The Commercial & Financial Chronicle

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Dividends

Bayuk Cigars Inc.

A dividend of thirty-seven and one-half cents (37½¢) per share on the Common Stock of this Corporation was declared payable March 15, 1941, to stockholders of record February 28, 1941.

Checks will be mailed.

TREASURER

Philadelphia, Pa.
February 14, 1941

MAKERS OF PHILLIES

CHRYSLER DODGE **Chrysler Corporation** DE SOTO PLYMOUTH

YOU GET THE GOOD THINGS FIRST FROM CHRYSLER CORPORATION

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and fifty cents ($1.50) per share on the outstanding common stock, payable March 14, 1941, to stockholders of record at the close of business, February 24, 1941.

B. E. HUTCHINSON
Chairman, Finance Committee

At a meeting of Directors held February 18, 1941 at London it was decided to pay on March 31st Interim Dividend of Nine Pence for each One Pound of Ordinary Stock free of tax. Coupon No. 185 must be used for Dividend.

All transfers received in order at London on or before February 28th will be in time for payment of dividend to transferees.

BRITISH-AMERICAN TOBACCO COMPANY, LTD.
February 18, 1941

Magma Copper Company

Dividend No. 74

On February 18, 1941, a dividend of Fifty cents per share was declared on the stock of this Company, payable March 15, 1941, to stockholders of record February 28, 1941.

H. E. DODGE, *Secretary.*

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.

DU PONT **E. I. DU PONT DE NEMOURS & COMPANY**

WILMINGTON, DELAWARE: *February 17, 1941*

The Board of Directors has declared this day a dividend of $1.12½ a share on the outstanding Preferred Stock, payable April 25, 1941, to stockholders of record at the close of business on April 10, 1941; also $1.75 a share, as the first "interim" dividend for 1941, on the outstanding Common Stock, payable March 14, 1941, to stockholders of record at the close of business on February 24, 1941.

W. F. RASKOB, *Secretary*

JM Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a regular quarterly dividend of $1.75 per share on the Cumulative 7% Preferred Stock, payable April 1, 1941 to holders of record on March 17, 1941, and a dividend of 75c per share on the Common Stock, payable March 24, 1941 to holders of record on March 10, 1941.

C. H. ROBERTS, *Treasurer*

OFFICE OF
LOUISVILLE GAS AND ELECTRIC COMPANY
CHICAGO ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on February 14, 1941, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending February 28, 1941, payable by check March 25, 1941, to stockholders of record as of the close of business February 28, 1941.

At the same meeting a dividend of twenty-five cents (25c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending February 28, 1941, payable by check March 25, 1941, to stockholders of record as of the close of business February 28, 1941.

J. J. McKENNA, Treasurer.

Newmont Mining Corporation

Dividend No. 50

On February 18, 1941, a dividend of 37½ cents per share was declared on the stock of this Corporation, payable March 15, 1941, to stockholders of record at the close of business February 28, 1941.

H. E. DODGE, *Secretary.*

For other dividends see page iv

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

DIVIDEND NO. 35

A dividend of twenty-five cents ($0.25) per share will be paid on March 15, 1941, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business March 1, 1941. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, February 19, 1941.

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

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The Financial Situation

IF THE "crisis" now putatively in the making or, perhaps, already upon us in the Far East serves no other good purpose it should be a forceful reminder of the fact that we have wholly abandoned, apparently even entirely forgotten, our traditional policy of aloofness from world politics. To the informed and the thoughtful it has been clear for a good while past that the full import of the change that had taken place in our attitude toward the affairs of the world could not be adequately expressed in twisted constructions of the Monroe Doctrine, or squared at many other points with our traditions. Our plain and quite understandable sympathy with the embattled British and all the humbug about defending our shores by attacking, if necessary, powerful and entrenched forces thousands of miles distant from home or any effective bases of operations have not served to hide from dispassionate observers what was going on behind and beyond all this in our attitudes, our theories, and our reasoning about matters that have to do with the relations between the nations of the world. The student of current affairs who turned from the pages of the press to the utterances of our elder statesmen, or even of our relatively modern leaders, or to scholarly histories of our foreign policy, could scarcely bring himself to a realization that what he was reading had to do with the traditional policies of the United States of America.

To all this, however, it would appear that the rank and file were largely oblivious, so confused and so violently emotional was and is most of the public discussion of the part we are playing or should play in world affairs today. It may be that, due largely to the same causes, the historically incongruous position that we seem to be taking as regards developments reputedly under way in the far Pacific will impress the average man no more effectively than all the rest that has been occurring, but it should not be so. Precisely why should we become so excited about a possible struggle between Japan and Great Britain over Singapore and related matters? Fifteen years ago, we dare say, the question would have given considerable trouble to all but the relatively few extreme interventionists among the people of this country. Today it appears to give no one any trouble at all. Official utterances have naturally been none too explicit and many of those in Washington who feel themselves in a position to express semi-official attitudes "off the record" are themselves too confused to be particularly enlightening to the inquisitive mind.

Certain intelligent and informed elements in the public press, however, suffer from no such handicaps. At any rate we have seen no better statement of what appears to be the general position of the Government and of many if not most of our public leaders than that appearing as a leading editorial in the influential New York "Times" on Feb. 20. Says the "Times" in part:

"The possibility of a Japanese attempt to seize Singapore is a threat to which the United States cannot afford to remain indifferent. Singapore is the great gateway to the East. Whoever controls it controls, for all practical purposes, the trade that passes between those nations, like our own, that rim the Pacific, and the ports that lie beyond on the route through the Indian Ocean and the Suez Canal to the Mediterranean and Europe. Our own commercial interest in the Singapore area are very large. Of the rubber which the United States imports, all but an unimportant share comes from plantations in the region dominated by Singapore. Much the greater part of our equally indispensable supply of tin comes from Malaya and the Dutch East Indies, under the shadow of Singapore. With that port in unfriendly hands, our imports of these and other essential commodities, and our trade with an important section of the world, would be jeopardized.

"But our interest in Singapore is much more than merely commercial. It is strategic as well. Unless we are prepared to throw overboard our present responsiblities in the Philippines—responsibilities which will not end until these islands acquire their independence in 1946—and unless we are prepared to face Japanese supremacy in the whole area of the Southwestern Pacific, the maintenance of Singapore in British hands is of immense importance to us. Hawaii, our westernmost first-class naval base, is

Complete About-Face

On Oct. 10, 1939, Senator Bailey of North Carolina said:

We are not going to get into this war. It is a European war. It is not our war. It is not a world war. There is nothing involved in it that would justify our getting into it. If we get into it I should think we were the greatest pack of fools history has ever recorded.

On Feb. 19, 1941, Senator Bailey, under prodding by Senator Wheeler said:

When the war first broke out I hoped and prayed to God that it would not be our war. When the war first broke out I was devoted to the Neutrality Act. I know now that I am advocating its repeal. I am now advocating intervention.

I am not advocating that we go to war. I am advocating intervention. But I am advocating intervention with all its implications.

It is intervention. It is not neutrality. It is the reversal of the policy that we laid down in the Neutrality Act and for which I stood here and spoke with great sincerity and in all earnestness.

It is intervention. We may not regard it as war, and intervention is not necessarily war. There is a difference between intervening and being an armed belligerent.

However, it is not to be denied that the totalitarians may regard it as an act of war. What of it if they do? The totalitarian powers are not moved by provocation. Provocation means nothing. They will move without provocation just as quickly as with provocation, and they have done it over and over again.

I am ready if intervention does mean war. . . . I am not one of those who hold out the flattering hope that we can fight a war of limited liability.

Here is a straightforward, forthright meeting of issues which many of those who, like Senator Bailey, are supporting the lend-lease bill would do well to emulate.

Apparently Senator Bailey understands and freely gives expression to the radical revolution that has occurred in his thinking and his conclusions about our position in world affairs.

But have the convictions of the rank and file undergone any such change? If so, is there a general realization of what has taken place?

There is ample ground for doubt, and if this country presently finds itself in a position unexpected to the average man the fault will lie with those who have been much less forthright than Senator Bailey.

nearly five thousand miles from Manila, while Japan itself is barely one-quarter of that distance from the Philippines. Singapore, the resources of which would no doubt be made available to an American fleet in time of need, is little farther than Japan. The loss of Singapore by Great Britain would threaten not only the Dutch East Indies but Australia and New Zealand with Japanese domination. It would completely upset the present balance of he Pacific world. It would deal a heavy blow to that same British sea power which is our natural ally in the East and our bulwark against Germany in the Atlantic."

Revolutionary American Doctrine

No one, of course, is likely to suppose the "Times" ignorant of our history, or unaware of the fact that this very approach to the Pacific situation is utterly at variance with what was until relatively recent years our almost undeviating policy as regards such questions as are here under discussion. This newspaper of unquestioned standing and integrity has without question considered all aspects of the current state of affairs and, well aware of our historical attitude has arrived honestly at the conclusion that our foreign policy under existing conditions ought to be what is here advocated. Such of course is its right, and publication of its beliefs not only its right but its duty. All this, however, does not and cannot alter the fact that not only the conclusions but the very process of reasoning by which these conclusions are reached are one with those which have always governed the national policies of Nations immersed in what is known as world politics from which we traditionally and deliberately have heretofore held aloof. Such an editorial appearing mutatis mutandis in the London "Times" would at any time not seem to any intelligent reader as other than a sane, well prepared statement of the case as viewed through the eyes of the British Empire. It has a marked old-world ring. It could fail to attract wide and shocked attention in this country only after a profound change had occurred in our thinking about our world position. Yet are we as a Nation fully cognizant of that change?

Here we are greatly concerned because the "present balance" in the Pacific is threatened. We must do whatever is necessary to prevent territory on the other side of the world from passing from the control of one Nation into that of another not because of any direct threat to our supremacy in this continent or to our liberty anywhere but because we have large trade interests in that part of the world which we fear would not fare so well under another jurisdiction. We must protect Singapore not only because of "responsibility" in connection with the Philippines but in order to prevent Japan's becoming dominant in the Pacific at the expense of the British Empire whose naval supremacy we must preserve to help us dominate the Atlantic. And more of the same order. In short, we now view ourselves as a world power with an overriding interest in allying ourselves with another great power to insure preservation of the status quo in the east, west, north and south. We are now full grown and must take our place with the other powers in the formulation and execution of world politics—everywhere in the world.

Such seem to us to be the ultimate meaning, the full implications of the position taken by the "Times," and we have no doubt by all the others holding the same view. We, let it be clearly understood, are not in any sense singling out the "Times" for criticism. We simply select this editorial from the "Times" because it seems to us most ably to express the general position of the more intelligent leaders of the interventionists of the country at this time. Nowhere else, so far as we are aware, have they so able, so scholarly, so articulate a spokesman and nowhere, has this philospphy been so aptly and ably applied to the Far East "crisis" now supposedly upon us. Indeed it is not so much criticism at all that concerns us here—although we find ourselves unable to agree with either the reasoning or the conclusions expressed—as a desire to bring home to our readers the revolutionary (from the traditional American viewpoint) nature of the doctrines here outlined. It is conceivable that "new conditions" now demand a reversal of our former policies —although we do not believe so—but we are convinced that if the American people understood and realized the full implications of the change that is being made, perhaps it would be more accurate to say has been made, in our historical position in these matters they would think several times before giving it their approval.

Wilson's Idealism

It is true, of course, that under the leadership of President Wilson during the World War days we deviated sharply from tradition, but that deviation was the embodiment of an unrealistic idealism for which the American people have a notorious weakness. Its advocates professed altruistic objectives, such as putting an end to war and "making the world safe for democracy." They had much to say about making the world over according to improved patterns. They insisted that they, and we, had no materialistic axes to grind. We were greatly distressed when the peace conferees at Versailles revealed deep interest in territorial aggrandizement, trade routes, and all kindred considerations. So far as our own material interests were concerned, even the interventionists of that day appeared content to demand that we receive equal treatment in the various parts of the world. We did not like Japan's treatment of China, but there was no suggestion that we go to war about it. But in any event, apart from campaigns against war as in instrument of national policy and in behalf of disarmament, the idealism of Wilson appeared to die a more or less natural death, and we from all appearances reverted to our traditional policy of aloofness from quarrels which did not directly concern us. The present movement appears to be rapidly losing its rather thin veneer of idealism.

Concededly, the situation by which we are faced today is different in some respects from that obtaining in 1914, 1916 or 1917. Far from subsiding as Wilson had hoped, the spirit of nationalism has developed strength rapidly during the past two decades. Nations which were the victims of spoliation as a result of the World War, which did not obtain all they sought from that conflict, or which have never developed large colonial empires have become, perhaps, even more aggressive than they formerly were, and there seems to be a tendency to revert to closed economies reminiscent of conditions prevailing at the time of the birth of this Nation. Yet despite many vague if heated statements, there is little evidence that all this threatens to touch this hemisphere in a way which should greatly perturb us. It all largely passed us by during most of the nineteenth century, and the eyes of the aggresors appear still to be turned elsewhere. Certainly, areas in this hemisphere are not coveted in the same degree that they were when we were in our infancy. It was then our settled policy to concern ourselves only with threats of encroachment of this type of world politics upon this part of the world, and to do whatever seemed feasible at the moment to encourage open doors everywhere. We certainly never dreamed of demanding exemption in this hemisphere at the same time that we intruded in the intrigue and strife taking place in other parts of the world. Are we certain that we are wise to abandon such a policy now for precisely the opposite?

It is likewise true that in the early days we had no great need for worry concerning foreign markets, no incentive to seek undeveloped areas for exploitation. We had our own whole continent to conquer and develop. But are we ready to admit that today we must seek territory beyond our borders, beyond the limits of our own region? Has the situation really reached a point where we must go to war, if need be, to prevent areas in distant parts of the world changing overlords on the theory or belief that we enjoy better trade relations with the present owners than we could expect from new ones? Are we really prepared to accept the notion that we must defend the British Empire—everywhere in the world—in order to be certain of its support in the Atlantic against one Nation which may some time in the future develop sufficient sea strength to cross that ocean and give us trouble several thousands of miles from its bases?

We can not bring ourselves to believe that these revolutionary changes in our policy have had the calm and serious consideration they deserve. We find it difficult to convince ourselves that amid all the emotional stress and strain of the day, the American people have become more than vaguely aware at best of the real nature of what is taking place.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week show few changes of importance in the credit and currency situation. Excess reserves of member banks over legal requirements advanced $110,000,000 in the weekly period ended Feb. 19, entirely because of heavy disbursements of funds from the United States Treasury account with the 12 Federal Reserve banks, and a decline in the non-member deposits with those institutions. The estimated excess reserves of $6,440,000,000 remain considerably under the record levels achieved last year. Gold lately has been arriving in this country in a modest stream, and the $10,000,000 addition to the monetary gold stocks now recorded raises the aggregate to $22,140,000,000. Currency in circulation increased $23,000,000 to $8,688,000,000, this item more than offsetting the effect of the gold addition in raising excess reserves. Little has been heard lately of the Federal Reserve proposals of Jan. 1 for additional credit control authority, but the question remains highly pertinent in view of the actual total of idle funds, and the rapid expansion of economic activity assured by the defense program. Meanwhile, it can again be noted that a slow advance of business loans is taking place. The condition statement of weekly reporting New York City member banks shows a gain of $22,000,000 in business loans for the week ended Feb. 19, the total thus being raised to $2,002,000,000. Loans to brokers and dealers on security collateral fell $5,000,000 to $282,000,000.

The Treasury in Washington refrained from depositing any gold certificates with the regional banks in the weekly period. Minor adjustments in accounts caused a decline of $3,000 in Federal Reserve Bank holdings of such instruments, to $19,902,778,000. Other cash of the regional banks was slightly depleted, and total reserves declined $6,209,000 to $20,251,381,000. Federal Reserve notes in actual circulation advanced $11,616,000 to $5,943,080,000. Total deposits with the regional banks fell $44,893,000 to $16,285,374,000, with the account variations consisting of a rise in member bank reserve balances by $149,876,000 to $14,020,569,000; a drop of the Treasury general account by $143,078,000 to $479,393,000; a decrease of the foreign deposits by $33,769,000 to $1,130,080,000, and a decrease of other deposits by $17,922,000 to $655,332,000. The reserve ratio advanced to 91.1% from 91.0%. Discounts by the regional institutions fell $276,000 to $2,268,000. Industrial advances were down $23,000 to $7,854,000, while commitments to make such advances fell $2,000 to $5,125,000. The Federal Reserve banks again refrained from open market operations, as their holdings of United States Treasury obligations remained unchanged at $2,184,100,000.

The New York Stock Market

SOME improvement in prices developed this week on the New York stock market, apparently in mere recovery from the overdone declines of last week. Equity dealings remained dull throughout, for the uncertainty of international affairs and the specific points of tension in the Far East and the Balkans kept traders and investors on the sidelines. Senate debates on the lend-lease bill made it ever clearer that this measure may precipitate the United States headlong into the war. Taxation and borrowing problems of the United States Government already are such that holders of equities necessarily feel much concern regarding the future of their investments. All in all, the situation remained much what it was in previous weeks, with the lines hardening deeper toward Federal controls and preparations of every conceivable kind for war. Industrial circles point out that a contrary Government tendency toward easement of controls might stimulate production far more than the observable grasp for power over everything, but such contentions are not welcomed in Washington. In the circumstances, stock prices varied little for the week which ended last night.

