3c	Feb
Nipissing	5	1.00	1.00	1.00	610	1.00	Feb	1.18	Jan
Noranda Mines	*	50	50	53½	1,465	50	Feb	57¾	Jan
Nordon Oil	1	5c	5c	5¾c	4,000	5c	Feb	6c	Jan
Normetal	*	33c	32c	33c	400	32c	Feb	40c	Jan
Northern Star	*	------	80c	80c	50	80c	Feb	90c	Jan
O'Brien	1	75c	75c	80c	5,100	75c	Feb	1.15	Jan
Okalta Oils	*	60c	60c	60c	100	60c	Feb	75c	Jan
Omega	1	11c	11c	12c	4,582	11c	Feb	16c	Jan
Pacalta Oils	*	------	3c	3c	2,000	3	Feb	4	Feb
Page Hersey	*	101	101	101	62	99½	Feb	105	Jan
Pamour Porcupine	*	1.10	1.10	1.25	5,950	1.10	Feb	1.65	Jan
Pandora-Cadillac	1	------	5½c	5½c	1,300	5½c	Feb	8c	Jan
Partanen-Malartic	1	5c	4¼c	5c	3,900	4c	Jan	5c	Feb
Paymaster Cons	1	22c	22c	23c	10,950	22c	Jan	28c	Jan
Perron	1	1.45	1.42	1.50	2,556	1.42	Feb	1.69	Jan
Photo Engraver	*	15	15	15	20	15	Jan	16½	Jan
Pickle-Crow	1	2.63	2.61	2.80	5,292	2.60	Jan	3.00	Jan
Pioneer	1	2.10	2.05	2.11	1,760	2.10	Jan	2.30	Jan
Powell Rou	1	79½c	79½c	79½c	100	79½c	Feb	1.04	Jan
Power Corp	*	------	4⅝	4¾	100	4⅝	Feb	6	Jan
Prairie Royalties	25c	------	7¼c	7¼c	1,000	7c	Feb	9c	Jan
Premier	1	------	90c	92c	1,700	90c	Jan	94½c	Jan
Pressed Metals	*	8	8	8½	185	8	Feb	9½	Jan
Preston E Dome	1	2.72	2.71	3.10	32,600	2.71	Feb	3.40	Jan
Quemont	*	------	4½c	4½c	500	4½c	Feb	5c	Jan
Royal Bank	100	------	158	158	10	158	Feb	166⅞	Jan
Royalite	*	18	18	18½	160	18	Feb	21	Jan
Russell Ind	100	------	15	15	100	14	Jan	15½	Jan
Preferred	100	------	150	150	15	150	Feb	151	Jan
St Anthony	1	10c	10c	11½c	7,900	8½c	Jan	14½c	Jan
San Antonio	1	2.10	2.03	2.25	9,249	2.03	Feb	2.65	Jan
Sand River	1	------	5½c	6c	2,000	5c	Feb	7½c	Jan
Senator-Rouyn	1	38c	38c	43c	23,800	38c	Feb	59c	Jan
Shawinigan	*	16	16	16½	176	15½	Feb	17	Jan
Shawkey	1	------	1⅝c	1⅝c	1,000	1½c	Jan	3c	Jan
Sherritt-Gordon	1	70c	68c	73c	11,678	68c	Feb	87c	Jan
Sigma	1	------	7.60	7.70	400	7.50	Feb	8.90	Jan
Silverwoods pref	*	------	6	6	5	6	Feb	6¼	Jan
Simpsons cl B	*	------	4½	4½	11	4⅛	Jan	5	Jan
Simpsons pref	100	93	91½	94	167	91½	Feb	100	Jan
Siscoe Gold	1	55c	54½c	60c	8,390	54c	Jan	61c	Jan
Sladen-Malartic	1	------	32c	33c	3,400	32c	Feb	43c	Jan
Slave Lake	1	16c	15½c	18½c	42,000	12c	Jan	19½c	Feb
South End Petroleum	*	------	1¾c	1¾c	4,500	1¾c	Feb	2½c	Jan
Stedman	*	23½	23	23½	53	22	Feb	25	Jan
Steel of Canada	*	62	62	63½	140	62	Feb	70	Jan
Preferred	25	66	66	68¼	61	66	Feb	73⅛	Jan
Steep Rock Iron Mines	*	98c	96c	1.30	24,830	98c	Feb	1.78	Jan
Straw Lake	*	3⅞c	3¾c	4¼c	22,500	3¾c	Feb	4⅝c	Jan
Sturgeon R	1	17c	17c	17c	100	17c	Jan	19c	Jan
Sud Basin	*	------	1.26	1.38	696	1.25	Jan	1.65	Jan
Sudbury Contact	1	4c	4c	4c	3,500	4c	Feb	5½c	Jan
Sullivan	1	58c	58c	62c	3,600	58c	Feb	63c	Jan
Sylvanite Gold	1	2.60	2.50	2.60	2,796	2.50	Feb	2.90	Jan
Tamblyn com	*	------	10	11	40	10	Feb	11⅜	Jan
Teck Hughes	1	3.20	3.20	3.35	4,525	3.20	Feb	3.75	Jan
Texas-Canadian	1	1.00	1.00	1.01	600	1.00	Feb	1.05	Jan
Toburn	1	1.55	1.55	1.57	1,100	1.55	Jan	1.80	Jan
Toronto Elevator	*	------	20	20	135	19	Feb	21½	Jan
Preferred	50	44	44	44	5	44	Feb	45	Feb
Towagmac	1	10c	10c	11c	1,100	10	Feb	14	Feb
Transcont'l Resources	*	25c	25c	28c	1,700	25c	Feb	50c	Jan
Twin City	*	1½	1½	2	60	1½	Feb	2	Feb
Uchi Gold	1	30c	30c	32c	5,900	30c	Feb	39c	Jan
Union Gas	*	12¾	12½	13¼	665	12½	Feb	14½	Jan
United Fuel class A pref	50	------	35½	36	25	35½	Feb	38¼	Jan
Class B pref	25	------	4½	4½	145	4	Jan	5⅜	Jan
United Steel	*	2⅞	2⅞	3⅛	715	2⅞	Feb	4	Jan
Upper Canada	1	1.28	1.27	1.60	42,200	1.27	Feb	2.28	Jan
Ventures	*	3.15	3.15	3.40	1,380	3.15	Jan	4.25	Jan
Vermilata Oil	1	2¼c	2¼c	2¼c	1,000	2	Feb	2½	Jan
Waite-Amulet	*	3.50	3.50	3.65	2,538	3.50	Feb	4.10	Jan
Walkers	*	39	39	42⅜	116	39	Feb	48	Jan
Preferred	*	19½	19½	20¼	168	19½	Feb	20½	Jan
Wendigo	1	------	21c	21c	1,750	21c	Jan	26c	Jan
W Can Flour pref	100	------	22	22	10	22	Feb	25⅛	Jan
Westons	*	10	10	10¼	394	9½	Feb	11	Jan
Preferred	100	------	97	97	5	95	Feb	98	Feb
Wiltsey-Coghlan	1	------	1¼c	1½c	3,500	1¼c	Feb	1¾c	Jan
Winnipeg Electric pref	100	5	5	5½	45	5	Feb	7½	Feb
Wright Hargreaves	*	6.30	6.25	6.45	4,270	6.25	Feb	7.00	Jan
Ymir Yankee	*	6¼c	6c	6¼c	2,000	6c	Feb	7c	Jan
Bonds—									
Uchi		------	80	80	$2,100	80	Feb	84	Feb
War Loan, 1st		101⅜	101	101⅜	3,400	101	Jan	101¾	Feb
War Loan, 2d		98¾	98¾	98⅞	47,700	98⅝	Feb	99⅛	Feb

Toronto Stock Exchange—Curb Section

Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
Brett-Tretheway	1	------	¾c	1c	13,000	⅝c	Jan	1¼c	Jan
Can Bud Brew	*	4½	4½	4⅝	180	4½	Jan	5	Jan
Canada Vinegars	*	7½	7⅜	7½	65	7⅜	Feb	8	Jan
Canadian Marconi	1	80c	80c	85c	300	80c	Jan	85c	Feb
Consolidated Paper	*	2⅞	2⅞	3¼	3,981	2⅞	Feb	4	Jan
Consolidated Press A	*	------	3⅛	3½	75	3⅛	Feb	3¾	Jan
Crown Dominion	*	------	1.50	1.50	50	1.50	Feb	1.50	Feb
Dalhousie	*	25c	25c	25c	3,100	25c	Feb	30c	Jan
DeHavilland	*	8	8	8	200	7	Jan	8½	Jan
Disher Steel	*	------	145	145	100	145	Feb	145	Feb
Dominion Bridge	*	------	25	25	135	22½	Feb	26½	Jan
Foothills	*	50c	50c	51c	2,100	50c	Feb	70c	Jan
Langley's pref	100	------	15	15	20	15	Jan	17	Jan
Mandy	*	------	7c	7c	1,000	7c	Feb	9c	Jan
Montreal Power	*	------	25¾	26½	151	25¾	Feb	29¼	Jan
Oils Selections	*	------	1¾c	1¾c	500	1¾c	Feb	2⅞c	Jan
Pend-Oreille	1	1.50	1.50	1.74	1,800	1.56	Feb	2.10	Jan
Rogers Majestic A	*	4⅞	4⅝	4⅞	2,225	2¾	Jan	15	Jan
Temisk Mining	1	------	4⅝	4⅞	2,500	4⅝c	Feb	8¾c	Jan

* No par value.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 14
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s....1953	42	43½
Alberta Pac Grain 6s....1946	65	67½
Algoma Steel 5s.......1948	68	70½
British Col Pow 4½s..1960	66	68
Canada Cement 4½s..1951	69	71
Canada SS Lines 5s....1957	64½	66½
Canadian Vickers Co 6s '47	36½	38½
Dom Steel & Coal 6½s 1955	70	72½
Dom Tar & Chem 4½s 1951	67	69½
Donnacona Paper Co— 4s...............1956	49	51½
Famous Players 4½s...1951	66½	68½
Federal Grain 6s.....1949	65	68
Gen Steel Wares 4½s 1952	65½	67½
Gt Lakes Pap Co 1st 5s '55	61	63
Lake St John Pr & Pap Co 5½s..............1961	58½	61
Massey-Harris 4½s....1954	60	63
McColl-Front Oil 4½s 1949	67	69½
N Scotia Stl & Coal 3½s '63	56	58
Power Corp of Can 4½s '59	64½	66½
Price Brothers 1st 5s...1957	62½	65
Quebec Power 4s.....1962	67	69
Saguenay Power— 4½s series B......1966	71	74

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 14
(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s.......Jan 1 1948	40	42
4½s......Oct 1 1956	38	40
Prov of British Columbia—		
5s.......July 12 1949	84	86
4½s......Oct 1 1953	80	82
Province of Manitoba—		
4½s......Aug 1 1941	90	93
5s.......June 15 1954	67	71
5s.......Dec 2 1959	67	71
Prov of New Brunswick—		
5s.......Apr 15 1960	80	83
4½s......Apr 15 1961	76	79
Province of Nova Scotia—		
4½s......Sept 15 1952	84	86½
5s.......Mar 1 1960	87	90
Province of Ontario—		
5s.......Oct 1 1942	100	101
6s.......Sept 15 1943	100¼	101¼
5s.......May 1 1959	94	95½
4s.......June 1 1962	85	87
4½s......Jan 15 1965	91	93
Province of Quebec—		
4½s......Mar 2 1950	85½	87
4s.......Feb 1 1958	80	82
4½s......May 1 1961	80	82
Prov of Saskatchewan—		
5s.......June 15 1943	66	68
5½s......Nov 15 1946	65	67
4½s......Oct 1 1951	57	---

Railway Bonds

Closing bid and asked quotations, Friday, Feb. 14
(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures.	53¾	54½
6s.......Sept 15 1942	68	70
4½s......Dec 15 1944	65	67
5s.......July 1 1944	102	102½
Canadian Pacific Ry—		
4½s......Sept 1 1946	77	79
5s.......Dec 1 1954	69½	70½
4½s......July 1 1960	65	66

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Feb. 14
(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s......Sept 1 1951	91½	91⅞
4¾s......June 15 1955	92½	93½
4½s......Feb 1 1956	91	91¾
4½s......July 1 1957	91½	92½
5s.......July 1 1969	91½	92½
5s.......Oct 1 1969	94¼	95
5s.......Feb 1 1970	94	95
Canadian Northern Ry—		
6½s......July 1 1946	102	103½
Grand Trunk Pacific Ry—		
4s.......Jan 1 1962	85	88
3s.......Jan 1 1962	76	78

Montreal Stock Exchange

Feb. 8 to Feb. 14, 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	50	1.25	Jan	1.50	Jan
Algoma Steel..........*	------	7½	7½	85	7½	Feb	10	Jan
Anglo Can Tel Co pref 50	------	45½	45½	5	45½	Feb	46	Jan
Asbestos Corp..........*	------	15¼	16	690	14⅞	Jan	17	Jan
Associated Breweries.....*	------	14¾	14¾	55	14½	Jan	15½	Jan
Preferred..........100	------	110	110	10	108½	Jan	110	Feb
Bathurst Pow & Paper A..*	11¼	11¼	12	370	11¼	Feb	13	Jan
Bell Telephone........100	156	156	157	259	156	Jan	160	Jan
Brazilian Tr Lt & Power..*	5¼	5¼	5¾	1,216	5¼	Feb	7⅜	Jan
Brit Col Power Corp cl A..*	------	24	24	122	24	Feb	26⅛	Jan
B..........*	------	1.25	1.25	5	1.25	Jan	1.30	Jan
Building Products A (new) *	------	14½	15	160	14	Jan	15¼	Jan
Bulolo..........5	16¾	16¾	18	315	16¾	Feb	18	Jan
Canada Cement..........*	4¾	4¾	5	245	4¾	Feb	6¼	Jan
Preferred..........100	96	96	96	35	96	Feb	100	Jan
Can Forgings class A....*	------	18	18	10	15½	Jan	15½	Jan
Can North Power Corp...*	------	7	7½	13	7	Jan	8¾	Jan
Canada Steamship (new)..*	4	4	4⅛	559	4	Feb	5⅛	Jan
5% preferred..........50	17½	17½	18⅞	686	17½	Feb	20½	Jan
Cndn Car & Foundry....*	6¾	6¾	7⅛	1,010	6¾	Feb	10½	Jan
Preferred..........25	23	23	24¼	295	20¾	Jan	27¼	Jan
Canadian Celanese......*	23½	23½	24½	345	23¼	Feb	28½	Jan
Preferred 7%........100	117	117	117	67	117	Feb	124	Jan
Canadian Converters...100	------	18	18	40	18	Jan	19	Jan
Cndn Cottons pref.....100	------	112	112	5	110	Jan	112	Jan
Cndn Foreign Invest.....*	------	10	10	25	10	Jan	10½	Jan
Class B..........*	2	2	2	300	2	Feb	2¾	Jan
Canadian Locomotive....*	------	8	8	10	8	Feb	8	Feb
Canadian Pacific Ry...25	4¾	4¾	5	2,267	4¾	Feb	6⅛	Jan
Consol Mining & Smelting5	35	35	35¼	516	35⅜	Feb	39	Jan
Distillers Seagrams......*	------	24¾	25¼	320	24¾	Feb	28	Jan
Dominion Bridge..........*	24	24	25	242	22½	Feb	26	Jan
Dominion Coal pref......25	17¾	17¾	17⅞	125	17¾	Feb	20½	Jan
Dominion Glass........100	------	119	119	35	119	Feb	126	Jan
Preferred..........100	------	148½	148½	35	148¾	Feb	150	Jan
Dominion Steel & Coal B 25	7¾	7¾	8⅛	1,910	7¾	Feb	9⅝	Jan
Dom Tar & Chemical....*	4⅛	4	4⅛	475	3⅞	Feb	4½	Jan
Preferred..........100	84½	84½	84½	5	84½	Feb	84½	Feb
Dominion Textile.......*	------	75	75	70	75	Feb	82	Jan
Preferred..........100	------	150	150	25	150	Jan	150	Jan
Dryden Pape..........*	4⅛	4	4¾	510	4	Feb	5½	Jan
Enamel & Heating Prod...*	2½	2½	2½	25	3	Jan	3	Jan
Famous Players C Corp...*	------	18	18	15	18	Feb	18	Feb
Foundation Co of Can...*	10¾	10¾	10¾	65	10¾	Jan	12½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Gatineau..........*	7¾	7½	8	401	7½	Feb	9½	Jan
5% preferred.......100	80	80	80	118	80	Feb	90	Jan
General Steel Wares.....*	4½	4½	4¾	586	4½	Feb	6¼	Jan
Preferred..........100	------	88¼	90	21	88¼	Feb	93⅛	Jan
Goodyear T prf inc 1927..50	------	56	56	25	54	Jan	56	Feb
Gypsum Lime & Alabas...*	------	3	3	300	3	Feb	3½	Jan
Hamilton Bridge.........*	3½	3½	3¾	446	3½	Feb	5	Jan
Hollinger Gold Mines.....5	------	12⅞	13	205	12¾	Jan	13	Jan
Howard Smith Paper....*	12	12	12	395	12	Feb	14¾	Jan
Preferred..........100	98¾	98¾	98¾	50	98¾	Jan	100	Jan
Hudson Bay Mining......*	24½	24½	25½	280	24¾	Feb	26½	Jan
Imperial Oil Ltd.........*	9⅛	9	9½	1,620	9	Feb	10¼	Jan
Imperial Tobacco of Can .5	12	12	13	360	13	Jan	14	Jan
Preferred..........£1	7	7	7	250	7	Jan	7⅜	Jan
Indust Accp Corp.......*	------	13¾	13¾	35	13¾	Feb	15½	Jan
International Bronze.....*	------	15	15	10	16¾	Jan	16¾	Jan
International Bronze pref25	------	24⅝	24⅝	50	24½	Jan	25	Jan
Intl Nickel of Canada....*	31	31	33¼	1,066	31	Feb	36½	Jan
Intl Petroleum Co Ltd...*	13¾	13¾	14¼	825	13¾	Feb	15¾	Jan
International Power.....*	------	3	3¼	44	3½	Jan	3½	Jan
Intern Power pref.....100	85	85	85	10	87	Jan	87½	Jan
Lake of the Woods......*	------	12	12	190	12	Feb	16	Jan
Laura Secord..........3	------	9½	9½	10	9⅜	Feb	10¼	Jan
Legare pref..........25	------	9	9	60	6¼	Jan	11	Jan
Lindsay (C W)..........*	------	5¼	5¼	200	4¼	Jan	5	Jan
Massey-Harris..........*	2½	2½	2½	885	2½	Feb	3⅜	Jan
Preferred..........100	------	116	116	70	116	Feb	118	Jan
McColl-Frontenac Oil...*	------	5	5	25	5	Jan	5¾	Jan
Montreal L H & P Cons..*	26	26	26½	2,515	26	Feb	29	Jan
Mont Telegraph........40	------	29½	29½	81	29½	Feb	30	Jan
Montreal Tramways...100	50¼	50⅛	50½	54	50	Jan	52	Jan
National Breweries......*	25½	25½	26½	682	25½	Feb	27⅛	Jan
Preferred..........25	------	36	36	20	37¾	Jan	38⅝	Jan
Natl Steel Car Corp.....*	32½	32½	35	445	32½	Feb	38	Jan
Noranda Mines Ltd......*	50¾	50⅝	53¼	1,007	50⅝	Feb	57¾	Jan
Ogilvie Flour Mills......*	------	20	20⅝	430	20	Feb	21½	Jan
Preferred..........100	------	155	155	3	155	Feb	155	Feb
Ontario Steel Products...*	------	9½	9½	15	9½	Jan	10	Jan
Ottawa L H & Power..100	------	9	9	30	9	Feb	10	Jan
Power Corp of Canada...*	------	4¾	4¾	15	5	Jan	5⅞	Jan
Price Bros & Co Ltd.....*	------	10	10	410	9¾	Feb	12½	Jan
Quebec Power..........*	------	13¼	13¼	80	13	Jan	14½	Jan
Regent Knitting pref...25	------	17½	17½	11	17½	Jan	18	Jan
Saguenay Power pref..100	------	105	105	26	104½	Jan	107	Jan
St Lawrence Corp.......*	2	2	2⅛	1,135	2	Jan	2⅝	Jan
St Lawrence Corp A pfd.50	15½	15½	16	575	15½	Feb	17	Jan
Preferred..........100	------	112	112	20	112	Feb	112	Feb
St Lawrence Paper pref-100	35½	35½	36	215	35½	Feb	40¼	Jan
Shawinigan Wat & Power.*	16	16	16½	519	16	Jan	17	Jan
Sher Williams of Can pf 100	------	112	112	10	111	Feb	115	Jan
Steel Co of Canada.....*	62	62	64	113	62	Feb	70	Jan
Preferred..........25	67	67	68½	25	67	Feb	73	Jan
Tooke Brothers pref...100	12	12	12	10	12	Feb	12	Feb
Tuckett Tobacco pref..100	145	140	145	10	145	Jan	148	Feb
Twin City..........*	------	1.75	1.75	15	1.75	Jan	1.75	Jan
United Steel Corp......*	------	3	3	250	3	Jan	3⅝	Jan
Viau Biscuit..........*	------	4	4	52	4	Feb	4	Feb
Winnipeg Electric cl A...*	90c	90c	95c	446	90c	Feb	1.15	Jan
B..........*	1.00	1.00	1.00	32	1.00	Jan	1.00	Jan
Preferred..........100	5	5	5	65	5	Feb	7	Jan
Woods Mfg pref.......100	------	50	50	23	45	Jan	50	Jan
Preferred..........25	24½	24½	24½	50	24¼	Feb	24½	Jan
Banks—								
Canadienne..........100	------	145	146	75	145	Feb	146	Jan
Commerce..........100	------	155	155	52	155	Feb	162	Jan
Montreal..........100	183¼	183	183¼	16	180¼	Feb	193	Jan
Nova-Scotia..........100	283	283	283	8	281	Jan	284	Jan
Royal..........100	------	158	158	55	158	Feb	166	Jan

Montreal Curb Market

Feb. 8 to Feb. 14, 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	60c	70c	1,400	60c	Feb	85c	Jan
6% cum pref.........100	5	4½	5⅜	610	4½	Feb	7⅞	Jan
Aluminium Ltd..........*	------	105	106	160	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B*	2	2	2¼	105	2.00	Feb	2.50	Jan
Beauharnois Power Corp.*	9½	9½	10	872	9½	Jan	10	Jan
Brew&Dist of Vancou Ltd 5	4½	4½	4½	125	4	Feb	5	Jan
Brit Amer Oil Co Ltd....*	16¼	16¼	17	350	16¼	Feb	18⅜	Jan
British Columbia Packers.*	------	12⅛	12⅛	34	12⅛	Feb	12¼	Jan
Canada & Dom Sugar Co.*	------	26	26	250	26	Feb	27	Jan
Canada Malting Co Ltd...*	------	37	37	20	36½	Jan	38	Jan
Can North 7% cum pfd 100	------	96½	96½	20	95	Jan	97	Feb
Canadian Breweries Ltd..*	75c	75c	80c	975	75c	Feb	95c	Jan
Cndn Breweries pref.....*	------	22	22	195	22	Feb	25	Jan
Cndn Genl Investments..*	------	7	7	24	7⅞	Jan	8¼	Jan
Canadn Industries Ltd B.*	180	180	185	65	180	Feb	207	Jan
CndnIntInvTr5%cmpf 100	------	41	41	5	41	Feb	48	Jan
CndnP&PInv5%cumpfd*	------	2⅛	2⅛	25	2	Jan	2⅛	Jan
Canadian Vickers Ltd....*	2⅛	2⅛	2⅜	310	2⅛	Feb	3¼	Jan
7% cum pref.........100	12½	12½	12½	35	12½	Feb	15	Jan
Catelli Food Products Ltd*	------	7¾	8	20	7¾	Feb	8	Feb
Catelli F Prod 5% cum pf15	------	10	10	20	9⅝	Feb	10	Jan
Celtic Knitting Co Ltd...*	------	2	2	25	2	Feb	2	Feb
Commercal Alcohol Ltd..*	------	1.65	1.80	200	1.65	Feb	1.95	Jan
Cons Bakeries of Canada.*	------	12½	12½	25	12½	Feb	12½	Feb
Consolidated Paper Corp.*	3	3	3⅛	3,299	3	Jan	4	Jan
Cub Aircraft Corp Ltd...*	------	75c	75c	375	75c	Feb	1.00	Jan
David & Frere Limited B.*	------	1.60	1.60	14	1.60	Feb	1.60	Feb
Dom Oilcloth & Linol Co.*	------	29¾	29¾	10	29¼	Jan	29½	Jan
Dominion Woollens......*	------	1.75	1.75	25	1.50	Feb	1.75	Feb
Donnacona Pap Co Ltd A *	4	4	4¼	392	4	Feb	5½	Jan
Donnacona Paper B......*	3½	3½	3½	185	3½	Feb	5⅛	Jan
East Dairies 7% cm pfd100	6½	6½	6½	10	6½	Feb	9	Jan
Fairchild Aircraft Ltd....5	2⅛	2	2¼	225	2	Feb	3	Jan
Fleet Aircraft Ltd........*	4	4	4⅛	660	4	Feb	5¾	Jan
Ford Motor of Can A....*	15	15	15¼	275	15	Jan	15¾	Jan
Fraser Cos Ltd..........*	------	6	6	40	6c	Feb	8c	Jan
Fraser Cos vot trust.....*	------	8	8	211	7¼	Feb	10½	Jan
International Utilities B..1	------	20c	20c	600	15c	Jan	25c	Jan
Inter-State Roylty Corp A*	------	8½	8¾	25	8½	Feb	8¾	Feb
MacLaren Pow & Paper..*	------	14	14¼	441	14	Feb	15⅝	Jan
Massey-Harris 5%cmpf100	------	26½	27	100	26½	Feb	31¼	Jan
McColl-Frontenac Oil								
6% cum pref.........100	96½	96⅛	96½	40	95	Jan	96⅛	Feb

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Melchers Distlrs Ltd pref	10	5¼	5¼	5¼	125	5⅛	Jan	5½	Jan
Mitchell (Robt) Co Ltd	*	8½	8½	8½	40	8½	Jan	9½	Jan
Moore Corp Ltd	*	------	44	44½	165	44	Feb	47¼	Jan
PwrCp ofCn6%cm1stpf	100	92	92	92	58	92	Feb	98	Jan
6% n c part 2d pref	50	------	40	40	5	40	Feb	43	Jan
Provincial Transport Co	*	6½	6¼	6½	200	6¼	Jan	6⅞	Jan
Sou Can Pow6%cm prf	100	------	105	106	16	103½	Jan	106	Feb
Standard Clay Products	100	------	1.50	1.50	15	1.50	Feb	1.50	Feb
United Distillers of Can	*	------	75c	75c	500	75c	Jan	75c	Jan
Walkerville Brewery Ltd	*	------	60c	60c	100	60c	Feb	75c	Jan
Walker-G & Worts (H)	*	40	40	40	5	40	Feb	47½	Jan
Walker-G&Worts $1 cm pf	*	------	20	20	25	19⅝	Feb	20¼	Jan
Mines—									
Aldermac Copper Corp	*	------	12c	12c	1,325	12c	Feb	17c	Jan
Arntfield Gold Mines	1	------	6½c	8c	4,500	6c	Feb	3c	Jan
Beaufor Gold Mines Ltd	1	7½c	7½c	7½c	500	7½c	Jan	9c	Jan
Bouscadillac Gold Mines	1	------	2c	2½c	3,600	2c	Feb	3½c	Feb
Cndn Malartic Gold Mns	*	------	50c	52c	2,600	48c	Jan	54c	Jan
Cent Cadillac Gld Mns	1	------	6c	6c	200	6c	Feb	7c	Jan
Century Mining Corp	1	------	17¼c	18c	7,000	16c	Jan	18¾c	Jan
East Malartic Mines Ltd	1	2.51	2.51	2.64	1,400	2.50	Feb	2.90	Jan
Eldorado Gold Mines Ltd	1	------	40c	40c	1,200	40c	Feb	52c	Jan
Falconbridge Nickel	*	2	2	2	1,000	2	Feb	2½	Jan
Francoeur Gold Mines	*	------	42c	44½c	1,600	44c	Feb	55c	Jan
J-M Consolidated Gld Ms	1	------	1c	1c	4,500	½c	Jan	1¾c	Feb
Joliette-Quebec Mines	1	1¼c	1¼c	1½c	2,500	1¼c	Feb	1½c	Feb
Lake Shore Mines Ltd	1	------	19	19	130	19	Jan	21	Jan
Macassa Mines Ltd	1	3.50	3.50	3.80	1,150	3.70	Feb	4.30	Jan
Mal Gold Fields		------	91c	96c	6,700	91c	Feb	1.16	Jan
McIntyre-Porcupine	5	47	47	47	100	47	Feb	47½	Jan
McWatters Gold Mines	*	------	18½c	18½c	600	18½c	Feb	23c	Jan
Normetal Mining Corp	*	------	30c	34c	85	28	Jan	37	Feb
O'Brien Gold Mines	1	------	75c	75c	712	75c	Feb	1.10	Jan
Perron Gold Mines	1	1.45	1.45	1.50	1,550	1.45	Jan	1.65	Jan
Pickle Crow Gold Mines	1	2.61	2.61	2.61	100	2.61	Feb	3.00	Jan
Pioneer Gold of Brit Col	1	2.10	2.10	2.10	300	2.10	Feb	2.10	Feb
Preston-East Dome	1	2.95	2.92	2.95	1,000	2.92	Feb	3.35	Jan
St Anthony Gold	1	------	10c	10c	500	10c	Feb	13½c	Jan
Sherritt-Gordon Mines	1	------	70c	70c	200	70c	Feb	84c	Jan
Siscoe Gold Mines Ltd	1	------	58c	58c	2,500	53c	Jan	60c	Jan
Sladen-Malartic Mines	1	33c	33c	33c	1,100	33c	Feb	40c	Jan
Sullivan Cons	1	------	61c	61c	2,400	60c	Jan	64c	Jan
Teck Hughes Gold Mines	1	3.20	3.20	3.20	150	3.25	Feb	3.75	Jan
Towagmac Exploration	1	------	10c	10c	300	10c	Feb	10c	Feb
Wood-Cadillac Mines	1	7¾c	7¾c	8c	1,500	7¾c	Feb	8½c	Jan
Wright Hargreaves Mines	*	------	6.50	6.50	50	6.50	Feb	7.00	Jan
Oil—									
Dalhousie Oil Co Ltd	*	26c	26c	26c	600	26c	Jan	26c	Jan
Foothills Oil & Gas Co	*	------	50c	50c	500	50c	Feb	50c	Feb
Home Oil Co Ltd	*	1.75	1.70	2.11	5,025	1.76	Feb	2.55	Jan
Homestead Oil & Gas	1	------	2c	2c	1,000	2c	Jan	2c	Jan

Toronto Stock Exchange

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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	60c	60c	375	60	Feb	90	Jan
Abitibi pref 6%	100	4½	4½	5⅜	785	4	Feb	8	Jan
Acme Gas	*	------	7c	7½c	9,000	7c	Feb	11½c	Jan
Ajax O & G	1	18c	16c	18c	1,500	16c	Feb	16c	Feb
Alberta Pacific Grain	*	------	1.25	1.25	50	1.25	Feb	1.25	Feb
Aldermac Copper	*	------	12c	12¼c	2,600	12c	Feb	17c	Jan
Algoma Steel	*	7	7	7	25	7	Feb	9¾	Jan
Amm Gold	1	------	1c	1¼c	2,500	1c	Jan	1½c	Jan
Anglo Canadian	*	60c	60c	65c	4,450	60c	Jan	81c	Jan
Anglo-Huron	*	------	2.40	2.40	600	2.40	Feb	2.75	Jan
Argus Interests	*	------	30c	30c	125	30c	Feb	30c	Feb
Arntfield	1	6½c	6c	9c	128,500	5⅛c	Feb	7⅜c	Jan
Ashley	1	3½c	3½c	3½c	1,000	3½c	Feb	5½c	Jan
Astoria Que	1	3¾c	3½c	4c	3,500	3½c	Feb	4⅞c	Jan
Aunor Gold Mines	1	1.65	1.65	1.95	13,666	1.65	Feb	2.45	Jan
Bankfield	1	5¼c	5¼c	6c	7,000	5c	Feb	8c	Jan
Bank of Montreal	100	------	183	185	15	182	Feb	193	Jan
Bank of Nova Scotia	100	283	283	283	16	279	Jan	283	Feb
Bank of Toronto	100	244½	247	248	13	244½	Feb	250	Jan
Base Metals	*	8c	8c	9c	6,700	8c	Feb	11c	Jan
Bathurst Power cl A	*	------	11¾	11⅞	40	11¾	Feb	13	Jan
Class B	*	------	2½	2½	35	2½	Feb	2½	Feb
Bear Exploration	1	10c	10c	14c	15,200	10c	Jan	15c	Jan
Beattie Gold	1	------	1.05	1.11	4,225	1.05	Feb	1.20	Jan
Beatty 1st pref	100	------	102	102	20	101	Jan	102	Feb
Bell Telephone Co	100	156¾	156	157	268	156	Feb	160⅛	Jan
Berens River	1	------	1.00	1.00	200	1.00	Jan	1.00	Jan
Bidgood Kirkland	1	8c	8c	9c	27,180	7½c	Jan	13½c	Jan
Big Missouri	1	------	4c	4c	500	4c	Feb	5c	Feb
Biltmore	*	------	8	8⅛	55	8	Feb	8¾	Jan
Blue Ribbon	*	------	6	6	50	5	Jan	5⅛	Jan
Blue Ribbon pref	50	36	36	36	20	35½	Jan	37½	Jan
Bobjo	1	7½c	7½c	8½c	13,400	6½c	Jan	11c	Jan
Bralorne	*	9.65	9.65	10.00	1,330	9.65	Feb	10.35	Jan
Brazilian Traction	*	5⅛	5⅛	5⅝	947	5⅛	Feb	7⅝	Jan
British American Oil	*	16⅛	16⅛	17	1,649	16⅛	Feb	18¼	Jan
B C Power A	*	23	23	25	46	23	Feb	26	Jan
Class B	*	------	1.35	1.35	300	1.25	Jan	1.50	Jan
Broulan-Porcupine	1	72c	71c	90c	69,397	71c	Feb	1.10	Jan
Brown Oil	*	7½c	7½c	8c	2,500	7½c	Feb	9c	Jan
Buffalo-Ankerite	1	3.85	3.85	4.00	340	3.85	Feb	5.95	Jan
Buffalo-Canadian	*	------	3½c	4¼c	4,000	3c	Jan	4½c	Jan
Building Prod	*	14	14	15	1,015	14	Jan	15	Jan
Bunker Hill	*	2c	2c	2c	500	2c	Feb	2c	Feb
Calgary & Edmonton	*	1.24	1.20	1.30	4,200	1.20	Feb	1.49	Jan
Calmont	1	20c	20c	20½c	2,300	20c	Feb	24½c	Jan
Canada Bread	*	------	2	2	75	2	Jan	2¼	Feb
Preferred	100	95	95	95	26	95	Feb	98	Feb
Can Permanent Mtge	100	128½	128	130	32	128	Jan	136	Jan
Canada Steamships	*	3⅞	3⅝	4	149	3⅝	Feb	5	Jan
Preferred	50	------	18	18	98	17½	Feb	20½	Jan
Can Wire cl A	*	------	57	58	40	57	Jan	61	Jan
Canadian Breweries	*	65c	65c	90c	1,545	65c	Feb	1.00	Jan
Canadian Brew pref	*	------	22	22	175	22	Feb	25	Jan
Cndn Bk of Commerce	100	------	155	155	13	155	Feb	163	Jan
Canadn Canners	*	------	5	5¼	75	5	Feb	6½	Jan
Class A	20	------	19	19	100	18½	Jan	20	Jan
B	*	9¼	9¼	9⅜	75	9	Jan	10	Jan
Can Car & Foundry	*	6½	6½	7⅜	645	6½	Feb	10½	Jan
Preferred	25	------	24	25	170	22	Jan	28	Jan
Canadian Celanese	*	23½	23½	24	120	23½	Feb	29	Jan
Canadian Dredge	*	------	17	17	70	16½	Feb	21	Jan
Cndn Ind Al A	*	------	2¼	2¼	26	2¼	Feb	3	Jan
Cndn Locomotive	*	8½	8½	8½	25	8	Jan	9	Jan
Canadian Malartic	*	50c	50c	52c	9,200	50c	Jan	55c	Jan
Canadian Oil	*	------	14½	14½	16	14½	Feb	17	Jan
C P R	25	4⅝	4⅝	5¼	2,371	4⅝	Feb	6¼	Jan
Cndn Wallpaper cl B	*	------	8	8	10	8	Feb	9	Jan
Cariboo	1	2.71	2.70	2.85	1,220	2.35	Jan	2.91	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Central Patricia	1	1.68	1.68	1.83	8,260	1.68	Feb	1.95	Jan
Central Porcupine	1	10c	10c	11c	11,600	9½c	Jan	17c	Jan
Chemical Research	1	15c	15c	21c	1,700	15c	Feb	32c	Jan
Chesterville	1	1.26	1.26	1.47	25,657	1.26	Feb	1.74	Jan
Chromium	*	13c	13c	14c	3,200	14c	Jan	15c	Jan
Cochenour	1	69c	69c	79c	14,350	69c	Feb	1.04	Jan
Cockshutt	*	------	4⅞	5	155	4⅞	Feb	5¾	Jan
Commoil	*	------	23c	23c	1,000	22c	Jan	26c	Jan
Commonwealth Petroleum	*	20½c	20½c	20½c	500	20½c	Jan	21c	Jan
Coniaurum	*	1.30	1.25	1.43	1,055	1.25	Feb	1.55	Jan
Consolidated Bakeries	*	------	11½	12½	105	11½	Feb	14	Jan
Cons Smelters	5	34⅞	34¾	36	198	34¾	Feb	39½	Jan
Consumers Gas	100	139	139	141	229	139	Feb	145	Jan
Cub Aircraft	*	75c	70c	75c	1,225	70c	Feb	1.05	Jan
Davies Petroleum	*	13c	13c	14c	10,250	13c	Feb	16½c	Jan
Delnite	1	1.00	1.00	1.09	2,900	90c	Jan	1.25	Jan
Denison	1	2½c	2½c	2½c	500	2½c	Feb	3¼c	Jan
Dist Seagrams	*	24½	24½	25¼	150	24½	Feb	28	Jan
Dome	*	22¾	22¾	22¾	330	22¾	Feb	25	Jan
Dominion Bank	100	195	195	195	210	193	Jan	200	Jan
Dominion Foundry	*	18	18	19⅛	712	18	Feb	24	Feb
Dominion Steel class B	25	7¾	7¾	8	1,740	7¾	Feb	9⅝	Jan
Dominion Stores	*	------	4¼	4¼	20	4	Jan	5	Jan
Dom Tar	*	------	4	4	230	4	Feb	4½	Jan
Preferred	100	83½	83½	87	11	83½	Feb	86½	Jan
Dom Woolens	*	------	1.50	1.50	45	1.50	Feb	1.75	Jan
Dominion Woollens pref	20	------	6¾	6¾	150	6¾	Feb	8	Jan
Duquesne Mining	1	11c	11c	15¼c	22,800	11c	Feb	16⅝c	Jan
East Malartic	1	2.51	2.45	2.67	17,705	2.45	Jan	2.95	Jan
Economic Investment	25	------	22	23	125	22	Feb	23	Feb
Eldorado	1	35c	35c	42c	5,734	35c	Feb	52c	Jan
Equit Life	25	------	5½	5½	60	5	Feb	5½	Feb
Falconbridge	*	2.00	1.92	2.00	1,757	1.92	Feb	2.60	Jan
Fanny Farmer	1	24¾	24½	25	510	24½	Feb	28	Jan
Federal Kirkland	1	4½c	4½c	4¾c	9,450	4½	Jan	6	Jan
Federated Petroleum	*	28c	28c	28c	500	28c	Feb	30c	Jan
Fernland	1	4c	3½c	4¾c	13,500	3½	Feb	6½	Jan
Fleet Aircraft	*	------	3⅞	4	275	3⅞	Feb	6	Jan
Ford A	*	15	14⅞	15½	1,409	14⅞	Feb	15¾	Jan
Found Petroleum	25c	------	6¼c	6¼c	500	6¼c	Feb	8c	Jan
Francoeur	*	39c	39c	44c	10,400	39c	Feb	54c	Jan
Gatineau Power pref	100	------	80	82	35	80	Feb	90	Jan
5½% pref	100	------	92	92	10	92	Feb	95	Jan
Gen Steel Wares	*	5	4¾	5	259	4½	Feb	6	Jan
Gillies Lake	1	------	4c	4c	5,000	3½	Feb	4½	Jan
Glenora	1	------	1½c	1½c	1,000	1½c	Feb	2c	Jan
God's Lake	*	28¼c	28¼c	32c	6,650	28¼c	Feb	39c	Jan
Goldale	1	11½c	11½c	12½c	1,700	11½c	Feb	16¼c	Jan
Golden Gate	1	7½c	7½c	9½c	14,600	7½c	Feb	13c	Jan
Gold Eagle	1	------	7c	7c	1,000	7c	Feb	10c	Jan
Goodfish	1	1½c	1c	1½c	2,500	1c	Feb	2c	Jan
Goodyear	*	------	74	74	50	74	Feb	80	Jan
Preferred	50	------	54½	55	55	53½	Jan	55	Feb
Graham Bousquet	1	1½c	1½c	1½c	1,000	1½c	Feb	2⅝c	Jan
Grandoro	*	5¼c	5¼c	5¼c	2,000	5¼c	Feb	6½c	Jan
Great Lake voting trust	*	2	2	2	16	2	Jan	3½	Jan
Great Lakes v t pref	*	------	14½	16	58	14½	Feb	19¾	Jan
Great West Sadd	*	5c	4½c	5c	1,762	2c	Jan	5c	Feb
Greening Wire	*	------	11	11	90	11	Feb	11⅛	Jan
Gunnar	1	25c	24c	31c	3,4 50	24c	Feb	37c	Jan
Gypsum	*	------	3	3⅛	310	3	Feb	3½	Jan
Halcrow-Swazey	1	2c	1¾c	2c	13,500	1¾c	Jan	2½c	Jan
Halliwell	1	------	1¼c	1½c	1,500	1¼c	Feb	1¾c	Jan
Hallnor	1	------	5.10	5.10	140	5.00	Feb	5.40	Jan
Hamilton Bridge	*	3½	3½	3¾	310	3½	Feb	5¼	Jan
Hard Rock	1	76c	76c	88c	8,560	76c	Feb	1.10	Jan
Harker	1	------	4¾c	5c	1,400	4¼c	Jan	8c	Jan
Hinde & Dauch	*	------	9½	9½	35	9	Feb	10½	Jan
Hollinger Consolidated	5	12½	12½	12⅞	2,805	12½	Feb	13⅛	Jan
Home Oil Co	*	1.70	1.67	2.15	13,739	1.67	Feb	2.54	Jan
Homestead	1	------	1¾c	2c	3,000	1¾c	Feb	2c	Feb
Howey	1	------	25c	26c	2,600	25c	Feb	30c	Jan
Hudson Bay	*	24½	24½	25	100	24½	Feb	26⅞	Jan
Imperial Bank	100	200	200	201	59	200	Feb	205	Jan
Imperial Oil Co	*	9½	9	9½	1,706	9	Feb	10¼	Jan
Imperial Tobacco ord	5	12	12	13⅛	140	12	Feb	13¾	Jan
Inspiration	1	------	24c	24c	250	20c	Jan	25c	Jan
Int Coal & Coke	1	------	25c	25c	1,800	25c	Feb	25c	Feb
Intl Met cl A	*	------	7	7	25	7	Feb	9½	Jan
Int Metals pref	100	------	100	100	10	100	Feb	105	Jan
A preferred	100	------	95	100	25	95	Feb	100	Feb
Intl Mining	1	4.40	4.40	4.40	100	4.40	Feb	4.40	Feb
International Nickel	*	31⅛	31⅛	33¾	1,758	31⅛	Feb	36¾	Jan
International Petroleum	*	13⅞	13¾	14¼	1,520	13¾	Feb	15⅞	Jan
Intl Utilities cl A	*	5½	5½	5½	12	5½	Feb	7	Jan
Class B	1	------	20c	20c	100	15c	Jan	20c	Feb
Jack Waite	1	17c	17c	19½c	8,200	17c	Feb	27c	Jan
Jacola	1	------	2c	2c	500	2c	Feb	2½c	Jan
Jellicoe	1	2c	2c	2¼c	4,500	2c	Jan	2½c	Jan
J M Cons	1	1c	1c	1c	2,500	1c	Jan	1½c	Feb
Kelvinator	*	------	9½	9½	22	9	Feb	9½	Feb
Kerr-Addison	1	3.15	3.05	3.45	26,742	3.05	Feb	3.95	Jan
Kirk Hud	1	25c	25c	25c	6,850	20c	Jan	30c	Feb
Kirk Lake	1	87c	87c	94c	12,580	87c	Feb	1.05	Jan
Lake Shore	1	18¾	18⅝	19	410	18⅝c	Feb	21c	Jan
Lake Woods	*	------	13	13	25	13	Feb	13	Feb
Lamaque G	*	4.55	4.55	4.75	200	4.55	Feb	5.15	Jan
Landed Bank & Loan	100	------	45	45	51	45	Feb	53	Jan
Lapa Cadillac	1	8c	8c	8c	10,200	7¾c	Jan	12½c	Jan
Laura Secord (new)	3	9½	9¼	9½	170	9¼	Feb	10½	Jan
Lebel Oro	1	2¼c	2c	1¼c	3,000	1¾c	Jan	2½c	Jan
Legare pref	25	9	9	9¼	115	9	Feb	9¼	Feb
Leitch	1	45c	45c	47c	3,325	45c	Feb	60c	Jan
Little Long Lac	*	1.70	1.70	1.89	4,000	1.70	Feb	2.06	Jan
Loblaw A	*	24½	24½	25	264	24½	Feb	27	Jan
B	*	------	23¼	24	85	23¼	Feb	26	Jan
Loews (Marcus)	100	------	14¾	14¾	25	14¾	Feb	14¾	Feb
Macassa Mines	1	3.45	3.45	3.75	5,665	3.45	Feb	4.30	Jan
McL Cockshutt	1	1.70	1.70	1.98	11,326	1.70	Feb	2.35	Jan
Madsen Red Lake	1	50½c	50c	56c	23,699	50c	Feb	62c	Jan
Malartic (G F)	1	91c	90c	96c	25,525	91c	Feb	1.17	Jan
Maple Leaf Gardens	*	------	8	8	38	8	Feb	8	Feb
Maple Leaf Gardens pref	10	6	6	6½	444	6	Feb	7¼	Jan
Maple Leaf Milling	*	1¾	1¾	1¾	850	1¾	Feb	2¾	Jan
Preferred	*	3¼	3¼	3¼	5	3¼	Feb	4⅞	Jan
Massey-Harris	*	2⅜	2½	2⅝	1,420	2⅜	Feb	3⅜	Jan
Preferred	100	26½	26½	28	160	25	Jan	31¼	Jan
McColl	*	------	4⅜	4¾	46	4⅜	Feb	5⅞	Jan
McColl-Frontenac Oil pf	100	96	95¾	96	85	95	Jan	98	Jan
McIntyre	5	47	47	48	514	47	Feb	51¼	Jan
McKenzie	1	1.11	1.10	1.18	3,800	1.10	Jan	1.32	Jan
McVittie	1	------	6c	6c	3,500	6c	Feb	9c	Jan
McWatters	*	21c	17c	24c	24,900	17c	Feb	24c	Feb
Mercury Mills	*	6½	6½	6½	25	6½	Feb	6½	Feb
Mining Corp	*	60c	60c	68c	2,720	60c	Feb	82c	Jan
Moneta	1	47c	47c	47c	1,000	46c	Feb	54c	Jan
Moore Corp	*	42	42	44½	203	42c	Feb	47¼	Jan
Morris-Kirkland	1	2⅞c	3¼c	4c	11,500	2⅞	Feb	6c	Jan
Murphy	1	------	2½c	2½c	2,000	2c	Feb	3¼c	Jan

* No par value.

(Concluded on page 1115)

Quotations on Over-the-Counter Securities—Friday Feb. 14

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	98¼	99½	a4½s Mar 1 1964	117¾	119¾
a3s Jan 1 1977	100	101	a4½s Apr 1 1966	118	120
a3s June 1 1980	100½	101	a4½s Apr 15 1972	119¾	121¾
a3¼s July 1 1975	102½	104¼	a4½s June 1 1974	120½	122½
a3½s May 1 1954	108	109½	a4½s Feb 15 1976	121½	123½
a3½s Nov 1 1954	108¼	109¾	a4½s Jan 1 1977	121½	123½
a3½s Mar 1 1960	107¼	109	a4½s Nov 15 1978	122	124
a3½s Jan 15 1976	107	109	a4½s Mar 1 1981	122¾	124¾
a4s May 1 1957	112¼	114¼	a4½s May 1 1957	118¼	119¾
a4s Nov 1 1958	112¾	114¾	a4½s Nov 1 1957	118½	120
a4s May 1 1959	113	115	a4½s Mar 1 1963	121	123
a4s May 1 1977	116¼	118¼	a4½s June 1 1965	122	124
a4s Oct 1 1980	117	119	a4½s July 1 1967	123	125
a4¼s Sept 1 1960	116¾	118¼	a4½s Dec 15 1971	124¼	126¼
a4¼s Mar 1 1962	117	118¾	a4½s Dec 1 1979	127¾	129¾

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.00	---	World War Bonus— 4¼s April 1941 to 1949	b1.00	---
3s 1981	b2.00	---	Highway Improvement— 4s Mar & Sept 1958 to '67	137½	---
Canal & Highway— 5s Jan & Mar 1964 to '71	b2.05	---			
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— San Francisco-Oakland— 4s (uncalled) 1976	108	109	Port of New York— General & Refunding— 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	101½	101⅝
1941 M&S	b.25	---	3¼s 5th ser Aug 15 '77	104½	105½
1942-1960 M&S	105	---	3s 6th series 1975	101	101½
Inland Terminal 4½s ser D			Triborough Bridge—		
1941 M&S	b.25	---	3½s s f revenue 1980	103½	104½
1942-1960 M&S	105	---	3s serial rev 1953-1975	b2.45	99½
			2¾s serial rev 1945-1952	b1.30	2.40%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4½s Oct 1959	107	109	U S Panama 3s June 1 1961	124	126
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	106⅝	106⅞	3¼s 1955 opt 1945 M&N	107¾	108
3s 1956 opt 1946 J&J	107¼	107½	4s 1946 opt 1944 J&J	110	110⅜
3s 1956 opt 1946 M&N	107½	107¾	4s 1964 opt 1944 J&J	110½	110¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	86	---
Burlington	f9	11	Lincoln 5s	89	---
Chicago	f2½	2½	Lincoln 5½s	90	---
Denver 1½s, 3s	99½	---			
First Carolina— 1½s, 2s	99	---	New York 5s	84	86
			North Carolina ¾s, 1½s	99½	100
First Montgomery— 3s, 3½s	99	---	Oregon-Washington	f37	40
First New Orleans— 1s, 2s	99	---	Pennsylvania 1½s, 1½s	99½	---
			Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago— 1s, 1½s	99	---	St. Louis	f22	24
Fletcher ¾s, 3½s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4½s, 5½s	72	---	Southern Minnesota	f14½	15
Illinois Midwest 4½s, 5s	99½	---	Southwest (Ark) 5s	86	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4½s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	82	86	Lincoln	100	4	7
Atlantic	100	50	54	New York	100	1	5
Dallas	100	74	78	North Carolina	100	99	106
Denver	100	60	64	Pennsylvania	100	36	40
Des Moines	100	z41	49				
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Mar 1 1941	b .30%	---	¾% due Aug 1 1941	b .30%	---
¾% dated Oct 1 1940 due April 1 1941	b .30%	---	⅜s due Sept 2 1941	b .30%	---
			¾% due Oct 1 1941	b .35%	---
¾% dated Feb. 1 1941 due April 1 1941	b .45%	---	¾% due Nov 1 1941	b .35%	---
			⅜s due Dec 1 1941	b .35%	---
¾% due May 1 1941	b .30%	---	⅜s due Feb 2 1942	b .40%	---
¾% due June 2 1941	b .30%	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝% Aug 1 1941	100.7	100.9	⅝s May 15 1941	100.4	100.6
1% Nov 15 1941	100.20	100.22			
¾% May 1 1943	100.18	100.20	Reconstruction Finance Corp—		
Federal Home Loan Banks					
½s Apr 15 1941	100	100.2	¾% notes July 20 1941	100.10	100.12
⅝s Apr 15 1942	100.9	100.12	⅞% Nov 1 1941	100.16	100.18
2s Apr 1 1943	102.24	102.30	⅞% Jan 15 1942	100.17	100.19
Federal Natl Mtge Assn— 2s May 16 1943—			1% July 1 1942	100.30	101
Call May 16 '41 at 100½	101.14	101.20	U S Housing Authority—		
1½s Jan 3 1944—			½% notes Nov 1 1941	100	100.2
	101.28	102.31	1⅜% notes Feb 1 1944	102.2	102.4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	235	245	Harris Trust & Savings	100	319	328
				Northern Trust Co	100	525	540
Continental Illinois Natl Bank & Trust	33 1-3	81	84	SAN FRANCISCO—			
First National	100	267	275	Bk of Amer N T & S A	12½	35¼	37¼

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14½	16	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	25¼	26¾
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	29½	31½	Penn Exchange	10	14½	17½
Commercial National	100	170	176	Peoples National	50	47	---
				Public National	17½	28¼	29¾
Fifth Avenue	100	705	745				
First National of N Y	100	1630	1670	Sterling Nat Bank & Tr	25	25	27
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	343	353	Fulton	100	195	215
Bankers	10	53¾	55¾	Guaranty	100	288	293
Bronx County	35	15	18	Irving	10	10½	11½
Brooklyn	100	70¾	75¾	Kings County	100	1550	1600
				Lawyers	25	28½	31½
Central Hanover	20	95½	98½	Manufacturers	20	34¼	36¼
Chemical Bank & Trust	10	45¼	47¼	Preferred	20	51¾	53¾
Clinton Trust	50	30½	38	New York	25	98	101
Colonial	25	10	12	Title Guarantee & Tr	12	2½	3½
Continental Bank & Tr	10	12½	13¾	Trade Bank & Trust	10	17	21
Corn Exch Bk & Tr	20	46¼	47¾	Underwriters	100	80	90
Empire		41¼	44¼	United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	106½	110½	Pac & Atl Telegraph	25	17	19
5% preferred	100	110¾	113	Peninsular Telep com	*	33½	35½
				Preferred A	25	30¾	33½
Emp & Bay State Tel	100	50	---	Rochester Telephone—			
Franklin Telegraph	100	29	---	$6.50 1st pref	100	114½	---
Int Ocean Telegraph	100	78½	---	So & Atl Telegraph	25	17	---
				Sou New Eng Telep	100	160	163½
New York Mutual Tel	25	21	25				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2½	3¼	Kress (S H) 6% pref	100	12¾	13¾
Bohack (H C) common	*	1	1½	Reeves (Daniel) pref	100	90	---
7% preferred	100	23	26				
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	16	17½

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	102¼
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102¼
District of Columbia 4½s	102	103½	4¾s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102½	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	103
Maryland 4½s	102	103½	Tennessee 4½s	101½	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 ¼% to ½% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

s 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.

Quotations on Over-the-Counter Securities—Friday Feb. 14—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67½	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	104½	108
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	83
Beech Creek (New York Central)	50	2.00	30½	32¾
Boston & Albany (New York Central)	100	8.75	90	93
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	36	39¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89¼	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	74	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82¼	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48	50½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	67	67½
Georgia RR & Banking (L & N-A C L)	100	9.00	150	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	36	38½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23¼	25
New York Lackawanna & Western (D L & W)	100	5.00	50	53½
Northern Central (Pennsylvania)	50	4.00	96	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	84	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	177	181
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164	167
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	50½	54
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	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	248	252½
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	50
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62
Preferred	100	5.00	64½	68½
Warren RR of N J (Del Lack & Western)	50	3.50	20¾	23
West Jersey & Seashore (Penn-Reading)	50	3.00	55½	58½

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 2½s	b2.00	1.50
Bessemer & Lake Erie 2½s	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	b1.30	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	2⅝s 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	2¼s	b2.25	1.50
Kansas City Southern 3s	b1.95	1.50	Southern Ry 4s	b1.35	1.10
Lehigh & New Engl 4½s	b1.50	1 15	Texas & Pacific 4s-4½s	b1.50	1.15
Long Island 4½s	b1.75	1.25	Union Pacific 2¾s	b1.80	1.40
Louisiana & Ark 3¾s	b1.80	1.40	Western Maryland 2s	b1.80	1.40
Maine Central 5s	b1.80	1.30	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4¼s-4½s	b1.40	1.10
2½s, 4½s & 5s	b1.50	1.00	Wheeling & Lake Erie 2¼s	b1.45	1.15

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f53	55
6s	1945	f53	55
Baltimore & Ohio 4s secured notes	1944	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 3¼s	1965	101½	----
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 3¼s	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	104½	----
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		Par	Bid	Ask
Aetna Cas & Surety	10	125	129	Home	5	29½	31¼
Aetna	10	49½	51½	Home Fire Security	10	1½	2½
Aetna Life	10	26¼	27¾	Homestead Fire	10	18	19½
Agricultural	25	74½	78½	Ins Co of North Amer	10	66	69
American Alliance	10	21	22½	Jersey Insurance of N Y	20	38½	41¼
American Equitable	5	18¼	19¾	Knickerbocker	5	8½	9½
Amer Fidel & Cas Co com	5	10¼	11¾	Lincoln Fire	5	1½	2½
American Home	10	5½	7	Maryland Casualty	1	2¾	3¾
American of Newark	2½	11¾	13¼	Mass Bonding & Ins	12½	61	64
American Re-Insurance	10	42	44	Merch Fire Assur com	5	46	50
American Reserve	10	11½	13	Merch & Mfrs Fire N Y	5	6¾	7¾
American Surety	25	44¾	46¾	National Casualty	10	24	27
Automobile	10	35¾	37¾	National Fire	10	57	59
Baltimore American	2½	7	8	National Liberty	2	7¼	8¼
Bankers & Shippers	25	97	100	National Union Fire	20	145	150
Boston	100	615	628	New Amsterdam Cas	2	17¼	18½
Camden Fire	5	19¾	21¾	New Brunswick	10	32½	34½
Carolina	10	28	29½	New Hampshire Fire	10	44¾	46¾
City of New York	10	21½	23	New York Fire	5	14¼	15¾
City Title	5	8	9	Northeastern	5	4	5
Connecticut Gen Life	10	25	27	Northern	12.50	97½	102
Continental Casualty	5	31	33¼	North River	2.50	23¾	25¼
Eagle Fire	2½	1	2	Northwestern National	25	123	127½
Employers Re-Insurance	10	43½	45½	Pacific Fire	25	116	120
Excess	5	7¼	8¾	Pacific Indemnity Co	10	35¾	38½
Federal	10	48½	50¾	Phoenix	10	81	85
Fidelity & Dep of Md	20	115	119	Preferred Accident	5	12½	14¾
Fire Assn of Phila	10	63¾	66¾	Providence-Washington	10	33	35
Fireman's Fd of San Fr	25	98	100½	Reinsurance Corp (N Y)	2	6	7¾
Firemen's of Newark	5	9¼	10½	Republic (Texas)	10	27	28½
Franklin Fire	5	29	30½	Revere (Paul) Fire	10	23¾	25¼
				Rhode Island	5	2½	4
General Reinsurance Corp	5	37¾	39½	St Paul Fire & Marine	25	246	256
Georgia Home	10	23	26	Seaboard Fire & Marine	10	6¼	7¾
Gibraltar Fire & Marine	10	23½	25½	Seaboard Surety	10	35	37
Glens Falls Fire	5	43	45	Security New Haven	10	33½	35½
Globe & Republic	5	9½	10½	Springfield Fire & Mar	25	119½	122½
Globe & Rutgers Fire	15	10	13	Standard Accident	10	45¼	47¼
2d preferred	15	61½	66	Stuyvesant	5	3	4
Great American	5	24¾	26¼	Sun Life Assurance	100	200	250
Great Amer Indemnity	1	10	12	Travelers	100	396	406
Halifax	10	10¼	11¾	U S Fidelity & Guar Co	2	21¾	23¼
Hanover	10	25	26½	U S Fire	4	46¾	48¾
Hartford Fire	10	80	83	U S Guarantee	10	73¼	75¼
Hartford Steam Boiler	10	55¼	57¾	Westchester Fire	2.50	31½	33½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2	3	National Casket	*	17¼	20
American Arch	*	31½	34½	Preferred		88	92
Amer Bemberg A com	*	15½	17½	Nat Paper & Type com	1	4¼	5¼
American Cyanamid—				5% preferred	50	27	30
5% conv pref 1st ser	10	11¾	12⅜	New Britain Machine	*	39	41
2d series		11⅝	12¼	Ohio Match Co	*	9¼	10½
3d series		11½	12⅛	Pan Amer Match Corp	25	10⅝	12⅛
Amer Distilling Co 5% pf	10	3⅝	4½	Pepsi-Cola Co	*	163	172
American Enka Corp	*	52	55	Permutit Co	1	5	6
American Hardware	25	21⅛	22⅝	Petroleum Conversion	1	7	20
Amer Maize Products	*	16¼	18½	Petroleum Heat & Power	*	1¾	2¼
American Mfg 5% pref	100	79½	83½	Pilgrim Exploration	1	2½	3
Arden Farms com v t c		2	2¾	Pollak Manufacturing	*	7¼	9¼
$3 partic preferred		39½	41	Remington Arms com	*	4¾	5¾
Arlington Mills	100	32¾	35¾	Safety Car Htg & Ltg	50	52½	55½
Art Metal Construction	10	17⅜	18½	Scovill Manufacturing	25	25¾	27¼
Autocar Co com	10	11	12½	Singer Manufacturing	100	123	127
Botany Worsted Mills cl A	5	1⅞	3	Skenandoa Rayon Corp	*	4⅜	5⅝
$1.25 preferred	10	3	4	Standard Screw	20	38	41½
Brown & Sharpe Mfg	50	172	176	Stanley Works Inc	25	45¼	47¼
Buckeye Steel Castings	*	17	18½	Stromberg-Carlson	*	4¾	5¾
Cessna Aircraft	1	3½	4¼	Sylvania Indus Corp	*	18⅜	20⅜
Chic Burl & Quincy	100	25	28	Talon Inc com	5	48	51
Chilton Co common	10	4¾	5¾	Tampax Inc com	1	2½	3¼
City & Suburban Homes	10	5¾	6⅝	Taylor Wharton Iron &			
Coca Cola Bottling (N Y)	*	57½	62	Steel common	*	9½	10¾
Columbia Baking com	*	11½	13½	Tennessee Products	*	2¼	3⅛
$1 cum preferred	*	22½	25½	Thompson Auto Arms	1	26½	28
Consolidated Aircraft—				Time Inc	*	106	109
$3 conv pref	*	58	60¾	Tokheim Oil Tank & Pump			
Crowell-Collier Pub	*	21	23	Common	5	11½	12⅞
Cuban-Amer Manganese	2	7½	8½	Trico Products Corp	*	31½	33½
				Triumph Explosives	2	3⅜	4⅜
Dentists Supply com	10	54	57	United Artists Theat com	*	½	1
Devoe & Raynolds B com	*	13½	15	United Drill & Tool—			
Dictaphone Corp	*	29½	33	Class A	*	6⅝	7⅝
Dixon (Jos) Crucible	100	31¾	34¾	Class B	*	4½	5½
Domestic Finance cum pf	*	29½	32½	United Piece Dye Works	*	⅛	½
Draper Corp	*	73½	77½	Preferred	100	1⅞	2⅞
Dun & Bradstreet com	*	32	35	Veeder-Root Inc com	*	54¾	57¼
Farnsworth Telev & Rad	1	1⅝	2⅜	Warner & Swasey	*	21⅜	22⅞
Federal Bake Shops	*	11	13	Welch Grape Juice com	2½	17½	19
Preferred	30	27½	---	7% preferred	100	107½	---
Foundation Co Amer shs	*	5	6⅛	Wickwire Spencer Steel	*	5	5⅞
Garlock Packings com	*	49	51	Wilcox & Gibbs com	50	5⅛	6⅝
Gen Fire Extinguisher	*	15	16	Worcester Salt	100	45	---
Gen Machinery Corp com	*	19¼	21¼	York Ice Machinery	*	2¾	3¾
Giddings & Lewis				7% preferred	100	42	45
Machine Tool	2	13	14½				
Good Humor Corp	1	2	3⅜	**Bonds—**			
Graton & Knight com	*	3⅜	4½	Amer Writ Paper 6s	1961	74¼	---
Preferred	100	54	58	Brown Co 5½s ser A	1946	f39¼	41¼
Great Lakes SS Co com	*	39	42	Carrier Corp 4½s	1948	92¼	94¾
Great Northern Paper	25	37	40	Crucible Steel 3¼s	1955	95¾	96¼
Harrisburg Steel Corp	5	12½	13⅞	Deep Rock Oil 7s	1937		
Interstate Bakeries com	*	1⅛	1¾	Stamped		f50¼	52¼
$5 preferred	*	21	23	Elec Auto Lite 2¼s	1950	101¼	101⅝
King Seeley Corp com	1	8⅜	9⅝	Jones & Laughlin 3¼s	1961	96⅞	97⅜
Landers Frary & Clark	25	23¾	25¾	Minn & Ont Pap 6s	1945	f42¼	44
Lawrence Portl Cement	100	2	4	Monon Coal 5s	1955	f12	15
Long Bell Lumber	*	14½	15½	¶ NY World's Fair 4s	1941	11¾	12¼
$5 preferred	100	77	80	Old Ben Coal 1st mtg 6s	'48	61½	64
Mallory (P R) & Co	*	13⅜	14¾	Panhandle Eastern 3s	1960	----	102
Marlin Rockwell Corp	1	55¾	57¾	Pittsburgh Steel 4½s	1950	99¾	100¼
Merck Co Inc common	1	82	85	Scovill Mfg 3¼s deb	1950	105¾	106½
$6 preferred	100	118	---	Shell Union Oil 2¾s	1961	97¾	---
Muskegon Piston Ring	2½	13¾	15¼	Western Auto Supp 3¼s	'55	99	99½

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	6	6¾
6s 1951	f10½	----	Preferred	1	17½	19½
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s 1947	47½	49½	Punta Alegre Sugar Corp	*	4½	5
Haytian Corp 4s 1954	f31	35	Savannah Sugar Refg	1	30½	31¾
5s 1989	11½	13½	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1¼	1½
3½s 1940-1942	f20	---	West Indies Sugar Corp	1	3¼	3½

For footnotes see page 1118.

Quotations on Over-the-Counter Securities—Friday Feb. 14—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	105¾	108¼
Amer Util Serv 6% pref 25	5⅛	6⅛
Arkansas Pr & Lt 7% pf *	90¼	92¾
Atlantic City El 6% pref *	122	---
Birmingham Elec $7 pref *	84½	87
Birmingham Gas—		
$3.50 prior preferred 50	50¼	52½
Carolina Power & Light—		
$7 preferred *	110½	112½
Cent Indian Pow 7% pf 100	99	101½
Central Maine Power—		
$6 preferred 100	102	104½
7% preferred 100	110½	113
Cent Pr & Lt 7% pref 100	115½	118
Community Pow & Lt 10	7¾	8¾
Consol Elec & Gas $6 pref *	7½	9¼
Consumers Power $5 pref *	107¼	108¾
Continental Gas & Elec—		
7% preferred 100	92¾	95¼
Derby Gas & El $7 pref *	55½	58¼
Federal Water Serv Corp—		
$6 cum preferred *	37	39½
$6.50 cum preferred *	38¼	40¾
Florida Pr & Lt $7 pref *	111	113½
Hartford Electric Light 25	58¾	60¼
Ind Pow & Lt 5¼% 100	112¼	113¼
Interstate Natural Gas *	22½	24½
Jamaica Water Supply *	29½	31½
Jer Cent P & L 7% pf 100	109	111
Kansas Pow & Lt 4½% 100	104	105
Kings Co Ltg 7% pref 100	71¼	73¾
Long Island Lighting—		
7% preferred 100	24½	27
Mass Pow & Lt Associates		
$2 preferred *	19⅛	20⅛
Mass Utilities Associates—		
5% conv partic pref 50	27¼	28¼
Mississippi Power $6 pref *	78¼	80¾
$7 preferred *	88⅝	91⅛
Mississippi P & L $6 pref *	72	74½
Missouri Kan Pipe Line 5	3⅝	4⅝
Monongahela West Penn		
Pub Serv 7% pref 15	28	29¾
Mountain States Power	13⅞	15⅝
5% preferred *	46¼	48¼
Narrag El 4½% pref 50	55¾	56¼
Nassau & Suf Ltg 7% pf 100	20	22½

Par	Bid	Ask
National Gas & El Corp 10	3¾	4¾
New Eng G & E 5½% pf *	18	19
New Eng Pr Assn 6% pf 100	50⅜	51⅞
New Eng Pub Serv Co—		
$7 prior lien pref *	62½	64
$6 prior lien pref *	59	61½
$6 cum preferred *	6¼	8¼
New Orleans Pub Service *	19¾	21¾
$7 preferred *	110¼	112½
New York Power & Light—		
$6 cum preferred *	104	105¾
7% cum preferred 100	114	116
N Y Water Serv 6% pf 100	36	38½
Northeastern El Wat & El		
$4 preferred *	61⅝	63⅜
Northern States Power—		
(Del) 7% pref 100	79½	82
Ohio Public Service—		
6% preferred 100	109¼	111¾
7% preferred 100	115	117½
Okla G & E 7% pref 100	117½	120
Pacific Pr & Lt 7% pf 100	85½	88
Panhandle Eastern Pipe		
Line Co *	35½	37½
Penna Edison $5 pref *	64¼	66¼
Penn Pow & Lt $7 pref *	110¼	112¾
Peoples Lt & Pr $3 pref 25	23½	25¼
Philadelphia Co—		
$5 cum preferred *	75⅞	78⅜
Pub Serv Co of Indiana—		
$7 prior lien pref *	108¼	110¾
Queens Borough G & E—		
6% preferred 100	16	18
Republic Natural Gas 2	5⅜	6⅜
Rochester Gas & Elec—		
6% preferred D 100	105¼	107¼
Sierra Pacific Pow com *	19⅜	20⅜
Southern Nat Gas com 7½	10⅝	11⅝
S'western G & E 5% pf 100	109¼	111¼
Texas Pow & Lt 7% pf 100	112½	115
United Pub Utilities Corp		
$2.75 pref *	23½	25½
$3 pref *	24⅝	26⅜
Utah Pow & Lt $7 pref *	78⅜	80⅝
Washington Ry & Ltg Co—		
Participating units	18⅛	19⅛
West Penn Power com *	23¼	24
West Texas Util $6 pref *	102	104

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	63⅞	66⅛
Amer Utility Serv 6s 1964	87⅞	90⅜
Appalach El Pow 3¼s 1970	105½	105⅞
Associated Electric 5s 1961	50½	52½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f12	12½
Income deb 3¾s 1978	f12⅛	12⅞
Income deb 4s 1978	f13⅛	13⅞
Income deb 4½s 1978	f13¼	14
Conv deb 4s 1973	f20	---
Conv deb 4½s 1973	f21	22½
Conv deb 5s 1973	f22	23½
Conv deb 5½s 1973	f22	24
8s without warrants 1940	f55½	57½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	11
Sink fund inc 4½s 1983	f8	10
Sink fund inc 5s 1983	f8	10
S f inc 4½s-5½s 1986	f8	10
Sink fund inc 5-6s 1986	f8	10
Blackstone Valley Gas		
& Electric 3½s 1968	109	---
Boston Edison 2¾s 1970	102½	102¾
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	93¼	95¾
1st lien coll t rust 6s 1946	96¼	98½
Cent Ill El & Gas 3¾s 1964	104	105
Cent Maine Power 3½s '70	107⅝	108⅛
Central Pow & Lt 3¾s 1969	105¼	106
Central Public Utility—		
Income 5½s with stk '52	f⅝	1⅞
Cities Service deb 5s 1963	81½	83½
Cons Cities Lt Pow & Trac		
5s 1962	90⅞	92⅜
Consol E & G 6s A 1962	54½	55½
6s series B 1962	54	56
Cons Gas of Balt 2¾s 1976	103	103⅜
Crescent Public Service—		
Coll inc 6s (w-s) 1954	68	70½
Cumberl'd Co P&L 3½s'66	107½	108½
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	78	80½
Detroit Edison 3s 1970	105½	106
El Paso Elec 3¼s 1970	105⅞	106⅜
Federated Util 5½s 1957	94¾	96½
Houston Natural Gas 4s '55	103	104
Illinois Bell Telep 2¾s 1981	100⅞	101⅛
Inland Gas Corp—		
6½s stamped 1952	66	68½
Iowa Pub Serv 3¾s 1969	104	105

	Bid	Ask
Iowa Southern Util 4s 1970	104	104¾
Gen Mtge 4½s 1950	103	104
Kansas Power Co 4s 1964	104¼	105¼
Kan Pow & Lt 3½s 1969	111¼	112
Kentucky Util 4s 1970	103⅝	104⅛
4½s 1955	101¾	102¾
Lehigh Valley Tran 5s 1960	62⅞	64⅞
Lexington Water Pow 5s'68	91½	94
Luzerne Co G & E 3¼s '66	104⅛	104½
Michigan Pub Serv 4s 1965	105	105¾
Montana-Dakota Util—		
3½ 1961	103	103¾
New Eng G & E Assn 5s '62	64	---
NY PA NJ Utilities 5s 1956	92½	94
N Y State Elec & Gas Corp		
4s 1965	106	107½
Northern Indiana—		
Public Service 3¾s 1969	106½	107
Northwest Pub Serv 4s '70	103½	104½
Old Dominion Pow 5s 1951	84¾	87
Parr Shoals Power 5s 1952	105	---
Penn Wat & Pow 3¼s 1964	106	107
3¼s 1970	106½	107½
Peoples Light & Power—		
1st lien 3-6s 1961	----	---
Portland Electric Power—		
6s 1950	f17⅜	18⅞
Pub Serv of Indiana 4s 1969	106	106⅝
Pub Util Cons 5½s 1948	93¾	95¾
Republic Service—		
Collateral 5s 1951	73	75½
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	---
Sioux City G & E 4s 1966	105	106
Sou Calif Edison 3s 1965	102⅞	103¼
Sou Calif Gas 3¼s 1970	105⅜	105⅞
Sou Cities Util 5s A 1958	51¼	53¼
Southern Count Gas 3s '71	100⅞	101⅛
S'western Gas & El 3¼s '70	105¼	106
Tel Bond & Share 5s 1958	77¼	79¼
Texas Public Serv 5s 1961	104	105¼
Toledo Edison 1st 3½s 1968	107¼	107¾
1st mtge 3¼s 1970	105	106½
s f debs 3½s 1960	102	102½
United Pub Util 6s A 1960	100¾	104¼
Utica Gas & Electric Co—		
5s 1957	130	---
West Penn Power 3s 1970	107½	108½
West Texas Util 3¾s 1969	105¾	106¾
Western Public Service—		
5½s 1960	101½	103
Wisconsin Public S 3¼s '71	----	106

Investing Companies

Par	Bid	Ask
Aeronautical Securities	7.04	7.65
Affiliated Fund Inc 1¼	2.24	2.46
*Amerex Holding Corp *	11	12½
Amer Business Shares	2.63	2.91
Amer Foreign Invest Inc	6.09	6.72
Assoc Stand Oil Shares 2	4	4¾
Axe-Houghton Fund Inc	9.64	10.37
Aviation Capital Inc 1	16.28	17.70
Bankers Nat Investing—		
*Common	4	5
*5% preferred	4	5½
Basic Industry Shares 10	3.11	----
Boston Fund Inc	12.58	13.53
British Type Invest A 1	.08	.18
Broad St Invest Co Inc 5	19.32	20.89
Bullock Fund Ltd 1	11.04	12.50
Canadian Inv Fund Ltd 1	2.35	3.15
Century Shares Trust *	23.71	25.50
Chemical Fund 1	8.50	9.20
Commonwealth Invest 1	3.18	3.46
Corporate Trust Shares 1	1.99	----
Series AA 1	1.88	----
Accumulative series 1	1.88	----
Series AA mod 1	2.24	----
Series ACC mod 1	2.24	----
*Crum & Forster com 10	26	28
*8% preferred 100	118	----
*Crum & Forster Insurance		
*Common B shares 10	30¼	32¾
*7% preferred 100	112	----
Cumulative Trust Shares *	3.81	----
Delaware Fund	14.91	16.12
Deposited Insur Shs A 1	2.61	----
Diversified Trustee Shares		
C 1	3.05	----
D 2.50	4.60	5.25
Dividend Shares 25c	.98	1.08
Eaton & Howard—		
Balanced Fund	16.74	17.78
Stock Fund	9.85	10.46
Equit Inv Corp (Mass) 5	22.94	24.67
Equity Corp $3 conv pref 1	16¾	17¾
Fidelity Fund Inc *	14.43	15.53
First Mutual Trust Fund	5.20	5.78
Fiscal Fund Inc—		
Bank stock series 10c	x2.13	2.37
Insurance stk series 10c	x2.94	3.27
Fixed Trust Shares A 10	7.92	----
Foundation Trust Shs A 1	3.20	3.65
Fundamental Invest Inc 2	14.04	15.39
Fundament'l Tr Shares A 2	3.96	4.72
B *	3.62	----
General Capital Corp *	24.55	26.40
General Investors Trust 1	4.28	4.66
Group Securities—		
Agricultural shares	4.08	4.50
Automobile shares	3.52	3.88
Aviation shares	6.47	7.12
Building shares	4.48	4.94
Chemical shares	5.16	5.68
Electrical Equipment	7.16	7.87
Food shares	3.56	3.93
Investing shares	2.41	2.67
Merchandise shares	4.43	4.88
Mining shares	4.62	5.09
Petroleum shares	3.56	3.93
RR Equipment shares	3.04	3.36
Steel shares	4.46	4.91
Tobacco shares	4.19	4.62
*Huron Holding Corp 1	.05	.15
Income Foundation Fd Inc	1.22	1.33
Incorporated Investors 5	12.46	13.72
Independence Trust Shs *	1.87	2.09
Institutional Securities Ltd		
Bank Group shares	.91	1.01
Insurance Group shares	1.14	1.25
Investm't Co of Amer 10	15.71	16.98

Par	Bid	Ask
Investors Fund C 1	8.20	8.4
Keystone Custodian Funds		
Series B-1	27.82	30.50
Series B-2	21.52	23.59
Series B-3	13.19	14.50
Series B-4	6.33	6.98
Series K-1	13.90	15.27
Series K-2	10.02	11.05
Series S-2	11.39	12.51
Series S-3	7.56	8.32
Series S-4	2.87	3.19
Knickbocker Fund 1	5.32	5.86
Manhattan Bond Fund Inc	6.80	7.51
Maryland Fund Inc 10c	3.15	4.05
Mass Investors Trust 1	16.60	17.85
Mass Investors 2d Fund	7.96	8.56
Mutual Invest Fund 10	8.18	----
National Income Series	4.21	4.66
Low Price Bond Series	4.62	5.09
Nation-Wide Securities—		
(Colo) ser B shares *	3.21	----
(Md) voting shares 25c	.98	1.11
National Investors Corp 1	4.74	5.10
New England Fund 1	9.80	10.57
N Y Stocks Inc—		
Agriculture	6.34	7.00
Automobile	4.11	4.55
Aviation	8.87	9.78
Bank stock	7.84	8.65
Building supplies	4.84	5.35
Chemical	7.15	7.89
Electrical equipment	6.39	7.06
Insurance stock	9.40	10.36
Machinery	7.05	7.78
Metals	5.88	6.50
Oils	5.95	6.58
Railroad	2.49	2.75
Railroad equipment	5.04	5.58
Steel	5.91	6.53
No Amer Bond Trust ctfs	42⅞	----
No Amer Tr Shares 1953 *	1.84	----
Series 1955 1	2.23	----
Series 1956 1	2.18	----
Series 1958 1	1.76	----
Plymouth Fund Inc 10c	.29	.34
Putnam (Geo) Fund	11.66	12.47
Quarterly Inc Shares 10c	5.00	5.90
5% deb series A	100	103
Representative Tr Shs 10	7.98	8.48
Republic Invest Fund	2.95	3.29
Scudder, Stevens and		
Clark Fund Inc	76.82	78.38
Selected Amer Shares 2½	7.21	7.87
Selected Income Shares 1	3.40	----
Sovereign Investors 10c	5.29	5.86
Spencer Trask Fund *	12.48	13.25
Standard Utilities Inc 50c	.15	.20
*State St Invest Corp *	56½	59¾
Super Corp of Amer AA 1	1.97	----
Trustee Stand Invest Shs—		
*Series C 1	1.97	----
*Series D 1	1.92	----
Trustee Stand Oil Shs—		
*Series A 1	4.85	----
*Series B 1	4.32	----
Trusteed Amer Bank Shs—		
Class B 25c	.47	.52
Trusteed Industry Shs 25c	.67	.76
U S El Lt & Pr Shares A	14⅛	----
B	1.77	----
Wellington Fund 1	12.79	14.08
Investment Banking Corporations		
*Blair & Co	¾	1⅜
*Central Nat Corp cl A *	21	23
*Class B *	1	2
*First Boston Corp 10	14½	16
*Schoellkopf Hutton &		
Pomeroy Inc com 10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	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	86	91
6s series A 1946	88	93
Gulf Coast Water—		
1st 5s 1948	72	77
Indianapolis Water—		
1st mtge 3½s 1966	106¼	108¼
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4½s 1959	102½	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	99¼	102¼
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	97	101
New York Water Service—		
5s 1951	100	103
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	107	107½
Oregon-Wash Water Serv—		
5s 1957	98½	101¼

	Bid	Ask
Peoria Water Works Co—		
1st & ref 5s 1950	101¼	---
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	99¼	102¼
1st & ref 5s A 1967	99¼	102¼
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	102½	---
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 1118.