A rally in price levels took place last Saturday, when dealings were on the broadest scale for any Saturday of the current year. Turnover failed to reach the 500,000-share level in that two-hour period. In the five full sessions of the business week which ended yesterday, variations just about canceled out. The largest movements took place on Wednesday, when levels fell, and on Thursday, when they recovered. The net result of the dealings was a modestly higher general price level. Leading industrial, railroad, copper and other stocks showed gains for the weekly period under review ranging from fractions to several points. Turnover was steadily under the 500,000-share figure in all sessions, which is not only a modest level in itself, but peculiarly small in relation to the number of shares listed and outstanding.

Listed bond trading was dull, save for a few special issues. United States Treasury obligations finally rallied slightly in the mid-week periods, owing in large part to indications that new money borrowing by the Treasury will be done for the time being through added emissions of the short-dated discount bills, which usually move in large blocks into portfolio of commercial banks and other institutions. Gains in Treasury issues were minor, and they failed to lift the rest of the high-grade bond market. Best rated corporate bonds merely held around previous levels. Speculative railroad bonds were in demand at times, Baltimore & Ohio obligations showing largest gains owing to arrangements for sizable interest disbursements. Foreign dollar bonds were irregular, in view of the foreign tension. The commodity markets were idle and not much changed, save for tin and rubber, which moved higher on the Far Eastern developments. Grains were held around former levels, and advances in most base metals were restrained despite the heavy inquiry. The foreign exchanges were idle, with a mild improvement in Hongkong and Shainghai units the only noteworthy occurrence.

On the New York Stock Exchange the sales on Saturday were 404,030 shares; on Monday, 357,120 shares; on Tuesday, 320,270 shares; on Wednesday, 465,730 shares; on Thursday, 452,030 shares, and on Friday, 298,590 shares.

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

On the New York Curb Exchange the sales on Saturday were 97,530 shares; on Monday, 86,305 shares; on Tuesday, 93,042 shares; on Wednesday, 104,815 shares; on Thursday, 75,030 shares, and on Friday, 80,680 shares.

The downward trend in stock prices of previous sessions was arrested on Saturday of last week. Activity was somewhat marked at the opening and stocks improved from fractions to one point in leading issues. Narrowness later developed and the market closed irregularly higher. The modest recovery of Saturday was extended on Monday, but the volume of business was so light as to have no great effect in altering the level of prices. News, both domestic and foreign, in itself was such as to work against any inclination of traders to promote large-scale operations. As the session ended values revealed fractionally higher changes. On Tuesday sales dwindled below the volume of the day before and narrowness prevailed throughout. While the trend of prices was fractionally lower, induced by a meager demand, the market managed to exhibit some firmness of tone. Around noon-time some market interest was in evidence when du Pont de Nemours struck out into higher ground. It proved short-lived, however, as stocks subsequently wound up the session irregularly easier. Liquidation entered trading on Wednesday, resulting in values being reduced by one to two points. Sales volume on the day showed an appreciable increase, but failed to come within the 500,000-share mark. As the afternoon session approached the market managed to gain control of the situation, and prices closed above the day's low levels. Recovery marked the course of prices on Thursday as reports of the Bulgarian-Turkish non-aggression pact came to hand. The day's improvement was the most notable in the market's price structure since early in November of last year. While the turnover was smaller than that of Wednesday, gains ran all the way from one to three points, pursuing the higher trend through the close. The market on Friday again reversed its course following a relapse which produced irregularly lower price changes in stocks. Weakness was manifest early in trading and continued without abatement through the close. The thinness of the market, too, was emphasized by the low volume of sales, which was the poorest in several months.

Improvement in prices occurred the present week, as may be gleaned from a comparison of closing values on Friday with final quotations on the same day one week ago.

General Electric closed yesterday at 32½ against 30⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 20⅞ against 21; Columbia Gas & Electric at 4 against 4; Public Service of N. J. at 26 against 27; International Harvester at 48 against 46½; Sears, Roebuck & Co. at 71⅝ against 68¾; Montgomery Ward & Co. at 36⅛ against 35½; Woolworth at 30¼ against 30¼, and American Tel. & Tel. at 158½ against 160⅛.

Western Union closed yesterday at 20 against 18½ on Friday of last week; Allied Chemical & Dye at 146 against 145; E. I. du Pont de Nemours at 143¼ against 140¼; National Cash Register at 12½ against 12⅝; National Dairy Products at 13¼ against 13; National Biscuit at 17⅛ against 17; Texas Gulf Sulphur at 35⅜ against 35; Loft, Inc., at 16⅜ against 14½; Continental Can at 36⅝ against 36; Eastman Kodak at 128½ against 126; Standard Brands at 6⅛ against 6; Westinghouse Elec. & Mfg. at 94½ against 90; Canada Dry at 12 against 11⅝; Schenley Distillers at 9¼ against 9, and National Distillers at 21 bid against 20.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 16½ on Friday of last week; B. F. Goodrich at 13¼ against 11¾, and United States Rubber at 19¾ against 17⅞.

Railroad stocks the present week advanced into higher ground. Pennsylvania RR. closed yesterday at 22¾ against 22⅛ on Friday of last week; Atchison Topeka & Santa Fe at 22⅝ against 19¾; New York Central at 12⅜ against 12; Union Pacific at 77¾ against 76¼; Southern Pacific at 8⅞ against 8¼; Southern Railway at 12⅛ against 11½, and Northern Pacific at 6⅛ against 5¾.

Steel stocks reflect a better position this week. United States Steel closed yesterday at 57¼ against 56⅞ on Friday of last week; Crucible Steel at 39⅛ against 37½; Bethlehem Steel at 77 against 75½, and Youngstown Sheet & Tube at 34¼ against 31¾.

In the motor group, General Motors closed yesterday at 41⅞ against 41¼ on Friday of last week; Chrysler at 63⅞ ex-div. against 63½; Packard at 2⅞ against 2¾; Studebaker at 6¼ against 6⅛, and Hupp Motors at ⅜ against ⅜ bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34 against 33⅛ on Friday of last week; Shell Union Oil at 11½ against 11, and Atlantic Refining at 21¼ against 21⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 23⅜ against 22⅛ on Friday of last week; American Smelting & Refining at 39¾ against 37⅞, and Phelps Dodge at 28¾ against 27⅛.

In the aviation group, Curtiss-Wright closed yesterday at 7¾ against 7¼ on Friday of last week; Boeing Aircraft at 15¼ against 14½, and Douglas Aircraft at 66¼ against 66.

Trade and industrial reports indicate that heavy industries are running along at high speed, and there is every prospect of general economic "improvement" under the impact of the vast Government operations. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.6%, against 97.1% last week, 96.5% a month ago, and 67.1% at this time last year. It is understood that the decline in steel activities results entirely from necessary and temporary shutdowns for repairs. Production of electric power in the week ended Feb. 15 was reported by Edison Electric Institute at 2,810,419,000 kwh., against 2,823,651,000 kwh. in the previous week, and 2,475,574,000 kwh. in the similar week of 1940. Car loadings of revenue freight for the week to Feb. 15 were reported by the Association of American Railroads at 721,176 cars, a gain over the previous week of 10,980 cars and over the same week of last year of 112,939 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 80⅞c. against 79½c. the close on Friday of last week. May corn closed yesterday at 60⅝c. against 60⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 34⅞c. against 35¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.33c. against 10.77c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.87c. against 20.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23⅜ pence per ounce against 23¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

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

European Stock Markets

LISTLESS dealings were the rule this week on stock exchanges in the leading European financial markets, with price variations of no great importance. Uncertainty as to the next phase of the war tended to depress the markets everywhere. The London Stock Exchange started the week in a cheerful manner. Home rail stocks were in excellent demand in expectation of good dividend announcements, which were realized Wednesday. Gilt-edged stocks varied only by small fractions throughout the week. London commodity markets were busy with transactions in tin and rubber, both items advancing sharply on the tension in the Far East. Stocks of companies concerned in these commodities also improved. The Amsterdam Bourse was firm in the first half of the week, but the initial gains again were sacrificed in a downswing during later dealings. Leading stocks with an interest in foreign properties remain most active on the great Dutch market, and price variations of such high-priced issues still run to 5 and 10 points, daily. The Berlin Boerse was depressed on Monday, owing to official warnings against decided variations in stock prices. The warnings caused some declines, and in subsequent dealings the market was extremely dull.

Aid to Great Britain

DEBATE raged in the Senate this week on H.R. 1776, also known variously as the "lend-lease" and "aid to Great Britain" bill, which would confer prodigious and unprecedented powers upon the Executive. As in the previous House debate, the Senate discussions made it ever more apparent that the power to place this country at war, without prior approval by Congress, would be among the powers transferred to the Executive if Congress enacts this measure. Of interest is the report by the minority of the Senate Foreign Relations Committee, submitted Tuesday. Some specific objections were listed in this report to the bill, as follows: 1, There is no need now for additional aid to Great Britain. Great Britain is receiving—and will continue to receive—all aid necessary that can with a due regard to our safety be accorded. 2, It is successful only in concealing its purpose. It is not a bill for aiding Great Britain nor a bill for the national defense of our country. 3, If read realistically, it grants extraordinary powers to the President, such as have never before been granted to a Chief Executive. 4, It makes of the Chief Executive a dictator and worse, a dictator with power to take us into war. 5, It transfers the war-making power from the Congress to the President. 6, It leaves to the President the determination of aggressor Nations and what punishment shall be meted out to them. 7, It commits the American people permanently to support the course he takes, for once embarked on a course it will be necessary for the people to follow through.

Notwithstanding such comments and various other danger signals, it was generally agreed by informed commentators that the measure will be approved, with only minor amendments. Among the danger signals was a calm comment by Secretary of Commerce Jesse H. Jones, Tuesday, that the United States is "in the war, or at least nearly in the war," and is "preparing for it." Mr. Jones made this comment before the House Currency and Banking Committee, and asked that the remarks be expunged from the official record. President Roosevelt was said thereafter to have viewed the comments of his Commerce Secretary as "just words." Meanwhile, steps were taken toward integration of the aid to Great Britain program, after passage of the bill. Announcement was made in Washington, Tuesday, that W. Averell Harriman, banker and defense official, soon will leave for London, where he is to act as "expediter" of American war materials to be supplied to Great Britain. Over the last week-end it became known that Dr. James B. Conant, President of Harvard University, had departed for London as the head of a three-man Commission created by Mr. Roosevelt for the exchange of British and American scientific developments of martial importance. Harry L. Hopkins, who spent some weeks in England as Mr. Roosevelt's personal emissary, returned to this country last Sunday, and stated publicly that "Hitler can't lick the British." He added the warning, however, that Great Britain needs American help "desperately" and needs it "now."

Balkan Portents

SWIFTLY and without much advance warning, the Balkan situation changed last Monday in a manner that must be considered favorable to the Berlin-Rome Axis, and it is hardly to be doubted that the course of the European war will be influenced thereby. Acting apparently on German suggestions, and with at least passive Russian acquiescence, the Bulgarian and Turkish Governments signed a new declaration of friendship and non-aggression. This pact would be considered of little significance in ordinary circumstances, but in the light of the Anglo-German tug-of-war in Southeastern Europe it spells a major diplomatic victory for the Reich. The brief declaration was accepted everywhere to mean that a German military infiltration into Bulgaria would not be regarded by Turkey as a cause for hostilities with the small Balkan State. The way thus seems to be opened for a German march southward from Rumania, where hundreds of thousands of German troops already are quartered. In turn, this will subject Greece to immediate pressure from Berlin, at the cost of a possible military invasion if urgent suggestions for peace with Italy are ignored. Any British plans for using Greece as a base for a move toward the German "back-door" would be countered by such eventualities. It is easily possible, moreover, that the German aim is more important than restoration of peace between Italy and Greece. A pincer move toward the closing of both ends of the Mediterranean by means of airplane attacks becomes at least somewhat more feasible for the Germans if the strategic developments suggested by the Balkan events are realized.

Far-reaching though its consequences may be, the Turko-Bulgarian agreement is a modest official document that affects to determine the meaning of foreign policies being pursued at Ankara and Sofia. With the security of peace in the Balkans in view, the declaration states, the two Governments consider as an "unchangeable basis of their foreign policies to refrain from any acts of aggression." Expressing mutual confidence, they agreed to foster economic exchanges and to control the press in their respective areas in a manner indicated by the accord. The declaration specifically excepted treaty obligations to other countries. Since Turkey is allied to Great Britain, it is suggested in some quarters that Ankara may still rush to the aid of London in the event of a further German advance down the Balkan peniusula. But all neutral circles and even many London observers admited candidly that the effect of the understanding is likely to be disappointing to Great Britain. Russian spokesmen remained silent on the newest development, despite the well-known fact that Ankara would not be disposed to take such a highly important step without consulting Moscow. In effect, the accord can be interpreted as a further Russian nod of approval toward Berlin.

The immediate interpretation placed on the accord by "reliable informants" in Sofia was that Greece "was in danger of being left out on a limb and might have to sue for peace with Italy or suffer the consequences of a German thrust against her," an Assoc. Press dispatch said. But a glance toward the Greek and British cause was acknowledged in the safeguarding clause regarding existing treaty obligations toward other countries. It was pointed out in Sofia that since Turkey did not move to aid Greece when Italy attacked that small country, there is not much reason to suppose the Turks will help her if the Germans move against Greece without violating Turkish borders. "Reliable quarters said," according to the Assoc. Press report from Sofia, "that the accord meant that Germany would stay clear of Turkey and that a major obstacle to any German march through Bulgaria toward Greece had been removed. Soviet Russia was believed to have had a hand in putting pressure on Turkey to keep her from becoming involved with Germany." The suggestion also emanated from Sofia that Germany had undertaken to keep away from the Dardanelles, and such an agreement possibly sufficed to bring Russian pressure to bear upon Ankara for the accord with Bulgaria. Although little news of them was permitted to reach the outside world, negotiations for the understanding were disclosed as having been in progress for weeks. The German Ambassador to Turkey, Franz von Papen, was said to have been largely influential in bringing about the agreement. Sofia authorities were inclined to believe that concentrations of troops on either side of the Turko-Bulgarian border would promptly be reduced.

Turkish sources made little comment on the agreement until Tuesday, when laudatory statements were issued through the controlled press. Intimations were circulated in the Turkish capital that not only Berlin and Moscow, but also London, had been consulted in the course of the negotiations. "The pact was pictured here," said an Ankara dispatch to the Associated Press, "as putting the troubled Balkan situation in an entirely new light and as removing one of the biggest war dangers in this corner of Europe." Rome expressed quiet satisfaction over the accord and Fascist spokesmen indulged in their usual references to ominous events in store for Great Britain. The German press was permitted to comment on the incident on Wednesday, and then made efforts to depict the accord as a "smashing defeat" for Great Britain. The German "new order" in Europe had been brought appreciably nearer, it was insisted. London viewed the agreement without too much concern, but no effort was made to conceal the disappointment felt over the apparent alignment of Bulgaria with the Axis Powers. "From a purely European point of view the accord must be chalked up as an Axis victory—at least for the time being," a London dispatch of Monday to the New York "Times" admitted. The suggestion was made in London that the Turks gave way with the advice of the British, with a view to a diplomatic or military stand somewhere else, later on. Turkish authorities endeavored on Wednesday to refute Axis claims of a diplomatic victory, but were not very convincing. In explaining the pact before the Bulgarian Parliament, Wednesday, Premier Bogdan Philoff emphasized that the intentions of his country are pacific.

Plainly a part of the new German diplomatic offensive in the Balkans are the conversations held in Germany last week by Chancellor Hitler with his Yugoslavian visitors, Premier Dragisha Cvetkovitch and Foreign Minister Alexander Cincarmarkovitch.

On the return of the two Yugoslavian leaders to Belgrade, last Saturday, reports circulated that Herr Hitler urged a Bulgarian-Yugoslavian agreement along the lines of the Turko-Bulgarian accord. The strict neutrality of Yugoslavia was desired by the Berlin authorities, it is hinted, in return for the right of passage of German troops and war materials through this Balkan State. Since Yugoslavia is almost surrounded by Axis areas of influence, the inference was that Belgrade will offer no serious objections. Indeed, some unsubstantiated accounts already were available on Wednesday of long lines of sealed German railway cars moving through Yugoslavia toward the Bulgarian frontier. "Yugoslavia is apparently playing for encirclement by Germany, which would obviate the necessity of fighting," said a Belgrade dispatch of Wednesday to the New York "Times." The encirclement "seems to be coming," the correspondent added, drily. That the Germans also are moving without delay toward what they call their "new order" in Southeastern Europe was suggested by conversations at Sofia between Bulgarian and Hungarian authorities. These talks aimed at an improvement of cultural relations, it was stated.

Mediterranean Strategy

WARFARE in the vast Mediterranean basin is almost certain to take a new course soon, probably as a result of British initiative, and conjecture as to the fresh developments greatly overshadowed the actual fighting of recent days. The fact of primary importance in the Mediterranean is the complete subjugation of Italian Libya by the British Empire armies, which now have been freed for whatever further action may be deemed advisable by the High Command in London. After Bengazi fell it was surmised for a time that the British forces might push on over the desert to Tripoli, but there are no signs of any such intention. The British Navy maintains firm control of the Middle Sea, and it is quite possible that the so-called Army of the Nile will be utilized in activities from a base in Greece. This would involve diplomatic as well as military questions, for Greece is understood to be anxious to avoid any British move that might occasion a German invasion attempt, on top of the Italian struggle. It may be that a decision as to further employment of the Army of the Nile has not yet been reached, for Cairo reported yesterday the arrival in Egypt of the British Foreign Minister, Anthony Eden, and the Chief of the Imperial General Staff, Sir John G. Dill. It is certain only that events of great importance are in prospect and that the decisive British victories in the Mediterranean area have provided London with the initiative in that region.