Quotations on Over-the-Counter Securities—Friday Feb. 14—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f18	---	Housing & Real Imp 7s '46	f18	---
Antioquia 8s 1946	f50	---	Hungarian Cent Mut 7s '37	f3	---
			Hungarian Ital Bk 7½s '32	f3	---
Bank of Colombia 7% 1947	f18	---	Hungarian Discount & Exchange Bank 7s 1936	f3	---
7s 1948	f18	---			
Barranquilla 8s'35-40-46-48	f31	---	Jugoslavia 5s funding 1956	17	20
Bavaria 6½s to 1945	f18	---	Jugoslavia 2d series 5s 1956	17	20
Bavarian Palatinate Cons Cities 7s to 1945	f18	---			
Bogota (Colombia) 6½s '47	f17½	18½	Koholyt 6½s 1943	f18	---
8s 1945	f17	18	Land M Bk Warsaw 8s '41	f3	---
Bolivia (Republic) 8s 1947	f4	4½	Leipzig O'land Pr 6½s '46	f18	---
7s 1958	f3½	4	Leipzig Trade Fair 7s 1953	f18	---
7s 1969	f3½	4	Luneberg Power Light & Water 7s 1948	f18	---
6s 1940	f6¼	7¼			
Brandenburg Elec 6s 1953	f18	---	Mannheim & Palat 7s 1941	f18	---
Brazil funding 5s 1931-51	f36½	37½	Meridionale Elec 7s 1957	26½	---
Brazil funding scrip	f53½	---	Montevideo scrip	f32	---
Bremen (Germany) 7s 1935	f18	---	Munich 7s to 1945	f18	---
6s 1940	f18	---	Munic Bk Hessen 7s to '45	f18	---
British Hungarian Bank— 7½s 1962	f3	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f18	---
Brown Coal Ind Corp— 6½s 1953	f18	---	Nassau Landbank 6½s '38	f18	---
Buenos Aires scrip	f45	---	Nat Bank Panama—		
Burmeister & Wain 6s 1940	15	---	(A & B) 4s 1946-1947	f63	---
			(C & D) 4s 1948-1949	f60	---
Caldas (Colombia) 7½s '46	f8½	9½	Nat Central Savings Bk of Hungary 7½s 1962	f3	---
Cali (Colombia) 7s 1947	f17	18			
Callao (Peru) 7½s 1944	f3½	5	National Hungarian & Ind Mtge 7s 1948	f3	---
Cauca Valley 7½s 1946	f8½	9½			
Ceara (Brazil) 8s 1947	f4	---			
Central Agric Bank— see German Central Bk			Oldenburg-Free State— 7s to 1945	f18	---
Central German Power			Oberpfalz Elec 7s 1946	f18	---
Madgeburg 6s 1934	f18	---			
			Panama City 6½s 1952	f52	---
City Savings Bank			Panama 5% scrip	f22	26
Budapest 7s 1953	f3	---	Poland 3s 1956	f2	---
Colombia 4s 1946	78	---	Porto Alegre 7s 1968	f7½	---
Cordoba 7s stamped 1937	f32	---	Protestant Church (Germany) 7s 1946	f18	---
Costa Rica funding 5s '51	f11	14			
Costa Rica Pac Ry 7½s '49	f14	16	Prov Bk Westphalia 6s '33	f18	---
5s 1949	f11½	13½	6s 1936	f18	---
Cundinamarca 6½s 1959	f8	9	5s 1941	f18	---
Dortmund Mun Util 6½s '48	f18	---	Rio de Janeiro 6% 1933	f7	8
Duesseldorf 7s to 1945	f18	---	Rom Cath Church 6½s '46	f18	---
Duisburg 7% to 1945	f18	---	R C Church Welfare 7s '46	f18	---
East Prussian Pow 6s 1953	f18	---	Saarbruecken M Bk 6s '47	f18	---
Electric Pr (Ger'y) 6½s '50	f18	---	Salvador		
6½s 1953	f18	---	7s 1957	f6	---
European Mortgage & Investment 7½s 1966	f16	---	7s ctfs of deposit 1957	f5½	6
			4s scrip	f¼	---
7½s income 1966	f2	---	8s 1948	f9	---
7s 1967	f16	---	8s ctfs of deposit 1948	f7½	9
7s income 1967	f2	---	Santa Catharina (Brazil)— 8% 1947	f7½	---
Farmers Natl Mtge 7s '63	f3	---	Santa Fe 4s stamped 1942	f70	---
Frankfurt 7s to 1945	f18	---	Santander (Colom) 7s 1948	f12	13½
French Nat Mail SS 6s '52	30	40	Sao Paulo (Brazil) 6s 1943	8	9
			Saxon Pub Works 7s 1945	f18	---
German Atl Cable 7s 1945	f32	---	6½s 1951	f18	---
German Building & Landbank 6½s 1948	f18	---	Saxon State Mtge 6s 1947	f18	---
			Siem & Halske deb 6s 2930	180	---
German Central Bank Agricultural 6s 1938	f18	---	State Mtge Bk Jugoslavia 5s 1956	f14	18
			2d series 5s 1956	f14	18
German Conversion Office Funding 3s 1946	f21	23	Stettin Pub Util 7s 1946	f18	---
German scrip	f2	3½			
Graz (Austria) 8s 1954	f10	---	Toho Electric 7s 1955	70	72
Guatemala 8s 1948	38	43	Tolima 7s 1947	f17	---
Hanover Harz Water Wks 6s 1957	f18	---	Uruguay conversion scrip	f35	---
			Unterelbe Electric 6s 1953	f18	---
Haiti 6s 1953	50	---	Vesten Elec Ry 7s 1947	f18	---
Hamburg Electric 6s 1938	f18	---	Wurtemberg 7s to 1945	f18	---

For footnotes see page 1118.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---	Ludwig Baumann—		
Beacon Hotel inc 4s 1958	f6	7	1st 5s (Bklyn) 1947	45	---
B'way Barclay inc 2s 1956	f17	18½	1st 5s (L I) 1951	70	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3½-5s 1944	26	28	S f deb 5s 1945	65	68
Broadway Motors Bldg—			N Y Athletic Club 2s 1955	17	18
4-6s 1948	64	67	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp 1956	3½	4½
3s 1957	f10	12¼	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	30	32	5½s series BK	51	53
Cheseborough Bldg 1st 6s '48	45	49	5½s series C-2	35⅛	37⅛
Colonade Construction—			5½s series F-1	57¾	59
1st 4s (w-s) 1948	19	---	5½s series Q	47¼	49¼
Court & Remsen St Off Bld			Olicrom Corp v t c	f1½	3
1st 3½s 1950	29	32	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	23	---	2d mtge 6s 1951	54	---
Eastern Ambassador			103 E 57th St 1st 6s 1941	23½	26
Hotel units	1½	2½	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	f32	34½	Sec s f ctfs 4½s (w-s '58	29½	31
Deb 5s 1952 legended	26	28½	Prudence Secur Co—		
50 Broadway Bldg—			5½s stamped 1961	59	---
1st income 3s 1946	12½	14	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income 1943	61	63
6½s (stamped 4s) 1949	f5¾	7½	Roxy Theatre—		
52d & Madison Off Bldg—			1st mtge 4s 1957	60⅞	63
1st leasehold 3s Jan 1 '52	36	38	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	35	---	3s with stock 1956	9	10
40 Wall St Corp 6s 1958	f14	15½	Sherneth Corp—		
42 Bway 1st 6s 1939	f25	---	1st 5¾ s(w-s) 1956	f10	11
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped 1948	34	---	1st 3½s 1947	28	30
Fuller Bldg debt 6s 1944	30	35	61 Broadway Bldg—		
1st 2½-4s (w-s) 1949	32	---	3½s with stock 1950	18	19½
Graybar Bldg 1st lshld 5s '46	76½	---	616 Madison Ave—		
Harriman Bldg 1st 6s 1951	f13	14½	3s with stock 1957	20½	22
Hearst Brisbane Prop 6s '42	31	33	Syracuse Hotel (Syracuse)		
Hotel St George 4s 1950	27	28½	1st 3s 1955	79	---
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-5s 1948	44	48	1st 3-5s 1958	23	25
Lefcourt State Bldg—			Trinity Bldgs Corp—		
1st lease 4-6½s 1948	37	---	1st 5½s 1939	f25	27
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s'46	45	48
1st 4s 1951	44	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units	37	---	3s 1950	10½	12½
Lincoln Building—			Wall & Beaver St Corp—		
Income 5½s w-s 1963	74	78	1st 4½s w-s 1951	17½	19½
London Terrace Apts—			Westinghouse Bldg—		
1st & gen 3-4s 1952	33	35	1st mtge 4s 1948	34	37

CURRENT NOTICES

—Millar Brainard, for the past 12 years Vice-President of the First National Bank of Boston, has become associated with Otis & Co., Cleveland bankers.

Mr. Brainard was born in La Grange, Ill. in 1894 and attended public schools there. After his graduation from Harvard University in the Class of 1915, where he specialized in mathematics, he became associated with the bond department of the Central Trust Co. of Illinois, later organizing the bank's credit department and becoming Vice-President in 1925. During the World War he had a leave of absence from the bank and served as Captain in the Bridgeport, Conn. District Ordnance Office. He remained with the Central Trust Co. until 1928 when he became associated with the First National Bank of Boston as Vice-President in the commercial loan department where he was engaged in special financial and reorganization work.

Mr. Brainard is a member of the American Mathematical Society, Assistant Chief of the Boston Ordnance District and is a member of the Tennis and Racquet Club, Boston, the Bankers and Harvard Clubs, New York and the Chicago Club, Chicago.

Mrs. Brainard is the former Katharine Warren Robinson, daughter of C. Snelling Robinson, for many years Vice-President of the Youngstown Sheet & Tube Co., now retired. The Brainards have been living at Milton, Mass., with a summer home on Cape Cod at Marion.

—At the 15th anniversary dinner of the New York Security Dealers' Association, to be held March 7 at the Hotel Commodore, the Hon. Godfrey Haggard, British Consul-General at New York, will be one of the guest speakers. Among the invited guests will be the Hon. Robert E. Healy, member of the Securities and Exchange Commission; William McC. Martin, Jr., President of the New York Stock Exchange; Ambrose V. McCall, Assistant Attorney General of New York; and James J. Caffrey, New York Regional Administrator of the Securities and Exchange Commission. Frank Dunne of Dunne & Co., head of the New York Security Dealers' Association, will preside.

—Frederick V. Goess, Vice-President of the Manufacturers Trust Co., will address the Commercial Round Table group of the New York Chapter, American Institute of Banking, at its meeting on Feb. 17 at chapter quarters in the Woolworth Building, it was announced by William S. Vanek, chairman of the group. Mr. Goess will discuss "Defense Loans."

—Because of the changes that are taking place constantly in the regulations governing the trade and exchange of foreign nations, the First National Bank of Chicago has prepared a very instructive summary of current regulations in the Latin American countries in booklet form. Importers and exporters particularly should find this booklet valuable.

—Craigmyle, Rogers & Co., members of the New York Stock Exchange, have announced the association with them of Robert J. Sullivan, John J. Farrell and Coleman Robert Flynn. For the past two years all were with R. H. Johnson & Co. of which firm Mr. Sullivan was a partner.

—Newburger, Loeb & Co., members of the New York Stock Exchange, announce the opening of a new office at 560 Fifth Avenue, southwest corner of 46th Street and Fifth Avenue, under the management of Bertram E. Goodman, resident partner.

—Irving Manney, formerly of Manney & Greene, has become associated with Horace I. Poole & Co., Inc. in the trading department. Mr. Manney has specialized in investment trust shares for a number of years.

—Edward J. Meyers, formerly with Shields & Co. and F. W. Reichard & Co., has become associated with Ira Haupt & Co., members of the New York Stock Exchange, in their New York municipal department.

—John C. Reilly has become associated with Dunne & Co.

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. 4653 to 4658, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $168,890,100.

Half Moon Racing Association, Inc. (2-4653, Form A-1) of Hollidays Cove, W. Va. has filed a registration statement covering 75,000 shares ($10 par) 6% cumulative class A capital stock, and 75,000 shares (10c. par) class B capital stock to be offered in units of one of each at $11.50 per unit. Proceeds of the issue will be used for purchase of land, construction, development and working capital. K. N. Gilpin is President of the company. Promoters, officers and directors may be underwriters. Filed Feb. 8, 1941.

Philip Morris & Co., Ltd. (2-4654, Form A-2) of New York, N. Y. has filed a registration statement covering 148,991 shares of cumulative pref. stock ($100 par) and full fractional transferable subscription warrants evidencing rights to subscribe for the preferred stock. Filed Feb. 10, 1941. (See subsequent page for further details.)

National Airlines Inc. (2-4655, Form A-1) of Jacksonville, Fla. has filed a registration statement covering 40,000 shares (par $1) common stock. Proceeds of the issue will be used for payment of note and for working capital. G. T. Baker is President of the company. Lehman Brothers have been named underwriters. Filed Feb. 10, 1941.

Missinaibi Clays & Mining, Ltd. (2-4656, Form A-01), of Toronto, Ont., has filed a registration statement covering 750,000 shares ($1 par) common stock which will be offered at average price of 65 cents per share. Proceeds of issue will be used for buildings, machinery, equipment and working capital. C. S. McGaughey is President of the company. McLean Pratt & Co. has been named underwriter. Filed Feb. 10, 1941.

Alleghany Corp. (2-4657, Form A-2) has filed a registration statement under the Securities Act of 1933 in connection with a proposal to change, modify and amend the provisons of each of its present indentures with respect to the maintenance, release, substitution and withdrawal of pledged securities and deposited cash, and the method of procedure as to valuations and as to approval as to character of securities to be pledged thereunder upon substitutions.

The issues covered by the registration statement are: $29,633,000 of 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944, (with conversion rights into pledged common stock of Chesapeake & Ohio Ry. provided in second supplemental indenture); $21,661,000 of 20-year collateral trust convertible 5% bonds, due June 1, 1949; and $21,367,000 of 20-year collateral trust convertible 5% bonds, series of 1930, due April 1, 1950, (interest payable cumulatively on available income basis, except in certain contingencies, as provided in third supplemental indenture). Allan P. Kirby is President of corporation. Filed Feb. 11, 1941.

Republic Steel Corp. (2-4658, Form A-2) of Cleveland, Ohio, has filed a registration statement covering $65,000,000 first mortgage sinking fund bonds, due 1961, $25,000,000 of convertible sinking fund debentures due 1956 and an undetermined number of shares of common stock (no par). Proceeds will be used toward refunding existing funded debt of company and subsidiary and for working capital. R. J. Wysor is President. Dillon Read & Co. are underwriters. Filed Feb. 12, 1941. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Feb. 8, page 972.

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1941	1940	1939	1938
Gross earnings	$387,500	$361,000	$406,000	$409,000
x Net profit	118,500	99,500	123,300	156,600

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, and Federal taxes.—V. 152, p. 260.

Alleghany Corp.—*Collateral for Bond Issues Under* 150%

The value of the collateral securing the three bond issues on Feb. 1 in each case was less than 150% of the par amount of the bonds outstanding, according to appraisals made by the trustees of the issues.

Guaranty Trust Co., as trustee, placed the value of the collateral securing the 5% bonds, due 1944, at $42,419,201 or 143.1% of the $29,633,000 of the issue outstanding. This compares with a collateral ratio of 148.2% on Nov. 1, the last regular quarterly appraisal date. The amount of deposited cash under this issue of Feb. 1 was $271,001 and Guaranty valued the Terminal Shares, Inc., notes under this issue at $379 per $1,000 par amount.

Continental Bank & Trust Co., as trustee, placed a value of $30,785,074 on the collateral securing the 5s, 1949. This gives the collateral a ratio of 140.3% to the $21,938,000 of this issue outstanding. On Nov. 1 the collateral ratio was 145.7%. The amount of deposited cash under this issue is $118,287 and Terminal Shares, Inc., notes were valued at $424 per $1,000 par note.

Marine Midland Trust Co., as trustee, valued the collateral securing the 5s, 1950, at $6,558,107 or a collateral ratio of 30.2% to the $21,735,000 bonds outstanding. This compares with a ratio of 31% on Nov. 1. Marine Midland valued the Terminal Shares, Inc., notes at $424 per $1,000 note and deposited cash amounted to $92,816.

Proposes Changes in Indentures—

The corporation has filed with the Securities and Exchange Commission a registration statement under the securities act of 1933 in connection with a proposal to change, modify and amend the provisions of each of its present indentures with respect to the maintenance, release, substitution and withdrawal of pledged securities and deposited cash, and the method of procedure as to valuations and as to approval as to character of securities to be pledged thereunder upon substitutions.

The issues covered by the statement are: 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944, (with conversion rights into pledged common stock of the Chesapeake & Ohio Ry. provided in second supplemental indenture); 20-year collateral trust convertible 5% bonds, due June 1, 1949, and 20-year collateral trust convertible 5% bonds, series of 1930, due April 1, 1950 (interest payable cumulatively on available income basis, except in certain contingencies, as provided in third supplemental indenture).

Registers with SEC—

See also list given on first page of this department.—V. 152, p. 418.

Allied Kid Co.—*Sales*—

Company reports sales of $785,624 for January, 1941, an increase of 26% compared with sales of $621,870 in the same month last year. Physical volume was 3,517,664 feet for the month, also a 26% increase over the January, 1940, figure, 2,776,569 feet.

For the first seven months of the company's present fiscal year, which began July 1, 1940, sales have aggregated $4,938,771, against $5,681,793 in the corresponding previous period. Physical volume for the seven months was 22,904,055 feet, compared with 26,698,557 feet in the seven months ended Jan. 31, 1940.

A good demand is reported for suede kid as well as for kid leathers in grained effects. Finished leather prices are steady, but do not yet reflect fully the advance in goatskin prices.—V. 152, p. 972.

Allied Owners Corp.—*Bonds Called*—

A total of $76,000 first lien cumulative income bonds, due July 1, 1958 have been called for redemption on March 15 at par and accrued interest. Payment will be made at Halsey Stuart & Co., New York City and Chicago.—V. 152, p. 110.

Allied Stores Corp.—*Delisting Hearing*—

The Securities and Exchange Commission announced Feb. 12 that a hearing has been set for March 5, on the application of the New York Stock Exchange to strike from listing and registration the 4½% 15-year sinking fund debentures, due 1950, of the corporation. The application states, among other things, that in the opinion of the Committee on Stock List of the Exchange the outstanding amount of these debentures has been so reduced as to make further dealings therein on the Exchange inadvisable. The hearing will be held in the Commission's New York Regional Office.—V. 151, p. 3385.

American Bakeries Co.—*Annual Report*—

C. S. Broeman, President, states in part:

Net income, after all charges including provision for Federal and State taxes, amounted to $951,432 as compared with $1,068,150 reported for the year 1939.

Poundage sold as well as dollar sales showed a satisfactory growth.

The entire amount of the 7% cumulative preferred stock outstanding on Jan. 1, 1940, was retired, involving a cash expenditure of $1,136,795. Of this amount the sum of $136,795 was taken from working capital and the remaining $1,000,000 was provided by a bank loan payable $50,000 semi-annually over a period of 10 years, with interest at 2½%. The first semi-annual instalment of $50,000 of principal was paid Sept. 15, 1940. In addition the sum of $326,121 was expended for additions to buildings and equipment.

During the year 4,065 shares of class A stock were converted into a like number of shares of class B stock.

The directors authorized modification of existing option agreements held by officers of the company under which they became enabled to take up and pay for an aggregate of 1,125 shares of class B stock within the calendar year 1940.

Comparative Income Account

	Years Ended			53 Wks. End.
Period Ended—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '38
Net operating profit	$2,093,385	$1,948,720	$1,621,233	$1,379,253
Miscell. income	47,691	40,683	40,340	42,920
Total income	$2,141,076	$1,989,403	$1,661,573	$1,422,173
Depreciation	360,298	361,196	340,980	321,094
Maintenance & repairs	271,071	269,296	254,412	256,862
Interest on notes	22,157	9,206	18,234	23,590
Prov. for Fed. & State income tax	a536,117	281,555	236,713	216,118
Net income	$951,432	$1,068,150	$811,234	$604,509
Dividends paid on sub. company pref. stock	------	------	28,681	30,772
Net inc. accruing to parent company	$951,432	$1,068,150	$782,553	$573,737
Previous surplus	1,595,036	1,141,720	735,333	507,379
Surplus credits	4,561	------	10,116	53,236
Total surplus	$2,551,029	$2,209,870	$1,528,002	$1,134,352
Preferred dividends	36,888	133,000	133,730	132,020
Class A dividends	111,931	142,238	150,981	150,979
Class B dividends	500,226	338,418	77,370	77,370
Miscell. debits	219,315	1,178	24,202	38,650
Total surplus	$1,682,668	$1,595,036	$1,141,720	$735,333

a Includes $140,307 Federal excess profits tax.

Balance Sheet Dec. 28, 1940

Assets—Cash, $1,096,162; customers' accounts receivable (net), $133,548; miscellaneous accounts receivable, $11,231; inventories of flour, ingredients, supplies and products, $380,932; plant and equipment (net), $3,114,701; prepaid expenses, $74,661; goodwill, $1,772,189; total, $6,583,423.

Liabilities—Notes payable, bank (currently), $100,000; accounts payable and sundry accrued expenses, $38,805; taxes accrued, $53,764; provision for income and excess profits taxes, $553,733; notes payable (non-current), $850,000; class A stock (34,607 no par shares), $1,527,742; class B stock (117,124 no par shares), $1,899,514; earned surplus, $1,682,668; class B stock reacquired and held in treasury under option to officers and employees at $5 per share (5,175 shares, at cost), *Dr*$122,804; total, $6,583,423.—V. 151, p. 3736.

American Brake Shoe & Foundry Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	x1938
Net sales	$31,574,162	$24,601,796	$19,042,148
Cost of sales	24,521,849	19,315,489	15,426,132
Sell., adminis. & general expenses	3,376,328	2,636,621	2,275,423
Research expenses		276,236	218,880
Bad and doubtful accounts	7,927	6,196	8,364
Profit from operations	$3,668,058	$2,367,254	$1,113,350
Divs. from subs. not consolidated	156,081	79,132	39,193
Other income (divs., interest, &c.)	226,957	137,907	125,636
Total income	$4,051,096	$2,584,293	$1,278,179
Net loss from sale or revaluations of marketable securities	34,289	60,611	13,256
Amount thereof transferred to reserve for contingencies	*Cr*34,289	*Cr*60,611	*Cr*13,256
Total	$4,051,096	$2,584,293	$1,278,179
Other charges	232,598	73,129	30,460
U. S. & foreign income taxes—est	850,000	390,000	167,000
Net income	$2,968,498	$2,121,173	$1,080,719
Preferred dividends	286,823	286,824	286,823
Common dividends	1,615,093	961.365	769,092
Net inc. per sh. of common stock	$3.49	$2.39	$1.03
Deprec. & amottization (deducted in arriving at above net income)	1,428,688	1,338,589	1,329,099

x Consolidated figures.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	4,285,455	4,123,675	Accounts payable	1,521,873	1,184,297
Market'le sec. (at quoted market)	123,100	186,122	Indebted. to subs. not consolidated	38,821	43,777
Notes & accts. rec. (less reserve)	4,485,743	3,403,438	Accrued accounts	1,634,221	1,095,421
Indebted. of subs. not consolidated	29,263	12,388	Reserves	749,762	1,065,014
Inventories	6,442,201	6,296,147	5¼% cum. conv. pref. stock ($100 par)	5,463,300	5,463,300
Other assets	101,847	105,695	a Common stock	12,544,800	12,544,800
Investments	4,194,532	4,200,870	Capital surplus	6,546,380	6,340,834
Land bldgs. & eqpt (less deprec.)	13,871,514	12,852,656	Earned surplus	6,671,921	5,105,340
Pat'ts (less amort.)	94,933	113,012			
Goodwill	1,206,699	1,206,699			
Deferred charges	335,791	342,081			
Total	35,171,078	32,842,782	Total	35,171,078	32,842,782

a Represented by 769,092 no par shares.—V. 151, p. 3878.

American Chicle Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Gross profit from sales	$10,288,821	$9,485,812	$8,446,129	$8,338,224
Selling. & adm. expenses	5,289,395	4,861,284	4,504,497	4,134,273
Net earnings	$4,999,426	$4,624,527	$3,941,632	$4,203,951
Other income (net)	64,658	74,872	72,889	101,793
Gross income	$5,064,084	$4,699,400	$4,014,522	$4,305,744
Income taxes	a1,393,385	864,847	717,026	644,532
Surtax on undist. profits	------	------	------	42,134
Net profit	$3,670,700	$3,834,553	$3,297,495	$3,619,078
Previous surplus	5,876,313	6,272,859	5,600,289	4,886,564
d Reserve for selling and advertising expenses	------	------	------	165,947
Total surplus	$9,547,013	$10,107,413	$8,897,784	$8,671,589
Common dividends	2,832,750	2,731,100	2,405,350	3,071,300
b Exchange adjustment	37,886	------	------	------
Difference between cost and stated value of capital stock retired	------	------	e219,575	------
Writedown of goodwill, &c	------	1,499,999	------	------
Surplus	$6,676,378	$5,876,313	$6,272,859	$5,600,289
f Shs. com. stock (no par)	435,700	436,400	437,300	437,500
Earned per share	$8.42	$8.79	$7.54	$8.27
a After deducting: Depreciation	$189,306	$182,197	$121,185	$129,251

a Includes excess profits taxes. b Re Canadian assets (net) Dec. 31, 1939, transferred from general reserves. d No longer required. e 2,500 shares. f After deducting 1,800 shares in 1940, 1,100 shares in 1939, 200 shares in 1938, and 2,500 shares in 1937 held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	3,485,536	3,686,823	Accounts payable	335,650	218,223
Marketable securs.	159,917	194,492	Accruals	187,042	172,099
Accts. receivable	723,898	650,156	Income taxes	a1,397,143	881,140
Invent's (at cost)	4,837,060	3,869,033	Reserves for selling advertising exps.	293,152	283,313
Advances—Chicle purchases	1,174,133	885,476	General reserves	171,507	146,784
Investments	60,198	69,020	y Common stock	4,375,000	4,375,000
x Land, bldgs. and mach'y (at cost)	2,370,588	2,058,857	Earned surplus	6,676,378	5,876,314
Deferred charges	424,289	420,358	z Treas com. stock (at cost)	Dr200,251	Dr118,658
Goodwill, pats. & trademarks	1	1			
Total	13,235,621	11,834,215	Total	13,235,621	11,834,215

x After reserve for depreciation of $3,403,072 in 1939 and $3,202,170 in 1938. y Represented by 437,500 no par shares. z 1,800 shares in 1940 and 1,100 shares in 1939. a Includes excess profits tax.—V. 151, p. 2793.

American & Foreign Power Co., Inc.—*Reduces Loan*—

The company paid off an additional $2,500,000 of its notes held by banks and its parent company, Electric Bond & Share Co., on Jan. 26, according to a registration statement filed with the New York Stock Exchange. As a result, notes held by banks were reduced to $14,000,000 from $16,000,000, and the amount held by Electric Bond & Share was reduced to $3,500,000 from $4,000,000.—V. 152, p. 668.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—Month	—a1939	1940—12 Mos.	—a1939
Operating revenue	$7,877,618	$7,119,916	$86,348,350	$77,757,387
Operation	2,529,634	2,258,389	27,257,841	24,852,569
Maintenance	385,256	405,974	4,651,182	4,376,649
Depreciation	1,061,453	933,121	12,257,951	11,014,342
Taxes	1,289,301	1,036,480	14,188,157	11,279,501
Operating income	$2,611,973	$2,485,951	$27,993,219	$26,234,326
Other income	32,947	33,803	167,141	169,602
Total income	$2,644,920	$2,519,753	$28,160,360	$26,403,928
Int. & other deductions	717,455	806,052	9,478,739	9,471,052
Divs. on pref. stocks	396,145	424,394	5,064,269	5,092,519
b Balance	$1,531,321	$1,289,308	$13,617,352	$11,840,357
Amer. Gas & Elec. Co.—				
b Balance	$1,531,321	$1,289,308	$13,617,352	$11,840,357
Int. from subs. consol	125,347	127,593	1,548,718	1,667,922
Pref. divs. from subs. consolidated	130,046	165,681	1,952,535	1,988,170
Other income	17,728	24,704	66,792	74,872
Total income	$1,804,443	$1,607,285	$17,185,397	$15,571,321
Taxes and expenses (net)	75,380	56,079	876,207	674,670
Balance	$1,729,062	$1,551,206	$16,309,191	$14,896,651
Int. & other deductions	95,046	128,140	1,178,390	1,537,979
Divs. on pref. stock	140,767	177,811	1,702,792	2,133,738
Balance	$1,493,248	$1,245,254	$13,428,008	$11,224,934

a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 152, p. 973.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1941—Month $	—1940 $	1941—12 Mos. $	—1940 $
Operating revenues	11,286,457	9,936,113	121,812,023	113,334,966
Uncollectible oper. rev	72,747	57,996	668,283	569,104
Operating revenues	11,213,710	9,878,117	121,143,740	112,765,862
Operating expenses	7,805,480	7,373,305	85,217,321	82,681,473
Net oper. revenues	3,408,230	2,504,812	35,926,419	30,084,389
Operating taxes	1,779,117	1,164,599	18,224,682	13,786,288
Net oper. income	1,629,113	1,340,213	17,701,737	16,298,101
Net income	51,108,367	46,673,429	188,344,032	172,586,539

—V. 152, p. 973.

American General Corp.—*Annual Report*—

The report for the year ended Dec. 31, 1940, shows net assets as of that date equivalent to $96.72 per share of convertible preferred stock (preference in liquidation $50 per share and accrued dividends) and $5.59 per share of common stock.

Comparable figures for June 30, 1940, were $88.53 per preferred share and $4.57 per common share. Comparable figures for Dec. 31, 1939, were $116.67 per preferred share and $7.78 per common share.

Income Account for Calendar Years

	1940	b1939	b1938	b1937
Inc.—Cash div. on stks	$811,763	$754,589	$657,370	$1,284,530
Int. earned on bonds	33,958	19,269	1,745	9,260
Int. earned on acc. rec	------	------	------	8,667
Miscellaneous income	------	------	2,473	1,654
Total	$845,720	$773,858	$661,588	$1,304,111
Operating expenses	123,024	152,569	357,948	480,420
Interest	55,923	65,175	28,360	331,232
Tax. ref. to deben. hold. & taxes paid at source	------	------	------	13,532
Provision for Fed. taxes	43,734	51,061	5,800	------
a Excess of income	$623,039	$505,054	$269,480	$478,927

a Over oper. exp. (without giving effect to results of security transactions or to certain exps.) carried to surplus. b Including American Securities Co.—wholly-owned subsidiary).

Balance Sheet Dec. 31

Assets—	1940 $	a1939 $	Liabilities—	1940 $	a1939 $
Cash in banks	831,283	545,008	Accts. pay. for sec. pur., not rec'v'd	328,731	356,431
Accts. receivable for securities sold —not delivered	301,922	208,186	Other accts. pay., accr'd., exps. & taxes	84,689	84,322
Accts., divs. and int. received	68,532	70,883	Notes pay. to bks.	2,900,000	2,700,000
Gen. mkt. securs.	13,684,365	16,898,291	Res. for taxes, extr. legal, acct'g and other exps. and other contings	102,463	215,790
Inv. in American Securities Corp.	1	------	Unrealized deprec. (net)	Dr4,245,985	Dr1801511
Inv. in Fifty Pine St. Corp. 100% owned	1	1	Excess of cost of investment— First York Corp	Dr1681,352	Dr921,391
Inv. in First York Corp	2,620,798	3,380,759	Utility Equities Corp	Dr156,086	Dr62,954
Inv. in Gen. Invest. Corp	1,592,138	1,692,901	Amer. Securities Corp	Dr49,087	------
Investm't in Utility Equities Corp	1,084,048	1,167,494	Gen. Inv. Corp.	77,737	277,501
			Pref. stock ($1 par)	173,353	176,619
			Com. stk. (10c. par)	144,145	150,864
			Capital surplus	24,028,653	24,426,857
			Deficit	1,524,175	1,639,005
Total	20,183,086	23,963,523	Total	20,183,086	23,963,523

a Consolidated figures.—V. 151, p. 2483.

American Rolling Mill Co.—*To Build New Plant*—

The Reconstruction Finance Corporation has agreed to loan $12,000,000 for the construction of a steel plant on the ship canal near Houston, Texas, by this company.

This was disclosed by Charles R. Hook, President of the company, who stated that Armco officials had been in close contact with the Defense Commission for several months, and the plant was approved several days ago.

Mr. Hook said that a Texas corporation would be organized to build the plant, which will be a wholly-owned Armco subsidiary. Operations of the plant will be managed by the Sheffield Steel Corp., another subsidiary, which operates units in Kansas City and St. Louis, Mo., and Tulsa and Sand Springs, Okla.

R. L. Gray, President of the Sheffield corporation, will become President of the Texas corporation. Mr. Hook will be Chairman of the board, and Calvin Verity, Vice-President and General Manager of Armco, will be Vice-Chairman.

Production of the new plant will not be competitive with the iron and steel products now produced by American Rolling Mill, but will be similar to those now manufactured by the Sheffield Steel Corp. The plant will make billets for shell forgings, structural steel, light plates for shipbuilding, wire, rods, oil field supplies and other items necessary for defense.—V. 152, p. 419.

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. 8, 1941, totaled 61,466,000 kilowatt hours, an increase of 16.2% over the output of 52,899,000 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. 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
Feb. 8	61,466,000	52,899,000	45,923,000	39,717,000	52,341,000

—V. 152, p. 973.

Archer-Daniels-Midland Co.—*Dividend Date Changed*—

Directors have changed the payable date of the recently declared 35 cent common dividend from March 1 to March 3. The holders of record date remains the same at Feb. 18.—V. 151, p. 2793.

Aroostook Valley RR.—*Tenders*—

Bankers Trust Co., as trustee for first and refunding mortgage 4½% bonds, due 1961, announced that it will receive at the corporate trust department of its New York office, up to March 13, 1941, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of $12,326 now in the sinking fund, at a price not to exceed 105 and accrued interest. The amount to be paid in dollars on accepted bonds will be computed at the exchange rate for pounds sterling prevailing at the close of business March 13—V. 150, p. 1128.

Associated Dry Goods Corp.—*Options Extended*—

Corporation has notified the New York Stock Exchange that the option granted to Oswald W. Knauth, President and director of the corporation, to purchase up to 8,000 shares of common stock at $8 per share has been extended from Jan. 31, 1941, to Jan. 31, 1942.

Quarterly Sales—

Unaudited sales reported by subsidiary companies for the 52 weeks ended Feb. 1, 1941, and sales for the comparable periods of the preceding year are given below. As the preceding fiscal year contained 53 weeks, the figures for that year have been adjusted by eliminating the first week and using the 52 weeks ended Feb. 3, 1940.

	1939	1940	Per Cent of Change
First quarter	$13,362,572	$13,573,961	+1.6
Second quarter	11,877,601	12,231,873	+3.0
Spring season	$25,240,173	$25,805,834	+2.2
Third quarter	$15,927,562	$16,516,060	+3.7
Fourth quarter	19,322,062	20,968,289	+8.5
Fall season	$35,249,624	$37,484,349	+6.3
Year	$60,489,797	$63,290,183	+4.6

—V. 152, p. 670.

Associated Gas & Electric Co.—*Court Acts to Restrain Sale of Assets*—

Federal Judge Vincent L. Leibell on Feb. 7 temporarily enjoined Howard C. Hopson, John I. Mange, their families, personal corporations, and trusts from disposing of securities, funds, property and other assets controlled or owned by them, and adjourned until Feb. 28 the hearing on whether a permanent restraining order should be issued.

The adjournment was agreed to by the three parties most concerned in the disposition of these assets, the Treasury Department, the present owners, and the trustee of Associated Gas & Electric Co. in hopes that these interests might reach a compromise settlement regarding this problem.

The situation amounts to a three-cornered controversy, with the Treasury seeking to acquire the assets involved from the present owners as partial satisfaction for alleged defaults in income tax payments. Stanley Clarke, trustee, contends these assets and funds were unlawfully obtained by the present owners from Associated Gas & Electric Co. and is seeking recovery of them. The present owners, who held control over the Associated System for 15 years, maintain that the disputed assets are rightfully property of the present holders.

A settlement of this controversy, it was pointed out in Court, would avoid considerable litigation and expedite proceedings in the company's reorganization.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 7, net electric output of the Associated Gas & Electric group was 108,835,682 units (kwh.). This is an increase of 11,116,539 units or 11.4% above production of 97,719,143 units a year ago.—V. 152, p. 973.

Atlas Imperial Diesel Engine Co.—*Bonds Called*—

A total of $77,000 6% bonds due 1945 has been called for redemption on March 1 at 102½.—V. 151, p. 2182.

Atlas Plywood Corp. (& Subs.)—*Earnings*—

6 Months Ended Dec. 31—	1940	1939	1938
Gross profit from sales	$625,871	$390,064	$263,444
Selling and administrative expenses	164,349	157,728	152,943
State, local and capital stock taxes	31,418	25,637	23,938
Social security taxes	30,861	26,969	19,066
Net profit from sales	$399,242	$179,730	$67,496
Other income	22,206	9,071	11,973
Gross income	$421,448	$188,800	$79,470
Other charges	21,505	19,870	16,495
Federal & Dominion inc. taxes (est.)	88,050	25,525	4,650
Extraordinary charges	47,500	------	------
Net profit	$264,393	$143,405	$58,324
Earned surplus at beginning of period	777,829	648,191	585,211
Total income	$1,042,222	$791,596	$643,535
Loss arising from exchange fluctuations	4,596	22,469	------
Surplus adjustments (net)	*Dr*1,449	*Cr*1,772	989
Preferred dividend	37,693	38,723	39,279
Common dividend	106,173	35,390	------
Earned surplus at end of period	$892,310	$696,785	$603,267

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $251,737; notes and accounts receivable (less reserves), $348,415; marketable securities, $4,448; inventories of merchandise, materials and supplies, $1,168,690; advances on logging and lumber operations, $108,786; sinking fund assets, $52,920; investment in and advances to associated company (less reserve), $15,435; plant, property, equipment, &c. (net), $2,032,203; timberlands (less depletion), $803,438; other assets, $29,505; preferred stock in treasury (54 shares, at cost), $1,080; prepayments and deferred charges, $26,960; goodwill, $1; total, $4,843,617.

Liabilities—Notes payable—bank, $200,000; accounts payable, $253,492; provision for Federal and Dominion income taxes (estimated), $126,601; accrued State, local and social security taxes, $41,165; accrued wages and miscellaneous expenses, $47,412; timber purchase contracts—due 1942-1943, $10,000; reserve for contingencies, $100,896; cumulative convertible preferred stock (par $20), $1,250,600; common stock (141,562 no par shares), $1,845,236; paid-in surplus, $74,906; earned surplus, $892,310; total, $4,843,617.—V. 151, p. 1564.

Atlas Tack Corp.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record Feb. 27. Last previous distribution was the 25 cents dividend paid on Aug. 30, 1937.—V. 151, p. 2486.

Aviation Capital, Inc.—*Annual Report*—

The stock of the company had a liquidating value on Dec. 31, 1940, of $19.18 per share, after payment of a dividend of 60 cents per share on Dec. 20, 1940. The liquidating value on Dec. 31, 1939, would have been $20.01 per share after giving effect to the 100% stock dividend paid June 18, 1940.

Income Account Year Ended Dec. 31, 1940

Dividends received (in cash)	$16,300
Taxes (other than income taxes), $2,040; salaries, $1,878; legal and professional services, $1,056; transfer agent's, statutory agent's and custodian's fees and expenses, $1,281; rent, telephone and telegraph, $1,152; miscellaneous office and general expenses, $1,156	8,563
Net profit	$7,737
Profits (less losses) from sales of marketable securities	23,851
Net income for year	$31,588

Note—No provision for Federal income tax (based on "specific certificate" method of determining cost of securities sold) is required for the year ended Dec. 31, 1940.

Balance Sheet at Dec. 31, 1940

Assets—Cash, $100,574; marketable securities, at cost (quoted market value—$400,800), $348,612; receivable on delivery of securities sold, $2,427; prepaid taxes and expenses, $539; total, $452,152.

Liabilities—Payable on receipt of securities purchased, $1,897; accrued taxes, $1,008; capital stock (par $1), $26,141; paid-in surplus, $446,565; earned deficit, $23,460; total, $452,152.—V. 151, p. 3880.

Bangor Hydro-Electric Co.—*Bonds Authorized*—

The company has been authorized by the Maine P. U. Commission to issue $750,000 of first mortgage 3% bonds, due 1966. Proceeds from sale of the new bonds will be used for construction, including building a storage dam at Grand Lake, and for new equipment.—V. 152, p. 976.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1940	1939	1938
Net sales	$2,066,579	$1,470,737	$1,137,330
Net profit after deprec., Fed. & foreign income taxes, &c.	277,415	180,677	54,892
Shares capital stock	384,704	377,179	372,845
Earnings per share	$0.72	$0.48	$0.15

—V. 152, p. 113.

Bond Stores, Inc.—*Sale*—

Month of January—	1941	1940
Sales	$2,333,707	$1,931,862

—V. 152, p. 420.

Border City Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 11 to holders of record Feb. 4. This will be the first common dividend since 1937.—V. 152, p. 671.

Borg Warner Corp.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 18. Special dividend of 50 cents in addition to regular quarterly dividend of 25 cents was paid on Dec. 10, last.—V. 151, p. 3228.

Boston Elevated Ry. Co.—*Earnings*—

Month of December—	1940	1939
Total receipts	$2,415,260	$2,339,715
Total operating expenses	1,628,515	1,556,191
Federal, State and municipal tax accruals	140,444	133,975
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	236,049	236,007
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	7,607	6,426
Excess of cost of service over receipts	$29,989	$25,518

—V. 151, p. 3882.

Boston Terminal Co.—*Over-Assessed*—

The contention that the company is valued for tax purposes by the City of Boston on a basis that is arbitrary and grossly in excess of its fair value was made before Federal Judge Francis J. W. Ford at Boston Feb. 10 by Charles W. Mulcahy, one of the trustees of the Boston & Providence RR. Judge Ford, who has jurisdiction in the reorganization of the Boston & Providence in the U. S. District Court, Boston, heard a petition by the Boston & Providence trustees seeking a determination of the amount and validity of taxes assessed by the City of Boston on the Boston Terminal Co. in 1939.

Claiming the assessed valuation of $16,000,000 on the terminal property and total tax of $638,400 excessive, trustee Mulcahy asked the Court to place the assessment on a reasonable basis. It was brought out that the Boston & Albany has paid its portion of the 1939 tax (30%) or $191,520, but that the Boston & Providence and Old Colony portions amounting to $446,880 remain unpaid, these roads having no funds as the trustees of the New Haven were forbidden by order of the Federal District Court at New Haven (which has been upheld by the U. S. Supreme Court) to pay any part of the tax.

Robert H. Hopkins, assistant corporation counsel of the City of Boston, contended that the District Court at Boston had no jurisdiction in the matter and could not relieve the Boston & Providence trustees from payment of taxes. Relief, he declared, must be sought in the Massachusetts courts through the regular procedure for tax abatements, even though the Boston & Providence is under reorganization in the Federal Court.

According to Massachusetts statutes, a taxpayer must pay at least 50% of the assessment before he can appeal to the Appellate Tax Division from the decision of the Board of Assessors of the City of Boston. The Boston & Albany, Boston & Providence, Old Colony and New Haven railroads have already filed in the Massachusetts Supreme Judicial Court a petition against the Appellate Tax Board asking for a writ of mandamus to compel it to hear the petition offered to it on Jan. 17 asking for an abatement of the 1939 taxes on the Boston Terminal. The board had refused to hear the appeal because the roads had not met the statutory requirement that 50% of the tax be paid before appeal for abatement would be entertained.

In view of the pendency of this proceeding in the State court Federal Judge Ford postponed for a week decision on the Boston & Providence petition.—V. 151, p. 3347.

Boston Wharf Co.—*Refinancing*—

The stockholders on Feb. 11 approved a recommendation of the directors to borrow $800,000 at 3½% interest secured by mortgage on real estate of the company. The loan will be payable $80,000 a year over a period of ten years. The proceeds, together with certain capital funds on hand, will be used by the company to liquidate on April 1, 1941 the entire outstanding issue of 4% bonds. On Dec. 31, 1940 the amount of such bonds outstanding was $1,515,000, having been reduced by $151,000 during the year. The original amount of the issue was $2,500,000.

President Mason states that after this transaction is completed the company will still have sufficient working capital. As a result of the refinancing, he says, there will be a saving to the company in interest on the bond account of over $30,000 annually at first and increasing each year until the debt is extinguished.—V. 152, p. 821.

Brewing Corp. of America (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1940	1939	1938
Net income after charges and Federal income taxes	$97,132	$139,842	$135,078
Earnings per share on capital stock	$0.13	$0.19	$0.19

—V. 151, p. 3228.

Brewster Aeronautical Corp.—*New Official*—

C. S. Goodwin has been appointed Comptroller of this corporation, George F. Chapline, President of the company, announced on Feb. 7.

Mr. Goodwin will be the chief accounting officer of this corporation, whose unfilled orders approximate $107,000,000, chiefly for the principal products of the concern, such as a single-seater figher plane, a scount bomber (dive type) and wing assembly for long-range patrol bombers. These plane types have been developed for the United States Navy, but the company also has large orders for foreign governments, which contracts have received the sanction of the National Defense Committee.—V. 152, p. 671.

Bucyrus-Erie Co.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 75 cents paid on Dec. 16, last; 25 cents paid on July 1, last; and 50 cents paid on Dec. 15, 1939, and on Dec. 16, 1937.—V. 151, p. 3083.

Buffalo Niagara Electric Corp.—*To Sell* $9,000,000 *Debentures Privately*—

The Securities and Exchange Commission announced Feb. 8 that corporation has filed an application (File 70-247) under the Holding Company Act regarding the issuance and sale to two insurance companies of $9,000,000 of 2¼% debentures, due 1951, at the principal amount and accrued interest. Metropolitan Life Insurance Co. will purchase $5,000,000 of the debentures and the remaining $4,000,000 will be taken by the Equitable Life Assurance Society of the United States.

The company proposes to use $396,000 of the proceeds from the sale of the debentures to redeem a like principal amount of 5% first mortgage bonds due Feb. 1, 1942, issued by Buffalo & Niagara Falls Electric Light & Power Co. (name changed to Niagara Electric Service Corp.), a constituent company. The balance of the proceeds will be applied to the cost of construction, completion, extension and improvement of certain of the company's electric generating, transmission and distribution facilities.—V. 151, p. 2934.

California Art Tile Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable March 1 to holders of record Feb. 14. Like amount was paid in each of the five preceding quarters; a dividend of 40 cents was paid on June 1, 1939; dividends of 25 cents were paid in each of the five preceding quarters; a dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937.—V. 152, p. 977.

California-Engels Mining Co.—*Delisting*—

The Securities and Exchange Commission has suspended the effectiveness of the registration statement (2-4197) filed by the company to cover 923,284 shares of common capital stock (par 25 cents).—V. 151, p. 1273.

California Lands, Inc.—*Sales, &c.*—

At the January meeting of the directors E. D. Woodruff, President, reported completed sales of $2,917,042 for the 12 months ended Dec. 31, 1940. This compares with sales of $2,034,784 reported for the preceding year, a gain of 43.36%.

The company, a subsidiary of Transamerica Corp., sold a total of 612 properties during the year, comprising 111,639 acres with an average value of $4,766. This compares with 469, properties comprising 61,967 acres with an average value of $4,339 for the year 1939. Average size of farms sold during 1940 was 182 acres compared with an average of 132 acres in the same period a year ago.

According to Mr. Woodruff, sales reported for the 12 months' period do not include an additional 65 farms valued at $504,337 which were in escrow at the close of the year.

Canadian Foreign Investment Corp.—*May Reduce Capital*—

Shareholders will hold a special general meeting on Feb. 20 to consider a by-law recently adopted by the directors.

This by-law calls for reduction of the company's capital by cancelation of 12,034 shares of preferred stock which have been purchased and redeemed by the company. If the by-law is confirmed, the authorized share capital will consist of 7,966 8% cumulative preferred shares of the par value of $100 each and 75,000 no par value common shares, all of which will then be outstanding.—V. 150, p. 2414.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 7, 1941

	1941	1940	*Increase*
Gross revenues	$4,905,022	$4,369,293	$535,729

—V. 152, p. 978.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Feb. 7, 1941

	1941	1940	*Increase*
Traffic earnings	$3,353,000	$3,127,000	$226,000

—V. 152, p. 978.

Central Illinois Public Service Co.—*Accumulated Div.*—

A dividend of $1.50 per share on the $6 and 6% preferred stock was declared by the board of directors payable March 15 to stockholders of record at the close of business Feb. 20 leaving arrearages of $24 per share.—V. 152, p. 822.

Central Ohio Steel Products—*Bonds Called*—

All of the outstanding ($35,000) first mortgage s. f. 6% bonds due 1942 have been called for redemption on March 1 at 105.—V. 151, p. 2347.

Catalin Corp. of America (& Subs.)—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$1,836,374	$1,768,050	$1,223,437	$1,352,242
Cost of sales	1,268,776	1,232,857	920,336	949,504
Gross profit on sales	$567,598	$535,193	$303,101	$402,738
Selling & admin. exps	213,889	225,754	197,785	199,739
Other income	*Cr*29,833	*Cr*29,313	*Cr*31,569	*Cr*28,975
Other expenses	138,674	122,951	68,319	69,384
Income charges	3,458	3,458	3,458	3,068
Miscell. adj. (net)	------	12,133	19,875	27,479
Federal income taxes	56,435	34,895	6,712	40,589
Excess profits tax	10,247	------	------	------
Net addition to surp	$174,727	$165,315	$38,522	$91,454
Previous earned surplus	871,629	787,944	766,130	674,676
Total	$1,046,356	$953,259	$804,652	$766,130
Add'l taxes, prior years	------	1,096	3,193	------
Dividends	134,223	80,534	------	------
Other surplus charges	------	------	13,515	------
Surplus end of period	$912,133	$871,629	$787,944	$766,130
Earns. per sh. on 536,892 shares capital stock	$0.32	$0.31	$0.07	$0.17

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $114,514; accounts receivable, $248,525; notes receivable, $148,366; inventories (lower of cost or market), $137,453; prepaid insurance, $10,334; notes receivable, long term, $51,103; machinery and equipment (less reserves for depreciation of $475,951), $515,455; investments, $72,050; processes, patents & goodwill at cost, $343,785; total, $1,641,587.

Liabilities—Accounts payable, $87,862; Federal & State taxes payable, $75,199; capital stock, $536,814; earned surplus, $912,133; capital surplus, $29,578; total, $1,641,587.—V. 151, p. 3230.

Central Steel Co.—*Bonds Called*—

See Republic Steel Corp. below.—V. 123, p. 1118.

Central Surety & Insurance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock par $20, both payable Feb. 15 to holders of record Jan. 31. Extra of 20 cents was paid on Feb. 15, 1940.—V. 150, p. 834.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	—1939	1940—12 *Mos.*	—1939
Railway oper. revenues	$572,631	$579,746	$6,393,623	$5,801,709
Railway oper. expense	415,198	352,248	4,920,314	4,676,713
Net rev. from ry. oper	$157,433	$227,497	$1,473,308	$1,124,996
Railway tax accruals	21,767	19,289	287,200	295,076
Railway oper. income	$135,666	$208,208	$1,186,108	$829,921
Hire of eqpt. rents, &c	34,000	35,757	455,966	409,228
Net ry. oper. income	$101,666	$172,451	$730,142	$420,693
Other income (net)	10,116	7,942	31,796	31,693
Income available for fixed charges	$111,782	$180,393	$761,938	$452,386
Total fixed charges	102,693	99,997	1,227,477	1,230,759
Net deficit	sur$9,090	sur$80,395	$465,538	$778,373

—V. 151, p. 3740.

Central West Utilities Co. of Kansas—*Bonds Called*—

A total of $16,000 10-year first mortgage and collateral trust 6% A bonds, due 1946 has been called for redemption on March 15 at 100.—V. 151, p. 1274.

Chain-Belt Co.—*Obituary*—

Charles R. Messinger, 57, President of this company, died at his home of a heart attack.—V. 152, p. 422.

Chapman's Ice Cream Co.—*Annual Report*—

Calendar Years—	1940	1939
Net sales	$183,492	$195,254
Cost of goods sold	79,730	84,989
Distribution expenses	100,833	109,453
Other expense	2,558	2,623
Federal income taxes	40	------
Net profit for year	$332	loss$1,812

Condensed Balance Sheet Dec. 31, 1940

Assets—Cash, $19,252; accounts receivable, less reserves, $4,252; note receivable, $218; inventories, $8,525; other assets, $7,454; land, buildings and equipment (less, reserve for deprec. of $52,279), $87,574; deferred charges to operations, $5,402; total assets, $132,678.

Liabilities—Contract payable, secured, $690; sales tax, pay roll taxes and Federal income tax payable, $1,177; deferred liability, $1,783; reserves, $5,009; capital stock (50,000 shares of no par value), $25,000; earned surplus, $99,019; total, $132,678.—V. 151, p. 1275.

Chapman Valve Mfg. Co.—*Annual Report*—

The net profit for the year was $579,229, after a depreciation charge of $191,170 and provision for Federal income tax of $235,000. After payment of dividends and reserves for taxes, &c., the net addition to the surplus account amounted to $268,449.

During 1940 a new machine shop was constructed enabling company to centralize the manufacture of forged steel valves and bar stock parts as well as providing additional capacity. A modern laboratory and a large heat treating department was included in the new addition.

Balance Sheet Dec. 31, 1940

Assets—Land and buildings, $1,446,620; machinery and equipment, $1,484,938; patents, $125,629; U. S. Treasury bonds, $100,000; other investments, $15,213; inventories, $2,046,259; cash, $238,635; accounts receivable, $830,059; deferred accounts receivable patent license, $60,000; deferred assets, $40,158; total, $6,387,512.

Liabilities—Capital stock, common, $3,500,000; capital stock, preferred, $500,000; accounts payable, $165,752; deferred accounts payable (patents), $150,000; accrued wages, $51,682; reserve for taxes, &c., $277,379; surplus, $1,642,699; notes payable, $100,000; total, $6,387,512.—V. 151, p. 2672.

Chicago City & Connecting Rys. Collateral Trust—

Earnings Cal. Years—	1940	1939	1938	1937
Interest received / Other income	None	None	None	None
Gross income	------	------	------	------
Bond interest	$1,030,800	$1,030,800	$1,030,800	$1,030,800
General expenses	15,746	19,341	19,461	19,476
Taxes	20,616	20,616	20,616	20,616
Loss	$1,067,163	$1,070,757	$1,070,877	$1,070,892
Adjustments	*Dr*245	------	------	------
Deficit, Jan. 1	15,727,962	14,657,205	13,586,328	12,515,436
Deficit, Dec. 31	$16,794,880	$15,727,962	$14,657,205	$13,586,328

Statement of Current Assets and Liabilities Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,784	2,890	Accr. int. payable	14,512,233	13,472,593
Other investments	129,800	129,800	Accounts payable	83,131	221,000
Excess curr. liabil. over curr. assets	14,972,422	13,905,504	Bills payable	221,000	76,576
			Reserves	288,641	268,025
Total	15,105,006	14,038,195	Total	15,105,006	14,038,195

—V. 150, p. 989.

Cherry-Burrell Corp.—*To Vote on Pension Plan*—

Special meeting of stockholders has been called for Feb. 17 to authorize an employe retirement pension plan.

The proposed plan would provide basic and supplemental pensions for all employees at age of 65, with certain exceptions, in the case of present employees who have attained age of 65 at the effective date of the plan. Employees 35 years of age or over would contribute from 2% to 5% of annual salary or wage, with the corporation contributing an equivalent sum. If approved, the plan will be put into effect March 1.

About 675 employees and two officers of the firm are now eligible for participation. Present chairman, president and six vice-presidents are excluded. Estimated clost of the plan to the corporation will be $87,000 a year for the first nine years, $72,000 a year for the next 15 years and $37,000 annually thereafter. Because of permissible deductions under various tax acts, however, effect upon company's annual net income is expected to be somewhat less than present estimates.—V. 152, p. 673.

Chicago Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable March 1 to holders of record Feb. 15. Like amount was paid on Dec. 1 and Sept. 1, last. Dividends of 75 cents were paid on June 1 and March 1, 1940; Sept. 1, June 1, and on March 1, 1939; dividends of 50 cents were paid in the last three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 152, p. 822.

Chicago Flexible Shaft Co.—*Earnings*—

Period—	52 *Weeks Ended Dec.* 28, '40	52 *Weeks Ended Dec.* 30, '39	53 *Weeks Ended Dec.* 31, '38	52 *Weeks Ended Dec.* 25, '37
Profits from operations	$2,656,432	$2,492,662	$2,487,519	$1,529,858
Prov. for depreciation	179,065	172,184	158,242	104,345
Maint., repairs & replacements of tools, &c	345,297	380,001	352,466	261,460
Special provision for servicing products	------	------	50,000	------
Profit	$2,132,070	$1,940,476	$1,926,811	$1,164,053
Other income	67,568	190	834	3,729
Total profits	$2,199,638	$1,940,667	$1,927,645	$1,167,782
Miscell. deductions	706	1,997	584	4,594
Prov. for Federal taxes	x700,000	355,000	370,000	y200,000
Net income	$1,498,931	$1,583,670	$1,557,061	$963,188
Divs. declared & paid	1,079,502	1,034,523	899,555	719,628
No. of shs. of cap. stk. (par $5) outstanding	179,917	179,917	179,917	179,907
Earns. per sh. on cap. stk	$8.33	$8.80	$8.65	$5.35

x Includes excess profits taxes of $185,000. y Includes $29,000 in 1937 provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 28, 1940

Assets—Cash, $2,447,730; accounts receivable (net), $714,306; inventories, $1,217,010; cash surrender value of insurance on life of officer, $31,321; investments in and advances to wholly-owned foreign subsidiaries, at cost, $432,170; land, buildings, machinery and equipment (net), $1,392,664; deferred charges, $82,078; total, $6,317,280.

Liabilities—Accounts payable, $218,187; accrued salaries, wages and commissions, $108,061; accrued Federal and local taxes, $782,967; reserves, $86,000; capital stock ($5 par), $900,000; earned surplus, $4,222,915; cost of 83 shares of capital stock in treasury, *Dr*$850; total, $6,317,280.—V. 151, p. 3884.

Chicago Indianapolis & Louisville Ry.—*To Pay Interest*

Central Hanover Bank & Trust Co. and the Guaranty Trust Co., New York, trustees of several bond issues of the company have filed a joint petition in the U. S. District Court, Chicago, asking payment of the first defaulted coupon due in 1934 on the road's refunding bonds, Indianapolis & Louisville first 4s, and Indiana Stone RR. first 5s. The payments would aggregate $411,325. Hearings on the petition have been set for March 7.

The petition stated that income available for interest in the period 1934 through 1940, with the latter year estimated, amounted to $2,307,200 and that cash on hand on Jan. 31, 1941, approximated $2,352,887, an amount in excess of cash requirements of the company.—V. 152, p. 822.

Chicago Milwaukee St. Paul & Pacific RR.—*To File Plan for Distribution of About* $9,000,000 *Cash*—

Counsel for the company on Feb. 14 filed a court petition in Chicago proposing the distribution of all cash held by the trustees in excess of a normal working capital of $7,500,000. At the end of 1941 cash estimated at not less than $16,821,400 was held.

The Milwaukee recommended the distribution on the basis of 60.90% of the cash to Milwaukee & Northern bonds and the general mortgage bonds, after charging them with payment of $8,843,442 already made since the bankruptcy in 1935 and 39.10% of the amount to the 50-year 5% bonds of 1975, or on any other basis the court may decide is equitable. In addition, a judicial determination is asked of the right of the above bonds to reimbursement of the earned income "diverted to other purposes" in the bankruptcy period from July 1, 1935, to Dec. 31, 1940.

From an earnings exhibit attached to the petition for the distribution, the Milwaukee concluded that in the July 1, 1935-Dec. 31, 1940, period, the road earned income available for interest on the mortgage bonds in the sum of $38,756,450; that during these months interest accrued on the Milwaukee & Northern and the general mortgage bonds amounted to $23,604,207, or 60.90% of total income applicable to interest; and that interest accrued on the 5s of 1975 amounted to $29,258,651, with no payments made on them although $15,152,243, or 39.10% of applicable interest was earned toward interest. In 1940 income available for interest on the mortgage bonds amounted to $12,062,678 compared with $6,491,643 in 1939.

The exhibit showed that during the bankruptcy period additions and betterments expenditure aggregated $29,946,854, down payments on new equipment $6,979,014 and principal payments on equipment obligations $18,140,038.

The petition, which counsel for the company said was filed at the request of holders of the mortgage bonds and the 5s of 1975 and "in pursuance of its duty under Section 77 to represent impartially all of its security holders throughout the proceeding" asserted that the withholding of earned income on the bonds has resulted in "extreme" sacrifices by holders forced to sell.

The road also filed a motion for a temporary injunction asking that the institutional holders of the company's securities be restrained from casting votes in acceptance of the Milwaukee reorganization plan until the proposed voting trust established in the plan is eliminated and until a final court decision on the appeal of the company from the plan is handed down. The company alleged that the reorganization trustees "acting at the dictation" of the institutional holders and in furtherance of the "aim" of the institutional holders "to secure and hold control of the reorganized company for an indefinite period" planned to secure a vote of security holders before the appeal could be decided.—V. 152, p. 823.

Chicago Railway Equipment Co.—*Preferred Dividend*—

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable March 31 to holders of record March 20. This compares with $1.31¼ paid on Dec. 28, last; dividends of 43¾ cents paid on Oct. 1, July 1, and March 31, 1940; $1.75 paid on Dec. 26, 1939, and last previous dividend was made on Dec. 18, 1937, and amounted to $3.06¼ per share.—V. 151, p. 3884.

Chicago Rock Island & Pacific Ry.—*Budget Approved*—

The 1941 improvement budget of the company, providing for expenditures of $7,797,058, was approved Feb. 10 by Federal Judge Michael L. Igoe. Of the improvements scheduled, $6,583,232 was designated for improvements on roadway, $844,576 on equipment and $369,250 for new equipment.

The new equipment item includes the purchase of 10 small Diesel-electric locomotives for yard service. These will make a total of 23 locomotives of the 44-ton and less Diesel-electric type the road will have in operation.—V. 152, p. 823.

Childs Co.—*Director Resigns*—

Hervey J. Osborn has resigned as a director of this company.—V. 151, p. 2797.

Chrysler Corp.—*To Pay* $1.50 *Dividend*—

Directors on Feb. 13 declared a dividend of $1.50 per share on the common stock, payable March 14 to holders of record Feb. 24. This compares with $1.75 paid on Dec. 12, last; dividends of $1.25 paid on Sept. 12

June 12 and March 13, 1940, $1 paid on Dec. 23, 1939, $1.50 Sept. 13 and June 12, 1939, $1 on March 14, 1939; $1.25 on Dec. 12, 1938; 25 cents on Sept. 14, 1938, 50 cents on June 14, 1938, and $3 per share paid on Dec. 13, 1937.

Consolidated Income Account for Calendar Years

	e1940	f1939	f1938	f1937
Cars sold, pass. & com'l.	1,044,290	778,781	570,852	1,158,518
	$	$	$	$
Sales	744,561,239	549,806,327	413,250,512	769,807,839
a Cost of sales	633,606,187	459,655,341	352,154,207	661,855,158
Gross profit	110,955,052	90,150,986	61,096,304	107,952,681
Other income	3,720,657	847,737	1,834,555	3,014,733
Total income	114,675,708	99,998,723	62,930,859	110,957,414
Admin., selling, adv. and general expenses	49,869,334	43,148,108	40,432,565	47,938,202
Provision for estimated income taxes	16,500,000	8,500,000	3,700,000	11,000,000
Prov. for profit-sharing and bonus plans	3,504,096	2,470,786	------	------
Other taxes	b7,000,000	------	------	d1,300,000
Net income for year	37,802,279	36,879,829	18,798,294	50,729,211
Earned surplus Jan. 1	107,960,682	92,836,513	82,740,484	75,531,892
Total earned surplus	145,762,961	129,716,342	101,538,778	126,261,103
Div. on common stock	23,931,226	21,755,660	8,702,264	43,520,620
c Adjustment	6,162,608	------	------	------
Earned surp. Dec. 31	115,669,128	107,960,682	92,836,513	82,740,484
Shares capital stock outstanding (par $5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	$8.69	$8.47	$4.32	$11.66

a Depreciation and amortization have been charged to cost of sales and expenses in amount of $20,571,933 in 1940, $18,430,345 in 1939, $13,874,476 in 1938 and $15,641,168 in 1937. b Excess profits taxes. c Resulting from elimination of foreign subsidiaries in Canada and England from consolidation. d Surtax on undistributed profits. e Including wholly owned United States subsidiaries. f Includes wholly owned United States, Canadian, English and Belgian subsidiaries.—V. 152, p. 422.

City Investing Co.—*New Directors*—

Stockholders at their next annual meeting will vote on the nomination of Gerald I. Cutler and George F. Gunther for members of the compny's board of directors. Other retiring directors are renominated in the management proxy.

Mr. Gunther is Secretary and Treasurer of the company and holds 10 shares of common stock.—V. 151, p. 2797.

Cleveland Graphite Bronze Co.—*Special Meeting to Vote on Stock Increase*—

A special meeting of stockholders has been called for Feb. 24 to act upon a program of expansion and to authorize a new issue of preferred stock to finance the program, President Ben F. Hopkins announced on Feb. 13.

The expansion program, approved by directors last week, calls for immediate construction of a new plant to cost approximately $2,500,000 on property already owned by the company in Cleveland. Eventual transfer of manufacturing activities from the present main plant on leased premises is contemplated. The total floor space in the new buildings involved in the program would be approximately 400,000 square feet.

Proposed terms of the new preferred stock call for an issue of 30,000 shares of $100 par value, entitled to a 5% preferential dividend and callable at $105 a share. Provision is also to be made for a sinking fund for the retirement of the preferred stock out of earnings. To this end the company would set aside from net earnings after all taxes and charges, 5% of the first $500,000, 7½% of the next $500,000, and 10% of all in excess of $1,000,000.

The offering of the preferred stock is to be underwritten by a group headed by F. Eberstadt & Co., New York, and Prescott, Jones & Co., Cleveland.

At the same time the company reported that its sales in 1940 were the largest in its history but that net profit was substantially reduced by heavy expenditures for research and development of new products. Several of these products, Mr. Hopkin stated, are related to the National defense program, including bearings, bushings, and other items for aircraft, tanks, tractors trucks, armored vehicles and other motorized units. Net income for the year amounted to $1,322,258 after all charges including normal and excess profits taxes, equal to $4.10 a share on 321,920 common shares. This compares with $1,745,123 for 1939, or $5.42 per share.—V. 152, p. 981.

Cleveland Ry.—*Bonds Called*—

A total of $125,000 10-year 5% A bonds due 1945 has been called for redemption on March 1 at 102.—V. 152, p. 981.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1940	1939
Sales	$25,035,544	$22,878,848
a Net income	2,773,849	3,058,199
Shares of common stock outstanding (no par)	677,844	677,844
Earnings per share	$3.74	$4.16

a After all charges including income taxes, and in 1940 reserve for uncertainties amounting to $200,000 and provision for excess profits taxes. —V. 151, p. 3231.

Colon Development Co., Ltd.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Profit	£110,700	£56,214	£84,086	£66,599

x After expenses, depreciation, &c., but before depletion.—V. 151, p. 2639.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	z 1940—3 *Mos.*	—1939	z 1940—12 *Mos.*	—1939
Gross revenues	$28,533,712	$26,628,521	$109,998,017	$99,934,675
Oper. & maintenance	14,282,912	14,298,374	54,895,357	52,446,147
Pro. for retir. & dep.	3,430,228	3,192,240	13,015,258	11,197,758
Taxes—Other than Fed. Inc. & exc. profit tax	2,318,172	2,181,873	9,370,440	8,711,138
Prov. for Fed. inc. & excess profits taxes	2,507,851	998,114	y8,258,854	3,553,097
Net operating revenue	$5,994,549	$5,957,919	$24,458,108	$24,026,535
Other income	58,375	62,051	231,126	249,806
Gross income	$6,052,925	$6,019,970	$24,689,234	$24,276,341
Int. of subs to pub. & other fixed charges	974,430	1,020,231	3,788,407	3,747,495
Pref. divds of subs & minority interests	618,090	614,095	2,454,201	2,457,004
Balance applicable	$4,460,405	$4,385,644	$18,446,628	$18,071,842
Net rev. of parent C. G. & E. Corp	*Dr*61,698	*Dr*111,489	*Dr*211,245	*Dr*532,196
Combined earnings applicable to fixed charges of C. G. & E. Corp	$4,398,707	$4,274,156	$18,235,382	$17,539,646
Int. charges, &c., of C.G. & E. Corp	1,308,012	1,372,592	5,394,902	5,456,424
Bal appl to cap stocks of C. G. & E. Corp.	$3,090,695	$2,901,563	$12,840,480	$12,083,222
Preferred dividends paid			6,459,665	6,459,665
Balance			$6,380,815	$5,623,557
x Earnings per share			$0.52	$0.46

x On common shares outstanding at end of respective periods. y Includes accruals for Federal excess profits taxes in the amount of $2,115,695. z These statements are tenative. *Note*—These consolidated income statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a Trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries except Kentucky Drilling Co. whose assets are of little value.—V. 152, p. 673.

Columbian Carbon Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 10 to holders of record Feb. 21. Year-end dividend of $1.60 was paid on Dec. 10, last, and previously regular quarterly dividends of $1 per share were distributed.—V. 151, p. 3086.

Commonwealth Edison Co.—*Conversion of Debentures*—

Holders of an aggregate of $3,774,600 of 3½% convertible debentures, due 1958, exercised their rights to convert their securities into shares of the common stock during the three months ended Jan. 31, 1941, according to an amended registration statement filed with the New York Stock Exchange. As a result, the company issued 150,984 shares of common stock at the prescribed rate of four shares of common for each $100 of debentures converted during that period, the statement related.

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:

	—Kilowatthour Output—		
Week Ended—	1941	1940	*Increase*
Feb. 8	151,017,000	138,573,000	9.0%
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%

—V. 152, p. 982.

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 Feb. 6, 1941, amounted to 183,643,314, as compared with 160,644,626 for the corresponding week in 1940, an increase of 22,998,688, or 14.32%.—V. 152, p. 983.

Congress Cigar Co., Inc.—*Delisting*—

The Securities and Exchange Commission has announced a public hearing on Feb. 25 at its New York regional office, on the application of the New York Stock Exchange to strike from listing and registration the capital stock (no par) and certificates of deposit for capital stock of the company.

The application stated, among other things, that the stockholders, at a special meeting held on Aug. 9, 1940, voted to dissolve the corporation. The application further stated that the reason for the proposed striking of these securities from listing and registration is that they have come to evidence merely the right to receive cash or other securities.—V. 152, p. 983.

Connecticut Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Electric sales	$6,732,354	$6,262,749	$5,916,623	$6,133,573
Gas sales	1,071,872	1,030,301	1,014,783	966,831
Total oper. revenue	$7,804,226	$7,293,050	$6,931,406	$7,100,404
Operating expenses	3,972,077	3,649,866	3,557,067	3,604,393
Retire. reserve accrual	771,000	752,000	736,000	710,000
Taxes	1,144,049	957,853	891,511	921,024
Operating income	$1,917,100	$1,933,330	$1,746,828	$1,864,987
Dividend revenue } Other income }	87,922	87,479	87,741	87,686
			3,877	5,471
Gross corp. income	$2,005,022	$2,020,810	$1,838,446	$1,958,145
Int. chgs., amort., &c.	206,671	186,283	189,958	175,986
Bal. for com. stk. divs. and surplus	$1,798,351	$1,834,527	$1,648,488	$1,782,159
Common stock dividends	1,646,358	1,646,358	1,646,357	1,646,356
Balance to surplus	$151,993	$188,169	$2,131	$135,802
Net direct chgs. to surp.	97,526	438,400	*Cr*26,208	8,006
Surplus as of Jan. 1	1,912,549	2,162,780	2,134,441	2,006,645
Surplus as of Dec. 31	$1,967,015	$1,912,549	$2,162,780	$2,134,441

Condensed Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	26,886,440	25,777,585	Com. stk. ($25 par)	16,569,775	16,569,775
Cash	3,984,970	691,238	Prem. on stock	17,000	17,000
Notes & accts. rec.	1,004,152	1,005,149	Bonds	8,801,000	4,844,000
Int. & divs. receiv.	2,012	1,974	Accounts payable	252,952	355,031
Mat'ls & supplies	785,816	699,070	Misc. curr. liabil.	147,275	134,311
Prepayments	16,553	21,394	Taxes accrued	789,670	628,589
Miscell. invest'ts.	1,223,814	1,268,863	Interest accrued	46,714	25,378
Sinking fund	46,000	45,340	Misc. accr. liabils.	210	183
Misc. special funds	243,978	231,789	Misc. unadj. cred.	56,211	48,885
Unamortized debt disct. & expense	148,882	124,733	Reserves	5,759,861	5,401,540
Work in progress	360	9,200	Earned surplus	1,967,015	1,912,549
Miscell. suspense	64,704	60,906			
Total	34,407,684	29,937,241	Total	34,407,684	29,937,241

—V. 151, p. 2186.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
a Net profit	$562,101	$304,379	$1,166,745	$818,636
Earnings per sh. of com. stock	$1.65	$0.62	$2.27	$0.85

a After depreciation, Federal income taxes, &c.—V. 151, p. 3885.