The confidence felt by the British authorities was perfectly exemplified late last week when Rome dispatches revealed an "invasion" of the lower end of the Italian peninsula by parachute troops. London at first professed ignorance as to such steps, but admitted early this week that British parachutists had descended in numbers in areas where important military objectives might be attacked or destroyed. Rome said that little damage was caused and all the parachute troops captured. This incident possibly was of little tactical importance, but it showed plainly the British suspicion that Italy is at a low ebb and possibly is willing to abandon the war effort. It becomes clearer every day that Italy has no gasoline supplies left which can be used to prosecute the war. Disaffection among the Italian people is believed to be mounting.

Heavy fighting between Italian and Greek forces in Albania was continued this week, which is a fact of deep significance, in the light of the Turko-Bulgarian agreement and the pressure by the German Government to halt the hostilities. It is possible, of course, that the Greeks will stop fighting at the behest of the Germans and accept whatever conditions may be laid down at Berlin. But the mere continuance of the epic Greek struggle for independence may mean that the British are winning the diplomatic round and will be able to establish a base at Saloniki, as the Allies did in the first World War. Although large masses of Italian and Greek troops apparently were locked in the battle on Albanian soil this week, only minor territorial changes were noted. British bombers aided the small Grecian air force, and the conflict was not too unequal. The situation may change if the Germans move through Bulgaria and Yugoslavia toward Greece. Yugoslavian dispatches stated on several occasions that German airplanes are flying over northern Greek territory.

In the various African theaters of war the British forces had things entirely their own way this week, save for perturbing reports of long-range German bombing of the Suez canal. Such Nazi aerial action possibly presages an attemp to pinch closed the two ends of the Mediterranean and lock in the British Army of the Nile without adequate communications. There are grave obstacles in the way of any such Rome-Berlin Axis endeavors, however, and most informed observers discounted the Suez attacks. From all sides, meanwhile, British forces attacked the Italians in Eritrea, Ethiopia, and Italian Somaliland. Despite great difficulties of terrain and communications, Empire forces took town after town in all these Italian areas, and the complete defeat of the Italians in all instances is regarded as only a matter of time, since the Fascists are almost completely cut off from all communications with home bases in Italy.

Battle of Great Britain

ONLY the preliminaries were in evidence this week of what may soon turn out to be the intensive phase of the great Battle of Great Britain. Fairly heavy airplane attacks were carried out by German and British fliers, whenever weather conditions permitted, but there were some occasions when the elements made effective aerial operations almost impossible. The war on the high seas brought further reports of merchant ship sinkings, with the actual scale of such tragic occurrences rather obscure for the time being. Great Britain maintained the airtight blockade of the Continent, and prepared for stricter rationing of foodstuffs under the counter-blockade of the Nazis. There seemed to be general agreement among European observers that the spring will witness a more drastic phase of war, but the manner in which the great conflict will be intensified remains uncertain. Less assurance prevailed in England that the Germans soon will attempt an actual invasion of the British Isles, for there were hints of counter-action by British Empire troops in Southeastern Europe, and also some suggestions of spreading warfare in the Far East. Great masses of Nazi troops are understood to be moving down the Balkan peninsula, ostensibly to enforce peace in that region. It is at least possible that the extensive and well-equipped British forces which recently chased the Italians out of Libya are being prepared for a dash to the Grecian mainland at Saloniki, and that the Germans already are moving to counter this threat. The deployment of German forces eastward may mean that actual invasion of the United Kingdom will not be attempted, for the present.

British airmen continued to range over the vast area of the Continent held by the Germans, whenever the weather was at all reasonable. The so-called invasion ports on the Continental side of the English Channel were bombed incessantly, and it is noteworthy that two American fliers have lost their lives as members of the "Eagle Squadron" which is active in British service. Long-range British bombers flew to the Ruhr and to more distant German cities, which felt the weight of explosive bombs. An outstanding achievement was reported last Monday when British airplanes made the long journey to Polish territory and dropped leaflets. Several sinkings of German vessels were reported from London, the ships usually being small coastal steamers. Nazi aerial activity apparently was on a somewhat larger scale, numerically, although it is a question whether the total effects differed greatly. The German raids on London and other British cities were sporadic. Incendiary bombs often were dropped by the Reich fliers, although damage was held to a minimum by the alertness of the home defense forces. Heavy explosive bombs dropped by the Nazis did some damage, a hit on a London shelter being reported Tuesday, while a hospital was almost demolished Thursday, casualties being heavy in both instances. Both day and night raids were reported on England, which contrasts with the recent preference of the Germans for night attacks.

British shipping problems unquestionably are being intensified, not only because of actual sinkings by German raiders, submarines and airplanes, but also because of the apparent diversion of much tonnage for transport purposes in the Mediterranean and elsewhere. Full accounts are not yet available regarding actual losses suffered by British and Allied shipping in several great German raids during the latter part of last week. From Funchal, Madeira, reports were available to the effect that out of a convoy of 18 ships nine were sunk and nine escaped. The Germans reported fresh actions this week, while London experts advised their compatriots that all-out action by the Reich in this sphere is to be expected during the coming spring, when the Reich probably will have 600 submarines available. In the week to Feb. 9, according to the British Admiralty, British and Allied ship losses were 29,806 tons, which is much under the weekly average of the war. In announcing these figures, Albert V. Alexander, First Lord of the Admiralty, stated that "the main clash with Germany has yet to come." A warning that stricter rationing of foodstuffs for the British army and civilians soon will be necessary was issued, Tuesday, by Lord Woolton, Minister of Food. Ships have been lost and more will go down, but Great Britain still has command of the sea and will continue to import, he said, by way of assurance against actual starvation.

Japan

TENSION with respect to the Far East was whipped to a frenzy in Washington this week, with the occasion for the profound concern not entirely clear. Grave fears prevailed of a Japanese move southward toward the great British base at Singapore and The Netherlands East Indies. Such apprehensions were increased markedly by heavy landings of fresh Australian troops on the Malay peninsula, and by preparations for any eventualities in The Netherlands possessions. Japanese authorities disclaimed any intention of attacking toward the south, but little credence was placed in such statements owing to the long record of meaningless Japanese promises of non-aggression in Eastern Asia. An attempt was made at Tokio, Tuesday, to placate the Western World by offers of war mediation, but the protestations of pacific intentions were received with scant courtesy in Washington and London. Russo-Japanese negotiations were started on Monday for a trade treaty, which seemed to suggest that political differences between these traditional Far Eastern antagonists were well on the way toward settlement. The logic of the situation suggested that a Russo-Japanese accord might set the Japanese on a campaign of conquest toward the south, and extensive preparations for any eventuality were made. That the incident probably speeded the "lend-lease" bill and the measures for vast fortifications at Samoa and Guam possibly is significant, as well.

President Roosevelt late last week received the new Japanese Ambassador, Admiral Kichisaburo Nomura, and protestations of mutually pacific intentions were said to have been exchanged on that occasion. When the Japanese Ambassador held his first Washington press conference, Wednesday, he stated emphatically that he did not consider a war likely between the United States and Japan, unless the United States took the initiative in the fighting. Admiral Nomura also indicated that he regarded American sentiment as in a much more perturbing state, from the Japanese viewpoint, that he had supposed when he left Japan. Since the Japanese Foreign Office and diplomatic services have been steadily overawed by the Japanese militarists, it is noteworthy that a Japanese military spokesman at Shanghai described the purely defensive Australian troop concentrations at Singapore, Wednesday, as an "offensive" British action.

Facts on the Far Eastern situation are few and not particularly impressive. British authorities announced last Sunday the laying of a mine field off Singapore, and on Tuesday it was made known that an Australian force "many thousands strong" had been landed. It is hardly to be supposed that this vital British base had been neglected previously, and the extensive British precautions thus occasioned renewed vigilance as to any Japanese movements southward. Some movements of troops were indicated this week by the Japanese toward Hainan, which would be a way-station for any attack against Singapore. But the extent and significance of such movements remain to be determined. Careful observers noted the numerous London and Washington reports of an impending Japanese drive, but were unable to confirm the statements. From Saigon, in French Indo-China, the Associated Press reported on Tuesday that reliable quarters considered the reports of Japanese warship concentrations as coming from reliable quarters, but "the Associated Press was unable to confirm them directly." Similarly, the Associated Press observer at Shanghai noted yesterday that reports of Japanese troop movements southward had been heard at that listening post "without confirmation."

In London, on the other hand, the firm conviction seemed to prevail that Japan would attempt an offensive against British and Dutch possessions whenever the German Nazis tried to invade England. The British Government was said on Thursday to be sounding out the United States on possible new economic measures aimed against Japan. The Tokio Government endeavored to allay the alarm, but confessed on Tuesday to "a certain amount of misgiving as to the warlike preparations of the British and American Governments to meet supposed contingencies in the Pacific and the South Seas." The suggestion was made that the United States Government restrict its activities to the Western Hemisphere and avoid causing anxiety in the minds of the Japanese people. Japanese readiness was expressed to act as mediator in conflicts anywhere in the world. But London tended to view these Japanese protestations with much skepticism, while Under-Secretary of State Sumner Welles remarked in Washington, late on Tuesday, that the "Government of the United States is far more interested in the deeds of other nations than in the statements that some of their spokesmen may make."

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. 21	Date Effective	Previous Rate	Country	Rate in Effect Feb. 21	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 statement of the Bank for the week ended Feb. 19 showed a slight decrease of £555,000 in note circulation, which reduced the total outstanding to £601,477,000, compared with the record high, £616,904,239, Dec. 25 and £599,974,546 a year ago. Gold holdings again showed an increase, this time of £136,921, and, together with the drop in circulation resulted in an increase of £693,000 in reserves. Public deposits rose £7,810,000 while other deposits declined £9,960,906. The latter consists of "bankers' accounts" and "other accounts," which dropped £7,157,111 and £2,803,795 respectively. The proportion of reserve to liabilities, 16.0%, compares with the record low, 6.0% Jan. 1, and 27.5% a year. Government security holdings fell off £2,745,000 and other securities, £70,886. Of the latter amount, £77,497 was an addition to discounts and advances and £148,383 a loss in securities. The discount rate remains unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 19, 1941	Feb. 21, 1940	Feb. 22, 1939	Feb. 23, 1938	Feb. 24, 1937
	£	£	£	£	£
Circulation	601,477,000	529,974,546	472,734,976	474,523,750	455,067,116
Public deposits	31,751,000	48,587,190	16,347,851	16,731,642	12,970,954
Other deposits	155,842,679	137,524,177	138,267,663	141,136,535	138,295,001
Bankers' accounts	103,471,482	97,163,582	103,135,001	105,600,420	100,419,121
Other accounts	52,371,197	40,360,595	35,132,662	35,536,115	37,875,880
Govt. securities	152,137,838	122,758,653	78,941,164	97,426,164	85,043,044
Other securities	23,457,855	30,284,506	39,175,057	26,001,307	25,187,823
Disct. & advances	3,791,283	4,635,644	17,528,991	6,546,899	4,914,419
Securities	19,666,572	25,648,862	21,646,066	19,454,408	20,273,404
Reserve notes & coin	30,044,000	51,183,750	54,689,499	52,657,495	59,266,704
Coin and bullion	1,520,110	1,158,296	127,424,475	327,181,245	314,333,820
Proportion of reserve to liabilities	16.0%	27.50%	35.3%	33.3%	39.10%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

IN ITS quarter-month statement dated Feb. 15, the Bank showed a loss of 418,729,000 marks in note circulation, which reduced the total outstanding to 13,274,958,000 marks. Circulation at Dec. 31, 14,033,213,000 marks, was the highest on record; a year ago it was 11,229,921,000 marks. Bills of exchange and checks decreased 366,316,000 marks, investments, 2,975,000 marks and other assets, 65,530,000 marks, while gold and foreign exchange rose 472,000 marks and other daily maturing obligations, 165,994,000 marks. Gold now totals 77,925,000 marks, compared with 77,632,000 marks a year ago. The proportion of gold and foreign exchange to note circulation rose to 0.59% from 0.56% Jan. 31; a year ago it was 0.69%. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15, 1941	Feb. 15, 1940	Feb. 15, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and for'n exch	+472,000	77,925,000	77,632,000	76,507,000
Bills of exch. & checks	—366,316,000	14,136,981,000	10951427,000	6,725,100,000
Silver and other coin	----------	a143,291,000	399,253,000	243,980,000
Advances	----------	a36,907,000	28,769,000	43,135,000
Investments	—2,975,000	24,567,000	208,073,000	968,900,000
Other assets	—65,530,000	1,381,856,000	2,102,925,000	1,131,365,000
Liabilities—				
Notes in circulation	—418,729,000	13,274,958,000	11229921,000	7,334,827,000
Oth. daily matur. oblig	+165,994,000	1,911,843,000	1,716,904,000	1,028,584,000
Other liabilities	----------	a720,863,000	677,000,000	438,423,000
Propor. of gold & for'n curr. to note circul'n	+0.03%	0.59%	0.69%	1.04%

a Figures as of Dec. 23, 1940.

New York Money Market

THAT money market tendencies are slightly toward higher levels in the New York trading is indicated by the lower prices of United States Treasury issues, but ordinary rates remain unchanged. Little business was done this week. The tendency everywhere was to await the terms of the Treasury refunding, next week, of $1,222,000,000 obligations maturing March 15. Taxable obligations are to be issued by the Treasury under the finance measure enacted this week, and the interest rates are likely to advance both for this reason and because of the modest trend toward higher rates evident in the market. An issue of $100,000,000 Treasury discount bills due in 91 days was sold last Monday, and the average discount was 0.007%, against virtually no interest cost on the previous issue of similar notes. Bankers' bills and commercial paper were dull and unchanged. 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. Rate continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. Prime bills are very scarce and hard to obtain and transactions have been extremely light. 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. 21	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 continues close to the levels prevailing in the past three weeks on a minimum of business. Dealings in official or registered sterling are also at an extremely low level. The New York Bankers' Foreign Exchange Committee announced on Friday of last week receipt of advices from Australia outlining stricter regulations by the Australian exchange control calculated to reenforce the London regulations, which, as is known, aim to confine all trading as far as possible to sterling area countries and to increase London's capacity for obtaining dollar exchange. Free sterling ranged during the week between \$4.02½ and \$4.03¼ for bankers' sight, compared with a range of between \$4.02¾ and \$4.03¼ last week. The range for cable transfers has been between \$4.02¾ and \$4.03½, compared with a range of between \$4.03 and \$4.03½ 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 on any of the invaded European countries. In New York, exchange is not quoted on the invaded European countries, but the German official mark is nominally quoted at 40.00 and the registered mark at 14.40. Italian lire are pegged in New York at 5.05.

Fears of currency inflation, or, what amounts to the same thing, currency debasement, are being more loudly expressed in responsible financial quarters except in Continental Europe, where free expression is not permitted. In Great Britain and the United States, the fear of currency inflation has been openly voiced, and in London it is hoped at most to control the inflation which is all too apparent. The huge credit votes recently asked by the Government are significant reminders to London of the immense financial effort that lies before the country and its consequent effect on taxation. The country has been frequently warned in the past few weeks that the taxpayer will have to contribute still more to the Nation's war bill and the shadow of the April budget is affecting the markets. The standard rate of the income tax is now 8s. 6d. in the pound. It is conjectured that the rate will be increased to 10s.

The British Government is fighting to control inflation and will have to decide with the greatest care how much direct taxation the country can bear. Means must be devised for borrowing a larger proportion of the Nation's savings than has so far been attracted by the present voluntary subscriptions to the war loans. How more can be extracted from the Nation's savings seems an insoluble problem, for while some munitions workers are making earnings even in excess of £10 a week, it is nevertheless true that a vast number of people in the country have never been so poor in their lives. The value of a munition worker's £10 a week, around \$40, is more readily grasped if it is understood that before the outbreak of the World War in 1914 the wages paid to workers throughout the world, with the exception of Great Britain and the United States, ranged from 50 cents to \$5 a week. Then a pound was reckoned at \$5 (\$4.8665). Few workers in Great Britain were paid much more than £1 a week.

Foreign exchange has been paralyzed by the present war. Of all the disruption experienced in the financial markets at the end of last year as a result of the war, the most serious effects were felt in the foreign exchange market, reflecting the degree to which foreign trade has been arrested by the war. Probably no country has suffered more from the disruption of foreign trade than Great Britain, especially in the export and re-export aspect. Its imports have been reduced to a minimum in those commodities which supplied sustenance and the basis of its re-exports. Britain's imports as a whole have increased enormously, but reflect only munitions and other military requirements. All countries export as well as import, but Great Britain for more than a hundred years has been pre-eminently the country of reexports, having enjoyed in the greatest degree the position of manufacturer to the world at large.