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. 9, 1941, amounting to 155,900,000 kwh., compared with 150,200,000 kwh. for the corresponding week of 1940, an increase of 3.8%.—V. 152, p. 983.

Consolidated Oil Corp.—*New Oil Field*—

H. F. Sinclair, Chairman executive committee, made the following statement Feb. 11:

The most important development made by Consolidated Oil Corp. for many years is the discovery by its subsidiary, Venezuelan Petroleum Co., of its first oil well in the State of Monagas, Venezuela. Venezuelan Petroleum Co. has been conducting extensive exploratory and geophysical work in Venezuela for a number of years and has under lease in various areas nearly one million acres, selected after thorough scientific investigation.

This new field should place Consolidated Oil Corp. on a competitive basis with the now three dominant producers in Venezuela, Standard Oil of New Jersey, Gulf, and Dutch Shell, giving Consolidated the same advantage of cheap production with important tax reductions under the present trade agreement between the United States and Venezuela.

Consolidated will shortly be amply provided with additional tanker tonnage. It has modern refining capacity on the Atlantic Seaboard and extensive market facilities, providing a large immediate outlet for oil from this new field. These advantages should enable the company to enjoy additional profits from oil produced from this source.

The recent discovery well, designated as Santa Barbara No. 1, the town of that name being the nearest settlement to the location of the well, is on a lease of approximately 25,000 acres ten miles from the Jusepin field. At the last report it was 87 feet in producing sand. When the test was made the well flowed at the rate of 4,000 barrels per day. This showing makes the well one of the outstanding producers since oil was discovered in Venezuela.

Venezuelan Petroleum Co. owns a deep-water terminal site about 100 miles northwest of the Monagas well just brought in. The company has outstanding 4,000,000 shares, practically 75% of which Consolidated owns. The balance of the shares are in the hands of the public.—V. 151, p. 3742.

Consolidated Railroads of Cuba (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit of co. only after expenses, &c	$1,837	$1,675	$341	$3,432
Combined net loss after expenses, &c	246,873	494,968	353,960	651,051

—V. 151, p. 2937.

Consolidated Title Corp.—*Bonds Called*—

A total of $18,000 collateral trust sinking fund 6% bonds due 1951 nas been called for redemption on March 1 at 100.—V. 151, p. 1276.

Continental Baking Co.—*Consolidated Balance Sheet*—

Assets—	Dec. 28 '40 $	Dec. 30 '39 $
a Land, bldgs., machinery, &c	30,573,698	31,647,973
Patents, goodwill, &c	6,831,404	6,831,405
Cash	5,947,912	4,959,489
Accts. rec., trade	938,969	845,003
Sundry accts. rec.	213,885	170,321
Loans advanced to employees	7,187	10,666
Inventories	2,618,713	2,672,110
Sundry investm'ts	77,530	141,996
Deferred charges	417,422	596,949
Total	47,626,721	47,875,912

Liabilities—	Dec. 28 '40 $	Dec. 30 '39 $
Accounts payable	670,809	794,982
Accr. int., tax, &c.	503,038	540,731
Fund. debt instal.	6,000	12,000
Est. liability for Federal taxes	1,052,825	844,000
Rec. from vendors	------	b469,809
Salesm's' gu. dep.	405,561	419,258
Fire ins. reserve	566,326	566,326
Sundry reserves	152,516	140,301
Fund. dt. of subs.	25,000	31,000
c Class A & B common stock	1,000,000	1,000,000
Preferred stock	40,090,000	40,090,000
Capital surplus	1,500,000	1,500,000
Earned sur0lus	1,654,645	1,467,505
Total	47,626,721	47,875,912

a After deducting reserve for depreciation, &c. b Since Dec. 26, 1936, with respect to processing taxes (net). c Represented by 291,813 shares class A stock and 1,999,900 shares class B stock, both of no par value.

Note—Earnings for the fiscal year ended Dec. 28, 1940, appeared in the 'Chronicle of Feb. 8, page 983.—V. 152, p. 983.

Continental Can Co., Inc.—*New Director*—

Directors on Feb. 13 elected John L. Johnston a director of the company to fill the vacancy caused by the resignation of Michael S. Huffman from the board of directors due to ill health. Mr. Huffman, whose headquarters have been in San Francisco, also resigned as Vice-President of the company. —V. 152, p. 983.

Continental Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$18,426,390	$18,559,294	$12,801,105	$19,723,904
Cost of sales	15,075,771	14,635,321	10,311,425	16,758,294
Adm., sell. & gen. exps	1,467,934	1,513,504	1,233,807	1,510,176
Prov. for depreciation	484,044	510,290	465,201	463,544
Profit from oper	$1,398,641	$1,900,179	$790,672	$991,890
Other income	70,355	67,469	57,133	83,548
Total income	$1,468,996	$1,967,647	$847,805	$1,075,438
Int. on funded debt	56,250	58,605	54,378	56,956
Amortization of debt discount and expense	2,615	6,388	x10,063	x11,445
Interest on loans	------	5,541	6,361	7,558
Prov. for real estate held for sale	------	15,000	------	------
Loss of Superior Allotment Co	569	2,453	276	717
Loss on sales or dismantlement of properties	16,175	6,765	2,540	7,969
Prov. for Fed. inc. taxes	a414,650	364,695	141,320	176,240
Approp. for inventory price decline, &c	200,000	300,000	------	------
Balance earned surplus	$778,738	$1,208,200	$632,865	$814,553
Previous earned surplus	2,970,317	2,370,448	2,111,492	1,781,237
Miscellaneous credit	------	------	y32,227	------
Total	$3,749,055	$3,578,648	$2,776,583	$2,595,790
Dividends on pref. stock	131,302	148,418	168,121	173,139
Divs. on com. stock	300,841	401,122	200,561	300,866
Loss on major dismantlements, &c	------	------	37,453	10,293
Miscellaneous debit	b30,000	z58,792	------	------
Balance earned surplus	$3,286,911	$2,970,317	$2,370,448	$2,111,492
Shares common stock	200,561	200,561	200,561	200,576
Earnings per share	$3.23	$5.28	$2.32	$3.20

x Including premium paid on debentures retired. y Amount of prior year's provision for Indiana gross income tax on receipts from interstate sales restored to surplus. z Premium paid on retirement of 10-year 4¼% debenture bonds and unamortized bond discount and expense thereon written off. a Includes $50,100 provision for excess profits taxes. b Provision for additional income tax for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Cash	492,824	781,755
Notes & accts. rec.	1,910,455	2,003,568
Inventories	5,612,739	4,669,648
Real est. held for sale (net)	92,511	90,365
Sundry receivables	21,014	38,669
a Land, bldg., machinery & equip.	8,419,208	8,284,904
Patents	1	1
Deferred charges	35,562	30,946
Total	16,584,314	15,899,857

Liabilities—	1940 $	1939 $
Accounts payable	634,976	318,091
Payrolls payable	200,506	215,791
Accr. int. on debs.	6,750	7,500
Accr., Fed. & gen. taxes	671,444	615,755
Funded debt due (current)	200,000	200,000
Funded debt	1,600,000	1,800,000
Reserves	1,029,816	803,257
7% cum. pref. stk.	1,885,500	1,885,500
b Common stock	5,279,300	5,279,300
Initial & cap. surp.	1,807,404	1,807,404
Earned surplus	3,286,911	2,970,317
Treasury stock at cost	cDr18,293	dDr3,057
Total	16,584,314	15,899,857

a After deducting reserve for depreciation of $7,503,333 in 1940 and $7,177,866 in 1939. b Represented by 200,648 shares no par value. c Represented by 140 preferred shares and 87 common shares. d Represented by 87 shares of common stock.—V. 151, p. 3742.

Crucible Steel Co. of America—*Listing*—

The New York Stock Exchange has authorized the listing of $15,000,000 15-year 3¼% sinking fund debentures.—V. 152, p. 117.

Cuba Northern Rys.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Gross revenue	$281,679	$463,475	$586,617	$927,443
Int., taxes, deprec., &c	425,850	679,488	803,382	1,268,248
Net loss	$144,171	$216,014	$216,765	$340,806

—V. 151, p. 3557.

Cuba RR.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net loss after taxes and charges	$102,335	$279,911	$136,012	$312,301

—V. 152, p. 117.

Curtiss-Wright Corp.—*Government Contract*—

The United States Government granted this company the following contracts under the Defense program: Curtiss Propeller division, Indianapolis, Ind.: Additional machinery and equipment $7,099,650 and Curtiss Propeller division, Caldwell, N. J.: Additional machinery and equipment, $1,769,600.—V. 151, p. 3886.

Cushman's Sons, Inc.—*Earnings*—

Years Ended	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '38
Sales—net	$11,511,589	$11,449,836	$11,391,333	$1,0877,538
Cost and expenses	5,900,688	5,781,648	5,917,055	6,175,012
Gross operating profit	$5,610,901	$5,668,188	$5,474,278	$4,702,526
Maintenance and repairs	201,312	230,226	238,677	218,228
Depreciation	328,980	327,511	338,443	334,161
Sell., gen., &c., exp., incl. assoc. co. charges	4,716,317	4,683,282	4,491,364	4,366,901
Net operating profit	$364,292	$427,169	$405,794	loss$216,764
Int., disc't & sundry rects	32,806	33,410	31,404	14,987
Profit	$397,098	$460,579	$437,198	loss$201,777
Int. on mtge. indebt	------	------	------	2,750
Prov. for Fed. inc. taxes	95,369	81,260	81,288	------
Net profit for year	$301,729	$379,319	$355,910	loss$204,527
Previous earned surplus	2,050,561	1,757,851	1,398,128	1,729,968
Refunds processing taxes	x77,440	------	------	y21,620
Miscellaneous credit	------	------	a75,000	------
Total	$2,429,730	$2,137,170	$1,829,039	$1,547,061
Pref. 7% cum. divs	133,798	86,609	71,188	73,932
Conting. res. agst. decl. in market price, &c	------	------	------	z75,000
Loss on disposal of non-operating property	16,388	------	------	------
Earned surplus	$2,279,544	$2,050,561	$1,757,851	$1,398,128

x Reserve for windfall tax in excess of liability as determined by Treasury Department in 1940. y After reserve pending determination of windfall tax liability of $86,481. z Contingency reserve against decline in market price of raw material involved under purchase commitments at Jan. 1, 1938.

a Restoration of sum appropriated Jan. 1, 1938, as a contingency reserve against decline in market price of raw material involved under purchase commitments at that date, such reserve being no longer necessary.

Earnings for 12 Weeks Ended

	Dec. 28, '40	Dec. 30, '39
a Net income	$107,757	$95,227

a After interest, depreciation, all Federal taxes, and all other charges.

Comparative Balance Sheet

Assets—	Dec. 28 '40 $	Dec. 30 '39 $
Cash	436,626	417,099
Customer accounts rec., less reserve	125,112	129,827
Sundry trade acc'ts	3,195	8,394
Flour, ingredients, supplies & prod.	296,692	186,680
Invest. and sundry sec.—at cost	364,153	336,433
Statutory dep. with State authorities	135,397	135,397
a Prop., plant and equipment	5,368,709	5,525,310
Def'd charges, &c.	529,660	638,785
G'dwill, trademark & organ exps	3,269,306	3,269,306
Total	10,528,484	10,647,231

Liabilities—	Dec. 28 '40 $	Dec. 30 '39 $
Acc'ts payable and accrued expenses	388,260	318,514
Prov. for Federal income taxes	93,255	92,251
Res. pending determinat'n of Windfall tax	------	86,481
Demand note pay. (to parent co.)	975,000	------
Associated cos.—inter-co. balance	------	1,267,365
Contingency res	100,000	100,000
7% pref. cum	1,911,400	1,979,600
b $8 pref. cum	3,641,900	3,641,900
c Common stock	851,200	851,200
Capital surplus	287,926	259,360
Earned surplus	2,279,544	2,050,561
Total	10,528,484	10,647,231

a After depreciation of $3,062,368 in 1940 and $3,017,420 in 1939. b Represented by 36,419 no par shares. c Represented by 100,240 no par shares.—V. 152, p. 983.

Davidson Bros.—*Sales*—

Four Weeks Ended Feb. 1—	1941	1940
Sales	$540,059	$389,931

—V. 151, p. 1568.

Denver & Rio Grande Western RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 22 issued a certificate permitting abandonment by the trustees of company of the so-called Santa Fe branch, extending from Antonito, Conejos County, Colo., southerly through Rio Arriba and Taos counties to Santa Fe, Santa Fe County, N. M., approximately 125.31 miles.

The branch is a narrow-gauge line, of which 5.10 miles are located in Colorado and 120.21 miles in New Mexico.—V. 152, p. 825.

Detroit & Mackinac Ry.—*Obituary*—

Henry K. McHarg, President of this company, died on Jan. 28.—V. 152, page 825.

Devoe & Raynolds Co., Inc.—*Purchases Stock*—

The company on Jan. 8 last, in a private transaction, purchased 7,603 shares of its class A common stock at $15 a share, the current market price on the day of the purchase.—V. 152, p. 826.

(E. I.) du Pont de Nemours & Co., Inc.—*Annual Repot*—A summary of the remarks to stockholders follows:

Consolidated net income of company for 1940 was $86,945,173, as compared with $93,218,664 in 1939. The 1940 figure was after deduction of a charge against earnings of $10,000,000 for creation of a special contingency reserve to provide for possible shrinkage in inventory values, additional taxes, and other contingencies.

After provisions for dividends of $4.50 per share of preferred stock, amounting to $7,599,825, and including the company's equity in undivided profits of controlled companies not wholly owned, earnings on the common stock were $79,829,293, or $7.23 a share, in 1940, as compared with $85,-119,490, or $7.70 a share, in 1939. There were 11,040,087 shares of common stock outstanding during the year, exclusive of the average number of shares held in the Treasury. Dividends totaling $7 a share were paid on the common stock, the same figure as for the year 1939.

At the end of the year there were 78,541 different stockholders, compared with 77,338 at the end of 1939.

Operating income in 1940 amounted to $99,944,674, compared with $67,252,271 in 1939. Sales and other operating revenues were $359,055,655 and in 1939 were $298,833,238.

Pointing to the fact that, despite the approximately 20% increase in volume of business, net income was about 7% less than in 1939, the report states that the decrease was due principally to increased taxation, the special $10,000,000 contingency reserve, and to increased labor and raw material costs. Sales prices were said to be slightly belo w the 1939 level, and "net income from military business, before taxes, was about 3% of the company's total net income before taxes."

All lines of the company's products were reported to have contributed to the increase in sales, "which paralleled the upward trend in business generally throughout the Nation. This general improvement in business was due partly to a continued natural recovery from the recession in 1938, and partly to activity resulting from defense preparations and larger exports."

Export sales were said to be about 8% of total sales, compared with 5% in 1939, with sales of military products to foreign governments in 1940 less than 1% of total sales.

The provision for Federal taxes on income for 1940 amounted to $47,-437,000, as compared with $14,050,000 in 1939. The 1940 figure includes $19,345,000 excess profits tax under the law enacted last Oct. 8. The total tax bill for the year was approximately $56,700,000, or "more than a million dollars a week."

Wages and salaries paid during the year by the company and its controlled companies totaled about $129,600,000, of which $94,800,000 was in operations of the du Pont company and wholly-owned companies; raw materials approximated $88,000,000. The number of employees increased from 54,800 at the end of 1939 to 81,000 at the end of 1940. Of this latter number about 16,300 were employed on construction projects for the United States and British governments. The increase in the number of employees was 29.7% and the increase in total wages paid was 32.8%. Upward adjustments in wages were made at practically all operating and construction locations.

Special expenditures by the parent company for the benefit of employees, including disability benefits, life insurance, pensions, Social Security Act, military allowances, and workmen's compensation, amounted to $14,645,000, or about 11% of the combined wages and salaries. These figures do not include extra compensation of $6,415,969 provided for employees in 1940 under the company's bonus plan. At the end of the year there were 1,068 former employees on the company's pension roll.

The report records the sale of securities in German companies, resulting in a loss of $1,315,979, and states that the aggregate of all foreign capital is $21,900,000, or about 2% of the company's consolidated gross assets. Of this amount, $20,200,000 is invested in South America and in North America outside the United States. Total income from all foreign sources, before Federal taxes, amounted to about 7% of total net income before Federal taxes. The increase in foreign sales was reported as due largely to sales in South America and in the British Empire of products normally supplied from European sources. Sales in Continental Europe and in Japan since the invasion of France were declared to be negligible.

The company reported $50,800,000 expended in 1940 for new plant facilities, exclusive of construction costs of military plants being built for the United States and British governments. The construction costs of these latter plants are being paid for by the respective governments and the du Pont company receives a fixed fee for its services as contractor. The estimated total cost of these plants, including costs of operation for one year, is $282,000,000. The fixed fees for services in constructing the plants and for operating them for one year, are expected to average about 4% of such estimated costs, these fees, "of course, subject to Federal income and excess profits taxes."

The report estimates that expenditures for both company and Government construction projects in 1941 will be approximately $213,000,000, with company construction somewhat less than in 1940.

Consolidated Income Account for Calendar Years

(Including Wholly-Owned Subsidiaries)

	1940 $	1939 $	1938 $	1937 $
Sales (net) and other oper. rev.	359,055,655	298,833,238	235,409,426	286,043,075
Cost of goods sold & oper. chgs.	196,619,564	172,669,211	147,349,624	174,744,472
Selling, general and admin. exps.	41,097,069	40,030,622	32,976,702	39,016,557
Income from operations	121,339,022	86,133,405	55,083,100	72,282,046
Provision for deprec. & obsolescence of plants & equipment	21,394,348	18,881,134	18,287,817	16,305,179
Income from operations	99,944,674	67,252,271	36,795,283	55,976,867
Inc. from invest. in Gen. Motors	37,500,000	35,000,000	14,628,621	36,672,635
Income from miscell. secur., &c.	6,959,478	5,069,143	4,769,673	6,648,858
Total income	144,404,152	107,321,414	56,193,577	99,298,360
Provision for Federal taxes	a47,437,000	14,050,000	5,950,000	c11,210,000
Interest on outstanding bonds	21,979	52,750	52,750	56,417
Provision for contingencies	10,000,000	------	------	------
Net income	86,945,173	93,218,664	50,190,827	88,031,943
Surplus at beginning of year	256,368,715	256,251,529	244,772,477	226,236,595
b Adj. resulting from reval. of int. in General Motors Corp.	*Cr*5,500,000	*Cr*6,500,000	*Cr*6,000,000	*Cr*8,500,000
Transfer to cap. stk. acct., &c.	------	f*Dr*14114,244	------	d*Dr*1250,000
Miscellaneous credit	g345,657	g431,720	------	------
Total	349,159,545	342,287,669	300,963,304	321,518,538
Dividends on debenture stock	------	4,972,452	6,557,561	6,557,586
Dividends on preferred stock	7,599,825	3,587,456	2,250,000	1,237,500
Dividends on common stock	77,304,923	77,359,046	35,904,214	68,950,975
Profit and loss surplus	264,254,797	256,368,715	256,251,529	244,772,477
Average number of shares com. stock outstanding (par $20)	11,040,087	11,050,767	11,044,594	11,032,724
Amount earned per share	$7.23	$7.70	$3.79	$7.29

a Includes $19,345,000 excess profits tax under the law enacted Oct. 8, 1940.

b The value cf du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1937 to $184,500,000; in 1938 to $190,500,000; in 1939 to $197,000,000, and in 1940 to $202,500,000, which closely corresponded to its net asset value as shown by balance sheets of General Motors Corp. at Dec. 31, 1936, 1937, 1938 and 1939, respectively. These shares were valued Dec. 31, 1939, at $20.25 a share.

c Incl. provision of $1,267,125 for surtax on undistributed profits.

d Transfer to capital stock account in connection with issue and sale of 500,000 shares of $4.50 cumulative preferred stock for $48,750,000.

f Consists of $13,209,444 for transfer to capital stock account to adjust the capital liability of the outstanding preferred stock—$4.50 cumulative, to $100 a share, and $904,800 premium (excess over par value) on debenture stock called for redemption on Jan. 25, 1940.

g Difference between cost and the value placed on common stock awarded under bonus plan.

Consolidated Balance Sheet Dec. 31

(Including Wholly-Owned Subsidiary Companies)

	1940 $	1939 $	1938 $	1937 $
Assets—				
Cash	120,280,677	119,701,749	92,228,572	45,489,017
Accounts and notes receivable	29,534,023	26,017,392	20,898,195	19,365,829
Inventories	62,378,951	51,538,062	51,512,586	63,472,896
Misc. accts. rec., advances, &c.	10,709,470	2,105,020	2,564,427	2,394,979
Marketable securities	d19,979,306	9,981,000	22,109,135	58,636,044
a General Motors common stock	202,500,000	197,000,000	190,500,000	184,500,000
Investment in affiliated cos. not wholly-owned & miscell. invest.	40,169,897	40,790,667	40,818,511	38,139,973
Com. stk. acq'd for awards to employees under bonus plan	5,705,381	4,993,274	1,723,365	5,816,773
Plants and property	410,779,212	373,381,586	356,333,251	354,399,421
Patents, goodwill, &c.	30,035,337	30,091,712	30,076,287	29,995,523
Deferred charges	2,820,022	2,017,661	1,779,226	1,897,381
Total	934,892,276	857,618,123	810,543,555	804,107,836
Liabilities—				
Accounts payable	12,867,823	9,865,665	6,237,074	6,230,021
U. S. Govt. contract advances (unexpended balances)	6,875,098	------	------	------
Dividends payable on deb. stock	------	------	1,639,397	1,639,422
Dividends payable on pref. stock	1,899,956	1,899,956	562,500	562,500
f Accrued liabilities	58,367,740	23,704,878	14,000,281	19,551,106
Miscell. accts. payable, adv., &c.	14,476,253	6,038,861	5,368,325	5,875,869
Red. val. of deb. stk. & final div.	------	4,578,263	------	------
Provision for awards to employees under bonus plan	8,631,668	9,129,329	5,130,387	8,805,446
Bds. of sub. cos. in hands of pub.	------	1,055,000	1,055,000	g1,055,000
Debenture stock issued	------	(i)	109,294,800	109,294,800
b Common stock	221,315,240	221,315,240	221,315,240	221,315,240
h Preferred stock	168,885,000	168,885,000	50,000,000	50,000,000
Res. for deprec. & obsolescence	133,580,843	121,794,607	109,681,565	104,968,541
Reserve for insurance, &c.	16,878,544	8,315,544	6,812,555	8,036,240
j Reserved for pensions	26,859,314	k24,667,065	k23,194,902	22,001,174
c Surplus applic. to company	264,254,797	256,368,715	256,251,529	244,772,477
Total	934,892,276	857,618,123	810,543,555	804,107,836

a General Motors Corp. common stock, 10,000,000 shares, carried at $20.25 a share in 1940, $19.70 a share in 1939, $19.05 a share in 1938 and $18.45 a share in 1937. b Represented by common shares of $20 par value (in 1940 includes 33,297 31,994 in 1939, 18,600 in 1938 and 44,237, in 1937, shares in treasury held for awards to employees under bonus plan). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $4,211,596 in 1940, $3,727,651 in 1939, $3,149,528 in 1938 and $2,685,431 in 1937.

d The quoted market value on Dec. 31, 1940, was $19,979,306. f Including provision for Federal and other taxes of $51,089,374 in 1940, $17,608,834 in 1939, $8,822,369 in 1938 and $13,971,526 in 1937. g Assumed on liquidation of a subsidiary company. h Represented by 1,688,850 in 1940, and 1939, and $500,000 in 1938 and 1937, no par shares.

i The debenture stock issued and outstanding on Jan. 25, 1940 has been called for redemption on that date at $125 a share and accumulated dividends hereon, the liability for which is included in current liabilities. j Including $25,201,904 representing obligation to trustee for funds borrowed from pension trust. (the actual liability under the pension plan at Dec. 31, 1940 is computed to be approximately $1,110,000). k Obligations to trustee for funds borrowed from pension trust.—V. 152, p. 984.

Duquesne Brewing Co. of Pittsburgh—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Gross profit on sales	$3,055,047	$3,094,540	$2,820,927	$2,476,743
Other income	56,050	46,173	26,574	22,163
Total income	$3,111,097	$3,140,712	$2,847,501	$2,498,906
Sell., adm. & gen. exps.	1,744,461	1,619,960	1,438,889	1,299,817
Loss (assets sold and scrapped)	41,993	61,846	73,583	90,199
Interest	69,027	74,105	78,338	58,980
Depreciation	292,296	277,931	262,896	208,242
Prov. for Fed. and State income taxes	271,912	256,230	222,624	174,012
Prov. for Fed. surtax on undistributed income	------	------	------	66,090
Net profit from opers.	$691,409	$850,638	$771,170	$601,565
Divs. on common stock	313,732	313,730	125,491	313,727
Shs. com. stk. (par $5)	313,732	313,732	313,765	313,765
Earnings per share	$2.20	$2.71	$2.46	$1.91

Note—No provision necessary for Federal excess profits taxes.

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,241,349; notes and accounts receivable, trade (net), $46,026; due from Commonwealth of Pennsylvania for excise tax on out of State shipments, $48,833; inventories, $627,710; other current assets, $8,493, property, plants & equipment (net), $4,726,548; deferred charges, $113,418; sinking fund (in hands of trustee), $298,741; total, $7,111,118.

Liabilities—Note payable to bank, due currently, $100,000; accounts payable, trade, $119,114; accrued interest on bonds, $26,805; accrued int. on note, $2,567; accrued expenses, $5,363; accrued taxes, $71,474; provision for Federal and State income taxes, $271,912; long-term note payable to bank, $200,000; funded debt, $893,500; reserves, $393,191; common stock (par $5), $1,568,660; capital surplus, $283,620; paid-in surplus, $394,749; earned surplus, $2,780,164; total, $7,111,118.—V. 151, p. 3394.

Durham Public Service Co.—*To Issue Notes*—

Company has filed with the Securities and Exchange Commission an application (File 70-244) regarding the proposed issuance of a $400,000 2½% unsecured note, due Sept. 1, 1943, to John Hancock Mutual Life Insurance Co. to evidence a loan. The proceeds will be used to pay at maturity on March 1, 1941, $400,000 Durham Traction Co. 5% first mtge. 40-year gold bonds, issued by the company prior to the change of name.

The company has requested the Commission to grant the application not later than Feb. 25, 1941. It is stated that the issuance of the note is subject to the approval of The Utilities Commissioner and the Public Utilities Commission of the State of North Carolina.—V. 151, p. 3558.

Eastern Corp.—*President Resigns*—

Edward M. Graham has resigned as President of this corporation but has consented to continue in office until March 24, the date of the annual meeting.—V. 152, p. 826.

Eastern Michigan Rys.—*Distribution on Scrip Certifs.*—

The Guaranty Trust Co. of New York announced that there are outstanding a few scrip certificates for fractional interests in first mortgage and collateral trust 7% gold bonds due July 1, 1958, against which it holds cash for distribution at the rate of $81.63 for each $100 of principal amount.—V. 150, p. 2095.

Eastern Michigan Toledo RR.—*Distribution*—

There has been delivered to the receiver an offer to purchase the remaining parcel of real estate in this insolvent receivership for $45,000 with a 44% down payment and balance in 15 months. The receiver is recommending its acceptance to the court, and the court has appointed Feb. 25 for the hearing on the matter, at the County Building, Detroit, before Hon. George B. Murphy, Circuit Judge. If the sale is consummated it will make possible the winding up of the receivership and the distribution to bondholders of the proceeds of the sale less administration expenses of some $18,000.

In recent past years it was hoped to pay about 2% but the distribution of the net proceeds of the above mentioned sale, which is practically the only remaining asset in the receivership estate, will result in a payment of approximately 1%.—V. 142, p. 2154.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	x1940	1939
Total operating revenues	$3,042,208	$2,900,581
Operating expenses	1,194,051	1,127,838
Maintenance	173,638	136,162
Provision for retirement	434,629	381,186
Federal income taxes	129,424	94,082
Federal excess profits taxes	483	------
Other taxes	270,398	261,539
Operating income	$839,583	$899,773
Other income (net)	8,823	8,512
Gross income	$848,405	$908,285
Interest on long-term debt	454,812	436,395
Other interest	10,735	7,084
Amortization of debt discount and expense	52,219	49,844
Interest charged to construction	*Cr*9,414	*Cr*3,237
Miscellaneous deductions	5,000	------
Net income	$335,054	$418,198
Dividends on preferred stocks	215,572	215,572
Balance	$119,482	$202,626

x Preliminary figures.—V. 151, p. 2495.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Feb 6, 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:

			—Increase—	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	131,876,000	123,169,000	8,707,000	7.1
Electric Power & Light Corp	66,847,000	60,563,000	6,284,000	10.4
National Power & Light	88,653,000	78,057,000	10,596,000	13.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 984.

Electric Auto-Lite Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $8,000,000 2¼% debentures due 1950.—V. 152, p. 119.

Electrol, Inc.—*Acquisition—Enters Air Parts Field*—

Company has formed a subsidiary, *Electrol Aircraft Corp.*, which has acquired over two-thirds of the common and preferred stocks of Apollo Magneto Corp. of Kingston, N. Y. The aircraft subsidiary of Electrol now has contracts totaling about $600,000 and requests for an additional $1,000,000, according to Stanley H. Brown, President of Electrol, Inc.

Decision to enter the aircraft accessory business, Mr. Brown says, was due to increasingly severe competition on its regular business, the manufacture and distribution of oil burners and general heating and air-conditioning equipment.

"For the present the principal emphasis of the aircraft division will be placed on the design and manufacture of hydraulic systems for some of the latest military planes being supplied to the Government," Mr. Brown says.

Control of the Apollo Magneto Corp. will give Electrol 46,000 square feet of working space, and in addition, plans have been laid for an increase in the machinery and equipment at the Electrol factory at Clifton, N. J.—V. 151, p. 102.

Electrolux Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record Feb. 15. This compares with 25 cents paid on Dec. 23 and Nov. 15, last; dividends of 30 cents were paid on June 15 and March 15, 1940; 20 cents paid on Dec. 15, 1939, 30 cents on Sept. 15 and June 15, 1939, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 151, p. 3235.

El Paso Electric Co.—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.12½ per share on the $4.50 cumulative preferred stock, payable April 1 to holders of record March 14.—V. 152, p. 265.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$633,275	$629,474	$6,380,311	$5,879,466
Operation	187,456	208,855	1,819,994	1,718,152
Maintenance	20,735	14,654	143,397	105,413
Deprec., prov. for retire.	70,872	71,297	709,721	652,364
Taxes (incl. Fed. inc. tax)	106,070	91,117	1,249,403	707,535
Net oper. revenues	$248,142	$243,550	$2,457,796	$2,696,002
a Exploration & develop. costs	28,541	------	52,078	------
Balance	$219,600	$243,550	$2,405,717	$2,696,002
Other income	*Dr*50	1,234	75,741	14,091
Gross income	$219,551	$244,784	$2,481,458	$2,710,093
Interest	34,194	29,976	373,608	344,193
Amort. of debt disc't & expense	4,343	698	14,941	8,374
b Miscell. inc. deducts.	12,316	------	15,597	*Cr*672
Net income	$168,698	$214,111	$2,077,311	$2,358,198
Pref. stock div. requires.	8,631	8,631	103,579	103,579
Bal. for com. divs. & surplus	$160,066	$205,479	$1,973,732	$2,254,618

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, props., &c.	23,254,536	22,314,040	Com. stk. ($3 par)	1,804,782	1,804,782
Inv. & fund accts.	2,584,311	262,467	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Cash	175,619	979,300	a Prem. on com. stock	3,497,211	3,497,211
Special deposits	15,373	6,576	Long-term debt	10,825,000	9,745,000
Notes receivable	13,216	3,927	Ser. notes pay. to bank, within yr.	520,000	535,000
Accounts receiv'le	745,139	634,139	Accounts payable	232,292	221,724
Materials & suppl's	181,978	142,490	Taxes accrued	1,153,554	663,215
Prepayments	14,263	13,964	Interest accrued	30,414	22,686
Deferred debits	265,536	137,236	Deferred credits	152,029	467,250
Reacq. securities	25,967	25,967	Res. for deprec'n	3,661,827	2,937,457
			Contrib. in aid of construction	8,317	8,317
			Earned surplus	3,910,812	3,137,764
Total	27,275,938	24,520,106	Total	27,275,938	24,520,106

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 152, p. 119.

Engineers Public Service Co., Inc. (& Subs.)—*Earns.*

Earnings of Company Only for 12 Months Ended Dec. 31

	1940	1939
Total revenues	$3,715,059	$3,716,891
Balance for dividends and surplus	3,394,169	3,457,407
Balance for common stock and surplus	1,108,977	1,162,624

Consolidated Earnings for 12 Months Ended Dec. 31

	1940	1939
Balance applicable to stocks of Engineers P. S. Co.	b$5,354,159	c5,256,538
Balance for common stock and surplus	b3,068,967	c2,961,755
Per share of common stock	b$1.61	c$1.55

b Excludes deficit in earnings of one subsidiary, amounting to $208,151 after accrual of its preferred dividend requirements, transferred in consolidation to the parent company's reserve for depreciation in investments in subsidiaries.

c Excludes earnings of one subsidiary company, amounting to $31,783 in excess of its preferred dividend requirements, transferred in consolidation to the parent company's preserve for depreciation in investments in subsidiaries.—V. 152, p. 827.

Equity Corp.—*Annual Report*—

The report for the year ended Dec. 31, 1940, shows net assets as of Dec. 31 equivalent to $4,272.97 per $1,000 face value of assumed debentures, $50.30 per share of $3 convertible preferred stock (preference in liquidation $50 per share and accumulated dividends).

Comparable figures for June 30, 1940, were $3,821.77 per $1,000 face value of debentures, and $39.09 per preferred share. Comparable figures for Dec. 31, 1939, were $5,469.17 per $1,000 debentures. $59.55 per preferred share and 48 cents per common share.

Earnings for Calendar Years

	1940	1939	1938	1937
Income—Cash dividends	$423,511	$426,210	$356,932	$599,521
Int. earned on bonds	23,261	35,585	15,927	------
Underwriting profit	------	------	------	7,700
Miscellaneous income	2,867	3,432	1,781	10,994
Total income	$449,639	$465,226	$374,640	$618,216
Operating expenses	116,649	121,051	147,473	231,706
Interest on debentures	167,500	167,500	167,500	167,500
Int. on bank indebted	------	21,374	1,344	------
Taxes refunded to debenture holders and taxes paid at source	3,517	3,156	2,603	2,405
Prov. for Fed. taxes	5,000	------	1,000	------
Excess of income over oper. expenses	$156,972	$152,145	$54,720	$216,604
Pref. divs. out of surplus	371,301	772,996	785,118	605,928

Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks and on hand	$686,016	$286,218
Accts. receiv. for secur. sold—not delivered	35,177	------
Accounts, dividends and interest receivable	23,113	40,194
General market securities, at market	4,685,097	6,967,490
Invest'ts in securs. of sub. & associated cos	9,155,236	10,127,344
Total	$14,584,640	$17,421,246
Liabilities—		
Acct. pay. for securities purchased—not received	118,991	27,207
Other accts. pay., accrued exps. and taxes	28,789	49,199
Accrued interest on debentures outstanding	69,792	69,792
Reserve for taxes and contingencies	35,601	36,466
Provision for Federal taxes, &c	17,000	30,000
Debentures assumed by the corporation	3,350,000	3,350,000
Preferred stock ($1 par)	217,964	251,403
Common stock (10c. par)	479,129	479,129
Surplus	10,543,411	11,414,692
Unrealized deprec. (net) of gen. market sec. owned	*Dr*615,971	y368,158
Excess of cost of investments in American General Corp. over amount carried herein	*Dr*470,139	1,472,897
Excess of cost of investment in First York Corp. over amount carried herein	251,237	*Dr*137,679
Excess of cost of investment in International Capital Co. of Canada, Ltd	796	9,984
x Unrealized appreciation of investment	1,060,515	------
Total	$14,584,640	$17,421,246

x In General Reinsurance Corp. (less provision for Federal normal income tax of $17,C00). y Unrealized appreciation (net) of general market securities owned, less provision for Federal taxes of $30,000.—V. 151, p. 2496.

Faber, Coe & Gregg, Inc.—*Special Dividend*—

Directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable Feb. 26 to holders of record Feb. 15. Special dividend of $2 was paid on Feb. 26, 1940.—V. 150, p. 3358.

Federated Department Stores, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 125,000 additional shares of common stock (no par) upon official notice of issuance in accordance with the terms of the plan for issuing warrants for the purchase of, or conversion into, common stock of the company to certain executives of subsidiaries of Federated Department Stores, Inc., making the total number of shares of such common stock applied for 1,525,004.—V. 152, p. 266.

Fitchburg & Leominster Street Ry.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net profit	$6.546	$4.918	$31.621	$29.002

—V. 150, p. 2575.

Florida East Coast Ry.—*To Change Proceedings*—

A bondholders' committee for the road has filed petitions with the courts and with the Interstate Commerce Commission for a transfer of the company from receivership to bankruptcy.—V. 152, p. 857.

Florida Power Corp.—*To Sell Securities Privately*—

A hearing has been set for Feb. 18, 1941 at the Securities and Exchange Commission's Washington offices, on the declaration (File 70-235) of corporation regarding the proposed issuance and sale to John Hancock Mutual Life Insurance Co. of $1,000,000 4% first mortgage bonds, series C, due Dec. 1, 1966, and $2,000,000 of 3½% serial debentures.—V. 151, p. 2940.

Fonda Johnstown & Gloversville RR.—*New Plan*—

An amended plan of reorganization was received Feb. 4 by the Interstate Commerce Commission and the Federal District Court for the Northern District of New York from Hiram S. Gans, counsel representing the first consolidated general refunding mortgage bonds of the road.

The road filed a petition under Section 77 of the Bankruptcy Act on April 20, 1933, but thus far no plan had been offered by either the debtor or the trustee appointed by the Court.

Declaring that no assets are available for common or preferred stockholders nor for unsecured creditors, the plan proposes a total new issue of $750,000 first mortgage 4% bonds, including $120,000 prior amortization series for new money, $573,000 principal amount of 6% income bonds and 236,502 shares of new common stock. In addition, $750,000 income bonds and 132,300 shares of stock would be reserved for conversion of the mortgage issue.

Present consolidated mortgage bonds totaling $5,700,000 principal and $2,721,750 accrued interest to Jan. 1, 1941, would receive $570,000 income bonds and 228,000 shares of new stock. General refunding bonds totaling $443,000 and accrued interest of $60,020 would receive a total of $443,000 in new first mortgage bonds and 6,002 shares of common stock.

Johnstown, Gloversville & Kingsboro 5% bonds and stock would be paid off in first mortgage bonds and stock while secured creditors would get cash for the equivalent of their security only. New York Central's claim of $316,000 would be liquidated with $150,000 in first mortgage bonds.—V. 152, p. 678.

Food Machinery Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Dec.* 31—	1940	1939	1938	1937
x Net profit	$141,475	$214,412	$159,791	$213,019
Shares common stock	426,676	426,676	426,676	426,633
Earnings per share	$0.28	$0.45	$0.27	$0.39

x After depreciation, amortization and Federal income taxes but before excess profits tax.—V. 152, p. 120.

Fruehauf Trailer Co.—*Government Contract*—

Company was recently awarded a contract totaling $4,465,040 to build trailers for the U. S. Government.—V. 151, p. 3889.

General Candy Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
b Consol. net prof. for yr.	$134,706	$171,117	$145,131	$185,069
Previous earned surplus	a211,398	c199,101	f201,583	e180,533
Total surplus	$346,104	$370,218	$346,714	$365,602
Class A divs. paid (net)	147,979	147,791	147,604	176,900
Earned surplus Dec. 31	$198,125	$222,427	$199,110	$188,703

a After deducting prior year's adjustments for taxes and reserves for salesmen's advances (net) of $9,431, and reserve for fluctuation of foreign exchange rates amounting to $1,598. b After Federal and New York State taxes. c After deducting $9 prior year tax adjustments. e After deducting $1,833 for prior year's additional taxes paid. f Includes tax refunds and adjustments of $12,881.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $449,969; marketable investments (at cost), $8,076; trade accounts receivable (less reserve), $169,389; inventories, $330,840; miscellaneous receivable and advances, $20,081; prepaid expenses, $22,765; fixed assets (net), $228,980; total, $1,230,099.

Liabilities—Accounts payable, trade, $67,666; Federal income and capital stock taxes, $40,537; social security taxes, $10,691; sundry payables and deposits, $6,320; accrued liabilities, $42,221; class A stock ($5 par), $732,500; class B stock (par $5), $25,000; capital surplus, $179,183; earned surplus, $198,125; cost of class A stock in treasury (27,967 shares), *Dr*$72,080; cost of class B stock in treasury (5,000 shares), *Dr*$64; total, $1,230,099.

Note—As of Dec. 31, 1940, company owned open contracts for commodity futures at a total cost of $147,303, which had a market value of $157,500 as of that date. This transaction is not reflected in the above statement.—V. 151, p. 3561.

General Gas & Electric Corp.—*SEC Acts Against Company*—

The Securities and Exchange Commission has begun proceedings to bring about the corporate simplification of the corporation under the Holding Company Act. Hearing has been set for March 5 in Washington.

The Commission denied the application of the corporation (a holding company in the Associated Gas & Electric System) for a plan of integration. The SEC said the company had failed to prosecute its application and apparently no effort to effect an integration plan was forthcoming.

In citing the company for violation of the corporate simplification clause of the Utility Holding Company Act, the SEC said the continued existence of General Gas & Electric Corp., together with Southeastern Electric & Gas Co. and its subsidiaries that are holding companies, unduly and unnecessarily complicates the structure of the system. The Commission also charged that voting power is inequitably and unfairly distributed among the security holders of the corporation.—V. 151, p. 2941.

General Investment Corp.—*Annual Report*—

On the basis of taking investments in securities owned as set forth in the balance sheet, the net assets at Dec. 31, 1940, were equivalent to approximately $77.32 per share of the corporation's cumulative preferred stock, $6 dividend series. As the preference of such preferred stock in liquidation ($115 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the class A and common stocks.

Income Account Year Ended Dec. 31, 1940

Income	$103,241
Management expenses	13,347
Corporate expenses	12,924
Capital stock and sundry taxes	2,594
Excess of income over operating expenses (without giving effect to results of securty transactions)	$74,377
Net loss on sales of securities for year	387,643

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $249,565; dividends and interest receivable, $3,301; general market securities, at market quotations, $1,800,235; investment in securities of associated company, $59,851; other securities, having no quoted market, $162,163; total, $2,275,115.

Liabilities—Accounts payable, accrued expenses and taxes, $6,333; reserve for contingencies, $5,928; $6 cumulative preferred stock, (29,265 shares, no par), $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,232; surplus, $2,159,239; total capital stock and surplus, $4,672,721; deduct unrealized depreciation (net) of general market securities owned, $1,124,365; excess of cost of investment in Utility Equities Corporation over amount carried herein, $1,193,473; unrealized depreciation of other securities, having no quoted market, $92,029; balance $2,275,115.—V. 151, p. 2498.

General Investors Trust—*Income Statement*—

Income Account Year Ended Dec. 31, 1940

(Not including realized and unrealized gains or losses on securities, or capital expenses)

Income—Cash dividends received	$101,902
Interest on bonds accrued	24,480
Total income	$126,382
Expenses	16,869
Net income	$109,513
Previous balance	6,618
Unclaimed dividends	162
Adjustment of unemployment tax for 1939	28
Total surplus	$116,321
Accrued dividends included in price of shares sold or repurchased	533
Accumulated dividends on shares issued in exchange for shares of predecessor company	23
Dividends paid from income	106,696
Balance, Dec. 31, 1940	$9,069

Balance Sheet as of Dec. 31, 1940

Assets—Securities owned at quoted market prices, $1,740,444; cash in bank, $29,662; accrued interest on bonds, $7,739; total, $1,777,846.

Liabilities—Shares of Beneficial interest (par $1), $391,967; capital surplus $1,625,626; unrealized depreciation of securities owned, *Dr*$251,346; Undistributed income, $9,069; other liabilities, $2,528; total, $1,777,846.

The net assets of the trust at Dec. 31, 1940 based on market values amounted to $1,775,315 or $4.52 per share.—V. 151, p. 2672.

General Motors Corp.—*January Car Sales*—The company on Feb. 8 released the following statement:

January sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 235,422 compared with 181,088 in January a year ago. Sales in December were 223,611.

Sales to dealers in the United States totaled 218,578 in January compared with 164,925 in January a year ago. Sales in December were 204,473.

Sales to consumers in the United States totaled 168,168 in January compared with 120,809 in January a year ago. Sales in December were 174,610.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	------	160,458	115,890	63,771
March	------	181,066	142,743	76,142
April	------	183,900	126,275	78,525
May	------	171,024	112,868	71,676
June	------	151,661	124,048	72,596
July	------	99,664	71,803	61,826
August	------	21,154	7,436	34,752
September	------	116,031	47,606	16,469
October	------	207,934	129,821	92,890
November	------	198,064	180,133	159,573
December	------	204,473	188,839	150,005
Total	------	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	------	123,874	83,251	62,831
March	------	174,625	142,062	100,022
April	------	183,481	132,612	103,534
May	------	165,820	129,053	92,593
June	------	173,212	124,618	76,071
July	------	145,064	102,031	78,758
August	------	100,782	76,120	64,925
September	------	97,527	56,789	40,796
October	------	186,016	110,471	68,896
November	------	181,421	162,881	131,387
December	------	174,610	156,008	118,888
Total	------	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	------	174,572	133,511	77,929
March	------	193,522	161,057	89,392
April	------	196,747	142,002	91,934
May	------	185,548	128,453	85,855
June	------	167,310	139,694	84,885
July	------	110,659	84,327	73,159
August	------	24,019	12,113	41,933
September	------	124,692	53,072	19,566
October	------	226,169	144,350	108,168
November	------	217,406	200,071	185,852
December	------	223,611	207,637	172,669
Total	------	2,025,343	1,542,776	1,108,007

1940 *Payroll Statistics*—

General Motors on Feb. 9 announced that the 1940 payroll for the entire corporation was $492,246,017. Sharing in this payroll, the hourly-rated employees of General Motors during 1940 received the highest average annual earnings in the history of the corporation.

The 1940 payroll figures as announced by the corporation reveal an increase of more than $105,000,000 over the 1939 payroll and a gain of more than $31,000,000 over the 1937 payroll, which was the highest in previous history.

The average annual income of the regularly employed General Motors hourly-rated workers in 1940 was $1,804 compared to $1,503 for 1939, an increase of 20%. These regularly employed workers averaged 1,823 hours of work during 1940 compared to 1,585 hours during 1939, an increase of 15%. Six out of every 10 regularly employed workers worked more than 1,800 hours in 1940 and the average income of this group was $1,993 for the year.

Seventy-one per cent of all of the hourly-rated employees who are on the payroll at any time during the year were regularly employed, that is, were on the payroll for the entire year. The balance were employees who left the service of the company and those who were newly hired during the year.

Two factors were responsible for the increase in the average annual earnings, the report shows. One was the increase of 15% in the average hours worked by regular employees during 1940. The other was an increase in the average hourly earnings, which reached the highest levels in the history of the corporation.

When the annual earnings of General Motors hourly-rated workers are adjusted for changes in the cost of living between 1940 and 1929, the average annual incomes of the General Motors regularly employed factory workers in 1940 had a purchasing power 53% greater than their corresponding annual incomes in 1929.—V. 152, p. 985.

General Shareholding Corp.—*Dividend*—

Directors have declared a dividend on account of dividends in arrears on the $6 cumulative convertible preferred stock (optional stock dividend series), payable March 1 to stockholders of record at the close of business Feb. 17, as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder, in cash, at the rate of $1.50 for each share of $6 cumulative convertible preferred stock (optional dividend series) so held. V. 152, p. 985.

General Shoe Corp.—*Earnings*—

Period End. Jan. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Net sales	$4,582,488	$3,726,379	$18,318,194	$17,211,892
Net profit	185,612	215,045	722,884	1,003,298
x Earns. per share	$0.28	$0.33	$1.09	$1.53

x On 627,716 shares ($1 par) common stock in 1941 and 628,013 shares (par $1) of common stock in 1940.—V. 151, p. 3561.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 3,520 company-owned telephones for the month of January, 1941, as compared with a gain of 2,388 telephones for the month of January, 1940.

The subsidiaries now have in operation 535,531 company-owned telephones.—V. 152, p. 426.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Jan.* 31—		—*Jan.* 1 *to Jan.* 31—	
	1941	1940	1941	1940
Operating revenues	$32,825	$27,455	$100,050	$87,680

—V. 152, p. 828.

Georgia Power Co.—*Refinancing Program*—

The company (subsidiary of Commonwealth & Southern Corp.) on Feb. 12 announced a $100,000,000 refinancing program to reduce its bonded debt and lower its interest charges.

The Georgia P. S. Commission and the Securities and Exchange Commission have been asked to approve the plan.

P. S. Arkwright, President, said the company planned to call in $80,935,000 of 1st & ref. mtge. bonds now publicly held at the call price of 104 1-6, acquire $34,231,000 worth of bonds held by Commonwealth & Southern and call for redemption all other bonds.

The company proposes to replace these bonds with an issue of $101,271,000 of 3½% bonds maturing in 30 years. It also plans to borrow $13,500,000 at 2½% interest from a group of New York banks, the principal to be repaid in semi-annual instalments, over eight years.

In addition, the company is to receive $14,337,319 cash from Commonwealth & Southern. No bonds will be issued against this, but Commonwealth will be given an increased equity in the common stock of the power company.

The New York bank loans are to be made by Chase National, $5,000,000; Central Hanover Bank & Trust Co., $1,000,000; Bankers Trust Co., $2,000,000; National City, $3,000,000, and First National, $2,500,000. —V. 152, p. 828.

Gillette Safety Razor Co.—*Dividend Deferred*—

Directors at their recent meeting took no action on the common dividend. A payment of 10 cents a share was made on Dec. 24 last. Previous payments in 1940 were 15 cents a share each on June 29 and March 29.—V. 151, p. 3561.

Glen Rock Electric Light & Power Co.—*To Sell Bonds Privately*—

An application has been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935, by the company covering the issuance and private sale of $325,000 1st mtge. bonds, 3½% series due 1966, to Northwestern Mutual Life Insurance Co., Milwaukee, Wis., at 100 and interest. The application states that the purpose for which the company proposes to issues its bonds is to reimburse the treasury for expenditures made in connection with new construction. According to the application the net proceeds from the sale of the bonds will be used by the company for the payment of $240,000 to Lawyers Trust Co. of New York representing the unpaid balance of a presently outstanding demand note of the company, dated Nov. 1, 1937; to pay the open account indebtedness of the company to Edison Light & Power Co. which, as of Nov. 30, 1940, amounted to $45,235, and the balance is to be used for the purpose of financing the business of the company for construction and other general corporate purposes.

(B. F.) Goodrich Co.—*Bonds Called*—

A total of $340,000 first mortgage bonds 4¼% series, due 1956, has been called for redemption on March 15 at 102½ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 152, p. 986.

Goodyear Tire & Rubber Co.—*To Reduce Capital*—

Company has notified the Securities and Exchange Commission that on Dec. 18, 1940, it filed with the Secretary of State of Ohio a certificate of reduction of capital from $76,729,512 to $76,001,812, reflecting the purchase by its sinking fund of 7,277 shares of $5 convertible preferred stock.

The company also indicated that an additional 90,632 shares of the $5 preferred stock has been converted into common stock and canceled by the company, but the amount of capital represented by these shares was allocated to and apportioned among the common shares. After the cancellation of the 97,909 shares there were 702,091 shares of preferred stock outstanding.—V. 151, p. 3238.

Gosnold Mills Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the prior preferred stock, payable March 5 to holders of record Feb. 15. Last year company paid two dividends of 62½ cents each.—V. 151, p. 2942.

Graham-Paige Motors Corp.—*Contract*—

Corporation has received a contract understood to be in the neighborhood of $10,000,000 from Wright Aeronautical Corp. for connecting rods. They will be used in assembly of the Wright Cyclone 14-cylinder engine at the new Wright plant now under construction at Lockland, Ohio, near Cincinnati.—V. 152, p. 426.

Granby Consolidated Mining, Smelting & Power Co.—*To Pay* 15-*Cent Dividend*—

Directors ave declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 14. Like amounts paid on Dec. 2 and Sept. 3, last; dividends of 25 cents were paid in the three preceding quarters, 15 cents paid on Feb. 1, 1939, this latter being the first dividend paid since 1936.—V. 151, p. 2499.

Great Northern Power Co.—*Bonds Called*—

A total of $191,000 first mortgage 5% gold bonds maturing Feb. 1, 1950 has been called for redemption on March 20 at 104 and accrued interest. Payment will be made at the Irving Trust Co. of N. Y.—V. 150, p. 995.

Green Bay & Western RR.—*Interest Payment*—

The board of directors has fixed and declared 5% to be the amount payable on class A debentures (payment No. 45), and ½ of 1% to be the amount payable on class B debentures (payment No. 28), out of the net earnings for the year 1940, payable at No. 20 Exchange Place, New York, N. Y., on and after Feb. 14, 1941.—V. 152, p. 986.

Greyhound Corp.—*Merges Teche Lines, Inc.*—

The SEC on Feb. 3 approved the merger in the Greyhound Corp. of operating rights and property of Teche Lines, Inc. The Commission also authorized the Greyhound Corp. to issue its instalment equipment-mortgage promissory notes in face amount not exceeding $197,850.—V. 151, p. 3561.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939
Operating revenues	$10,733,468	$10,369,097
x Balance for interest	3,706,230	4,071,756
Balance for dividends and surplus	2,426,334	2,638,094

x After depreciation and includingnon-operating income (net).—V. 152, p. 267.

Half Moon Racing Assn.—*Registers with SEC*—

See list given on first page of this department.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1940	1939	1938
a Net profit	$3,022,132	$1,904,316	$799,507
Shs of com stk outstanding (no par)	1,016,961	1,016,961	1,016,961
Earnings per share	$2.33	$1.23	$0.15

a After all charges and provision for Federal taxes.—V. 151, p. 3747.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales of electric current:				
Local sales	$7,730,631	$7,050,103	$6,688,573	$6,732,616
Other electrical corps	1,426,632	1,172,931	770,525	895,415
Street railways	128,429	162,066	111,938	116,339
Total	$9,285,692	$8,385,100	$7,571,036	$7,744,370
Customers dividends	305,208	189,509	------	338,392
Net sales elec. current	$8,980,484	$8,195,590	$5,571,036	$7,405,978
Miscell. oper. revenues	14,916	19,870	28,065	27,347
Total oper. revenues	$8,995,399	$8,215,460	$7,599,101	$7,433,325
Oper. expenses & maint	4,099,153	3,679,909	3,434,925	3,581,226
Retirem't res. accrual	623,258	564,242	613,705	281,724
Taxes	1,494,385	1,260,000	1,169,200	996,000
Net oper. income	$2,778,604	$2,711,309	$2,381,271	$2,574,374
Inc. from other sources	161,741	159,168	161,418	195,361
Total income	$2,940,345	$2,870,477	$2,542,690	$2,769,736
Interest	103,070	105,417	a69,569	a71,122
Net income	$2,837,274	$2,765,062	$2,473,121	$2,698,614
Common stock divs	2,380,129	2,351,449	2,303,309	2,338,861

a Includes portion of debenture bond interest; balance charged to construction.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	32,282,530	31,801,941	x Capital stock	21,000,000	21,000,000
Cash	1,253,989	1,537,991	30-yr. 3% debens	3,290,000	3,360,000
Notes & accts. rec	726,466	770,087	Accounts payable	345,973	288,508
Mat'ls & supplies	1,158,603	861,359	Consumers' deps	25,171	24,999
Misc. curr. assets	7,194	7,946	Misc. curr. liabil	81,664	49,526
Conn. Power Co.			Accrd. taxes, &c	1,127,757	929,767
stock	2,038,064	2,038,064	Retirem'ts res've	8,403,830	7,904,521
Miscellaneous	157,296	190,900	Contributions for		
Hartford El. Light			line extensions	12,695	11,453
Co. com. stock	117,026	117,026	Misc. unadj. credit	150,466	183,812
Suspense	423,077	288,043	Surplus	3,726,691	3,860,770
Total	38,164,246	37,613,356	Total	38,164,246	37,613,356

x Represented by shares of $25 par.—V. 152, p. 679.

Hayes Mfg. Corp.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 325,189 additional shares of common stock (par $2) upon official notice of issuance and payment in full therefor as follows: 200,189 shares upon issuance to A. W. Porter, Inc., pursuant to a firm commitment for the purchase thereof contained in the underwriting agreement dated Jan. 9, 1941; 100,000 shares upon sale to Alfred J. Miranda Jr., I. J. Miranda, and F. William Zelcer, pursuant to the terms of an agreement between the corporation and persons mentioned, providing for the sale and purchase thereof dated Dec. 26, 1940; 25,000 shares upon sale to Rensselaer W. Clark, pursuant to the terms of an option agreement dated Dec. 16, 1940.

Purpose of Issuance—On Dec. 30, 1940, the corporation entered into an agreement with Brewster Aeronautical Corp. of Long Island City, N. Y., whereunder the corporation agreed to fabricate, manufacture and deliver to Brewster at a unit price of $5,200 each, 858 units of outer wing panels "for the Buyers Model 340 Bomber Airplane for export" plus an additional quantity of spare units of parts, estimated to be 20% of the specified contract quantity, at the stated unit price. Corporation will upon the manufacture and delivery of the specified quantity of units, plus the estimated quantity of "spare units," receive in payment therfor a sum in excess of $5,000,000. Corporation will at once commence the necessary preparation for the manufacture of the aircraft parts covered thereby, including the necessary rearrangement of plant and facilities, the purchase of necessary tools and equipment and the construction of the required production jigs and tools, so as to put itself into position to commence delivery of the wing panels in accordance with a delivery schedule calling for the delivery of one unit in April, 1941, and thereafter in varying increased monthly quantities throughout the succeeding 11 months.

The contract also provides that at least 90 days prior to the date whereon the first delivery of completed units is required under the delivery schedule and thereafter from time to time in quantities sufficient to enable the corporation to comply with such delivery schedule, Brewster shall sell and make available to the corporation at its plant at Grand Rapids, Mich., a sufficient quantity of the productive material required in the fabrication and manufacture of the wing panels covered by the contract at the cost thereof to Brewster estimated to be $800 per unit.

The contract also provides for adjustment in the overall unit price of $5,200, necessitated by (1) an increase or decrease in the cost to Brewster of the productive materials furnished to the corporation under the contract, and (2) increased cost of labor entering into the production of wing panels reflected by increase or decrease in the labor rate from time to time prevailing in the corporation's plant during the period of production.

Under the contract Brewster agrees to pay the corporation advance payments equal to 30% of the total contract price of the designated quantity of the outer wing panels, plus the spares, covered by the contract or, approximately, $1,600,000, upon receipt by Brewster of an acknowledgement by the Reconstruction Finance Corporation that its mortgage upon the properties of the corporation was not intended to, and does not create a lien upon the inventory of productive material furnished by Brewster to the corporation, (2) execution and delivery by the corporation to Brewster of a chattel mortgage securing the indebtedness of the corproation for productive material furnished by Brewster to be fabricated and manufactured into wing panels, and (3) delivery of a performance and advance payment bond running to Brewster as obligee in an amount equal to the down payments, and in form and with sureties satisfactory to Brewster.

For the purpose, among others, of enabling the corporation to meet the condition annexed by Brewster to its execution and delivery of the order for the manufacture of outer wing panels embodied in the contract of Dec. 30, 1940, with reference to the procurement by the corporation of additional working capital of not less than $400,000, and for the accomplishment of other legitimate corporate ends and purposes, the corporation by action of its board of directors authorized the issuance and sale of 325,189 shares ($2 par) common stock, and, for the accomplishment of the purposes aforesaid, set aside and reserved out of authorized and unissued shares, 325,189 shares for sole issuance and delivery by the corporation against payment therefor in satisfaction of (1) such obligations as might be imposed upon the corporation respecting the issuance and sale of 300,189 shares out of the total of 325,189 shares under the terms of such contractual arrangement as should be entered into in its behalf by certain designated officers pursuant to authority conferred upon them by resolution of the directors adopted Dec. 12, 1940, providing for the issuance and sale for working capital purposes of said 300,189 shares at such price or prices and upon such terms and at such times or time as said officer shall determine, provided that no such contract should be made by said officers pursuant to the authority aforesaid for the sale of any of said shares at a price less than $2 per share net to the corporation, and (2) in fulfillment of the option rights granted by the corporation to Rensselaer W. Clark covering 25,000 shares of the authorized and unissued common stock.

Pursuant to the authority conferred upon them by the resolutions adopted by the directors on Dec. 12, 1940, the officers entered into an agreement in writing with A. W. Porter, Inc., New York, for the sale and distribution of 200,189 shares of the 325,189 shares at $2 per share.

Pursuant to like authority the officers entered into a contract with Rensselaer W. Clark whereby the corporation undertook to hire Mr. Clark as chief executive officer, for an initial period of one year from Jan. 1, 1941. As a part of the consideration moving to Mr. Clark for entering the employment of the corporation, corporation granted to Mr. Clark an option to purchase 25,000 shares of common stock.

Subsequently, on Dec. 26, 1940, the officers entered into a contract in writing with Alfred J. Miranda Jr., I. J. Miranda, and F. William Zelcer, whereunder the corporation undertook to issue, sell and deliver against payment therefor at a price of $2.50 per share, 100,000 shares of common stock.—V. 152, p. 679, 427.

(Walter E.) Heller & Co.—*Listing*—

The New York Curb Exchange has approved the listing of 37,000 additional shares of common stock, par $2, upon official notice of issuance.—V. 152, p. 986.

Hilton-Davis Chemical Co.—*Earnings*—

6 Months Ended Dec. 31—	1940	1939	1938
Net income after all charges	$99,176	$129,062	$65,792
Earns. per share on common stock	$0.46	$0.79	$0.33

—V. 151, p. 1723.

(R.) Hoe & Co., Inc.—*Earnings*—

3 Months Ended Dec. 31—	1940	1939
Profit after charges, but before income and excess profits taxes	$108,191	loss$41,283

—V. 152, p. 427.

(A.) Hollander & Son, Inc.—*Cited by SEC—Registration of Stock Will Be Withdrawn Unless Its Reports Are Corrected*—

The Securities and Exchange Commission on Feb. 6 ordered that the registration of the capital stock of the company (fur dressers and dyers) be withdrawn from registration unless the concern:

(a) Files amendments to its registration statement and annual reports disclosing the relation in which its officers and directors stand to the company and the company stands to other companies which they control.

(b) Mails a copy of the Commission's findings and opinion to each of its stockholders.

(c) Files with the Commission and the New York Stock Exchange in future quarterly reports of the transactions of its officers and directors and their controlled corporations with the company during the preceding three months and summarizes them in its annual reports.

In its findings and opinion the Commission comments on five deficiencies in the company's filed statements. It alleges that, despite the provision of the Securities Exchange Act that securities owned by officers and directors of the registrant be disclosed there was no adequate setting forth of the fact that the partnership which originally owned A. Hollander & Son, Inc., Michael, Albert, Benjamin and Adolph Hollander had organized A. Hollander & Son, Ltd., in Canada, which was used as tneir personal vehicle and is still owned by three of them.

There also had been a failure to disclose, it was said, that the domestic company, of which the public is now a partial owner, had gratuitously supplied A. Hollander & Son, Ltd.—owned by the Hollanders—with valuable patents, formulae, processes and working methods, trademarks and other advertising materials, the services of experts, and a valuable rental agreement which would otherwise have inured to the incorporated company.

The company's books were audited by the accounting firm of Puder & Puder. The Commission finds that the Puders were not strictly independent auditors, as they should have been, since they owned stock in the Hollander firm, effected stock transactions for the Hollanders in their own name, borrowed money from the Hollanders and lent money to them.

"Under the circumstances, says the judgment, "we have no hesitation in finding that neither the firm of Puder & Puder nor A. H. Puder individually are independent public accountants within the meaning of our statute and regulations with respect to the financial statement by the registrant. Accordingly, we find that the reports filed by the registrant are further deficient in that the financial statements included therein have not been certified by an independent public accountant. —V. 152, p. 680.

Home Insurance Co.—*Annual Report*—The annual statement of the company, made public Feb. 13 for the year ended Dec. 31, 1940, shows the largest total of admitted assets in the company's history at $123,726,916.

These assets comprise cash in banks and trust companies, $24,549,297 against $15,295,881 the year before; bonds and stocks, $87,947,462 against $97,664,997; first mortgage loans $371,827 against $300,000; premiums uncollected, less than 90 days due, $9,393,129 against $8,353,236; reinsurance recoverable on paid losses, $1,241,546 against $1,021,060; and other admitted assets, $223,654 against $420,924.

Under liabilities are shown: Capital stock, $15,000,000, unchanged; reserve for unearned premiums, $55,020,615 against $48,121,615; reserve for losses, $8,192,729 against $6,190,596; reserve for taxes, $2,350,000, unchanged; reserve for miscellaneous accounts, $670,974 against $848,769; funds and securities held under reinsurance treaties, $178,218 against $173,600; and net surplus, $42,314,380 against $50,371,518.

The premium income of over $66,000,000 was the largest in the history of the company and was an increase of over $8,000,000, or 14½% over the previous year.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	24,549,297	15,295,881	Capital stock	15,000,000	15,000,000
Bonds & stocks	87,947,462	97,664,996	Res. for unearn.		
First mtge. loans	371,827	300,000	premiums	55,020,615	48,121,615
Prems. in course			Res. for losses	8,192,729	6,190,596
of collection	9,393,129	8,353,236	Res. for taxes	2,350,000	2,350,000
Reinsur. recover-			Fds. held under		
on paid losses	1,241,546	1,021,060	reins. treaties	178,218	173,600
Other admitted			Res. for miscell.		
assets	223,654	420,924	accounts	670,974	848,769
			Net surplus	42,314,380	50,371,518
Total	123,726,916	123,056,098	Total	123,726,915	123,056,098

Official Retires—

Announcement was made of the retirement of Harold S. Poole, Secretary of the company, after completing 37 years in the Eastern Department of this company and 54 years in the insurance business.—V. 152, p. 427.

Hudson Motor Car Co.—*New Official*—

The appointment of Tom Towle as head of the aeronautical engineering section of the aircraft division of this company was announced on Feb. 13 by A. E. Barit, President of the company.—V. 152, p. 428.

(Tom) Huston Peanut Co.—*Initial Pref. Dividend*—

Directors have declared an initial dividend of 45 cents per share on the $3 cumulative convertible preferred stock, par $50, payable Feb. 15 to holders of record Feb. 5.—V. 152, p. 121.

Illinois Bell Telephone Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $50,000,000 first mortgage 2¾% bonds, series A, dated Jan. 15, 1941 and due Jan. 15, 1981, all of which are now outstanding, $46,250,000 in the hands of the public and $3,750,000 held by the trustee of pension funds established by the company and by certain companies associated, allied or affiliated with the company.—V. 152, p. 987.

Illinois Terminal RR.—*Equipment Trusts*—

The company has applied to the Interstate Commerce Commission for authority to issue $560,000 of equipment trust certificates.—V. 152, p. 830.

Interstate Department Stores—*Sales*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Sales	$1,625,341	$1,433,403	$25,100,238	$24,266,251

—V. 152, p. 268.

International General Electric Co.—*Disposes of Holdings in Siemens & Halske*—

The company (subsidiary of General Electric Co.) has sold its holdings of bonds of Siemens & Halske, A. G. The block consisted of $10,000,000 of bonds and the purchase price was in excess of the face value. Originally the bonds were issued at 225% of par. Payment for the bonds was made in New York in dollars.—V. 151, p. 1434.

Jaeger Machine Co.—*Dividend*—

At a meeting of the Board of Directors held Feb. 3, a dividend of 37½ cents per share was declared on the company's common capital stock, payable March 10 to stockholders of record Feb. 28. This distribution compares with 50 cents paid on March 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.—*Sales*—

Company reports that its sales for the four weeks ended Jan. 25, 1941, were $2,622,197, as compared with $2,009,471 for parallel weeks in 1940, an increase of 30.49%.—V. 152, p. 988.

Jonas & Naumburg Corp.—*Earnings*—

Years End. Oct. 31—	x1940	y1939	y1938	y1937
Gross profit from sales	$593,354	$335,484	$101,784	$363,737
Selling expenses	40,663	38,147	45,863	84,402
General expenses	153,227	122,885	156,372	178,208
Profit from operations	$399,464	$174,452	loss$100,451	$101,127
Income credits	84,308	7,855	21,117	12,392
Gross income	$483,772	$182,307	loss$79,334	$113,519
Income charges	25,968	33,815	53,182	40,693
Prov. for income taxes	91,314	30,474	------	2,100
Net inc. for the year	$366,489	$118,018	loss$132,516	$70,725
Dividends paid	207,277	30,899	------	99,263
Earns. per sh. on cap. stk.	$1.24	$0.38	Nil	$0.21

x Company only. y Including subsidiaries.

Balance Sheet Oct. 31, 1940

Assets—Cash, $329,652; accounts and trade acceptances receivable (less reserves, $51,290), $450,541; inventories, $1,124,081; advances against merchandise, $178,979; mortgage receivable (payments due within one year), $2,000; cash surrender value of insurance policies on lives of officers, $40,362; mortgage receivable (payments due after one year), $16,000; investments, $501; land and building (less reserve for depreciation of building, $141,096), $119,821; machinery, tools, and equipment (less reserves for depreciation, $161,070), $51,736; deferred charges, $21,627; total, $2,335,301.

Liabilities—Notes and loans payable to banks, $608,589; accounts payable, $71,258; accrued expenses, $147,665; reserves, $28,477; common stock ($2.50), $740,025; capital surplus, $357,881; earned surplus, $381,406; total, $2,335,301.—V. 150, p. 2501.

Kansas City Kaw Valley & Western RR.—*Submission of Plan of Reorganization*—

The U. S. District Court for the Disttict of Kansas, First Division, and the Interstate Commerce Commission have approved a plan for the reorganization of the company, pursuant to Section 77 of the Bankruptcy Act.

The plan is being submitted for acceptance or rejection to the holders of the claims allowed by the Court.—V. 149, p. 3116.

Kendall Co.—*Stock Offered*—Harriman Ripley & Co., Inc., on Feb. 11 offered 3,900 shares of $6 cumulative and participating preferred stock (no par) at 103¾ a share flat. —V. 151, p. 3892.

Key West Electric Co.—*Earnings*—

12 Months Ended Dec. 31—	1940	1939
Operating revenues	234,319	196,009
x Balance for interest	70,056	63,618
Balance for dividends and surplus	46,431	40,409

x After depreciation and including non-operating income (net).

Accumulated Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable March 1 to holders of record Feb. 14. Like amount was paid on Dec. 2, Sept. 3, June 1 and March 1, 1940, and on Dec. 1, 1939, this latter being the first dividend paid on this issue since June 1, 1933.—V. 152, p. 269.

(S. H.) Kress & Co.—*Stock Offered*—Lehman Brothers and Goldman, Sachs & Co. headed a group which offered, after the close of the New York Stock Exchange Feb. 10, 250,000 shares (no par) common stock at $26 per share. The shares are being purchased by the underwriters from the Estate of Claude W. Kress, which is disposing of the stock to raise funds for tax purposes, thus reducing its holdings to 171,288 shares.

The offering does not constitute any financing on the part of the company, nor will the company receive any of the proceeds from the sale of the stock.

Lehman Brothers has filed with the Securities and Exchange Commission on behalf of all the members of the stabilizing group a notice of intention to stabilize the price of the company's common stock on the New York Stock Exchange to facilitate the offering of the 250,000 shares.—V. 152, p. 832.

Kroger Grocery & Baking Co. (& Subs.)—*Earnings*—

52 Weeks Ended—	Dec. 28, '40	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38
	$	$	$	$
Sales	258,115,025	243,356,605	231,295,622	248,444,230
a Cost of sales	206,947,020	192,392,174	183,233,898	198,926,897
Gross profit	51,168,005	50,964,431	48,061,723	49,517,333
Interest	------	35,401	17,195	9,498
Accr'd earns. of sub. cos.	351,541	304,692	337,775	482,406
Gross income	51,519,546	51,304,524	48,416,693	50,009,237
Operating expenses	b43,250,329	b42,303,129	b41,793,131	42,489,959
Depreciation	2,562,591	2,370,498	2,176,494	2,391,401
Administration expenses	See b	See b	See b	1,990,761
Adj. of inc. prior yrs. (net of extraordinary costs)	------	------	------	Cr140,624
Federal income taxes	c1,099,500	1,116,300	705,500	327,400
Net profit	4,607,126	5,514,597	3,741,569	2,950,340
1st pref. 6% dividends	3,042	3,042	3,042	3,312
2d pref. 7% dividends	3,220	3,220	3,360	3,381
Common cash dividends	3,658,061	4,556,239	3,461,779	2,915,182
Balance, surplus	942,803	952,096	273,388	28,465
Shs. com. stk. outst'g	1,831,889	1,822,734	1,821,989	1,821,989
Earnings per share	$2.51	$3.02	$2.05	$1.62

a Cost of sales now includes warehousing and transportation expenses. b Operating, general and administrative expenses. c No provision made or believed to be required for Federal excess profits tax.

Comparative Consolidated Balance Sheet

Assets—	Dec.28,'40 $	Dec.30,'39 $	*Liabilities*—	Dec.28,'40 $	Dec.30,'39 $
Cash	11,507,754	13,032,957	Accounts payable	5,716,814	4,327,553
Marketable sec	------	99,875	Accrued expenses	2,421,164	2,379,797
Accts. & notes rec	1,824,725	1,597,132	Divs. payable	10,873	10,540
Inventories	23,667,892	21,566,959	Provision for Federal taxes	1,849,263	1,901,747
Investments	53,328	48,152	Prov. for self-ins	434,777	410,297
b Com. stock held for sale to empl.	428,806	89,021	Int. of min. stockholders in Piggly Wiggly Corp	21,501	6,147
Land, buildings, equipment, &c	17,823,046	15,994,442	1st pref. stock	50,700	50,700
Def'd claims rec	20,963	113,483	2d pref. stock	46,000	46,000
Prepaid insurance, rents, taxes, &c	613,145	550,612	a Common stock	33,977,568	33,398,250
Deferred charges	833,576	750,658	Paid-in surplus	------	10,489
			Earned surplus	12,244,575	11,301,772
Total	56,773,235	53,843,291	Total	56,773,235	53,843,291

a Represented by 1,848,278 no par shares in 1940 and 1,830,885 no par shares in 1939. b 16,389 (8,151 in 1939) shares.

No Common Dividend—

Stockholders have been notified that the regular quarterly dividend on the common stock heretofore paid on March 1 will not be paid on that date because of tax advantages which will accrue through payment at a later date. A. H. Morrill, President, said that directors have every intention of favorably considering the declaration and payment of the dividend in March.

Dividend of 60 cents was paid on Dec. 2, last; one of 50 cents paid on Sept. 3 and on June 1, last, and dividend of 40 cents was paid on March 1, 1940.—V. 152, p. 988.

Kysor Heater Co.—*Earnings*—

Earnings for 11 Months Ended Nov. 30, 1940

Net income after all charges and taxes	$98,759
a Earnings per share	$1.09

a On 91,000 shares of common stock, $1 par.—V. 151, p. 3399.

Lawrence Portland Cement Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record March 1.—V. 150, p. 1282.

Lake Superior District Power Co.—*Preferred Stock Offered*—Offering was made Feb. 10 by a syndicate headed by The Wisconsin Co. of the unexchanged portion of 35,000 shares of 5% preferred stock (par $100) at $102.50 per share (and div. from Dec. 1, 1940).

On Feb. 1, 1941, the company offered to holders of its outstanding 6% preferred stock and 7% preferred stock the prior right to exchange their shares of old preferred stock for shares of 5% preferred stock. The offer expired Feb. 8 and 20,608 shares of 5% preferred stock are required for exchange under acceptances of the exchange offer, and 953 shares have been reserved by the company for exchange with holders of old preferred stock who have agreed to accept the exchange offer. The aggregate number of shares of 5% preferred stock to be purchased by the several underwriters is 13,439.

Issuance—The issue and sale of these securities have been authorized by the P. S. Commission of Wisconsin and the Michigan P. S. Commission.

Exchange Offer by Company—Company made an offer to the holders of its 6% preferred stock and 7% preferred stock to exchange the shares of old preferred stock held by them for shares of the 5% preferred stock, on a share for share basis, and to receive cash equal to the difference between the initial public offering price (including accrued dividends to the date of delivery) of the total shares of 5% preferred stock received in exchange by them and the redemption price (including accrued dividends to the date of redemption) of the shares of old preferred stock deposited by them. The exchange offer expired Feb. 8.

Purpose—Proceeds, together with funds from the company's treasury, will be used to retire at $110 per share 9,984 shares of outstanding 6% preferred stock and 25,016 shares of outstanding 7% preferred stock, requiring (exclusive of accrued dividends) the aggregate sum of $3,850,000.

Issue of Additional Common Stock—The company proposes to issue and sell to North West Utilities Co. 5,000 additional shares of the common stock $375,000 (the par value thereof). The issue and sale of such shares have been authorized by the P. S. Commission of Wisconsin and by the Michigan P. S. Commission. The acquisition of such shares by North West Utilities Co. will have the effect of increasing to about 50.52% the percentage of its voting power in the company.

Capitalization Giving Effect to Present Financing

Funded Debt—	*Authorized*	*Outstanding*
First mortgage, series A, 3½s, 1966	$7,000,000	$5,600,000
Preferred stock (par $100)	5,000,000	--------
5% preferred stock	x	3,500,000
Common stock (par $75 per sh.)	4,235,025	2,669,925

x Company intends to amend its articles of organization so as to increase its authorized preferred stock to 70,000 shares, of which 35,000 shares of 5% preferred stock will be issued in connection with the proposed financing.

Earnings Summary for Stated Periods

Particulars—	12 Mos. End Nov. 30, '40	——Years Ended Dec. 31—— 1939	1938	1937
Oper. revenues: Electric	$2,288,351	$2,174,531	$2,000,440	$1,937,990
Gas	63,484	64,856	64,514	61,430
Total	$2,351,836	$2,239,387	$2,064,954	$1,999,420
Operation	815,436	762,699	609,274	643,240
Maintenance	107,692	131,255	93,708	148,440
Prov. for depreciation	285,513	287,941	300,000	299,940
Taxes—				
State, local & misc. Fed	320,649	292,316	267,214	229,397
Fed. & State inc. taxes	142,052	123,700	141,976	97,200
Net operating income	$680,492	$641,473	$652,780	$581,202
Other income—net	5,625	28,880	33,045	41,268
Gross income	$686,118	$670,354	$685,826	$622,471
Int. on long-term debt	196,000	196,000	196,000	195,941
General interest (net)	Cr1,821	Cr171	Cr1,074	Cr1,866
Amortiz. of bond disct. and expense	24,947	24,947	38,762	38,794
Amortiz. of capital stock commissions & exps	10,519	10,519	10,518	10,518
Miscell. inc. deductions	864	1,031	568	1,689
Net income	$455,607	$438,026	$441,051	$377,393

The annual dividend requirement on the 35,000 shares of 5% preferred stock is $175,000.

History and Business—Company was incorporated in Wisconsin, April 25, 1917, as Big Falls Power Co. On Aug. 5, 1919, company changed its name to Big Falls Water Power Co., and on March 4, 1922, to Lake Superior District Power Co. In 1922, the company acquired the properties of the Ashland Light, Power & Street Ry. and Ironwood and Bessemer Ry. & Light Co. The properties so acquired included electric street railways in Ashland, Ironwood and Bessemer; the company discontinued the operation of these railways prior to 1934. Since 1922, the company has, through the construction of additional facilities and the acquisition of small operating properties, extended its service to communities and territory which, in many instances, had previously had no electric service or only part-time and undependable service.

Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in northern Wisconsin and in the upper peninsula of Michigan. Company also produces and sells manufactured gas in Ashland, Wis., and, as a part of its load-building program, sells electric and gas appliances and equipment.

During the 12 months period ended Dec. 31, 1940, company derved approximately 97.32% of its operating revenues from the sale of electricity and 2.68% from the sale of manufactured gas. At Dec. 31, 1940, company supplied electric service at retail to 23,381 customers in 65 cities, villages and unincorporated communities and supplied electric service at wholesale to the City of Wakefield, Mich. At the same date, the company supplied manufactured gas at retail to 1,538 customers in the City of Ashland, Wis. During 1940, the company generated approximately 91.24% of its electric energy requirements at its own stations and purchased the balance under contracts with non-affiliated companies.

Underwriters—The names and addresses of the principal underwriters and the respective maximum number of shares of 5% preferred stock underwritten by each are as follows:

Name—	*Shares*	*Name*—	*Shares*
The Wisconsin Co	10,000	Dalton, Riley & Co., Inc	1,250
Paine, Webber & Co	6,500	Loewi & Co	1,250
Bonbright & Co., Inc	5,000	Bingham, Sheldon & Co	500
Edgar, Ricker & Co	3,000	Partridge-Player Co., Inc	500
The Milwaukee Co	3,000	Braun, Monroe & Co	500
A. G. Becker & Co., Inc	1,750	The Marshall Co	500
Morris F. Fox & Co	1,250		

The number of shares of 5% preferred stock to be purchased by each of the underwriters shall be the number of shares set opposite its name above, less the pro rata share of such underwriter as nearly as practicable (on the basis of the ratio of the number of shares set opposite its name above to 35,000) in the total number of shares of the 5% preferred stock taken in exchange by, or reserved for, holders of the outstanding 7% preferred stock and 6% preferred stock of the company pursuant to the exchange offer of the company.

Comparative Balance Sheet

Assets—	Oct. 31 '40 $	Dec. 31 '39 $		Oct. 31 '40	Dec. 31 '39
Utility plant	12,100,799	11,638,616	Com. stk (par $75)	2,294,925	2,294,925
Intangibles	781,690	781,690	7% pref. stock	2,509,000	2,522,300
Investments	282,612	283,019	6% pref. stock	1,002,600	1,002,600
Cash	479,481	386,024	Long-term debt	5,600,000	5,600,000
Special deposits	2,207	3,047	Accounts payable	57,959	85,601
Cust. service accts.	235,614	236,733	Accrued payroll	13,046	11,073
Mdse. other acc'ts and notes (net)	58,809	110,630	Customers' depos	40,856	39,918
Mat'ls & supplies	175,423	202,429	Accrued taxes	424,042	216,004
Prepayments	9,546	14,914	Accrued interest	27,517	60,966
Deferred charges	425,043	435,276	Other	11,297	13,519
Capital stock commissions, &c	139,185	147,785	Customer's adv. for construction	11,547	12,227
			Reserves: Deprec	1,979,107	1,743,259
			Contingencies	42,283	42,283
			Pref. stock divs	39,297	19,726
			Other	27,670	20,090
			Contrib. in aid of construction	45,311	45,715
			Earned surplus	563,949	509,955
Total	14,690,413	14,240,167	Total	14,690,413	14,240.167

V. 152, p. 682.

Lake Superior & Ishpeming RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$37,059	$28,978	$23,662	$36,641
Net from railway	def56,610	def49,241	def43,805	def49,736
Net ry. oper. income	xdef158,234	def75,671	def81,959	def93,201
From Jan. 1—				
Gross from railway	3,583,977	2,932,258	1,184,245	3,267,308
Net from railway	2,308,987	1,806,702	203,111	1,944,559
Net ry. oper. income	x1,199,816	1,209,260	def79,608	1,383,488

x Corrected figure.—V. 152, p. 832.

Lawyers Title Corp. of N. Y.—*New Vice-Presidents*—

Election of two new Vice-Presidents was announced by William D. Flanders, President.

Herman Berdolt, Treasurer of the company, was elected Vice-President and Treasurer. In addition to his duties as Treasurer, Mr. Berdolt acts as Secretary of the mortgage and real estate committee and has charge of the making of mortgage loans for the investment of the company's own funds.

The other new Vice-President, Aime C. Bettex, has been Assistant Vice-President in charge of the Brooklyn office.—V. 152, p. 988.

Lehman Corp.—*To Buy Own Shares*—

The Securities and Exchange Commission on Feb. 11 authorized this corporation to purchase 7,000 shares of its own capital stock from representatives of the British Government.

At the same time, corporation filed an application under the Investment Company Act of 1940 asking permission to purchase a maximum of 15,000 shares of its capital stock by negotiation from time to time off the New York Stock Exchange, at prices not in excess of one-quarter point above the last sale on the exchange preceding any such purchase, plus regular Stock Exchange commission to be paid to the firm of Lehman Bros.—V. 152, p. 269.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1940	1939	1938
Net sales	$3,083,107	$2,951,314	$2,561,508
Profit after expenses, &c	180,974	191,583	loss2,857
Interest	23,348	32,340	34,583
Depreciation	191,513	187,941	179,504
Federal and Canadian income tax	25,443	19,441	5,079
Other tax, &c	77,118	95,789	75,260
Net loss	$136,449	$143,928	$297,283

Note—No provision is made for excess profits taxes.—V. 152, p. 269.

Loomis-Sayles Mutual Fund, Inc.—*Annual Report*—

As of Dec. 31, 1940, the liquidating value of the shares was $75.70. On this date also, approximately 68% of the Fund was invested in equities, with 5% in United States Government bonds and the remaining 27% in cash.

Income Account for Calendar Years

	1940	1939	1938	1937
Income—Dividends	$97,253	$74,248	$30,780	$70,099
Interest on bonds	4,057	10,985	26,086	19,032
Total	$101,310	$85,233	$56,866	$89,131
Deductions	33,141	31,240	24,913	56,411
Net income	$68,169	$53,993	$31,953	$32,719
Net profit on secur. sold	loss3,118	21,845	45,971	525,570
Total	$65,052	$75,838	$77,923	$558,289
Dividends paid	66,347	85,312	62,633	480,425
Income and realized profits for year	def$1,295	def$9,474	$15,291	$77,864

Comparative Balance Sheet Dec. 31

Assets—	1940	1939
Securities, at average cost	$1,830,401	$1,872,458
Cash in bank	628,451	324,337
Dividends receivable	6,338	7,475
Accrued interest receivable	178	178
Deferred Federal capital stock tax	825	1,920
Total	$2,466,193	$2,206,368
Liabilities—		
Reserve for Federal and State taxes	2,879	6,419
Capital stock equity	2,463,315	2,199,949
Total	$2,466,193	$2,206,368
The value of the securities of the Fund, based on market quotations at the respective dates, amounted to	1,684,068	1,998,550
The net asset value per share, on the basis of market quotations for the securities, was	$75.69	$85.34
The liquidating value per share, on the basis of market quotations for the securities and after allowing for Federal and State taxes on unrealized gains as of Dec. 31, 1939, was	75.69	85.23

—V. 151, p. 3893.

Lone Star Gas Corp.—*Bank Loan Notes*—

The Securities and Exchange Commission on Jan. 29 permitted to become effective a declaration filed by the company pursuant to the Public Utility Holding Company Act of 1935, regarding the borrowing of $26,000,000 from the following banks, each bank to lend the amount set opposite its name:

Union Trust Co. of Pittsburgh	$7,750,000
Mellen National Bank, Pittsburgh	2,000,000
Chase National Bank, New York	10,000,000
Bankers Trust Co	3,000,000
Chemical Bank & Trust Co	1,500,000
Farmers Deposit National Bank	750,000
First National Bank at Pittsburgh	750,000
Union Savings Bank	250,000

The company proposes to issue bank loan notes evidencing the above loans, payable to the order of each of the banks in the amount loaned by it, such notes to be payable in semi-annual instalments in the aggregate principal amount of $1,150,000 due on Aug. 1, 1941, and on Feb. 1 and Aug. 1 in each year thereafter to and including Aug. 1, 1950, with interest at the rate of 2%, and a final instalment in the aggregate principal amount of $4,150,000 due on Feb. 1, 1951, with interest at the rate of 2¼%.

The company proposes to use the $26,000,000 to be borrowed together with $1,226,000 of its current funds for the following purposes:

(1) To call, redeem and retire its presently outstanding 15-year 2½% sinking fund debentures due Aug. 1, 1953, in the principal amount of $20,000,000 at 105% of such principal amount	$21,000,000
(2) To pay its outstanding bank loan notes dated Aug. 22, 1938, in the unpaid principal amount of $6,200,000 with premium of ½% on the principal amount of $5,200,000	6,226,000

—V. 152, p. 989.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Income—Dividends	$285,053
Interest on bonds	21,916
Total	$306,969
Deductions	93,816
Net profit	$213,152
Net loss on securities sold (based on average cost)	71,262
Net adjustment of prior years' Federal income taxes	514
Net income	$141,377
Dividends paid	184,850
Excess of expenses, realized losses and dividends paid over income for the year	$43,473

Note—The value of securities held, based on market quotations, was $1,256,292 below cost as of Dec. 31, 1940 as compared with $331,673 below cost as of Dec. 31, 1939.

Comparative Balance Sheet Dec. 31

Assets—	1949	1939
Securities, at average cost	$6,156,005	$7,470,379
Cash in bank	1,425,496	546,044
Dividends receivable	15,045	16,620
Accrued interest receivable	2,150	4,425
Deferred Federal capital stock tax	825	6,350
Total	$7,599,522	$8,043,817
Liabilities—		
Reserve for Federal and State taxes	$4,763	$17,550
Capital stock equity	7,594,759	8,026,267
Total	$7,599,522	$8,043,817
The value of the securities of the Fund, based on market quotations at the respective dates, amounted to	$4,899,714	$7,138,706
The net asset and liquidating value per share, on the basis of market quotations for the securities at the respective dates, amounted to	31.60	36.14

—V. 151, p. 3749.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Dec. 31—	x1940	1939
Operating revenues	$12,062,053	$11,044,443
Operation	3,798,991	3,305,498
Maintenance	589,158	639,596
Appropriation for retirement reserve	1,351,500	1,281,000
Amortization of limited-term investments	1,428	1,427
Taxes (other than income taxes)	1,129,571	1,106,986
Provision for Federal and State income taxes	1,125,000	603,806
Net operating income	$4,066,405	$4,106,129
Other income	222,274	220,353
Gross income	$4,288,680	$4,326,483
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	7,524	41,018
Amortization of flood & rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*22,377	*Cr*5,863
Miscellaneous	21,155	23,647
Net income	$2,804,700	$2,790,003
Preferred dividends	1,595,000	1,595,000
Common dividends	990,064	990,064

x Preliminary figures.—V. 152, p. 124.

Ludlow Mfg. Associates—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 15 to holders of record March 10. This compares with $4 paid on Dec. 2, last; $2 paid in each of the three preceding quarters; $1.50 paid on Dec. 1, 1939; dividends of $1.25 per share paid in the three preceding quarters; $1.50 per share distributed on Dec. 1, Sept. 1 and June 1, 1938, and previously regular quarterly dividends of $2 per share were paid.—V. 151, p. 2946.

McCrory Stores Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Sales (mdse., restaurant and concession)	$46,207,993	$43,193,608	$40,068,194	$41,001,242
Cost of goods sold and oper. exps., incl. occupancy, general and administr. expenses	42,553,546	39,813,426	37,191,219	37,711,254
Net sales	$3,654,447	$3,380,182	$2,876,975	$3,289,987
Miscell. income (net)	52,305	52,599	31,696	*Dr*13,158
Profit from operations	$3,706,752	$3,432,782	$2,908,670	$3,276,830
Deprec. & amortiza'n	680,221	674,223	694,838	618,068
Prov. for Fed. inc. taxes	578,687	359,189	234,543	251,101
Other charges	115,332	168,358	214,226	239,039
Net profit	$2,332,511	$2,231,012	$1,765,064	$2,168,620
Divs. paid or declared on preferred stock	350,000	300,000	300,000	300,000
Divs. paid on com. stock	990,253	1,237,816	742,690	495.126
Balance	$992,258	$693,196	$722,374	$1,373,494
No. of shs. of common stock outstanding	990,253	990,253	990,253	990,253
Earnings per share	$2.05	$1.95	$1.48	$1.89

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in hand, in banks and in transit	5,236,234	5,081,440	Accts. payable	1,406,056	1,565,406
Mdse. inventory	5,731,129	5,526,042	Accts. pay., exp.	267,413	328,933
c Misc. accts. rec. (current)	44,873	8,164	Accrued expenses	1,047,980	928,542
Marketable securs.	103,173	111,704	Prov. for Federal income taxes	578,688	359,188
Funds held in escrow for constr'n	65,000	------	Mtge. instal. curr.	11,200	11,200
c Misc. notes and accts. receivable	17,208	13,074	Divs. payable	50,000	322,563
b Fixed assets	11,980,207	11,473,185	Mtge. & purchase money oblig'n	667,950	702,900
Deferred charges	794,591	728,139	15-yr. 3¼% s. f. debentures	3,000,000	------
			15-year 5% sk. fd. debentures	------	2,922,500
			5% conv. pref. stk.	6,000,000	------
			6% conv. pref. stk.	------	5,000,000
			Com. stk. (par $1)	990,253	990,253
			Capital surplus	4,343,547	4,551,616
			Earned surplus	5,609,328	5,258,646
Total	23,972,415	22,941,747	Total	23,972,415	22,941,747

b After reserve for depreciation and amortization of $6,515,062 in 1940 and $6,004,102 in 1939. c Less reserve.—V. 152, p. 989.

Madison Square Garden Corp.—*Pays Off Bonds*—

The corporation has paid off the $300,000 first mortgage on its property, In a letter to stockholders which accompanied the annual report for the fiscal year ended May 31, 1940, John R. Kilpatrick, President, advised that during the 1940 fiscal year the mortgage was reduced by $100,000, leaving $300,000 outstanding.—V. 152, p. 269.

(P. R.) Mallory & Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record Feb. 28. Dividends of 40 cents was paid on Dec. 10, last, and previously regular quarterly dividends dividends of 20 cents per share were distributed.—V. 151, p. 3244.

Market Street Ry.—*Earnings*—

Years Ended Dec. 31—	a1940	1939
Operating revenues	$6,068,624	$6,436,316
Operation	4,351,088	4,562,354
Maintenance and repairs	714,351	710,884
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	424,000
Net operating income	$87,185	$239,079
Other income	5,720	6,979
Gross income	$92,905	$246,058
Interest on funded debt	270,319	332,902
Amortization of debt discount and expense	14,927	20,713
Other interest	71,775	93,453
Other income deductions	1,693	3,941
Net loss	$265,810	$204,950

a Preliminary figures.—V. 152, p. 683.

Massachusetts Mutual Life Insurance Co.—*Annual Report*—

Policyholders and their beneficiaries received a daily average of almost $131,500 from the company in 1940, according to the annual report made public this week by Bertrand J. Perry, President.

Of the total benefit payments of $47,994,621, living policyholders received $30,593,720 in dividends, matured endowments, surrender values, and disability and annuity payments, while $17,400,901 was paid out in death claims. In addition, $13,750,352 consisting of income payments and div. accumulations, was paid from funds left with the company in previous years.

Since its organization in 1851, this 90-year old company has paid more than $936,000,000 to policyholders and beneficiaries.

At the year end, life insurance in force was $1,989,685,982, representing 520,290 policies. In addition, there was in force at the close of the year 12,466 annuity contracts under which $3,885,018 is being paid annually and 27,056 contracts under which annual incomes aggregating $14,610,000 will be paid in the future.

During the year, 30,752 new policies representing a face value of $126,-452,377 were written. Almost 40% of these new contracts covered additional insurance on the lives of present Massachusetts Mutual policyholders. New annuity contracts numbering 2,011 and providing annual payments in excess of $850,000 were purchased.

The company's total receipts during the year amounted to $121,986,618 with disbursements of $83,279,469. The balance of $38,707,149 was added to policyholders' funds for the guarantee of future benefit payments.

Admitted assets at the end of the year were $724,294,035.

Of each $100 of premium income received in 1940, $14.65 was required for operating expense, compared with $15.72 in 1939.

The mortality rate among policyholders was lower than in any year since 1928. Organic heart and circulatory diseases accounted for more than one-third of deaths as indicated by the following tabulation for 1940:

Causes of Death	*No. of Deaths*
Angina pectoris and coronary disease	732
Organic heart disease	466
Cancer and other tumors	375
Hemorrhage of the brain	277
Pneumonia	170
Brights disease	133
Tuberculosis	44
Appendicitis and peritonitis	43
Diabetes	10
All other diseases	488
Automobile accidents	103
All other casualties	89
All other causes	144
	3,074

Noting the decline in the net rate of interest earned in recent years, the statement shows the company's net return of 3.60% on total invested funds for 1940, against 5.39% in 1928. Commenting on this point, President Perry said:

"What this means in dollars and cents may be illustrated by the fact that had the company enjoyed the same rate of interest return in 1940 that it did in 1928 there would have been available for the benefit of policyholders an additional sum of approximately $12,000,000 for the year.

"Whatever may be said for the political aspect of low interest rates, the fact remains that the savings bank depositor, the life insurance policyholder and, in general the 'non-speculative' investor, bear the brunt of the load. Savings earn less and life insurance costs more under such conditions, and the achievement of financial independence is made more difficult for the average citizen."—V. 150, p. 439.

Michigan Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$37,426,752	$33,601,145	$30,510,105	$30,448,072
Toll service revenue	8,114,572	c7,612,361	c7,455,286	7,924,865
Miscellaneous revenues	2,439,235	2,287,171	2,409,262	2,261,179
Total	$47,980,558	$43,500,677	$40,374,653	$40,634,117
Uncoll. oper. revenues	155,501	119,618	258,438	76,143
Total oper. revenues	$47,825,057	$43,381,059	$40,116,215	$40,557,974
Current maintenance	8,826,558	8,285,907	7,509,419	7,466,576
Depreciation expense	6,988,310	6,833,682	6,663,123	6,776,628
Traffic expense	5,029,376	4,568,349	4,320,611	4,421,639
Commercial expense	3,823,909	3,540,381	3,460,993	3,392,516
Operating rents	555,785	513,048	544,908	525,876
General & miscell. exps.:				
Executive & legal dept	233,498	212,767	202,547	168,559
Acct'g & treas. depts	1,424,487	1,323,762	1,271,153	1,229,784
Prov. for employees' service pensions	f582,457	374,076	366,755	338,126
Employees' sickness, accident, death, disabil. & other benefits	301,557	243,273	223,589	245,387
Service rec'd under license contract	656,238	601,440	553,589	557,299
Other general expenses	365,388	354,474	441,787	411,103
Expenses charged construction	*Cr*324,068	*Cr*232,819	*Cr*224,932	e*Cr*203,713
Taxes	g7,623,305	6,088,444	5,364,269	d5,019,601
Net operating income	$11,738,257	$10,674,273	$9,418,402	$10,208,591
Net non-oper. income	66,725	2,738	81,997	140,497
Income avail. for fixed charges	$11,804,982	$10,677,012	$9,500,399	$10,349,088
Other interest	288,523	657,955	698,306	578,266
Net inc. avail. for divs.	$11,516,458	$10,019,057	$8,802,092	$9,770,822
Divs. on common stock	10,800,000	9,687,500	8,125,000	9,687,500
Income balance transferred to surplus	$716,458	$331,557	$677,092	$83,322
Shares of cap. stock outstanding (par $100)	1,400,000	1,250,000	1,250,000	1,250,000
Earnings per share	$8.53	$8.02	$7.04	$7.82

c Includes approximately $598,000 in 1940, $551,000 in 1939 and $218,000 in 1938, subject to refund in event of adverse decision in pending rate case. d The company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made. e Includes for the year 1937, $88,178 covering relief and pension costs charged to construction in accordance with the Uniform System of Accounts effective Jan. 1, 1937. Theretofore all relief and pension costs were treated as current expense. f Increase in provision for employee's service pensions in 1940 is due mainly to a revision of accrual rate effective Jan. 1, 1940. g The company does not consider that it has any liability under Excess Profits Tax Act of 1940.

Financing—In September, 1939, an additional $10,000,000 of common stock was authorized by the State of Michigan; this was issued on Jan. 2, 1940, and sold to the American Telephone & Telegraph Co. at par of $100 per share, bringing the amount outstanding to $135,000,000.

In December, 1940, an additional $15,000,000 of common stock was authorized by the State of Michigan and $5,000,000 of the stock was issued on Dec. 31, 1940, and sold to the American Telephone & Telegraph Co. at par of $100 per share, bringing the amount outstanding to $140,000,000, and the amount authorized to $150,000,000. The proceeds from these sales were used to retire demand note indebtedness to the American Telephone & Telegraph Co. for borrowed funds in a like amount which had previously been expended for plant additions. The remaining $10,000,000 of stock authorized will be issued at such times and in such amounts as in the view of the board of directors the need arises, the stock to be sold at par to the stockholders to provide cash for the extension and betterment of the plant, and for other corporate purposes.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telep. plant	203,988,671	192,730,590	Common stock	140,000,000	125,000,000
Other invest	115,585	18,535	Capital stk. subscribed	------	a10,000,000
Misc. phys. prop	356,246	628,841	Adv. from Amer. Tel. & Tel. Co.	399,800	10,000,000
Cash and special deposits	1,871,968	1,163,825	Notes sold to trustee of pension fund	5,550,982	5,670,840
Working funds	59,850	52,729	Custs.' depos. & adv. billing & payments	1,256,288	1,130,209
Mat'l & supplies	2,245,353	1,954,340	Accts. pay. and other current liabilities	3,492,928	2,568,897
Notes receivable	3,287	4,342	Accr'd liab. not due	7,510,639	5,781,210
Accts. receivable	4,852,655	4,308,578	Deferred credits and misc. res.	51,353	54,654
Subscriptions to capital stock	------	10,000,000	Deprec. reserve	50,217,504	46,317,841
Prepayments	273,728	266,857	Surplus reserved	1,080,000	632,396
Deferred charges	169,991	158,935	Unapprop. surp.	4,377,839	4,131,524
Total	213,937,335	211,287,572	Total	213,937,335	211,287,572

a In September, 1939, additional common stock of $10,000,000 was authorized by the Michigan P. U. Commission. Stock was sold to American Tel. & Tel. Co. at par and was issued on Jan. 2, 1940.

Note—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under street rental ordinance since, in opinion of the counsel for the company, the claim is without merit. —V. 152, p. 125.

Metropolitan Edison Co.—*Declaration Withdrawn*—

The Securities and Exchange Commission has consented to the withdrawal of the declaration (File 70-116) of company in regard to an accounting reorganization of the company whereby unearned surplus deficit of $4,444,431 as of June 30, 1940 was to be charged off against capital surplus, and whereby as an incident thereof the account "stated value for capital stocks" was to be reduced from $35,333,730 to $33,150,855.—V. 152, p. 835.

Michigan Consolidated Gas Co.—*City of Detroit to Vote on Public Ownership*—

A proposal authorizing the inisitution of condemnation proceedings by the City of Detroit against local properties of this company is to be voted on April 7. Simultaneously the voters will be asked to approve charter amendments that will enable the city to issue revenue bonds to acquire the property and to operate the gas utility should it be acquired.

Submission of these three proposals at the April 7 election was voted Feb. 5 by the common council, following a campaign which started three days ago to stimulate public interest in the plan.

The Michigan Consolidated Gas Co. is a wholly-owned subsidiary of the American Light & Traction Co. In addition to operating in the Detroit territory it serves Grand Rapids, Ann Arbor and Muskegon.

Principal differences between the proposals as adopted by the council for submission to voters and the plan as originally announced is that the original plan provided for acquisition by either negotiation or condemnation. The negotiation idea was dropped by the council, leaving condemnation as the only method for acquisition.—V. 151, p. 2804.

Midland Grocery Co.—*$3 Dividend*—

Directors have declared a dividend of $3 per share on the common stock payable Feb. 1 to holders of record Jan. 25. Previous payment was the $6 dividend distribution Feb. 1, 1940.—V. 138, p. 874.

Midland Steel Products Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 7. Dividend of $4 was paid on Dec. 23, last; dividends of 50 cents were paid on Oct. 1, July 1, and on April 1, 1940, $3.50 paid on Dec. 28, 1930; 50 cents paid on Oct. 1, July 1, and April 1, 1939, and on Dec. 24 and April 1, 1938.—V. 151, p. 3567.

Miller & Hart, Inc.—*May Recapitalize*—

A special stockholders meeting has been called for March 11 to vote upon a proposed plan of recapitalization. Under the plan the present $3.50 cumulative convertible preference stock would be reclassified into $2 convertible preference stock and 86,458 shares of new $1 prior preferred stock be authorized as well as 172,916 additional shares of common. It is further proposed to offer holders of each share of the $3.50 cumulative convertible preference stock an opportunity to exchange each such share together with the $30.47 of dividend accumulations thereon for two shares of the new $1 prior preferred stock and four shares of common stock.— V. 152, p. 125.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—

Directors on Feb. 5 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable March 10 to holders of record Feb. 25. Similar payments were made in each of the three preceding quarters. In addition, extra of 25 cents was paid on Dec. 20, last.—V. 151, p. 3402.

Missinaibi Clays & Mining, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Mississippi Public Service Co.—*$500,000 Bonds Sold Privately*—The Securities and Exchange Commission on Feb. 8 approved a declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale of $500,000 first mortgage bonds, series A, 4%, due Jan. 1, 1956, to Massachusetts Mutual Life Insurance Co. at par.

The company proposes to use the proceeds of the sale for the redemption of all of the presently outstanding first mortgage bonds, series A, due 1961, in the aggregate principal amount of $500,000, which bonds are income bonds bearing interest up to but not exceeding 6% per annum, all of the bonds being owned by Peoples Light & Power Co. and being pledged under the trust indenture securing the collateral lien bonds, series A, due 1961, of Peoples Light & Power Co.; Peoples Light & Power Co. proposing to use these proceeds from the redemption of the bonds for retirement of its collateral lien bonds, series A.—V. 151, p. 3750.

(Philip) Morris & Co., Ltd., Inc.—*Registers with SEC*—

The company on Feb. 10 filed with the Securities and Exchange Commission a registration statement (No. 2-4654, Form A-2) under the Securities Act of 1933 covering 148,991 shares of cum. pref. stock ($100 par), and full and fractional transferable subscription warrants evidencing rights to subscribe for the preferred stock. The dividend rate is to be furnished by amendment.

The company proposes to offer the preferred stock through the subscription warrants to holders of its common stock on the basis of one share of new preferred stock for each six shares of common stock held. Any shares of the new preferred stock not subscribed for are to be offered publicly through the following underwriters:

Lehman Brothers.	Riter & Co.
Glore, Forgan & Co.	Ira Haupt & Co.
Hayden, Stone & Co.	Bear, Stearns & Co.
Hemphill, Noyes & Co.	Francis, Bro. & Co.
Ladenburg, Thalmann & Co.	Hornblower & Weeks.
Union Securities Corp.	Mackubin, Legg & Co.
A. G. Becker & Co., Inc.	G. H. Walker & Co.
Lazard Freres & Co.	Stern Brothers & Co.
Merrill Lynch, E. A. Pierce & Cassatt.	Swiss American Corp.
Dominick & Dominick.	Watling, Lerchen & Co.
Hallgarten & Co..	Davenport & Co.
G. M.-P. Murphy & Co.	Granbery, Marache & Lord.
Jackson & Curtis.	W. L. Lyons & Co.
Schwabacher & Co.	Mason Hagan, Inc.
Scott & Stringfellow.	Reinholdt & Gardner.
Wertheim & Co.	I. M. Simon & Co.
White, Weld & Co.	Stein Bros. & Boyce.
Alex. Brown & Sons.	Stifel, Nicolaus & Co., Inc.
Laurence M. Marks & Co.	

According to the registration statement, approximately $11,750,000 of the net proceeds will be applied to the payment of bank loans. Of any balance of net proceeds, approximately $1,135,000 will be applied to the construction cost of a new building at Richmond, Va., and for the purchase of new machinery and equipment; up to $312,500 may be loaned to Ecusta Paper Corp. to complete an obligation to advance $500,000 to that company for the installation of cigarette paper making facilities; and any remaining proceeds will be added to working capital.

The offering price of the new preferred stock, the expiration date of the warrants, the underwriting discounts or commissions, and the redemption provisions will be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the new preferred stock. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 836.

Mohawk Carpet Mills, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$17,629,878	$17,430,630	$12,043,790	$18,195,246
Cost of sales	12,143,770	12,260,628	10,331,344	12,803,782
Gross prof. on trading	$5,486,108	$5,170,002	$1,712,446	$5,391,464
Depreciation	545,827	544,857	555,733	552,032
Sell., gen. & admin. exps.	2,562,436	2,412,612	2,107,889	2,512,809
Int.& misc. charges—net	*Cr*101,360	*Cr*65,035	*Dr*10,319	*Cr*15,997
Prov. for Fed. inc. taxes	b900,000	479,000	------	a265,000
Prov. for decline from cost to market in inventory value	------	------	524,406	835,537
Net profit	$1,579,205	$1,798,568	loss$1485901	$1,242,084
Dividends paid	680,000	409,525	136,575	928,710
Balance, surplus	$899,205	$1,389,043	def$1622,476	$313,374
Shs. capital stock outstanding (par $20)	543,500	546,000	546,300	546,300
Earnings per share	$2.91	$3.29	Nil	$2.27

a Includes $40,000 provision for Federal undistributed profits tax. b Including excess profits tax, $275,000.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, building, equipment, &c.	5,524,706	5,807,605	b Capital stock	11,000,000	11,000,000
Prepayment	377,510	258,411	Accounts payable	446,888	888,775
Cash	1,128,963	573,187	Cust. credit bals.	336,566	305,053
Acc'ts receivable	3,500,450	2,707,414	Accruals	150,816	158,187
Tr. & accepts. rec.	32,976	23,882	Res. for Fed. taxes	955,934	478,163
Oth. acc'ts & advs.	94,220	74,839	Reserves	1,600,000	1,524,406
Invest. securities	35,475	35,475	Capital surplus	424,113	424,113
Invest. in wholly owned sub	10,000	10,000	Earned surplus	5,012,456	4,113,251
Notes rec. & advs. (non-current)	210,935	334,014	c Treasury stock	*Dr*81,603	*Dr*52,264
Inventories	8,929,934	9,014,857			
Total	19,845,170	18,839,685	Total	19,845,170	18,839,685

a After depreciation of $8,319,658 in 1940 and $7,817,547 in 1939. b Represented by 550,000 shares par $20, including treasury stock. c Treasury stock at cost, 6,500 (4,000 in 1939) shares.—V. 151, p. 3245.

Montreal Island Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross revenue	$762,865	$762,970	$763,017	$763,872
Expenses	146,029	160,382	140,768	139,442
Net revenue	$616,836	$602,588	$622,249	$624,430
Fixed charges, interest and exchange	520,100	517,575	518,303	513,419
a Surplus	$96,736	$85,013	$103,945	$111,010

a Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	13,209	16,251	Accts. & bills pay.	185,196	274,280
Accts. receivable	64,053	63,732	Accr. int. on bonds	83,095	83,096
Deferred charges	26,518	25,424	Funded debt	9,065,000	9,065,000
Funds with trustee	7,446	7,446	6% pref. stock	1,000,000	1,000,000
y Fixed assets	10,597,065	10,684,522	x Common stock	375,000	375,000
Total	10,708,292	10,797,375	Total	10,708,292	10,797,375

x 75,000 shares without par value. y After deducting reserve for depreciation of $922,771 in 1940 and $826,034 in 1939.—V. 150, p. 1000.

Mortgage Guarantee Co. (Del.)—*Plan Fair*—

With certain qualifications, the Securities and Exchange Commission on Feb. 11 endorsed as "fair and feasible" under the Federal Bankruptcy Act a plan of reorganization for the company. The plan is now pending in the U. S. District Court for the District of Maryland. The SEC's conditional endorsement of the plan was given in an advisory report submitted to the Court.

Summary of Trustee's Plan

Object and Scope of the Plan—The trustee has prepared a plan which has as its primary objective the liquidation, within five years, of the properties for the benefit of the certificate holders and other creditors. The plan proposes the complete reorganization only of properties to which the debtor or a subsidiary holds title—the so-called debtor-owned properties. Properties on which the mortgage has not been forclosed—the so-called third-party mortgages—are dealt with only insofar as certificate holders in those properties may appoint the new company as their agent.

Main Provisions of the Plan—Under the plan, certificate holders in debtor-owned properties will receive new certificates which represent interests in the same properties by which they are now secured. Each property is treated separately on the basis of its appraised value, which is used to determine whether or not junior classes may participate in the proceeds of that property and to determine to what extent any certificate holder or junior mortgagee has an unsecured deficiency claim against the debtor's free assets.

Although the certificates to be issued are called "first mortgage certificates," it is to be noted that they more closely resemble certificates of beneficial interest. The new certificates have no maturity date, nor does a holder have the right to foreclose. Neither the new company nor any other person assumes the obligation of payment of interest or of payment of any specified amount on distribution; and interest is to be paid only if earned, although unpaid interest is to be accrued and cumulated. Excess income will be used to establish a sinking fund for the retirement of certificates.

The new certificates will be issued by a corporation to be formed under the laws of Maryland, but will not give the holders a claim against the new company. Mortgage Guarantee Co. and its subsidiaries, Saratoga Building & Land Corp., Wyman Park Apartments Co., and Druid Park Apartments Co., will convey to the new company all of their assets, including mortgaged properties, free assets and claims, as well as the right to any proceeds, above the claims of certificate holders or mortgagees, from properties in which the debtor or any of its subsidiaries has a present equity on the basis of the appraisals. In order that the new company may not be burdened by operation of certain Atlantic City properties with heavy arrearages of taxes and small prospects of earnings, these are to be placed in a subsidiary of the new company.

The stock of the new company is to be placed in a voting trust for 10 years. For the duration of the voting trust agreement, control of the stock and thus of the new company is to be vested in three voting trustees, who will be charged with the carrying out of the provisions of the plan. The trustee has suggested as voting trustees L. Alan Dill, John J. Ghinger, and Charles L. Phillips, all of Baltimore, persons who have had no previous relation to Mortgage Guarantee Corp. Their compensation is to be limited to $2,000 each annually. Together with the President of the new company, they will constitute the directorate of that company and of the Atlantic City subsidiary. Distribution of the stock of the new company is not contemplated, since liquidation before the expiration of the 10-year period is expected. However, should issuance of the stock be necessary, it is to be distributed to the then holders of certificates in proportion to the amount of their secured claims then existing.

The management and servicing powers of the new company are broad, including power to lease or sell the properties, or to borrow on the security of the property for payment of taxes, insurance, &c. In any case in which it is proposed to sell a property for less than the face amount of the outstanding certificates, the assent of two-thirds of the certificate holders will be necessary. Additional limitations upon the new company's powers are provided by escape clauses which permit two-thirds of the certificate holders to have a property sold or to have it transferred for management or servicing, subject to relevant provisions of the plan, to any disinterested, qualified, and responsible person, and by a provision making lists of certificate holders accessible to them in this connection.

In the event acceptances to this plan are not filed by the holders of two-thirds in amount of the certificates in a particular property, the trustee will endeavor to formulate some other feasible plan as to that property. An opportunity will be given to the parties in interest to propose such a plan. The present plan will, however, bind these certificate holders with respect to their claims arising out of the deficiency in the event that two-thirds of the requisite unsecured creditors file acceptances.

To the extent that their security is determined by the appraisal to be insufficient, certificate holders on third-party as well as debtor-owned mortgages are unsecured creditors, and, with respect to their deficiency claims, will vote upon the plan and be bound by its provisions if two-thirds of the requisite unsecured creditors file acceptances.—V. 138, p. 875.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,326,663	$2,178,386	$27,038,804	$25,596,056
Uncollec. oper. revenue	8,684	7,111	91,872	68,743
Operating revenues	$2,317,979	$2,171,275	$26,946,932	$25,527,313
Operating expenses	1,544,594	1,451,157	17,959,457	16,950,084
Net oper. revenues	$773,385	$720,118	$8,987,475	$8,577,229
Operating taxes	347,492	299,308	4,140,571	3,684,272
Net operating income	$425,893	$420,810	$4,846,904	$4,892,957
Net income	324,599	292,663	3,757,130	3,867,712

—V. 152, p. 685.

Munsingwear, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 26 to holders of record Feb. 18. This compares with dividends of 25 cents paid on March 5, 1940, and on Feb. 21, 1938.—V. 151, p. 706.

(G. C.) Murphy Co.—*Sales*—

Month of January—	1941	1940
Sales	$3,479,057	$3,082,667
Stores in operation	204	200

—V. 151, p. 3568.

Nash-Kelvinator Corp.—*Nash Sales*—

Sales of new Nash cars during the last 10 days of January, reflecting the highly accelerated pace of Nash deliveries during the last 60 days, were more than twice as great as sales during the comparable period of last year, according to W. A. Blees, General Sales Manager, Nash Motors Division, Nash-Kelvinator Corp.

Mr. Blees said that Nash sales for the month of January as a whole were 75% greater than for January, 1940. Sales in the United States during the first month of last year totaled 3,561 units, while this January sales jumped to 6,240 new cars.

Sales during the last 10 days of the month were 2,375 units, a gain of 137% over the 1,001 units sold during the similar period of 1940, he said.—V. 152, p. 685.

National Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1407.

Nation-Wide Securities Co.—*Annual Report*—

Total assets of the company, with securities at market quotations, amounted to $3,261,610 on Dec. 31, 1940 as compared with $4,225,449 on Dec. 31, 1939 and $3,163,351 on June 30, 1940. This decline in the value of assets as compared with a year ago is due in part to the general decline in stock prices which took place during 1940 and in part to an excess of shares redeemed over shares sold during the year amounting to 320,256 shares.

Statement of Income Year Ended Dec. 31, 1940

Income—Cash dividends	$173,665
Net cash proceeds from sale of a security received as a taxable dividend distribution	710
Miscellaneous	38
	$174,413
Net cash proceeds from sale of stock rights	1,664
Total	$176,078
Expenses	30,885
Net income	$145,193
Balance of distribution account at Dec. 31, 1939	39,272
Total surplus	$184,465
Deductions	2,983
Dividends declared (net)	147,134
Balance available for dividend distribution for quarter ended March 15, 1941	$34,347

Balance Sheet at Dec. 31, 1940

Assets—Investments at cost determined on the basis of applying first costs against first sales, $2,956,661; cash and $2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee, $297,551; cash dividends and accounts receivable, $8,387; deferred charges, $3,647; total, $3,266,247.

Liabilities—Accounts payable, $409; provision for Federal capital stock, state and miscellaneous taxes, $11,023; capital stock (par value 25 cents), $735,290; capital surplus, $2,164,976; earned surplus, $354,547; total, $3,266,247.

Note—No provision has been made for Federal income taxes for the years 1937 to 1940, inclusive, as the corporation has distributed all of its taxable income for such years and, on advice of counsel, has claimed classification as a "mutual investment company" for such years. Such classification and distribution will eliminate Federal income taxes which would otherwise amount to approximately $53,500, $20,000, $12,000 and $10,000 for the years 1937 to 1940, inclusive.—V. 151, p. 2734.

National Discount Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Discount earned, int. and service charges	$946,903	$678,023	$792,919	$1,099,056
Provision for losses	120,379	55,765	105,723	103,237
Expenses	449,482	379,396	418,220	444,658
Int. on borrowed money	62,511	50,276	67,559	105,525
Prov. for Fed. inc. taxes	84,200	32,600	30,000	112,013
Oper. profit for year	$230,331	$159,986	$171,426	$333,622
Divs. on pref. stock (7%)	------	------	------	8,019
Divs. on 5% pref. stock	24,925	24,670	24,558	17,155
Divs. on com. stock	111,643	110,908	99,170	151,535

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, $1,259,840; certificate of deposit, held by bonding company, $12,500; marketable securities, at cost less accrued dividends received (market quotation $58,785), $57,488; notes receivable, $6,808,208; repossessed automobiles on hand at estimated realizable amount, $30,345; deposit to secure amount withheld from vendor on notes purchased, $5,000; other assets, $13,245; prepaid expenses, $26,448; fixed assets (less reserve for depreciation), $47,256; total, $8,260,329.

Liabilities—Notes payable, $5,086,200; withheld from dealers, $108,080; accounts payable, $28,687; due to holders of cumulative preferred stock (old issue), $612; accrued expenses, $955; accrued state, local and social security taxes, $16,239; accrued Federal taxes on income and capital stock $92,798; reserve for employees, $7,060; reserve for losses, $188,892; unearned discount, $439,437; 5% cumulative preferred stock (par $100), $500,000; common stock (44,857 shares no par) at the stated value of $12.96 per share), $581,346; capital surplus, $124,128; earned surplus, $1,085,893; total, $8,260,329.—V. 151, p. 3895.

National Oats Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Oper. profit and miscell. income	$58,038	$154,648	$216,755	$191,328
Deprec. on bldgs., machinery and equip.	33,380	32,535	32,846	32,239
Provision for income tax	3,597	19,023	30,438	20,857
Net income	$21,061	$103,089	$153,471	$138,231
Previous surplus	348,135	345,046	310,644	297,412
Charges to exps., &c.	------	------	b6,791	------
Total	$369,196	$448,135	$470,905	$435,644
Dividends paid (cash)	100,000	100,000	125,000	125,000
Adjustment Fed. income taxes for prior years	57	------	859	------
Surplus as at Dec. 31	$269,139	$348,135	$345,046	$310,644
Earnings per share on 100,000 shs. cap. stock	$0.21	$1.03	$1.53	$1.35

b Charges to expense prior years capitalized on basis of revenue agent's report.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand (including $8,962 in Canadian bank), $432,251; Dominion of Canada bonds 3%, $34,544; customers accounts receivable (net), $214,761; advances on purchases of grain and supplies, deposits and miscellaneous accounts receivable, $3,652; inventories, $444,190; prepaid expenses, $58,408; real estate note receivable—secured, $296; due from employees, $8,031; investments, $9,148; land, buildings, machinery, furniture and fixtures, and automobile equipment (net), $759,-971; total, $1,965,251.

Liabilities—Accounts payable (including $1,321 due to affiliated company), $30,055; accrued payrolls and expenses, $4,494; accrued taxes, $30,323; due to officer and employees, $556; provision for income taxes, $3,597; reserves, $2,088; capital stock (100,000 shares of no par value), $1,625,000; surplus, $269,139; total, $1,965,251.—V. 151, p. 2357.

Nevada-California Electric Corp.—*Bonds Called*—

On Aug. 28 and Sept. 16, 1940, corporation sent a circular letter to the holders of 15-year 6% debentures due July 1, 1941, stating that a total of $507,500 has been set aside for the purchase, for retirement, at the price of par and accrued interest to Oct. 1, of $500,000 of debentures in the order in which they would be presented to the International Trust Co., trustee, Denver, Colorado.

The company is now notifying them that in view of the fact that more debentures were presented for payment than funds had been provided for at that time, the directors of the corporation have decided to set aside an additional sum of $202,000 to be used for the purchase, for retirement, at the price of par and accrued interest to March 1, 1941 of as many of the debentures as may be purchased with that sum. These debentures will be purchased in the order in which they are received by the International Trust Co., trustee, 17th and California Streets, Denver, Colo., and the payment of par and accrued interest to March 1 will be made immediately by the trustee.

Preliminary Report—

A preliminary summary of operations for the year 1940 has been submitted to the stockholders pending the issuance of the annual report:

Surplus earnings of the corporation and its consolidated subsidiaries for 1940 were $570,252 compared with $305,897 for 1939, an increase of 86.42%.

Gross income for 1940 was $1,943,200 compared with $1,788,801 in 1939, an increase of 8.63%.

Net income for 1940 was $537,259 compared with $338,430 in 1939, an increase of 58.75%.

The improvement in earnings reflected above was achieved notwithstanding a decrease in ice sales by the Imperial Ice & Development Co. of $155,575, a decrease in power sales in Imperial Valley of $144,902, a decrease in temporary construction power sales of $116,837 and an increase in taxes of $57,317.

The adverse items noted were overcome and the improvement in earnings indicated secured mainly through the connection to the corporation's lines of a large volume of new business, a marked reduction in operating expenses and substantial decreases in interest paid. The earnings statement for 1940 does not fully reflect these favorable factors since the additional business connected and savings in expenses and interest charges were only gradually obtained over the year. In the opinion of the management the unfavorable factors, with the exception of taxes, which the corporation had to overcome in 1940 before registering an improvement in earnings will not be operative to the same degree for 1941.

Balance Sheet—During 1940 the following major changes in the corporation's balance sheet took place:

Property account, net increase (incl. acquisition adjustment)	$485,627
Working capital net decrease	195,526
Long-term debt, net decrease	888,121
Depreciation reserve, net increase	546,501
* Earned surplus, increase	286,277
Capital surplus (resulting from reduction of par value of common stock, increase after stock discount and adjustments)	7,115,878
Aggregate par value of common stock, decrease	7,729,470

* After deducting premium on first lien bonds series A and B bonds redeemed in 1926 and 1927 of $283,973.

On Dec. 31, 1940 the ratio of current liabilities to current assets was 3.34 to 1 compared with 3.53 to 1 on Dec. 31, 1939. The management estimates that it will be able to retire the balance of $1,053,000 6% debentures outstanding on their maturity July 1, 1941 out of earnings and available cash without resorting to a loan for this purpose.

The corporation has today no bank loans and with the retirement of the 6% debentures will have no long-term debt outside of its first trust mortgage 5% bonds.—V. 152, p. 836.

New Bedford Rayon Co.—*Earnings*—

Earnings for the Three Months Ended Dec. 31, 1940

Net sales	$529,864
Net income after all charges	61,627

—V. 151, p. 2949.

New England Gas & Electric Association—*Output*—

For the week ended Feb. 7, New England Gas & Electric Association reports electric output of 10,520,246 kwh. This is an increase of 1,256,081 kwh., or 13.56% above production of 9,264,165 kwh. for the corresponding week a year ago.

Gas output is reported at 120,475,000 cubic feet, an increase of 9,559,000 cubic feet, or 8.62% above production of 110,916,000 cubic feet in the corresponding week a year ago.

For the month ended Jan. 31, New England Gas & Electric Association reports electric output of 48,434,978 kwh. This is an increase of 4,454,594 kwh., or 10.13% above production of 43,980,384 kwh. for the corresponding month a year ago.

Gas output is reported as 550,108,000 cubic feet, an increase of 15,917,000 cubic feet, or 2.98% above production of 534,191,000 cubic feet in the corresponding month a year ago.—V. 152, p. 991.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$7,121,702	$6,621,688	$80,393,066	$77,493,112
Uncollec. oper. revenue	26,349	30,694	226,881	241,970
Operating revenues	$7,095,353	$6,590,994	$80,166,185	$77,251,142
Operating expenses	4,949,830	4,592,433	55,672,088	54,229,097
Net oper. revenues	$2,145,523	$1,998,561	$24,494,097	$23,022,045
Operating taxes	791,878	725,617	9,728,132	8,390,312
Net oper. income	$1,353,645	$1,272,944	$14,765,965	$14,631,733
Net income	939,254	850,665	9,895,097	9,828,934

—V. 152, p. 686.

Newfoundland Light & Power Co., Ltd.—*Bonds Offered*—Royal Securities Corp., Ltd., Montreal, recently offered $300,000 5% gen. mtge. 20-year sinking fund bonds at 100 and interest.

Dated June 1, 1936, to mature June 1, 1956. Principal and int. (J. & D.) payable in lawful money of Canada at principal offices of company's bankers in cities of St. John's, Nfld., Halifax, Charlottetown, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. Coupon bonds, denom. $1,000 and $500, with privilege of registration as to principal. Red. as a whole or in part, at the option of company, on 30 days' notice, at a premium of 2½% up to and incl. May 31, 1943; the premium thereafter decreasing ½ of 1% each three-year period until May 31, 1955, and thereafter without premium; in each case with accrued interest. Trustee: Montreal Trust Co.

Capitalization (Giving Effect to This Financing)

	Authorized	*Outstanding*
First mortgage bonds	x	b$2,112,000
General mortgage bonds	$1,000,000	c724,500
Common shares ($100 par)	2,000,000	1,500,000

x The issue of additional bonds is limited by the restrictive provisions of the trust deed, but not to any specific amount. b 4½% series due 1956. c 5% series due 1956, including this issue.

Company, incorp. in 1924 under the Companies' Act of Newfoundland, owns and operates the electric lighting, power and tramway services of St. John's, Nfld. The population served is in excess of 40,000 and the number of light and power customers connected is approximately 9,500. Company has since 1931 supplied power to Dominion Steel & Coal Corp., Ltd., for the operation of its iron mines at Bell Island, under contract expiring June 30, 1941. A new contract for a further period of 15 years, subject to extension as therein provided, has been executed and placed in escrow pending the company obtaining certain additional rights in connection with the hydro-electric station at Tors Cove Brook, now under construction.

The business has been carried on by the company and its predecessors for more than 40 years and its growth in recent years is indicated by the following figures:

	a1919	1924	1929	1934	1939
Gross earnings from oper.	$265,465	$348,906	$479,764	$577,593	$670,740
No. of light & power cust's.	2,720	4,788	6,784	8,247	9,359

a Year ended June 30.

Company's power is supplied from its hydro-electric stations at Petty Harbour and Pierre's Brook, which have a combined capacity of 11,500 h.p. An additional hydro-electric station of 5,700 h.p. capacity is now under construction at Tors Cove Brook.

Over 99% of the company's common shares are owned by International Power Co., Ltd.

Earnings—The earnings of the company for 1937, 1938 and 1939, as certified, and as estimated by the management for 1940 on the basis of 11 months' operations, have been as follows:

	1937	1938	1939	1940
Gross earnings from operations	$634,518	$657,891	$670,740	$674,417
Oper., &c., exps., and taxes (including income tax)	254,068	308,286	316,300	338,870
Balance before bond int. & deprec.	$380,450	$349,605	$354,440	$335,547

Annual interest charges on 1st mtge. bonds now outstanding	$95,040
Annual interest charges on gen. mtge. bonds now to be outstanding	36,225

Purpose—Proceeds will be used to reimburse the company for capital expenditures, including expenditures already made on the Tors Cove power development. It is anticipated that a further $500,000 of first mortgage bonds will be issued in connection with this development.

Sinking Fund—An annual cumulative sinking fund commenced June 1, 1937, of 1% of bonds issued, plus interest on bonds redeemed through the sinking fund, for retirement of the general mortgage bonds of the 5% series due 1956. Company may deliver bonds at par in whole or part satisfaction of any sinking fund payment.—V. 147, p. 3769.

New Jersey Bell Telephone Co.—*Acquisition*—

Company has applied to the Federal Communications Commission for permission to acquire control of the Eastern Telephone & Telegraph Co.; the Camden and Atlantic Telephone Co., and the Keystone Telephone Co. of Philadelphia, Frankland Briggs, Vice-President and General Counsel of New Jersey Bell, disclosed on Feb. 7.

Mr. Briggs said it was proposed to acquire the capital stock of Imperial Securities Co., a Delaware corporation, which controls the three concerns. All of Imperial's capital stock is owned by Theodore Gary & Co., a Missouri corporation. The Eastern and Camden companies have about 4,500 telephones in South Jersey and the Keystone company has 45,000 telephones in Philadelphia and its suburbs.

The aim of New Jersey Bell, Mr. Briggs explained, is to consolidate the South Jersey properties of the Eastern and Camden systems with that of its own. Keystone would eventually be sold to the Bell Telephone Co. of Pennsylvania, he said.—V. 151, p. 2805.

New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

Period Ended Oct. 31, 1940—	*Month*	*4 Months*
Total operating revenues	$9,989,757	$36,566,671
Operating expenses	7,165,370	28,165,213
Operating rentals	24,491	89,067
Income from operations	$2,799,896	$8,312,391
Non-operating income	31,826	127,137
Excess of revenues over operating expenses	$2,831,721	$8,439,528

—V. 152, p. 272.

New York New Haven & Hartford RR.—*Decision*—

The U. S. Supreme Court decided Feb. 3 that trustees of the company need not advance cash to Boston & Providence RR. Corp. and Old Colony RR. 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.—V. 152, p. 837.

North American Investment Corp.—*Annual Report*—

Net assets of the company on the basis of Dec. 31, 1940, market values, after deducting current liabilities, deferred charges and reserve for contingencies, were $3,147,597. After provision for the $1,465,000 collateral trust 4% bonds outstanding, the net asset value per share of preferred stock was $54.21. This compares with total net assets on Dec. 31, 1939, of $3,382,600, equivalent to $60.82 per share of preferred stock.

Consolidated Income Account, Year Ended Dec. 31, 1940
[Including wholly owned subsidiary, North American Securities Co.]

Total income		$159,228
Expenses		64,364
Interest and amortization of bond discount and expense		62,569
Profit before net gain realized from security transactions		$32,296
Net gain realized from security transactions		43,237
Net income before provisions for Federal income tax		$75,533
Provision for Federal income tax		1,700
Net income for year		$73,833
Earned surplus since June 30, 1933, at Jan. 1, 1940	$445,082	
Surplus credit	1,175	
		446,257
Total		$520,090
Dividends on preferred stock—6%, $1.50 a share		26,980
5½%, $1.375 a share		17,943
Organization expenses of affiliated company written off		2,676
Amortization of discount on capital stock		1,807
Earned surplus to Dec. 31, 1940		$470,682
Deficit at June 30, 1933		5,073,680
Earned deficit, Dec. 31, 1940		$4,602,998

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash and cash items, $332,437; interest receivable, $2,804; accounts receivable, $3,816; securities sold, not delivered, $2,164; investments in marketable securities, at cost, $3,806,777; unamortized bond discount and expense, $36,236; unamortized discount on capital stock, $64,762; furniture and equipment, $1; total, $4,248,999.

Liabilities—Accounts payable, $1,341; securities bought, not received, $2,141; accrued taxes, $3,237; accrued bond interest, $4,883; collateral trust bonds (due Dec. 1, 1951), $1,465,000; reserve for contingencies, $31,694; common stock (par $100), $4,240,100; 6% cum. pref. stock, $1,798,700; 5½% cum. pref. stock, $1,304,900; earned deficit, $2,740,-702; total, $4,248,999.—V. 152, 272.

Northern Illinois Coal Corp.—*Bonds Called*—
All of the outstanding ($767,000) 15-year first mortgage sinking fund 5% bonds due 1945 have been called for redemption on March 1 at 102.—V. 152, p. 127.

Northern Pacific Ry.—*Equipment Trust Certificates*—
The Interstate Commerce Commission on Feb. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $3,000,000 1¾% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 101.161 and accrued dividends in connection with the procurement of certain equipment. See also V. 152, p. 838.

Northern States Power Co. (Del.)—*Weekly Output*—
Electric output of the Northern States Power Co. system for the week ended Feb. 8, 1941, totaled 32,081,044 kwh., as compared with 29,484,076 kwh. for the corresponding week last year, an increase of 8.8%.—V. 152, p. 993.

Northwest Airlines, Inc.—*Seeks Air Route to Alaska*—
This company has filed an application with the Civil Aeronautics Board requesting permission to establish a strategic air route between the United States and Alaska. The action followed a series of conferences begun early in January between military authorities of the United States and Canada, looking toward the desirability of establishing air bases in both countries for protection against invasion.

The application is for a 2,520-mile route between Minneapolis and St. Paul and Fairbanks, Alaska. It is planned to spend $1,000,000 immediately to develop the route, according to Croil Hunter, President and General Manager. This would include additional aviation aids and equipment, such as fueling bases, ground stations, weather bureaus and communication and maintenance facilities.

Northwest Airlines contemplates increasing its authorized common stock which would be offered to the public through underwriters located in New York and Chicago. No details are available at the present time as to the amount of the financing.

The airline also has an application on file with the CAB for extension of its lines from Chicago to Windsor, Ont., Niagara Falls and New York City, and for an extension of its transcontinental run from Seattle to Vancouver, B. C.

Passenger Revenue Miles—
Company carried during January, 1941, 5,297 passengers a total of 2,601,010 passenger revenue miles, it was announced on Feb. 6 by Croil Hunter, President and General Manager. This was an increase of 5.55% over the 2,464,304 passenger revenue miles flown in the same period last year. Passenger revenue was up 9.65% over January a year ago.

January, 1941 marked the 29th consecutive month that Northwest Airlines passenger revenue has increased over the comparable month of the previous year.—V. 152, p. 993.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$69,757	$66,342	$825,997	$781,015
Uncollectible oper. rev.	3,667	157	5,427	1,821
Operating revenues	$66,090	$66,185	$820,570	$779,194
Operating expenses	47,112	46,199	539,913	530,641
Net oper. revenues	$18,978	$19,986	$280,657	$248,553
Operating taxes	4,420	4,170	95,322	80,595
Net operating income	$14,558	$15,816	$185,335	$167,958

—V. 152, p. 273.

Ohio Finance Co.—*Debentures Offered*—A group of underwriters headed by McDonald-Coolidge & Co. and including Riter & Co., Whitaker & Co., Hayden, Miller & Co., The First Cleveland Corp. and Stevenson, Vercoe & Lorenz, on Feb. 10 offered $2,000,000 series A 10-year 3% debentures at 99 and int., and $1,000,000 series B 5-year 2¼% debentures at 100.25 and int.

Debentures are dated Feb. 1, 1941. The series A debentures are due Feb. 1, 1951, and the series B debentures are due Feb. 1, 1946. Principal and interest payable at Cleveland Trust Co., trustee, payable F. & A. Callable on 30 days' notice at one time or from time to time, on any date, in case all of the debentures of a particular series are called for redemption, and on any int. date in case only a part of the debentures of the particular series are so called. Redemption price of series A debentures, whether called for redemption voluntarily or through operation of the sinking fund, 102¾% during the first year, diminished by ¼ of 1% for each successive year thereafter, to Feb. 1, 1950, incl., and thereafter with no premium, together in each case with accrued int. Redemption price of series B debentures in case of call otherwise than through operation of the sinking fund, 101% during first year, 100¾% in second year, 100½% during third year and 100¼% in fourth year and after Feb. 1, 1945 without any premium, together in each case with accrued interest. Redemption price of series B debentures in case of redemption through operation of the sinking fund, 100¼% during first year, 100⅛% during next half year and after Aug. 1, 1942, with no premium, together in each case with accrued int. Company agrees to reimburse the holder of any debenture on application for any personal property tax or securities tax imposed by Pennsylvania upon such debenture or such holder by reason of the ownership thereof, and paid in said State by such holder to the extent of, but not exceeding in any one year, five mills on each dollar on the principal amount thereof.

History and Business—Company was incorp. in Ohio May 23, 1929 as the result of the consolidation of Ohio Finance Co., Empire Finance Co. and Citizens Finance Co. of Ohio.

The business of the company embraces the purchase in blocks of various types of receivables, both from original sources and business concerns currently holding them, the purchase of individual receivables, the collection of receivables for a commission without prior purchase, the lending of money to borrowers of small amounts on various types of notes and in general the lending of money and the acquisition of and contracting for the collection of various types of creditor instruments, such transactions being negotiated both with individuals and business concerns.

In its discount department, the company purchases from merchants or others holding the same, accounts and notes receivable generally secured by a lien on merchandise. In most cases such merchandise consists of furniture and household equipment. To a minor extent purchases are made from merchants dealing in other kinds of merchandise, and occasionally from professional men. Purchases are made either of individual accounts or notes or of accounts or notes in bulk amounts involving substantial numbers thereof. Generally accounts and notes purchased are payable in monthly or weekly instalments. Purchases are made with recourse, without recourse, or with limited recourse on the vendors, or with the holding back of a reserve, or subject to such other conditions as may be agreed upon. The amount of discount depends on a variety of factors, which may include, among others, maturity, record of payment, age, average balances, security, if any, and character thereof, class of obligors, extent of recourse, if any, against the vendor, type of merchandise sold which gave rise to the account, and local, competitive and general market conditions.

Receivables so purchased and discounted by the company are collected either directly by it through its various branch offices or by the respective vendors thereof. At its main office the company operates a department, which it regards as a branch office and which purchases accounts and notes from vendors located in districts in which the company has no office. The collection of such accounts and notes is usually made by such vendors, subject to such restrictions as this department may impose.

As of Dec. 31, 1940, the company had an aggregate of approximately 161,859 receivables in its discount and personal loan departments, the average balance due thereon being approximately $90.99. Of the total amount of receivables owned by the company as of Dec. 31, 1940, approximately 64.1% of the face amount thereof (before reserves and unearned discounts) were in the discount department and 35.9% were in its personal loan department.

The company and its wholly-owned subsidiaries operate 21 offices in eight States and 18 cities.

Funded Debt and Capitalization as of Dec. 31, 1940

Title of Issue—	Authorized	Outstanding
10-year 4¼% sinking fund debs., 1949	$2,500,000	x$2,500,000
5% prior preference stock (par $100)	10,000 shs.	10,000 shs.
Preferred stock (par $100)	60,000 shs.	25,302.5 shs.
Common stock (no par)	300,000 shs.	160,531.83 shs.

x Company intends to call for redemption all of the 10-year 4¼% sinking fund debentures due Aug. 1, 1949, and simultaneously with the sale and delivery of the securities now offered to deposit with the trustee under the indenture dated Aug. 1, 1939, under which the debentures so to be redeemed were issued, funds sufficient for the redemption thereof.

Application of Proceeds—Company intends to apply the net proceeds to the redemption of its outstanding 4¼% sinking fund debentures at 102 and int. (which will require approximately $2,513,000). The remainder of the proceeds will become part of the company's general funds and no allocation thereof to any specific purpose has been made.

Underwriting—The names of the principal underwriters and the principal amount of debentures severally to be purchased by each are as follows:

Underwriters—	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
The First Cleveland Corp.	140,000	70,000
Stevenson, Vercoe & Lorenz	100,000	50,000
Jackson & Curtis	80,000	40,000

Income Account Years Ended Dec. 31 (Including Subs.)

	1940	1939	1938
Operating revenues	$2,664,752	$2,441,735	$2,154,883
Operating expenses	1,578,115	1,459,847	1,160,862
Net income from operations	$1,086,637	$981,888	$994,021
Other income	411	2,158	1,476
Gross income	$1,087,048	$984,047	$995,497
Income charges	239,653	299,715	273,905
Provision for income taxes	217,938	74,300	130,966
Net income	$629,457	$610,031	$590,625

Consolidated Balance Sheet Dec. 31, 1940

Assets—		Liabilities—	
Cash, &c.	$699,719	Notes payable	$5,743,746
Instal. notes & accts. receivable	14,525,296	Accrued liabilities	318,698
Miscell. accounts receivable	2,003	Amts. withheld from dealers	215,165
Deposit with trustee	49,375	Other current liabilities	190,394
Property, plant & equipment	256,302	Funded debt	2,402,500
Deferred charges	131,496	Deferred credit	1,318,260
		5% prior pref. stock	1,000,000
		Preferred stock	2,530,250
		Common stock	1,000,000
		Earned surplus	945,177
Total	$15,664,191	Total	$15,664,191

Debentures Called—
All of the outstanding 10-year 4¼% sinking fund debenture have been called for redemption on March 14 at 102 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 152, p. 993.

Ohio Oil Co.—*Calls Preferred Stock*—
Company has called for redemption on March 15, next, 35% (close to $12,000,000) of all the issued and outstanding 6% cumulative preferred shares of the company, pro rata from all preferred stockholders of record at the close of business Feb. 11. The redemption price will be $110 a share.

Funds for the redemption, it is expected, will be available from the company's cash and possibly by a small increase in borrowings.—V. 152, p. 128.

Ohio Seamless Tube Co.—*Dividend*—
Directors have declared a dividend of 40 cents per share on the common stock, par $5, payable March 15. Dividend of $1 was paid on Dec. 14, last, and 50 cents was paid on Sept. 3, last, this latter being the first common dividend paid in a number of years.—V. 151, p. 2806.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Dec. 31—	x1940	1939
Operating revenues	$13,665,142	$13,672,688
Operation	4,651,350	4,642,717
Maintenance and repairs	733,820	759,034
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric investments	25,092	19,197
Taxes (other than income taxes)	1,496,626	1,489,811
Provision for Federal and State income taxes	704,000	545,000
Net operating income	$4,554,253	$4,816,929
Other income	1,029	11,180
Gross income	$4,555,282	$4,828,109
Interest on funded debt	1,637,083	1,656,037
Amortization of debt discount and expense	266,273	267,901
Other interest	79,603	102,882
Interest charged to construction	Cr5,532	Cr9,243
Miscellaneous	38,237	32,027
Net income	$2,539,618	$2,778,505
Dividends paid on 7% cumulative preferred stock	1,025,346	1,025,346
Dividends paid on 6% cumulative preferred stock	133,902	133,902
Dividends paid on common stock	1,151,400	1,151,400

x Preliminary figures.—V. 152, p. 686.

Old Diminion Co.—*To Dissolve*—
Stockholders of this company, whose mine played a large part in the development of Arizona, voted on Feb. 7 to dissolve and distribute the assets among stockholders.

William S. Linnell of Portland, clerk of the Maine-incorporated concern, could give no estimate of the worth of assets. The company has authorized capital stock of $8,750,000.

No stockholders appeared personally, but 261,000 of the approximately 350,000 shares outstanding were represented by proxy.—V. 151, p. 2951.

Pacific Gas & Electric Co.—*Stock Offered*—Bonbright & Co., Inc. and Lazard Freres & Co. on Feb. 7 offered over-the-counter after the close of the market a block of 100,000 shares of common stock (par $25) at 28¼ a share.

This does not represent British owned securities. It is believed to be stock which had been held by American Superpower Corp.

Bonbright & Co., Inc., on Feb. 10 filed with the Securities and Exchange Commission on behalf of all the members of the stabilizing group a notice of intention to stabilize the price of the common stock on the New York Stock Exchange and on the San Francisco Stock Exchange to facilitate the offering of 100,000 shares of stock.—V. 152, p. 435.

Pacific Southern Investors, Inc.—*Annual Report*—

The net asset value per share of pref. stock at Dec. 31, 1940, with securities owned valued at market prices, was $41.22 per share. This compares with a net asset value similarly computed of $34.11 per share at June 30, 1940, and $58.37 per share at Dec. 31, 1939. Dividend and interest income in 1940 exceeded all expenses and taxes and interest on the company's funded debt by $38,736, as compared with an excess of $19,854 in the preceding year.

On July 1, 1940, the corporation called for redemption and retired as of that date all of the outstanding Pacific Investing Corp. 5% debentures, which were a liability of the company, in the amount of $3,400,000. For this purpose the company executed its collateral note to Chase National Bank, New York, in like amount, maturing July 2, 1945, and bearing interest at 2½% per annum. As a result of such refunding the company effects an interest saving of $85,000 per annum.

Income Account, Years Ended Dec. 31

	1940	1939	1938	1937
Profit from sales of sec.	------	$214,743	$350,439	$350,488
Dividends on stocks	$316,294	331,220	278,648	350,902
Interest on bonds, &c.	------	4,393	5,689	11,620
Total revenues	$316,294	$550,356	$634,776	$713,010
Interest on debentures	133,167	170,000	170,000	170,000
Research fees	60,300	60,300	42,570	38,100
Fees of trustees, transfer agents, &c.	11,207	23,440	26,691	27,856
Gen. exps., incl. salaries and taxes	72,881	62,019	71,702	84,721
Prov. for Fed. inc. tax	------	4,900	11,646	9,399
Loss on sale of sec.	14,095	------	------	------
Net income	$24,641	$229,696	$312,167	$382,934
Divs. on pref. stock	205,719	205,720	205,721	205,721
Divs. on class A stock	------	81,928	163,856	334,148

Note—The profit from sales of securities is based upon the "first-in-first out" method.

Balance Sheet Dec. 31, 1940

Assets—General cash, $744,763; collateral account with Chase National Bank, $911,421; accounts receivable, $12,173; total investments, $5,592,572; prepaid expenses, $8,100; total, $7,269,028.

Liabilities—Accounts payable, $26,515; note payable to Chase National Bank, $3,400,000; $3 cum. pref. stock (68,573 shares, no par), $685,730; class A stock $2 cum. ($1 par), $163,856; class B stock (10 cents par), $53,687; capital surplus, $1,395,551; earned surplus, $1,543,690; total, $7,269,028.—V. 151, p. 710.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$6,693,572	$6,129,525	$75,751,685	$71,979,642
Uncollectible oper. rev.	22,040	17,800	240,690	227,300
Operating revenues	$6,671,532	$6,111,725	$75,510,995	$71,752,342
Operating expenses	4,654,133	4,346,763	55,354,424	50,898,749
Net oper. revenues	$2,017,399	$1,764,962	$22,156,571	$20,853,593
Rent from lease of oper. property	------	56	------	666
Operating taxes	978,871	871,933	11,065,760	9,710,918
Net oper. income	$1,038,528	$893,085	$11,090,811	$11,143,341
Net income	1,399,349	1,891,673	18,584,269	18,626,551

To Readjust Rates—

Company and its subsidiaries have been ordered by the Federal Communications Commission to readjust the "interstate Pacific" scale of telephone rates by March 15 to conform to the "other interstate" scale for like services for equal distances under practically the same conditions.—V. 152, p. 993.

Pacific Tin Consolidated Corp.—*Earnings*—

[Formerly Yukon-Pacific Mining Co.]

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net inc. before depreciation and depletion	$349,000	$366,000	$1,330,000	$783,217
Depreciation & depletion	96,000	114,000	351,000	267,487
Net income	$253,000	$252,000	$979,000	$515,730
Per sh. Yukon-Pac. Minn. Co. stock	23.3 cts.	23.2 cts.	90.1 cts.	47.5 cts.

—V. 152, p. 435.

Paramount Pictures Inc.—*Additional Listing of Bonds and Common Stock*—*$2,492,800 Bonds sold Privately*—

The New York Stock Exchange has authorized the listing of $2,492,800 additional 3¼% convertible debentures, due March 1, 1947 on official notice of issuance and sale; and 74,784 additional shares of common stock (par $1), on official notice of issuance on conversion of the $2,492,800 3¼% convertible debentures, making the total amount authorized for listing $15,000,000 of debentures; and 4,457,149 shares of common stock.

Authority for and Purpose of Issuance

The 3¼% convertible debentures, due March 1, 1947 are being issued under indenture dated March 1, 1937. Manufacturers Trust Co., trustee. $12,507,200 of the debentures were issued by the corporation during 1937 upon surrender of and in exchange for a like principal amount of the 20-year 6% sinking fund debentures, due Jan. 1, 1955 of then outstanding. The remaining unissued $2,492,800 of the debentures, issuable under the indenture, were authorized by the board of directors at a meeting held on Jan. 30, 1941 to be sold by the corporation at private sale to five banks for investment for an aggregate net cash consideration equal to 95.20% of the principal amount thereof or an aggregate $2,373,145, plus accrued interest from Sept. 1, 1940 to the date of delivery.

The indenture provides for the conversion of the debentures into common stock (a) at the rate of three shares of common stock for each $100 of debentures if converted on or before March 1, 1942, and (b) at the rate of 2½ shares of common stock for each $100 of debentures if converted after March 1, 1942; subject, however, to adjustment of the conversion price as provided in the indenture. Accordingly, the directors at a meeting held on Jan. 30, 1941 also authorized the reservation of 74,784 shares of com. stock for issuance from time to time on conversion of the debentures.

The reason for the board's authorization of the sale of the debentures is that in the opinion of the board such sale affords a favorable opportunity for the corporation to increase its cash position. No decision has been made by the board as to the specific application of any part of the net proceeds of such sale. It is intended that such proceeds shall be available for any proper corporate purpose and, among other things, may be used if and to the extent the board shall determine that such use is in the interests of the corporation for the payment of obligations and(or) the purchase, redemption and(or) retirement of stock and(or) other securities of the corporation.

Earnings for Fourth Quarter and 12 Months of 1940

Period—	—Quarter Ended— Jan. 4 '41	Dec. 30 '39	53 Wks. End. Jan. 4 '41	Year Ended Dec. 30 '39
Earns. after Fed. taxes, int. and all charges	a$2,807,000	b$1,030,000	c$7,617,000	d$3,874,000
e Earns. per sh. on com.	$1.02	$0.29	$2.63	$1.08

a These earnings do not include $381,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

b Not including $245,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest in the combined earnings for the quarter.

c Including $974,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and $98,000 profit on purchase of debentures.

d Including $1,117,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

e After deducting dividends accrued on the preferred shares. There were outstanding as of Jan. 4, 1941, 134,189 shares of cumulative convertible ($100 par) 6% 1st preferred stock, and 532,470 shares of cumulative convertible ($10 par) 6% 2d preferred stock, and 2,465,927 shares of common stock.

During the year 1940 the corporation acquired 10,482 shares of its first preferred stock and 22,600 shares of its second preferred stock of which 2,500 shares and 11,400 shares respectively were acquired in the fourth quarter. These shares were acquired at a discount of approximately $203,500 which amount has been credited to a special capital surplus account. During the year 1940 the corporation also acquired $925,000 of its 3¼% debentures at a discount of approximately $98,000.

Common Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable April 1 to holders of record March 14. This compares with 15 cents paid on Dec. 24, Oct. 1 and July 1, last, and on July 15, 1939, this last being the initial distribution.—V. 151, p. 3406.

Pennroad Corp.—*Suit to Recover $95,500,000 Begun*—

With a protracted trial in prospect and more than 50 lawyers scheduled to take part, Judge George A. Welsh began hearing testimony Feb. 10 in Federal District Court at Philadelphia in two suits brought by stockholders of the corporation for an accounting of Pennroad operations and reimbursement to stockholders of losses of $95,500,000.

Former Senator Daniel O. Hastings of Delaware, heading the plaintiff's legal battery, charged in his opening statement that the Pennsylvania RR. exercised complete control over Pennroad and directed funds of the corporation to the benefit of the railroad instead of Pennroad stockholders. The railroad and its officers and directors, he alleged, were responsible for conditions that brought about "total losses" in many of Pennroad's investments.

Robert T. McCracken representing the Pennsylvania RR. told the court it was public knowledge at the time the Pennroad Corp. was formed that it "expected to make its investments and derive its profits in fields where those investments would at the same time operate to protect the interests of the stockholders of the Pennsylvania RR.

"Every one knew that the Pennroad Corp. would be largely staffed and directed by people who had some connection with the Pennsylvania RR.," he said, adding that that was the reason why the public "was so eager to participate in what promised to be a profitable enterprise that the first issue of stock was subscribed practically up to the limit."

Mr. McCracken accused the plaintiff of "gross and flagrant" neglect in waiting until now to bring the suits. He denied any wrongdoing by Pennroad's directors and attributed the losses to the "great depression of the Nineteen Thirties."

Defendants in the suits include the Pennsylvania RR., Henry H. Lee, President of Pennroad; Albert J. County, a director of Pennroad and retired financial Vice-President of the railroad; Joseph Wayne Jr., a director of both corporations, and the estates of the late W. W. Atterbury, former President of the railroad, and Effingham B. Morris, a former director of the railroad.—V. 151, p. 2952.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1940	y1939
Total operating revenues	$6,465,841	$6,033,176
Operating expenses	2,010,961	1,854,990
Electricity purchased for resale	25,560	41,442
Maintenance	542,911	531,395
Provision for retirement	552,471	487,892
Provision for taxes—Federal income taxes	322,176	188,982
Federal excess profits taxes	92,869	------
Other taxes	478,930	474,303
Operating income	$2,439,962	$2,454,170
Other income (net)	20,525	20,124
Gross income	$2,460,487	$2,474,295
Interest on long-term debt (mortgage bonds)	1,265,250	1,265,250
Other interest	11,750	4,136
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	Cr1,832	------
Miscellaneous income deductions	10,157	5,302
Net income	$1,089,380	$1,113,824
Dividends on preferred stock	852,611	852,611

x Preliminary figures. y Revised to be comparable with 1940.—V. 151, p. 2657.

Pennsylvania RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Jan. 27 authorized the company to assume obligation and liability in respect of not exceeding $11,925,000 equipment-trust certificates, series L, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.043 and dividends in connection with the procurement of certain equipment.—V. 152, p. 841.

Number of Stockholders—

Stockholders on Dec. 31, 1940, numbered 205,883 as compared with 209,346 at close of 1939, decrease of 3,463. This is the lowest total in recent years and compared with a peak of 252,142 at Aug. 31, 1932. At the close of 1932 total was 250,506. Average holding at close of 1940 amounting to 63.96 shares, compared with 62.90 at close of 1939, increase 1.06 shares.