Britain also to a preeminent degree supplied the capital upon which most foreign countries, especially those of the Western Hemisphere, built up their individual economies. In supplying capital Britain drew upon other European nations to a large extent, receiving funds particularly from the investors of Holland, Belgium, France and Germany.

The serious predicament of the British economy may be judged in part, at least, from the fact that when the Bank of England was compelled to suspend gold payments in September, 1931, it was thought at the time by the British Premier, Ramsay McDonald, by Bank of England authorities and by all financial London that gold payments would be resumed promptly, at most in about six months' time. The dislocation of Latin American foreign trade and the unparalelled foreign exchange difficulties of these republics during the last 27 years are clearly traceable not only to the loss of Continental European markets but in a more positive sense to the economic difficulties of Great Britain. In all these years Great Britain, except on a few sporadic occasions, has been unable to purchase and distribute its accustomed share of Latin American products. In addition, Britain has found it increasingly difficult to make the necessary investments in South America for sustaining and expanding the natural trade of these countries. Allowing for the fact that many foreigners, Americans and others, have been heavy investors in South America, Great Britain has from early days been the chief supplier of capital.

Responsible quarters in the United States are also anxious on the question of price and currency inflation. More than two months ago the Federal Reserve Board, under the guidance of Marriner Eccles, presented a highly significant and unprecedented report to Congress, concurred in by the heads of the 12 Federal Reserve banks and the 12 members of the Federal Advisory Council, which made it clear that we are now faced with a Federal financial crisis of the first magnitude and that we should take prompt measures to control price, credit and currency inflation.

The report advised that economies be effected in all ordinary expenditures, that the larger proportion of defense expenses should be met by tax revenues rather than by borrowing, that steps be taken in the direction of a balanced budget, that the Presidential power to issue three billions of greenbacks and to further devalue the dollar in terms of gold be rescinded, and that the unwise silver purchase policy be abandoned. The findings of the Federal Reserve authorities were also concurred in by Laughlin Currie, one of the President's administrative assistants and White House economist.

The foreign exchange and foreign trade situation has become increasingly difficult during the past 27 years and now can only be described as hazardous. Foreign bills of exchange during a given period of time may rise or fall in value; however, so long as the normal course of foreign trade is not interfered with, their quotation can never permanently rise above or permanently fall below the level which is indicated by their real value in terms of gold or goods for which they are delivered as a temporary substitute.

In his discussion of "The Foreign Exchange Problem," published in 1921, Mr. S. Stern stated in his closing paragraph on the foreign exchange outlook: "The futility of forecasts in this field has been so profusely demonstrated in the past that today we must be wary and cautious in expressing definite opinions. Fundamental improvements and deep-rooted changes will have to be made in the economic and financial policies of the nations. The present disturbed conditions are the result of a long period crowded with the most revolutionizing events in the world's history and the recovery from the setback which followed in their wake will at best be a gradual if not long-drawn-out process."

Mr. Stern elsewhere refers to Baron Louis, who in 1830, as Minister of Finance to Louis Philippe, King of France, told the assembled Cabinet: "Give me a sound national policy and I shall give you sound national finances!" Mr. Stern also makes reference to the Brussels Financial Conference, following the World War, to the report of the committee on international credits, which recommended the sincere enforcement of these primary reforms: "Restoration of order in public finances, purging of currencies, and freedom of commercial transactions."

Mr. Stern continues: "Then, if, under the effective surveillance of the lenders, rational distribution by responsible governments or representative public bodies can be secured, the exportation of the required raw materials, commodities and products may be financed to the fullest desirable extent by way of long-term investments or credits. The disturbed relationship between production and consumption will be corrected. The debtors, after having covered their own elementary internal needs, will be able to provide for the payment of the interest and moderate funding charges on their external loans. The annual accounts with their foreign creditors will again be balanced. The values of their moneys and obligations will no longer depreciate. The decline of exchanges will come to a natural halt. . . . The human ingenuity and fundamental forces which in the past have put capital to fertile use are not obliterated. These superior qualities and remarkable characteristics have been among the essential elements in the prosperity of the Old Hemisphere in the days when it enabled other countries to develop their natural riches and work out their destiny by lending them ready and ample assistance in the form of money and manpower. After the present period of transition, unless all lessons of the past are to be contradicted by the experiences of the future, these latent powers and innate traits will again come to the fore in the laboratories and workshops of Europe."

These statements were made in 1921, 20 years ago. The problem of foreign exchange is now infinitely more complex. The restoration to normal, whether it takes a longer or shorter time, can only be brought about by the active cooperation of Great Britain and the United States. All other nations are powerless to take the initiative, but must participate in the protracted general effort which must eventually be made to restore a stable world economy.

The London money market continues easy with demand light. Call money is available at ¾%, two- and three-months bills are 1 1-32%, four-months bills are 1 3-32%, and six-months bills are 1⅛%.

Canadian exchange has shown a slightly firmer tendency during the past few weeks, although wide discounts still prevail. Whatever weakness there is in Canadian seems to appear on relatively small offerings, reflecting the thin unofficial market for Canadian exchange. The Canadian Bureau of Statistics reported a few days ago that despite the sharp decline during the German advances in Western Europe last spring, the New York quotation on the Canadian dollar at the end of 1940 was only 2½c.

below the Dec. 31, 1939 level, and the British pound was quoted 9c. higher than at the end of 1939. Sterling and United States funds remained unchanged in terms of the Canadian dollar in 1940 at buying and selling rates of $4.43-$4.47 and $1.10-$1.11, respectively, the rates set by the Canadian exchange control board. Montreal funds ranged during the week between a discount of 16¾% and a discount of 14⅞%.

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. 12, 1941:

GOLD EXPORTS AND IMPORTS, FEB. 6 TO FEB. 12, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,390,675	$2,808
Refined bullion and coin	5,460,945	1,551
Total	$7,851,620	$4,359
Detail of Refined Bullion and Coin Shipments—		
Switzerland	$336,833	------
United Kingdom	1,218,105	------
Canada	3,502,947	------
Mexico	384,928	------
Cuba	------	1,551
Venezuela	18,132	------

* Chiefly $115,854 Canada, $161,274 Nicaragua, $132,934 Chile, $251,375 Peru, $136,261 Venezuela, $1,258,071 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 12 by $21,673,427 to $1,882,158,938.

Referring to day-to-day rates sterling exchange on Saturday last was $4.02¾@$4.03¼ for bankers' sight and $4.03@$4.03½ for cable transfers. On Monday the range was $4.02¾@$4.03¼ for bankers' sight and $4.03@$4.03½ for cable transfers. On Tuesday bankers' sight was $4.02¾@$4.03¼; cable transfers $4.03@$4.03½. On Wednesday bankers' sight was $4.02¾@$4.03¼; cable transfers were $4.03@$4.03½. On Thursday bankers' sight was $4.02½@$4.03; cable transfers were $4.02¾@ $4.03¼. On Friday the range was $4.02½@$4.03¼ for bankers' sight and $4.03@$4.03½ for cable transfers. Closing quotations on Friday were $4.03 for demand and $4.03¼ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a helpful nature can be said regarding the foreign exchange, financial, and trade figures of Continental Europe. All news coming from these centers emphasizes the more spectacular war phases, but says little or nothing that would enlighten the outsider on either present or future financial and economic prospects. What may be the direction of future trends is any man's guess, but nothing is available upon which to base rational conclusions. It can be said, however, that the German authorities who speak so positively of the new economic order in Europe, whereby international trade is to be conducted on a barter system through clearings in Berlin, without resorting to the use of gold for balancing trade, are making every endeavor to increase the gold holdings of the Reich. The impartial observer can find no evidence that these clearing agreements are bringing either profit or satisfaction to the dominated regions which are compelled to acquiesce in the Berlin plans. The Swedish and Swiss curriences, the only units which have any share in the general foreign exchange market, continue unchanged with trading limited and nominal.

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 23.85, 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 is dull, showing no important developments. The Argentine unofficial or free market peso, which moved sharply up a few weeks ago, has during the past two weeks receded to what might be considered its normal relation to the official peso.

A dispatch from Santiago last week said that the Chilean Government had decided to decline a projected loan of $5,000,000 by the United States Export-Import Bank because of the conditions of the loan as well as a belief that need for it had passed. Financial circles expressed the belief that the government was confident that an estimated $6,000,000 in frozen credits could be thawed by increased United States purchases of copper and nitrates for defense stocks, making the loan unnecessary.

Throughout Latin America the recent 26 regional pacts on important economic matters concluded by the River Plate conference of nations at Montevideo on Feb. 6 are highly praised. The Bolivian Foreign Minister in an interview on Feb. 16 said that among the most important results of the conference was the denouncement of the most-favored-nation principle in trade agreements for the benefit of Bolivia and Paraguay. He predicted that the River Plate conference, the first of such regional gatherings of American nations, would be followed by another similar conference of geographical groups including the Amazon and Pacific systems. Like other South American nations, Bolivia is now making efforts to increase its industrialization. In this connection agreements have been made with Argentina for the construction of pipe lines and railroads connecting Bolivian districts with Argentina. Argentina has advanced 2,000,000 pesos to Bolivia with this end in view.

All the Latin American countries must continue as chiefly primary producers for a long time to come, but great efforts are being made in all these nations to develop industries. Recently the Argentine National Statistical Department reported that in the period between 1935 and 1938 the value of production by Argentina's industrial establishments increased by 33.9%, the number of manufacturing plants increased by 16.5%. Total production of these plants increased from 1,804,392,295 pesos to 2,416,776,400 pesos in 1938.

The Argentine unofficial or free market peso closed at 23.70, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries continues steady with notable improvement in the Hongkong dollar and the Shanghai yuan. Several times during the past few weeks both units registered new highs for the year. On Feb. 18 at 24.59 Hongkong reached the highest since June, 1940, and

Shanghai at 5.81 was the highest since last December. The advance in the Chinese units was ascribed to the grave situation in the Far East as the result of which many Americans were booking passage home. The possibility that the crisis might result in an attack on French Indo-China and The Netherlands East Indies, forcing the Japanese to "liquidate" their campaign against the Chinese, was also given as a factor tending toward strength in the Chinese currencies.

The Japanese yen remained pegged to the dollar at 23.46. Several weeks ago gloom and uncertainty were expressed in Tokio as to what 1941 would bring to Japanese economy. Finance Minister Isao Kawada said in his message that the government had tried to reduce the budget, but that it was again increased. Foreign trade was declining, he continued, and the people must further curtail consumption and submit to intensified control over capital and labor.

Foreign traders here have been worried about Japan for some time because they feel that the country is getting desperate for exchange with which to purchase war requirements and other supplies, and may be forced by this desperation to take steps which the country would not consider under ordinary circumstances. In the present emergency even the stringent regulations which the country has imposed to control the movement of exchange are not sufficient to cope with the requirements. Foreign exchange traders believe Tokio shows grave concern regarding developments in the Far East which, according to a Tokio dispatch of Feb. 18, are inducing some Japanese quarters to urge upon Japan immediate steps to "meet the worst eventualities." This situation, it is thought, is responsible for the Japanese suggestion to terminate all war. Other Far Eastern currencies moved in strict relationship to the pound sterling.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. The Chinese units continue to fluctuate though both Hongkong and Shanghai have been displaying a firmer tone. Hongkong closed at 24.55, against 24.45; Shanghai at 5.85, against 5.75; 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	*768,720	*585,750	127,424,475	327,181,245	314,333,820
France y	242,451,946	328,621,704	295,815,490	293,718,252	347,628,740
Germany x	3,896,250	3,881,600	3,007,350	2,521,900	2,452,550
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	85,342,000	121,770,000	117,985,000	72,465,000
Nat. Belg'm	132,857,000	67,174,000	99,123,000	100,262,000	105,304,000
Switzerland	84,758,000	87,291,000	112,504,000	79,327,000	83,512,000
Sweden	41,994,000	31,389,000	32,856,000	26,232,000	25,578,000
Denmark	6,505,000	6,500,000	6,555,000	6,544,000	6,551,000
Norway	6,667,000	6,666,000	8,222,000	7,515,000	6,603,000
Total week	697,880,916	704,518,054	896,176,315	1,073,841,397	1,093,326,110
Prev. week	697,788,075	706,601.598	895,214,200	1,074,074,443	1,094,057,351

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. 21, 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 £1,520.110, equivalent, however to only about £768.720 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.

Rocks of Loose Fiscal Policy

"Too often," said President Roosevelt, addressing the Congress of the United States on March 10, 1933, "Too often in recent history liberal governments have been wrecked on rocks of loose fiscal policy. We must avoid this danger." As these words were spoken the President was still able, no doubt, to recall the fervor with which, less than five months before, pleading before a Pittsburgh audience for his own election to the highest office, he had pledged himself to the balancing of the Federal budget, to a 25% reduction in Federal expenses, and to substantial decreases in Federal taxation. He must still have remembered the outburst of applause with which, on that occasion, his auditors had received his truthful assertion that:

> Taxes are paid in the sweat of every man who labors, because they are a burden on production and are paid through production. If those taxes are excessive, they are reflected in idle factories, in tax-sold farms, and in hordes of hungry people, tramping the streets and seeking jobs in vain. Our workers may never see a tax bill, but they pay. They pay in deductions from wages, in increased cost of what they buy, or—as now—in broad unemployment throughout the land.

During the eight years of plenary power that have ensued, not even one of the promises made at Pittsburgh has been performed. Federal expenses have not been reduced but have been enormously increased, Federal taxation has not been diminished but new and oppressive taxes have been invented and old exactions made heavier, no Federal budget during the entire period has been balanced but huge deficits have been continuous and their aggregate has so risen as to swell the Federal debt to about triple the total at which it stood during the year 1930. The Government of the New Deal, whether it is truly liberal or not in its other aspects, has dealt liberally and loosely with the public finance. It has indulged in about every conceivable form of "loose fiscal policy" and the "rocks" of such policy have become but too plainly visible. They are just ahead. Their existence was beyond concealment when, in the Senate of the United States, on Friday of last week, Senators debated the Administration's proposal to raise the statutory limit upon the funded debt of the Nation from $53,300,000,000, to which it was advanced by an Act adopted during the last session of the Seventy-sixth Congress, to $65,000,000,000. The discussion was astonishingly frank and illuminating, and it would be fortunate if it could be studied by every adult and competent citizen of this country. There is, of course, no pretense that a limit of $65,000,000,000 can be anything except provisional and temporary, but Senator Prentiss M. Brown of Michigan, who reported the bill from the Finance Committee and led the debate, registered his opinion that it will not have to be again increased until some time during the first half of the calendar year 1942 and that the actual funded debt obligations of the United States need not be issued in volume exceeding the new limit before July 1, 1942. He declined, however, to give any estimate of the expenditures to be incurred under the "lend-lease" bill, should it become a law, and stated that the Secretary of the Treasury had been unwilling to supply the Committee on Finance with any figures under that heading. His colleague, Senator Arthur H. Vandenberg, had derived the impression, from Secretary Morgenthau's testimony before the committee, that the "lend-lease" expenditures are expected to run to about $7,000,000,000 by June 30, 1942, and, to his inquiry as to the validity of that understanding, Senator Brown replied that "that conclusion from the statements which the Secretary made" is warrantable. It was made clear, also, that the budget deficit of the present fiscal year, most recently estimated at $2,450,000,000, is certain considerably to exceed that estimate. Concerning "defense" expenditures, Senator Brown's opening presentation of the bill stated that their total, from the present date to June 30, 1942, is expected to amount to $28,480,000,000, and he added the details contained in the following extract:

> Broken down, that amount consists of $13,700,000,000 for the Army, $11,587,000,000 for the Navy, just under $2,000,000,000 for industrial plant expansion, and $1,250,000,000 for other defense activities.

Senator Brown, moreover, was properly frank and definite as to the inevitability of further heavy increases in Federal taxation, to meet these huge and unprecedented outlays, expressly recommending another enlargement of the Federal tax system, by the addition of a manufacturers' sales tax at the rate of not less than 2%, and perhaps at the rate of 3%. He cited estimates to the effect that a general sales tax of that character, at the lower rate, would produce $700,000,000 next year, while if the higher rate were adopted the yield would exceed $1,000,000,000 in that year. In part, he said:

> I am not saying it is a just tax, but we will be compelled to reach into forms of taxation that are not theoretically just, that are not entirely defensible. It is the last tax I would want to adopt, but I think it is more important to raise the money than it is to be entirely just, if it is the only way we can raise the money. So I completely agree with the senior Senator from North Carolina [Josiah W. Bailey.—Ed.] that we ought to make the burden upon the present generation of taxpayers heavier. We must do it. We cannot continue deficit financing.

Very cleverly and succinctly, from that point, Senator Alva B. Adams of Colorado developed the profound and inescapable truth that no statutory debt limit can ever be anything more than a congressional enactment which Congress is fully empowered to adjust and increase at its discretion, and that Congress must increase under compulsion of circumstances of its own creation whenever appropriations exceed income plus authorized borrowing, but that, above and beyond every such variable and impotent congressional fiat, always and inevitably, independent of any statute and beyond the direct control of Congress or the Executive, there exists a *credit limit,* the passing of which is catastrophe. No more profitable use of this space could be made than to quote Senator Adams's elucidation of this truth. He said, in part:

> . . . raising the debt limit, . . . is merely a necessary formality. If the Congress continues to spend the money, there is nothing else to do; . . . Until Congress puts a limit upon itself, in its expenditures, it will be necessary to raise the debt limit. . . . We are . . . providing contract authorizations, we are authorizing . . . expenditures even before we appropriate the money for them. . . . the end will be when catastrophe comes. We are not only floating down the river to disaster, but we are rowing down the river. We are using our own energies to get to the falls, and we shall find out what the limit is. It is not the debt limit, it is the credit limit of the United States with which we shall be concerned, . . . Congress, of its own volition, is not going to meet our fiscal problems. We are going on just as long as the people back home demand these great expenditures. Some day the people at home will awake. Some day, following that, we shall do something.