Number of shares foreign held is reported at 590,808, an increase of 64,072 over a year ago, but it is noted that the 1940 statement is affected by adjustments to classify as "foreign" certain accounts with American addresses, and that actually there is no substantial change in recent trends. The total at the close of 1940 compared with 606,034 shares reported as foreign held at June 30, 1940, when the adjustments in classification were first reported. Trend has been gradually downward since summer of 1939 or eve of European War.—V. 152, p. 841.

Peoples Gas Light & Coke Co.—*Annual Report*—

George A. Ranney, Chairman, states in part:

Capital Stock—In the liquidation of Peoples Gas Subsidiary Corp., company received 43,731 shares of its own capital stock. This increased its holdings of its own stock to 55,769 shares. Of these, 35,196 shares were canceled by appropriate action of the board of directors, leaving 20,573 shares, which under the Business Corporation Act of Illinois, can only be cancelled by action of the stockholders in amending the articles of incorporation, due to the fact that these shares were acquired after the passage of that Act in 1933. This proposed cancellation will be submitted to the stockholders for approval at the annual meeting to be held on Feb. 25.

Long-Term Debt—During the year, the company purchased and retired $2,708,000 first consolidated mortgage 6% bonds, due April 1, 1943, and $141,000 of Ogden Gas Co. first mortgage 5% bonds, due May 1, 1945. The total reduction in funded debt during 1940 was therefore $2,849,000.

Including the 1940 bond retirements, there has been a reduction of $23,223,100 in the funded debt of the company and its subsidiaries since the beginning of the year 1933. Annual interest charges on the currently outstanding funded debt are $1,581,056 less than on the debt outstanding on Jan. 1, 1933.

Reserves—The reserves heretofore provided to cover losses in the company's accounts receivable were analyzed during the year and certain portions thereof, aggregating $335,203, found to be in excess of losses that may be sustained on such accounts were returned to earned surplus as of Dec. 31, 1940.

During the year the company accomplished a revision in the form of its property insurance on a basis that provided more satisfactory coverage at a substantially lower cost. Inasmuch as any possible loss is now fully covered by purchased insurance, the insurance reserve created prior to 1936 is no longer necessary and the balance of $500,000 therein was transferred to earned surplus.

Conclusion of Personal Property Tax Litigation—Stockholders have been informed in previous reports that the company has been contesting a portion of the personal property taxes levied against it for the years 1932 to 1939, both inclusive. The litigation involved was recently concluded and on the basis of the resulting court judgments, the company on Jan. 17, 1941, paid the sum of $2,825,762 in full and complete settlement of the personal property taxes for the eight years, and interest thereon. The settlement of these taxes created an additional liability for Federal income taxes for some of the years involved.

Company had accrued and reserved the full amount of the contested taxes and interest thereon. This reserve exceeded the amount of the court judgments and the possible liability for additional Federal income taxes by the sum of $3,762,295. This amount was therefore transferred to earned surplus as of Dec. 31, 1940.

While the settlement of these taxes was not completed until after the end of 1940, it has been possible to incorporate the effect thereof in the financial statements.

The present reserve for taxes is believed to be adequate.

Subsidiary Corporations—The following changes in the status of subsidiary corporations were made during the year:

All of the outstanding capital stock and other securities of Kokomo Gas & Fuel Co., which conducts the gas utility business in Kokomo, Ind., were sold on May 9, 1940, for the net sum of $571,000 cash. Since the net book value of these securities at the time of the sale was $792,360, the difference of $221,360 was charged to earned surplus. Company now owns no interest in the Kokomo Gas & Fuel Co.

The Indiana Natural Gas & Oil Co. sold its physical properties early in 1940 to Northern Indiana Public Service Co. Its remaining assets were subsequently transferred, in liquidation, to the Peoples Gas Light & Coke Co. Indiana Natural Gas & Oil Co. was dissolved in Dec., 1940.

During the year, the name of Peoples Gas By-Products Corp. was changed to Chicago By-Products Corp. and it subsequently took over, as an addition to its other business, the sale of coke produced at the Crawford Station of the Peoples Gas Light & Coke Co.

Chicago By-Product Coke Co., whose only activity was the sale of such coke, was dissolved on Aug. 3, 1940.

Natural Gas Investment Co., which owned certain stock of Natural Gas Pipeline Co. of America, all of the stock and notes of Chicago District Pipeline Co. and miscellaneous other securities, was dissolved on April 4, 1940. All of its assets were distributed pro rata to its stockholders. Peoples Gas Subsidiary Corp. at that time owned 80% of the stock of Natural Gas Investment Co.

On June 21, 1940, Peoples Gas Subsidiary Corp. was dissolved. All the assets of the corporation at the time of dissolution were transferred to the Peoples Gas Light & Coke Co. as a liquidating dividend.

On September 29, 1940, the Peoples Gas Light & Coke Co. purchased from minority stockholders of Chicago District Pipeline Co. their 20% holdings of its stock and notes at the issuing price of the stock and the par value of the notes. As a result of this transaction, the Peoples Gas Light & Coke Co. now owns all of the capital stock and other securities of Chicago District Pipeline Co.

General—The Federal Power Commission on July 23, 1940, ordered Natural Gas Pipeline Co. of America to reduce its charges for wholesale natural gas. An appeal by that company from the Commission's order is now pending in the U. S. Circuit Court of Appeals, which has in the meantime entered an order restraining enforcement of the order of the Power Commission. Natural Gas Pipeline Co. of America sells natural gas at wholesale rates to a number of customers, including Chicago District Pipeline Co., a subsidiary of this company.

During the year, the company continued the work of removing, relocating and rebuilding its underground distribution system along the route of the subway, which is still under construction. The contention of the City of Chicago that all such expenditures made by the company must be borne by it is contested by the company and the question will be presented to the courts for determination. Expenditures made by the company on account of the subway are currently charged to property account or to maintenance, as may be appropriate.

Income Account Years Ended Dec. 31 (Company Only)

	1940	1939	1938
Gas sales revenue	$37,018,793	$35,415,337	$34,769,102
Other gas service revenues	506,683	500,351	539,734
Total operating revenues	$37,525,476	$35,915,688	$35,308,836
Gas purchased	12,649,275	12,586,360	12,451,281
Gas produced	1,204,540	1,535,272	1,384,422
Operation	10,205,682	9,655,636	9,598,017
Maintenance	1,288,149	1,321,851	1,622,604
Depreciation	2,816,497	2,782,949	2,785,633
State, local & miscell. Federal taxes	3,373,069	3,245,128	3,111,472
Federal income taxes	959,113	352,631	279,118
Operating income	$5,029,150	$4,435,861	$4,076,288
Other income	929,668	1,325,669	1,419,288
Gross income	$5,958.818	$5,761,530	$5,495,576
Income deductions:			
Interest on long-term debt	$2,935,998	3,079,522	3,141,106
Amortiz. of debt disct. and expense	120,013	237,893	237,904
Other interest charges	167,587	151,882	135,993
Miscellaneous income deductions	52,555	50,744	70,710
Net income	$2,682,664	$2.241,489	$1,909,864
Shares of stock in hands of public	656,000	656,119	656,112
Per share earnings	$4.09	$3.42	$2.91

Note—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net incomes for the years 1939 and 1938, this resulted in upward adjustments of $423,711 and $294,954, respectively.

Consolidated Income Account Years Ended Dec. 31 (Incl. Sub. Cos.)

	1940	1939	1938
Operating revenues	$40,921,897	$39,105,861	$37,577,765
Other gas service revenues	512,278	556,259	591,455
Gross profit from sales by non-utility subsidiaries	334,773	373,273	334,450
Total operating revenues	$41,768,948	$40,035,394	$38,503,670
Gas purchased	15,978,986	15,668,625	14,634,858
Gas produced	1,164,869	1,491,982	1,345,422
Operation	10,040,152	9,575,090	9,497,764
Maintenance	1,315,316	1,339,907	1,642,840
Depreciation	3,020,656	3,034,640	3,063,444
State, local and misc. Federal taxes	3,590,841	3,634,237	3,578,894
Federal income taxes	1,059,556	435,462	383,470
Operating income	$5,598,571	$4,855,450	$4,356,978
Other income	1,235,275	2,053,434	1,750,815
Gross income	$6,833,846	$6,908,884	$6,107,793
Interest on long-term debt	3,210,658	3,349,985	3,416,088
Amortization of debt disct. & expense	120,013	237,893	237,904
Other interest charges	179,197	206,556	200,231
Amortiz. of intangibles of sub. cos	209,277	209,277	209,277
Miscellaneous income deductions	79,095	197,501	96,724
Net income	$3,035,606	$2,707,672	$1,947,568
Shares of stock in hands of public	656,000	656,119	656,112
Per share earnings	$4.63	$4.13	$2.97

Notes—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net incomes for the years 1939 and 1938, this resulted in upward adjustments of $423,711 and $294,954, respectively.

The accounts of Kokomo Gas & Fuel Co. have been omitted from the consolidated income accounts for all of the periods shown above, all the securities of that company having been sold on May 9, 1940.

Consolidated Income Account for Quarter Ended Dec. 31

	1940	1939
Gas sales revenue	$10,541,059	$10,119,121
Other gas service revenues	131,988	140,961
Gross profit from sales by non-utility subsidiaries	74,369	106,006
Total operating revenues	$10,747,416	$10,366,089
Gas purchased	4,104,935	4,089,610
Gas produced	296,092	369,984
Operation	2,619,795	2,385,862
Maintenance	325,358	354,100
Depreciation	755,048	758,535
State, local and miscellaneous Federal taxes	855,956	739,641
Federal income taxes	289,857	110,588
Operating income	$1,500,373	$1,557,769
Other income	219,209	847,092
Gross income	$1,719,582	$2,404,861
Interest on long-term debt	783,460	832,027
Amortization of debt discount and expense	30,007	59,473
Other interest charges	42,791	53,183
Amortization of intangibles of subsidiary companies	52,319	52,319
Miscellaneous income deductions	6,410	123,466
Net income	$804,595	$1,284,392
Shares of stock in hands of public	656,000	656,119
Per share earnings	$1.23	$1.96

Balance Sheet Dec. 31 (Company Only)

Assets—	1940	1939
Plant, property, rights, franchises, &c	$147,705,745	$146,854,269
Investments	15,506,120	17,967,872
Special deposits	50,476	5,634,418
Deferred charges	3,894,904	7,249,645
Other assets	14,700	10,504
Cash	8,233,472	7,706,681
a Accounts receivable	5,089,618	4,907,612
Tax anticipation warrants	------	116,000
Materials and supplies	2,282,328	2,123,592
United States Treasury bills	3,000,000	2,000,000
Prepaid taxes, insurance and other prepaid exps	210,136	295,564
Total	$185,987,499	$194,866,157
Liabilities—		
Capital stock ($100 par)	$65,600,000	$69,973,100
Long-term debt	64,340,000	67,048,000
Deferred liabilities	226,470	287,959
Accounts payable	2,046,874	2,033,221
Accrued interest	524,581	561,193
Dividend payable	328,000	349,865
c Customers gas service	367,826	376,248
Accrued taxes	7,043,894	8,940,132
Miscellaneous current liabilities	37,455	35,178
Depreciation reserve	26,248,685	24,733,623
Miscellaneous reserves	1,096,300	1,075,677
b Reserve for prospective loss	4,520,781	4,668,481
Net income reserve pending final decision in rate litigation	----	4,574,512
Reserve for pensions	2,000,000	2,000,000
d Reserve for taxes	-------	1,171,612
Capital surplus	636,125	-------
Earned surplus	10,970,508	7,037,354
Total	$185,987,499	$194,866,157

a After reserve for uncollectible accounts. b Due to guarantee of bonds of Ogden Gas Co., a subsidiary. c Credit deposits held subject to refund. d The payment of which depends upon final decision in gas rate litigation.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Company)

Assets—	1940	1939
Plant, property, rights, franchises, &c	$154,404,202	$155,877,830
a Investments	11,710,166	11,656,377
Special deposits	50,712	5,634,673
Deferred charges	3,900,426	7,376,105
Other assets	14,700	13,178
Cash	9,386,676	9,183,539
b Accounts receivable	5,491,406	5,538,259
Tax anticipation warrants	------	116,000
Materials and supplies	2,488,922	2,330,266
United States Treasury bills	3,000,000	2,500,000
Prepaid taxes, insurance, &c	220,761	317,205
Total	$190,667,971	$200,543,433
Liabilities—		
Capital stock (par $100)	$65,600,000	$65,611,900
Long-term debt	69,554,000	72,403,000
Notes payable by subsidiary company	------	716,377
Deferred liabilities	230,034	332,144
Accounts payable	2,296,520	2,322,006
Accrued interest	568,031	606,873
Dividends payable	328,000	328,059
c Customary gas service	367,826	384,380
Accrued taxes	7,199,223	9,715,355
Miscellaneous current liabilities	37,455	35,178
Depreciation reserve	29,199,273	28,457,556
Miscellaneous reserves	1,319,589	1,426,170
a Reserve for taxes	------	1,171,612
Net income reserve pending final decision in rate litigation	------	4,574,512
Reserve for pensions	2,000,000	2,000,000
Minority interest in subsidiary	------	193,587
d Excess of par value	------	573,735
Capital surplus	636,125	------
Earned surplus	11,331,893	9,690,987
Total	$190,667,970	$200,543,433

a After reserve of $500,000. b After reserve for uncollectible accounts. c Credit deposits, held subject to refund. d Over cost of 8,315 shares of capital stock of Peoples Gas Light & Coke Co. held by a subsidiary company. e The payment of which depends on final decision in gas rate litigation.—V. 152, p. 993, 687.

(J. C.) Penney Co.—*Sales*—

Sales for the month of January, 1941, were $20,284,276 as compared with $18,292,999 for January, 1940. This is an increase of $1,991,276 or 10.89%.—V. 152, p. 273.

Peoples Drug Stores, Inc.—*Sales*—

Month of January—	1941	1940
Sales	$2,119,655	$1,870,770

—V. 151, p. 3571.

Peoples Light & Power Co.—$900,000 *Notes Approved*—

The Securities and Exchange Commission on Feb. 8 approved the declaration regarding the borrowing of $900,000 evidenced by promissory notes. The notes are to mature semi-annually over a five-year period; shall bear interest at rate of 2½% for first year and thereafter increasing ⅛th of 1% during each succeeding year to 3% during fifth year. Notes mature at rate of $75,000 semi-annually, leaving a balance of $225,000 to be paid April 1, 1946. Notes are to be secured by the pledge of the common stocks of certain subsidiaries of company, which stocks are presently pledged to secure the company's collateral lien bonds, series A.

The company proposes to use the proceeds from the bank loan along with other available funds for the retirement of all its presently outstanding debt, including its collateral lien bonds, scrip and accrued interest on the scrip.

Bonds Called—

Company on Feb. 14 notified holders of its collateral lien bonds, Series A, due Jan. 1, 1961, that all such outstanding bonds have been called for redemption, on April 1, 1941, at their principal amount plus accrued interest to the redemption date, when interest will cease to accrue. Bonds, together with the July 1, 1941 and subsequent coupons attached, should be presented for redemption to The Chase National Bank of the City of New York.

The company is also notifying holders of its scrip certificates, due Jan. 1, 1946, that all the outstanding scrip certificates have been called for redemption on April 1, 1941 at their principal amount, plus interest accrued at the rate of 5% per annum from Jan. 1, 1936 to the redemption date, when interest will cease to accrue. Scrip certificates should be presented for redemption to the Tradesmens National Bank and Trust Company, Philadelphia.

It is understood that this company has negotiated a bank loan of $900,000 to provide part of the funds for redeeming the Series A bonds and the scrip certificates.—V. 152, p. 129.

Petroleum & Trading Corp.—*Annual Report*—

The net asset value of the class A stock outstanding as of Dec. 31, 1940, based on market quotations of securities held and original cost (less depletion) of royalty interests owned was equivalent to $17.34 per share after payment of dividends of 79½ cents per share during the year. Compared with net asset value of $18.48 per share at the close of 1939, this was a decrease for the year of 6.17%.

Consolidated Income Account Year Ended Dec. 31, 1940

Income—Cash dividends and interest on bonds	$96,959
Oil and gas royalties (less depletion)	9,447
Total	$106,405
General and administrative expenses	6,258
Federal, State and city taxes	11,765
Income	$88,381
Net loss from sales of securities	668
Net income for year	$87,713
Dividends paid on class A stock	86,839
Operating deficit, Jan. 1, 1940	284,485
Operating deficit, Dec. 31, 1940	$283,612

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash, $106,356; marketable securities, at cost (valuation based on market quotations at Dec. 31, 1940, $1,668,612), $2,369,288; dividends oil and gas royalties and accrued interest receivable, $2,622; investment in oil and gas royalty interests, at cost (less reserve for depletion of $3,582), $118,196; prepaid expenses, $100; prepaid New York State franchise tax, $3,125; total, $2,599,687.

Liabilities—Accrued Federal and State taxes, $5,897; class A $1.25 cumulative participating stock (par $5), $545,825; class B common stock, 10,000 shares no par, $7,500; capital surplus, $2,324,076; operating deficit, $283,612; total, $2,599,687.—V. 152, p. 841.

Phelps-Dodge Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, par $25, payable March 8 to holders of record Feb. 21. This compares with year-end dividend of 75 cents paid on Dec. 10, last; dividends of 25 cents paid in each of the three preceding quarters and a year-end dividend of 75 cents paid on Dec. 8, 1939.—V. 151, p. 2953.

Philadelphia Suburban Transportation Co.—*Earnings*

[Includes Aronimink Transportation Co.]

Calendar Years—	1940	1939	1938	1937
Total gross revenue	$1,699,786	$1,633,816	$1,595,741	$1,602,466
Total oper. expenses	1,336,097	1,345,776	1,333,099	1,311,162
Int. & sub. co. pref. divs.	207,495	212,449	221,958	225,780
Amortiz., debt discount	12,998	13,059	13,101	13,119
a Amortiz. of intang'les	20,000	20,000	20,000	------
Prov. for income taxes	34,762	15,742	2,915	13,885
Employee bonus	29,902	------	------	------
Net income	$58,531	$26,789	$4,668	$38,521
Divs. on common stock	21,000	------	------	------
Balance to surplus	$37,531	$26,789	$4,668	$38,521

a Credited to miscellaneous physical property.—V. 144, p. 3188.

Portland Gas Light Co.—*Bonds Called*—

All of the outstanding ($1,000,000) first refunding mortgage 5% A bonds due 1950 have been called for redemption on April 1 at 102.

All of the outstanding ($400,000) first refunding mortgage 4% B bonds due 1955 have been called for redemption on May 1 at 103.—V. 152, p. 129.

Prudential Investors, Inc.—*To Redeem Preferred Stock*—

Following vote of the stockholders consenting to dissolution of the corporation, the board of directors has voted to pay its preferred stock.

Notice is being mailed to all holders of record of preferred stock to surrender stock certificates to Schroder Trust Co. Each share of preferred stock will receive $100.75 which includes dividend accrued to Feb. 14, 1941. This constitutes the full amount which preferred stock holders are entitled to receive and dividends will cease to accrue after Feb. 14, 1941.

Preferred Stock Delisted—

The New York Curb Exchange has on Feb. 13 suspended from listed trading the $6 preferred stock. The corporation has been dissolved and has deposited with Schroder Trust Co., its distributing agent, moneys sufficient to pay to the holder of each outstanding share of $6 preferred stock, upon surrender of certificates for said stock, the sum of $100.75. The transfer books for the preferred stock closed permanently at the close of business Feb. 13.

The common stock of the corporation will continue to be traded on the Exchange.—V. 152, p. 995.

Prudential Personal Loan Corp.—*New Underwriter Named*—

Corporation has filed with the Securities and Exchange Commission an amendment to its registration statement naming Reichart, DeWitt & Co., Inc. as successor underwriter for its $250,000 25-year 6% convertible debenture bonds, series B, and 17,000 shares of class A common stock.—V. 150, p. 2741.

Public Service Co. of Oklahoma—*To Issue* $16,000,000 *Bonds and* $8,350,000 *Preferred Stock*—

A declaration has been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by the company proposing to issue and sell (a) $16,000,000 1st mtge. bonds, series A, 3%, due Feb. 1, 1971, and (b) 83,500 shares of 5% preferred stock, cumulative (par $100) and to apply the proceeds from the sale of the securities, together with other moneys to the redemption of $16,000,000 1st mtge. bonds, series A, 4%, due Feb. 1, 1966, $3,213,100 7% prior lien stock and $5,126,900 6% prior lien stock of the company.

Company proposes to offer to the holders of its outstanding 7% prior lien stock and 6% prior lien stock the privilege of exchanging their shares for the new preferred stock with a cash adjustment for the difference between the redemption price of the shares now outstanding and the initial public offering price of the new preferred stock. Shares not taken under the exchange offer are proposed to be offered publicly.—V. 151, p. 3574.

Public Service Electric & Gas Co.—*Int. Rate Reduced*—

An application by the company to reduce from 3½ to 3⅛% the annual interest on a $55,000,000 bond issue maturing in 1965 has been approved by the New Jersey State Board of Public Utility Commissioners.

The Board sanctioned the execution of a supplemental indenture dated Jan. 1 to the Fidelity Union Trust Co. of Newark, trustee. The indenture also provided a revised scale of bond redemption prices, ranging from 112% for bonds called before Oct. 1, 1941, to 100% for those called after Oct. 1, 1963, and before maturity.

All but $5,000,000 of the issue, the Board noted, was privately owned. The Board said its approval would be nullified if formal acceptance of its certificate were not made within 30 days.—V. 152, p. 436.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 Months Ended Dec. 31—	1940	1939
Operating revenues	$16,754,115	$16,361,830
x Balance for interest	5,309,501	5,869,588
Balance for dividends and surplus	1,924,327	2,165,973

x After depreciation and including non-operating income (net).

Accumulated Dividend—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preferred stock, payable April 15 to holders of record March 3. Arrears after the current payment will amount to $27.50 per share.—V. 152, p. 275.

Quebec Power Co.—*Earnings*—

12 Months Ended Dec. 31—	1940	1939
Gross revenue	$3,519,366	$3,306,470
Net operating profit	1,436,140	1,328,704
a Net income	523,140	627,704

a After depreciation and provision for income and excess profits, taxes.

The company's total tax bill for 1940 was $668,834 against $345,405 in 1939 and was equivalent to 19% of the company's gross revenue. The provincial profits tax was increased from $28,000 in 1939 to $50,000 in 1940; Federal income tax increased from $130,000 to $93,000, and an amount of $220,000 was set aside in a suspense account for excess profits tax, which did not apply the year before.

The company's balance sheet as of Dec. 31, 1940 shows current assets of $1,588,406 compared with current liabilities, including accrued bond interest and dividends, of $1,006,240.—V. 151, p. 2511.

Radiomarine Corp. of America—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Total oper. revenues	$75,891	$86,719	$892,289	$948,178
Net operating revenues	14,267	17,709	99,136	161,849
Net income transferred to earned surplus	9,475	10,131	154,881	140,680

—V. 152, p. 436.

Rayonier, Inc.—*Bank Loans Reduced*—

The company reports the prepayment of $500,000 on long-term bank loans reducing the aggregate to $5,000,000. The latest prepayment represents the maturity due Aug. 1, 1942. Since the close of the company's fiscal year on April 30, 1940, a total of $1,500,000 in long-term bank loans has been liquidated.—V. 151, p. 3252.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Total oper. revenues	$818,785	$723,834	$7,980,295	$6,751,941
Net oper. revenues	219,549	253,701	2,472,470	1,877,177
Net income transferred to earned surplus	124,910	191,376	1,329,468	1,320,348

—V. 152, p. 688.

Reliance Electric & Engineering Co.—*Bank Loan*—

The company has obtained a 7-year loan of $500,000 from the Cleveland Trust Co. to provide additional working capital. The loan bears 2¼% interest and is repayable in semi-annual instalments of $36,000.- V. 151, p. 3408.

Reliance Grain Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul., pref. stock, payable March 15 to holders of record Feb. 28. Like amount was paid on Dec. 14, Sept. 16 and on June 15, last.—V. 151, p. 2809.

Republic Investors Fund, Inc.—*Annual Report*—

Net assets at the close of 1940 were equal to $3.46 per common share, against $2.91 per share at the end of June, 1940, and $4.85 per share on Dec. 31, 1939, according to the annual report. Distributions aggregating 40 cents per share were made during the year 1940.

Common shares outstanding increased during the year from 175,840 to 296,613.

Statement of Income for Year Ended Dec. 31, 1940

Income—Dividends	$66,790
Interest	3,098
Total	$69,888
Expenses	26,989
Interest	12,536
Amortization of bond discount and expense	1,620
Provision for 1940 Federal income tax, applicable to income	998
Net income	$27,745
Net profits realized from security transactions during the period	12,504
Preferred dividends, $8,257; common dividends, $30,570	38,827

Balance Sheet Dec. 31, 1940

Assets—Cash, $359,386; Securities owned, $1,841,646; accrued dividends and interest receivable, $3,967; due for common shares sold but not delivered, $18,429; accounts receivable, $672; office furniture and fixtures, $509; prepaid expenses, $17,773; total, $2,242,381.

Liabilities—Due for common shares purchased but not received, $757; dividends payable, $31,391; accrued taxes, interest and expenses, $13,217; due for redemption of scrip certificates and fractions of shares, $1,166; collateral secured 4½% convertible bonds, series A due Feb. 1, 1950, $332,000; 6% preferred stock, series A ($10 par), $47,370; 6% preferred stock, series B ($10 par), $131,830; common stock ($1 par), $294,613; surplus, $1,390,038; total, $2,242,381.—V. 151, p. 3575.

Reynolds Spring Co.—*Earnings*—

3 Months Ended Dec. 31—	1940	1939
a Net profit	$249,272	$281,011
Earnings per share of capital stock	$0.86	$0.97

a After depreciation, interest, Federal income taxes, &c. but before excess profits taxes.—V. 152, p. 436.

Republic Steel Corp.—*Registers* $90,000,000 *Bonds and Debentures*—$16,500,000 *Bank Loans*—

The corporation, on Feb. 12 filed with the Securities and Exchange Commission, a registration statement (No. 2-4658, Form A-2) under the Securities Act of 1933 covering $65,000,000 of first mortgage sinking fund bonds, due 1961, $25,000,000 of convertible sinking fund debentures, due 1956, and an undetermined number of shares of common stock, (no par), to be reserved for conversion of the debentures. The interest rates on the bonds and the debentures and the number of shares of common stock will be furnished by amendment to the registration statement.

The registration statement was accepted at the Commission's Cleveland Regional Office for transmission to Washington for filing.

According to the registration statement, the net proceeds from the sale of the bonds and debentures, together with $16,500,000 to be obtained by the company through bank loans, are to be applied as follows:

$40,421,755 (together with other funds for the payment of accrued interest and $733,125 held by the trustee for sinking fund requirements) to the redemption on or before April 25, 1941, at 104%, of $39,572,000 4½% general mortgage bonds, series B;

$23,776,783 (together with other funds for payment of accrued interest and $78,738 held by the trustee for sinking fund requirements) to the redemption on Nov. 1, 1941, at 104%, of $22,938,000 4½% general mtge. bonds, series C;

$14,214,905 (together with other funds for the payment of accrued interest) to the redemption on May 1, 1941, at 102½%, of $13,868,200 5½% purchase money first mortgage convertible bonds;

$6,508,320 (together with other funds for the payment of accrued int.) to the redemption on or before April 10, 1941 at 104% of $6,258,000 Gulf States Steel Co. 4½% first (closed) mortgage sinking fund bonds (exclusive of $6,000 principal amount held in treasury);

$15,000,000 (together with other funds for the payment of accrued interest) to the prepayment of $15,000,000 of the corporation's 1¾% serial notes.

The balance of the net proceeds will be added to the general funds of the corporation.

The names of the underwriters and the principal amount of bonds and debentures to be taken by each are as follows:

Name—	Bonds	Debentures
Dillon, Read & Co., N. Y. City	$4,012,000	$1,538,000
Glore, Forgan & Co., N. Y. City	4,012,000	1,538,000
Lehman Brothers, N. Y. City	4,012,000	1,538,000
A. C. Allyn & Co., Inc., Chicago	433,000	167,000
Almstedt Borthers, Louisville	72,000	28,000
Ames, Emerich & Co., Inc., Chicago	108,000	42,000
Arnold and S. Bleichroeder, Inc., N. Y. City	72,000	28,000
Bacon, Whipple & Co., Chicago	144,000	56,000
Baker, Watts & Co., Baltimore	181,000	69,000
Baker, Weeks & Harden, N. Y. City	181,000	69,000
Ball, Coons & Co., Cleveland	72,000	28,000
BancOhio Securities Co., Columbus	217,000	83,000
Bankamerica Co., San Francisco	72,000	28,000
Bear, Stearns & Co., N. Y. City	144,000	56,000
A. G. Becker & Co., Inc., N. Y. City	542,000	208,000
Blair & Co., Inc., N. Y. City	506,000	194,000
Blair, Bonner & Co., Chicago	144,000	56,000
Blyth & Co., Inc., N. Y. City	2,167,000	833,000
Bodell & Co., Inc., Providence	253,000	97,000
Boettcher & Co., Denver	72,000	28,000
Bonbright & Co., Inc., N. Y. City	1,806,000	694,000
Bosworth, Chanute, Loughridge & Co., Denver	72,000	28,000
Alex. Brown & Sons, Baltimore	397,000	153,000
Brush, Slocumb & Co., San Francisco	72,000	28,000
H. M. Byllesby & Co., Inc., Chicago	325,000	125,000
Central Republic Co. (Inc.), Chicago	542,000	208,000
E. W. Clark & Co., Philadelphia	126,000	49,000
Coffin & Burr, Inc., Boston	433,000	167,000
Courts & Co., Atlanta	72,000	28,000
Curtiss, House & Co., Cleveland	217,000	83,000
J. M. Dain & Co., Minneapolis	72,000	28,000
Paul H. Davis & Co., Chicago	126,000	49,000
Dick & Merle-Smith, N. Y. City	325,000	125,000
R. S. Dickson & Co., Inc., Charlotte, N. C.	108,000	42,000
Dominick & Dominick, N. Y. City	325,000	125,000
Eastman, Dillon & Co., N. Y. City	578,000	222,000
Elworthy & Co., San Francisco	72,000	28,000
Emanuel & Co., N. Y. City	722,000	278,000
Equitable Securities Corp., N. Y. City	361,000	139,000
Estabrook & Co., Boston	325,000	125,000
Fahey, Clark & Co., Cleveland	126,000	49,000
Farwell, Chapman & Co., Chicago	72,000	28,000
Ferris & Hardgrove, Seattle	72,000	28,000
Field, Richards & Co., Cleveland	199,000	76,000
The First Boston Corp., N. Y. City	2,167,000	833,000
First Cleveland Corp., Cleveland	199,000	76,000
Folger, Nolvan & Co., Inc., Washington, D. C.	72,000	28,000
Francis, Bro. & Co., St. Louis	126,000	49,000
Fuller, Rodney & Co., N. Y. City	144,000	56,000
Goldman, Sachs & Co., N. Y. City	1,264,000	486,000
Graham, Parsons & Co., Philadelphia	325,000	125,000
Granbery, Marache & Lord, N. Y. City	126,000	49,000
Green Ellis & Anderson, N. Y. City	181,000	69,000
Hallgarten & Co., N. Y. City	506,000	194,000
Halsey, Stuart & Co., Inc., Chicago	1,625,000	625,000
Harriman Ripley & Co., Inc., N. Y. C.	1,806,000	694,000
Harris, Hall & Co. (Inc.), Chicago	578,000	222,000
Hawley, Shepard & Co., Cleveland	397,000	153,000
Hayden, Miller & Co., Cleveland	578,000	222,000
Hayden, Stone & Co., N. Y. City	903,000	347,000
Hemphill, Noyes & Co., N. Y. City	794,000	306,000
J. J. B. Hilliard & Son, Louisville	72,000	28,000
Hornblower & Weeks, N. Y. City	144,000	56,000
W. E. Hutton & Co., N. Y. City	578,000	222,000
Illinois Co. of Chicago, Chicago	144,000	56,000
Jackson & Curtis, Boston	578,000	222,000
Johnston, Lemon & Co., Washington	72,000	28,000
Kalman & Co., Inc., St. Paul	144,000	56,000
A. M. Kidder & Co., N. Y. City	72,000	28,000
Kidder, Peabody & Co., N. Y. City	903,000	347,000
Knight, Dickinson & Co., Chicago	126,000	49,000
Ladenburg, Thalmann & Co., N. Y. City	903,000	347,000
Laird, Bissell & Meeds, Wilmington	72,000	28,000
W. W. Lanahan & Co., Baltimore	72,000	28,000
W. C. Langley & Co., N. Y. City	722,000	278,000
Lazard Freres & Co., N. Y. City	903,000	347,000
Lee Higginson Corp., N. Y. City	722,000	278,000
Carl M. Loeb, Rhoades & Co., N. Y. City	325,000	125,000
Laurence M. Marks & Co., N. Y. City	397,000	153,000
Mason-Hagan, Inc., Richmond	72,000	28,000
McDonald-Coolidge & Co., Cleveland	397,000	153,000
Merrill Lynch, E. A. Pierce & Cassatt, N. Y. City	325,000	125,000
Merrill, Turben & Co., Cleveland	433,000	167,000
The Milwaukee Co., Milwaukee	108,000	42,000
Minsch, Monell & Co., Inc., N. Y. City	126,000	49,000
Mitchum, Tully & Co., San Francisco	108,000	42,000
Moore, Leonard & Lynch, Pittsburgh	217,000	83,000
F. S. Mosely & Co., Boston	433,000	167,000
Maynard H. Murch & Co., Cleveland	181,000	69,000
G. M.-P. Murphy & Co., N. Y. City	361,000	139,000
Newhard, Cook & Co., St. Louis	72,000	28,000
Newton, Abbe & Co., Boston	181,000	69,000
Otis & Co., Cleveland	2,708,000	1,042,000
Paine, Webber & Co., N. Y. City	361,000	139,000
Parrish & Co., N. Y. City	108,000	42,000
Arthur Perry & Co., Inc., Boston	289,000	111,000
Piper, Jaffray & Hopwood, Minneapolis	108,000	42,000
Prescott, Jones & Co., Cleveland	72,000	28,000
Putnam & Co., Hartford	181,000	69,000
Quail & Co., Devenport	72,000	28,000
Reinholdt & Gardner, St. Louis	108,000	42,000
Reynolds & Co., N. Y. City	126,000	49,000
Riter & Co., N. Y. City	578,000	222,000
E. H. Rollins & Sons, Inc., N. Y. City	578,000	222,000
L. F. Rothschild & Co., N. Y. City	506,000	194,000
Salomon Brothers & Hutzler, N. Y. City	433,000	167,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	506,000	194,000
Schroder Rockefeller & Co., Inc., N. Y. City	361,000	139,000
Schwabacher & Co., San Francisco	253,000	97,000
Chas. W. Scranton & Co., New Haven	108,000	42,000
Shields & Co., N. Y. City	1,083,000	417,000
I. M. Simon & Co., St. Louis	126,000	49,000
Singer, Deane & Scribner, Pittsburgh	217,000	83,000
Smith, Barney & Co., N. Y. City	1,806,000	694,000
William R. Staats Co., Los Angeles	144,000	56,000
Starkweather & Co., N. Y. City	126,000	49,000
Stein Bros. & Boyce, Baltimore	144,000	56,000
Stern Brothers & Co., Kansas City	144,000	56,000
Stern, Wampler & Co., Inc., Chicago	144,000	56,000
Stifel, Nicolaus & Co., Inc., St. Louis	126,000	49,000
Stix & Co., St. Louis	126,000	49,000
Stone & Webster and Blodget, Inc., N. Y. City	794,000	306,000
Stroud & Co., Inc., Philadelphia	126,000	49,000
Swiss American Corp., N. Y. City	217,000	83,000
Spencer Trask & Co., N. Y. City	794,000	306,000
Tucker, Anthony & Co., N. Y. City	578,000	222,000
Union Securities Corp., N. Y. City	794,000	306,000
Van Alstyne, Noel & Co., N. Y. City	72,000	28,000
G. H. Walker & Co., St. Louis	253,000	97,000
Washburn Co., Boston	72,000	28,000
Watling, Lerchen & Co., Detroit	72,000	28,000
Weeden & Co., San Francisco	108,000	42,000
Wells-Dickey Co., Minneapolis	144,000	56,000
Wertheim & Co., N. Y. City	506,000	194,000
White, Weld & Co., N. Y. City	578,000	222,000
Whiting, Weeks & Stubbs, Inc., Boston	289,000	111,000
The Wisconsin Co., Milwaukee	578,000	222,000
Dean Witter & Co., San Francisco	542,000	208,000
Yarnall & Co., Philadelphia	126,000	49,000

The price at which the securities are to be offered to the public, the underwriting discounts or commissions, and the redemption and conversion provisions are to be filed by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the prices of the bonds and debentures. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Bonds of Subsidiary Called—

A total of $1,694,700 20-year 8% first mortgage sinking fund gold bonds, due Nov. 1, 1941, of the Central Steel Co. 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., N. Y. City. [This is the same redemption mentioned in last week's "Chronicle" page 995.—Ed.]—V. 152, p. 843.

Reynolds Metal Co.—*Government Contract*—

Company was recently allotted $2,504,611 by the U. S. Government to build additional plant facilities for the defense program.—V. 152, p. 275.

Rheem Manufacturing Co.—*Stockholders Approve Stock Increase*—

The stockholders at a special meeting Feb. 7, approved a proposal of the management for the issuance of 120,000 shares of ($25 par) preferred stock and increasing the authorized common stock from 500,000 to 750,000 shares.

It is expected that 60,000 shares of the new preferred stock will be issued as soon as registration with the Securities and Exchange Commission has been completed.

The new ($25 par) preferred stock will be cumulative as to dividends of 5% and will be convertible into common at the rate of 1½ shares of the junior equity for each share of preferred during the first year, decreasing each year until the fifth year when the stock will be convertible on a share-for-share basis.

The management is contemplating an amendment to the articles of incorporation providing for the establishment of a preferred stock purchase fund for the retirement of the issue. It is believed that about 2,000 shares of the new preferred will be retired annually through the operation of the fund. V. 152, p. 437.

Richfield Oil Corp.—*Bonds Called*—

A total of $150,000 15 year 4% s.f. debentures (convertible into common stock until and including March 14, 1947) due March 15, 1952 has been called for redemption on March 15 at par and accrued interest. Payment will be made at the Security-First National Bank of Los Angeles or at the Chase National Bank of the City of New York.—V. 151, p. 3408.

Richmond Fredericksburg & Potomac RR.—*Issue Approved*—

The stockholders on Feb. 10 approved a $6,500,000 refunding operaton.

H. S. Wood, Secretary, said about 75% of the stock was voted at the special meeting when officers of the road were authorized to issue $6,500,000 of general mortgage bonds bearing 3% interest.

The new issue, with other funds from the Treasury, will provide money for redemption of all the present bonded indebtedness of the line, consisting of an issue of $4,000,000 4% first mortgage bonds issued by the Washington Southern Ry., due June 1, 1943, and $2,680,000 of 3½% mortgage bonds due April 1, 1943.

The company has applied to the Interstate Commerce Commission for authority to issue the bonds.

It is stated that the issue of $6,500,000 3% refunding bonds, on which negotiations are to be completed Feb. 17, will go to a couple of insurance companies direct.—V. 152, p. 843.

Rochester Gas & Electric Corp.—*Earnings*—

12 Months Ended Dec. 31—	1940	1939	1938
Gross sales	$17,186,994	$16,328,756	$15,872,759
Net after operation, taxes and reserves	5,029,000	4,256,097	3,935,602
Surplus after all charges including preferred dividends	1,395,490	1,118,074	777,787

—V. 151, p. 3100.

Rochester Telephone Corp.—*Earnings*—

Period Ended Dec. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$484,746	$454,143	$5,586,761	$5,334,526
Uncollectible oper. rev.	*Cr*409	*Cr*1,466	8,842	8,874
Operating revenues	$485,155	$455,609	$5,577,919	$5,325,652
Operating expenses	335,602	329,901	3,767,899	3,662,136
Net oper. revenues	$149,553	$125,708	$1,810,020	$1,663,516
Operating taxes	77,094	61,509	787,504	713,318
Net oper. income	$72,459	$64,199	$1,022,516	$950,198
Net income	42,434	36,806	698,012	641,062

—V. 152, p. 130.

Rochester Transit Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Gross earnings	$3,892,311	$3,663,707
Operating expenses	2,707,912	2,511,708
Depreciation	362,177	363,140
Net income from operation	$822,222	$788,859
Taxes	491,763	467,658
Miscellaneous deductions	81,984	25,850
Interest on series A notes	131,891	137,691
Interest on series B notes	58,170	58,983
Balance for sinking fund and surplus	$58,413	$98,676

Balance Sheet Dec. 31, 1940

Assets—Fixed assets, $9,151,184; investments, $489,966; cash, $648,722; special deposits, $88,961; material and supplies, $100,576; accounts receivable, $42,790; prepayments, $102,806; unamortized debt discount and expense, $16,778; capital stock expense, $16,082; miscellaneous suspense, $11,935; reacquired securities, $138,000; total, $10,807,801.

Liabilities—Long-term debt, $4,288,000; accounts payable, $74,450; taxes accrued, $67,728; interest accrued, $83,892; miscellaneous current liabilities, $33,987; depreciation reserve, $4,869,943; injuries and damages reserve, $154,976; miscellaneous reserves, $78,290; capital stock (254,297 no par shares), $254,297; paid-in surplus, $754,118; earned surplus, $148,120; total, $10,807,801.—V. 151, p.1438.

Rose's 5, 10 & 25-Cent Stores.—*Sales*—

Month of January—	1941	1940
Sales	$381,769	$307,438
Stores in operation	111	110

—V. 152, p. 437.

St. Joseph Lead Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 10 to holders of record March 1. Dividend of $1 was paid on Dec. 20, last; 50 cents on Sept. 20, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on June 20 last, and an extra of $1 was paid on Dec. 20, 1939.—V. 152, p. 3252.

St. Norbert College, De Pere, Wis.—*Bonds Offered*—

B. C. Ziegler & Co., West Bend, Wis., are offering $1,050,000 1st ref. mtge. serial and sinking fund 2½, 3, 3¼, 3½, and 4% bonds, due serially, Jan. 1, 1942 to July 1, 1953.

The bonds bear interest from Jan. 1, 1941. The bonds maturing on or before Jan. 1, 1946 bear interest at 2½% per annum. The bonds maturing after Jan. 1, 1946 bear interest at rate of 2½% per annum to and incl. the interest payment due Jan. 1, 1943; 3% per annum from Jan. 1, 1943 to and incl. the interest instalment due Jan. 1, 1946; 3¼% per annum from Jan. 1, 1946 to and incl. the interest instalment due Jan. 1, 1948; 3½% from Jan. 1, 1948 to and incl. the interest instalment due Jan. 1, 1951; and 4% per annum thereafter to maturity.

Dated Jan. 1, 1941; due serially Jan. 1, 1942 to July 1, 1953. Bonds are in coupon form in denoms. of $10,000, $5,000, $1,000, $500 and $100, registerable as to principal and interchangeable as to denoms. Principal and interest payable (J-J) at office of First National Bank, West Bend, Wis., corporate trustee, or at option of holder at any office or agency of corporation, at Peoples Trust & Savings Bank, Green Bay, Wis., or at First Wisconsin Trust Co., Milwaukee, Wis. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

Schedule of Maturities and Prices

Amount—	Maturity	Price	Amount—	Maturity	Price
$15,000	Jan. 1, 1942	100½	$31,000	Jan. 1, 1948	101
29,000	Jan. 1, 1943	100½	32,000	Jan. 1, 1949	101
29,000	Jan. 1, 1944	100½	33,000	Jan. 1, 1950	101
30,000	Jan. 1, 1945	100½	34,000	Jan. 1, 1951	101
31,000	Jan. 1, 1946	100½	35,000	Jan. 1, 1952	101
31,000	Jan. 1, 1947	101	36,000	Jan. 1, 1953	101
			684,000	July 1, 1953	101

The bonds are issued under an indenture dated as of Jan. 1, 1941, executed by The Premonstratensian Fathers, DePere, Wis., (a corporation of the religious order known as The American Foundation of Canons Regular of Premontre of DePere, Wis., and two affiliated corporations of the same Order which hold title to portions of the property mortgaged and pledged, to the trustee and Louis Kuehlthau, West Bend, Wis., co-trustee.

Sinking Fund—In addition to the serial maturities the corporation covenants that it will, on or before March 15 in each year, commencing 1943, pay to the corporate trustee not less than 50% of the first $50,000, or any part thereof, and 30% of any sum in excess of $50,000 by which aggregate cash operating receipts (not including donations or bequests made in trust or for specific purposes) of the corporation, and affiliated corporations joining in the indenture shall exceed for the preceding year aggregate cash operating disbursements (but exclusive of depreciation), interest and serial maturities. Disbursements for replacement of equipment may be included as an operating disbursement up to an aggregate of $10,000 in each fiscal year.

Moneys paid into the sinking fund shall be applied to the purchase of bonds of the latest outstanding maturity, at the lowest prices obtainable, but not to exceed the redemption price. Moneys not so applied within 60 days shall be used for the redemption of bonds of the latest outstanding maturity. At the option of the corporation, payments to the sinking fund may be made in bonds of the latest outstanding maturity computed at cost but not in excess of par.

Purpose—Proceeds will be disbursed by the corporate trustee for the following purposes, namely: to pay the costs of this financing; to pay and retire substantially all obligations (other than current items) of the corporation and of the corporations joining in the indenture excepting certain unmatured annuities; and the balance shall be payable to the corporation for additional working capital and for its other corporate purposes.

The corporation has arranged to place approximately $500,000 of the bonds of substantially average maturities directly with friends of the corporation for which bonds it will receive net not less than 100% of principal and interest.

Security—The bonds will be the direct obligations of the corporation, and will be secured by a valid and direct, closed first mortgage on the real estate, buildings, and other fixed and movable property appraised at $2,517,402.

History—Principal of the properties securing these bonds is St. Norbert College, established at DePere Wis., in 1898. On its campus are located the Abbey of the Norbertine Order in America, Main Hall, erected in 1902, Boyle Hall, erected in 1917, the gymnasium, completed in 1930, and Minahan Stadium, donated to the College in 1937. A new residence hall is to be erected on the College campus as promptly as may be but within three years at a cost not less than $160,000, from the proceeds of a successful subscription campaign conducted in 1940.

Other properties included in the mortgage are the Novitiate at Madison, Wis., a five-story store and apartment building and two residences in Madison, St. Joseph's Parish property at Madison, the Archmere Academy at Claymont, Del., and Camp Tivoli on Shawano Lake, Wis.; also, the and, buildings and equipment constituting radio stations WTAQ at Green Bay and DePere, Wis. and WHBY at Appleton, Wis. WTAQ is a 5,000-watt station affiliated with the Columbia Broadcasting System.

The American foundation of the Order commenced in Wisconsin with three members in 1893, and has grown consistently to the present membership of 138. In addition to administration of properties and institutions owned and operated by corporations of the Order, the work of its members includes 21 parish pastorates, conduct of South East Catholic High School of Philadelphia, and other missionary work.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Rev. from power sales	$2,793,208	$2,952,881	$2,878,957	$2,500,000
Miscell. revenue	2,413	1,516	1,770	656
Total gross revenue	$2,795,621	$2,954,397	$2,880,727	$2,500,656
Operating expenses / Maintenance expenses	456,430	531,755	458,640	459,400
Depreciation	182,766	156,157	147,606	143,896
Taxes	315,811	279,664	283,939	188,062
Int. on long-term debt	923,863	932,297	940,125	943,553
Amort. of dt. disc. & exp.	30,946	31,227	38,463	54,975
Taxes assumed on int.	21,000	21,000	22,155	18,689
Int. chgd. to construct'n	*Cr*35,946	------	------	------
Miscell. deductions	427	781	534	------
Net income	$899,792	$1,001,517	$989,263	$692,079
Previous surplus	429,273	292,816	11,103	197,846
Approp. to res. for depr.	19,911	33,218	26,915	20,552
Divs. on common stock	835,824	823,298	823,298	588,070
Net surplus adjust	*Cr*218,924	*Dr*8,543	*Cr*142,663	*Dr*270,200
Total surp. Dec. 31	$692,254	$429,273	$292,816	$11,103

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Electric plant	30,013,194	28,560,412	x Capital stock	9,000,000	8,194,725
Cash	399,754	746,454	Cap. stk. subscr.	------	805,275
Special deposits	14,391	17,171	1st mtge. sink. fd. gold bds., 4½% series due 1979	20,466,000	20,655,000
Accts. receivable	177,553	268,742	Accounts payable	40,104	85,543
Restricted funds	97,251	107,976	Divs. payable	210,000	205,824
Mat'ls & supplies	131,254	133,742	Matured long-term debt	3,120	4,160
Subscrip. to capital stock	------	805,275	Matured int. on long-term debt	11,071	12,811
Sink. fund for red. of bonds	101,607	97,430	Int. accr. on bonds	76,748	77,456
Invest. securities	23,501	61,643	Taxes accrued	241,857	317,342
Unamort. debt discount & expenses	1,185,137	1,227,216	Other def. credits	135,675	223,111
Other def'd charges	28,630	49,596	Other accr. liab	6,251	6,559
			Res. for deprec'n	1,078,242	937,028
			Res. for retirement annuities	13,698	13,573
			Res. for restricted funds	97,251	106,976
			Earned surplus	692,254	429,273
Total	32,172,272	32,074,659	Total	32,172,272	32,074,659

x Represented by 100,000 (98,011 in 1939) shares (no par) of non-voting class A common stock and 200,000 (196,024 in 1939) shares (no par) of voting class B common stock.—V. 152, p. 130.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939
Operating revenues	$2,471,999	$2,337,438
x Balance for interest	714,510	731,087
Balance for dividends and surplus	339,718	355,867

x After depreciation and including non-operating income (net).—V. 152, page 275.

Schiff Co.—*Sales*—

Sales for the month of January, 1941, were $813,600 as compared with same period last year of $823,401. This was a loss of 1.19%.—V. 152, p. 437.

Scullin Steel Co.—*Initial Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Feb. 17 to holders of record Feb. 7.—V. 150, p. 2268.

Seaboard Air Line Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Jan. 30 authorized the company to assume obligation and liability in respect of not exceeding $1,905,000 equipment trust certificates, series JJ, to be issued by the Girard Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The Commission also approved the purchase of the issue by the RFC.—V. 152, p. 844.

Securities Investment Co. of St. Louis (& Subs.)—

Years Ended Dec. 31—	1940	1939
Net income for year	$224,884	$202,256
Preferred dividends	77,500	77,500
Common dividends	130,000	120,000
Balance, surplus	$17,384	$4,756
Earnings per share on common	$3.68	$3.02

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,109,956; instalment receivables (net), $8,707,023; repossessed automobiles, $28,542; sundry accounts receivable, $12,341; cash value of life insurance policies, $70,440; capital stock of Midwestern Fire & Marine Insurance Co. (wholly owned subsidiary), $300,000; furniture, fixtures &c., less depreciation, $17,067; deferred charges, prepaid interest, &c., $39,696; total, $10,285,064.

Liabilities—Notes payable for borrowed money, $6,934,000; preferred dividend payable, $19,375; income taxes, $76,278; accounts payable, $19,033; reserve for losses, $184,346; unearned income, $312,915; 5% cumulative convertible preferred stock ($100 par), $1,550,000; common stock equity Dec. 31, 1940 (40,000 shares no par), $1,189,118; total, $10,285,064.—V. 152, p. 103.

Selected American Shares, Inc.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Cash dividends	$419,494	$385,916	$352,239	$520,723
Proceeds of prop. divs.	3,513	6,754	------	------
Optional dividends	------	------	------	3,500
Interest on bonds	11,060	34,140	15,610	1,016
Gross income	$434,067	$426,810	$367,850	$525,238
Operating expenses	72,046	73,559	74,164	88,679
Other expenses	7,632	7,252	4,353	12,141
Prov. for Fed. inc. taxes	------	------	11,650	------
Net income	$354,389	$345,999	$277,683	$424,419
Dividends paid	a353,799	a338,889	a334,645	b686,382

a Paid from distribution surplus. b Of which $601,492 paid from distribution surplus and $84,890 from capital surplus.

Balance Sheet Dec. 31, 1940

Assets—Cash, $538,479; cash dividends receivable, $11,695; accrued interest receivable, $5,420; investments at cost, $8,953,316; deferred charges, $17,148; total, $9,526,059.

Liabilities—Accrued Federal capital stock tax, estimated, $33,188, accrued management, custodian and transfer agent's fees and expenses, &c.; $6,495; due for capital stock surrendered and repurchased, $5,982; other liabilities, $1,947; capital stock ($2.50 par), $2,489,620; distribution surplus, $15,514; principal surplus, $6,973,312; total, $9,526,059.—V. 151, p. 565.

Selected Industries, Inc.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Interest and dividends	$1,860,427	$1,563,104	$1,348,814	$2,103,972
Miscellaneous income	x17,244	x11,076	------	13,134
Total income	$1,877,670	$1,574,180	$1,348,814	$2,117,106
General expenses	188,812	230,017	251,929	324,370
Interest	199,289	200,000	257,204	192,979
Taxes	51,594	70,826	62,866	62,383
Prior years over-accrual of capital stock tax	------	------	*Cr*11,000	------
Net income	$1,437,976	$1,073,336	$787,815	$1,537,373
Divs. $5.50 pref. stock	1,395,512	1,398,674	1,416,618	1,560,445
Divs. $1.50 conv. stock	------	------	------	636,478

x Taxable securities dividends.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks	2,049,772	2,340,230	Int. accrued and divs. payable	z363,143	379,617
Invests. in securs.	x31,545,533	32,746,898	Due for securities purchased	240,227	308,780
Rec. for securs. sold	226,305	44,894	Res. for expenses, taxes, &c	34,391	101,652
Interest and divs. receivable, &c.	160,918	147,689	Bank loan due Mar. 1, '44 (int. 2% per ann.)	9,900,000	10,000,000
Special deposits for dividends	363,143	362,950	$5.50 cum. pr. stk. ($25 par)	6.325,000	6,353,750
			$1.50 cum. conv. stock ($5 par)	2,121,585	2,121,585
			Com. stk. ($1 par)	2,056,940	2,056,940
			Surplus	13,320,821	14,320,339
			y Treasury stock	*Dr*16,435	------
Total	34,345,672	35,642,662	Total	34,345,672	35,642,662

x Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments based on market quotations as at Dec. 31, 1940, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $27,077,100 or $4,468,434 less than the amount shown. y 350 shares $5.50 cum. prior stocks. z Dividends payable only.—V. 152, p. 437.

Sharp & Dohme, Inc.—*Initial Common Dividend*—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable March 1 to holders of record Feb. 18.—V. 152, p. 438.

Shawinigan Water & Power Co.—*Annual Report*—

The annual report for the year 1940 report shows that the Provincial profits tax in 1940 was increased from $61,000 to $155,000, Federal income tax was increased from $358,000 to $562,000, and provision of $623,000 was made for excess profits tax which did not apply the year before. With an increase of $200,000 in depreciation charges to a total of $2,000,000 for the year, the company's total deduction for depreciation and income taxes amounted to $3,340,000 against $2,219,000 in 1939. Purchase of exchange to meet bond interest payable in United States funds required $266,564 against $145,278 in the preceding year.

Referring to the impact of taxes on the company's earnings, James Wilson, President, says in his letter to the shareholders:

"These taxes emphasize the unfair burden of taxation imposed on utility companies in the Province of Quebec as compared with the comparative freedom from such taxation of similar enterprises in other Provinces. Taxation has an important bearing on rates, and the ability to supply power at reasonable prices is essential to the well-being of all industries. The existing discrimination in taxation should not be allowed to continue and thereby to hamper the development of industry in the Province of Quebec.

Total power output of the company for 1940 amounted to 5,606,892,000 kwh. of which 4,345,537,000 kwh. represented primary power output, an increase of 21% over 1939.

"An increasing demand for power, largely the result of war conditions," Mr. Wilson said, "has led to a more complete utilization of the flow of the St. Maurice River and has justified the important expenditures made by the company in the past to construct additional generating plants and to secure satisfactory water storage facilities. Notwithstanding this increased use of water, the quantity in storage at the end of 1940 was approximately 90% of that available at the end of 1939.

"The policy of the company for many years past has been to keep ahead of power demands by the erection of new plants on the St. Maurice River. When the power generated in the new plants could not be disposed of as primary power it was sold for temporary use in the production of steam. This power is generally referred to as secondary power. The present emergency has found the company in the fortunate position of being able to meet all demands for primary power in the plants now being erected in the company's territory.

This demand for primary power has steadily increased during the year, with the result that the amounts of secondary power available have been materially reduced. The primary load on the company's system has increased by more than 29%, while deliveries of secondary power have declined substantially.

The year 1940 brought the completion of the new hydro-electric development of the St. Maurice Power Corp. at La Turque, Quebec, which was one of the largest engineering projects carried out in Canada during the last three years. This plant, with a rated capacity of 178,000 h.p., will be operated by the Shawinigan Water & Power Co. as part of its general system. During the year advances previously made by the company to St. Maurice Power Corp. of $6,654,122 were repaid in full. Additional advances made during the year amounted to $3,471,266 and are expected to reach ultimately a figure of about $4,500,000. These are to be funded not later than July 1, 1946 by the issuance of general mortgage bonds or preferred shares of St. Maurice Power Corp.

Comparative Income Account Years Ended Dec. 31

	1940	1939
Revenue from power sales	$15,762,141	$13,994,918
x Other revenue	1,302,574	1,138,609
Gross revenue	$17,064,714	$15,133,527
Deduct—		
Operating expenses	1,302,468	1,126,794
Power purchased	2,339,693	1,771,897
Maintenance and repairs	871,821	838,667
Taxes other than income & excess profits taxes	1,040,799	1,046,140
General expenses	1,480,217	1,459,166
Water storage rentals	500,736	485,831
Operating profit	$9,528,980	$8,405,031
Interest	4,124,038	3,881,205
Provision for depreciation	2,000,000	1,800,000
Provision for Provincial profits tax	155,000	61,000
Provision for Federal income tax	562,000	358,000
Suspense account for excess profits tax	623,000	------
Net income	$2,064,942	$2,304,826
Dividends	1,960,425	1,960,425
Shares capital stock outstanding	2,178,250	2,178,250
Earnings per share	$0.95	$1.06

x Including income from investments in subsidiary and other companies, rentals, interest on St. Maurice Power Corp. bonds and notes and fees received for technical services.

Comparative Balance Sheet Dec. 31

	1940 $	1939 $
Assets—		
x Total fixed assets	168,657,783	169,899,321
Deposit with Quebec Government	250,000	375,000
Movable plant and stores	1,339,453	1,144,654
Prepaid charges	415,602	438,545
Advances to St. Maurice Power Corp	3,471,266	6,654,123
Accounts receivable	2,181,539	2,038,698
Investments	------	23,000
Call loans and temporary investments	2,144,880	------
Cash	6,282,955	2,421,985
Total	184,743,478	182,995,326
Liabilities—		
Capital stock	67,562,997	67,562,997
Bonds	83,909,000	84,947,000
Collateral trust notes	6,000,000	6,000,000
Accounts payable	1,500,513	1,305,451
Accrued bond interest and dividends	2,330,967	1,337,870
Depreciation reserve	20,018,456	18,458,387
Contingent and insurance fund	1,166,986	1,168,230
Surplus	2,254,558	2,215,391
Total	184,743,478	182,995,326

x Includes securities of subsidiary and other companies amounting to $17,125,661 in 1940 and $19,605,773 in 1939.—V. 152, p. 996.

(W. A.) Sheaffer Pen Co.—*To Pay Extra Dividend*—

Directors on Feb. 5 declared a quarterly dividend of 50 cents per share and an extra dividend of 50 cents per share on the common stock, both payable Feb. 25 to holders of record Feb. 15. Extras of 25 cents was paid in the three preceding quarters; an extra of 50 cents in addition to a dividend of $1 was paid on Feb. 26, 1940, $1.50 paid on Oct. 15, 1939; dividends of $1 and extra of 25 cents paid on Feb. 25, 1939; 75 cents paid on Oct. 15, 1938, and $1 paid on Feb. 26, 1938.—V. 151, p. 3576.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15. Like amount was paid on Jan. 2, last, Oct. 1, July 2 and on April 1, 1940, and dividends of $1.75 were paid on Jan. 2, 1940, Oct. 2, June 22 and on Jan. 3, 1939, and in the seven preceding quarters.—V. 151, p. 3755.

Simmons-Boardman Publishing Corp.—10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 12 to holders of record March 3. Last previous distribution was the 75 cent dividend paid on Dec. 15, 1937.—V. 151, p. 3100.

Simonds Saw & Steel Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 21. This compares with 70 cents paid on Dec. 14, ast; 60 cents on Sept. 14, last; 40 cents paid on June 15 and March 15, 1940; 70 cents on Dec. 15, 1939; 40 cents on Sept. 15, 1939; 20 cents on June 15, 1939; 10 cents on March 15, 1939; 60 cents paid on Dec. 15, 1938; 10 cents on Sept. 15, and June 15, 1938; and a dividend of 20 cents paid on March 15, 1938.—V. 151, p. 3409.

Southern Colorado Power Co.—*Earnings*—

Years Ended Dec. 31	x1940	1939
Operating revenues	$2,404,041	$2,409,259
Operation	857,157	875,684
Maintenance and repairs	128,898	127,154
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	331,226	327,840
Provision for Federal and State income taxes	85,300	66,800
Net operating income	$701,460	$711,782
Other income	2,709	1,768
Gross income	$704,169	$713,550
Interest on funded debt	408,822	409,698
Amortization of debt discount and expense	34,163	34,174
Other interest	10,415	11,113
Interest charges to construction	*Cr*1,532	*Cr*363
Miscellaneous	7,899	4,261
Net income	$244,402	$254,666
Dividends on preferred stock	170,064	170,064

x Preliminary figures.—V. 152, p. 131.

Southern Natural Gas Co.—*Reports for* 1940—

Net income of the company for the year ended Dec. 31, 1940, amounted to $1,892,773, after all charges including taxes, depreciation and bond interest, according to preliminary figures issued by the company, subject to final adjustment. This compares with net of $1,647,789 for 1939. In the 1940 figures, the accounts of subsidiary companies have not been consolidated, but the income actually received by Southern from its subsidiaries has been included in its income account.

On this basis, the 1940 earnings were equivalent to $2.73 per share on common stock outstanding at Dec. 31, 1940, as compared with $2.38 per share in 1939. On a pro forma basis, assuming that 484,379 shares of new common stock offered by the company to its own stockholders on Jan. 21 are fully subscribed, the 1940 net was equivalent to $1.61 per share on the number of shares that will be outstanding in that event.

Bonds Called—

Company has called for redemption on April 1, 1941, through operation of the sinking fund, $517,000 principal amount of its first mortgage pipe line sinking fund bonds, 4½% series due 1951, at 100 and accrued interest. Payment will be made on and after April 1 at the principal office of Central Hanover Bank & Trust Co., New York.

New Pipe Line—

Company announced on Feb. 7 that it has let a contract to Ford, Bacon & Davis Engineering Corp. to supervise the construction of a new pipe line, 135 miles in length, to be constructed at an estimated cost of $2,200,000. The work will require approximately 16,000 tons of 14-inch pipe, orders for which have been placed with the National Tube Co. and Republic Steel Corp.

The new line to be built will extend from the present western terminus of Southern Natural Gas Co.'s system in the Monroe gas field in Louisiana to the Logansport gas field located near the Louisiana-Texas boundry. It will be designed to operate at a pressure of 1,200 lbs. per square inch and to deliver approximately 100,000,000 cubic feet per day into the company's present lines in the Monroe field.

Company has recently brought in two large gas wells in the Logansport field and is preparing to run tests on a third well. The first well was completed with a daily open flow capacity of about 177,000,000 cubic feet after acidization. The second well had a daily capacity of about 144,000,000 cubic feet before acidization. The company has approximately 11,000 acres under lease in the Logansport area.

In anticipation of increased demands for gas in its territory, which includes the States of Georgia, Alabama and part of Mississippi, the company contemplates making increases in the delivery capacity of its present lines.—V. 152, p. 692.

Southern Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by the company and the Southern Pacific Co. as lessee, of a part of the so-called Laguna branch extending from Colorado to the end of the branch at Potholes, approximately 11.744 miles, in Imperial County, Calif.—V. 152, p. 132, 275.

Southern Ry.—*Earnings*—

	—First Week of Feb— 1941	1940	—Jan. 1 to Feb. 7— 1941	1940
Gross earnings (est.)	$3,160,083	$2,665,282	$16,680,362	$14,126,443

—V. 152, p. 997.

Southwest Consolidated Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

Cash dividends	$7,932
Interest on bonds and debentures	73,739
Total income	$81,671
Expenses and taxes	21,708
Net income	$59,963
Profit from security transactions	12,827
Total income and profits	$72,790
Provision for Federal income taxes	17,470
Net income	$55,321
Dividends paid on common stock	a59,190

a $55,320 charged to earned surplus (deficit) and $3,870 charged to paid-in surplus.

Balance Sheet Dec. 31, 1940

Assets—Cash on demand deposits, $31,693; accrued interest receivable, $16,026; investments, $1,114,777; total, $1,162,496.

Liabilities—Accounts payable for purchase of securities, $5,740; accounts payable, others, $641; dividends payable, $980; accrued taxes other than Federal income, $562; reserve for 1940 Federal income taxes, $17,470; common stock (par $1), $59,669; paid-in surplus, $1,214,012; deficit, $120,345; 1,587 shares common stock reacquired in treasury at cost, *Dr*$16,234; total, $1,162,496.—V. 148, p. 449.

Sovereign Investors Inc.—*Annual Report*—

Company reports net assets, with securities at market quotations, at the close of 1940 equal to $5.93 per share, against $5.36 per share at the end of June, 1940, and $6.90 per share on Dec. 31, 1939. Shares outstanding increased during 1940 from 67,969 to 75,034.

Statement of Income for the Year Ended Dec. 31, 1940

Dividends received and accrued	$23,865
Interest received and accrued	570
Total	$24,435
Expenses	7,616
Net income for year	$16,820
Net profits realized from security transactions (net)	13,339
Dividends paid during year	28,564

Balance Sheet, Dec. 31, 1940

Assets—Cash, $69,069; investments, at average cost, $542,384; accrued dividends and interest, $1,290; drafts receivable, $639; accounts receivable, $382; due for capital stock sold, treasury, account, $295; real estate, $608; deferred charges, $515; total, $615,181.

Liabilities—Accounts payable, $55; due from capital stock repurchased, $2,378; accrued expenses, $1,212; reserve for Federal and State taxes, $1,488; common stock ($1 par), $75,034; capital surplus, $526,752; income equalization account, $454; earned surplus, $7,807; total, $615, 181.—V. 151, p. 3410.

Spencer Shoe Corp. (& Subs.)—*Earnings*—

Earnings for Periods Ended Nov. 30, 1940 and Dec. 2, 1939

	—Annual— 1940 52 Weeks	1939 53 Weeks	—Semi-Annual— 1940 26 Weeks	1939 26 Weeks
Gross sales less discounts, returns & allowances	$6,437,194	$7,153,909	$3,301,512	$3,915,499
Cost of goods sold	5,307,314	5,856,159	2,719,476	3,218,953
Sell., gen. & adminis. expenses	1,099,611	1,174,228	540,158	561,676
Operating profit	$30,269	$123,521	$41,878	$134,870
Other operating revenue	1,644	1,266	653	665
Total oper. profit	$31,913	$124,787	$42,531	$135,535
Prov. for deprec. & obsol.	134,993	115,563	69,642	56,791
Operating profit	loss$103,079	$9,224	loss$27,111	$78,743
Other income	22,019	5,288	11,053	1,253
Total profit	loss$81,061	$14,512	loss$16,058	$79,996
Income deductions	47,664	23,972	25,550	8,757
Prov. for Fed. inc. tax	------	13,583	------	13,583
Net loss	$128,725	$23,043	$41,608	prof$57,656

Balance Sheet Nov. 30, 1940

Assets—Cash on hand and in banks, $124,283; cash due in connection with accounts receivable, $52,790; accounts receivable, customers (less, reserve for discounts of $808), $206,058; other accounts receivable, $8,351; prepayments on merchandise, $9,122; inventories, $1,337,628; other assets, $52,385; fixed assets (less, reserve for depreciation of $457,728), $603,254; intangible assets (less, provision for amortization of $100,250), $100,250; prepaid expenses and deferred charges, $40,075; total, $2,534,197.

Liabilities—Notes payable (banks), $415,000; accounts payable, $321,287; provision for accrued taxes, $20,363; other accrued expenses, $16,606; due employees, $1,057; other current liabilities, $1,360; other liabilities, (deposits), $1,791; reserves, $1,723; common stock (266,799 no par shares) $1,166,328; capital surplus, $101,997; earned surplus, $486,68 tot $2,534,197.—V. 150, p. 1157.

Springfield Street Ry.—*Stock Issue*—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $830,000 preferred stock to the Springfield Associates without first offering the stock to common stockholders, in exchange for $830,000 of demand notes of the company held by the Associates.

More than two-thirds of the common stockholders at a meeting Jan. 28, voted, subject to the approval of the Commission, to approve the issue of the preferred stock to the Associates.

On Jan. 17 directors of the Springfield Street Ry. found that a sufficient amount of bonds had been deposited under the plan for extending the maturity of the company's refunding and general mortgage bonds, amounting to $2,890,300 to Sept. 1, 1965, and declared the extension agreement operative.—V. 152, p. 997.

Standard Fire Insurance Co. of Hartford—*New Director*—

All directors were re-elected and Vice-President E. J. Perrin Jr., was added to the directorate at a stockholder's meeting of this company held on Feb. 3.—V. 142, p. 2518.

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. 8, 1941, totaled 145,005,453 kwh., as compared with 127,745,502 kwh. for the corresponding week last year, an increase of 13.5%.—V. 152, p. 997.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of January, 1941 were $411,200 and compare with $316,224 for January, 1940, an increase of 30.03%.—V. 151, p. 3577.

Studebaker Corp.—*Sales*—

January retail sale of Studebaker Passenger cars and trucks by dealers in United States set a new record for the month, Paul G. Hoffman, President of the corporation reported on Feb. 13. Domestic deliveries at retail last month, he said, numbered 8,356 units or a gain of 38% over the 6,070 unit sales for January, 1940.

"Factory sales to distributors and dealers in January were the third largest for the month in our history, Mr. Hoffman added. These sales totalled 8,115 units against 8,529 in January, 1940. Studebaker's factory sales for the year 1940 were the largest of any year since 1928.

"Domestic demand for new cars at retail has been maintained at a high level, Mr. Hoffman said. "Factory sales last month were adversely affected by an inventory shutdown which lasted several days longer than in 1940. Naturally the war has had a restricting effect on our export business.»—V. 152, p. 845.

Sun Life Assurance Co. of Canada—*Annual Report*—

Arthur B. Wood, President, at the 70th annual meeting held Feb. 11, presented the financial statement which shows that assets of the company approached the billion dollar mark during 1940, standing at approximately $950,000,000, an increase of $36,000,000 for the year and a new high. Payments to policyholders exceeded $94,000,000, an increase of $4,000,000. Business in force increased by $25,000,000 during 1940 bringing the total now in force close to $3,000,000,000. New business placed on the books over the year was approximately $170,000,000. Premium income for 1940 exceeded $111,000,000 while total receipts showed an increase over 1939 at $167,000,000. Disbursements for the year were approximately $124,000,000. Company's bond account, principal item of assets, consisting of government, municipal, public utility and other bonds, showed an increase of over $46,000,000 as compared with the preceding year, now standing at $507,000,000. The surplus and contingency reserve, after a further strengthening of the reserves and writing down the value of assets, amounted to over $28,000,000. Policies and group certificates now in force number over 1,200,000.

Mr. Wood reviewed the progress of the company since its first policy was issued in 1871. In the early days of life assurance, life policy plans were few with all kinds of restrictions. In contrast, the modern contract is practically free from restrictions and contains a great variety of privileges, benefits and methods of settlement to meet the needs of the assured or beneficiary. The Sun Life of Canada played a prominent part in introducing these privileges. One of its greatest contributions was in 1880, less than 10 years after the sale of its first policy, when it introduced the unconditional policy which removed all restrictions upon travel, résidence and occupation. The company was also the first to formulate plans for the sound underwriting of sub-standard risks, thereby making the benefits of life assurance available to a large section of the public formerly denied them. With the growth of life assurance there was enacted a multitude of laws incorporating the sound principles and practices of life assurance management, imparting to the stability and strength of the business an added protection which confirmed public confidence.

The growth of the Sun Life assets, reviewed by Mr. Wood, was a remarkable demonstration of progress. At the end of 1900, 30 years after the first policy was issued, the assets totaled only $10,500,000. By 1914, at the outbreak of the first world war, they had reached $64,000,000, and at the close of the war in 1918, they had risen to well over $97,000,000. By the end of 1930 the assets had reached $588,000,000, while today, following the greatest depression the world has ever known, including 16 months of the present war, the assets stand at approximately $950,000,000. In the 70 years under review the Sun Life of Canada had paid to policyholders and beneficiaries the imposing sum of $1,390,000,000. Mr. Wood, in quoting these records of achievement, maintained despite wars and epidemics, booms and depressions, stated that they were an impressive demonstration of the soundness of life assurance and its ability to meet all obligations in a normal way, at all times and under all conditions.—V. 150, p. 1147.

Sutherland Paper Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$10,315,920	$8,490,320	$7,342,988	$8,245,045
Cost of sales, selling and administrative expense	9,162,456	7,739,967	6,639,523	7,216,005
Profit from operations	$1,153,464	$750,352	$703,464	$1,029,040
Other inc. less charges	*Dr*25,420	115,974	4,829	*Dr*32,487
Net income	$1,128,045	$866,327	$708,293	$996,553
Federal taxes	y314,118	143,137	123,147	x191,622
Net profit	$813,927	$723,190	$585,146	$804,930
Dividends paid	344,400	373,100	459,200	516,600
Balance	$469,527	$350,090	$125,946	$288,330
Shares of cap. stock outstanding ($10 par)	287,000	287,000	287,000	287,000
Earnings per share	$2.83	$2.52	$2.03	$2.80

x Includes $43,488 in 1937 and $32,320 in 1936 surtax on undistributed profits. y Includes $50,483 excess profits tax.

Note—Provision for depreciation amounted to $244,785 in 1940, $242,221 in 1939, $261,471 in 1938 and $247,184 in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$604,227	$280,651
Accts. rec. (net)	577,593	483,590
Inventories	2,208,875	2,291,126
Cash val. life ins.	100,480	92,580
x Real estate, plant and equipment	3,899,971	3,334,746
Prepaid expense & deferred charges	66,385	31,821
Patents	1	1
Total	$7,457,532	$6,514,515

Liabilities—	1940	1939
Accounts payable	$455,206	$554,579
Notes pay'le, bank	------	500,000
Accrued payrolls	17,612	35,852
Other accrued exps	47,619	44,429
Accrd. local taxes	39,207	34,113
Fed'l income tax, prior year	------	10,871
Accr. int. on debs.	8,756	------
Provision for Federal, tax, current year	314,118	143,137
Serial debentures	900,000	------
Capital stock	2,870,000	2,870,000
Surplus	2,805,015	2,321,532
Total	$7,457,532	$6,514,515

x After reserve for depreciation of $3,681,354 in 1940 and $3,506,255 in 1939.—V. 151, p. 2514.

Sylvanite Gold Mines, Ltd.—*Seven-Cent Dividend*—

Directors have declared a dividend of seven cents per share on the common stock, payable March 31 to holders of record Feb. 10. Previously regular quarterly div dends of five cents per share were distributed. In addition, extra dividend of five cents was paid on Dec. 28, last, March 30, 1940 and March 31, 1939, 1938, and 1937.—V. 151, p. 2664.

(James) Talcott, Inc. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1940	1939
a Net earnings	$334,493	$252,509
Earnings per share of common stock	$0.79	$0.53

a After reserves and provision for all taxes.—V. 151, p. 2363.

Tappan Stove Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with $1 paid on Dec. 14, last; 25 cents paid in the three preceding quarters; $1.20 paid in December, 1939; 20 cents paid in each of the three preceding quarters; 80 cents on Dec. 15, 1938; 20 cents on Sept. 15, 1938; 80 cents on Dec. 15, 1937; and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 151, p. 3256.

Terminal Warehouse Co.—*Tenders*—

The New York Trust Co., will until 12 o'clock noon Feb. 25 receive bids for the sale to it of sufficient 5% mortgage bonds, due Jan. 1, 1942 to exhaust the sum of $50,000.—V. 151, p. 2514.

Texas Southwestern Gas Co.—*To Issue Bonds*—

A hearing was held Feb. 11, at the Securities and Exchange Commission's Washington offices, on the declaration and application (File 70-234) filed under the Holding Company Act by Texas Southwestern Gas Co. and Southwestern Central Pipe Line Co. Both companies are subsidiaries of Southern Union Gas Co.

Texas Southwestern Gas Co. proposes to issue and sell $1,050,000 of 4¾% first mortgage sinking fund bonds, due 1956, to E. H. Rollins & Sons, Inc., at 97 and $250,000 of serial promissory notes. The proceeds will be applied to the redemption of bonds presently outstanding, to the repayment of indebtedness, and to the acquisition of certain properties.

The company proposes to acquire from J. D. Garnett the gas transmission and distribution system in and adjacent to the Town of Crane, Texas, together with the franchise and gas purchase contract, and to acquire from Texas Cities Gas Co. the gas distribution system of the City of Brenham, Texas, together with the franchise in that city.

Southwestern General Pipe Line Co. proposes to convey all of its properties to Texas Southwestern Gas Co., preparatory to dissolution.—V. 152, page 845.