The foregoing is eminently sound at every point. Nevertheless, it is suitable and important to observe that it is really the people of the country, considered either as a single and homogeneous group, or as a substantially harmonious unit embracing a majority or even a numerically large minority, which demands and insists upon unwarrantable and reckless excess in expenditure. All that can be demonstrated under that heading is that popular resistance to extravagance is commonly weak, unorganized, and inadequate. There is far too much public inertia and complacence, and the vast majority of the people supinely tolerate gross abuses of wasteful misgovernment which they have never favored and which, in a time certain to come, they will bitterly condemn and rigorously penalize. What has happened throughout the years, and what will continue to happen until there is general recognition of the enormity of the public injury, is that innumerable separate, small, and frequently fanatical, but highly compact and vocal groups, have, each in its own field, asked for improvident and unnecessary spendings out of funds raised by taxation; have brought local pressure upon particular Senators and Representatives in Congress; and, time after time, these political representatives have been united in yielding to such pressure by the thoroughly democratic expedient of legislative log-rolling. Nearly all of the excessive waste of the Federal Government, as it is today operated, has had its origin in fatuous executive experimentation or has sprung from such organized yielding to the political pressure brought by compact local minorities in behalf of appropriations for purposes not a single one of which could have received legislative approval standing alone and upon its individual merit. The only additional and important source of the atrocious wastes that are now going on has arisen out of the overweening ambition of bureaucratic groups to multiply and expand their respective activities without genuine regard for the burdens laid upon the taxpayers or real consideration of the value of the results. During the debate that we are reviewing Senator Harry Flood Byrd of Virginia made the following comment upon the New Deal's fiscal methods:

> Had our fiscal affairs in recent years been conducted with ordinary business prudence and with regard for sound fiscal policies, the necessity would not exist today for this increase in our debt limitation—an increase which, large as it is, is adequate to provide for our expenditures, so the Treasury informs us, only until July 1, 1942. As our fiscal affairs are now going, within a year Congress will be asked to make an even larger increase in the debt limitation.

Senator Byrd also made the pertinent observation that the present contingent liability of the Federal Government, on account of its endorsement of guaranty given to support the credit of some 30-odd Government corporations, obligations of which would be substantially valueless in the markets without its assumption of final responsibility to the holders for the regular payment of interest and the payment of the whole principal at maturity, already approximates $6,000,000,000. And he added that the losses upon these endorsements will undoubtedly be substantial and that, by July 1, 1942, the total of this contingent liability will probably rise to $10,000,000,000. As to the indications for the future, the following extracts from Senator Byrd's important contribution to the debate exhibit the clarity of his thought and the strength of his position in urging a return to sane and controlled economy in administration. He said:

It is likely, indeed probable, that this contingent liability, by July 1, 1942, will reach $10,000,000,000, making an over-all public debt of at least $75,000,000,000 at the end of the next fiscal year. A deficit of $10,000,000,000 this year may well be $20,000,000,000 next year, and even more the following year, because the momentum of defense spending cannot reach its stride until a year or more from now. This means an over-all Federal debt of $100,000,000,000, perhaps by July 1, 1943, and certainly within that fiscal year, if the present emergency continues. . . . If we can see ahead of us in the immediate future a $100,000,000,000 debt, what is to prevent a debt of $125,000,000,000 or $150,000,000,000, unless determined and forceful means are taken to prevent such a catastrophe? . . . the United States of America is assuming a financial burden of the most colossal magnitude and we are doing this at a time, after 12 years of peace-time deficits, when no effort has been made to reduce the non-defense spending of our Nation, and when we have a debt 50 times as large as our indebtedness at the beginning of the last war.

This is all sharp talk, and sound talk, and talk directly to the point. It ought to carry conviction to every clear-headed and patriotic voter of the United States. In 1912 the aggregate wealth of the United States, in public and private ownership, was officially estimated at $186,299,664,000, and the Federal debt stood at $1,193,838,505, or $1.00 of debt for each $156.05 of wealth. There is no very recent estimate of total wealth, for the simple reason that the New Deal has desired to prevent anything in the nature of a national inventory, which must inevitably disclose and measure some of the injury wrought under its auspices, but the latest, for 1922, was $320,803,862,000, and the Federal debt at that time was $22,964,079,190, or $1.00 of debt for each $13.97 of wealth. On Jan. 31 last the debt total, including the contingent liabilities on account of guaranties, was $51,777,745,524, and without the guaranties it was $45,876,972,769. Roosevelt extravagance has more than doubled the funded debt in eight years, and his representations concerning necessities of public defense, which no Congress could be expected to have the courage to reject in their entirety, will, it is officially conceded, add more than $28,000,000,000 within a year and a half to the already exaggerated total. Continued increases in corresponding annual increments are simply impossible, regardless of the degree of pressure under any exigency. The Nation cannot sustain itself on bills payable, nor could it feed and clothe and house itself, however inadequately, if the Federal, State and municipal governments should continue the rates of increase in their arsorption of the productive capacity of all the people that has marked the last two decades. Taxes, however levied, have to be met out of income. What is left out of income, after the taxes have been paid, may be available for the subsistence of the population. When taxes encroach upon subsistence the standard of living is forced downward. Every step in the lowering of these standards is calamity; beyond a very definite limit it is catastrophe; further it cannot be pressed by any device of governmental oppression or tyranny. These are gloomy reflections with which to stand in the midst of warlike preparations on the largest scale ever anywhere attempted and upon the brink of what may speedily become an acknowledged belligerency in a war to the last extremity. Yet they are necessary reflections, if for nothing more, at least because heroic remedies must be found and applied at once, or there can be no lingering hope of escape from the measureless penalties that wait upon unmeasured financial folly.

Latin America and the United States

It was inevitable that this war would, in large measure, dislocate the economies of the Latin American countries. Any war between great industrial and importing powers is bound to have that effect on accessible neutrals at least in the sense of over and abnormal stimulation of certain productive activities. The immediate effect need not always be displeasing to the producers of the desired materials. In some cases, in fact, where adequate technical skill, suitable labor and canny capital are available, the long term result on the economy of the producing Nation—not too deeply tried by its war effort—many have some permanently useful effects. For example, Japan entered the last war with a comparatively small industrial system, though full of the potentialities of growth, and emerged with the requisites for development into one of the world's leading manufacturing Nations, this adding, in a very important degree, to the diversity of her economic structure.

However, to attain even such a partial result, the potential basic requirements for a varied economy must exist, combined with acuteness and a certain degree of good fortune in discerning and developing promising avenues of trade. To countries with a more specialized economy, and situated far from potential markets and from available sources of the basic raw materials required by modern indursty, the impact of a great war is more completely disadvantageous. It is true that in the last war, the preoccupations of belligerents with their more immediate war requirements, offered opportunities for temporary profit to neutrals. The irregular stimulation of the productive power of such Nations caused in the long run an over-extended position difficult to deal with.

The Lation American Nations remembered the high prices and large demand during the last war for many of their products. It is true that none of them had in 1919 a much more varied economic base than they had possessed in 1914, and were thus not soundly prepared for the eventual bad times then ahead. Nevertheless, they had made money, and many of them believed that by taking proper precautions, with more foresight than last time, the ultimate depressive effect of this war could be largely mitigated.

It is also true that a number of the Latin American countries had made a special effort to diversify their economy by encouraging the development of local industries with as much domestic capital as possible. This has been especially true in the case of Argentina, Brazil, Chile and Peru, and also to some extent Mexico. The last, and particularly Brazil, appear however, to be the only Latin American Nations disposing of sufficiently varied potential supplies of the kind of raw materials demanded by contemporary industry to provide on a broad base for its development. Brazil, in fact, in addition to the possession of huge quantities of manganese ore, and a grade of coal equal to that which Japan has long been using in her industrial activities, asserts with apparent accuracy, that the variety of her climates and soils are such that she can produce successfully any of the plants, useful to modern industry, grown in the temperate zones. Nevertheless, the industrial systems of none of these countries was in 1939 sufficiently advanced and varied to assure a firm foundation for resisting the ultimate undesirable effects of even a war such as the last one; which for the time being at least created an enlarged demand, at high prices—especially towards its end—for many of the raw materials of Latin America.

In the last war, in spite of the activities of German submarines, the markets more or less accessible to the products of Latin America included not only those of the United States, Great Britain and Japan, but also those of all Continental Europe, except Germany, Austria-Hungary and eventually Russia, as well as a few smaller States. In this war the set-up is very different by reason, above all, of the German invasions and the British blockade. This time only a few shipments are made to Spain and Portugal. Business with Continental Europe is at a standstill. Spain's purchases have had, to a large extent, to be financed by the seller. The fact that the net foreign exchange, derived from Europe by Latin America, is normally about 50% of the whole balance, demonstrates the importance of this loss.

Moreover, though the British in peace times stand high among the best customers, on sound terms, of twelve out of twenty Latin American countries, taking, in 1938, from 62.5% to 8.8% of their exports, Great Britain, since the inception of this war, has had to be careful not to impair the position of sterling exchange relative to the dollar, in view of her enormous requirements of the latter in order to purchase the needed munitions here. As a result she has had to make clearing agreements—broad in scope—with practically all of Latin America. Under these arrangements the British purchases are paid for in blocked sterling—utilizable only in the "sterling area." This naturally renders sales to Great Britain considerably less interesting than they normally are. Only under special conditions and limitations relating to large dollar exchange difficulties of the purchasing country are balances against Great Britain followed by actual gold deliveries, as were recently made to Argentina and Brazil

To a very moderate extent these losses of Latin America are being offset by increased Canadian purchases of commodities which Canada formerly bought in the United States. The main motive here, also, is to reduce the strain on Canadian dollar exchange—in view of Canada's large purchases here. However, in the case of some commodities, which compete with ours, such as Brazilian cotton, lower prices have also proved a factor. Moreover Great Britain's sterling block agreements with Latin America have tended to increase Canadian exports to that region. For 1940 the increase has been estimated as amounting to over 66%.

Japan has made a sustained effort to improve her trade position with Latin America by furnishing supplies which the latter obtained, in peace times, from Germany. To that end Japan has negotiated a series of barter agreements. The freer trade during the twelve months span prior to the war, resulted in Japan selling goods $23,707,000 in value, and purchasing $30,350,000 worth. Under the barter agreements, the exchange of goods for a similar period, since the war began, balanced at about $36,700,000. This compartively modest increase was due partly to Japan's preoccupation with her Far-Eastern military adventures, and also to the fact that most of her sales in Latin America relate to low-priced manufactured articles, particularly cotton piece goods, an industrial field which South America is gradually trying to develop domestically to the point of supplying her own local demands.

Another factor adding to Latin American dollar exchange difficulties in the present times, is its inability to secure much needed manufactured articles—hitherto supplied by Europe—except from the United States, and only to a limited extent from Japan or Canada.

Under these circumtances it is natural that Latin America, so largely dependent on its export trade, has, in order to stabilize and sustain its economic position, looked to the United States for at least partial relief in its predicament. In the years 1938 and 1939 we were the best customers of Brazil, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, and Peru. In 1938 we were Chile's second best customer after Great Britain, and we become her best in 1939. Moreover, if estimates as to the distribution of Chile's nitrate exports of 1939 are correct we probably took more of her total exports for that year than any other country. We were Argentina's third best customer in 1938 and her second best in 1939. In the cases of Bolivia and Uruguay our proportions were smaller, but in 1939 we ranked second, as we did for the Dominican Republic in both years. Venezuelan exports are more difficult to distribute in view of the way the oil figures are treated in the official statistics, but as far as the other exports were concerned we ranked first in both years. The Paraguayan figures, as published, are also difficult to distribute, but, any way, our share is not large.

Thus, in the last full pre-war year—1938—we led in receiving the products of 13 out of 20 Latin American countries, and figured prominently in the export trade of six of the seven others. It is true that in some of the countries—notably Chile, Peru and in many of the Nations bordering the Caribbean an important part of the exports are the products of corporations representing American capital, so that a considerable proportion of the proceeds of these exports go to us and do not directly assist the Nations concerned in relation to their foreign exchange problems. Our stake in the Latin American import trade has also been very considerable. In 1938 and 1939 we were the largest importer into 16 of the 20 Latin American States. We were second to Germany in the case of Brazil, as we had been in 1937, but became first in 1939. In Argentina we were second both years. We were respectively third and fifth largest seller to Uruguay in the same years.

It is evident therefore that generally speaking we have played a predominant role in the foreign trade of Latin America, and we became even more important in 1940 when so many of its other participants were inaccessible. Comparing the first nine months of 1939 and 1940, our exports to Latin America increased from $422,491,000 to $578,753,000, showing an upward surge of about 37%. The increase of our imports during the same period was from about $389,000,000 to $489,398,000—or some 25%. Comparing the figures for the last three months of 1939 with the estimates for the same period of 1940 the added volume of exports and imports were also huge. However, the figures for the first nine months of 1939 and 1940 respectively also show that the trade balance in favor of the United States increased from $32,952,000 to $89,355,000. These balances were mainly covered by gold shipments which for the same nine-months period increased by $38,000,000. The majority of the Central American States as well as Mexico, Colombia, Chile, Venezuela and Peru, being gold-producers, these shipments were part of their regular exports. In the case of Argentina and Brazil, however, the larger shipments of gold to the United States have been apparently designed to establish exchange positions.

Apart from gold shipments, loans for the stabilization of currency such as the $50,000,000 loan which the United States Treasury recently arranged with Argentina, the loans by our Export-Import Bank for which Congress appropriated half a billion dollars last year and various efforts of a cooperative nature to stimulate intra-hemisphere trade, there is a rather definite limit to the possible results of any sound effort on our part to alleviate for the duration of the war the loss by Latin America of its continental European trade. Many think, it is in our interest to increase permanently our purchases especially in South America, at the expense of our trade with remoter areas of the world, in order to release it from too great economic dependence on the totalitarian powers. Be that as it may, the structure of the position makes decidely difficult any large scale increase of that nature whether temporary or permanent. The chief obstacles are the nature of Latin American exports, the fact that we have been purchasing there almost our full requirements of certain important products, and the fact that we are in some cases, competitive exporters.

Coffee is an article of export of 14 Latin American countries. It is the chief "money export" of seven; and the second and third most important of two others. The United States is the world's greatest consumer. In 1939 we took 50% of the world's exports—96% thereof from the countries of this hemisphere—the shipments to this market aggregating about 13,817,000 bags. Normally, however, Europe takes 46% of the total world exports, and Germany, France, Scandinavia and Holland together account for 28 to 38% of the consumption of the Western hemisphere. Germany was the chief market for the coffee exports of El Salvador, Venezuela and Guatemala, and France was first with respect to those of Haiti, the Dominican Republic, and Ecuador. For some ten years the statistical position of coffee has not been strong. The yearly world production has averaged 32 million bags, but the consumption has averaged only 24½ million bags. Latin America has supplied 85% of the world's coffee exports.

To deal with this situation, now become critical, and to prevent chaos, the Inter-American Financial and Economic Advisory Committee has through a sub-committee prepared an agreement, which has now been signed by the fifteen countries concerned, including ours, whereby basic quotas are allocated in the United States and outside markets. The estimates of the potential annual consumption of our market aggregated 15,545,000 bags and quotas were accordingly allocated on that basis—ranging from 9,300,000 bags for Brazil to 20,000 bags for Honduras. In the case of the outside market the total was fixed at 11,612,000 bags, and the allocated quotas range from 7,813,000 for Brazil to 21,000 for Honduras.

A similar procedure is being arranged with respect to cacao, in the export of which 13 States are concerned. Here again United States is the world's largest market, and its consumption, supplied entirely by imports, exceeds the aggregate exports of Latin American Nations.

In the case of cotton, the prospects of accomplishing a great deal by the same method—though the effort to that end is being made—are far from bright for, of course, the United States, while a great consumer, has been an even larger producer, as well as leading exporter, and began this year with a carryover of about 14,000,000 bales, which may be considerably increased this season, by reason of the reduced world demand.

In other cases Latin American exports compete with our commodities, as, for example, do the animal products of Argentina, Uruguay, Paraguay and Brazil, the cereals of the first two and the sugar exported by Cuba, Haiti, the Dominican Republic and El Salvador. Our assistance can therefore be only of a very limited extent, in the case of such products, though our imports of Argentine and Uruguayan wool have doubled and may still further increase. On the other hand our requirements of "strategical" and "critical" raw materials for use in our armament preparations and the establishment of stocks financed by the RFC, for the term of the war, should have increasing effect on our absorption, especially, of the products of the mineral wealth of Latin America.

We are also taking part in the work of the Inter-American Development Commission of which Mr. Nelson A. Rockefeller is now Chairman. Its present program includes among its objectives the increase of the importation of non-competitive products into the United States, the stimulation of intra-Latin American trade, and the encouragement of industrial development there. The extension of a $20,000,000 loan to Brazil for the establishment of a steel industry, which will take care of about one-half of her requirements, and the grant of credits to help the currency difficulties of various countries, are examples of the ways in which we are assisting in sustaining, the wartime economy of the Latin American States.

In attempting to appraise the attitude of Latin America towards the United States a distinction should be made between the attitude of responsible statesmen and of public opinion generally. We have, of course, as indicated above, been a source of much support to Latin America in these difficult war days, either as the result of our already existing relations, or because of our effort to develop even more friendly relations in harmony with the belief of many that we shall have even more common interests in the future with, at least, the northern part of that area. No statesman, in office would in such critical times as these desire to deprive his country of the aid derived from such a relation. There has been, consequently, much official willingness to follow our leadership to a certain point. Recently, nevertheless, increasing misgivings have been manifested as to the future. Many fear that we shall sooner or later, participate militarily in this war, and that, if we do, not only will our war time usefulness to their countries be impaired by a resulting narrower range to our purchases, but also that the inevitable demands of so vast and bitter a war will compel us to bring pressure upon them to limit their operations, as for example their trade with Japan, and eventually embroil them in this war.

The destroyer-base deal consumated without previously consulting Latin American countries resulted in considerable unofficial unfavorable comment, not entirely answered by our expressed intention to regard the bases as open to the use of our southern friends. The move was deemed, especially in Argentina, to be out of harmony with the spirit if not the letter of the Havana Conference, in that the intention to make it should have been discussed there. In the same way, but more widely, concern is felt over the clause of the lease-lend bill which appears to authorize our Executive to open our ports to British war vessels. This seems in Latin America to be a step counter to the agreement of Panama made in October, 1939, when the foreign Ministers of the American Republics united in affirming the "status of general neutrality," of their countries, resolved to prevent their territories from being used as bases for belligerent operations, and to prohibit the "fitting out" or arming of belligerent ships. Latin America is not convinced that the situation has changed so radically as to justify our disregarding by unilateral action that understanding. It seems probable that if that clause is included in the law as enacted a considerable reduction of Latin American confidence in our motives will result.

As is perhaps natural, while public opinion in Latin America has to a certain extent been favorable to the Good Neighbor Policy, there is little settled conviction that it will endure. This attitude is evidenced by their identifying President Roosevelt with the Policy, and Mr. Willkie, probably most unjustly, with the opposition to it. Mr. Roosevelt's second re-election was accordingly popular down there, much as some Latin Americans deplore the moral support thus given to what they know as "continuismo" in presidential office.

The difference in social and cultural traditions, the fact that only about 50,000 Americans ,widely scattered over the enormous area, live in Latin America, that those few are inclined to segregate themselves and not master the language of the country where they live, as well as numerous incidents of what is regarded there as high-handed aggression and undue arrogance in some of our historical relations with them, have made many Latin Americans disinclined to accept with full confidence our interpretation of our motives and the disinterestedness of our plans.

Many elements in Latin American public opinion, particularly Labor, are just as convinced as not a few of their statesmen that we will enter this war as belligerents, and endeavor to induce or press them to do likewise. They do not keep in mind as constantly as do their statesmen in office, the utility of the role we are playing in their war time economy. They fear our increasing power, though lack of confidence in our ability to aid England to defeat the Axis has been expressed. These popular apprehensions and suspicions of anything which may lead in any form to the establishment of a foreign hegemony account for the refusal of such countries as Argentina, Chile, Uruguay, Ecuador, Colombia, etc. to consider any cession or lease of bases to us, and their reluctance to accede even to our plan of establishing, for common use, bases built by American funds and technical skill.

Yet it is quite possible, especially if we do not enter this war as belligerents that, should we more consistently consult Latin America and continue to plan and carry out sound cooperative efforts in fields of common interest, we shall be able, in the long run, to secure enduring friendships among the countries lying to the south of us.

Horse Racing in New York State

Last week Herbert Bayard Swope's reappointment as a member of the (New York) State Racing Commission was confirmed by the Senate. As this will probably result in a continuation of the policies which prevailed in the Commission last year, the time is opportune to reconsider the annual report for the year 1940, recently presented by Mr. Swope, as Chairman of the Commission.

Seldom does one view as good an example of the manner in which such a document should be conceived and presented: succinct, clear, practical and straightforward, it could serve as a model for almost any large business organization. Horse racing has become "big business," and in 1940 in New York it made great advances, in every way, over the results of the previous year. As a form of entertainment it seems destined to go on growing rapidly.

The removal of bookmakers from the tracks and the substitution of pari-mutuel wagering has materially increased public patronage. Under the mutuel wager plan all bets are recorded mechanically, tabulated, and made available statistically before the start of each race. So that a nimble arithmetician can closely figure in advance what will be the "pay-off" on any particular horse winning a race. The general use of the mechanism which has made all this possible has removed, once and for all time, the picturesque but not always trustworthy gentry who used to furnish racegoers with the opportunity to test the accuracy of their fancy. The pari-mutuel and the totalizers have removed all unfairness and untrustworthiness such as formerly accompanied much of the wagering at race courses, and, incidentally, gave it an unsavory reputation.

It would take us far beyond our province to discuss the ethical aspects of betting on horse races, or parochial "bingos," or the sale of lottery sweepstake tickets intended to help Irish hospitals—publications which specialize in such debatable matters will continue to do so—but the financial side of horse racing is well worth consideration, even though one of its outstanding features is public betting.

It seems ingrained in human nature to want to wager on the outcome of those human activities to which a measure of uncertainty attaches. Elections, football, the culmination of a stock movement, the day's run of a ship, the vagaries of the weather, the fate of an overdue vessel, the size of the wheat crop—all provide a basis for wagers. But probably no event which gives rise to divergent opinions seems to result in the staking of bets quite so readily as does a contest of speed between horses. This holds true in all parts of the world, and has been so for generations. The habit is likely to outlast our time.

In 1940, $426,017,867 changed hands as the result of wagers openly made at United States race-tracks. How much more was staked privately, away from the race-tracks, is anybody's wild guess. For 1940 the New York figures so dwarf those of any racing State that comparison need be made only with the next six outstanding ones—California, Florida, Maryland, Rhode Island, Massachusetts and Illinois. The following table, based on facts furnished by the Commission, shows New York's monetary lead at a glance:

States	Season (Days)	Total Attendance	Total Mutuel Turnover	Daily Turnover	Seasonal Amount Bet per Person	Seasonal Avge. Bet per Race	Total Revenue to State
			$	$	$	$	$
New York	178	2,054,314	103,700,926	593,444	50.54	6.93	5,998,882.65
California	263	2,631,242	70,423,604	290,000	26.76	3.34	2,832,230.66
Florida	96	881,910	41,787,876	435,290	47.38	5.92	1,427,796.14
Maryland	100	------	31,941,731	319,417	----	----	1,338,000.00
Massachusetts	60	779,040	22,447,078	374,118	28.81	3.60	948,631.00
Rhode Island	64	757,632	23,840,495	372,508	31.46	3.93	953,618.00
Illinois	188	1,406,338	46,865,737	249,285	33.32	4.16	614,059.60

The revenue to the State of New York, shown above, does not include $411,902, the State's half-share of "breakage." (Breakage is the amount withheld from the public winners when making payment to the nearest nickel instead of the nearest cent. The other half goes to the owners of the race-tracks. The Commission favors the payment of all winnings, in the coming season, to the nearest cent.)

Public attendance at the New York race meetings in 1940 rose to an average 11,732 per racing day—over 30% more than in 1939. The racegoers staked bets, by denominations, as follows: $100 bets, 53,292, 5.1%; $50 bets, 313,776, 15.1%; $10 bets, 2,913,733, 28.2%; $5 bets, 3,907,109, 18.9%; $2 bets, 16,781,613, 32.3%; total bets, 23,969,523, 99.6%.

Some 24,000,000 seems an impressive number of wagers to make, even when spread over 178 racing days. And yet, distributed over the total attendance (over 2,000,000), there were under 12 bets per person in 178 days. Evidently the greatest part of the public attends race meetings for reasons other than the pleasure of betting. In fact, we may affirm that the entertainment value of the races lies to the greatest extent in the trials of speed, in the joy of witnessing seven (sometimes eight) thrilling contests in one afternoon. Not a little of this pleasure will be attributable to the realization that, under the aegis of the State Racing Commission, these meetings are so conducted as to make dishonest practices virtually impossible, or at any rate exceedingly short-lived. Every precaution is taken to ensure that dishonest horsemen do not resort to the one-time evil of drugging and stimulating the contesting horses. During the racing season of 1940, 1,292 samples of saliva and 180 samples of urine were analyzed and showed not a single positive reaction to any drug.

In addition to such analyses for drugs, every horse entered to race in New York during the season—12,407 in all—was photographed, and a record was made of distinguishing marks, and indications of treatment for previous unsoundness. So that racegoers may rest assured that contestants in races are what they purport to be, and not disguised, doped or otherwise sophisticated pretenders. Added enjoyment is offered to racegoers by the knowledge that in every close finish the decision of the judges is based upon a photographic record. In 1940, 625 so-called camera finishes disposed of any doubt as to the outcome of the race. In all cases, last year, the photographs on which judgment was based were posted for public inspection. It speaks well for the nature of the decisions that, despite the large number of these close finishes, in no case was a protest made against the decision of the judges.

Since, despite the keen eyes of experienced judges, out of a total of 1,270 races run in the season, the result in 625 cases had to be determined by the aid of photography, one must conclude that the handicapping—by which all horses, as nearly as can be, start a race with equal chances of success—must be of a high order. Before the installation of the camera at race-tracks most dead heat finishes were not discernible by the human eye. Last season, in New York alone, 29 were caught by the camera.

From a review of figures presented by the Commission it is evident that racegoers want longer races and a better quality of contestants, so that the Commission, zealously desirous of enlisting the public's favor, may be counted on to see that owners participate in events which will add to the popularity of racing as a form of entertainment. As, in such cases the example set by New York finds acceptance in other States, one may predict a rapid extension of racing, as soon as the use of mutuel machines is legalized in some 30 States where facilities for horse-racing do not now exist. If an incentive for doing so is sought, much can be found in the excellently prepared report from which we have quoted the impressive figures shown. One thing seems assured: the financial aspect of the horse-racing business is likely to grow rapidly much more important. This is one direction in which it may be said that the machine will have added vastly to employment.

Gross and Net Earnings of United States Railroads for the Calendar Year 1940

Modest improvement in the railroad transportation business was recorded during the year 1940, in continuance of a trend that has now been in progress for nearly three years. The situation of the great carriers was far from brilliant during the past year, but it was distinctly better than in any previous year since 1930. It can finally be said that some, at least, of the ravages of the great depression of the 1930's now have been overcome by the railroads, although others remain. In particular, it is still necessary to carry to completion most of the reorganization plans and programs which are intended to repair the vast financial damage suffered by the carriers and by holders of railroad securities. Good progress has been made recently in that respect, however, and if other developments were encouraging, it would be possible to take a most optimistic view of railroad prospects. Unfortunately, the future is cloudy and uncertain, with the several wars in Europe and Asia exerting an enormous and unsettling influence upon American affairs.

In the year 1940 the railroads transacted a reasonable amount of business, notwithstanding the severe competition of motor carriers, water routes and air services. Freight and passenger traffic of the railroads remained far under the volume achieved regularly throughout the decade of the 1920's. Shrewdly economical operation of the carriers was the constant concern of the managers, who were able to translate the modest advances of gross revenues into fairly sizable gains in net. The net earnings of the railroads in 1940, before taxes, were under most years of the 1920's, but the comparison of the net figures with the best on record was less unfavorable than the similar comparison of gross. The observation needs to be made, in this connection, that taxation has made great inroads on the carrier net revenues, for the imposes of the Federal, State and local governments were at their highest level in history during 1940. Railroad taxes, it is roughly estimated, were up some $50,000,000 in 1940, over 1939, and the trend remains sharply upward.

General business conditions are of course the underlying factor which determines the financial result of railroad operations. It is evident, of course, that business improved in 1940 over 1939. Indeed, some indices suggest that total business transactions in the United States were at their highest level last year, exceeding even the best years of the 1920's. However this may be, the fact remains that New Deal tendencies have restrained that normal growth which is to be expected as a mere matter of population increase and the multiplication of wants and desires. The only really noteworthy expansion of the decade of the 1930's was in Federal Government activities, and that change was almost entirely a matter of New Deal grasps for power. Inordinate increases of taxation failed to meet the requirements of the New Deal spenders, and heavy dificit financing was the steady accompaniment of the two terms of President Roosevelt, as it promises to be of his third term. These are not tendencies which can be viewed with any satisfaction, and considerations of this nature modify the optimism with which the future of the railroad business is to be viewed.

Rapid and abrupt changes marked the year 1940, and the effects of some of them are only beginning to be observed. The primary consideration was, of course, the European war. That great conflict was at a stalemate when 1940 was ushered in, and during the early months of the year it almost seemed as though vast armies on the frontiers of Germany and France would be unable to progress against each other. The outlook altered speedily in April, when Germany invaded Denmark and Norway, and even more abruptly in May and June, when the German military steamroller flattened out the Low Countries and France, successively. The German subjugation of France was followed by Italy's entrance into the war on the German side, and the Italian partner of the Rome-Berlin Axis then decided upon military ventures of his own. Without bothering about a reasonable excuse, Premier Mussolini invaded Greece, and at the same time started a vast military move against British Empire forces in Africa. But the Greeks beat back the Italians, and in Africa a series of astounding victories established the British firmly in control.

These events, and the many lesser occurrences, sharply affected American sentiment and American business. The German conquest of much of the European continent was followed by an aerial Blitzkrieg against the United Kingdom, and by intensification of the blockades established against each other by Great Britain and the Reich. The British blockade of the European continent became virtually airtight after the Italians entered the war, and the effect has been to cut American business with the congeries of European States to a mere trickle. But our trade with Great Britain expanded with a rapidity that just about offset the loss of continental business. Moreover, American trade with the Latin-American nations advanced rapidly, since continental Europe no longer was in a position to supply those countries. Difficulties of payment promptly appeared everywhere, with the result that all-out American aid to British forces was made an official cause in the United States, without regard to payment or to monetary considerations. Financial aid to Latin-America took the form of a measure providing the official Export-Import Bank of Washington with authority to lend $500,000,000 there.

Political repercussions of the European scene were equally potent and far-reaching, with the end not yet in sight. President Roosevelt last July violated the soundest of American political traditions and maneuvered himself into a third term nomination, on a flimsy pretext of being "drafted" for another term. The people chose Mr. Roosevelt in November for still another four years, at least, over the Republican aspirant, Wendell L. Willkie. War fever mounted rapidly in the United States and at the start of 1941 Mr. Roosevelt dropped his "short of war" phrase in references to British aid. The official program became one of all-out aid to Great Britain, Greece and China, which are the three countries subjected to aggressive attacks. And in the course of these developments, Congress enacted defense measures of unprecedented peace-time scope. Peace-time conscription was voted for the first time in American history. A two-ocean navy was proposd and arrangements made to construct such a fleet. Vast expansion of aerial fighting power was voted, and the business of the country was asked to expand with the most urgent rapidity to meet these and other needs of government. The defense expenditures voted by the last Congress in 1940 are calculated at more than $17,000,000,000, and vast increases of taxation will fall far short of meeting this requirement, which means that deficit financing will increase sharply over even the heavy totals of recent years.

Industrial leaders of the United States viewed these matters with some optimism, but more caution. The realization prevailed that a war economy occasions excesses of many kinds, and efforts were made to adjust any plant expansion in such vital lines as the steel industry to reasonable long-term prospects. Price advances were frowned upon, both in Washington and in many industrial circles. But shortages began to develop here and there, and it will not be easy to remedy some of them, since new enterprise has been placed on a heavily disadvantageous basis by New Deal tax and other policies. As the year 1940 drew to its end, however, business in the heavy industrial war-supply lines tended rapidly to mount, and railroads are the natural carriers for freight offerings originating in such lines. It is on this basis that a degree of sound financial progress is expected in carrier circles.

Events in 1940 that are of peculiar interest to the railroads included the enactment on Sept. 9, and the signature a few days thereafter, of the so-called omnibus transportation measure which was fashioned by the Legislature after many months of argument and consideration. Under this measure the railroads received modest benefits, which are offset in part by a stipulation that consolidations and reorganizations must include compensation for four years to workers displaced by such arrangements. The principal feature of the new law is control by the Interstate Commerce Commission of inland and coastal water carriers, in a manner similar to that previously exercised over railroad and motor transportation. It is believed that competition will be equalized under these controls. The railroads also were relieved of the special land-grant rates on Government traffic, and in view of the vast defense program, this is a matter of considerable importance. Since March 24, 1940, all railroads again operated on the 2c. a mile basic passenger traffic rate ordered restored by the ICC, this order affecting only the railroads of the East, where previous rates were somewhat higher. It is not apparent that carrier revenues were affected to any great degree by this change.