Thatcher Mfg. Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
a Net profit	$107,296	$130,937	$502,172	$787,867
Earns per sh of com stock	$0.02	$0.18	$0.59	$2.53

a After depreciation interest, Federal income taxes, &c.—V. 151, p. 3578.

Thompson Automatic Arms Corp.—*Suit Postponed*—

Trial in the New York Supreme Court of an injunction suit brought by Thomas A. Kane, and Evelyn A. Thompson, executors of the estate of Marcellus N. Thompson, inventor of the Thompson machine gun, suing as minority stockholders, to restrain the corporation and its voting trustees from paying dividends on 116,400 shares of common stock, has been adjourned until March 3.

Meanwhile, on consent of the defendants a temporary stay has been granted pending outcome of the trial for a permanent injunction.

The suit alleges the defendants induced the late inventor to surrender his holdings in the Auto-Ordnance Corp., predecessor of the Thompson Automatic Arms Corp. in exchange for stock in the latter corporation, underwritten by Russell Maguire & Co., Inc. The latter firm is named defendant in this suit. V. 152, p. 3411.

Tide Water Power Co.—*Earnings*—

Years Ended Dec. 31—	x1940	1939
Operating revenues	$2,534,237	$2,200,079
Operating expenses	928,442	742,783
Electricity purchased for resale	457,420	314,362
Maintenance	157,331	132,833
Provision for retirement	229,318	222,690
Federal income taxes	28,000	17,427
Other taxes	287,527	276,028
Operating income	$446,198	$493,955
Other income (net)	17,918	11,217
Gross income	$464,116	$505,172
Interest on long-term debt	316,377	316,607
Other interest	13,725	11,793
Amortization of debt discount and expense	13,925	13,925
Miscellaneous amortization	104,200	4,200
Interest charged to construction	*Cr*5,257	*Cr*204
Net income	$19,146	$158,851

x Preliminary.

Note—In addition to the above provision for retirements a further amount was charged to surplus in 1939 to partially provide for railway retirements and abandonment.—V. 151, p. 2515.

Tobacco & Allied Stocks, Inc—*Annual Report*—

Based on market quotations or bid prices for certain securities and carrying other securities at cost, corporation on Dec. 31, 1940 had a net worth of $4,189,424, amounting to $62.08 per share on the basis of 67,483 shares, before deduction for such taxes as may be payable upon realization of the appreciation of securities.

Statement of Income for Year Ended Dec. 31, 1940

Income—Dividends earned	$256,474
Stock loan premium received	602
Interest accrued on amount receivable for purchase price of stk	11,366
Total	$268,442
Expenses	28,259
Contributions (portion expended) to syndicate expense and related legal fees	21,574
Net income	$218,609
Net gain on securities sold	4,635
Total	$223,244
Provision for Federal income and defense taxes, estimated	6,525
Net income for the year	$216,719
Dividends paid	219,585

Balance Sheet, Dec. 31, 1940

Assets—Cash in banks, $139,943; investments in securities, $3,744,384; amount receivable as return of balance of purchase price paid for stock, including interest receivable thereon, $111,362; dividends receivable, $22,913; furniture and fixtures, $1; contribution to syndicate expenses, $3,104; total, $4,021,706.

Liabilities—Accounts payable, $12,610; Federal capital stock, State and city taxes, $6,397; Reserve for Federal income and defense taxes, $7,500; provision for compensation of directors, subject to stockholders' approval, $2,500; capital stock (67,748 shares, no par), $2,347,028; surplus, $1,658,758; 265 shares of treasury stock (at cost), *Dr.*$13,088; total, $4,021,706.—V. 151, p. 3757.

Tri-Continental Corp.—*To Change Par*—

A proposed amendment to the agreement of consolidation will be considered at the annual and extraordinary meeting of stockholders to be held on Feb. 25, 1941, which provides for the change in par value of the common stock from no par value to $1 par value.—V. 152, p. 998.

Union Bag & Paper Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Sales	$22,081,033	$17,561,967
a Net profit	2,129,946	965,532
Shares of capital stock outstanding (no par)	1,272,437	1,262,729
Earnings per share	$1.67	$0.76

a After all charges including provision for Federal income taxes and in 1940 provision is made for excess profits taxes.—V. 151, p. 3411.

Union Stock Yards Co. of Omaha (Ltd.) (& Subs.)—

Calendar Years—	1940	1939	1938
Gross revenues	$2,297,749	$2,168,280	$2,049,119
Gross expenses	1,894,117	1,777,713	1,736,969
Net earnings	$403,632	$390,567	$312,150
Dividend paid	450,000	450,000	450,000
Earns. per sh. on 112,500 shs. com. stk.	$3.59	$3.47	$2.77

Consolidated General Balance Sheet Dec. 31, 1940

Assets—Land and improvements, $17,532,606; inventories, $135,827; accounts receivable, $25,792; deferred charges to operation, $58,175; stocks, bonds, certificates, &c., $736,478; cash, $225,242; total, $18,714,120.

Liabilities—Capital stock, $11,250,000; surplus, $2,498,028; bonded debt, $700,000; reserve for depreciation, $4,115,777; reserve for taxes, $122,459; accounts payable, $27,856; total, $18,714,120.—V. 150, p. 1007.

Union Storage Co.—*Earnings*—

Profit and Loss Dec. 31, 1940

Profit from operations	$30,790
Taxes—Local, State and Federal	16,580
Depreciation	17,268
Net loss	$3,058
Dividends paid	3,500

Balance Sheet Dec. 31, 1940

Assets—Plant and equipment, $774,469; deferred charges, $1,732; investment (treasury stock), $790; cash on hand and in banks, $28,448; notes receivable, $3,027; collateral notes receivable, $23,836; trade accounts receivable, $16,278; accrued receivables, $460; total, $849,040.

Liabilities—Capital shares, $350,000; surplus, $229,502; reserves, $266,859; accounts payable, $1,078; accrued social security taxes, $999; accrued payroll, $602; total, $849,040.—V. 151, p. 116.

United Artists Theatre Circuit, Inc. (& Subs.)—

Consolidated Income Account Year Ended Aug. 31, 1940

Net income (including proportion of profits of affiliated companies less than 100% owned—to the extent paid in dividends during the year by said companies, $182,133)	$573,632
Interest	93,351
Deprec. & amort. of theatre leaseholds, buildings & equipment	158,901
Amort. of excess of cost of investments in a sub. & in affil. cos. over book values at dates of acquisition	72,007
Amortization of bond discount and expense	3,697
Provision for Federal income taxes	53,078
Net income	$192,597
Add proportion of undistributed net income, less proportion of net losses, of affil. cos. less than 100% owned (excl. of proportion of profits included above)	108,036
Net income	$300,633
Preferred dividends	127,831

Consolidated Balance Sheet Aug. 31, 1940

Assets—Cash, $591,807; sundry receivables, $7,897; due from affiliated companies, $31,784; cash surrender value of life insurance policies, $171,159; investment security, $16,200; theatre investments, $6,072,105; deferred charges, $1,002,891; total, $7,893,843.

Liabilities—Accounts payable and sundry accruals, $52,277; real estate taxes accrued, $36,787; Federal income taxes accrued, $63,867; long-term debt items due within one year, $70,968; dividend payable on preferred stock, $30,920; long-term debt, $1,811,097; deferred credit, $63,603; reserve for contingencies, $100,000; 5% cumulative preferred stock ($100 each), $2,473,600; common stock (600,000 shares no par), $500,000; capital surplus, $1,243,642; appropriated earned surplus, $158,671; unapprop. earned surplus, $1,288,410; total, $7,893,843.—V. 146, p. 289.

United Corp. (of Del.)—*Report to Stockholders*—

Dividends received during 1940 were $10,263,758 as compared with $9,181,433 received during 1939. The dividends received by the corporation during 1940 and 1939 were as follows:

	1940	1939
Columbia Gas & Electric Corp. common	$723,257	------
Consolidated Edison Co. of N. Y., Inc. common	407,800	407,800
Consolidated Gas El. Lt. & Power Co. of Balt. com	119,430	119,430
Lehigh Coal & Navigation Co. capital stock	14,612	4,871
Niagara Hudson Power Corp. common	349,966	------
Public Service Corp. of N. J. common	2,371,850	2,470,678
United Gas Improvement Co. common	6,066,223	6,066,223
Various common or capital stocks of industrial corp	210,620	112,432

There were no changes in the portfolio of the corporation during the year.

On Dec. 31, 1940, the corporation had no debts (other than accrual for taxes) and had cash on hand of $7,585,202.

The indicated market value of the securities in the portfolio of the corporation at Dec. 31, 1940, based upon the last quotations in 1940 on the New York Stock Exchange and the New York Curb Exchange, was $119,913,003. The net unrealized depreciation of the corporation's investments at Dec. 31, 1940, based upon market quotations, was $28,857,768. The net unrealized appreciation at Dec. 31, 1939 (no allowance being required for Federal income taxes) computed on the same basis was $25,561,509.

The following table shows the number of holders of the corporation's two classes of stock at the end of each year since organization:

	$3 Cum. Preferred	*Common*		*$3 Cum. Preferred*	*Common*
Dec. 31, 1940	21,573	94,969	Dec. 31, 1934	21,499	106,648
Dec. 31, 1939	20,887	95,536	Dec. 31, 1933	21,061	105,117
Dec. 31, 1938	20,760	96,694	Dec. 31, 1932	20,485	102,100
Dec. 31, 1937	21,379	95,865	Dec. 31, 1931	18,127	87,025
Dec. 31, 1936	20,958	94,141	Dec. 31, 1930	16,969	68,404
Dec. 31, 1935	20,458	101,961	Dec. 31, 1929	11,419	21,685

Earnings for Year Ended Dec. 31

	1940	1939
Income from dividends	$10,263,758	$9,181,433
Current expenses	250,707	301,636
Taxes (excl. prov. for Federal income tax)	99,502	170,947
Provision for Federal income tax	356,407	226,174
Net income	$9,557,142	$8.482,675

Statement of Surplus for the Year Ended Dec. 31, 1940

	Capital Surplus	*yEarned Surplus*
Balance of surplus at Dec. 31, 1939	$12,998,605	------
Net income for the year	------	$9,557,142
Restoration to capital surplus of balance of dividend charged thereto in 1939	2,203,167	*Dr*2,203,167
	$15,201,773	$7,353,975
Dividends on $3 cumulative preference stock	------	5,599,568
Balance at Dec. 31, 1940	$15,201,773	$1,754,407

y Subsequent to June 30, 1938.

Balance Sheet Dec. 31, 1939

Assets—	1940	1939
Investments	c$148,770,770	$148,770,770
Cash on hand	7,585,202	3,494,525
Cash on deposit for payment of div. (contra)	------	1,866,522
Total	$156,355,975	$154,131,817
Liabilities—	1940	1939
a $3 cumulative preferred stock	$124,435,608	$124,435,608
b Common stock	14,529,492	14,529,491
Accrued taxes	434,692	301,590
Div. declared on $3 cumulative preference stock	------	1.866,522
Capital surplus	15,201,773	12,998,606
Earned surplus	1,754,407	------
Total	$156,355,972	$154,131,817

a Represented by 2,488,712 no par shares at stated value of $50 per share.
b Represented by 14,529,491 no par shares at stated value of $1 per share.
c Total investments of the corporation had an indicated market value at Dec. 31, 1940, of $119,913,002 based upon last quotations at the close of business on Dec. 31, 1940, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of $148,770,770 shown above. The net unrealized depreciation of the corporation's investments at Dec. 31, 1940, based upon market quotations was $28,857,767. The net unrealized appreciation at Dec. 31, 1939, computed on the same basis (no allowance being required for Federal income tax) was $25,561,508. —V. 152, p. 276.

United Gas Improvement Co.—*Hearing Feb.* 20—

The Securities and Exchange Commission has announced that hearings in its integration case against the company would be resumed on Feb. 20. At the hearing U. G. I., if it desired, may present arguments on the SEC's interpretation of the standards of the holding company act as to properties which the company may retain. At the same time the SEC will consider methods of simplifying the issues involved and the order of presentation of evidence.

Weekly Output—

The electric output for the U. G. I system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 8, 1941, 122,906,486 kwh.; same week last year 109,651,210 kwh., and increase of 13,255,276 kwh. or 12.0%.—V. 152, p. 999.

United States Fidelity & Guaranty Co.—*Balance Sheet Dec.* 31—

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	9,719,727	8,325,514	Funds held under reinsur. treaties	142,292	63,954
x Bonds & stocks	39,985,621	37,246,574	Legal reserves—		
Loans secured by pledge of collat.	1,672,776	2,283,895	Claims	23,597,716	23,182,543
Prems. in course of collection	6,147,171	5,607,017	Taxes & exps.	3,654,143	2,824,775
Reinsurance due & secured claims	429,100	191,921	Commissions	1,203,906	1,102,501
Depos. with Workmen's Compen. Reins. Bureau	306,280	283,100	Unearn. prems.	15,611,804	15,315,059
y Co.'s office bldg.	3,221,909	3,281,909	Res. for div. pay.	250,000	250,000
y Other real estate	95,293	150,294	Capital	2,000,000	2,000,000
Int. due & accr'd	169,742	158,432	Surplus	10,000,000	10,000,000
			Undivided profits	5,287,758	2,789,823
Total	61,747,619	57,528,655	Total	61,747,619	57,528,655

x Bonds valued on amortized basis as prescribed by the New York Insurance Department, and all other securities at market valuations.
y Less depreciation reserve.—V. 150, p. 856.

United States Graphite Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the $5 par common shares payable March 15 to holders of record March 1. Like amount was paid on Dec. 14, last; dividend of 20 cents was paid on Sept. 16, last; 15 cents were paid on June 15 and on March 15, 1940; and an initial dividend of 25 cents was paid on Dec. 11, 1939; dividends of 25 cents were paid on Sept. 15 and on April 15, 1939, on the old $10 par stock previously outstanding.—V. 151, p. 3257.

United States Guarantee Co.—*Financial Statement Dec.* 31, 1940—

Assets—		*Liabilities—*	
United States Govt. bonds	$5,496,829	Res. for unearned premiums	$3,616,600
State and municipal bonds	711,900	Reserve for losses and claims	3,039,601
Railroad bonds and stocks	536,116	Reserve for loss adjustment expenses	90,319
Public Utility bonds & stocks	1,114,671	Reinsurance reserves	1,076,720
Industrial, &c. bonds & stocks	5,843,969	Funds held under reinsurance treaties	380,255
Cash in banks	4,403,764	Commissions and brokerage	109,482
Cash in office	8,425	Federal, State and other taxes	457,595
Premiums, not over three months due	376,189	Accounts payable	9,768
Reinsurance receivable	143,176	Voluntary special reserve	15,616
Accrued interest	39,001	Voluntary contingency reserve	1,250,000
Other assets	76,423	Capital paid in	2,000,000
		Surplus	6,704,506
Total	$18,750,463	Total	$18,750,463

—V. 151, p. 1294.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Dec. 31
[Exclusive of European Subsidiaries]

	1940	1939	1938
Net sales	$5,942,898	$4,560,310	$3,947,657
Cost of goods sold	3,736,097	2,977,961	2,826,636
Gross profit on sales	$2,206,800	$1,582,349	$1,121,021
Sell., admin. & general expenses	1,625,425	1,428,581	1,333,690
Profit from operations	$581,375	$153,768	loss$212,669
Interest and other income	290,384	291,285	265,807
Gross income	$871,759	$445,053	$53,138
Depreciation	199,466	182,525	159,613
Int. and other income charges	204,464	188,667	164,647
Prov. for Federal & foreign income taxes (est.)	115,480	10,839	3,739
Gain on foreign exchange (net)	232	*Dr*15,691	*Dr*20,509
Net income for year	a$352,581	$47,331	loss$295,371
Divs. paid & declared on pref. stock	69,036	72,130	75,567

a Equivalent to $1.29 per share on 219,016 shares of common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$273,727	$399,050	Notes pay., banks	$2,250,000	$1,750,000
a Instal. accts. rec.	4,634,186	4,069,196	e Accts. pay. & accrued accts., &c.	589,563	276,452
b Other accts. rec.	599,234	549,258	Deps. on acct. of uncomplet. sales	18,147	6,115
Inventories	1,798,058	1,262,595	Deferred credit	22,187	------
Prepd. & def. chges	54,167	44,378	Reserve for Fed. income taxes	286,498	257,593
Due from employs. incl. exp. funds	21,821	24,070	Cum. conv. 5½% pref. stock ($50 par)	1,251,450	1,291,450
Deposits on leases, contracts, &c.	7,915	5,972	Com. stk. (par $5)	1,130,082	1,130,082
Mtges. rec. at cost	89,250	94,350	Capital surplus	1,397,569	1,382,596
Sundry invest. at cost	33,442	15,319	Earned surplus	1,501,175	1,213,239
f Treas. stock	42,670	42,670			
c Investments in European subs.	1	1			
d Plant property	892,198	800,667			
Patents, goodwill, &c.	1	1			
Total	$8,446,671	$7,307,527	Total	$8,446,671	$7,307,527

a After reserve of $250,000. b After reserves of $88,720 in 1940 and $60,372 in 1939. c At nominal value after deducting reserve of $375,923. d After reserves of $494,393 in 1940 and $442,985 in 1939. e Includes taxes estimated to become payable within one year. f 7,000 shares of common stock at cost.

Note—Chattel mortgages or equivalent liens are held by the companies against substantially all of the instalment accounts receivable. Interest on these accounts is not taken up until collected. The instalment accounts receivable include a substantial amount not due within one year. The reserve for instalment accounts receivable is an arbitrary amount against which no charges have been made. It is the policy of the companies to take up losses on instalment accounts by charges to operations when it is determined that the accounts are uncollectible and the goods repossessed under the companies' liens.—V. 151, p. 2516.

United States Rubber Co.—*Annual Report*—

The highest net sales total in 20 years—$228,988,780—is the highlight of the annual report for 1940 issued Feb.7 by the company. The report throughout—in addition to the sales total exceeding that of 1939 by 17%—pictnres another markedly successful year for the large rubber company. The substantial sales increase, and an increase in net income, exceeded the forecasts of the business community.

A 12% greater net income—$11,425,241 for 1940, as against $10,218,849 for 1919—is reported. After full dividend requirements of $8 a share on the company's preferred stock, the 1940 net income results in $3.58 a share on the outstanding common stock. Last year's earnings were at the rate of $3.18 a common share.

Only a relatively small percentage of completed National defense orders reflected themselves in 1940 operations—although the company is heavily engaged in such production. Sales of the former Fisk Rubber Corp.—whose assets were acquired by United States Rubber Co., in Dec., 1939—are now fully consolidated in the company's reports.

But even beyond the favorable sales and net income results—accepted yardsticks for measuring industrial success—there were other important improvements in company's financial position during the year, according to a statement by F. B. Davis Jr., President and Chairman of the Board. The process was continued that has, among other things, reduced the company's debt from a one-time high of $130,000,000 to its present level of $41,067,000.

Mr. Davis, in his statement, pointed out that the company ended the year with more than $20,000,000 in cash, as against $14,400,000 on Dec. 31, 1939, and has no bank loans. This after paying more than $5,000,000 during 1940 as dividends on the company's pref. stock, and reducing the funded debt by more than $1,000,000. In addition, the company invested more than $7,000,000 in extending and improving its properties and plants.

Labor shared in the company's successful year, the report discloses. Upwards of 4,000 workers were added to the payrolls during 1940, an increase of 10% to about 42,000 employees, exclusive of the more than 20,000 employed on the company's plantations. Total wages paid in 1940 increased 14%, while total salaries paid increased 8%, for an aggregate payroll of $65,000,000.

Responding to the stockholding and public interest in the foreign affairs of large American companies, a considerable section of the report is devoted to an analysis of the company's foreign assets. These are reported at approximately $800,000 less than in 1939. Total valuation of these assets was set at $35,155,488, or about 18% of the company's total assets of $192,805,965.

Of these foreign assets, the report shows, less than $802,000—about 2%—are in England and Continental Europe. This compared with $1,900,000 reported at the end of 1939—the decline being explained largely by the liquidation of stocks of goods on hand at the beginning of the year, and by collection of accounts. Value of assets in Canada, on the other hand, was up $1,255,000—from the 1939 total of $9,930,000 to $11,185,000.

While company is the largest holder of rubber plantations in the world, these total assets—including cash and other local current assets—in the Netherlands East Indies and British Malaya are valued at somewhat less than $21,476,000. The actual net plantation properties, plants and equipment are carried by the company as an asset value of $19,982,676—about one-half of the company's total foreign assets. More than $17,000,00i is now carried by the company as a reserve for depreciation and amortization of the gross plantation assets of $37,000,000. Upwards of $800,000 was added to this reserve during 1940.

Company plantations now comprise approximately 132,000 acres, of which 102,000 have been planted and 89,000 are mature. From the 88,000 acres which were tapped the company produced 65,157,000 pounds of rubber, a new high average yield of 741 pounds an acre, compared with 689 pounds last year. Of the tapped acres, 62,000 are in the Netherlands East Indies and 26,000 in British Malaya. The plantations contributed $2,054,595—about 18%— of the company's 1940 income.

The company's Chairman drew attention to the fact that $26,000,000 in direct taxes were charged against operations during the year—a sum nearly 43% greater than for 1939, and 3½ times such taxes in 1934. The company, he noted, has paid direct taxes totaling almost exactly $100,000,000 in the past seven years—26 million in 1940, 18 million in 1939, 14 million in 1938, 12 million in 1937, 12 million in 1936, 10 million in 1935, and nearly 8 million in 1934.

In 1940, the company's plantation subsidiaries in the Netherlands East Indies had to provide for income and war defense taxes of $2,225,000. Total foreign income and similar taxes were $2,645,000, as against $380,000 in 1939. No income tax on profits was assessed during 1940 on the plantation company in British Malaya.

Of interest to financial circles was the Chairman's comment that no provision had to be made during 1940 for any excess profits taxes under the Second Revenue Act of 1940. He reported that the tax probably would not be operative until the company has more than $12,000,000 of earnings subject to Federal tax. He said that the company's invested capital base has been estimated at more than $150,000,000.

The company's net current assets were increased by more than $8,000,000 during the year to a total of $82,500,000. Total current assets were $121,100,000, against total current and accrued liabilities of $38,600,000. The ratio of current assets to current liabilities was 3.1 to 1.

Of the $20,000,000 cash held by the company at the close of 1940 about $5,500,000 was in foreign bank accounts, including Canada. While these funds were therefore restricted as to availability for withdrawal, the Chairman pointed out that the greater part was required for use in the countries where they were located.

The company's inventory position is exceedingly healthy, the report discloses. Finished goods on hand were less than Dec. 31, 1939, by more than $3,000,000. Goods in process of manufacture, on the other hand, were up by $1,500,000; and raw materials and supplies were increased by $5,000,000. The last item would include crude rubber, of which the company carries a greater inventory under existing conditions.

Apropos the matter of crude rubber, the report indicates that the company is taking an active part with the defense authorities in the acquisition of a cooperative supply of crude rubber. The company has also, the Chairman said, increased its facilities for the production of reclaimed rubber—of which there are great potentital supplies in the United States—and is continuing to devote a large part of the time of its extensive development and laboratory staff to the vital study of the production and use of synthetic rubber.

Speaking of current business as well as that of 1940, Mr. Davis also referred to the part the company is taking in the National defense program.

"Practically all of the products of the company have shared in the 1940 increased volume of business," he said. "The tire business benefited from the increased production of automobiles. Our rubber footwear business was benefited by early snowfalls throughout a large part of the country. Mechanical rubber goods were sold in greater quantities by reason of improved industrial activity."

"Defense activities also required many products," he added. "These included not only the more dramatic items such as bullet-sealing gasoline tanks for airplanes, heated aviators' suits, various rubber parts for battleships, tanks, airplanes and other military equipment, but also such workday things as tires, ruober footwear and rubber clothing, and rubber covered wire for military and naval purposes, to name only a few."

Mr. Davis reported that, as a result of the steady general business improvement, and the added needs of the defense program, the company's plants are working at capacity on the largest backlog of unfilled orders in its entire half-century of history.

The income statement for the calendar year 1940 was given in V. 152, p. 1000.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$20,010,453	$14,426,772
a Marketable securities	535,220	49,837
b Accounts and notes receivable	34,896,904	28,468,883
c Other accounts and notes receivable	1,211,563	1,301,061
Finished goods	28,840,248	31,923,009
Goods in process of manufacture	7,008,861	5,451,972
Raw materials	26,270,829	21,446,393
Supplies	2,334,040	2,152,063
Miscellaneous investments at cost or lower	1,857,943	764,064
d Net properties, plants and equipment	47,927,417	50,025,102
e Net plantations properties, plants and equipment	19,982,676	21,305,584
Properties not required for operations (net)	1,188,879	3,979,868
Prepaid and deferred assets	740,932	1,000,792
Total	$192,805,965	$182295,401

Liabilities—	1940	1939
Accounts payable	$23,906,220	$20,376,284
Accrued taxes	9,009,975	6,014,191
Other accrued liabilities (including bonuses payable in cash and stock)	5,646,650	4,319,641
1st mtge. & coll. trust 3⅝% bonds, series A, due July 1, 1958	41,067,000	42,044,000
1st mtge. 5% bonds of Gillette Rubber Co.	------	100,000
Reserve for insurance	1,746,495	1,370,703
Reserve for pensions	350,359	295,253
General reserves	3,608,798	3,373,292
Min. int. in cap. stock & surplus of sub. cos.	400,606	1,479,043
8% non-cum. pref. stock ($100 par)	65,109,100	65,109,100
Common stock ($10 par)	17,360,920	17,195,920
Capital surplus	12,456,836	14,691,481
Earned surplus	f12,143,005	5,926,493
Total	$192,805,965	$182295,401

a Including 20,700 shares of U. S. Rubber Co. common stock (at cost) purchased for bonus distribution in January, 1941 (market value $526,135 for 1940; $61,139 in 1939). b From customers, less reserve for doubtful accounts ($1,707,890 for 1940; $1,668,725 for 1939). c Less reserves ($46,394 for 1940; $48,807 for 1939). d After depreciation of $89,010,868 in 1940 and $84,308,602 in 1939. e After depreciation and amortization of $17,176,869 in 1940 and $16,377,141 in 1939. f Of which $11,807,447 is on the books of the parent company.—V. 152, p. 1000.

United States Steel Corp.—*January Shipments*—

See under "Indication of Business Activity" on a preceding page.—V. 152, p. 847.

U. S. Freight Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 7 to holders of record Feb. 25. Like amount was paid on Dec. 23, Nov. 28, Sept. 5, and March 7, 1940, and dividend of 50 cents was paid on Dec. 21, 1939, this latter being the first dividend paid since December, 1936.—V. 151, p. 3758.

Universal Products Co., Inc.—*To Pay 40-Cent Div.*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record Mar. 20. This compares with 60 cents paid on Dec. 23, last; 40 cents paid in three preceding quarters; 80 cents paid on Dec. 20, 1939; 40 cents paid in each of the three preceding quarters, and 25 cents paid on Dec. 21, 1938.—V. 151, p. 3580.

Van Norman Machine Tool Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock ($2.50 par), all of which are issued and outstanding. See also V. 152, p. 277, 440.

Virginia Electric & Power Co.—*Earnings*—

12 Months Ended Dec. 31—	1940	1939
Operating revenues	$20,992,213	$19,354,026
x Balance for interest	5,890,259	5,571,594
Balance for dividends and surplus	4,128,593	3,833,617

x After depreciation and including non operating income (net).—V. 152, p. 848.

Vultee Aircraft, Inc.—*Earnings*—

Period—	*Month of Nov., 1939*	*10 Mos.End. Sept. 30, '40*
Net sales	$72,510	$4,117,819
Cost of sales	94,252	3,782,594
Selling, general and administrative expense	42,969	468,503
Gross loss	$64,711	$133,279
Other income	853	48,948
Loss	$63,858	$84,330
Other deductions	------	18,625
Net loss for period	$63,858	$102,955

Comparative Balance Sheet

Assets—	*Sept. 30, '40* $	*Nov. 30,'39* $	*Liabilities*—	*Sept. 30 '40* $	*Nov. 30 '39* $
Cash on hand and demand deposits	4,174,934	345,437	Accounts payable	952,383	295,589
Cash held in escrow	1,843,940	------	Accrued accounts	566,304	156,704
Notes and accts receivable (net)	404,080	43,984	Cust. deposits on sales contracts	12,102,390	672,884
Inventories	8,564,914	569,983	Due to Aviation Corp. and subs.	27,896	65,780
Adv. pay. on inv. purch. commitments	656,731	59,152	Capital stock (par $1)	1,052,168	450,000
Miscell. investm'ts	23,500		Paid-in surplus	5,176,055	923,319
Fixed assets (net)	3,811,934	678,432	Earned deficit	166,813	63,858
Deferred charges	228,458	800,731			
License agreement, less amortization	1,891	2,699			
Total	19,710,384	2,500,420	Total	19,710,384	2,500,420

—V. 152, p. 277.

Wabash Ry.—*Plan Unworkable*—

The Interstate Commerce Commission, through Oliver E. Sweet, Director of the Bureau of Finance, made known to the management of the road Feb. 11 that its present reorganization plan is unworkable.

In a letter to A. K. Atkinson, Vice-President of the road, Mr. Sweet indicated that from available information it appeared that the plan did not have sufficient support from all classes of creditors and stockholders to warrant the belief that it could be consummated.

The ICC official suggested, therefore, that consideration of the plan be concluded, but indicated that such action does not preclude the filing of a new plan which might be more agreeable to all the creditors and security holders.—V. 152, p. 848.

Waialua Agricultural Co., Ltd.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the capital stock, payable Feb. 28 to holders of record Feb. 18. Dividend of 60 cents was paid on Nov. 30, last; 50 cents was paid on Aug. 31, last; one of 30 cents was paid on May 31, last; $1 on Nov. 30, 1939, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2960.

Washington Gas & Electric Co., Tacoma, Wash.—*Appropriation of Tacoma Property—Undecided on Reinvestment of Proceeds—No Interest on 2d Mtge. Bonds*—

T. E. Roach, President, in a letter dated Jan. 30, addressed to th security holders, states:

The Longview, Wash., electric and steam properties of company were appropriated on Nov. 26, 1940, by a public utility district under condemnation proceedings. The value awarded by a jury for the properties, plus nterest to the date of appropriation, amounted to approximately $6,229,000. Under the terms of the 1st mtge. indenture, these monies may be used to retire 1st mtge. bonds or to acquire utility properties elsewhere.

The amount obtained for the proprerties condemned exceeded the income tax base and the difference constitutes a taxable capital gain to the company, which it is estimated will result in an income tax liability of approximately $650,000. The earnings produced by the remaining properties of the company will be insufficient to service the remiaing balace of its funded debt if the condemnation award is used to retire 1st mtge. bonds, the amount of such award being approximately 92.4% of the $6,740,800 par value of the 1st mtge. bonds now outstanding with the public.

Under the provisions of the Internal Revenue Act, the company may substitute similar property for that involuntarily taken through condemnation and thereby recognition of the capital gain and liability for the tax. In order to carry out a program of reinvestment, it is necessary to secure approval from the Securities and Exchange Commission and from the State regulatory bodies concerned, as well as a ruling from the Internal Revenue Bureau. Furthermore, the properties to be acquired and the prices to be paid must meet the requirements of the 1st mtge. indenture.

Active negotiations have been diligently pursued since the appropriation of the Longview properties looking toawrd the reinvestment of the proceeds. The several steps involved in such a program necessarily require time for consummation. It is impossible at this time to make any prediction as to whether the monies received for the Longview properties can be reinvested or whether it will be necessary to use them to retire 1st mtge. bonds.

In the meantime, the board of directors of the company, acting upon the advice of counsel, has decided that the company should take advantage of the 60-day grace period in order to determine whether or not it can pay the interest on the 2d mtge. bonds, which are the bonds described as "first lien & gen. mtge. gold bonds, 6% series due 1960." It is not possible presently to advise whether this interest can be paid.

The officers and directors regret exceedingly that for the first time in its history the company has been obliged to take such a step. Every possible effort was exercised to avoid the situation but it proved beyond the power of the management to control.—V. 151, p. 2668.

Washington Gas Light Co.—*Reports for* 1940—

Company reports for the year 1940, net income, after all charges including a 30% increase in taxes, of $1,313,942 compared with $1,231,797 in 1939. The year's earnings are equivalent, after preferred dividends, to $2.52 per share on 425,000 shares of common stock, the same amount per share as earned in the previous year.

"The year 1940 was one of unprecedented activity for the company and its subsidiaries," President Marcy L. Sperry states in his report to the stockholders. "The volume of business, the number of new customers obtained and the amount of new investment in additions and extensions to the properties were greater than in any previous year of the companies' history."

Calling attention to the need for an increase in capitalization which the company has proposed, Mr. Sperry pointed out that 14,000 additional meters were added to the system in 1940 to serve new customers and that volume of gas sales increased during the year by more than 15% to a total of 14,075,739,000 cubic feet. Total expenditures during the year for extensions and improvements to the production plants, distribution system and other facilities were nearly $3,000,000.

The financing proposals of the company call for creation of a new class of preferred stock with a dividend rate of $4.25 per share, limited to 90,000 shares, of which approximately 30,000 may be issued in 1941. The proposal is to be acted upon at a stockholders' meeting on March 10. At the end of 1940 the company had outstanding 60,000 shares of $4.50 cumulative convertible preferred stock, having issued during the year the final 24,400 shares of this class.—V. 152, p. 848.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended Dec. 31—	1940	1939
Operating revenues	$2,177,592	$2,129,988
x Balance for interest	502,281	476,632
Balance for dividends and surplus	183,887	150,452

x After depreciation and including non-operating income (net).

Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable March 1 to holders of record Feb. 14; leaving arrears of $1.12½ per share. Like amount was paid in preceding quarters.—V. 152, p. 277.

Westinghouse Electric & Mfg. Co.—*Building New Plant to Make Fluorescent Lamps*—

To fill lighting needs of new industrial plants engaged in National defense work, this company will build a factory immediately at Fairmont, W. Va., at a cost of $3,000,000, David S. Youngholm, Vice-President, announced. Fluorescent lamps will be manufactured exclusively at the new plant.

Construction of the plant will be such as to permit complete blackout in emergency. From 800 to 1,000 workers will be employed. They will come from Fairmont and vicinity.

It will be the largest factory in the world devoted solely to production of fluorescent lamps. Operations are scheduled to begin in July. All sizes of fluorescent lamps from the six-watt midget to a 100-watt giant five feet long will be manufactured.

"With an immediate production capacity of 50,000 units per day, the plant will have an estimated peak output of 200,000 units per day," Mr. Youngholm disclosed.—V. 152, p. 1000.

Westvaco Chlorine Products Co.—*Registrar*—

Corporation has notified the New York Stock Exchange of the appointment of the Commercial National Bank & Trust Co. of New York as registrar of its common stock, effective Feb. 8, 1941.—V. 151, p. 3905.

Wheeling Steel Corp.—*Plans* $36,000,000 *Refunding*—

The corporation's 4½s, due 1966, are expected to be refunded shortly through the issuance of $36,000,000 bonds and serial notes. The issue is expected to be filed with the Securities and Exchange Commission shortly. Of the total, $30,000,000 will be 3¼% bonds, due in 25 years, and $6,000,000 will be serial notes due in one to five years. Kuhn, Loeb & Co. and associates will be the underwriters. There are $31,500,000 of the 4½s outstanding, callable at 105.—V. 152, p. 849.

Wickwire Spencer Steel Co. (& Sub.)—*Earnings*—

3 Months Ended—	*Dec.* 31 '40	*Sept.* 30 '40
x Profit from operations	$435,503	$293,561
Interest earned, discount taken, dock opers., &c.	68,899	71,548
	$504,401	$365,109
Int. allowed on prepaid accts., discounts allowed, bad debts, & franchise taxes, &c.	92,546	76,132
Provision for depreciation	131,343	133,070
Interest on bonds & notes	29,862	30,047
Net income before provision for income taxes	$250,651	$125,861

x After deduction for selling, administrative & general expenses.—V. 152 p. 697.

Wilkes-Barre & Eastern RR.—*To Delist Bonds*—

The Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from listing and registration the 5% first mortgage gold bonds, due 1942, of this company. The application for delisting stated that the Exchange has been notified that after a small distribution in cash is made to the bondholders the value of the remaining available assets would be indeterminable. The order becomes effective at the close of the trading session on March 12.—V. 151, p. 2962.

Willys-Overland Motors, Inc.—*Present Five New Models*

As another step in its program for meeting a growing demand for low initial-cost and economical auto transportation, this company on Feb. 6 announced addition of five new models to its line: a Speedway sedan, station wagon, cab pick-up truck, taxicab and cab-over-engine panel truck.

"Designed to extend the advantages of the 'lowest-priced, full-sized automobiles in the world for personal, commercial and semi-commercial use," Joseph W. Frazer, President, explained, "the new models are concrete evidence of our company's progress in gearing its production plans to the needs of a nation stirred to intense activity by the greatest defense program in history."

The new offerings will sell f.o.b. Toledo for $620 for the Speedway sedan; $820 for the station wagon; $849 for the panel truck, and $575 for the pick-up truck.

Mr. Brazer said the new models incorporate principles of design "which permit many refinements never before built into trucks and cars at these prices."

Officers Promoted—

J. W. Frazer, President, announced appointment of Ralph J. Archer, head of the Willys-Overland Export Corp. for 27 years, as Executive Assistant to the President in Charge of Sales. G. H. Bell becomes Assistant General Sales Manager, and William Truitt succeeds Mr. Archer in the export corporation.—V. 152, p. 849.

Winchester & Wardensville RR.—*Successor*—

See Winchester & Western RR.—V. 139, p. 3009.

Winchester & Western RR.—*Purchase—Stock Issue*—

The Interstate Commerce Commission on Jan. 25 approved the purchase and operation by the company of the properties of the Winchester & Wardensville RR.

The old company acquired the property of a predecessor company pursuant to the authority granted by the ICC on May 5, 1930. The 16.8-mile segment of the line, from a point at or near Rock Enon, Va., to Wardensville, W. Va., was abandoned Oct. 27, 1934.

Pursuant to a plan of reorganization of the old company, the new company was incorporated on Feb. 17, 1940. It will purchase the property and franchises of the former through a receivership sale for $48,300. The new company was authorized by the ICC Jan. 27, 1941, to issue 250 shares of capital stock (par $100) and $25,000 20-year 5% income bonds.—V. 131, p. 3535.

Winsted Hosiery Co.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Feb. 1 to holders of record Jan. 28. Previously regular quarterly dividends of $1.50 per share and extra dividends of 50 cents per share were distributed.—V. 150, p. 858.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$9,724,054	$9,191,203
Operation	2,921,743	2,861,291
Maintenance	486,047	546,702
Depreciation	1,118,498	1,098,796
Taxes (other than income taxes)	1,282,905	1,254,500
Provision for Federal and State income taxes	826,050	465,020
Net operating income	$3,088,811	$2,964,894
Other income	53,185	4,253
Gross income	$3,141,996	$2,969,146
Interest on funded debt	1,065,753	1,075,753
Amortization of debt discount and expense	146,556	148,099
Other interest	17,175	14,311
Interest charged to construction	*Cr*5,516	*Cr*3,601
Amortization of abandoned street railway prop.	50,000	50,000
Miscellaneous	54,778	36,190
Net income	$1,813,250	$1,648,392
Dividends—Series A—7% cum. pref. stock	377,825	377,825
Series B—6½% cum. preferred stock	222,943	222,943
Series C—6% cum. preferred stock	262,218	262,218
Common stock	540,000	------

Exchange of Preferred Stock—

The First Boston Corp. and the Wisconsin Co., joint heads of the underwriting group which offered the 5% preferred stock, announce that the stockholders of the company, mainly resident in the territory served, have agreed to take 90,177 shares of new 5% preferred stock in exchange for their holdings of old preferred stock pursuant to the terms of the company's exchange offer. This represents an exchange slightly better than 76% of the 118,500 shares available to present holders.

There remains to be purchased by the underwriters 28,403 shares out of the 118,500 shares allotted for such exchange. The underwriters report an excellent demand for the stock.

Bonds Called—

All of the outstanding 1st mortgage bonds 4% series due 1961 and 1963 have been called for redemption on March 13 at 107½ and accrued interest. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wisc.—V. 152, p. 1000.

(F. W.) Woolworth & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	g1940 $	x1939 $	x1938 $	y1937 $
Net sales	335,474,820	318,839,664	304,304,742	304,774,656
Net rental income	820,944	739,196	711,492	737,204
Undistributed earns. of foreign subsidiaries	------	1,506,638	2,848,680	3,874,677
Income from sec. owned	7,024,708	8,833,011	8,861,603	9,148,114
Interest, &c.	108,495	107,108	307,828	265,236
Total income	343,428,967	330,025,617	317,034,344	318,799,887
Costs and expenses	304,596,972	289,039,363	277,514,450	275,281,700
Depreciation	3,002,782	2,719,096	2,366,719	1,958,869
Amortization—bldgs. & impt. on leased prop.	4,482,068	4,287,153	3,925,283	3,712,323
Interest	480,300	310,102	300,000	144,755
Foreign exch. loss (net)	162,029	159,549	152,948	185,730
Federal tax	6,600,000	4,200,000	4,190,000	4,130,000
Prov. for Fed. surtax on undistributed profits	------	------	------	210,000
Net income	24,104,816	29,310,353	28,584,944	33,176,509
Common dividends	23,288,662	23,288,663	23,288,666	23,288,670
Surplus	816,154	6,021,690	5,296,278	9,887,839
Net earn. per sh. on com. stock (par $10)	$2.48	$3.02	$2.95	$3.40

x Including Canadian subsidiaries. y Including Domestic and Canadian subsidiaries.

Note—The 1940 statement does not include the company's portion of undistributed income of the British subsidiary.

Consolidated Balance Sheet Dec. 31

	1940 $	1939 $
Assets—		
a Real estate and buildings owned	24,940,989	24,971,406
b Buildings owned and improvements on leased premises to be amortized	51,581,686	50,265,831
c Furniture and fixtures	42,473,802	39,662,031
Goodwill	1	1
Investments	d53,913,344	53,590,999
Cash	28,073,664	22,620,077
Accounts and other receivables	906,984	563,400
Inventory (merchandise, &c.)	51,899,926	47,459,023
Stores, supplies, &c.	1,102,965	1,063,360
Prepaid insurance and sundry items	1,194,882	815,497
German Government bonds	310,139	310,139
Total	256,398,382	241,321,765
Liabilities—		
Common stock	97,500,000	97,500,000
15-year 2½% sinking fund debentures	22,000,000	------
10-year 3% sinking fund debentures	------	10,000,000
Purchase money mortgages	2,439,750	2,480,850
Accounts payable, merchandise in transit	1,230,465	1,482,045
Accounts payable and accruals	9,080,526	9,344,866
Accrued interest on debentures	297,917	137,500
Reserve for taxes	8,204,089	5,386,747
Mortgages payable, current	29,152	28,020
Reserve for foreign exchange losses	398,985	376,819
Reserve for employees' benefits	100,000	100,000
e Other reserve	6,000,000	6,000,000
Surplus	109,117,498	108,484,917
Total	256,398,382	241,321,765

a After depreciation reserve of $4,543,181 in 1940 and $4,210,190 in 1939. b After amortization of $4,482,068 in 1940 and $4,287,153 in 1939. c After depreciation of $12,610,936 in 1940 and $12,027,103 in 1939. d Includes majority ordinary shares of F. W. Woolworth & Co., Ltd., England, $40,591,560 (market value $171,816,048), majority interest in F. W. Woolworth Co., G. m. b. H., Germany, $11,473,859; mortgages receivable $1,313,126 and other securities $534,798. e Reserves for investment in F. W. Woolworth Co., G. m. b. H., Germany.—V. 152, p. 1001.

Yazoo & Mississippi Valley RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 25 issued a certificate permitting abandonment by the company of its line of railroad extending south and west from a point about 2.10 miles south of the depot at Greenville, through Hampton, to Riverside Junction, approximately 35.83 miles, in Washington, Issaquena, and Sharkey Counties, Miss., together with the Glen Allen branch extending west from Hampton to Glen Allen, 2.03 miles, in Washington County, Miss.—V. 152, p. 849.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 14, 1941.

Coffee—On the 8th inst. futures closed 10 to 12 points net higher. The fact that it was a short session, that some already had anticipated minimum prices in Brazil, since the rumors have been current for some time, or that traders preferred to await actual announcement of minimum prices on Santos coffee, combined to hold down the advance. Sales were only 49 lots. In the Rio contract prices were uniformly 4 points higher. No sales were effected. The buying was reported to represent covering for New Orleans account after the opening. The selling was for trade account, representing profit-taking and hedging. On the 10th inst. futures closed 11 to 16 points net higher for the Santos contract, with sales totaling 101 lots. There were 2 contracts traded in Rio Sept. delivery, which closed 11 points net higher. Santos coffee rose to new seasonal highs on general buying. Selling was mostly profit-taking. Gains of 12 to 16 points were being held in early afternoon, with July selling at 7.90c., up 12 points, after having been at 7.95c. Although not confirmed Brazil has taken the initial step toward minimums by fixing a minimum for Victoria coffee based on Rio coffee. It is said that Victorias sold on the spot in New Orleans at 5½c. on Saturday. Cost and freight offers from Brazil were 10 points and more higher today, with Santos 4s quoted at from 7.40 to 7.90c. In Brazil Rio spot 7s advanced by 200 reis per 10 kilos to 15.300. On the 11th inst. futures closed 8 to 9 points net higher for the Santos contract, with sales totaling 236 lots. Santos coffee rose to new seasonal highs in the active trading today. Santos spot prices were up 400 reis per 10 kilos; Rio 7s up 200 reis; and daily receipts in Rio will be kept to 3,000 bags until the stock drops to 400,000 bags. Saturday's stock was 597,000 bags. Santos daily receipts will be 20,000 bags until further notice. Cost and freight offers from Brazil were 10 to 15 points higher and Colombian coffees were reported changing hands at from 40 to 70c. above minimum. Manizales were quoted at 12½c. but it was thought 12⅝c. might secure some coffee.

On the 13th inst. futures closed 12 to 14 points net higher for the Santos contract, with sales totaling 198 lots. The Rio contract closed 8 to 9 points net higher, with sales totaling 28 lots. New seasonal high prices were registered on a heavy volume. Gains of 17 to 18 points were shown by 1 o'clock in the Santos contracts. The spot price on Rio 7s was up 200 reis. Cost and freight offers from Brazil were 10 to 15 points higher with Santos 4s at from 7.55 to 8.00c. Traders expect Brazil will soon announce minimums for most grades and types. Roasters are reluctant to follow the market further, but new buying appears in sufficient volume on all dips to maintain the upward move. So far the advance of over 200 points has been without benefit of outside speculation but lately a greater interest has been reported. Today futures closed 8 to 10 points net higher for the Rio contract, with sales totaling 11 lots. The Santos contract closed 4 points to 1 point net lower, with sales totaling 91 lots. Santos coffee opened 2 to 6 points higher and then reacted for losses of 1 to 5 points on what appeared to be mostly profit taking. Following the pattern of recent sessions, selling tended to dry up on the decline. The "A" contract was up 1 to 3 points, with July at 5.85, up 3 points. In Brazil official spot prices in Santos were up 300 reis per 10 kilos, or about 7-100 per pound, while in Rio spot 7s were up 100 reis.

Rio coffee prices closed as follows:

March, 1941	5.59	July	5.92
May	5.76	September	5.96

Santos coffee prices closed as follows:

March, 1941	7.77	September	8.23
May	7.94	December	8.35
July	8.11		

Cocoa—On the 8th inst. futures closed 6 to 8 points net higher. Heavy commission house and manufacturers' buying was again reported. Prices at one time showed gains as high as 13 points. Profit taking and hedge selling was noted throughout the two-hour session. During the last hour the profit taking proved more aggressive and the market closed below the high levels. Sales totaled 299 lots, including 42 lots which were switches. Cocoa open interest continues to increase on the wave of the current heavy buying. On Friday, it amounted to 6,861 lots a gain of 47 lots from Thursday. The March position dropped 57 lots to 1,281 lots while the other deliveries showed increases. Local closing: March, 5.25; May, 5.33; July, 5.42; Sept., 5.50; Oct., 5.53. On the 10th inst. futures closed 9 to 10 points net higher. Sales totaled 651 lots. Bulls were in the saddle on the Cocoa Exchange, bidding prices up in some positions to new highs for the season, in a continuation of the Wall Street buying movement witnessed last week. Buying is based mainly on quota plans. The market this afternoon was 8 to 10 points net higher, with March selling at 5.33c. Liquidation in the spot month continued, but was absorbed by the heavy buying which to early afternoon had reached 455 lots. Warehouse stocks increased 1,600 bags over the week. They total 1,355,127 bags compared with 1,113,558 bags a year ago. Arrivals so far this month, 65,000 bags compared with 127,752 bags a year ago. Local closing: March, 5.34; May, 5.43; July, 5.51; Sept., 5.59. On the 11th inst. futures closed 14 to 15 points net higher. Sales totaled 785 lots. Active buying by Wall Street speculators, coupled with good demand from manufacturers, forced prices up to new seasonally high prices. Net gains during early afternoon ranged from 12 to 14 points on trading in 535 lots. The buying was attributed to two factors. One is the evidence of a tightening shipping situation as typified in refusal of London shippers to accept bids because boats were not available. The other is the progress in negotiations for an international agreement. The British Government has agreed to participate in the discussions. Warehouse stocks increased 2,400 bags. They total 1,357,546 bags against 1,113,258 a year ago. Local closing: March, 5.48; May, 5.58; July, 5.66; Sept., 5.74; Dec., 5.84.

On the 13th inst. futures closed 14 to 15 points net higher, with sales totaling 708 lots. Reported progress of quota negotiations coupled with fresh emphasis on a shortage of shipping, spurred traders and manufacturers to compete for cocoa in the open market, with the result that prices advanced 10 to 14 points further to new highs for the movement and in some cases for the season. Trading was active, the turnover to mid-afternoon reaching 558 lots. Wall Street was on both sides of the market. Warehouse stocks increased 8,100 bags over the holiday. They total 1,365,674 bags compared with 1,113,258 bags a year ago. Arrivals are relatively small. So far this month they have totaled only 73,650 bags against 178,258 bags a year ago. Local closing: Mar., 5.63; May, 5.73; July, 5.81; Sept., 5.88; Dec., 5.98. Today futures closed 11 points net lower, with sales totaling 373 lots. Wall Street liquidation to take profits checked the advance in cocoa, the market showing net losses of 7 to 8 points during early afternoon. The turnover to that time totaled 280 lots. Dealer and manufacturer buying on the dip was reported. It was reported that spot Bahia cocoa had sold for 5.60c., a pound, which was considered a full price. Warehouse stocks increased 5,100 bags to a total of 1,370,730 bags against 1,115,363 bags a year ago. The Department of Commerce reported that imports of cocoa in Dec. aggregated 90,827,479 pounds compared with 38,150,746 in that month of 1939. For 1940 imports totaled 725,950,284 pounds compared with 663,100,459 pounds in 1939. Local closing: Mar., 5.53; May, 5.62; July, 5.70; Sept., 5.77; Dec., 5.87.

Sugar—On the 8th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling only 89 lots. Similarly the world sugar contract was unchanged to 1 point higher on sales of 52 lots. Trading was light and without special feature in either the domsetic or world contract. No sales of raw sugar were reported today, but the undertone was firm. General interest in February arrivals was reported at 2.94c. and for March arrival at 2.95c. Sellers were asking 1 or 2 points more. On the 10th inst. futures closed unchanged to 1 point higher, for the domestic crop, with sales totaling 43 lots. The world sugar contract closed 3 points net lower, with sales totaling 48 lots. In the raw market it was disclosed that 2.95c. had been paid Saturday when Pennsylvania got 17,000 bags of Cubas loading Feb. 17. Offers at 2.95c. included 6,000 bags of Puerto Ricos loading Feb. 15 and 5,000 bags loading Feb. 20, while a cargo for second-half February was at 3c. At 2.97c. were 2,000 tons of Philippines due Feb. 21 and 2,500 tons due the end of February while Feb.-March shipments were at 3c. In the refined market several refiners extended the delivery period on $4.35 Southeastern area contracts, until the end of February and accepted new business until the close tomorrow. In Cuba 89 mills are grinding, against 128 last years. On the 11th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 384 lots. The world sugar contract closed ½-point off to 1 point up, with sales totaling 182 lots. Refiners and operators are estimated to have bought fully 35,000 tons of raws, mostly for March and April arrival. Reported sales included: 6,000 bags of Puerto Ricos, clearing Feb. 15 to American at 2.94c.; 12,000 bags due March 12 to Naitonal at 2,95c.; two cargoes March to Pennsylvania at 2.97c., and one or two cargoes April at 3,00c.; 5,000 tons Philippines. Feb.-March shipment to an operator at 3.00c.; 2,000 tons due March 13 Sucrest at 2.98c. Refiners have a small backlog of supplies coming in forward positions. President Batista has asked Congress to approve a loan of $12,000,000 from the United States to be used in paying for 400,000 tons of sugar at the rate of $4.00 per bag, within a grand total of production of not more than 2,400,000 tons.

On the 13th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 244 lots. The world sugar contract closed ½-point off to 2½ points net higher, with sales totaling 237 lots. The raw market was firm with nothing offered under 3.00c. At 3.00c. about 7,000 tons of Puerto Ricos, the same quantity of Cubas and 8,000 tons of Philippines were offered. In addition, 7,800 tons of Philippines, loading Feb. 17, were available at 3.03c. and two lots for Feb.-March shipment at 3,05c. Refiners were buyers at 2.97 to 3.00c. Fear of trouble in the Far East and rising freight rates were factors in the advancing trend. Dutch ships ordeied to Manila; 13 ships sunk of one convoy; Hull's order that Americans leave the Far East "before it is too late," and the special meeting of the Australian Cabinet were all weighed. World sugar broke to new lows under March liquidation, but steadied later. Today futures closed unchanged to 1 point up for the domestic contract, with sales totaling 198 lots. The world sugar contract closed 1 point down to ½-point up, with sales totaling 205 lots. Domestic sugar was unchanged to 1 point higher on a moderate volume of business up to early afternoon. The spot price yesterday rose to 2.98c.—best since late 1939. About a half dozen lots of sugar were offered at 3.00c. while for other sugars 3.05c. was asked. Many in the trade expect refiners to advance from their $4.45 Eastern price before long. In Cuba, it has been decreed that mills will have until Feb. 28 instead of Feb. 16 to start grinding.

Prices closed as follows:

March	2.04	September	2.17
May	2.08	January	2.18
July	2.13		

Lard—On the 8th inst. futures closed 7 points net higher. Scattered covering for speculative account was responsible for the small gains registered in lard futures during the short session today. Near the close of the week it was reported that Finland asked American packers for lard offers totaling 5,500,000 pounds. Japan was also reported as inquiring for lard. Chicago hog market was very steady but quiet today. Light sales were reported at prices ranging from $8 to $8.25. Receipts of hogs at the principal packing centers in the West today totaled 15,000 head, against 18,200 head for the same day a year ago. On the 10th inst. futures closed 2 to 7 points net lower. The opening range was unchanged to 2 points lower. Prices at one time showed a low of 10 points off from previous finals. Near the end of last week it was reported that Finalnd would purchase upwards of 5,000,000 pounds of United States lard this week. Hog prices are now averaging $8 at Chicago. Receipts of hogs at Chicago and other packing centers in the West were above expectations today and the heavy arrivals resulted in a decline of 15c. on hog values at Chicago. Sales ranged from $7.50 to $8.15. Western hog marketings totaled 108,700 head compared with 102,700 head for the same day a year ago. On the 11th inst. futures closed 7 to 8 points net lower. Trading was moderately active, with the undertone of the market heavy. The top price on hogs today was $8 per 100 pounds, which shows a decline of $1 from the high for the 1940-41 season. Packing interests have not been active in the market so far this week and it was reported that some selling for their account contributed to the decline in futures.

On the 13th inst. futures closed 2 points net lower. Trading was relatively light, with the undertone of the market heavy. Hog prices at Chicago today average about 10c. below Tuesday's finals. Sales ranged from $7.50 to $8.10. Western hog marketings totaled 66,800 head compared with 79,600 head for the same day a year ago. Today futures closed 15 to 18 points net lower. Trading was active and the market weak. Professionals were active on the down-side of the market, and heavy liquidation by tired holders played a part in the market's sharp drop.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.47	6.45	6.37		6.35	6.20
May	6.65	6.60	6.52	H	6.50	6.32
July	6.82	6.75	6.67	O	6.65	6.47
September	7.00	6.92	6.85	L	6.82	6.65
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: Firm. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 13¼c; 6 to 8 lbs., 13c; 8 to 10 lbs., 12¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 20c; 18 to 20 lbs., 19¼c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 16¼c; 8 to 10 lbs., 16½c; 12 to 14 lbs., 15¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 13⅛c; 20 to 25 lbs., 13⅛c; 25 to 30 lbs., 13c. Butter: Firsts to higher than Extra and Premium Marks: 27c to 31c. Cheese: State, Held '39, 25c to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 15¼c to 19½c.

Oils—Linseed oil in tank cars is quoted 8.8 to 9.0. Quotations: Chinawood: Tanks, spot—26½; drums—27½. Coconut: Crude: Tanks, shipment—.03⅜ bid; Pacific Coast .03 bid. Corn: Crude, West, tanks, nearby—.06¾ bid nominal. Olive: Denatured: Drums, spot—$2.30 bid. Soy Bean: Crude—Tanks, Decatur basis—.05⅛ to .05¼; New York l.c.l. raw—.072 bid. Edible: Coconut: 76 degrees—.08¾ to .09. Lard: Ex. winter prime—8¾ offer; strained—8½ offer. Cod: Crude—not quoted. Turpentine: 44 to 47. Rosins: $2.23 to $3.41.

Cottonseed Oil sales yesterday, including switches, 00 contracts. Crude, S. E., val. 000. Prices closed as follows:

February, 1941	6.20@ n	June	6.35@ n
March	6.21@ ----	July	6.36@ 6.41
April	6.25@ n	August	6.45@ n
May	6.30@ 6.31	September	6.44@ ----

Rubber—On the 8th inst. futures closed 5 to 9 points net higher. Sales totaled 420 tons, including 160 tons which were exchanged for physicals in the old contract, and 340 tons in the new standard contract. Certificated rubber stocks in licensed Exchange warehouses decreased 10 tons today to 860 tons. The actual market proved quiet and steady. Little or no business was reported. Spot standard No.1-X ribbed, smoked sheets in cases remained unchanged at 20c. per pound. Manufacturers were reported fairly good buyers of spot and nearby delivery rubber in the actual market last week. Far Eastern offerings were limited and generally too high for the local trade. Local closing: New contract: Feb., 19.90; March, 19.90; May, 19.80; July, 19.62; Sept., 19.50. Old contract: Feb., 19.90; March, 19.90; May, 19.80; Sept., 19.90. On the 10th inst. futures closed 12 points net higher for the No. 1 standard contract, with sales totaling 30 lots. The new standard contract closed 12 points up to unchanged compared with previous finals, with sales totaling 30 lots. Trading in rubber was quiet at firm prices, the market standing about 10 points higher during early afternoon. Dealer buying absorbed offerings made on news that a further reduction had been announced in war risk rates to Eastern and Far Eastern destinations. Singapore observed a holiday. London closed dull and unchanged. Local closing: No. 1 standard: March, 20.02; May, 19.92; New standard: March, 20.00; May, 19.92; July, 19.74; Sept., 19.55; Dec., 19.40. On the 11th inst. futures closed 8 to 10 points net higher for the No. 1 standard contract, with sales of 88 lots. The new standard contract closed 10 to 15 points net higher, with sales totaling 65 lots. Trading in rubber was more active than heretofore and prices were stronger. The market during early afternoon stood 11 to 13 points higher with March at 20.13c. up 11 points. Traders were guided to some extent by action of primary markets and Far Eastern news. Shipment offerings were limited and dear. Trading to early afternoon totaled 90 lots of which 68 were on the old contract. London was 1-16d. higher. Singapore advanced 1-16d. to 3-32d.. Local closing: No. 1 standard: March, 20.10; May, 20.02; New standard: May, 20.02; July, 19.85; Sept., 19.70.

On the 13th inst. futures closed 55 to 60 points net higher for the No. 1 standard contract, with sales totaling 158 lots. The new standard contract closed 55 to 25 points net higher, with sales totaling 213 lots. Reports indicating a tightening Eastern freight rate situation caused nervousness among rubber shorts, with the result that they bid the market up as much as half a cent. During early afternoon Mar. stood at 20.60c., up 50 points. The turnover to that time totaled 139 lots, of which 90 were on the new contract. Tender on contract totaled 120 tons. Spot and nearby rubber was tight. London closed unchanged to ⅛d. higher. Singapore was unchanged to 5-32d. higher. Local closing: No. 1 standard: Mar., 20.70; May, 20.57; new standard: May, 20.57; July, 20.20; Sept., 19.95; Dec., 19.75. Today futures closed 20 to 17 points net lower for the No. 1 standard contract, with sales totaling 136 lots. The new standard contract closed 17 to 22 points net lower, with sales totaling 152 lots. Tension in the Far East caused further demand for rubber which resulted in gains of more than half a cent a pound before profit taking checked the rise. Mar. sold at 21.30c., up 60 points. During early afternoon gains had been cut to a range of 19 to 23 points. Towards the close there was a sharp drop which brought about heavy net declines. Certificated stocks in warehouses licensed by the exchange decreased by 30 tons to 830 tons. London closed firm, 5-16 to 7-16d. higher. Singapore was weak, 1-32 to 7-32d. lower. Local closing: No. 1 standard: Mar., 20.50; May, 20.40. New standard: May, 20.40; July, 20.00; Sept., 19.73; Dec., 19.53.

Hides—On the 8th inst. futures closed 3 points off to 3 points up. The Mar. delivery continued to move lower today in comparison with the other positions. The spread between the Mar. and June deliveries was 22 points at the close on Saturday as against 35 points on Thursday. This move, traders here state, reflects the decline in the sale of spot hides at lower levels on Friday. About 30,000 hides were sold by Chicago packers to tanners on Friday, with prices dropping ½c. to 1c. below the previous sale. Light native cows (northern points) went at 12c., heavy native steers at 12c. and heavy native cows at 11½c. The South American market was reported as fairly well sold up on frigorifico and frigorifico type hides. Heavy standard frigorifico steers were sold at 12¾c. to 13c. frigorifico type cows at 10¾c. Local closing: March, 12.47; June, 12.25; Sept., 12.18; Dec., 12.18. On the 10th inst. futures closed 1 to 6 points net higher, with sales totaling 88 lots. Raw hide futures opened 15 points higher. The market was steady throughout the morning and by early afternoon values were about 16 points higher. Transactions amounted to 1,960,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,661 hides to 318,998. Shorts covered on encouraged spot news. Local closing: March, 12.49; June, 12.26; Sept., 12.24. On the 11th inst. futures closed 23 to 14 points net lower. The opening range was 7 to 8 points off. Despite some small sales of miscellaneous hides late Monday, the spot hide deadlock continued unbroken on Tuesday. Easiness in the futures market featured by a further drop in the premium of Mar. hides over the June contract, further emphasized the fact that due to rising packers' inventories and large imports, the hide supply situation has undergone quite a drastic change lately. At the close of trading on Tuesday Mar. hides were quoted at a premium of only 16 points over the June delivery and again the opinion was expressed by some observers that the spread may change into a discount for the Mar. contract before it expires, unless the whole commodity price structure undergoes a strengthening in the next few weeks. Sales of futures totaled 137 contracts, of which 69 lots were done in the Mar. contract. Exchanges for physicals amounted to 240,000 pounds today. Local closing: Mar., 12.26; June, 12.10; Sept., 12.02; Dec., 12.02.

On the 13th inst. futures closed 20 to 26 points net higher. Transactions totaled 100 lots. The opening range was 4 to 8 points off. Prices advanced steadily, and closed pretty near the highs of the day. Transactions totaled 1,680,000 pounds up to early afternoon. Local closing: Mar., 12.48; June, 12.30; Sept., 12.28; Dec., 12.28. Today futures closed 12 to 17 points net higher. Transactions totaled 182 lots. The opening range was 13 to 17 points off. Following the opening, prices advanced spiritedly and values were as much as 23 points above the previous close. By 12.30 p. m. prices were 14 to 20 points higher. Transactions totaled 83 lots. Buying was in sympathy with other commodity markets. Local closing: Mar., 12.60; June, 12.47; Sept., 12.40; Dec., 12.44.

Ocean Freights—It is reported a marked shortage of shipping space is developing. A very large portion of the world's tonnage is being controlled by the British Shipping Ministry. It has been taken out of the market with the result that freight rates are on their way up. Already time charter rates have reached $6, and it is known that shipowners have asked more. Time: Round trip, West Coast South American trade, mid-March, $7 per ton. Another vessel, two round trips, North of Hatteras-Brazil trade, end February, $21,000 per month. Another, three to four months, West Coast South American trade, prompt, $45,000 per month. Ore: Takoradi to North of Hatteras, early April, about $16 per ton. South Africa to Hatteras, $15 f.i.o. per ton. Brazil to United States, $12 per ton, Takoradi to Baltimore, $16 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-East Coast South America, $6.25; West Coast $7. North Pacific to Panama, $4.50.

Coal—There appears to be less apprehension over the mine labor contract situation, and the interest of large industrial bituminous consumers in future contract deliveries is not as great as it was a week ago. In face of data showing a decline last week in bituminous production, distributors are receiving a somewhat better demand for spot delivery in this area, after a period of comparatively moderate buying. The activity in spot and nearby shipment is not general in any event, and some up-State wholesalers are understood to be meeting with only fair demand at a time when industries are working top speed on defense contracts. Production of Pennsylvania anthracite for the week ended Feb. 1st is estimated by the United States Bureau of Mines at 1,900,000 tons, a decrease of 67,000 tons from the preceding week. Production for the corresponding week of 1940 was 1,048,000 tons.

Wool Tops—On the 8th inst. futures closed 3 to 11 points net higher. Trading was fairly brisk for the short session today. Prices showed a further improvement, rising at one time to 7 to 11 points gains and ending the session steady at 3 to 11 points net advance. May contracts were in good demand and closed at the best levels of the day. Dealings in Mar. were small. The advanced price level resulted from trade and other support, but seemed to meet profit-taking and commission house selling. Spot certificated tops were 129.0c. offered, but with no bid quoted. Sales of futures for the day were estimated around the ring at 170 contracts or 850,000 pounds, compared with 485,000 officially reported for the full session Friday. Local closing: Feb., 126.7; May, 121.6; July, 115.7; Oct., 111.8; Dec., 109.2. On the 10th inst. futures closed unchanged to 4 points up. The opening range was 4 points higher and varied between lows of 3 to 8 points up and highs of 7 to 10 points up. Transactions totaled 130 lots or 650,000 pounds, compared with 670,000 officially reported for Saturday's short session. Demand for contracts came chiefly from trade interests and spot houses. They were supplied by liquidation and selling from Boston on a scale up. Certificated spot tops were offered at 129.0c., unchanged from Saturday. The bid price was 126.5c. a pound. Boston reported all grades of foreign wools in demand there, but said interest was limited in domestic fiber. Local closing: Mar., 127.0; May, 122.0; July, 116.0; Oct., 112.7; Dec., 109.5. On the 11th inst. futures closed unchanged to 4 points lower. Wool top futures were firmer in the early dealings today, with several positions advancing by a small amount to sell in new high ground. Later, however, profit-taking and selling on the less favorable action of some other market removed the gains and the list closed unchanged to 4 points lower. Sales for the day were estimated around the ring at 150 contracts, or 750,000 pounds. Certificated spot tops were bid 5 points lower at 126.0c. a pound, but with the asking level unchanged at 129.0c. Boston reported all grades of foreign wools in demand, but said business was limited for domestic wool. Local closing: Mar., 126.7; May, 122.0; July, 115.9; Oct., 111.8; Dec., 109.1.

On the 13th inst. futures closed 7 to 27 points net higher. The opening range was 12 to 18 points net higher. Maximum gains at one time during the session were 15 to 32 points. Trading was quite active, with sales totaling 400 lots or 2,000,000 pounds, comparing with 910,000 in Tuesday's market. The Department of Agriculture comment that the carryover of both domestic and imported wools probably would be the smallest in several years when the new season begins Apr. 1, and its prediction that wool prices in the United States are expected to average higher this spring than they did a year earlier, attracted trade comment. In the spot market here a sale of one lot of 5,000 pounds of top of minus eight type was made with 128.3c. par basis quoted. Local closing: Mar., 127.4; May, 123.6; July, 118.4; Oct., 114.5. Today futures closed unchanged to 5 points net higher. Wool tops moved narrowly at steady prices in limited dealings today. Total sales on the New York exchange to midday were estimated in the trade at about only 170,000 pounds of tops against 1,685,000 pounds in all of yesterday's session. At the best prices of the morning active positions showed advances of 1 to 7 points over the closing levels of the previous day, while at the lows they were unchanged to 4 points above yesterday's last quotations. Trading was confined chiefly to the July and Oct. contracts. Local closing: Mar., 127.5; May, 123.6; July, 118.6; Oct. 114.7.

Silk—On the 10th inst. futures closed 1½ to 3 points net lower for the No. 1 contract, with sales totaling 20 lots. Trading in silk was quiet but prices were firm in spite of declines in Japanese quotations. During early afternoon the market stood about 1½c. a pound net higher on a turnover to that time of 10 lots. Seventy bales were tendered on the February contract. The price of crack double extra silk in the New York spot market declined 1c. to $2.56½ a pound. Prices on the Yokohama Bourse were 5 to 13 yen lower compared with Friday's close. The price of grade D silk in the spot market declined 5 yen to 1,365 yen a bale. Local closing: No. 1 contract: May, 2.52½; June, 2.53; July, 2.54; Sept., 2.53. On the 11th inst. futures closed ½c. to 2½c. net lower, with sales totaling 33 lots, all in the No. 1 contract. As Japanese markets observed a holiday interest in silk was quite small. Only 12 lots had been done to early afternoon. Prices were lower, the list losing 1½ to 2c. Ten bales were tendered for delivery on contract. The spot silk market uptown was quiet and unchanged with crack double extra silk quoted at $2.56½ a pound. Local closing: No. 1 contracts: March, 2.48; April, 2.50½; May, 2.50½; Sept. 2.52½.

On the 13th inst. futures closed 6 to 4c. net higher. Transactions totaled 26 lots. Raw silk strengthened on war news as trade developments were on the unfavorable side. During early afternoon prices were 3½ to 4c. a pound higher on a turnover of only 14 lots. On the other hand spot silk was lower, crack double extra closing 1½c. to $2.55 a pound. The Yokohama Bourse was 8 yen lower to 1 yen higher. In the spot market grade D silk declined 15 yen to the Government minimum of 1,350 yen a bale. Local closing: Mar., 2.54; April, 2.54½; May, 2.56; July, 2.56½; Aug., 2.56½; Sept., 2.56½. Today futures closed 1c. off to ½c. up. Uneasiness over the political situation in the Orient caused an early advance of 1 to 1½c. in the raw silk market with March selling at 2.55½, but gains were not held, the market during early afternoon standing unchanged to ½c. lower. The turnover to that time was 26 lots. Ten bales were delivered on contract. The price of crack double extra silk on the New York spot market advanced 2c. to $2.57 a pound. Yokohama prices were 7 to 13 yen higher. Grade "D" silk in the spot market advanced 10 yen to 1,360 yen a bale. Local closing: No. 1 Contracts: Feb., 2.53; Mar., 2.54; May, 2.55; June, 2.56½; July, 2.56½; Sept., 2.57.

COTTON

Friday Night, Feb. 14, 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 55,381 bales, against 50,328 bales last week and 54,214 bales the previous week, making the total receipts since Aug. 1, 1940, 2,525,005 bales, against 5,858,051 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,333,046 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,692	5,220	1,282	529	1,929	1,993	13,645
Houston	1,107	2,803	1,937	491	1,538	6,171	14,047
Corpus Christi	----	697	----	----	----	----	697
New Orleans	5,064	1,969	7,333	3,355	2,317	6,016	26,054
Mobile	57	6	36	----	38	40	177
Savannah	72	----	----	----	5	12	89
Charleston	----	----	----	----	----	90	90
Lake Charles	----	----	----	----	----	386	386
Norfolk	----	----	35	----	36	125	196
Totals this week	8,992	10,695	10,623	4,375	5,863	14,833	55,381

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. 14	1940-41 *This Week*	1940-41 *Since Aug 1, 1940*	1939-40 *This Week*	1939-40 *Since Aug 1, 1939*	*Stock* 1941	*Stock* 1940
Galveston	13,645	513,514	39,776	1,490,263	970,542	762,711
Brownsville	----	15,596	----	41,153	760	------
Houston	14,047	1,021,768	48,433	1,734,735	1,000,155	720,379
Corpus Christi	697	147,547	303	177,886	74,453	45,379
Beaumont	----	8,588	357	66,515	105,359	95,317
New Orleans	26,054	670,451	81,302	1,991,777	529,094	789,901
Gulfport	----	10,529	----	------	61,051	76,694
Mobile	177	23,915	4,906	133,535	50,085	95,020
Pensacola	----	758	----	44,253	1,971	*
Jacksonville	----	26	3	1,795	1,011	1,595
Savannah	89	44,600	676	56,855	148,962	123,443
Charleston	90	15,307	117	38,426	35,222	34,175
Lake Charles	386	29,091	7	45,909	26,583	5,401
Wilmington	----	5,400	244	7,694	11,000	10,511
Norfolk	196	17,915	231	13,403	30,371	25,197
New York	----	------	----	------	413	2,000
Boston	----	------	----	------	1,000	1,235
Baltimore	----	------	664	13,852	------	1,175
Totals	55,381	2,525,005	177,019	5,858,051	3,048,032	2,790,133

* 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	13,645	39,776	5,829	26,438	10,591	14,148
Houston	14,047	48,433	7,965	29,190	10,617	13,796
New Orleans	26,054	81,302	9,548	37,415	42,883	13,586
Mobile	177	4,906	233	3,185	6,897	5,181
Savannah	89	676	134	328	649	3,218
Charleston	90	117	8	1,246	850	1,277
Wilmington	----	244	12	534	652	240
Norfolk	196	231	305	801	806	998
All others	1,083	1,334	1,647	2,648	8,312	4,090
Total this wk.	55,381	177,019	25,681	101,785	82,257	56,534
Since Aug. 1	2,525,005	5,858,051	3,034,145	6,304,464	5,458,751	5,925,509

The exports for the week ending this evening reach a total of 5,132 bales, of which 1,596 were to Japan, 2,367 to China and 1,169 to other destinations. In the corresponding week last year total exports were 204,172 bales. For the season to date aggregate exports have been 605,874 bales, against 4,461,514 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 14, 1941 Exports from—	*Exported to—* *Great Britain*	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	----	----	----	----	----	----	400	400
New Orleans	----	----	----	----	----	----	769	769
Los Angeles	----	----	----	----	1,596	2,367	----	3,963
Total	----	----	----	----	1,596	2,367	1,169	5,132
Total 1940	65,071	38,128	----	10,265	34,815	11,950	43,943	204,172
Total 1939	20,708	4,914	6,394	3,929	9,468	2,950	14,603	62,966

From Aug. 1, 1940 to Feb. 14, 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	114,661	261,133
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,280	----	41,341	156,761
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	----	----	----	3[illegible],091	9,817	6,606	49,488
San Francisco	3,827	----	----	----	7,959	2,700	5,078	19,564
Seattle	----	----	----	----	----	----	5	5
Total	333,762	----	----	----	53,126	13,284	205,702	605,874
Total 1939-40	1521,008	596,632	33,456	398,349	664,747	298,037	949,285	4461,514
Total 1938-39	351,970	344,659	340,307	217,967	579,964	50,937	477,491	2363,295

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. 14 at—	*On Shipboard Not Cleared for—* *Great Britain*	*France*	*Germany*	*Other Foreign*	*Coast-wise*	*Total*	*Leaving Stock*
Galveston	----	----	----	3,000	----	3,000	967,542
Houston	----	----	----	1,339	1,598	2,937	997,218
New Orleans	----	----	----	500	500	1,000	528,094
Savannah	----	----	----	----	----	----	148,962
Charleston	----	----	----	----	90	90	35,132
Mobile	----	----	----	----	----	----	50,085
Norfolk	----	----	----	----	----	----	30,371
Other ports	----	----	----	----	----	----	283,601
Total 1941	----	----	----	4,839	2,188	7,027	3,041,005
Total 1940	48,190	17,447	----	63,649	5,088	134,374	2,655,759
Total 1939	4,283	2,919	8,254	58,511	10,673	84,640	2,422,985

Speculation in cotton for future delivery was fairly active during the past week, though largely at the expense of values. Fears that foreign funds might be frozen with passage of the lend-lease bill, and disturbed conditions in the Far East and in Europe led to heavy liquidation in cotton the latter end of the week. The Commodity Credit Corporation announced that to Feb. 10 there were 2,980,862 bales pledged for cotton loans, and the net loan stock was 2,874,745 bales.