Turning now to the actual statistics of railroad operations, we find that gross earnings for the year 1940 for 131 Class I railroads amounted to $4,287,446,017, against $3,987,625,975 in 1939, an increase of $299,820,042, or 7.52%. A good part of that gain was absorbed by advanced operating costs, but it is noteworthy that the ratio of expenses to earnings dropped in 1940 to 71.85% from 73.01% in 1939, although the latter figure in itself represented careful and economical operation. Much of the increase in gross thus was carried over to net earnings, which were $1,206,734,953 in 1940, against $1,076,433,617 in 1939, an increase of $130,301,336, or 12.10%. In the following tabulation we show the totals for 1940 as compared to 1939, both for the full annual periods and for the first six months and the second six months, separately:

	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 131 roads	232,781	233,464	—683	—0.29%
Gross earnings	$4,287,446,017	$3,987,625,975	+$299,820,042	+7.52%
Operating expenses	3,080,711,064	2,911,192,358	+169,518,706	+5.82%
Ratio of exps. to earnings	(71.85)	(73.01)		
Net earnings	$1,206,734,953	$1,076,433,617	+$130,301,336	+12.10%

	First Six Months		*Second Six Months*	
	1940	1939	1940	1939
Gross earnings	$1,991,064,110	$1,800,532,143	$2,296,381,907	$2,187,093,832
Operating expenses	1,493,352,032	1,397,428,352	1,587,359,032	1,513,764,006
Net earnings	$497,712,078	$403,103,791	$709,022,875	$673,329,826

Our division of the earnings into semi-annual periods is especially instructive on this occasion, as it shows instantly the effect of the continual speeding of war preparations upon the railroads. In the first half of 1940, it will be recalled, the general business of the country receded somewhat from the levels established late in 1939. Expectations of heavy war orders were not being realized in the first few months of last year and, the advance buying of the first war months having run its course, the tendency then was to sit tight and await further developments. These were not long in materializing, for the Blitzkrieg which the Germans unleashed upon Scandinavia, the Low Countries and France occasioned a sudden and frantic spurt of buying by British authorities. French war orders were taken over by the British, who suddenly realized that confidence in a war of attrition was misplaced. As the war settled into its new phase, and American defense preparations got under way, orders for war materials increased at a dizzying pace, and the country moved ponderously into a war-dominated economy. Both gross and net earnings of the railroads were stimulated sharply, and the contrast between the two periods of six months each reflects the developments clearly.

Weather conditions, which often affect railroad earnings and operations to a considerable degree, were quite similar in 1940 to those of the previous year. Modest floods and snows were reported at various times in different parts of the country, but there were no major disasters, and no undue expenses were incurred by the carriers on this account. The agricultural year was favorable in almost all parts of the country, with crops of sizable proportions. Disposition of our agricultural surpluses became more problematic, owing to the cutting off of ordinary trade communications with a number of countries in continental Europe which usually absorb a good part of the excess American production. Government plans and controls continued to gloss over this highly important matter. Owing to such controls, part of the agricultural production never moved to the markets, and freight offerings which the railroads normally might receive were curtailed for that reason. In general, the business improvement of 1940 was in the industrial sphere, while agriculture was more than ever relegated into the background. Obviously enough, this is a situation that cries for correction.

Of particular financial interest are measures taken during 1940 to bring out of reorganization proceedings various great railroad systems which, during the 1930's, were unable to meet all fixed charges, in addition to the heavy labor costs and the exactions of tax collectors. At the very end of the year, or on Dec. 30, the United States District Court entered an order approving the reorganization plan of the Erie RR. Progress was made toward adjustment of the financial affairs of the Chicago & Northwestern, and the Chicago Milwaukee St. Paul & Pacific, but these plans are held up temporarily pending appeals by certain debtor interests from court orders approving the respective reorganization plans. The plan of the Chicago & Eastern Illinois has been completed, and various others finally are moving with some celerity through the detailed stages of litigation necessary in such matters. These are indications of a much more satisfactory trend than has been apparent for some years, in matters of this kind. Less can be said for the content of some of the reorganization plans, for holders of some types of securities receive scant consideration in various instances.

The part played by the carriers in stimulating general business conditions through their own purchases of equipment, and in their improvement and maintenance activities, deserves study. Each branch of economic activity contributes to the satisfactory operation of all others, and the railroads are a vitally important link in the chain. Financing by the carriers affords a good indication of the contributions thus made by the railroads to the durable goods industries. A modest upswing is to be noted in this respect. Total capital flotations for the railroads in 1940, as noted in our issue of Jan. 11, 1941, amounted to $372,289,000, of which $227,832,602 represented the refunding of existing obligations, and $144,456,398 represented new money borrowing for equipment additions and similar requirements. These figures are improvements over those for 1939, when total financing of $185,596,000 was divided into $100,638,000 of refunding and $84,958,000 of new money issues. But a good deal of further improvement must be witnessed before the carriers can be said to be contributing their due share to the national economy. In 1936, which was far from a banner year, the railroad financing totaled $796,058,900, of which $528,645,415 represented refunding and $267,413,485 represented new money.

Comparison of the railroad earnings statistics on a month-by-month basis for the years 1940 and 1939 indicates a general tendency toward improvement, which was distorted only by the excited period of rapid industrial expansion following the immediate declaration of war in Europe in September, 1939. The outbreak of hostilities, it will be recalled, provoked a sharp rush of advance buying in the United States, in the expectation of business improvement on a scale noted over a period of several years in the first world war of 1914 to 1918. When the present conflict settled into a stalemate on the Western Front, during the months from September, 1939, to April, 1940, the course of business in the United States tended to lower levels, partly because of natural reaction from the high expectations that prevailed in the late months of 1939. In comparison with 1939, however, the year 1940 was one of fairly steady gains, and only in one or two of the autumn months were railroad revenues less than in the preceding year, for reasons indicated. Seasonal expectations were largely superseded by the war developments. In the following tables we furnish comparisons of the monthly totals for 1940 and 1939:

Gross Earnings

Month	1940	1939	*Inc. (+) or Dec. (—)*		*Milage*	
	$	$	$	%	1940	1939
January	344,718,280	305,232,033	+39,486,247	+12.94	233,093	233,820
February	312,749,442	276,341,857	+36,407,585	+13.18	233,010	233,704
March	326,243,592	314,460,087	+11,783,505	+3.75	232,976	233,617
April	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547
May	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530
June	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399
July	365,279,280	331,878,000	+33,401,280	+10.06	232,750	233,383
August	380,673,990	343,809,034	+36,864,956	+10.72	232,772	233,379
September	381,863,424	380,437,002	+1,426,422	+0.37	232,708	233,373
October	412,774,363	418,934,974	—6,160,611	—1.47	232,632	233,369
November	374,628,835	367,571,031	+7,057,804	+1.92	232,629	233,321
December	381,011,167	344,463,789	+36,547,378	+10.61	232,439	233,162

Month	1939	1938	*Inc. (+) or Dec. (—)*		*Mileage*	
	$	$	$	%	1939	1938
January	305,232,033	278,600,985	+26,631,048	+9.56	233,824	234,853
February	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
March	314,460,087	282,514,278	+31,945,809	+11.31	233,659	234,761
April	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739
May	301,992,820	272,017,483	+29,975,337	+11.02	233,545	234,694
June	320,991,913	281,547,886	+39,444,027	+14.01	233,404	234,527
July	331,878,000	298,986,884	+32,891,116	+11.00	233,396	234,296
August	343,809,034	314,738,181	+29,070,853	+9.24	233,384	234,294
September	380,437,001	322,055,751	+58,381,250	+18.13	233,378	234,236
October	418,934,974	352,823,729	+66,111,245	+18.74	233,361	234,182
November	367,571,031	319,041,859	+48,529,172	+15.21	233,325	234,095
December	344,530,498	317,740,628	+26,789,870	+8.43	233,169	233,483

Net Earnings

Month	1940	1939	*Increase (+) or Decrease (—)*	
	$	$	$	%
January	88,052,852	72,810,660	+15,242,192	+20.93
February	72,888,743	56,242,821	+16,645,922	+29.60
March	78,332,834	74,688,343	+3,644,491	+4.88
April	75,627,655	54,422,823	+21,204,832	+38,96
May	90,494,636	65,198,328	+25,296,308	+38.80
June	92,310,358	79,770,812	+12,539,546	+15.72
July	104,023,611	90,457,197	+13,566,414	+15.00
August	113,832,028	96,767,942	+17,064,086	+17.64
September	122,391,572	129,871,715	—7,480,143	—5.76
October	136,866,261	148,098,290	—11,232,029	—7.58
November	115,868,592	111,985,513	+3,883,079	+3.47
December	115,841,994	96,149,168	+19,692,826	+20.48

Month	1939	1938	*Increase (+) or Decrease (—)*	
	$	$	$	%
January	72,811,019	46,609,996	+26,201,023	+56.21
February	56,242,842	35,711,887	+20,530,955	+57.49
March	74,688,342	54,100,286	+20,588,056	+38.06
April	54,422,823	48,717,237	+5,705,586	+11.71
May	65,168,331	55,486,333	+9,681,998	+17.45
June	79,770,820	63,937,412	+15,833,408	+24.76
July	90,457,198	77,317,123	+13,140,075	+16.99
August	96,767,942	85,703,240	+11,064,702	+12.91
September	129,871,715	90,543,128	+39,328,587	+43.44
October	148,098,290	110,994,564	+37,103,726	+33.43
November	111,985,638	88,374,743	+23,610,895	+26.72
December	96,209,582	85,631,949	+10,577,633	+12.35

We turn now to our usual presentation of statistics relating to the activities of industry and agriculture, which constitute the basis for railroad operations and earnings.

It appears from the figures in the tabulation below that car loadings of all revenue freight over the roads in 1940 rose in about the same proportion above the previous year as did the gross earnings of the roads. The figures reveal further that the greater amount of traffic was largely attributable to increased activity of the iron and steel and automobile industries, together with the resultant greater demand for bituminous coal. Expanding activity in building construction also was a contributing factor, and accounts of lumber shipments being up more than 7%. Agricultural products, however, with only minor exceptions, contributed nothing toward the heavier freight movement, and traffic in some items, notably cotton, was considerably reduced.

12 Months End. Dec. 30	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)_a	4,469,354	3,577,292	2,489,085	1,370,678	5,358,420
Building ($000):					
Constr. contr. awarded b	$4,003,957	$3,550,543	$3,196,928	$1,351,159	$5,750,291
Coal (000 net tons):					
Bituminous_c	449,592	393,065	344,630	309,709	532,591
Pa. anthracite_d	50,024	51,487	46,099	49,855	73,828
Freight Traffic:					
Car loadings, all (cars)_e	36,353,609	33,911,498	30,457,078	28,179,952	52,827,935
Cotton receipts, Southern ports (bales)_f	4,698,701	5,526,957	4,490,405	9,342,444	8,662,715
Livestock receipts: g					
Chicago (cars)	80,766	81,193	88,386	149,714	221,328
Kansas City (cars)	35,640	41,032	41,147	61,390	97,673
Omaha (cars)	25,947	27,904	27,506	51,140	81,253
Western flour and grain receipts: h					
Flour (000 barrels)	21,314	23,476	20,807	19,451	34,689
Wheat (000 bushels)	351,602	361,809	341,703	277,391	453,536
Corn (000 bushels)	232,531	214,980	326,701	150,616	272,497
Oats (000 bushels)	64,005	91,638	92,830	82,115	140,617
Barley (000 bushels)	87,257	98,403	91,232	34,013	62,492
Rye (000 bushels)	17,748	22,172	22,562	8,155	25,398
Seaboard flour and grain receipts: h					
Flour (000 barrels)	12,428	15,908	14,737	16,291	24,578
Grain (000 bushels)	174,117	173,998	236,345	208,016	221,457
Iron & Steel (net tons):					
Pig iron production_k	46,815,906	35,317,374	21,036,104	9,728,860	47,360,320
Steel ingot production_l	65,246,953	51,584,986	31,071,292	14,921,573	60,829,752
Lumber (000 feet):					
Production_m	11,483,578	10,794,572	9,467,747	5,772,613	20,267,035
Shipments_m	12,297,182	11,359,555	10,014,700	7,169,421	19,731,520
Orders received_m	12,563,818	11,406,991	10,158,219	6,988,691	19,533,564

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 different years).

The increase in gross earnings last year was shared in by a large number of the Nation's railroads, as many as 48 showing gains of $1,000,000 or more, and not a single road showing a decrease that large. In the net classification there were 34 roads able to show increases of $1,000,000 or more, and the Illinois Central was the single instance of a reduction of that size. Of the individual roads of the country, the Pennsylvania stood out above all others in the volume of improvement in earnings over the preceding year, with an increase of $46,662,630 in gross earnings and $15,108,787 in net. The New York Central came nearest to duplicating the Pennsylvania's achievement in gross receipts, with an increase of $29,459,167, but was able to translate only about a quarter of this amount, or $7,668,419, into net earnings. The Chesapeake & Ohio RR., which was fourth in the list of roads showing larger gross returns, was second to the Pennsylvania in the net classification, with an increase of $8,769,731, not much more than half the Pennsylvania's gain. Other roads showing substantial gains included the Duluth Missabe & Iron Range, Chicago Milwaukee St. Paul & Pacific, Norfolk & Western, Baltimore & Ohio, Southern Pacific, and the Atchison Topeka & Santa Fe. Particularly good results were reported by the Chicago Rock Island & Pacific, St. Louis Southwestern, and the St. Louis San Francisco in that these roads were able to report larger gains in their net than in their gross earnings. The Duluth Missabe & Iron Range, Chicago Milwaukee St. Paul & Pacific, Chicago & North Western, and the Lehigh Valley also were able to translate very substantial percentages of their gross gains into net earnings. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1940 COMPARED WITH THE YEAR PRECEDING

	Increase		*Increase*
Pennsylvania	$46.662,630	Atlantic Coast Line	$2,988,697
New York Central	a29,459,167	Minn St P & S S Marie	2,811,98[illegible]
Baltimore & Ohio	18,145,213	Pere Marquette	2,774,377
Chesapeake & Ohio	13,998,117	Western Maryland	2,628,024
Southern Pacific (2 rds.)	12,583,199	Illinois Central	2,484,099
Norfolk & Western	12,113,493	Central of New Jersey	2,335,567
Atch Top & Santa Fe	9,963,672	Chic Rock Isl & Pac	2,234,105
Great Northern	9,959,773	N Y N H & Hartford	2,185,633
Louisville & Nashville	9,653,371	Lehigh Valley	2,120,850
Dul Miss & Iron Range	8,918,004	Wheeling & Lake Erie	2,078,336
Chic Milw St P & Pac	7,500,209	Western Pacific	1,799,812
Reading	7,053,427	Chicago Burl & Quincy	1,499,448
Southern	6,059,455	Florida East Coast	1,487,471
Chicago & North West'n	5,549,847	Dela Lack & Western	1,437,537
Erie	5,389,249	Wabash	1,351,144
Northern Pacific	4,832,202	Delaware & Hudson	1,322,821
Pittsburgh & Lake Erie	4,696,044	Boston & Maine	1,256,710
Bessemer & Lake Erie	4,338,771	Central of Georgia	1,2[illegible]2,440
Seaboard Air Line	4,327,546	Clinchfield	1,197,372
Virginian	4,168,971	Denver & Rio Gr West'n	1,146,156
Missouri Pacific	4,064,828	Spokane Portl & Seattle	1,073,245
Elgin Joliet & Eastern	3,989,851	St Louis Southwestern	1.032,037
Union Pacific	3,910,887		
Grand Trunk Western	3,441,942		
N Y Chic & St Louis	3,248,000	Total (48 roads)	$284,475,729

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 $34,155,211.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1940 COMPARED WITH THE YEAR PRECEDING

	Increase		*Increase*
Pennsylvania	$15,108,787	Missouri Pacific	$2,503,430
Chesapeake & Ohio	8,769,731	Virginian	2,475,828
New York Central	a7,668,419	Elgin Joliet & Eastern	2,439,238
Dul Miss & Iron Range	7,276,706	Pittsburgh & Lake Erie	2,236,752
Chic Milw St P & Pac	5,841,879	Lehigh Valley	1,689,510
Norfolk & Western	5,651,557	St Louis Southwestern	1,671,632
Atch Top & Santa Fe	5,641,740	Minn St P & S S Marie	1,657,580
Baltimore & Ohio	5,445,489	Southern	1,603,186
Chicago & North West'n	4,661,759	Seaboard Air Line	1,549,950
Great Northern	4,520,720	N Y N H & Hartford	1,445,557
Southern Pacific (2 rds)	4,501,894	Pere Marquette	1,313,313
Bessemer & Lake Erie	3,346,552	St L San Fran (2 rds)	1,289,981
Erie	3,100,113	Western Pacific	1,154,471
Northern Pacific	2,896,665	Western Maryland	1,139,612
Chic Rock Isl & Pac	2,851,942		
Reading	2,614,139	Total (34 roads)	$119,189,654
Louisville & Nashville	2,585,541		*Decrease*
Grand Trunk Western	2,535,981	Illinois Central	$1,508,453

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 $9,905,171.