On the 8th inst. prices closed 1 to 3 points net higher. Trade support and lessened Southern selling accounted for a steady tone today in the local cotton futures market. Opening levels were unchanged to 2 points lower under a small volume of week-end liquidation, but trading was of restricted proportions. Interest was concentrated almost entirely in old crop positions, which advanced to net gains of 3 to 4 points on buying by trade and spot houses. The steadier tone of other markets tended to restrict local offerings in cotton, while outside interest remained small. Reports that more inquiry had developed in the Worth Street cotton goods market at the close of the week created some hopefulness that a renewal of buying might be in the making. With the undertone of gray goods continuing firm and with spot cotton prices being firmly maintained in the South, there was little disposition to press offerings. Following the rush to repossess cotton from loan stocks early in Jan., the volume of business has been steadily tapering off. On the 10th inst. prices closed 2 points net higher. Prices were irregular in a narrow trading range. Light selling pressure was absorbed by trade demand, prices during early afternoon standing unchanged to 3 points net higher. The opening was unchanged to 1 point lower and quiet. Short covering of Mar., buying attributed to Japanese interests and trade demand absorbed hedge selling, offerings by spot firms and local selling. Bombay was said to be on both sides of the market, selling May and July but buying Oct. The Bombay market was strong. The market continued quiet all forenoon reflecting the subdued tone of the Worth Street cotton goods market. The undertone was steady to firm and prices slowly hardened, with the result that around midday the market was 1 to 2 points net higher. Activity in Southern spot markets had diminished. Sales last Saturday were 18,000 bales compared with 30,000 bales on the corresponding day last year. On the 11th inst. prices closed 4 points off to 5 points up. While trade opinion on the proposed new farm program was mixed, speculative demand for new crop months, based on the Washington news, caused advances of as much as 7 points in that sector of the market, while old crop positions were under mild pressure. The opening was 1 point lower to 4 points higher. Bombay and Wall Street bought the new crop months while selling pressure was apparent on the old crop positions. The report from Washington on proposed radical changes in the Administration's farm program inspired the buying of new crops, as it was regarded as bullish on them. Mar. was under weight of liquidation, which also affected other old crop months. Buying emphasis on the new crop months continued as the forenoon passed, with the result that by early afternoon net gains in that division of the list reached 8 to 9 points with Oct. selling at 9.85, and Dec. at 9.81c., respectively.

On the 13th inst. prices closed 4 to 6 points net lower. Cotton, reversing its early trend, pointed downward this afternoon in sympathy with wheat, and stocks on unfavorable foreign news, prices standing 4 to 6 points net lower in the last hour. The opening was steady, with nearby months a shade lower, while forward positions were a little higher. Persistent buying by spot firms, particularly in July, imparted a firm tone to the market during the early trading, when the list stood unchanged to 3 points net higher. Trade price-fixing was active, while hedge pressure was light. After the early demand had been filled the market turned easier under increasing pressure coupled with less aggressive trade demand. Scattered liquidation and increased hedge pressure was noted. Selling pressure increased when it was noted that the market was giving ground, with the result that my midday prices were 4 to 8 points net lower. Southern spot sales totaled 24,000 bales, against 20,000 bales on Monday and 15,000 bales a year ago.

Today prices closed 8 to 12 points net lower. Foreign and Southern selling halted the rise in the cotton market, prices during early afternoon standing 4 to 7 points net lower. The opening range was 1 to 3 points off under the impact of liquidation which was attributed around the ring to Bombay and the South. While a fair demand from spot firms, trade interests and mill accounts was in evidence, it was generally placed at limits under last night's close. Bombay was a seller of May and July contracts. The decline in prices was extended to a range of 2 to 5 points during the forenoon under continued selling, although there was a steady demand on the recession. The market professed to be disappointed over the consumption figures for January, released this morning, although they were the highest monthly consumption statistics on record. In addition, signs of uneasiness over the prospective changes in the farm program were read in the market's setback.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Feb. 8 to Feb. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.92	10.94	10.91	Hol.	10.87	10.77

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. 19. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Feb. 11.

	$\frac{7}{8}$ 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
aMiddling	.86 off	.77 off	.66 off	.61 off	.56 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland $\frac{7}{8}$ (nominal) at New York on Feb. 14 for each of the past 32 years have been as follows:

1941*	10.77c.	1933	6.15c.	1925	24.70c.	1917	15.95c.
1940	11.11c.	1932	6.90c.	1924	31.45c.	1916	11.60c.
1939	8.94c.	1931	11.00c.	1923	28.50c.	1915	8.55c.
1938	9.06c.	1930	15.65c.	1922	18.10c.	1914	12.90c.
1937	12.97c.	1929	20.25c.	1921	13.65c.	1913	12.70c.
1936	11.55c.	1928	18.35c.	1920	39.40c.	1912	10.35c.
1935	12.80c.	1927	14.15c.	1919	27.20c.	1911	14.00c.
1934	12.55c.	1926	20.60c.	1918	31.45c.	1910	14.80c.

* 1941 quotation is for 15-16c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	1,820	----	1,820
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Barely steady	700	----	700
Wednesday	HOLI	DAY			
Thursday	Nominal	Steady	700	----	700
Friday	Nominal	Steady	2,100	----	2,100
Total week			6,320	----	5 320
Since Aug. 1			62,432	21,400	83,832

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 8	Monday Feb. 10	Tuesday Feb. 11	Wednesday Feb. 12	Thursday Feb. 13	Friday Feb. 14
Feb. (1941)						
Range	— —	— —	— —		— —	— —
Closing	10.32*n*	10.34*n*	10.31*n*		— —	— —
March—						
Range	10.33-10.38	10.36-10.39	10.34-10.40		10.29-10.36	10.24-10.31
Closing	10.37 —	10.39 —	10.36 —		10.32 —	10.24-10.25
April—						
Range	— —	— —	— —		— —	— —
Closing	10.36*n*	10.38*n*	10.34*n*		10.30*n*	10.22*n*
May—						
Range	10.33-10.36	10.34-10.37	10.33-10.37		10.27-10.34	10.21-10.29
Closing	10.35 —	10.37 —	10.33 —		10.29-10.30	10.21 —
June—						
Range	— —	— —	— —	HOLIDAY	— —	— —
Closing	10.29*n*	10.31*n*	10.27*n*		10.22*n*	10.13*n*
July—						
Range	10.19-10.25	10.22-10.25	10.20-10.25		10.13-10.22	10.06-10.15
Closing	10.23 —	10.25 —	10.21 —		10.16-10.17	10.06-10.07
August—						
Range	— —	— —	— —		— —	— —
Closing	10.06*n*	10.08*n*	10.06*n*		10.00*n*	9.90*n*
September—						
Range	— —	— —	— —		— —	— —
Closing	9.90*n*	9.92*n*	9.91*n*		9.85*n*	9.74*n*
October—						
Range	9.74- 9.76	9.74- 9.76	9.76- 9.85		9.67- 9.79	9.59- 9.68
Closing	9.74 —	9.76 —	9.76 —		9.70*n*	9.59 —
November—						
Range	— —	— —	— —		— —	— —
Closing	9.72*n*	9.74*n*	9.74*n*		9.68*n*	9.58*n*
December—						
Range	9.71- 9.73	9.71- 9.73	9.72- 9.81		9.64- 9.73	9.57- 9.65
Closing	9.71 —	9.73 —	9.72 —		9.66 —	9.57*n*
Jan. (1942)						
Range	— —	9.71- 9.71	— —		9.64- 9.67	9.58- 9.58
Closing	9.68*n*	9.70*n*	9.69*n*		9.64*n*	9.55*n*
February—						
Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —

Range for future prices at New York for the week ended Feb. 14, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
February				
March	10.24 Feb. 13	10.40 Feb. 11	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.21 Feb. 14	10.37 Feb. 11	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.06 Feb. 14	10.25 Feb. 8	8.59 Aug. 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.59 Feb. 13	9.85 Feb. 11	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.57 Feb. 14	9.81 Feb. 11	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.58 Feb. 14	9.71 Feb. 10	9.58 Feb. 14 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	Feb. 7	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Open Contracts Feb. 13
1941—							
March	8,700	4,400	8,900	12,700		22,700	175,900
May	13,600	11,400	15,100	14,100		51,400	359,700
July	9,200	5,100	6,400	12,800	Holi-	31,600	352,900
October	4,500	2,700	3,900	10,900	day	13,500	166,900
December	3,700	1,300	2,500	2,600		5,800	42,900
1942—							
January	200	----	300	----		200	3,000
Total all futures	39,900	24,900	37,100	53,100		125,200	1,101,300

New Orleans	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 10	Feb. 11	Open Contracts Feb. 11
1941—							
March	1,500	1,600	350	800	1,100		
May	3,750	1,650	1,750	1,500	2,300	Report	
July	4,450	700	1,900	2,100	750	Not	
October	3,800	1,550	850	400	250	Received	
December	150	50	100	----	----		
1942—							
January	----	----	----	----	----		
March	----	----	----	----	50		
Total all futures	13,650	5,550	4,950	4,800	4,450		

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. 14—	1941	1940	1939	1938
Middling uplands, Liverpool	8.58d.	8.12d.	5.15d.	5.16d.
Egypt, good Giza, Liverpool	13.33d.	11.55d.	------	------
Broach, fine, Liverpool	7.73d.	7.27d.	4.02d.	4.37d.
Peruvian Tanguis, g d fair, L pool	9.48d.	8.62d.	5.60d.	6.41d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	7.73d.	7.19d.	4.07d.	4.49d.

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. 14, 1941				Movement to Feb. 16, 1940			
	Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 14	Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 16
Ala., Birm'am	1,531	27,827	754	30,863	2,059	41,483	1,364	27,906
Eufaula	31	15,089	195	8,430	219	15,722	438	9,086
Montgom'y	272	41,608	592	95,155	1,020	53,040	1,292	73,299
Selma	3	24,209	111	51,722	55	27,138	427	62,760
Ark., Blythev.	519	130,693	1,912	117,932	454	166,397	5,883	162,595
Forest City	321	38,266	2,348	36,354	120	30,451	1,862	47,070
Helena	829	52,971	1,434	39,900	94	65,989	1,819	49,946
Hope	1,472	32,387	1,374	41,295	12	40,480	865	38,679
Jonesboro	22	12,751	73	26,244	46	8,467	541	32,740
Little Rock	3,322	93,556	5,453	139,055	865	96,504	3,626	145,906
Newport	100	49,198	2,100	33,532	29	38,333	1,007	39,860
Pine Bluff	3,890	131,441	7,910	90,178	1,026	128,030	4,004	90,839
Walnut Rge	301	63,720	1,374	41,795	29	62,398	1,693	41,027
Ga., Albany	1	10,284	107	11,003	----	13,950	----	16,248
Athens	147	33,964	1,020	43,752	28	39,310	425	45,337
Atlanta	484	84,548	3,334	33,112	2,156	100,760	5,227	119,203
Augusta	3,572	217,299	3,727	223,989	4,178	124,244	4,661	136,337
Columbus	400	17,900	300	29,600	200	10,100	400	31,300
Macon	448	23,385	333	34,072	829	35,343	629	33,131
Rome	100	15,991	100	40,867	54	16,208	75	38,298
La., Shrevep't	2,796	93,159	6,042	75,839	319	107,064	693	68,002
Miss., Clarksd	3,548	128,748	3,427	77,390	1,400	150,504	3,686	66,700
Columbus	95	13,225	230	28,083	277	18,243	761	37,841
Greenwood	2,843	178,162	6,426	103,564	1,050	223,763	4,685	99,373
Jackson	121	19,383	888	17,761	408	31,720	1,310	20,800
Natchez	9	5,046	36	11,630	2	7,257	154	16,695
Vicksburg	79	19,114	774	15,748	65	26,572	701	21,321
Yazoo City	3	32,894	656	36,963	116	47,709	2,017	46,904
Mo., St. Louis	19,633	274,004	19,580	3,063	8,619	236,355	8,594	5,763
N.C., Gr'boro	12	4,767	100	2,302	307	3,217	224	1,413
Oklahoma— 15 towns *	5,728	408,201	9,282	335,191	1,915	310,935	6,780	254,466
S. C., Gr'ville	1,922	90,340	1,024	100,890	2,181	92,059	3,446	77,305
Tenn., Memp.	106,484	2954,572	105,577	1018,498	49,507	2748,553	66,576	811,987
Texas, Abilene	380	34,328	164	21,525	91	26,811	141	10,927
Austin	43	20,086	132	6,612	17	7,384	9	2,301
Brenham	40	10,643	90	3,251	40	15,501	80	2,083
Dallas	475	57,624	1,396	56,067	766	44,510	1,455	35,141
Paris	1,262	62,586	3,293	41,121	348	73,356	1,633	29,578
Robstown	----	6,778	----	2,636	----	6,518	----	618
San Marcos	113	7,919	74	3,368	----	3,889	----	1,594
Texarkana	92	48,177	2,816	35,749	9	36,081	1,086	29,725
Waco	387	37,871	686	29,157	54	55,357	391	15,182
Total, 56 towns	163,830	5624,714	197,244	3195,258	80,964	5387,705	140,660	2897,286

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,414 bales and are tonight 297,972 bales more than at the same period last year. The receipts of all the towns have been 82,866 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 14—	1940-41		1939-40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	19,580	275,188	8,594	232,927
Via Mounds, &c	8,025	162,605	3,875	193,775
Via Rock Island	793	12,764	36	8,623
Via Louisville	655	11,879	148	5,679
Via Virginia points	3,664	100,150	4,117	109,854
Via other routes, &c	18,452	391,100	26,573	532,785
Total gross overland	51,169	953,686	43,343	1,083,643
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	664	13,874
Between interior towns	247	5,726	183	5,597
Inland, &c., from South	21,800	349,893	661	179,826
Total to be deducted	22,047	357,904	1,508	199,297
Leaving total net overland *	29,122	595,782	41,835	884,346

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,122 bales, against 41,835 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 288,564 bales.

In Sight and Spinners Takings	1940-41 *Week*	1940-41 *Since Aug. 1*	1939-40 *Week*	1939-40 *Since Aug. 1*
Receipts at ports to Feb. 14	55,381	2,525,005	177,109	5,858,051
Net overland to Feb. 14	29,122	595,782	41,835	884,346
South'n consumption to Feb. 14	175,000	4,545,000	140,000	4,100,000
Total marketed	259,503	7,665,787	358,854	10,842,397
Interior stocks in excess	*33,414	1,236,681	*59.696	467,237
Excess of Southern mill takings over consumption to Feb. 1	------	a883,013	------	919,610
Came into sight during week	226,089	------	299,158	------
Total in sight Feb. 14	------	9,785,481	------	12,229,244
North. spinn's' takings to Feb. 14	62,472	1,668,883	30,993	1,066,507

* Decrease. *a* To Jan. 1.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1939—Feb. 15	136,819	1938	8,641,076
1938—Feb. 18	217,175	1937	12,480,035
1937—Feb. 19	201,763	1936	11,694,614

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. 14	*Closing Quotations for Middling Cotton on—* *Saturday* 7/8 In.	*Saturday* 15-16 In.	*Monday* 7/8 In.	*Monday* 15-16 In.	*Tuesday* 7/8 In.	*Tuesday* 15-16 In.	*Wednesday* 7/8 In.	*Wednesday* 15-16 In.	*Thursday* 7/8 In.	*Thursday* 15-16 In.	*Friday* 7/8 In.	*Friday* 15-16 In.
Galveston	9.85	10.05	9.87	10.07	9.83	10.03	Holi	day	9.79	9.99	9.71	9.91
New Orleans	9.95	10.15	9.97	10.17	9.93	10.13	Holi	day	9.90	10.10	9.83	10.03
Mobile	9.80	10.00	9.82	10.02	9.78	9.98	Holi	day	9.74	9.94	9.66	9.86
Savannah	10.20	10.35	10.22	10.37	10.18	10.33	Holi	day	10.14	10.29	10.06	10.21
Norfolk	10.05	10.25	10.05	10.25	10.10	10.30	Holi	day	10.10	10.30	10.05	10.25
Montgomery	10.00	10.20	10.00	10.20	10.00	10.20	Holi	day	9.95	10.15	9.85	10.05
Augusta	10.25	10.50	10.27	10.52	10.23	10.48	Holi	day	10.34	10.59	10.26	10.51
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	9.85	10.15	9.87	10.07	9.85	10.05	Holi	day	9.82	10.02	9.75	9.95
Little Rock	9.70	9.90	9.75	9.95	9.70	9.90	Holi	day	9.65	9.85	9.60	9.80
Dallas	9.66	9.91	9.68	9.93	9.65	9.90	Holi	day	9.62	9.87	9.59	9.84

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. 8	*Monday Feb. 10*	*Tuesday Feb. 11*	*Wednesday Feb. 12*	*Thursday Feb. 13*	*Friday Feb. 14*
1941—						
March	10.40 ——	10.42 ——	10.38 ——		10.35b-.36a	10.28b-.29a
May	10.37 ——	10.39 ——	10.35 ——		10.32 ——	10.24b-.25a
July	10.26b-.27a	10.28 ——	10.23 ——	HOLIDAY	10.20 ——	10.11 ——
October	9.79n	9.80 ——	9.79 ——		9.73 ——	9.64 ——
December	9.74b-9.76a	9.76n	9.75b-9.76a		9.69b-9.70a	9.60b-9.61a
1942—						
January	9.72b-9.74a	9.74b-9.76a	9.72b-9.75a		9.66b-9.68a	9.57b-9.59a
Tone—						
Spot	Quiet	Quiet	Quiet		Quiet	Quiet
Futures	Steady	Steady	Steady		Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Census Report of Cottonseed Oil Production—On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the six months ended with January, 1941 and 1940:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	*Received at Mills * Aug. 1 to Jan. 31* 1940-41	1939-40	*Crushed Aug. 1 to Jan. 31* 1940-41	1939-40	*On Hand at Mills Jan. 31* 1941	1940
Alabama	168,448	177,107	143,383	168,975	25,647	19,047
Arizona	63,498	82,153	57,919	57,082	5,587	27,695
Arkansas	495,639	442,306	292,275	328,368	208,919	117,993
California	193,476	158,386	92,333	91,258	104,212	72,001
Georgia	288,392	316,040	236,696	280,796	52,828	49,435
Louisiana	118,642	197,975	102,736	178,258	16,160	20,264
Mississippi	453,904	587,185	286,932	454,376	173,486	154,602
North Carolina	241,377	151,274	194,726	125,842	50,261	26,681
Oklahoma	215,198	146,175	186,144	131,583	29,562	15,389
South Carolina	195,523	189,402	180,167	173,172	15,872	17,130
Tennessee	371,933	325,914	217,171	228,538	155,888	100,312
Texas	996,207	859,533	804,092	776,108	207,862	138,493
All other States	112,318	106,011	82,407	67,330	30,132	39,359
United States	3,914,555	3,739,461	2,876,981	3,061,686	1,076,416	798.401

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 20,839 and 19,634 reshipped for 1941 and 1940, respectively. Includes 665 tons destroyed in 1941.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Jan. 31*	*Shipped Out Aug. 1 to Jan. 31*	*On Hand Jan. 31*
Crude oil, lbs.	1940-41	*37,351,577	917,191,673	839,307,412	*176,424,748
	1939-40	72,066,763	956,943,544	928,001,088	202,273,861
Refined oil, lbs.	1940-41	a493,658,107	b721,659,380	--------	a484,764,224
	1939-40	560,035,317	774,780,575	--------	588,640,786
Cake and meal, tons	1940-41	79,501	1,278,942	1,143,085	215,358
	1939-40	119,718	1,373,670	1,276,305	217,083
Hulls, tons	1940-41	20,914	722,085	546,253	196,746
	1939-40	77,087	773,142	699,706	150,523
Linters, running bales	1940-41	129,340	767,220	645,618	250,942
	1939-40	479,316	770,313	916,345	333,284
Hull fiber, 500-lb. bales	1940-41	1,215	19,759	14,305	6,669
	1930-40	24,931	21,649	38,828	7,752
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	29,252	28,135	13,566
	1939-40	30,642	33,765	39,884	24,523

* Includes 15,683,017 and 52,923,077 pounds held by refining and manufacturing establishments and 8,340,320 and 32,289,170 pounds in transit to refiners and consumers Aug. 1, 1940, and Jan. 31, 1941, respectively.

a Includes 12,623,312 and 5,751,532 pounds held by refiners, brokers, agent and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 5,207,035 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940, and Jan. 31, 1941, respectively.

b Produced from 760,868,840 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

Items	1940	1939
Exports—Oil, crude, pounds	268,900	3,800,391
Oil, refined, pounds	4,568,798	6,289,667
Cake and meal, tons of 2,000 pounds	660	6,074
Linters, running bales	13,610	133,122
Imports—Oil, crude, pounds*	------	------
Oil, refined, pounds*	3,273,888	4,103,597
Cake and meal, tons of 2,000 pounds	17,876	1,666
Linters, bales of 500 pounds	74,269	32,448

* No oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse" during January.

Great Britain to Buy Next Year's Egyptian Cotton Crop—Premier Husselin Sirry Pasha announced on Feb. 11 that Great Britain had agreed in principle to buy next year's Egyptian cotton crop, said Associated Press advices from Cairo, Egypt, on Feb. 11, which also said that the whole of the current years' crop had been bought by the British.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Feb. 11, John Nelson Stewart of New Orleans, La., and Charles Rene Boatwright of Dallas, Texas, were elected to membership in the Exchange. Mr. Stewart is a partner in J. N. Stewart & Co. and President of the New Orleans Cotton Exchange.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced Feb. 5 that through Feb. 3, 1941, loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate $141,692,351.14 on 2,942,064 bales. Cotton remaining under loan aggregates 2,886,152 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	*No. Bales*	*Amount*	*State—*	*No. Bales*	*Amount*
Alabama	114,262	$ 5,470,179	Tennessee	12,620	$616,330
Arizona	54,628	2,588,791	Texas	1,434,013	68,784,448
Arkansas	104,878	4,980,289	Virginia	693	33,277
California	250,021	12,476,137			
Florida	151	7,320	Total	2,633,420	$126,722,612
Georgia	160,666	7,688,395			
Louisiana	97,363	4,710,012	Loans by co-ops	308,644	14,969,738
Mississippi	71,487	3,284,066			
Missouri	10,264	477,358	Total	2,942,064	$141,692,351
New Mexico	5,216	240,287	Repayments	37,336	1,790,398
North Carolina	38,438	1,821,815	Co-op. repaym'ts	18,576	988,337
Oklahoma	163,948	7,739,687			
South Carolina	114,772	5,804,214	Net totals	2,886,152	$138,913,615

Cotton and Rayon Supplies Allowed Domestic Consumers Reduced by Great Britain—The British Government announced on Feb. 11 that war requirements had forced sharp reductions in the supplies of cotton and rayon which would be allowed domestic consumers, said Associated Press dispatches from London on Feb. 11, which continued as follows:

Use of cotton for the six months beginning April 1 was fixed at 20% of the normal peace-time supply. The rayon quota was set at 40% of usual requirements.

The Lancashire member of Parliament said in the House of Commons lobby, after the announcement, the restrictions would force many cloth mills to close.

Argentina Agrees to Sell Cotton Surplus to Spain—Daniel Amadeo y Videla, Argentina's Minister of Agriculture, said on Feb. 11 that Argentina had wiped out her cotton surplus by agreeing to sell 25,000 tons of it to Spain, according to Associated Press dispatches from Buenos Aires on Feb. 11, which added:

Other persons close to the Government added that Argentina stipulated that Spain's payment of $4,500,000 be made in American dollars, rather than in pesetas or through barter.

Spain agreed to pay over a three-year period, the Minister of Agriculture said.

Argentine Cotton Exports Show Slight Expansion in 1940—The following report was issued Feb. 13 by the Textile Division of the Department of Commerce:

Exports of raw cotton from Argentina during the calendar year 1940 totaled 21,636 metric tons, compared with 19,388 tons in the preceding year. Spain was the largest single purchaser of Argentine cotton in 1940, accounting for 10,076 metric tons, followed by the United Kingdom with 6,872 tons and Italy with 3,670 tons (one metric ton equals 2,205 pounds).

Official estimates place the total Argentine area planted to cotton this season at 336,600 hectares. This total compares with 365,300 hectares planted in the 1939-40 season and the peak cotton area of 424,030 hectares planted in the 1937-38 season. According to Government sources, the decrease in the area planted this season was due to the uncertain outlook for cotton prices and to the unfavorable weather at the time of planting. It is stated that the current cotton crop is developing normally. (One hectare equals 2.47 acres.)

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been mostly dry over the cotton belt.

	Rain Days	*Rainfall Inches*	*Thermometer* *High*	*Low*	*Mean*
Texas—Galveston	2	0.27	72	34	53
Amarillo	dry		70	20	45
Austin	1	0.07	74	30	52
Abilene	dry		76	29	53
Brownsville	2	0.12	83	36	60
Corpus Christi	2	0.22	76	32	54
Del Rio	2	0.14	76	32	54
Fort Worth	dry		76	30	53
Houston	dry		70	29	50
El Paso	1	0.16	72	34	53
Palestine	dry		70	32	51
San Antonio	2	0.38	77	32	55
Waco	dry		72	32	52
Oklahoma—Oklahoma City	dry		69	22	46
Arkansas—Little Rock	1	0.34	67	20	44
Louisiana—New Orleans	1	0.01	73	37	55
Shreveport	dry		70	34	52
Mississippi—Meridian	2	0.49	65	22	44
Vicksburg	1	0.02	74	22	48

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Alabama—Mobile	1	0.64	65	28	49
Birmingham	1	1.59	62	23	43
Montgomery	1	0.53	67	27	47
Florida—Jacksonville	2	0.43	69	32	56
Miami	4	1.05	72	43	58
Tampa	1	0.14	74	38	56
Georgia—Savannah	1	0.30	67	32	50
Atlanta	1	1.19	60	23	42
Augusta	2	0.43	64	25	45
Macon	1	0.66	63	24	44
South Carolina—Charleston	3	0.33	60	31	46
North Carolina—Asheville		dry	45	16	36
Raleigh	2	0.13	56	23	40
Wilmington	2	0.54	60	30	45
Tennessee—Memphis	1	0.48	64	20	42
Chattanooga		dry	56	21	39
Nashville	1	0.26	62	19	41

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. 14, 1941 Feet	Feb. 16, 1940 Feet
New Orleans	Above zero of gauge	5.7	0.4
Memphis	Above zero of gauge	7.7	4.5
Nashville	Above zero of gauge	9.7	17.3
Shreveport	Above zero of gauge	13.8	4.0
Vicksburg	Above zero of gauge	13.0	—2.2

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.									
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,-76
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,0?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
14	55,381	177,019	25,681	3195,258	2897,286	3174,825	21,967	117,323	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,773,146 bales; in 1939-40 were 6,392,562 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 55,381 bales, the actual movement from plantations was 21,967 bales, stock at interior towns having decreased 33,414 bales during the week.

Manchester Market—Our report bv cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth 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.						
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
14	15.55	12 7½@12 10½	8.58	Unquoted	12 1½@12 4½	8.12

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,132 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		LOS ANGELES—	
To Cuba	400	To Japan	1,596
NEW ORLEANS—		To China	2,367
To Colombia	764		
To Panama	5	Total	5,132

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	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	8.55d.	8.57d.	8.58d.	8.58d.	8.58d.
Futures Market opened		Quiet, unchanged to 1 pt. dec.	Quiet, st'y, 1 pt.dec. to 2 pts. adv.	Quiet but steady	Quiet, 2 pts. adv. to 1 pt. dec.	Quiet, 1 to 2 pts. decline
Market, 4·00 P. M.		Quiet, st'y, 1 pt.adv. to 2 pts. dec.	Quiet, 2 points decline	Quiet but steady	Steady, 2 to 6 pts. advance	Steady, 3 to 5 pts. advance

Prices of futures at Liverpool for each day are given below

Feb. 8 to Feb. 14	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.
March 1941	*	8.26	8.27	8.26	8.25	----	8.27	8.28	8.28	8.28	8.32
May	*	8.29	8.29	8.28	8.27	----	8.28	8.29	8.30	8.29	8.33
July	*	8.28	8.30	8.28	8.28	----	8.28	8.29	8.30	8.30	8.34
October	*	8.18	8.19	8.18	8.17	----	8.18	8.21	8.23	8.23	8.28
December	*	8.18	8.17	8.16	8.15	----	8.16	8.20	8.21	8.19	8.25
January, 1942	*	8.17	8.16	8.15	8.14	----	8.15	8.19	8.20	8.19	8.24
March	*	----	----	----	----	----	----	----	----	----	----

* Closed.

BREADSTUFFS

Friday Night, Feb. 14, 1941.

Flour—Shipping instructions received by flour millers within the past few days have shown a moderate gain, and mills this week may again work five days, it was reported. New business, meanwhile, continues slack. Prices were held unchanged following Tuesday's reductions.

Wheat—On the 8th inst. prices closed unchanged to ¼c. higher. The market tried to extend its rally today, with prices at one time about ½c. higher near the best level of the week, but the upturn wilted in the final hour and new crop contracts closed fractionally lower. Buying inspired bv the stronger tone of securities and associated with short covering and routine cash wheat and flour trade caused the early upturn. May wheat did not give up all its advance, but July and Sept. led the setback which traders attributed to favorable winter wheat prospects and unwillingness of many interests to take market positions in view of the likelihood of a large harvest which may complicate the wheat program if export outlets do not improve. On the 10th inst. prices closed ⅞ to 1¼c. net lower. Wheat prices slumped more than a cent a bushel today as a result of renewed selling inspired by lagging flour business and export trade and the bright new crop outlook. Profit-taking and stop loss selling eliminated many of the small holdings acquired the past week and some short selling was in evidence. Pit brokers said the Churchill speech imparted some confidence among dealers who were counting on enlarged foreign demand for domestic grain, even before the conclusion of hostilities in Europe. Other traders who were of a bearish frame of mind due to burdening surplus supplies in Canada, were unable to see anything constructive as far as wheat was concerned in the present situation. Further downward revision of probable world wheat exports this season was made by Broomhall, British trade authority. Exclusive of Australia, for which no figures are available, world shipments may fall below the 1917-18 total of around 364,000,000 bushels, Broomhall said, compared with an average of above 500,000,000 bushels before the present war broke out. On the 11th inst. prices closed 1¼ to 1¾c. net lower. Wheat futures slumped badly in all domestic markets todav and prices at Chicago slid downward as much as 1⅞c. under the previous close. The close was slightly above the day's lowest levels. Prices at Chicago were the lowest in more than four months for the May contract and at new seasonal lows for the new crop deliveries. Failure of milling demand to develop, weakness at Minneapolis and Kansas City, continued favorable weather and crop news, execution of stop loss orders on downturns, the lower trend of the stock market and uncertainties concerning Balkan developments and domestic legislation at Washington were contributing factors in the heavy tone of the market. All other commodities moved lower in sympathy with wheat. The May delivery dipped to the lowest levels in about four months, while the deferred contracts chalked up new low levels for the season.

On the 13th inst. prices closed ½c. lower to ¼c. higher. Wheat prices fell about 1c. to the lowest levels since last September at one time today, but later recovered much of the loss. New crop contracts, which were strongest throughout the session, closed with little or no loss. Weakness of securities, the domestic wheat situation, and European reports were bearish factors. Helping to support the market, however, were reports of dust blowing in the Southwest and improved flour demand. The European situation, including Spanish, French and Italian conferences, and German claims of a successful attack on a British convoy, proved too confusion to permit stimulation of activity on either side of the market. Weakness in some sections of the stock market and uncertainty about the domestic farm program also were disturbing. Dust storms were reported in some areas of the Southwest, but there were also rains in other sections, and crop experts expressed belief some damage may have occurred, although this fear was minimized by the favorable moisture situation.

Today prices closed unchanged to ¼c. lower. Bolstered by small-scale purchasing credited to milling interests and previous short sellers, the wheat market today shook off its recent spell of weakness. After declining ½c. at the opening, prices rallied and at times showed net gains of about that much. Private reports indicate a leading baking concern took up to 100,000 barrels of flour from Texas and Oklahoma mills for March-April shipment, but there were conflicting reports as to the extent of flour business. However, trade developments indicated the low level of wheat prices had stimulated more activity among consuming interests. A rally in securities also strengthened the grain market. Traders said the lowest prices in about five months were attracting increased commercial activity, and there were indications of better flour inquiry in the Southwest from large users. Open interest in wheat, 48,858,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	103½	101⅞	HOL.	101⅜	101¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82¾	81¾	80	H	79½	79½
July	76¾	75⅝	74¼	O	74	74⅛
September	76⅞	75¾	74½	L	74⅝	74⅜

Season's High and When Made			Season's Low and When Made		
May	89½	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85¾	Nov. 18, 1940	July	74	Feb. 13, 1941
September	83½	Jan. 7, 1941	September	74⅜	Feb. 14, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78	78	77¼	77⅜	77⅜	77
July	79⅝	79⅝	78⅞	79⅝	79	78¾
October	----	----	----	----	----	----

Corn—On the 8th inst. prices closed ⅛ to ¼c. net lower. Corn trade was very quiet but receipts expanded slightly. Dealers sold 65,000 bushels to shippers and booked 35,000 bushels to arrive. As of Feb. 1 approximately 52,000,000 bushels of corn were under loan compared with 150,000,000 a year ago, indicating sealing is at a much slower rate. Traders said the Government bonus to Western growers for converting potatoes into fodder suggested reduced corn requirements for feed in those areas. On the 10th inst. prices closed ⅜ to ½c. net lower. Corn receipts of 178 cars were lightly larger than in recent sessions, but most of this grain was taken by industries and elevators. Corn declined in sympathy with wheat. On the 11th inst. prices closed ¼ to ⅝c. net lower. The corn market was a relatively dull affair, although cash prices were firm. One Illinois report said road and weather conditions were unfavorable for making deliveries and that many growers were withholding sales because of the high moisture content of the grain.

On the 13th inst. prices closed unchanged to ¼c. off. Corn prices were about steady. Traders said rain over the corn belt probably will interfere with marketing and prevent improvement in the quality of the grain. Two-day accumulation of receipts at Chicago totaled 218 cars, but the supply was well taken, as evidenced by industrial demand. Domestic corn grind last month proved to be well in excess of industrial consumption a year ago. Today prices closed ⅛c. off to ⅛c. up. Although shipping inquiry for corn was reported good, business was restricted by inability of buyers and sellers to agree on prices. However, with corn receipts running slightly in excess of industrial requirements, moderate shipping bids were being filled. Much of the corn coming to elevators arrived by barge, arrivals totaling more than 200,000 bushels so far this week. Open interest in corn, 23,082,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79⅝	79⅜	79⅛	HOL.	78⅞	78⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¾	61¼	60⅞	H	60⅞	60⅞
July	61¾	61¼	60¾	O	60¾	60⅝
September	61⅝	61¼	60⅝	L	60⅜	60½

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¾	Nov. 18, 1940	July	58⅜	Sept. 23, 1940
September	63½	Jan. 16, 1941	September	59⅜	Dec. 23, 1940

Oats—On the 8th inst. prices closed unchanged. Trading was light and without feature. On the 10th inst. prices closed ¼c. off. Trading was light, with the undertone heavy. On the 11th inst. prices closed unchanged to ¼c. net lower. This market was dull, and prices showed little change.

On the 13th inst. prices closed ⅛c. to ¼c. net lower. There was little to this market, trading being light and featureless. Today prices closed unchanged to ¼c. down. Trading was light and devoid of interest.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36	35¾	35⅝	H	35⅜	35¼
July	----	----	32¼	O	32⅛	31⅞
September	----	----	31½	L	31⅜	31⅜

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	31⅜	Feb. 13, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅜	34⅞	34⅝	34⅝	35⅛	34⅞
July	33⅛	33¼	32⅝	33	33⅛	33⅛
October	31¼	----	30⅞	31	----	31¼

Rye—On the 8th inst. prices closed ¼ to ⅝c. net lower. There was little in the news to encourage support of rye futures, and it didn't take much pressure to cause prices to ease. On the 10th inst. prices closed ¼ to ⅝c. net lower. Rye futures ruled heavy in sympathy with the weakness of wheat values. On the 11th inst. prices closed ⅝ to 1⅛c. net lower. This market was weak, largely in sympathy with the heavy declines in wheat. There was little support in evidence, and prices eased sharply on relatively light pressure.

On the 13th inst. prices closed ⅜ to ½c. net lower. The reactionary trend of wheat had its influence on rye values. There was some considerable selling of rye futures, and there being little resistance, prices fell off rather easily. Today prices closed ⅛ to ½c. net higher. Trading active, with prices firm, due to short covering and speculative buying.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	44⅜	43½	H	43	43⅛
July	45⅞	45⅝	45	O	44½	44¾
September	----	46¼	45⅛	L	44¾	45¼

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	44½	Feb. 13, 1941
September	51	Jan. 10, 1941	September	44¾	Feb. 13, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49⅞	49¾	48⅞	49¼	49¼	49⅛
July	50	----	----	49¼	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅛	46⅜	45¼	46	46¼	46⅝
July	43⅛	----	42⅞	43½	43⅜	43¾
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.35@5.60	Soft winter straights	4.85@5.20
First spring clears	5.10@5.35	Hard winter straights	5.10@5.30

GRAIN

Wheat, New York—		**Oats, New York—**	
No 2 red, c.i.f., domestic	101¼	No. 2 white	50¼
Manitoba No. 1, f.o.b. N Y	89	Rye, United States, c.i.f.	60⅞
		Barley, New York—	
Corn New York—		40 lbs feeding	65½
No 2 yellow, all rail	78⅞	Chicago, cash	56-66 n

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	212,000	131,000	1,539,000	177,000	8,000	337,000
Minneapolis	------	583,000	115,000	245,000	74,000	890,000
Duluth	------	180,000	38,000	14,000	1,000	43,000
Milwaukee	25,000	6,000	131,000	4,000	8,000	737,000
Toledo	------	148,000	53,000	63,000	1,000	2,000
Buffalo	------	41,000	172,000	74,000	------	57,000
Indianapolis	------	12,000	388,000	46,000	2,000	------
St. Louis	150,000	318,000	165,000	52,000	11,000	18,000
Peoria	53,000	22,000	575,000	22,000	37,000	76,000
Kansas City	21,000	711,000	129,000	24,000	------	------
Omaha	------	77,000	117,000	12,000	------	------
St. Joseph	------	14,000	22,000	111,000	------	------
Wichita	------	225,000	------	------	------	------
Sioux City	------	29,000	18,000	8,000	4,000	53,000
Tot. wk. '41	461,000	2,497,000	3,462,000	852,000	146,000	2,213,000
Same wk '40	432,000	2,034,000	3,103,000	1,645,000	446,000	1,375,000
Same wk '39	499,000	2,453,000	2,683,000	1,310,000	166,000	1,229,000
Since Aug. 1						
1940	11,586,000	199,740,000	162,045,000	47,617,000	9,045,000	61,768,000
1939	12,372,000	229,173,000	148,588,000	65,448,000	19,449,000	80,692,000
1938	12,550,000	231,032,000	175,090,000	69,524,000	18,986,000	67,686,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 8, 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	206,000	------	------	19,000	1,000	------
Boston	18,000	207,000	1,000	6,000	------	------
Phil'delphia	35,000	380,000	2,000	2,000	------	------
Baltimore	14,000	241,000	131,000	8,000	9,000	2,000
New Orl'ns*	19,000	12,000	48,000	10,000	------	------
Galveston	------	51,000	------	------	------	------
Can. Atl. pts	------	3,156,000	------	------	------	------
Tot. wk. '41	292,000	4,047,000	182,000	45,000	10,000	2,000
Since Jan. 1 1941	1,345,000	12,186,000	1,473,000	269,000	102,000	104,000
Week 1940	258,000	1,537,000	2,313,000	194,000	212,000	18,000
Since Jan. 1 1940	1,495,000	12,040,000	7,848,000	1,120,000	475,000	383,000

* 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. 8, 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	334,000	------	34,615	------	------	------
Boston	229,000	------	------	------	------	------
Baltimore	300,000	------	46,000	------	------	------
Can. Atl. ports	3,156,000	------	------	------	------	------
Total week 1941	4,019,000	------	a80,615	------	------	------
Since July 1, 1940	68,707,000	21,148,000	3,688,315	23,000	314,000	211,000
Total week 1940	2,775,000	2,158,000	52,200	160,000	52,000	180,000
Since July 1, 1939	80,863,000	19,960,000	2,857,636	3,004,000	2,830,000	8,994,000

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. 8, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	52,000	16,000	5,000	39,000	3,000
* Philadelphia	170,000	110,000	10,000	2,000	1,000
Baltimore	373,000	655,000	17,000	90,000	1,000
New Orleans	60,000	363,000	186,000	1,000	------
Galveston	1,035,000	75,000	------	------	------
Fort Worth	8,609,000	939,000	119,000	1,000	19,000
Wichita	3,932,000	2,000	------	------	------
Hutchinson	7,387,000	------	------	------	------
St. Joseph	4,036,000	2,772,000	138,000	8,000	9,000
Kansas City	28,938,000	7,893,000	82,000	338,000	6,000
Omaha	7,591,000	13,599,000	18,000	2,000	3,000
Sioux City	723,000	1,659,000	34,000	------	9,000
St. Louis	6,476,000	1,436,000	225,000	6,000	4,000
Indianapolis	1,799,000	1,234,000	494,000	183,000	------
Peoria	791,000	665,000	10,000	------	152,000
Chicago	11,056,000	13,280,000	842,000	1,499,000	564,000
" afloat	283,000	------	------	199,000	------
Milwaukee	646,000	3,761,000	26,000	272,000	1,177,000
Minneapolis	25,955,000	10,275,000	1,315,000	1,871,000	3,626,000
Duluth	18,774,000	2,660,000	191,000	725,000	365,000
Detroit	85,000	3,000	5,000	2,000	170,000
Buffalo	4,069,000	1,329,000	833,000	312,000	379,000
" afloat	3,479,000	------	------	------	338,000
Total Feb. 8, 1941	136,319,000	62,726,000	4,550,000	5,550,000	6,826,000
Total Feb. 1, 1941	138,574,000	62,951,000	4,838,000	5,734,000	7,083,000
Total Feb. 10, 1940	104,221,000	40,259,000	7,830,000	10,045,000	13,533,000

* Philadelphia also has 1,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 250,000 bushels; New York, 84,000; Erie, 258,000; total, 592,000 bushels, against 1,048,000 bushels in 1940. *Barley*—New York, 185,000 bushels; New York afloat, 36,000; Buffalo, 55,000; Duluth, 112,000; in transit—rail (U. S.), 219,000; total, 607,000 bushels, against 1,845,000 bushels in 1940. *Wheat*—New York, 3,479,000 bushels; New York afloat, 1,130,000; Boston, 2,271,000; Philadelphia, 1,439,000; Baltimore, 1,876,000; Portland, 1,105,000; Buffalo, 9,426,000; Buffalo, afloat, 1,153,000; Duluth, 13,104,000; Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,403,000; total, 47,682,000 bushels, against 32,380,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,264,000	------	1,310,000	365,000	991,000
Ft. William & Pt. Arthur	87,834,000	------	1,795,000	1,539,000	1,106,000
Other Can. & other elev.	292,029,000	------	3,232,000	598,000	3,685,000
Total Feb. 8, 1941	444,127,000	------	6,337,000	2,502,000	5,782,000
Total Feb. 1, 1941	445,153,000	------	6,397,000	2,497,000	5,843,000
Total Feb. 10, 1940	299,824,000	------	10,925,000	2,756,000	7,232,000
Summary—					
American	136,319,000	62,726,000	4,550,000	5,550,000	6,826,000
Canadian	444,127,000	------	6,337,000	2,502,000	5,782,000
Total Feb. 8, 1941	580,446,000	62,726,000	10,887,000	8,052,000	12,608,000
Total Feb. 1 1941	583,727,000	62,951,000	11,235,000	8,231,000	12,926,000
Total Feb. 10, 1940	404,045,000	40,259,000	18,755,000	12,801,000	20,565,00

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 7 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 7, 1941	Since July 1, 1940	Since July 1, 1939	Week Feb. 7, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,113,000	100,487,000	116,862,000	------	20,987,000	19,989,000
Black Sea	------	3,992,000	28,004,000	------	------	2,393,000
Argentine	704,000	56,379,000	107,445,000	1,594,000	28,070,000	71,065,000
Australia	------	------	11,293,000	------	------	------
Other countries	112,000	6,200,000	17,440,000	------	2,520,000	31,726,000
Total	3,929,000	167,058,000	281,044,000	1,594,000	51,577,000	125,173,000

CCC Reports on 1940 Corn Loans—Corn loans under the 1940 program up to Feb. 1, 1941, totaled 52,069,358 bushels, valued at $31,715,659.90, the Commodity Credit Corporation announced on Feb. 7. The number of individual loans made totaled 55,065. Seven loan repayments were reported for the week ended Feb. 1 for a total of 7,884 bushels. Loans by States follow:

State	No. of Loans	Total Loans	
		Bushels	Amount
Illinois	7,623	8,052,236	$ 4,911,707.72
Indiana	692	596,506	363,855.60
Iowa	28,625	28,600,277	17,445,818.77
Kansas	401	295,298	178,711.12
Kentucky	10	23,385	14,264.85
Michigan	1	166	101.26
Minnesota	4,316	3,402,323	2,070,609.69
Missouri	2,261	1,882,394	1,147,484.73
Nebraska	7,828	6,768,144	4,119,534.14
North Dakota	66	78,590	36,073.58
Ohio	289	167,038	101,893.18
South Dakota	2,956	2,208,862	1,329,180.47
Wisconsin	4	2,023	1,234.03
Total	55,072	52,077,242	$31,720,469.14

Weather Report for the Week Ended Feb. 12—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Feb. 12, follows:

At the beginning of the week high pressure obtained over the Southern States, with the line of freezing weather extending well southward into northern Florida, and after a brief respite freezing again was reported there on the mornings of Feb. 8, 10 and 11. Low temperatures persisted also in other portions of the deep South and rather generally in the Eastern States. Elsewhere above-normal warmth obtained. On the 7-8th a depression moved rapidly from eastern North Carolina to Maine, attended by strong winds and gales along and off the Atlantic coast and heavy rains in northeastern sections. Also, at the close of the week heavy rains occurred in northern California and southern Oregon.

The weekly mean temperatures were far below normal from the Potomac Valley southward and southwestward to Florida and Texas, the deficiencies being unusually large in Gulf sections. Otherwise, the period was much warmer than normal, especially in the States between the western Lake region and upper Mississippi Valley and the Pacific coast; some sections reported an average weekly temperature up to 20 degrees above normal.

Precipitation was moderate to heavy in the extreme South, the Northeast and a narrow belt along the coast from Virginia to Florida. The amounts were heavy in Pacific coast sections, the maxima occurring in northern California and southern Oregon, where the weekly totals ranged up to 3 or 4 inches. Except in the extreme South, there was practically no precipitation between the Mississippi River and the Rocky Mountains.

Cold weather in the Southern States checked the growth of vegetation, but favorably retarded premature advancement of fruit buds. Some free damage was reported in the extreme Southeast, particularly in northern Florida, but this was not extensive and was probably far outweighed through the checking of unseasonable advance in vegetation. Field work was not active in the Southern States because most sections continued too wet for plowing or other preparations for spring planting. In the Atlantic area potatoes are being planted in eastern South Carolina, where strawberries are beginning to bloom. Heavy rains did considerable damage to truck on the 7-9th in Florida; citrus are in fair condition in this State.

The weather continued generally favorable for livestock in the western range country, although serious water shortage is reported in parts of eastern Wyoming, where precipitation is needed badly. There is an unusual abundance of desert range in the far Southwest, where recent precipitation has been abnormally heavy. In the Pacific coast area persistent rain and wet soil are delaying field work from central California northward, while for the same reason seasonal operations are consideably retarded in the southern Great Plains.

For the country as a whole, the soil-moisture situation is unusually favorable with only local areas, principally in the Northwest and some interior southeastern sections, needing precipitation. In the southern Plains and other southwestern sections the present soil-moisture stoarge is the best for many years at this season.

Small Grains—Conditions affecting the winter-wheat crop show but little change. While the main producing sections have no snow cover and several hard freezes occurred in the eastern belt, no material heaving effects are reported. The general outlook continues entirely satisfactory, except locally, such as uncertain conditions in Nebraska and the need of moisture in some other northwestern sections. West of the Rocky Mountains the condition of grain crops continues largely excellent. In the southern Great Plains the seeding of spring oats is still retarded by wet fields.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 14, 1941

A broadening demand was noted in the markets for dry goods during the past week with prices firm. As has been the case for the past few weeks, buyers displayed an increasing disposition to cover their distant future needs whenever they were able to locate producers willing to accept contracts for such deferred shipment. A number of mills, however, were said to be unwilling to book orders for shipment beyond 90 days except where Government contracts were involved. Some classes of goods were found to be scarce and led to predictions that they would be dropped from lines. This was said to be due in part to the failure of mills to accumulate sufficient yardage on these goods, and as a result they have been forced to divert production to other fabrics. Prices continued to stiffen, premiums being asked for spot goods of various constructions. Wanted deliveries of such goods were not easy to arrange owing to the heavily sold early position of respective mills. In an effort to speed up deliveries of textiles for both military and civilian purposes and to offset curtailed production due to reduced personnel through illness during the past few weeks, a number of mills have begun to operate overtime, while others are now running on Saturdays.

Wholesale markets continued to enjoy an active demand and firm prices. Gray goods and print cloths sold in substantial amounts, while there was a persistent call for sheetings, drills, osnaburgs and ducks. Prices were decidedly firm throughout the markets and advances on the active constructions were frequent. Bag manufacturers continued to purchase sheetings well beyond their customary delivery specifications. Sizable amounts were sold for delivery through the third quarter at advanced prices, and in many instances mills were said to have been forced to turn down attractive offers because they had sold up their production for the period. Interest in gray industrial wide cotton goods continued with buyers experiencing difficulty in placing orders for the numerous constructions and widths they were after. An active demand was noted for rayons with substantial sales taking place in most all types of cloth. Prices were firm with advances scored almost all along the line. Prices for print cloths were as follows: 39-inch 80s, 7¾ to 7⅞c.; 39-inch 72-76s, 7⅜c.; 39-inch 68-72s, 6⅝ to 6⅞c.; 38½-inch 64-60s, 5⅝ to 5¾c., and 38½-inch 60-48s, 4⅞c.

Woolen Goods—Demand for men's wear was active. Mills for the most part were reported as having enough orders on their books to maintain their present rate of operations for the first half of the year at least. Retail sales of men's clothing throughout the country continued to show increases as compared with the corresponding period a year ago. Sales through the chain stores are said to be running upwards of 10% ahead of a year ago. Women's wear fabrics were in fairly brisk demand, with buyers unable to secure the deliveries they sought. Prices were firm throughout the piece goods division with most mills operating at capacity. According to reports, blanket mills showing new lines for the 1941 season have booked the largest amount of business in years, and as a result will probably be obliged to allot goods on the basis of average annual purchases by their customers. Demand for knitted underwear showed further improvement with prices in many directions definitely stronger. Underwear mills were awardel Government contracts for two million garments of cotton and wool mixtures, while the Army placed contracts for six million pairs of lightweight wool hosiery.

Foreign Dry Goods—Fearing that present high prices would go still higher, manufacturers of linen handkerchiefs placed fairly sizable orders for linen yarn to provide for their 1942 needs. The orders, which call for shipment sometime around August, were said to have been placed at prices ranging from 5% to 10% higher than the minimum prices named on Jan. 1. Other lines of linens were also in fairly active demand with prices ruling generally firm. Burlaps were decidedly firm due to further withdrawal of British burlap vessels which led to prospects of an uninterrupted goods scarcity during the next few months at least. Domestically lightweights were quoted at 6.75c. and heavies at 9.15c.

State and City Department

News Items

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), showing the most recent revisions in the list of securities considered eligible for investments by savings banks, was issued by the State Bank Commissioner on Feb. 11:

Additions

Chesapeake & Ohio Ry. refunding & improvement mortgage, series G, various rates, 1942-1966.
Monongahela Ry. 1st 3¼s. 1966.
Union Pacific RR. equipment trust series F, 1½s, 1942-1956.
Illinois Bell Telephone Co. 1st 2¾s, 1981.
Wisconsin Public Service Co. 1st 3¼s, 1971.

Attleboro, Massachusetts.	Cheyenne, Wyoming.
Beverly Hills, California.	Grand Forks, North Dakota.
Billings, Montana.	

Deductions

Berlin, New Hampshire	Ithaca, New York.

New Jersey—*Municipal Tax Payments Rise*—Municipal tax collections in the State averaged 80.15% last year, Local Government Commissioner Darby reported in Trenton on Feb. 3. Collections in 1939 averaged 78.08%.

Exclusive of 59 municipalities, including Newark, which failed to file financial reports for 1940, Darby's report shows total assets of the others to have been $184,944,154 and total liabilities $34,978,662.

Foreclosed property amounted to $31,667,978. Bonds and interest in default in 17 municipalities totaled more tnan $3,000,000.

As summarized in the Darby statement, the municipal assets were: Cash balance, $24,914,588.33; taxes receivable for 1940, $36,427,912.76; for 1939, $12,279,880.51; for 1938, $6,432,641.38; for 1937, $4,235,349.52; for all prior delinquent years, $13,427,421.07; franchise and gross receipts taxes receivable, $13,211,455.50; tax title liens outstanding, $73,189,-087.98; due from other funds, account advances, $825,817.98.

Liabilities are listed as follows: Tax revenue notes and bonds, $809,130.14; tax anticipation notes, $3,040,364.89; tax title notes and bonds, $656,-585.83; due local schools, balance on 1939-1940 and previous years, $337,-760.76; due local schools, 1940-41, $19,701,320.46; State and county taxes unpaid in 1939 and prior years, $793,290.20; county taxes unpaid 1940, $99,792.55; State taxes unpaid 1940, $44,628.32; appropriation reserves, $4,486,429.82; 1941 taxes prepaid, $4,045,039.03; due other funds-account advances, $964,320.

Assets of the 21 counties are placed at $8,466,026 and liabilities at $2,624,650. Cash balances in current accounts from $7,531,542 of the assets. The others are taxes due from municipalities for various years. Appropriation reserves form $2,624,650 of the liabilities.

Brigantine heads the list of the 17 municipalities which have defaulted on bonds and interest. Its indebtedness includes a default of $1,176,947 on bonds and $766,713 in interest.

Lodi is next, with defaults of $361,342 on bonds. South Hackensack has defaults of $291,918 on bonds and $119,395 interest. Union Beach has defaulted $101,315 on bonds and $54,108 interest. Other defaults bring the total up to $2,039,068 on bonds and $1,005,642 in interest.

Failure of Newark officials to report reduced the totals of the Darby statement by $37,821,396. Four other cities failing to report were Bayonne, Bridgeton, South Amboy and Egg Harbor. There were 26 boroughs, 26 townships and two towns in the list of 59 delinquents.

New York State—*Civic Groups Urge Increased Budget Cuts*—Organized taxpayer and labor groups clashed at a public hearing on Governor Herbert H. Lehman's $385,000,-000 budget for 1941-42 on Feb. 12, presenting demands for increased and reduced expenditures.

Labor groups, including organized teachers, called on the fiscal committees of the Legislature to restore State aid for education appropriations, which Mr. Lehman proposed to cut 2%, while taxpayers and real estate and civic groups urged additional budget reductions.

FAVORS RELIEF CUT—First indications that the budget may be reduced came with an announcement of Assemblyman George B. Parsons, Syracuse Republican, and a member of the Assembly Ways and Means Committee, that unemployment relief appropriations should be cut $15,000,-000.

Several speakers at the hearing, including Walter Franklin of the Citizens Public Expenditure Survey, indorsed a cut in relief funds, asserting, as Mr. Parsons did, that the defense effort was cutting unemployment.

Chairman Abbot Low Moffat of the Ways and Means Committee promised a full study of the hearing, minutes and resolutions which were filed. The Legislature cannot act on the budget until after Feb. 27, 30 days after it was introduced.

(This matter is discussed in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

United States Housing Authority—*Local Units Sell Bonds*—Of the $3,464,000 series "A" housing bonds offered for sale on Feb. 10—V. 152, p. 861—a total of $2,765,000, representing projects in 10 communities, were purchased by Phelps, Fenn & Co. of New York, acting either for themselves or as the head of a group of associates. The various issues, which were reoffered immediately for general investment, and the prices paid for them at the offering, are as follows:

$207,000 Atlantic City Housing Authority; 100.03 for 2½s, due 1941-56, interest cost basis 2.4977%.
325,000 Augusta, Ga., Housing Authority; par for 1941 maturities as 3¼s, 1942-49 as 2s and balance as 2¼s; interest cost basis 2.2168%.
237,000 Corpus Christi, Texas, Housing Authority; par for 1941-43 as 2¾s, 1944-49 as 2½s, 1950-51 as 2¾s, 1952-53 as 2½s, 1954-57 as 2.60; interest cost basis 2.559%.
360,000 El Paso, Texas, Housing Authority; par for 1941-53 as 2½s and 1954-56 as 2.40; interest cost basis of 2.477%.
368,000 Fall River, Mass., Housing Authority; par for 1941-42 as 3¼s; 1943-58 as 2s; 1959-60 as 2.10s; interest cost basis 2.036%.
164,000 Muncie, Ind., Housing Authority; par for 1941-42 as 3¼s, 1943-56 as 2s; 1957-60 as 2.10s; interest cost 2.054%.
83,000 Norwalk, Conn., Housing Authority; par for 1941-42 as 3¼s; 1943-44 as 2¼s; 1945-50 as 2s; 1951-53 as 1¾s; 1954-60 as 2s; interest cost basis 1.978%.
545,000 Savannah, Ga., Housing Authority; par for $66,000 as 3¼s; $167,000 as 2s; $312,000 as 2¼s; interest cost 2.216%.
453,000 Tampa, Fla., Housing Authority; par for $391,000 as 2½s, $62,000 as 2.40s; interest cost 2.473%.
146,000 Laredo, Texas, Housing Authority; par for $23,000 as 3¼s; $39,000 as 2½s and $84,000 as 2¾s; interest costs basis 2.718%.

(These sales are described under their individual captions, in the bond sales columns on subsequent pages.)

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING SCHEDULED*—It is stated by C. E. Armstrong, City Comptroller, that $1,350,000 general tax refunding bonds will be put on the market for sale about March 12.

MONTGOMERY HOUSING AUTHORITY (P. O. Montgomery), Ala.—*BONDS SOLD*—It is reported that an issue of $113,000 housing (First Issue), series A bonds was purchased on Feb. 10 by Brodnax & Co., and Odess-Martin Inc., both of Birmingham, at par, a net interest cost of about 2.40%, on the bonds divided as follows: For $58,000 maturing Aug. 1, $17,000 in 1941, $4,000 in 1942, $5,000 in 1943 to 1946, $6,000 in 1947 and 1948, $5,000 in 1949, as 2.40s, $33,000 maturing Aug. 1, $6,000 in 1950, $7,000 in 1951, $6,000 in 1952, $7,000 in 1953 and 1954, as 2.30s, and $22,000 maturing Aug. 1, $7,000 in 1955 and 1956, and $8,000 n 1957, as 2½s.

ARKANSAS

ARKANSAS, State of—*BOND REFUNDING SCHEDULED FOR NEAR FUTURE*—It is reported that a notice of call for bids on the big Arkansas refunding bond issue probably will be advertised today. While this involves about $137,000,000 of highway bonds, only $91,000,000 of this amount is redeemable on April 1 and the balance on July 1. Consequently, the nationwide banking group headed by Chase National Bank, Kuhn, Loeb & Co. and the Mercantile Commerce Bank of St. Louis, which plans to bid for the Arkansas bonds, is expected to submit its tender for the $91,000,000 only. The Reconstruction Finance Corporation probably will take the $46,000,000 required for the July 1 redemption.

Incidental to the Arkansas bond legislation, the State plans to set aside $10,250,000 annually for highway maintenance and debt service. Of this, 30% would be for maintenance and 70% for debt service and redemption.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—Harry B. Riley, State Comptroller, on Feb. 10 awarded a total of $5,470,893 warrants to R. H. Moulton & Co. on a bid of par plus $2,190 for 0.50% rate. The issue is dated Feb. 15 and matures on or about Nov. 26, 1941. The issue consists of $3,100,875 unemployment relief warrants and $2,370,018 general fund warrants.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*PRICE PAID*—The County Clerk states that the $80,000 San Carlos Elementary School District coupon semi-annual bonds awarded on Feb. 4 to Kaiser & Co. of San Francisco, as noted here—V. 152, p. 1014—were sold for a premium of $121, equal to 100.151, divided as follows: $18,000 as 5s, the remaining $62,000 as 2¾s. Due on Feb. 1 in 1942 to 1966.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 4, by Gladys Stewart, County Clerk, for the purchase of a $75,000 issue of Porterville School District bonds. Interest rate is not to exceed 5%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $8,000 in 1942, $7,000 in 1943, $8,000 in 1944, $7,000 in 1945, $8,000 in 1946, $7,000 in 1947, $8,000 in 1948, $7,000 in 1949, $8,000 in 1950, and $7,000 in 1951. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. A transcript of the proceedings will be furnished purchaser immediately after sale, and purchaser will pay for the legal opinion on the proceedings. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

CONNECTICUT

NORWALK HOUSING AUTHORITY (P. O. Norwalk), Conn.—*BOND SALE*—Phelps, Fenn & Co., Inc. of New York were awarded on Feb. 10, $83,000 (first issue) series A housing bonds at a price of par for $13,000 3¼s, due in 1941 and 1942; $6,000 2¼s, due in 1943 and 1944; $20,000 2s, due from 1945 to 1950, incl.; $12,000 1¾s, due from 1951 to 1953, incl. and $32,000 2s due from 1954 to 1960 incl. Optional 1941. Re-offered to yield from 0.35% to a price of 99.50.

DELAWARE

WILMINGTON HOUSING AUTHORITY, Del.—*BILL AUTHORIZES $1,000,000 BOND ISSUE*—A bill providing for a $1,000,000 low-cost housing project has been introduced in the State Legislature by Senator Paul R. Rinard. The proposed legislation would empower the Housing Authority, headed by Stanley B. Hearn, to make agreements for payments to the city for municipal services and facilities in lieu of taxes. Such payments, however, could not exceed city taxes at any time. Under the bill bonds of the Authority would be declared to be issued for an essential public and governmental purpose and to be public instrumentalities, and together with interest and income, would be exempt from taxes. All real property of the Authority would be exempt from levy and sale by virtue of execution, and no execution or no other judicial process could be issued against it. A provision would protect bondholders or other obligees of the Authority who would be permitted to resort to any remedies for the enforement of any pledge or lien given to them on rents, fees, or other revenues. The question of city taxes was a stumbling block several years ago when attempts were made to engage in a similar project.

FLORIDA

BELLE GRADE, Fla.—*BONDS DEFEATED*—The Town Clerk states that a proposal to issue $140,000 street and sidewalk bonds was defeated by the voters at an election held on Feb. 4.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE*—The $6,000,000 coupon semi-annual bonds offered for sale on Feb. 6, the award of which was deferred, as noted here—V. 152, p. 1014—were sold finally to F. L. Dabney & Co. of Boston, Leedy, Wheeler & Co. of Orlando, and associates, as follows:

$2,000,000 park bonds as 3¼s, at a price of 100.06, a basis of about 3.245%. Dated Jan. 1, 1941. Due on July 1, 1942 to 1971.

4,000,000 causeway revenue bonds as 4¼s, at a price of 100.075, a basis of about 4.245%. Dated March 1, 1941. Due on March 1, 1971.

These bonds were described in detail in our issue of Feb. 8.

FLORIDA, State of—*BOND AND NOTE TENDERS INVITED*—Pursuant to Chapter 15891, Laws of Florida, the State Board of Administration, through J. Edwin Larson, State Treasurer, will receive until 10 a. m. (EST) on Feb. 28, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge of highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7 and Charlotte Harbor), Glades, Hardee, Hernando, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. District and Quay Bridge District.

All offerings submitted must be firm for ten days subsequent to the date of opening, i. e., through March 10, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

MIAMI BEACH, Fla.—*BOND SALE*—The $231,000 refunding, issue of 1941, coupon semi-annual bonds offered for sale on Feb. 12—V. 152, p. 862—were awarded to the City of Miami Beach Employees' Retirement System as 2¼s at par, according to the City Clerk. Dated March 1, 1941. Due on March 1 in 1945 to 1961, inclusive.

The second best bid was an offer of 100.13 on 2½s, submitted jointly by the First National Bank and Atwill & Co., both of Miami Beach.

PENSACOLA HOUSING AUTHORITY (P. O. Pensacola), Fla.—*BONDS SOLD*—An issue of $112,000 housing (First Issue), series A bonds is said to have been purchased on Feb. 10 by Brodnax & Co., and Odess-Martin Inc., both of Birmingham, jointly, at par, a net interest cost of about 2.40%, on the bonds divided as follows: For $58,000 maturing Aug. 1, $16,000 in 1941, $5,000 in 1942 to 1947 $6,000 in 1948 and 1949, as 2.40s, $32,000 maturing Aug. 1, $6,000 in 1950 to 1952, $7,000 in 1953 and 1954, as 2.30s, and $22,000 maturing Aug. 1, $7,000 in 1955 and 1956, and $8,000 in 1957, as 2½s.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND OFFERING*—Sealed bids will be received until Feb. 26, by G. V. Fuguitt, Secretary of the Board of Public Instruction, for the purchase of the following 4¼% semi-ann. coupon general refunding bonds aggregating $116,000:

At 11 a. m.—$59,000 Special Tax School District No. 1 bonds. Due April 1, as follows: $5,000 in 1947, 1949 and 1950, $2,000 in 1951, $8,000 in 1952 to 1954, $10,000 in 1955, and $8,000 in 1956. Enclose a certified check for $1,000, payable to the Board of Public Instruction.

At 11:30 a. m.—$57,000 Special Tax School District No. 6 bonds. Due April 1, as follows: $3,000 in 1942, 1943 and 1951, $5,000 in 1952 to 1956, $6,000 in 1957 to 1959, and $5,000 in 1960. Enclose a certified check for $1,000, payable to the Board of Public Instruction.

Dated April 1, 1940. Denom. $1,000. Prin. and int. payable in New York City. The bonds are non-registerable, general obligations payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the respective districts. The bonds have been validated, printed and executed, and will be delivered with the approving opinion of Masslich & Mitchell of New York, without charge to the purchaser. The bonds will be delivered at any city in the United States desired by the purchaser without additional expense to him on or about March 10, 1941.

TAMPA HOUSING AUTHORITY (P. O. Tampa) Fla.—*BONDS SOLD*—A $453,000 issue of housing, (first issue) series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., the Equitable Securities Corp., Harvey Fisk & Sons, all of New York, Sullivan, Nelson & Goss of West Palm Beach, and Fenner & Beane of Jacksonville, at par, a net interest cost of about 2.47%, divided as follows: For $391,000 maturing Aug. 1, $71,000 in 1941, $20,000 in 1942, $21,000 in 1943 and 1944, $22,000 in 1945, $23,000 in 1946, $24,000 in 1947 and 1948, $26,000 in 1949 and 1950, $27,000 in 1951 and 1952, $29,000 in 1953, $30,000 in 1954, as 2½s, and $62,000 maturing $31,000 Aug. 1, 1955 and 1956, as 2.40s.

WEST PALM BEACH HOUSING AUTHORITY (P. O. West Palm Beach), Fla.—*BONDS SOLD*—It is stated by L. D. Zent, Executive Director, that $130,000 housing (first issue), series A bonds were purchased on Feb. 10 by Odess-Martin, Inc., and Brodnax & Co., both of Birmingham, jointly, at a net interest cost of about 2.43%.

These bonds were sold at a price of 100.034, divided as follows: For $104,000 maturing Aug. 1, $20,000 in 1941, $6,000 in 1942 to 1944, $7,000 in 1945, $6,000 in 1946, $7,000 in 1947 to 1949, $8,000 in 1950 to 1953, as 2.40s, and $26,000 maturing Aug. 1, $8,000 in 1954, and $9,000 in 1955 and 1956, as 2½s.

GEORGIA

AUGUSTA HOUSING AUTHORITY (P. O. Augusta) Ga.—*BONDS SOLD*—A $325,000 issue of housing (first issue), series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, the Equitable Securities Corp., Harvey Fisk & Sons, of New York, and Milhous, Gaines & Mayes of Atlanta, at par, a net interest cost of about 2.22%, on the bonds divided as follows: For $39,000 maturing Aug. 1, 1941, as 3¼s, $100,000 maturing Aug. 1, $12,000 in 1942, $11,000 in 1943, $12,000 in 1944 and 1945, $13,000 in 1946 to 1948, $14,000 in 1949, as 2s, and $186,000 maturing Aug. 1, $15,000 in 1950, $14,000 in 1951, $16,000 in 1952 to 1954, $17,000 in 1955 and 1956, $18,000 in 1957, and $19,000 in 1958 to 1960, as 2¼s.

GEORGIA, State of—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 15 of the $2,650,000 2% semi-ann. highway bonds, noted here on Feb. 1—V. 152, p. 862—it is stated that bids were received until 10 a. m. (CST), at the Governor's office. Dated March 15, 1941. Denom. $1,000. Due on March 15, 1948. Payable at the State Treasurer's office, or in New York.

SAVANNAH HOUSING AUTHORITY (P. O. Savannah) Ga.—*BONDS SOLD*—A $545,000 issue of housing (first issue), series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Harvey Fisk & Sons, all of New York, and Milhous, Gaines & Mayes of Atlanta, at par, a net interest cost of about 2.22%, on the bonds divided as follows: For $66,000 maturing Aug. 1, 1941, as 3¼s, $167,000 maturing Aug. 1, $19,000 in 1942 and 1943, $20,000 in 1944 and 1945, $22,000 in 1946, $21,000 in 1947, $23,000 in 1948 and 1949, as 2s, and $312,000 maturing Aug. 1, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952 and 1953, $28,000 in 1954 and 1955, $29,000 in 1956, $31,000 in 1957, $30,000 in 1958, $32,000 in 1959, and $33,000 in 1960, as 2¼s.

ILLINOIS

CHICAGO SCHOOL DISTRICT, Ill.—*SELLS $42,400,000 TAX WARRANTS*—The largest single sale of tax anticipation warrants in a single operation by the Chicago Board of Education was ratified by the board on Feb. 7 when approval was given the purchase by Chicago banks and security houses of a total of $42,400,000, first to be issued against the 1941 levy. Included were $36,400,000 against the educational, or operating fund, or 70% of the total levy of $52,000,000 for that purpose and $6,000,000 agains the building fund, or 56.98% of the $10,530,000 levy for that purpose.

Sale of the obligations was negotiated by R. B. Upham, City Comptroller, and a price of par was received in all cases, with the warrants variously calling for interest rates at 1 to 1⅞%.

A total of $37,400,000 of the obligations were placed with a group composed of Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, City National Bank & Trust Co., American National Bank & Trust Co., and the Northern Trust Co., and $5,000,000 with Hickey & Co., the latter being building warrants.

Educational warrants sold to the banks include a $6,400,000 block to be issued on Feb. 14 and bearing interest at 1%, a block of $5,000,000 on March 14 at 1¼%, $5,000,000 on April 14 at 1½%, blocks of $5,000,000 each on May 14 and June 13 at 1¾% and on Sept. 15 and Oct. 15 at 1⅞%.

The banks also purchased $1,000,000 of the building fund issue which will be issued in varying amounts on Feb. 14, March 14 and April 14 and carrying interest rates of from 1 to 1½%.

The previous record breaking sale was made on Jan. 17, 1940, when the Chicago Board of Education approved an issue of $39,500,000 of tax anticipation warrants priced at par and carrying interest rates varying from 1¾ to 1⅞%.

COLLINSVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 142 (P. O. Collinsville), Ill.—*BOND ISSUE DETAILS*—The $140,000 2¾% school bonds sold last July to Whitaker & Co. of St. Louis, at a price of 101.04, as reported in—V. 151, p. 281—mature Jan. 1 as follows: $4,000 from 1942 to 1944, incl.; $5,000, 1945 to 1947, incl.; $6,000, 1948 to 1950, incl.; $8,000 in 1951 and 1952; $9,000 in 1953 and $10,000 from 1954 to 1960, inclusive.

COOK COUNTY (P. O. Chicago), Ill.—*REALTY TAX DELINQUENCY TO BE INVESTIGATED*—A house committee of seven was recently appointed and clothed with authority to subpoena witnesses and compel testimony and the production of books and records for a thorough investigation of Cook County real estate tax delinquency.

The committee is to report back to the House by March 15. All of the members of the group are said to be familiar with tax problems.

The resolution authorizing the study declared that county tax collections seldom exceed 80% of the tax levied, and that in 10 years delinquency has increased until at present there are nearly one-half million delinquents or forfeited parcels of property.

DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—*BOND SALE*—The $175,000 bonds offered Feb. 11—V. 152, p. 709—were awarded to the Harris Trust & Savings Bank of Chicago as follows:

$135,000 Lincoln Grade School building bonds as 1¾s at par plus a premium of $998, equal to 100.739, a basis of about 1.69%. Due July 15 as follows: $2,000 in 1951; $29,000 from 1952 to 1955, inclusive, and $17,000 in 1956.

40,000 Garfield Grade School building bonds as 1.80s at par plus a premium of $117, equal to 100.292, a basis of about 1.78%. Due July 15 as follows: $16,000 in 1956 and $24,000 in 1957.

All of the bonds will be dated March 15, 1941. Blyth & Co. of Chicago, second high bidder, offered 100.888 for $135,000 1.90s and 100.585 for $40,000 2s.

PARIS UNION FREE SCHOOL DISTRICT NO. 95 (P. O. Paris), Ill.—*OTHER BIDS*—The $100,000 3% building bonds awarded to the First National Bank of Chicago, at a price of 111.83, a basis of about 1.63%, as reported in V. 152, p. 1015—were also bid for as follows:

Bidder—	*Rate Bid*
Harris Trust & Savings Bank	111.297
Channer Securities Co.	111.10
Mississippi Valley Trust Co.	110.42
Municipal Bond Corp., Alton	109.865
Knight, Dickinson & Kelly	109.65
John Nuveen & Co.	108.911
William R. Stuart Co.	108.76
Citizens Nat'l Bank, Paris, and Edgar County Nat'l Bank, Paris	108.61
Bacon, Whipple & Co.	108.445
Illinois Bankers Life Assurance Co., Chicago	107.148
Paine, Webber Co.	106.793
Vieth, Duncan & Wood	106.51
Halsey, Stuart & Co., Inc.	106.392
Stern, Wampler & Co.	105.719

WEST FRANKFORT, Ill.—*BOND SALE*—Barcus, Kindred & Co. of Chicago, have purchased $156,000 4% refunding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, 1960; callable in numerical order at their par value on any interest payment date on and after the dates applicable to the bonds, as follows: $4,000 in 1943; $5 000, 1944 and 1945; $6,000, 1946; $7,000, 1947; $9,000 in 1948 and $10,000 from 1949 to 1960, incl. Principal and interest (J-J) payable at the Bank of West Frankfort.

INDIANA

BLUFFTON, Ind.—*BOND SALE*—The $25,000 1½% sewer improvement bonds offered Feb. 11—V. 152, p. 1015—were awarded to Kenneth S. Johnson of Indianapolis as 1½s, at par plus a premium of $16, equal to 100.064, a basis of about 1.49%. Dated May 1, 1940 and due as follows: $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. Second high bid of 100.127 for 2¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING*—Maurice Wolf, County Auditor, will receive sealed bids until 11 a. m. (CST) on March 6 for the purchase of $30,000 not to exceed 3% interest infirmary bonds. Dated March 1, 1941. Denom. $500. Due as follows: $1,000, July 1, 1942; $1,000, Jan. 1 and July 1 from 1943 to 1956 incl. and $1,000 Jan. 1, 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are direct obligations of the county, payable from unlimited ad valorem taxes, and specifications for the issue and other information may be obtained from the County Auditor. A certified check for $1,000, payable to order of the Board of Commissioners, is required.

FORT WAYNE, Ind.—*BOND OFFERING*—Louis F. Crosby, City Comptroller, will receive sealed bids until 11 a.m. on Feb. 20 for the purchase of $125,000 not to exceed 3% interest series Y municipal airport of 1941 bonds. Dated March 1, 1941. Denom. $1,000. Due July 1 as follows: $12,000 from 1942 to 1946 incl. and $13,000 from 1947 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished at the expense of the city. A certified check for $3,500, payable to order of the city, is required.

KOKOMO, Ind.—*BOND OFFERING*—The City Clerk will receive sealed bids until 2 p. m. on Feb. 25 for the purchase of $69,000 not to exceed 4% interest coupon refunding bonds of 1940. Dated March 10, 1941. Denom. $1,000. Due as follows: $4,000 July 1, 1942; $5,000 Jan. 1 and July 1 from 1943 to 1948, incl., and $5,000 Jan. 1, 1949. Interest J-J. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. City will furnish at its own expense the favorable legal opinion of Matson, Ross, McCord & Ice of Indianapolis. A certified check for $2,000, payable to order of the city, is required. The successful bidder will be required to make payment for the bonds and accept delivery prior to 11 a. m. on March 10, 1941, at such bank in the City of Kokomo as he shall designate in writing filed with the City Clerk. Time is of the essence of the foregoing requirements as the proceeds of the bonds must be available on said date to enable the city to meet certain bond maturities.

MONROE TOWNSHIP (P. O. Spurgeon), Ind.—*RATE OF INTEREST*—The $42,000 school township building bonds and civil township community building bonds awarded last July to Browning, VanDuyn, Tischler & Co. of Cincinnati, as reported in V. 151, p. 730—bear 3% interest and were sold at a price of 100.63.

MUNICIE HOUSING AUTHORITY (P. O. Muncie), Ind.—*BOND SALE*—Phelps, Fenn & Co., Inc., New York, were awarded on Feb. 10, $164,000 (first issue) series A housing bonds at a price of par for $25,000 3¼s, due $20,000 in 1941 and $5,000 in 1942; $101,000 2s, due serially 1943 to 1956, incl. and $38,000 2.10s, due from 1957 to 1960, incl. Optional 1941. Net interest cost of 2.054%. Re-offered to yield from 0.35% to 2.15%, according to maturity.

IOWA

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Iowa—*BONDS SOLD*—It is stated that $140,000 refunding bonds have been sold.

DAVENPORT, Iowa—*BONDS PUBLICLY OFFERED*—A $218,000 issue of 2% semi-annual refunding bonds is being offered by the First National Bank of Chicago, for general investment. Denom. $1,000. Dated Feb. 1, 1941. Due Nov. 1, as follows: $10,000 in 1953, $20,000 in 1954 and 1955, $15,000 in 1956, $20,000 in 1957, $85,000 in 1959, and $48,000 in 1960. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

ESTHERVILLE, Iowa—*BONDS VOTED*—At an election held on Feb. 3 the voters are said to have approved the issuance of $60,000 airport bonds by a wide margin.

FORT MADISON, Iowa—*BONDS SOLD*—A $541,500 issue of 3% semi-annual water works revenue bonds was purchased at par last December by the Carleton D. Beh Co. of Des Moines. Dated Dec. 1, 1940. Denoms. $1,000 and $500. Due Dec. 1 as follows: $6,500 in 1943, $10,000 in 1944 to 1947, $15,000 in 1948 to 1952, $20,000 in 1953 to 1958, and $25,000 in 1959 to 1970, bonds maturing on and after Dec. 1, 1961, are callable in inverse numerical order on 30 days' notice at 102 and accrued interest on Dec. 1, 1960, and on any interest payment date thereafter. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

GARRETSON DRAINAGE DISTRICT NO. 1 (P. O. Sioux City) Iowa—*BOND OFFERING*—Sealed and oral bids will be received until Feb. 17, at 3 p. m., by Van W. Hammerstrom, County Treasurer, for the purchase of $12,000 4% semi-ann. drainage bonds. Dated Feb. 1, 1941. Due $4,000 June 1, 1941 to 1943. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of bid, payable to the County Treasurer.

OSAGE, Iowa—*BOND OFFERING CONTEMPLATED*—It is stated by F. J. Cromer, City Clerk, that $325,000 electric plant construction bonds approved by the voters last September, will be offered for sale about April 15.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Feb. 17, by Van W. Hammerstrom, County Treasurer, for the purchase of an issue of $100,000 funding bonds. Open bids will be considered after all sealed bids have been filed. Dated Jan. 1, 1941. Due Nov. 1, as follows: $5,000 in 1945, $10,000 in 1946 and 1947, and $25,000 in 1948 to 1950. Bidders should specify the rate of interest, but not award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Principal and interest payable at the County Treasurer's office. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the principal amount of bonds.

KANSAS

ABILENE SCHOOL DISTRICT (P. O. Abilene), Kan.—*BONDS SOLD*—The Superintendent of the Board of Education states that $107,250 building bonds approved by the voters last July, have been sold.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BONDS VOTED*—The County Court states that a $45,000 issue of jail bonds was approved by the voters at the general election on Nov. 5.

CLAY CENTER SCHOOL DISTRICT (P. O. Clay Center), Kan.—*BONDS SOLD*—The District Clerk reports that $80,000 building bonds approved by the voters in November, have been sold.

COFFEYVILLE, Kan.—*BONDS SOLD*—The City Clerk states that $70,000 park improvement bonds approved by the voters at the general election, have been sold.

PARSONS, Kan.—*BONDS VOTED*—The City Clerk states the voters approved the issuance of $10,000 airport bonds at the general election last November.

RUSSELL COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Russell) Kan.—*BONDS OFFERED TO PUBLIC*—Beecroft, Cole & Co. of Topeka, are offering the following bonds aggregating $65,000, for general investment:

$36,000 1½% building bonds. Due $4,000 on Feb. and $5,000 on Aug. 1 in 1942 to 1945.

29,000 1¼% building bonds. Due $4,000 on Feb. and $5,000 on Aug. 1, 1946, and $5,000 on Feb. and Aug. 1 in 1947 and 1948.

Dated Feb. 1, 1941. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

DAVIESS COUNTY PUBLIC SCHOOL CORPORATION (P. O. Owensboro), Ky.—*BONDS SOLD*—It is stated that $200,000 first mortgage revenue bonds were purchased on Feb. 5 by Stein Bros. & Boyce of Louisville. Dated March 1, 1941. Due on April 1 in 1942 to 1958.

BOND CALL—The above Corporation is said to have called for payment on March 1, a block of $225,000 3¾% bonds, dated March 1, 1937.

KENTUCKY, State of—*DEPARTMENT OF REVENUE ISSUES ANNUAL REPORT*—The 22nd annual report, covering 1939 and 1940, of the State Department of Revenue, takes an added step forward in using modern methods of conveying factual data regarding the revenue system and its operation. It provides in non-technical language presented in attractive form and through varied mediums the sort of exact information a taxpayer should have. In the first half-dozen pages the significant facts about the tax and license revenues are shown in tabular and chart form. This is followed by a lucid summary of legislative and judicial developments. In the third and fourth sections the report explains clearly and objectively the plan and results of operations in tax administration and in other activities, respectively. It is noteworthy that administrative cost data (expenses are 1.05% of the revenue collected on the average) are the product of a definite cost-accounting plan, not merely of a division of disbursements by appropriations. Costs are shown not only by taxes (and other functions) administered, but also by objects; and certain specialized expense break-downs are tackled as, for instance, one analysis to indicate how field costs are distributed. The final section of the 43-page report is a vigorous plea for giving property taxation a fair chance.

The revision of the reporting plan in Kentucky was begun in 1936, and has been worked out gradually. For the first time in the 1939 report detailed property tax statistics were pulled out of the printed document and mimeographed for only those who required such statistics. A ribbon around the current report has printed on it: "Appendices showing certain data by counties and the assessments of franchise company properties will be supplied on request."

OHIO COUNTY COURT HOUSE CORPORATION (P. O. Hartford) Ky.—*BONDS SOLD*—The Bankers Bond Co. of Louisville, have purchased $15,000 4% semi-ann. court house and jail, first mortgage bonds. Dated April 1, 1940. Denom. $1,000. Due $5,000 April 1, 1959 to 1961. Callable on and after April 1, 1950, on 30 days' notice in inverse order at par and accrued interest. Prin. and int. payable at the Hartford Deposit Bank, Hartford. These bonds are part of a total authorized issue of $80,000, the balance having already been sold, as reported in our issue of June 12, 1940. Legality approved by Woodward, Dawson & Hobson, of Louisville.

LOUISIANA

LAKE CHARLES, La.—*CERTIFICATES SOLD*—The City Clerk states that the $40,000 paving certificates offered on Dec. 30—V. 151, p. 3428—were sold.

MANSURA, La.—*BONDS SOLD*—It is reported that the $15,000 public improvement bonds offered for sale without success on Nov. 19, when no bids were received, have been purchased by L. E. French & Co. of Alexandria. Dated Dec. 1, 1940. Due on Dec. 1 in 1943 to 1960.

SIMMESPORT, La.—*BONDS SOLD*—An $18,000 issue of public improvement bonds is said to have been purchased by the Ernest M. Loeb Co. of New Orleans, as 4¾s. Denom. $500. Dated Sept. 1, 1940. Due $1,000 from Sept. 1, 1943 to 1960, inclusive.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Feb. 19 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the current years. Dated Feb. 20, 1941 and due Nov. 21, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Fugg of Boston.

BROCKTON, Mass.—*NOTE SALE*—Leavitt & Co. of New York were awarded on Feb. 12 an issue of $500,000 notes at 0.229% discount. Dated Feb. 12, 1941 and due $300,000 Nov. 14 and $200,000 Nov. 28, 1941. Other bids: National Shawmut Bank and Merchants National Bank of Boston, jointly, 0.27%; Second National Bank of Boston, 0.289% and First National Bank of Boston 0.32%.

BROOKLINE, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on Feb. 10 an issue of $300,000 notes at 0.13% discount. Due Nov. 13, 1941.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $30,000 notes offered Feb. 12 was awarded to the Merchants National Bank of Boston at 0.14% discount. Due Nov. 26, 1941. Other bids: Second National Bank of Boston, 0.179%; R. L. Day & Co., 0.19%.

FALL RIVER HOUSING AUTHORITY (P. O. Fall River), Mass.—*BOND SALE*—Phelps, Fenn & Co., Inc. and F. L. Dabney & Co. of Boston, jointly, obtained award on Feb. 10 of $368,000 (first issue) series A housing bonds at a price of par for $57,000 3¼s, due $45,000 in 1941 and $12,000 in 1942; $267,000 2s, due serially from 1943 to 1958, incl., and $44,000 2.10s, due in 1959 and 1960. Net interest cost of 2.03%. Optional 1941. Re-offered to yield from 0.35% to 2.15%, according to maturity.

FRAMINGHAM, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Feb. 13 an issue of $400,000 notes at 0.13% discount. Due in instalments of $200,000 each on Nov. 10 and Nov. 24, 1941. The Merchants National Bank of Boston, only other bidder, named a rate of 0.134%.

LOWELL, Mass.—*NOTE SALE*—The issue of $1,000,000 notes offered Feb. 12 was awarded to the First National Bank of Boston, at 0.423% discount. Due in instalments of $500,000 each on Nov. 21 and Nov. 28, 1941. Other bids: Lee Higgison Corp., 0.45%; Bond, Judge & Co., 0.472%; Jackson & Curtis and Harriman Ripley & Co., Inc., jointly, 0.487%, plus $3.

LYNN, Mass.—*NOTE SALE*—Jackson & Curtis of Boston obtained award on Feb. 13 of $500,000 notes at 0.21% discount, plus a premium of $5. Due on Nov. 6, 1941. Other bids: Manufacturers Central National Bank of Lynn, 0.234%; First National Bank of Boston, 0.24%; Security Trust Co., 0.24%; Day Trust Co., 0.26%; Leavitt & Co., 0.2825%.

MARBLEHEAD, Mass.—*NOTE SALE*—The Salem Five Cents Savings Bank was awarded on Feb. 13 an issue of $50,000 notes at 0.095% discount. Due Sept. 17, 1941. The Marblehead Savings, Bank second high bidder, named a rate of 0.10%.

MASSACHUSETTS (State of)—*BOND OFFERING*—William E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Feb. 24, for the purchase of $1,500,000 fully registered Metropolitan Additional Water Loan, Act of 1926, bonds. Due $60,000 annually on July 1 from 1946 to 1970, incl. Bidder to name a single rate of interet, expressed in a multiple of ¼ of 1%. Interest J-J. Successful bidder will be furnished with a copy of the opinion of the Attorney General of the State affirming the legality of the bonds. A certified check for 2% of the amount bid for, payable to order of the Treasurer and Receiver-General, must accompany each proposal.

NEW BEDFORD, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on Feb. 11 an issue of $500,000 notes at 0.34% discount. Dated Feb. 13, 1941 and due Nov. 7, 1941. The Lee Higginson Corp., second high bidder, named a rate of 0.37%.

STOUGHTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Feb. 11 was awarded to the Merchants National Bank of Boston, at 0.15% discount. Due Dec. 18, 1941. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.157%
R. L. Day & Co	0.16%
Norfolk County Trust Co	0.17%
National Shawmut Bank of Boston	0.19%

WALPOLE, Mass.—*NOTE SALE*—An issue of $100,000 notes was sold on Feb. 10 at 0.14% discount as follows: $50,000 each to the Merchants National Bank of Boston and the Second National Bank of Boston. Notes mature Dec. 1, 1941.

WALTHAM, Mass.—*NOTE SALE*—Jackson & Curtis of Boston purchased on Feb. 13 an issue of $200,000 notes at 0.188% discount. Due Oct. 15, 1941. Other bids: Wlatham National Bank, 0.21%; Merchants National Bank of Boston, 0.24%; First National Bank of Boston, 0.24%; Leavitt & Co., 0.283%; Second National Bank of Boston, 0.283%.

WORCESTER, Mass.—*NOTE SALE*—The issue of $400,000 notes offered Feb. 7 was awarded to the First National Bank of Boston, at 0.11% discount. Due Nov. 3, 1941. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.13%
Eyer & Co	0.135%
Merchants National Bank of Boston	0.139%
National Shawmut Bank of Boston	0.15%
Day Trust Co	0.157%
State Trust Co., Boston	0.18%

MICHIGAN

BERKLEY, Mich.—*NOTICE TO CREDITORS*—Holders of all bonds and tax notes issued by the Village (now city) of Berkley dated on and after Oct. 1, 1926, are advised of the formation of a Bondholders Protective Committee, the Secretary of which is C. E. Huyette, 1757 Penobscot Bldg., Detroit. In urging the co-operation of all holders of such securities, the Committee states that the Statute of Limitations will soon be effective against those holding certain of the obligations, and advises that a copy of the Deposit Agreement and Letters of Transmittal may be obtained from the Secretary. Stating that litigation for the enforcement of these obligations by individual creditors will be costly both to the bondholder and the city, the Committee adds that according to information believed to be reliable, the city will contest such action on the ground of lack of validity of issuance.

The Municipal Investors Association, of which C. E. Huyette is also Secretary, is advising holders of bonds dated on or before Sept. 1, 1924, that the Statute of Limitations will soon be effective against holders of the coupons of such obligations. The Association, a non-profit Michigan Corporation, which at present represents the holders of a large number of the bonds, invites the co-operation of other bondholders "in an endeavor to clear up the situation. This can be done, it is announced, by depositing past due coupons with the Detroit Trust Co., Detroit, accompanied by Letters of Transmittal which can be obtained from the Association's Secretary. Numerous suits to keep these obligations in force will prove costly and demoralizing, it is said.

BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Carsonville), Mich.—*BOND SALE*—The Exchange Bank of Carsonville purchased an issue of $4,000 3% gymnasium bonds. Dated March 1, 1941. Due serially on March 1.

DETROIT, Mich.—*ELECTION CALLS FOR VOTE ON* $60,746,000 *GAS REVENUE BONDS*—F. M. Laury, Deputy City Controller, reports that the voters will consider three questions at the special election on April 7 (V. 152, p. 1016), as follows:

1. A charter amendment extending the powers of the Public Lighting Commission to include the operation of a municipally-owned gas plant.

2. An advisory vote on the question of acquisition by the City through condemnation, of such portions of the existing privately-owned gas system which may be required to operate a municipally-owned gas system, to be financed from the sale of revenue supported mortgage bonds not in excess of $60,746,000 (such bonds will be issued under authority of the so-called revenue bond act Public Act No. 94 of 1933, as amended in 1935. They will not be faith and credit bonds but will be payable only from revenue.)

3. An advisory vote on the granting of a franchise for operation of the gas plant to a purchaser at mortgage sale should such eventuate through failure to service the debt.

The amount and time of issuance of such bonds cannot be specified at this time inasmuch as these factors are dependent on three conditions:

1. Actions of the electorate on the three provisions.
2. The portion of the present plant which the city may deem it necessary to acquire to provide adequate service.
3. The decision of the condemnation court as to value.

REQUESTS OFFERINGS OF BONDS—Donald Slutz, City Comptroller, announces that the city will receive offerings of its non-callable bonds, up to Feb. 19, 1941, in the amount of approximately $200,000 for the Street Railway Sinking Fund. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond Aug. 1, 1950 will be accepted.

Mr. Slutz, in his capacity as Secretary of the Board of Trustees of the Retirement System of Detroit, announces that said board will receive offerings of city non-callable bonds, up to Feb. 18, 1941, in the amount of approximately $125,000. Offerings will be accepted on the basis of the highest yield.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE*—The $440,500 refunding bonds offered Feb. 7—V. 152, p. 710—were awarded to a syndicate composed of H. V. Sattley & Co., Cray, McFawn & Co., Watling, Lerchen & Co., Paine, Webber & Co., all of Detroit, and Ryan, Sutherland & Co., Toledo, at a price of 100.081, a net interest cost of about 2.84%, as follows:

$41,500 county portion bonds. Bonds optional May 1, 1941 to May 1, 1949, at 3% to optional dates and 4¼% thereafter, and bonds optional May 1, 1950 to May 1, 1956, at 2¾% to optional dates and 4¼% thereafter. Due May 1, as follows: $1,000 in 1944 $7,000 in 1954, and $33,500 in 1959.

67,000 township portion bonds. Bonds optional May 1, 1941 to May 1, 1956, at 3% to maturity. Due May 1, as follows: $10,000 in 1944, $16,000 in 1954, and $41,000 in 1959.

332,000 district portion bonds. Bonds optional May 1, 1941 to May 1, 1949, at 3% to optional dates, and 4¼% thereafter, and bonds optional May 1, 1950 to May 1, 1956, at 2¾% to optional dates and 4½% thereafter. Due May 1, 1959.

Groups headed by the Peninsular State Co. of Detroit and the First of Michigan Corp., Detroit, also bid for the bonds.

OAKLAND COUNTY ROYAL OAK DRAINAGE DISTRICT NO. 7 (P. O. Pontiac), Mich.—*PLANS REFUNDING ISSUE*—District has petitioned the State Public Debt Commission for authority to refund $150,000 of outstanding debt. Interest has been satisfied to May 1, 1940, the proposed date of the refunding securities. The new bonds would carry interest rates as follows: 2½% from May 1, 1940 to May 1, 1950; 3% thereafter to May 1, 1955; 3¼% to May 1, 1960, and 4% from the latter date to May 1, 1970.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Auburn Heights), Mich.—*BONDS SOLD*—The $50,000 refunding bonds offered Sept. 10, 1940—V. 151, p. 1310—were sold to the First of Michigan Corp., Detroit, at a price of 100.407 for $10,000 3s, due on April 15 from 1941 to 1945 incl.; $40,000 maturing from 1946 to 1965 incl. to bear interest at 3% to April 1, 1945, and 3½% thereafter.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—*BOND OFFERING*—Ralph Valom, District Secretary, will receive sealed bids until 8 p. m. on Feb. 17 for the purchase of $450,000 coupon refunding bonds of 1941.

Dated March 1, 1941. Denom. $1,000. Due April 1 as follows: $10,000 in 1942 to 1947, $15,000 in 1948 to 1953, $20,000 in 1954 to 1958, and $25,000 in 1959 to 1966. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding the following annual rates: Bonds maturing in 1942, 1943 and 1944—2½% to April 1, 1941, and 3% thereafter; bonds maturing in 1945, 1946 and 1947—2½% to April 1, 1941, 3% thereafter to April 1, 1944, and 3½% thereafter; bonds maturing in the years 1948 to 1966, 2½% to April 1, 1941, 3% thereafter to April 1, 1944, 3½% thereafter to April 1, 1947, and 4% thereafter. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in the City of Detroit.

These bonds will be the general obligations 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 the interest thereon as the same shall become due, without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. 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 the printing of the bonds will be paid by the district. The bonds will be delivered at Detroit. Enclose a certified check for $9,000, payable to the district.

WAYNE, Mich.—*BONDS NOT SOLD*—Clifford F. Ellis, Village Clerk, reports that no bids were accepted for the $375,000 not to exceed 4% interest coupon water and sewer system revenue bonds offered Feb. 11.—V. 152, p. 1016. The matter was to be considered at a further meeting of Village Council on Feb. 13.

MINNESOTA

ANOKA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Centerville), Minn.—*BOND SALE*—The $21,000 issue of refunding bonds offered for sale on Dec. 12—V. 151, p. 3421—was purchased by Kalman & Co. of St. Paul, as 2¾s, at par, according to the Clerk of the Board of Education. Dated Jan. 1, 1941. Due $1,000 from Jan. 1, 1942 to 1962; optional on and after Jan. 1, 1951.

HAWLEY, Minn.—*BOND SALE*—The $15,000 issue of 3% semi-ann. community building bonds offered for sale on Feb. 10—V. 152, p. 864—was awarded jointly to the Northwestern National Bank & Trust Co. of Minneapolis, and the First National Bank of Hawley, according to the Village Clerk. Dated Feb. 15, 1941. Due $1,000 on Feb. 15 in 1943 to 1957 incl.

LAKE OF THE WOODS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—*BONDS SOLD*—The District Clerk states that $20,000 funding bonds were sold recently, as 3s, at a price of 100.50.

LE SUEUR, Minn.—*BONDS NOT SOLD*—It is stated by M. G. Kampen, City Clerk, that the $7,500 not to exceed 3% semi-annual improvement bonds offered on Feb. 7—V. 152, p. 1016—were not sold as all bids were rejected.

NEW BOND OFFERING—Sealed bids will be received by Mr. Kampen until Feb. 21, for the purchase of $18,000 not to exceed 2% semi-annual improvement bonds, which take the place of the above issue.

WARROAD, Minn.—*BOND SALE*—The $26,000 coupon or registered semi-annual funding bonds offered for sale on Feb. 6—V. 152, p. 711—were purchased by the Perham State Bank of Perham, as 3⅛s, at par. No other bid was received, according to the Deputy Village Clerk. Dated March 1, 1941. Due on March 1 in 1942 to 1957; callable on and after March 1, 1948.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Clarksfield), Minn.—*BOND OFFERING*—Sealed and oral bids will be received until Feb. 15, at 1 p. m., by Alfred Hulteen, District Clerk, for the purchase of $33,000 refunding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $3,000 in 1942 and 1943, $4,000 in 1944 to 1946, and $5,000 in 1947 to 1949. The printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished the purchaser. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for $1,500, payable to the district.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS SOLD*—The Chancery Clerk states that $21,500 2¾% semi-annual funding bonds have been purchased at par by the Max T. Allen Co. of Hazlehurst. Dated Dec. 15, 1940. Due on Dec. 15 as follows: $2,000 in 1941 to 1949, and $3,500 in 1950.

TUPELO, Miss.—*BOND SALE*—The following bonds aggregating $30,000, offered for sale on Feb. 10—V. 152, p. 1016—were awarded to the Peoples Bank & Trust Co. of Tupelo, as 2½s, paying a price of 100.133, according to the City Clerk: $18,000 street improvement, and $12,000 fire department equipment bonds.

MONTANA

GREAT FALLS HOUSING AUTHORITY (P. O. Great Falls), Mont.—*BONDS SOLD*—A $93,000 issue of housing (first issues), series A bonds was purchased on Feb. 10 by the Thraal West Co., and the Allison-Williams Co., both of Minneapolis, paying a premium of $111, equal to 100.119, a net interest cost of about 2.38%, on the bonds divided as follows:, For $44,000 maturing Aug. 1, $11,000 in 1941, $3,000 in 1942 and 1943, $4,000 in 1944, $3,000 in 1945, $4,000 in 1946 to 1948, $3,000 in 1949, $5,000 in 1950, as 2s, and $49,000 maturing Aug. 1, $4,000 in 1951 and 1952, $5,000 in $953, $4,000 in 1954, $5,000 in 1955 to 1957, $6,000 in 1958, $5,000 in 1959, and $6,000 in 1960, as 2⅛s.

HELENA HOUSING AUTHORITY (P. O. Helena), Mont.—*BONDS SOLD*—A $43,000 issue of housing (first issue), series A bonds was purchased on Feb. 10 by the Thrall West Co., and the Allison-Williams Co., both of Minneapolis, jointly, at a price of 100.118, a net interest cost of about 2.45%, on the bonds divided as follows: For $13,000 maturing Aug. 1, $5,000 in 1941, $1,000 in 1942, $2,000 in 1943, $1,000 in 1944, $2,000 in 1945 and 1946, as 2s, and $30,000 maturing Aug. 1, $1,000 in 1947, $2,000 in 1948 to 1955, $3,000 in 1956, $2,000 in 1957, $3,000 in 1958, $2,000 in 1959, and $3,000 in 1960, as 2½s.

MISSOULA AND GRANITE COUNTIES, JOINT SCHOOL DISTRICT NO. 32 (P. O. Clinton) Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 3, by Ethel C. Peers, District Clerk, for the purchase of $22,900 school bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold or issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest being payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,100 each, except the first bond, which will be in the amount of $2,000. The sum of $2,000 of the said serial bonds will become payable on June 1, 1942, and the sum of $1,100 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds, whether serial or amortization bonds, will be redeemable in full on any interest payment date from and after 10 years from their date of issue. The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

NEBRASKA

OMAHA, Neb.—*BOND SALE*—The $500,000 aviation field, series of 1941, coupon semi-ann. bonds offered for sale on Feb. 11—V. 152, p. 1016—were awarded jointly to Weeden & Co. of San Francisco, and Alex. Brown & Sons of Baltimore, as 1¼s, at a price of 100.022, a basis of about 1.245%. Dated March 1, 1941. Due on March 1, 1951; optional for redemption of part or all of the bonds on and after March 1, 1948.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The Nashua Trust Co. was awarded on Feb. 13 an issue of $200,000 notes at 0.279% discount. Due Dec. 16, 1941. The Indian Head National Bank of Nashua, other bidder, named a rate of 0.3245%.

NEW JERSEY

ATLANTIC CITY HOUSING AUTHORITY (P. O. Atlantic City), N. J.—*BOND SALE*—A group composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., and Harvey Fisk & Sons, Inc., all of New York, was awarded on Feb. 10, $207,000 (first issue) series A housing bonds as 2½s, at 100.03, a basis of about 2.498%. Due Aug. 1, 1941-1956. incl.; optional 1941. Re-offered to yield from 0.40% to 2.60%, according to maturity.

BURLINGTON, N. J.—*BOND OFFERING*—Samuel C. Stafford, City Clerk, will receive sealed bids until 8 p. m. on March 4, for the purchase of $18,000 not to exceed 6% interest coupon or registered sewer bonds. Dated March 1, 1941. Denom. $1,000. Due $2,000 yearly on March 1 from 1942 to 1950, 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 Mechanics National Bank, Burlington. The sum required to be obtained at the sale of the bonds is $18,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City wi l be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, is required.

DEAL, N. J.—*BOND SALE*—The $50,000 coupon or registered sewer improvement bonds offered Feb. 13—V. 152, p. 1017—were awarded to H. B. Boland & Co., New York, as 2¼s, at par plus a premium of $108.58, equal to 100.217, a basis of about 2.21%. Dated March 1, 1941 and due $5,000 on March 1 from 1942 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Joseph G. Kress & Co.	2¼%	$38.00
J. S. Rippel & Co.	2½%	260.13
J. B. Hanauer & Co.	2½%	74.00
B. J. Van Ingen & Co., Inc.	3¼%	180.00

EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), N. J.—*BOND SALE*—The $15,000 3½% registered school bonds offered Dec. 17, last—V. 151, p. 3597—were awarded to Schmidt, Poole & Co. of Philadelphia, at a price of 104.41, a basis of about 2.88%. Dated Dec. 16, 1940, and due $1,000 annually on Dec. 16 from 1941 to 1955, incl.

FORT LEE, N. J.—*COURT APPROVES LIQUIDATION BOARD ACCOUNTING*—The first annual accounting of the Board of Liquidation for the Borough was approved by Federal Judge Guy L. Fake in the U. S. District Court at Newark on Feb. 10. At the same time, the Board's proposed budget for 1941—lower by $3,000 than that for the year 1940—was also approved by the Court.

The report gives a detailed description of the various problems which confronted the members of the Board at the time of their assuming office and the steps which have been taken to meet them. Through the efforts of the Board, the Real Estate Board of Fort Lee was organized. In order to save expense, the Board will not have copies of their annual report prepared for distribution. For parties who are interested, however, the copy filed with the clerk of the court will at all times be available—and in addition to this, a copy will be available at the offices of the Board at 1386 Palisade Ave., Fort Lee, N. J.

GARFIELD, N. J.—*RESIGNATION OF REFUNDING AGENT*—B. J. Van Ingen & Co., Inc., New York, informed the Local Government Board in a letter dated Jan. 29 of their withdrawal as refunding agent for the city. The Secretary of the Board, according to minutes of a special meeting on Feb. 3. Reported that there had been filed with him certified copy of resolution providing for the exchange of certain general, water and school refunding bonds of 1940, which resolution was approved by the City Council on Jan. 31, 1941. It now appears that the city is planning to exchange certain bonds held by the various funds of the State of New Jersey, the local Sinking Fund Commission, and B. J. Van Ingen & Co., Inc. In addition, the city is planning to sell $8,000 of bonds, on solicitation by mail, for the purpose of meeting necessary issuing expenses. This plan will not involve the employment of any fiscal agent and will, when completed, cover approximately 64% of the indebtedness of the city. Mayor Gabriel and City Comptroller Walsh appeared before the Commission for the purpose of discussing the action taken by the City Council.

In response to a question, Mayor Gabriel stated that he is not in a position at this time to make any statement as to whether or not the city would undertake to complete the refunding 100%. He stated that the city was desirous of consummating the exchanges covered by the resolution adopted on Jan. 31, 1941 without any delay and after these exchanges were completed there would be some determination as to future action.

HADDONFIELD, N. J.—*BOND CALL*—J. Ross Logan, Borough Clerk, reports the call for payment on or before March 1, 1941, at the Haddonfield National Bank, of bonds numbers 1775 to 1796, incl., maturing Sept. 1, 1970, and issued pursuant to Chapter 233, Laws of New Jersey of 1934.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS TO BE SOLD*—The County Sinking Fund Commission will purchase as 3½s the $95,000 hall of records building improvement bonds authorized on final reading on Feb. 3. Dated Feb. 15, 1941. Due as follows: $10,000 from 1942 to 1950, incl., and $5,000 in 1951.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—*BOND SALE*—The $50,000 coupon or registered funding bonds offered Feb. 10—V. 152, p. 865—were awarded to Parker & Weissenborn, Inc., Newark, as 2s, at par plus a premium of $66.66, equal to 100.133, a basis of about 1.97%. Dated Dec. 1, 1940 and due June 1 as follows: $7,000 from 1942 to 1948, incl., and $1,000 in 1949. Redeemable at the township's option in inverse numerical order, in whole or in part on any int. payment date. Other bids:

Bidder—	*Int. Rate*	*Premium*
H. B. Boland & Co.	2%	$47.90
Van Deventer Bros., Inc.	2%	9.90
John B. Carroll & Co.	2¼%	282.50
J. S. Rippel & Co.	2¼%	209.50
McBride, Miller & Co.	2¼%	153.00
First National Bank of Paterson	2½%	130.00
Minsch, Monell & Co.	2¾%	19.50
B. J. Van Ingen & Co., Inc., and Outwater & Wells, jointly	3%	45.00

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of $580,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$36,000 improvement bonds. Due March 1 as follows: $3,000 from 1942 to 1945, incl., and $4,000 from 1946 to 1951, incl.

311,000 improvement bonds. Due March 1 as follows: $20,000 from 1942 to 1945, incl., and $21,000 from 1946 to 1956, incl.

233,000 county voting machine bonds. Due March 1 as follows: $15,000 from 1942 to 1948, incl., and $16,000 from 1949 to 1956, incl.

All of the bonds will be dated March 1, 1941. Denom. $1,000. The issues will be sold as constituting a single loan and the combined maturity schedule is as follows: $38,000 from 1942 to 1945, incl.; $40,000, 1946 to 1948, incl.; $41,000 from 1949 to 1951, incl., and $37,000 from 1952 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the County Treasurer's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered in New York City on or about March 3, 1941.

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 hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NEWARK, N. J.—*SEEKS REARRANGEMENT OF SINKING FUND ASSETS*—The City Commission has appointed Norman S. Taber, municipal finance consultant, to present a plan for rearrangement of assets in the sinking fund at a fee not to exceed $10,000 according to the "Newark Evening News" of Feb. 6th. This newspaper report further states that Commissioner Byrne has served notice that he will not approve a readjustment if it involves an extension of maturities and the creation of additional debt. Mr. Taber is understood to be working on a plan which will relieve the 1941 budget of the city of about $1,000,000 of debt service.

NORTH ARLINGTON SCHOOL DISTRICT, N. J.—*BONDS VOTED*—An issue of $8,000 athletic field bonds was approved by the voters at an election on Feb. 11.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE*—The $18,500 coupon or registered improvement bonds offered Feb. 5—V. 152, p. 865—were awarded to the Peoples National Bank of Lakewood, as 2s, at a price of 100.04, a basis of about 1.98%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $5,000 from 1942 to 1944, incl. and $3,500 in 1945. M. M. Freeman & Co. of Philadelphia, only bother bidder, offered 100.06 for 2⅜s.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—*BOND SALE*—The $250,000 coupon or registered school bonds offered Feb. 13—V. 152, p. 1017—were awarded to the Bergen County National Bank, Hackensack, as 2¼s, at par. Dated March 1, 1941 and due $10,000 on March 1 from 1943 to 1967 incl. Other bids, all for 2½s, were as follows:

Bidder—	*Rate Bid*
Campbell, Phelps & Co.	100.339
Halsey, Stuart & Co., Inc.	100.27
H. B. Boland & Co.	100.15

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE*—The Fidelity Union Trust Co. of Newark was the successful bidder for the $164,000 coupon or registered general improvement bonds offered Feb. 14—V. 152, p. 1017, at a price of 100.94 for $163,000 2s, a basis of about 1.95%. Dated Feb. 15, 1941 and due as follows: $5,000 from 1942 to 1951 incl.; $6,000 from 1952 to 1969 incl. and $5,000 in 1970. Other bids: National State Bank of Elizabeth, 100.02 for $164,000 2s; H. B. Boland & Co., New York, 100.143 for $164,000 2.10s.

NEW YORK

AUBURN, N. Y.—*BOND OFFERING*—Edward H. Blumrick, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 25 for the purchase of $394,521.66 not to exceed 3% interest coupon or registered bonds, divided as follows:

$210,000.00 refunding bonds. Denom. $1,000. Due March 1 as follows: $10,000 in 1942; $20,000 in 1943; $40,000, 1944; $60,000 in 1945 and $80,000 in 1946.

111,961.39 home relief bonds. One bond for $961.39, others $1,000 each. Due March 1 as follows: $11,961.39 in 1942; $12,000 in 1943 and $11,000 from 1944 to 1951 incl.

59,275.26 public improvement bonds. One bond for $275.26, others $1,000 each. Due March 1 as follows: $6,275.26 in 1942; $6,000 from 1943 to 1950 incl. and $5,000 in 1951.

13,285.01 assessment bonds. One bond for $285.01, others $1,000 each. Due March 1 as follows: $6,275.26 in 1942; $6,000 from 1943 to 1950 incl. and $5,000 in 1951.

All of the bonds are dated March 1, 1941. Bidder to name the rate or rates of interest. Where a fractional rate is bid such fraction must be expressed in a multiple of either ¼ or 1-10th of 1%. The rate bid must be the same for all of the bonds of each issue, but need not be the same for all issues. Principal and interest (M-S) payable at the City Bank Farmers' Trust Co., New York City. A certified check for $7,890, payable to order of the city, required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered in New York City on or about March 1, 1941.

BUFFALO, N. Y.—*PENSION BOND ISSUE BILL SIGNED*—Governor Herbert H. Lehman has approved the Mahoney bill (S. Int. No. 407, Printed No. 428), as Chapter 5, Laws of 1941, authorizing the city to issue bonds to provide funds for police and firemen's pension funds—V. 152, p. 1017. In connection with this report, the following is taken from the Feb. 1 issue of the Buffalo News Letter, prepared and distributed by Frank M. Davis, City Comptroller:

"Bond buyers will not, I trust, be confused by the recent publicity about the necessity of Buffalo obtaining State Legislation to enable it to issue bonds to replenish its Police and Firemen's Pension Funds. Unexplained, this news could hurt Buffalo. The simple fact is that Buffalo will be millions of dollars to the good as a result of recent pension-changes. We 'closed' our local pension system forever and allowed, but did not compel, present members to withdraw their actual payments, without interest. Hundreds took advantage of the new law and 'shifted' to the State Retirement System. It is true that thereby our present fund was depleted, but in the long run we will save millions upon millions. Every time a member takes, say $1,000 and leaves the local fund, we are relieved of the very definite likelihood of some day paying him or his dependents many thousands of dollars after his retirement, disability or death. Those desiring a more complete explanation may have it for the asking."

SINKING FUND TO ACQUIRE ISSUE—Comptroller Davis reports that the pension bond issue will be purchased by the Water Board Sinking Fund.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—The $100,000 refunding highway construction bonds offered Feb. 11—V. 152, p. 866—were awarded to the Citizens Trust Co. of Fredonia as 1.20s at a price of 100.05, a basis of about 1.19%. Dated Apr. 1, 1941 and due Apr. 1, 1948. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Dunkirk Trust Co., Dunkirk	1.30%	Par
George B. Gibbons & Co., Inc.	1.40%	100.339
Harris Trust & Savings Bank	1.40%	100.079
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.50%	100.34
Manufacturers & Traders Trust Co., Buffalo	1.50%	100.21
Merchants National Bank of Dunkirk	1.70%	Par

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $3,700,000 coupon or registered home relief bonds offered Feb. 14—V. 152, p. 1017—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Hallgarten & Co.; B. J. Van Ingen & Co., Inc.; Darby & Co.; Bacon, Stevenson & Co.; Adams, McEntee & Co., Inc.; Otis & Co.; Equitable Securities Corp.; First of Michigan Corp.; Schwabacher & Co., and Mullaney, Ross & Co., as 2s, at a price of 100.33, a basis of about 1.91%. Dated March 1, 1941 and due $370,000 annually on March 1 from 1942 to 1951, incl. The successful banking group re-offered the bonds at prices to yield from 0.85% to 2%, according to maturity.

LANCASTER, N. Y.—*BOND OFFERING*—Elmer P. Zurbrick, Village Clerk, will receive sealed bids until 3 p. m. (EST) on Feb. 18 for the purchase of $121,125 not to exceed 5% interest coupon or registered municipal building bonds. Dated March 1, 1941. One bond for $125, others $1,000 each. Due March 1 as follows: $6,125 in 1942; $6,000, 1943 to 1946, incl.; $7,000, 1947 to 1950, incl., and $9,000 from 1951 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Marine Trust Co., New York, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited ad valorem taxes. A certified check for $2,423, payable to order of the village, 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.

LITTLE FALLS, N. Y.—*REFUNDING AUTHORIZED*—Harry D. Yates, Deputy State Comptroller, reports that the Department of Audit and Control has approved the city's application for permission to refund $38,000 bonds. The new debt will mature as follows: $5,000 in 1947 and 1948; $8,000 in 1949 and $10,000 in 1950 and 1951.

LLOYD, N. Y.—*BILL PROVIDES FOR WATER DISTRICT AND BOND ISSUE*—A measure introduced in the Assembly (A. Int. No. 903) by John F. Waldin of Highland, legalizes acts of the Town Board in connection with establishment of Highland Water District and authorizes a bond issue of not to exceed $150,000.

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 11 a. m. on Feb. 18 for the purchase of $65,000 not to exceed 6% interest coupon or registered series I general bonds of 1941. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 from 1942 to 1945 incl. and $5,000 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank, Mount Vernon, or, at the option of the holder, at the Guaranty Trust Co., New York City. A certified check for $1,300, payable to order of the town, is required. Delivery of bonds to be made on or about March 3, 1941, at First National Bank of Boston, or at purchaser's option, at the principal office of the New York Trust Co., New York City. 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.

A certified check for $1,300, payable to order of the town, is required. The bonds are unlimited tax obligations of the town and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*RELIEF COSTS TOTALED* $418,630,404 *IN PAST SIX YEARS*—During the past six years, New York City has expended an average of $69,771,734 annually for relief and has received an average of $72,225,226 in special revenues for relief. These averages are shown in a tabulation of relief expenditures and receipts prepared by Comptroller Joseph D. McGoldrick for the State Legislature.

Mr. McGoldrick reports that the city, during the six-year period has taken in $433,351,359 from special relief taxes and has expended $418,630,-404 as its share of the cost. Of the difference between the two figures there is $3,278,211 of cash surplus and $11,442,744 outstanding in reimbursements to the city pending from the State, the Comptroller says.

The figures show that the largest income producer of the various relief taxes was that on sales, which produced $280,546,023. Second largest producer was the utility tax which turned in $71,139,442. Third largest was the cigarette tax, eliminated this past year, which produced $13,913,054.

The Comptroller's report, which was prepared at the request of Abbot Low Moffat, Chairman of the Ways and Means Committee of the Assembly, was accompanied by a letter which cited the value to the city of a tax-supported pay-as-you-go basis for relief, terming it of inestimable value in maintaining the soundness of the city's fiscal status since 1934. The Comptroller asked for a "continuation of this general program with the liberalization of expenditures classified as relief."

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $2,500,000 coupon or registered bonds offered Feb. 10—V. 152, p. 866—were awarded to a group composed of the National City Bank of New York, Harriman Ripley & Co., Inc., Lazard Freres & Co., all of New York, and the Mercantile-Commerce Bank & Trust Co., St. Louis, as 1.90s, at a price of 100.1899, a basis of about 1.877%. Sale consisted of:

$400,000 building alteration and equipment bonds. Due Feb. 15 as follows: $20,000 from 1942 to 1946 incl. and $30,000 from 1947 to 1956 incl.
100,000 voting machine bonds. Due $20,000 on Feb. 15 from 1942 to 1946 incl.
1,000,000 series K land purchase bonds. Due Feb. 15 as follows: $40,000 from 1942 to 1948 incl. and $60,000 from 1949 to 1960 incl.
500,000 series DD county road bonds. Due Feb. 15 as follows: $40,000 from 1942 to 1946 incl. and $60,000 from 1947 to 1951 incl.
500,000 series F public works bonds. Due Feb. 15 as follows: $45,000 from 1942 to 1946 incl. and $25,000 from 1947 to 1957 incl.

All of the bonds bear date of Feb. 15, 1941 and were reoffered to yield from 0.25% to 2%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; B. J. Van Ingen & Co., Inc.; Shields & Co.; Bacon, Stevenson & Co.; Stranahan, Harris & Co., Inc.; Otis & Co.; G. M.-P. Murphy & Co.; First of Michigan Corp.; Schwabacher & Co. and Stroud & Co	a1¾-3%	100.034
Lehman Bros.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Phelps, Fenn & Co., Inc.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc.; Manufacturers & Traders Trust Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; Darby & Co., Inc.; R. H. Moulton & Co.; Charles Clark & Co., and South Shore Trust Co., Rockville Centre	2%	100.08
Chase National Bank of New York; Smith, Barney & Co.; Salomon Bros. & Hutzler; Stone & Webster and Blodget, Inc.; Roosevelt & Weigold, Inc.; A. C. Allyn & Co., Inc.; Gregory & Son, Inc.; R. D. White & Co.; Minsch, Monell & Co., Inc. and William R. Compton & Co	b1¾-3¾%	100.02
Bear, Stearns & Co	2¼%	101.766
Bankers Trust Co. of New York; Blyth & Co.; Estabrook & Co.; Northern Trust Co. of Chicago; L. F. Rothschild & Co.; E. H. Rollins & Sons, Inc.; Eldredge & Co.; Schoellkoph, Hutton & Pomeroy; Equitable Securities Corp.; E. Lowber Stokes & Co., and F. W. Reichard & Co	2.10%	100.149

a $1,900,000, 1¾s, and $600,000 3s. b$1,900,000, 1¾s and $600,000, 3¾s.

NISKAYUNA, N. Y.—*BOND OFFERING*—Walter C. Heckman, Town Supervisor, announces that sealed bids will be received at the law offices of Roy W. Peters, 514 State St., Schenectady, until 11 a. m. on Feb. 19, for the purchase of $14,300 not to exceed 6% interest coupon or registered bonds, divided as follows:

$6,300 Water District No. 5 Extension bonds of 1941. Denom. $350. Due $350 on March 1 from 1942 to 1959, inclusive.
8,000 Sewer District No. 1 Extension bonds of 1941. Denom. $400. Due March 1 as follows: $800 in 1942 and $400 afrom 1943 to 1960, incl.

All of the bonds will be dated March 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Schenectady Trust Co. Bank, Schenectady, with New York exchange. A certified check for $286, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. The bonds are general obligations of the Town payable primarily from benefit assessments on the several lots or parcels in the respective districts, but if not paid therefrom all of the taxable property in the town is subject to the levy of unlimited ad vaorem taxes to pay the same. 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.

RYE (Town of), N. Y.—*CERTIFICATE SALE*—George B. Gibbons & Co., Inc., New York, purchased on Feb. 13 an issue of $94,789 tax certificates of indebtedness at 0.45% interest, at a price of 100.002. Due Oct. 1, 1941.

WALDEN, N. Y.—*BOND OFFERING*—Richard E. Baird, Village Clerk, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of $27,000 not to exceed 6% interest coupon or registered water works bonds. Dated Jan. 1, 1941. Denom. $500. Due Jan. 1 as follows: $1,500 from 1942 to 1947, incl. and $2,000 from 1948 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank & Trust Co., Walden, with New York exchange, or at holder's option, at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $540, payable to order of the village, 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.

NORTH CAROLINA

BURLINGTON, N. C.—*BOND OFFERING*—It is stated by Thomas D. Cooper, City Attorney, that the following bonds aggregating $258,000, approved by the voters at an election held on Feb. 4, will be offered for sale on Feb. 25: $123,000 water; $42,000 park; $40,000 street; $35,000 airport, and $18,000 armory bonds. Dated March 1, 1941.

IREDELL COUNTY (P. O. Statesville), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds aggregating $128,000, dated March 1, 1941, and maturing as follows, without option of prior payment:

$70,000 refunding bridge and road bonds maturing $40,000 on March 1, 1963 and $30,000 on March 1, 1964.
58,000 school building bonds maturing annually, March 1: $2,000, 1944 to 1952, incl.; $5,000, 1953; $5,000, 1954; $2,000, 1955; $5,000, 1956 to 1959, incl.; $4,000, 1960, and $4,000, 1961.

Denom. $1,000; prin. and int. (M-S) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 7, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,560. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

NORTH DAKOTA, State of—*DEBT REFUNDING PLAN STUDIED*—This State has under consideration a proposal to refund its entire outstanding debt, amounting to $21,643,000. The plan, which has been worked out by the Des Moines law firm of Brunk, Janss & Bauch in cooperation with Lehman Bros. and associates, calls for the replacing of outstanding high coupon bonds with new securities through cooperation of current bond holders.

The State has been seeking some method of rearranging its debt for som time, the purpose being to reschedule the bonds in such a way as to remove heavy maturities in certain years and increase payments in those years when small amounts otherwise would be due. Governor John Moses, in his inaugural address to the North Dakota legislature, cited the necessity of rearranging the debt schedule in order to avoid heavy taxation to meet early maturities.

Currently the average maturity of the real estate series bonds, totaling $19,143,000 is 12 years and three months, and the average interest cost is 4.727%. The mill and elevator construction bonds, totaling $2,500,000, have an average maturity of three years and seven months and the average interest rate 5.78%. Average maturity of the combined issues is 11 years and three months and the interest rate 4.849%.

OHIO

CINCINNATI, Ohio—*SEEKS AUTHORITY FOR SEWAGE FINANCING*—A bill prepared by Assistant City Solicitor Henry M. Bruestle for introduction in the State Legislature by the Hamilton County delegation authorizes the city to issue bonds for sewage disposal plants on the same basis on which water works bonds are sold. Bonds would be exempt from the Longworth 1% limitation law and serviced out of charges on property owners for handling the disposal of sewage.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until noon on Feb. 24 for the purchase of $12,439.63 2½% delinquent tax bonds. Dated March 1, 1941. One bond for $1,439.63, others $1,000 each. Due April 1 as follows: $3,439.63 in 1945 and $3,000 from 1946 to 1948 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $125, payable to order of the County Commissioners, is required.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*BOND CALL*—Robert M. Draper, President of the Board of Education, announces that 4½% bonds numbers 1 to 60 incl., aggregating $60,000, have been called for payment on June 1, 1941. Bonds must be forwarded to the Board of Education, 270 East State St., Columbus, with June 1, 1941, and subsequent coupons attached. They are dated June 1, 1941. Due June 1, 1954, optional on or at any time after June 1, 1934.

EAST LIVERPOOL, Ohio—*BOND SALE*—The $88,000 unsecured indebtedness and poor relief bonds offered Feb. 10—V. 152, p. 714—were awarded to the BancOhio Securities Co. of Columbus as 1½s at par plus a premium of $808, equal to 100.918, a basis of about 1.31%. Dated Dec. 10, 1940 and due $11,000 annually on Sept. 1 from 1942 to 1949, incl. Second high bid of 100.671 for 1½s was made by Fox, Reusch & Co. of Cincinnati.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND OFFERING*—Elmer A. Keller, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 26, for the purchase of $250,000 3% poor relief delinquent tax bonds. Dated March 1, 1941. Denom. $1,000. Due $14,000 March 1 and Sept. 1 from 1942 to 1949, incl., and $13,000 March 1 and Sept. 1, 1950. 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 County Treasurer's office. Bonds will be delivered free of charge to any bank designated in Columbus. Charges for delivery outside of the city to be paid for by the successful bidder. Complete transcript of proceedings will be furnished the successful bidder and bids may be conditioned on the acceptance of bonds only upon approval of said proceedings by the attorney for the bidder and a reasonable time will be allowed to permit of such examination. A certified check for 1% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina, R. R. No. 6), Ohio—*BOND SALE DETAILS*—The $34,000 building bonds awarded to the State Teachers Retirement System, of Columbus, as 2¼s, as reported in—V. 152, p. 1018—were sold a par plus a premium of $190, equal to 105.58. Other bids:

Bidder—	Int Rate	Premium
Ryan, Sutherland & Co	2½%	$279.00
J. A. White & Co	2½%	207.00
Weil, Roth & Irving Co	2½%	47.00
Seasongood & Mayer	2¾%	95.85

HAMLER, Ohio—*BOND OFFERING*—Harold Hahn, Village Clerk, will receive sealed bids until 11 a.m. on Feb. 24 for the purchase of $20,000 4% general obligation water works bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1942 to 1949 incl. and $2,000 from 1950 to 1955 incl. Callable on and after Feb. 1, 1946, in inverse order of maturity at any interest paying date upon six months notice to the holder. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $400, payable to order of the village is required.

JEFFERSON, Ohio—*BOND SALE*—The $18,000 street improvement bonds offered Feb. 3—V. 152, p. 714—were awarded to the Jefferson Banking Co., Jefferson, as 1¾s, at par plus a premium of $36, equal to 100.20, a basis of about 1.72%. Dated Mar. 15, 1941 and due $1,800 on Sept. 1 from 1942 to 1951, incl. Other bids:

Bidder—	Int. Rate	Premium
J. A. White & Co	2%	$49.00
State Teachers Retirement System	2%	Par
BancOhio Securities Co	2¼%	1.00
Pohl & Co., Inc	2½%	36.36
Ryan, Sutherland & Co	2½%	35.00
Einhorn & Co., Inc	2½%	15.00
Weil, Roth & Irving Co	2¾%	7.00
Bliss, Bowman & Co	3½%	30.60

KALIDA CONSOLIDATED RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The $58,000 building bonds offered Feb. 10—V. 152, p. 714—were awarded to the BancOhio Securities Co., Columbus, as 2¼s, at par plus a premium of $715, equal to 101.23, a basis of about 2.12%. Dated Dec. 1, 1940, and due $1,500 June 1 and $1,400 Dec. 1 from 1942 to 1961, incl. Second high bid of 101.08 for 2¼s was made by Braun, Bosworth & Co. of Toledo.

OHIO (State of)—*OPPOSES AMENDED REFUNDING LEGISLATION*—The Chicago Journal of Commerce carried the following item in the Feb. 11 issue:

Opposition to an Ohio municipal bond refunding bill is being led by State Senator James Metzenbaum, of Cleveland, who asserts that the proposed measure would permit a group of bond dealers to control all refundings.

"As originally introduced, the bill had one principal sleeper, he said, "but as it has been amended, it contains a whole, dormitory of sleepers."

The original "sleeper" cited by Senator Metzenbaum would permit municipalities to refund bonds which have matured or are about to mature without advertising or competitive bidding. (V. 152, p. 1019.) The amended bill would permit municipalities to refund bonds that will be due prior to Dec. 31, 1943, and still would make no provision for advertising or competitive bidding.

"The question raised by this bill is not on a comparable basis with the controversy before the Securities and Exchange Commission over the public or private sale of bonds, because that controversy involves corporate funds, whereas here public funds are involved, he explained. He added that holders of outstanding bonds could refuse to accept refunding bonds unless the interest rates agreed upon for the private sale of the bonds were higher than the rates that could be obtained by competitive bidding.

PROVISION FOR RETIRING BONDS—The Ohio general assembly is considering a proposal by John J. Carney, Cleveland, that a restricted portion of receipts from the State's 3% retail sales tax be distributed to municipalities to retire bonds within the 10-mill limitation.

SAYBROOK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND SALE*—The issue of $80,000 school bonds offered Feb. 5—V. 152, p. 714—was awarded to the State Teachers Retirement System, as 2s, at par plus a premium of $810, equal to 101.012, a basis of about 1.89%. Dated Feb. 1, 1941, and due $2,000 on March 1 and Sept. 1 from 1942 to 1961, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
McDonald-Coolidge & Co	2%	100.44
Weil, Roth & Irving Co	2¼%	101.77
Braun, Bosworth & Co	2¼%	101.158
Einhorn & Co., Inc	2¼%	101.137
Ryan, Sutherland & Co	2¼%	100.821
Fox, Reusch & Co	2¼%	100.611
Provident Savings Bank & Trust Co	2½%	101.18
BancOhio Securities Co	2½%	100.70
Stranahan, Harris & Co., Inc	2¾%	100.82

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. on Feb. 24 for the purchase of $25,000 not to exceed 6% interest (unvoted) street improvement bonds. Dated March 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1942 to 1946 incl. and $3,000 from 1947 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable from general tax levy at the City Treasurer's office. City will furnish the printed bonds and the approving legal opinion of Squire Sanders & Dempsey of Cleveland. A certified check for $250, payable to order of the City Treasurer, is required.

TOLEDO, Ohio—*BOND SALE*—The $313,412 coupon or registered deficiency bonds offered Feb. 11—V. 152, p. 714—were awarded to a group composed of C. F. Childs & Co., Paine, Webber & Co., both of Chicago, Einhorn & Co., Inc., Cincinnati, and Fullerton & Co. of Columbus, as 2s, at par plus a premium of $439.79, equal to 100.14, a basis of about 1.98%. Dated Jan. 15, 1941, and due Jan. 15 as follows: $63,412 in 1946; $63,000 in 1947 and 1948; $62,000 in 1949 and 1950. Second high bid of 100.87 for 2⅛s was made by a syndicate composed of the Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, Well, Roth & Irving Co. and Siler, Roose & Co.

WILLOUGHBY RURAL SCHOOL DISTRICT, Ohio—*NEW OFFERING DATE*—The proposed sale of $60,000 not to exceed 5% interest construction bonds, originally scheduled for Feb. 5—V. 152, p. 714—had to be postponed because of an error in the notice of sale. Sealed bids for the purchase of the issue will be received by R. C. Farquhar, Clerk of the Board of Education, until 7 p.m. on Feb. 24. The issue will be dated Feb. 15, 1941. Denom. $3,000. Due $3,000 annually on Oct. 1 from 1942 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. This issue was authorized at the Nov., 1940, general election. A certified check for $600, payable to order of the district, is required. Legal opinion will be furnished by the district at its own expense.

OKLAHOMA

ALVA, Okla.—*BOND ELECTION*—The City Clerk states that an election will be held on March 4 in order to have the voters pass on the issuance of the following bonds aggregating $275,000: $250,000 water works extension, and $25,000 hospital extension bonds.

CUSHING, Okla.—*BOND ELECTION*—The City Clerk states that an election will be held on Feb. 25 in order to have the voters pass on the issuance of $100,000 municipal airport bonds.

OCHELATA, Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Feb. 14, by Lester Kern, Town Clerk, for the purchase of $10,000 water works bonds. Due $1,000 in 1944 to 1953 incl.

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 19, by W. N. Weber, District Clerk, for the purchase of $5,000 not to exceed 6% semi-annual refunding bonds. Dated March 1, 1941. Due $2,500 March 1, 1945 and 1946. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York. Enclose a certified check for $200.

MEDFORD, Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Feb. 25, by the City Recorder, for the purchase of $40,000 not to exceed 3% semi-ann. airport bonds. Denom. $1,000. Dated Jan. 15, 1941. Due $4,000 on July 15 in 1942 to 1951 incl

MORROW COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Hardman), Ore.—*BOND SALE*—The $8,000 semi-annual school bonds offered for sale on Feb. 8—V. 152, p. 1019—were awarded to Fordyce & Co. of Portland, divided as follows: $4,000 as 1½s, due $1,000 from July 1, 1942 to 1945; the remaining $4,000 as 1¾s, due $1,000 from July 1, 1946 to 1949.

REDMOND, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 18, by Mabel Rennolds, City Clerk, for the purchase of $15,000 not to exceed 5% semi-annual park bonds. Dated Feb. 15, 1941. Due $3,000 Aug. 15, 1942 to 1946. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Principal and interest payable at the City Treasurer's office. Enclose a certified check for $300.

UMATILLA COUNTY SCHOOL DISTRICT NO. 61 (P. O. Stanfield), Ore.—*PRICE PAID*—The $28,000 coupon semi-annual school bonds that were awarded to Atkinson-Jones & Co. of Portland, as noted here—V. 152, p. 1019—were purchased at a price of 100.11, divided as follows: $10,000 as 2¼s, due $2,000 from Feb. 1, 1945 to 1949, the remaining $18,000 as 2s, due $2,000 from Feb. 1, 1950 to 1958.

PENNSYLVANIA

ANTHONY TOWNSHIP SCHOOL DISTRICT (P. O. Danville), Pa.—*BOND OFFERING*—Earl A. Craig, District Secretary, will receive sealed bids until Feb. 28, for the purchase of $10,000 3% school bonds. Denom. $500. Due $500 annually on Dec. 15 from 1943 to 1962, incl. Interest J-D. Bids will be received on each bond and for the entire issue as a unit. All proceedings are filed in the office of the Clerk of the Quarter Sessions of Montour County.

BEAVER FALLS, Pa.—*OTHER BIDS*—The $100,000 incinerator plant, street and sewer bonds awarded to the Farmers National Bank of Beaver Falls, as 1½s, at par, as reported in—V. 152, p. 1019—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Singer, Deane & Scribner	1¾%	101.149
Moore, Leonard & Lynch	1¾%	100.538
Philip J. Davidson	1¾%	100.333
Barclay, Moore & Co	1¾%	100.30
Johnson & McLean, Inc	2¼%	Par

ERIE COUNTY (P. O. Erie), Pa.—*NOTE OFFERING*—Harvey M. Willis, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 28, for the purchase of $250,000 tax anticipation notes. Dated March 5, 1941. Bidder may designate denoms. in multiples of $25,000. Due Aug. 18, 1941. The notes are to be in discount form and will be sold to the bidder naming the lowest net discount. The notes are to be issued in anticipation of the collection of the taxes levied and assessed for the year 1941. Bids may be made on either or both of two classes: Class "A"—notes issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, at the expense of the county; class "B"—legal opinion, if desired, to be furnished by the bidder at no cost to the county. A certified check for $2,500, payable to the order of the County Treasurer, is required.

HAZELTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $150,000 coupon funding and improvement bonds offered Feb. 11—V. 152, p. 1019—were awarded to the Hazelton National Bank, as 2s, at par plus a premium of $9, equal to 100.006, a basis of about 1.999%. Dated Feb. 15, 1941 and due $10,000 yearly on Feb. 15 from 1942 to 1956, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc	2½%	101.17
Blair & Co., Inc	2¾%	101.155
Charles Clark & Co	2¾%	101.069
Fox, Reusch & Co	3%	100.07
Stroud & Co	3¼%	100.799

McKEES ROCKS, Pa.—*BOND SALE*—The $50,000 coupon street and sewer bonds offered Feb. 11—V. 152, p. 1019—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2½s, at a price of 100.365, a basis of about 2.37%. Dated March 1, 1941 and due $10,000 on March 1 from 1942 to 1946 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Johnson & McLean, Inc	2½%	100.33
Moore, Leonard & Lynch	2¾%	100.39

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*EXPECT POSTPONEMENT OF EXTENSION PROJECT*—Deferment until after the defense emergency of the proposed extension to Philadelphia of the Pennsylvania Turnpike, now linking Harrisburg and Pittsburgh, were seen as likely at Harrisburg, Feb. 10, when it was reported that Reconstruction Finance Corporation officials in Washington have rescinded an informal offer of a $20,000,000 loan for the project and postponed consideration indefinitely. The action was understood to have been taken in line with President Roosevelt's policy of shelving large-scale construction by the Federal Government during the present emergency, to keep it from competing with defense industries for cement and steel.

Hope was expressed, however, that the turnpike extension project may be included in the President's after-the-war reservoir of works projects to take up the unemployment slack.

RACCOON TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Pa.—*BOND SALE*—The issue of $15,000 building bonds offered Feb. 11—V. 152, p. 1019—was awarded to the Fort McIntosh National Bank, as 2s. Dated March 1, 1941 and due $1,000 annually on March 1 from 1942 to 1956 incl. Other bids:

Bidder—	Int Rate	Premium
Paul J. Davidson	2¼%	$75.00
Phillips, Schmertz & Co	2½%	146.00
Johnson & McLean, Inc	2½%	27.50
Moore, Leonard & Lynch	2¾%	122.45
Singer, Deane & Scribner	3%	192.00
S. K. Cunningham & Co	3%	173.84

SCRANTON, Pa.—*NOTES AWARDED*—The $800,000 tax anticipation notes previously reported to having failed to attract any bids at the offering on Feb. 4—V. 152, p. 1019—actually were awarded at that time to Reynolds & Co. of Scranton, as 1½s, plus a premium of $100. Dated Feb. 15, 1941 and due Dec. 15, 1941.

WILSON, Pa.—*BOND OFFERING*—James B. Acton, Borough Secretary, will receive sealed bids at his office, 20th and Hay Terrace, Easton, until 8 p. m. on Feb. 24, for the purchase of $67,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% refunding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $2,000 in 1943 and $5,000 from 1944 to 1956, incl. Bidder to name a single rate of interest, payable M-S. The bonds and the interest thereon will be payable without deduction for any tax 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 Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The bonds may be registered as to principal only. These obligations will be payable from ad valorem taxes within taxing limitations placed by law upon boroughs. The anactment, 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, Philadelphia, and subject to the approval of the Department of Internal Affairs of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer is required.

YORK, Pa.—*ADDITIONAL OFFERING DETAILS*—The issue of $100,000 bonds being offered for sale on Feb. 28, as reported in—V. 152, p. 1019—will provide funds for general improvements and the bidder is required to name one of the following rates of interest for the entire loan: 0.50%, 0.75%, 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3%. Coupon bonds, registerable as to principal only. Bids should be addressed to Harvey, N. Werner, Director of Accounts and Finance. The bonds will be dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $15,000 from 1947 to 1952, incl. and $10,000 in 1953.

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 City assumes and agrees to pay. The onds 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 cities of the third 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 City Treasurer

RHODE ISLAND

NEWPORT, R. I.—*NOTE SALE*—The issue of $50,000 tax anticipation notes offered Feb. 11 was awarded to the First National Bank of Boston, at 0.12% discount. Dated Feb. 14, 1941 and due May 15, 1941. Other bids:

Bidder—	Discount
Bond, Judge & Co	0.14%
Lee Higginson Corp	0.16%
Leavitt & Co	0.17%
Boston Safe Deposit & Trust Co	0.178%

SOUTH CAROLINA

FAIRFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Winnsboro), S. C.—*BOND SALE*—The $10,000 refunding bonds offered for sale on Feb. 6—V. 152, p. 867—were awarded to the Bank of Ridgeway, as 2¾s, at par, according to the County Treasurer.

SOUTH DAKOTA

CHARLES MIX COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ravinia), S. Dak.—*BOND OFFERING*—Bids will be received until Feb. 21, at 7:30 p. m., by Edith N. Sorenson, District Clerk, for the purchase of $33,000 refunding bonds. Interest rate is not to exceed 3¼%, payable F-A. Dated Feb. 1, 1941. Due Feb. 1, as follows: $2,000 in 1942 to 1953, and $3,000 in 1954 to 1956. Bonds maturing after Feb. 1, 1946, to be callable at par and accrued interest on said date and on any interest payment date thereafter. The Board reserves the right to deliver the bonds in instalments from time to time as the old bonds being refunded are surrendered for payment.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), S. Dak.—*MATURITY*—The District Clerk reports that the $17,500 building bonds awarded to Kalman & Co. of St. Paul, as 2¼s, at a price of 101.605, as noted here—V. 152, p. 1020—are due on Jan. 1 as follows: $500 in 1943, and $1,000 in 1944 to 1960.

WAGNER INDEPENDENT SCHOOL DISTRICT (P. O. Wagner), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 14, by the Board of Education, for the purchase of $25,000 refunding bonds. Interest rate is not to exceed 3¼%, payable semi-annually. Due serially in 1943 to 1954; the last five bonds to be redeemable in two years and thereafter. The District will furnish printed bonds and legal opinion. Further information may be obtained from J. R. Miller, c/o Kalman & Co., Minneapolis.

TENNESSEE

CAMDEN, Tenn.—*BOND SALE*—The $15,000 3% semi-ann. public improvement of 1940 bonds offered for sale on Feb. 3—V. 152, p. 459—were awarded to the Hermitage Securities Co. of Nashville, at public auction, at a price of 96.00, a basis of about 3.36%. Dated Sept. 1 1940. Due from Sept. 1, 1943 to 1962 incl.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND SALE DETAILS*—The Clerk of the County Court states that the $50,000 funding bonds sold recently, as noted here—V. 152, p. 1020—were purchased by C. H. Little & Co. of Jackson, as 3s at par, and mature in 1943 to 1959.

KNOX COUNTY (P. O. Knoxville), Tenn. *BOND SALE POSTPONED*—It is stated by W. W. Hall, County Court Clerk, that because of the failure to receive a notice of the grant of funds, the sale of the $30,000 Ex-Service Men's Memorial Armory Building bonds, which had been scheduled for Feb. 11—V. 152, p. 867—was postponed to March 10, at 10 a. m. Dated Feb. 1, 1941. Denom. $1,000. Due $3,000, Feb. 1, 1943 to 1952. The bonds will be sold at par and accrued interest to date of delivery, at the lowest interest cost to the county after deducting premium, if any. Interest payable Feb. and Aug. 1. The purchaser will bear all expense of the sale, including cost of printing bonds and attorney's opinion as to the validity.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND ISSUANCE DISAPPROVED*—We are informed by Henry Thompson, County Court Clerk, that the proposal to issue $170,000 school funding bonds was turned down by the County Court.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS SOLD*—The County Judge states that $100,000 refunding school bonds were purchased on Feb. 5 by the Harris Trust & Savings Bank of Chicago, and Nunn, Shwab & Co. of Nashville, as 1¾s, at a price of 99.505, a basis of about 1.82%. Due on Jan. 1, 1949.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND CONTRACT AWARDED*—We are informed by J. D. Quarles, Clerk of the County Court, that a contract to purchase $962,000 funding bonds has been awarded to two Tennessee investment houses.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND ELECTION POSTPONED*—It is stated by J. M. Taylor, County Judge, that the election to vote on the issuance of $70,000 funding bonds was postponed from Feb. 1 to Feb. 11.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING*—Sealed bids will be received by R. R. Bandy, County Judge, until 2 p. m. on Feb. 21, for the purchase of $50,000 not to exceed 3½% coupon semi-annual road bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 in 1943, $16,000 in 1944, $14,000 in 1945, and $10,000 in 1946. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York. The bonds will be awarded to the bidder offering to take the bonds at the lowest interest cost to the county, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser without cost and the county will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorney's approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for $500, payable to Worley Fain, Trustee.

TEXAS

CLUTE ROAD DISTRICT (P. O. Angleton), Texas—*BONDS SOLD*—The County Judge states that $30,000 3¼% semi-annual road improvement bonds approved by the voters in December, have been sold at par. Due in from 1 to 25 years, callable after 10 years.

CORPUS CHRISTI HOUSING AUTHORITY (P. O. Corpus Christi) Texas—*BONDS SOLD*—An issue of $196,000 housing (First Issue), series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, the Equitable Securities Corp., Harvey Fisk & Sons, and Fenner & Beane, both of New York, at par, a net interest cost of about 2.60%, on the bonds divided as follows: Maturing Aug. 1, $9,000 in 1944 to 1946, $10,000 in 1947, $9,000 in 1948, $10,000 in 1949, as 2½s, $22,000 maturing $11,000 Aug. 1, 1950, and 1951, as 2⅜s, $23,000 maturing Aug. 1, $11,000 in 1952, $12,000 in 1953, as 2⅛s and $50,000 maturing Aug. 1, $11,000 in 1954, $13,000 in 1955, $12,000 in 1956, and $14,000 in 1957, as 2.60s.

DALHART, Texas—*BONDS PUBLICLY OFFERED*—Crummer & Co. of Dallas, are offering the following bonds aggregating $357,000, for general investment:

$35,000 3% refunding bonds. Due on March 1 as follows: $3,000 in 1942 to 1946, and $4,000 in 1947 to 1951.

322,000 4% refunding bonds. Due March 1 as follows: $7,000 in 1952 and 1953, $8,000 in 1954 and 1955, $9,000 in 1956 and 1957, $10,000 in 1958 and 1959, $11,000 in 1960, $12,000 in 1961, $13,000 in 1962, $14,000 in 1963 and 1964, $15,000 in 1965, $16,000 in 1966, $18,000 in 1967, $20,000 in 1968, $21,000 in 1969, and $100,000 in 1970, the last $75,000 bonds maturing are optional $25,000 March 1, 1946, 1951 and 1956.

Dated March 1, 1941. Denom. $1,000. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by Dillon, Vandewater & Moore of New York.

EL PASO HOUSING AUTHORITY (P. O. El Paso), Texas—*BONDS SOLD*—A $278,000 issue of housing (First Issue), series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Harvey Fisk & Sons, and Fenner & Beane, all of New York, at par, a net interest cost of about 2.48%, on the bonds divided as follows: For $221,000 maturing Aug. 1, $44,000 in 1941, $12,000 in 1942, $13,000 in 1943 to 1945, $14,000 in 1946, $15,000 in 1947 to 1949, $16,000 in 1950, $17,000 in 1951 to 1953, as 2½s, and $57,000 maturing Aug. 1, $18,000 in 1954, $19,000 in 1955, and $20,000 in 1956, as 2.40s.

GARDEN OAKS WATER CONTROL AND IMPROVEMENT DISTRICT (P. O. Houston), Texas—*BONDS SOLD*—It is stated that $250,000 improvement bonds were sold last August to A. W. Snyder & Co. of Houston, as 3¼s and 3½s. These bonds are part of the $393,000 issue approved by the voters on June 22, 1940, the remainder of which have not been sold.

GARLAND SCHOOL DISTRICT (P. O. Garland), Texas—*BOND SALE DETAILS*—It is reported that the $20,000 building bonds sold recently, as noted here—V. 152, p. 868—were purchased as 3¼s, at par, by James, Stayart & Davis of Dallas. Dated Jan. 15, 1941. Due on Jan. 1 as follows: $1,000 in 1942 to 1944; $2,000, 1945 to 1948, and $3,000 in 1949 to 1951.

JACKSON COUNTY ROAD DISTRICT No. 15 (P. O. Edna), Texas—*BOND SALE*—The $65,000 semi-ann. road bonds offered for sale on Feb. 10—V. 152, p. 1020—were awarded to Mahan, Dittmar & Co. of San Antonio, for a premium of $97.50, equal to 100.15, a net interest cost of about 1.96%, on the bonds divided as follows: $12,000 as 1¾s, due $6,000 on April 10 in 1942 and 1943; the remaining $53,000 as 2s, due on April 10, $6,000 in 1944 to 1949, $7,000 in 1950, and $10,000 in 1951.

LAMAR UNION JUNIOR COLLEGE DISTRICT (P. O. Beaumont), Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 20, by the Board of Trustees, for the purchase of an $850,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due on March 1 as follows: $20,000 in 1942 to 1951; $30,000, 1952 to 1961, and $35,000 in 1962 to 1971. An alternate bid will be received on the bonds with option of redemption on any annual maturity date after 15 years from their date; bidders may bid on the straight serial maturity, or at the optional issue, or both. The bonds will bear interest at a rate or rates to be determined when the bonds are sold as hereinafter provided. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than three different interest rates shall be specified in any bid. Each interest rate specified shall be an even multiple of ¼ of 1%. No bid for less than par and accrued interest will be considered. Prin. and int. will be payable at the American National Bank, Beaumont, or at a place to be agreed upon satisfactory to the Board of Trustees, at the option of the holder. The bonds are being issued for the purpose of constructing and (or) equipping school buildings and (or) the acquisition of sites therefor in the district, such buildings to be constructed of material other than wood under and in strict conformity with the constitution and laws of the State, pursuant to orders duly made and passed by the Commissioners Court of Jefferson County, and the Board of Trustees of the district, pursuant to a special election held in said district, for that purpose on Sept. 21, 1940, all of which bonds were duly authorized by a majority vote of the qualified electors who own taxable property in the district and who have duly rendered the same for taxation, voting at such election, a majority of whom voted in favor of the issuance of the bonds and the levying of taxes in payment thereof, and the bonds will constitute general obligations of the district, payable as to both principal and interest from ad valorem taxes.

LAREDO HOUSING AUTHORITY (P. O. Laredo), Texas—*BONDS SOLD*—An issue of $146,000 housing (First Issue), series A bonds was purchased on Feb. 10 by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Harvey Fisk & Sons, and Fenner & Beane, all of New York, at par, a net interest cost of about 2.72%, on the bonds divided as follows: For $23,000 maturing Aug. 1, $18,000 in 1941, $5,000 in 1942, as 3¼s, $39,000 maturing Aug. 1, $5,000 in 1943 and 1944, $6,000 in 1945, $5,000 in 1946, $6,000 in 1947 to 1949, as 2½s, and $84,000 maturing Aug. 1, $7,000 in 1950, $6,000 in 1951, $7,000 in 1952 and 1953, $8,000 in 1954, $7,000 in 1955, $8,000 in 1956 to 1958, and $9,000 in 1959 and 1960, as 2¾s.

PALESTINE, Texas—*BONDS SOLD*—A $55,000 issue of 2½% semi-ann. refunding bonds is said to have been purchased by a syndicate of Palestine banks recently, at par.

WINTERS, Texas—*PRICE PAID*—In connection with the sale of the refunding bonds aggregating $201,500 to a syndicate headed by Crummer & Co. of Dallas, as noted here—V. 152, p. 868—it is now reported that the bonds were purchased at par.

VIRGINIA

BIG STONE GAP, Va.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 18, by H. R. Cheek, Town Treasurer, for the purchase of $100,000 coupon street and bridge refunding bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $1,000. Bids will be received for bonds maturing March 1, as follows: $3,000 in 1943 and 1944, $6,000 in 1945 to 1948, $7,000 in 1949 to 1954, $8,000 in 1955, and $10,000 in 1956 and 1957, or $1,000 in 1943 and 1944, $4,000 in 1945 to 1954, $5,000 in 1955, $7,000 in 1956 to 1958, and $8,000 in 1959 to 1962. Rate of interest to be in multiples of ¼ of 1%. Payable at the Manufacturers Trust Co., New York, or at the First National Bank, Big Stone Gap. The town will pay cost of legal opinion and printing of the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Town Treasurer.

COVINGTON, Va.—*BOND OFFERING*—Sealed bids will be received until noon on March 3, by J. G. Kyle, Town Treasurer, for the purchase of an $80,000 issue of water supply refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated March 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1943 to 1956, $8,000 in 1957 to 1961, and $6,000 in 1962 and 1963. Bonds maturing after Jan. 1, 1941, callable at par and accrued interest on said date or on any interest payment date thereafter. Rate of interest to be fixed by the bidder, in multiples of ⅛ of 1%. No bids for split rates of interest will be accepted or considered. Prin. and int. payable at the Town Treasurer's office. These bonds are issued under the general laws of Virginia, particularly Section 3079 of the Code of 1936, and the charter of the town, to refund in part an issue of $130,000 of water supply bonds of the town, dated Jan. 1, 1922, duly authorized by an election, which bonds mature Jan. 1, 1952, but are redeemable 20 years after date, and have been duly called for redemption Jan. 1, 1942. The balance of the bonds called shall be paid from moneys on hand in the sinking fund for that purpose. The bonds will be sold to the highest bidder at the lowest rate of interest, at not less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, who have prepared and supervised the proceedings authorizing the bonds, will be furnished to the successful bidder without cost. Enclosed a certified check for not less than $1,000.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND OFFERING CANCELLED*—It is stated by Geo. E. Costello, County Clerk, that the offering of the $150,000 not to exceed 3% semi-ann. court house bonds, which had been scheduled for Feb. 11—V. 152 p. 1020—was called off. Dated Feb. 1, 1941. Due $10,000 on Feb. 1 in 1942 to 1956 incl.

It is said that new bids will be received some time in March.

NORTH HUDSON (P. O. Hudson), Wis.—*BONDS VOTED*—The Village Clerk states that the voters approved the issuance of $10,000 sewer system bonds at an election held on Jan. 14.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hudson) Wyo.—*BONDS SOLD*—The District Clerk states that $1,500 school bonds were offered for sale without success on Sept. 30, 1940, as no bids were received, but the bonds were subsequently purchased by the First National Bank of Lander, as 4s at par.

CANADA

EAST YORK TOWNSHIP (P. O. York), Ont.—*BOND SALE*—Fairclough & Co., Burns Bros. & Denton, and Cochran, Murray & Co., all of Toronto, purchased an issue of $439,000 3% improvement bonds at a price of 98.07, a basis of about 3.55%. Due serially on April 1 from 1942 to 1947, inclusive.

ROCKLIFFE PARK, Ont.—*BOND SALE*—John Graham & Co. of Ottawa were awarded on Feb. 11 an issue of $16,200 3½% eight year average maturity improvement bonds at a price of 103.064, a basis of about 3.07%.

CURRENT NOTICES

—George Kranz, formerly of Halsey, Stuart & Co. and more recently in charge of the corporate department of Bankamerica Co. in New York, has become associated with Amott, Baker & Co., Inc., New York, as manager of the trading department. Mr. Kranz entered the securities business in 1924 and received most of his experience with Halsey, Stuart & Co. He is a member of the Corporation Bond Traders Club and the Security Traders Association of New York.

Amott, Baker & Co., Inc., has branch offices in Buffalo and Philadelphia and direct private wires to Boston, Philadelphia, Chicago and St. Louis. The company conducts a retail distributing and trading business in corporate issues.

—Francis I. duPont & Co., members of the New York Stock Exchange, have announced the association with them of Hugh C. Wallace as head of the firm's municipal bond department. Mr. Wallace was with Estabrook & Co. from 1915 to 1927, after which he was a partner of Wallace & Co. and of Sinclair, Wallace & Co. Since 1935 he has been with Robinson, Miller & Co., Inc.

—G. Hall Roosevelt, for many years a resident of Jackson, Michigan, and now of New York City, has become associated with the firm of H. L. Schwamm & Co., specialists in municipal finance, with offices at 60 Broad St., New York.

Mr. Roosevelt, after 17 years as representative of the General Electric Co. in engineering and railroad development, has had an extensive and varied experience in the banking and insurance field. During the years from 1928 to 1932, Mr. Roosevelt served as comproller of the City of Detroit. More recently, he has been active as a consulting engineer with offices in various cities throughout the United States.