Considering the results of the roads according to the three great geographical divisions of the country, the Eastern District, the Southern District and the Western District, it develops that the Eastern produced the greatest dollar increase in both gross and net earnings, while the Western and Southern followed, in that order, in both classifications. The Eastern District showed the best percentage gains, also, in gross earnings, but was second to the Western, on this basis, with respect to net returns. In the smaller geographical subdivisions, the Central Eastern region showed the greatest dollar gain of any in both gross and net, but the Pocahontas region, a part of the Southern District, showed the best percentage increases. The Southwestern region showed the poorest percentage gain, only 2.6% in gross, but was able to carry over 80% of the gain down to net earnings, where, in consequence, it showed an increase over 1939 of 9.17%. 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—JAN. 1 TO DEC. 31

Gross Earnings

District and Region	1940	1939	*Inc. (+) or Dec. (—)*	
	$	$	$	%
Eastern District—				
New England region (10 roads)	168,491,828	163,403,987	+5,087,841	+3.11
Great Lakes region (23 roads)	796,875,239	738,623,023	+58,252,216	+7.89
Central Eastern region (18 rds.)	913,814,989	824,083,573	+89,731,416	+10.89
Total (51 roads)	1,879,182,056	1,726,110,583	+153,071,473	+8.87
Southern District—				
Southern region (26 roads)	545,276,355	512,031,351	+33,245,004	+6.49
Pocahontas region (4 roads)	273,273,047	242,066,350	+31,206,697	+12.89
Total (30 roads)	818,549,402	754,097,701	+64,451,701	+8.55
Western District—				
Northwestern region (15 roads)	502,750,306	459,437,377	+43,312,929	+9.43
Central Western region (15 rds.)	776,881,775	745,744,388	+31,137,387	+4.18
Southwestern region (20 roads)	310,082,478	302,235,926	+7,846,552	+2.60
Total (50 roads)	1,589,714,559	1,507,417,691	+82,296,868	+5.46
Total all districts (131 roads)	4,287,446,017	3,987,625,975	+299,820,042	+7.52

Net Earnings

District & Region	*Mileage*		1940	1939	*Inc. (+) or Dec. (—)*	
Eastern Dist.-	1940	1939	$	$	$	%
New Eng. region	6,715	6,760	45,544,548	43,246,873	+2,297,675	+5.31
Grt. Lakes reg'n	26,136	26,220	211,233,511	189,175,445	+22,058,066	+11.66
Cen. East. reg'n	24,515	24,580	266,131,028	234,349,114	+31,781,914	+13.56
Total	57,366	57,560	522,909,087	466,771,432	+56,137,655	+12.03
Southern Dist.						
Southern region	38,230	38,397	140,773,520	133,941,300	+6,832,220	+5.10
Pocahontas reg'n	6,068	6,060	122,967,249	105,760,766	+17,206,483	+16.27
Total	44,298	44,457	263,740,769	239,702,066	+24,038,703	+10.03
Western Dist.-						
Northwestern region	45,655	45,758	142,864,679	113,808,133	+29,056,546	+25.51
Central Western region	56,316	56,369	200,558,411	185,930,167	+14,628,244	+7.87
Southwestern region	29,146	29,320	76,662,007	70,221,819	+6,440,188	+9.17
Total	131,117	131,447	420,085,097	369,960,119	+50,124,978	+13.55
Total all dist'ts	232,781	233,464	1206,734,953	1076,433,617	+130,301,336	+12.10

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commssion, 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.

Grain traffic over the Western railroads dropped to 753,143,000 bushels last year from 789,002,000 bushels in 1939 and 875,028,000 in 1938, but did not reach the low 1937 level of 704,322,000 bushels. It also exceeded by a substantial margin the inconsiderable receipts of only 552,290,000 bushels in 1932, but was well below 1929's 954,540,000 bushels. The only grain shipped in greater volume last year than in 1939 was corn, receipts of which amounted to 232,531,000 bushels, compared with 214,980,000 bushels the year previous. Oats receipts showed the most marked reduction, falling to 64,005,000 bushels last year from 91,638,000 bushels a year previous. Flour receipts dropped to 21,314,000 barrels from 23,476,000 barrels in 1939. In the subjoined table we give the details of the Western grain traffic, in our usual form, for the 52 weeks of 1940 and 1939:

WESTERN FLOUR AND GRAIN RECEIPTS
Year Ended Dec. 28

(000 *Omitted*)	*Year*	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Rye (bush.)*	*Barley (bush.)*
Chicago	1940	10,819	28,125	90,751	17,599	2,663	11,888
	1939	11,567	26,716	84,901	22,035	2,015	12,687
Minneapolis	1940	32	111,753	19,825	20,693	8,864	39,436
	1939	1,161	93,601	18,030	26,533	12,529	50,140
Duluth	1940	----	52,831	12,231	3,714	2,928	6,3 5
	1939	----	51,457	13,389	10,966	4,475	7,924
Milwaukee	1940	829	2,336	10,730	433	1,129	23,081
	1939	853	4,062	7,231	660	904	21,439
Toledo	1940	----	13,291	4,726	5,306	128	181
	1939	13	11,997	6,103	9,569	189	219
Indianapolis and Omaha	1940	19	21,785	37,472	6,288	825	63
	1939	22	27,719	33,676	9,342	647	162
St. Louis	1940	6,353	18,929	12,015	3,730	310	2,012
	1939	6,579	26,554	13,320	3,509	264	2,044
Peoria	1940	2,037	2,736	21,799	2,988	754	3,414
	1939	2,214	2,612	21,293	3,619	834	3,063
Kansas City	1940	1,225	69,506	15,831	1,154	----	----
	1939	1,029	79,594	11,631	2,408	125	----
St. Joseph	1940	----	5,886	3,752	1,573	----	----
	1939	38	6,672	2,289	1,933	2	5
Wichita	1940	----	22,859	80	19	----	15
	1939	----	29,336	50	39	----	----
Sioux City	1940	----	1,565	3,319	508	147	772
	1939	----	1,489	3,067	1,025	188	720
Total all	1940	21,314	351,602	232,531	64,005	17,748	87,257
	1939	23,476	361,809	214,980	91,638	22,172	98,403

Grain receipts at seaboard ports, however, were in slightly greater volume than in 1939, while remaining substantially below 1938. Wheat receipts aggregated about the same last year as in 1939, while corn rose considerably and thereby offset losses in oats, barley and rye. Port receipts of all grains last year amounted to 174,117,000 bushels, compared with 173,998,000 bushels in 1939 and 236,345,000 bushels in 1938. Flour receipts dropped to the lowest in a number of years in 1940, amounting to only 12,428,000 barrels, in comparison with 15,908,000 barrels in 1939 and 14,737,000 barrels in 1938. The details of the seaboard grain movement for the past five years are tabulated below:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1940	1939	1938	1937	1936
Flour ---------- bbls.	12,428,000	15,908,000	14,737,000	14,200,000	15,233,000
Wheat -------- bush.	126,475,000	126,508,000	132,237,000	103,833,000	140,947,000
Corn ---------- "	40,397,000	27,557,000	90,380,000	35,652,000	13,066,000
Oats ---------- "	3,729,000	6,039,000	7,598,000	6,491,000	7,932,000
Barley -------- "	1,255,000	10,995,000	2,662,000	12,309,000	3,917,000
Rye ----------- "	2,261,000	2,899,000	3,468,000	6,765,000	4,581,000
Total grain	174,117,000	173,998,000	236,345,000	165,050,000	170,443,000

The cotton movement to Southern ports, which is an important item of traffic over the Southern roads, dropped to 4,698,701 bales last year, 15% below 1939, but not quite as low as 1938's 4,490,405 bales. Last year's small port receipts of the staple were a reflection of the contracting export market in the second half of the year. The movement overland compared more favorably with preceding years, aggregating 1,508,901 bales, compared with 1,319,543 bales in 1939 and 1,389,115 bales in 1938. The port movement for the past five years is outlined in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1935 TO 1940, INCLUSIVE

Ports	1940	1939	1938	1937	1936	1935
Galveston ----- bales	992,204	1,447,678	1,265,709	1,695,962	1,812,836	1,452,743
Houston	1,601,862	1,656,497	1,283,973	1,592,417	1,524,849	1,586,829
Corpus Christi	153,800	273,008	370,729	457,718	314,700	313,122
Brownsville	16,171	40,578	------	------	------	------
Beaumont	25,227	53,049	18,990	19,708	17,912	30,733
New Orleans	1,622,095	1,743,992	1,233,937	2,156,615	1,912,923	1,639,303
Mobile	106,067	126,869	107,228	324,300	249,599	358,658
Pensacola, &c	21,059	14,833	7,821	33,689	85,629	123,667
Savannah	59,977	56,423	48,565	165,428	141,582	296,617
Gulfport	10,529	------	------	------	------	------
Charleston	15,949	36,238	48,692	198,704	166,150	224,179
Lake Charles	26,384	45,239	43,280	76,522	54,629	57,930
Wilmington	9,497	11,341	29,311	21,382	23,692	22,527
Norfolk	37,734	19,013	30,303	61,719	42,904	44,042
Jacksonville	146	2,199	1,867	6,043	4,025	4,151
Total ------ bales	4,698,701	5,526,957	4,490,405	6,810,207	6,351,430	6,154,501

Last year's loadings of all revenue freight aggregated 36,353,609 cars, 7.2% more than the preceding year's total of 33,911,498 cars and nearly 20% above the 1938 total of 30,457,078 cars. Coal, coke, forest products and ore were the chief factors in the increase. Coal rose to 6,804,069 cars from 6,082,520 cars in 1939 and 5,540,739 cars in 1938. Ore shipments increased to 2,145,375 cars from 1,615,036 cars in 1939, and only 845,965 cars in 1938. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS
(Number of Cars)

	1940	1939	1938	1937	1936
Grain and grain products	1,834,154	1,940,064	1,967,318	1,788,966	1,804,767
Livestock	685,498	694,246	702,920	721,601	759,092
Coal	6,804,069	6,082,520	5,540,739	6,976,938	6,937,416
Coke	548,728	413,686	274,639	507,817	480,043
Forest products	1,800,201	1,584,336	1,417,869	1,828,032	1,682,582
Ore	2,145,375	1,615,036	845,965	2,207,632	1,623,008
Merchandise, L. C. L	7,679,410	7,830,935	7,681,847	8,465,868	8,275,977
Miscellaneous	14,856,174	13,750,675	12,025,781	15,173,610	14,546,227
Total	36,353,609	33,911,498	30,457,078	37,670,464	36,109,112

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

Year	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc. (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1907	$2,287,501,605	$2,090,595,451	+$196,906,154	+9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	—11.89	199.726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	+12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	+9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	—1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	+4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	—6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	+5.06	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	+17.36	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	+21.40	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	+5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	+19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	—10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	+13.08	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,687,892	—5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	+3.34	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	+4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	—3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	—0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	+2.63	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1,014,198,837	—15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1,105,303,735	—20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1,071,798,819	—25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	—0.88	241,111	225,053
1934	3,267,044,444	3,091,492,502	+175,551,942	+5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+178,356,824	+5.46	237,659	238,960
1936	4,046,637,111	3,445,337,606	+601,299,505	+17.45	236,759	237,918
1937	4,158,453,384	4,044,634,921	+113,818,463	+2.81	235,413	235,991
1938	3,558,925,166	4,158,453,384	—599,528,218	—14.42	234,482	235,470
1939	3,987,692,675	3,558,263,834	+429,428,841	+12.07	233,468	234,436
1940	4,287,446,017	3,987,625,975	+299,820,042	+7.52	232,781	233,464

Year	*Net Earnings*			
	Year Given	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1907	$660,753,545	$665,280,191	—$4,526,646	—0.68
1908	694,999,048	748,370,244	—53,371,196	—7.13
1909	901,726,065	750,685,733	+151,040,332	+20.12
1910	909,470,059	900,473,211	+8,996,848	+1.00
1911	883,626,478	907,914,866	—24,288,388	—2.69
1912	937,968,711	877,617,878	+60,350,833	+6.88
1913	907,022,312	940,509,412	—33,487,100	—3.56
1914	828,522,941	904,448,054	—75,925,113	—8.39
1915	1,040,304,301	828,650,401	+211,653,900	+25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	+22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	—4.71
1918	905,794,715	1,190,566,335	—284,771,620	—23.92
1919	764,578,730	908,058,338	—143,479,608	—15.80
1920	461,922,776	765,876,029	—303,953,253	—39.69
1921	958,653,357	402,150,071	+556,503,286	+138.38
1922	1,141,598,071	951,497,925	+190,100,146	+19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	+21.50
1924	1,424,240,614	1,409,433,583	+14,807,031	+1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	+12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	+8.05
1927	1,579,621,895	1,735,075,393	—155,453,498	—8.96
1928	1,706,067,669	1,600,897,886	+105,169,783	+6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	+5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	—24.02
1931	971,654,527	1,367,459,116	—395,804,589	—28.94
1932	733,368,461	977,800,101	—244,431,640	—25.00
1933	859,639,828	733,168,657	+126,471,171	+17.25
1934	830,442,174	846,562,604	—16,120,430	—1.90
1935	859,473,948	833,545,337	+25,928,611	+3.11
1936	1,121,241,272	858,417,431	+262,823,841	+30.62
1937	1,047,043,870	1,121,154,894	— 74,111,024	—6.61
1938	843,060,935	1,047,043,262	—203,982,327	—19.48
1939	1,076,494,031	843,133,884	+233,360,147	+27.68
1940	1,206,734,953	1,076,433.617	+130,301,336	+12.10

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

New England Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Bangor & Aroostook	4,871,451	5,119,439	1,184,917	1,315,965	—131,048
Boston & Maine	47,597,792	46,341,082	13,339,801	13,207,169	+132,632
Can Nat System—					
Can Nat Lines in New England	1,587,358	1,434,432	def4,841	def77,604	+72,763
Central Vermont	6,393,622	5,801,709	1,473,308	1,124,996	+348,312
Dul Winn & Pac—See Northwestern region					
Grand Trunk Western—See Great Lakes region					
Can Pacific System—					
Can Pac Lines in Maine	2,982,780	2,323,749	949,691	435,867	+513,824
Can Pac Lines in Vermont	1,155,921	1,014,422	def149,448	def264,316	+114,868
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane Internation—See Northwestern region					
Maine Central	12,157,074	11,990,440	3,312,014	3,485,456	—173,442
New Haven System—					
N Y N H & Hartf	85,604,109	83,418,476	23,404,873	21,959,316	+1,445,557
N Y Ont & West—See Great Lakes region					
N Y Connecting	2,627,995	2,503,397	1,811,271	1,656,724	+154,547
Rutland	3,513,726	3,456,841	222,962	403,300	—180,338
Total (10 roads)	168,491,828	163,403,987	45,544,548	43,246,873	+2,297,675

Great Lakes Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Cambria & Indiana	1,587,464	1,439,548	571,446	464,343	+107,103
Can Nat System—					
Can Nat Line in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West	25,243,837	21,801,895	6,579,583	4,043,602	+2,535,981
Del & Hudson	26,775,310	25,452,489	7,831,850	7,865,716	—33,866
Del Lack & Western	51,891,975	50,454,438	12,467,897	11,919,431	+548,466
Detroit & Mackinac	849,681	876,809	226,052	233,146	—7,094
Det & Tol Sh Line	3,740,840	3,284,540	1,992,528	1,570,356	+422,172
Erie System—					
Erie	86,606,612	81,217,363	24,944,566	21,844,453	+3,100,113
N Y Susq & West	3,198,702	3,005,614	1,138,208	1,007,097	+131,111
Lehigh & Hud River	1,729,534	1,594,002	587,643	501,029	+86,614
Lehigh & New Engl	4,427,029	4,286,652	1,647,578	1,520,634	+126,944
Lehigh Valley	47,479,837	45,358,987	14,256,251	12,566,741	+1,689,510
Monongahela	4,943,625	4,155,889	2,962,011	2,490,851	+471,160
Montour	2,222,563	1,940,055	915,735	777,195	+138,540
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	5,466,415	6,014,157	169,568	494,632	—325,064
N Y Central Lines—					
N Y Central	370,545,875	341,086,708	91,870,895	84,202,476	+7,668,419
Pitts & Lake Erie	23,947,038	19,250,994	5,715,423	3,478,671	+2,236,752
N Y Chic & St Louis	46,423,402	43,175,402	15,311,983	14,615,828	+696,155
Pere Marquette	33,007,016	30,232,639	8,067,193	6,753,880	+1,313,313
Pitts & Shawmut	1,240,175	702,699	373,196	82,231	+290,965
Pitts Shawm & Nor	1,235,639	994,123	405,359	281,075	+124,284
Pitts & W Va	4,157,852	3,670,690	998,157	1,252,619	—254,462
Wabash System—					
Ann Arbor	4,141,148	3,964,804	892,264	792,053	+100,211
Wabash	46,013,670	44,662,526	11,308,125	10,417,386	+890,739
Total (23 roads)	796,875,239	738,623,023	211,233,511	189,175,445	+22058,066

Central Eastern Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Akron Canton & Y	2,388,573	2,048,252	728,751	634,726	+94,025
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio	179,175,465	161,030,252	46,574,666	41,129,177	+5,445,489
Staten Isl Rap Tr	1,614,680	1,647,228	94,483	167,915	—73,432
Bessemer & L Erie	18,026,227	13,687,456	9,649,187	6,302,635	+3,346,552
Chic & East Illinois	15,688,059	15,336,251	3,455,049	3,496,540	—41,491
Chic & Ill Midland	4,771,529	3,919,833	1,735,188	1,257,098	+478,090
Chic Ind & Louisv	9,495,173	9,362,131	2,942,542	2,003,787	+938,755
Det Tol & Ironton	7,540,197	6,702,308	3,596,583	2,990,547	+606,036
Elgin Joliet & East	22,138,090	18,148,239	8,351,486	5,912,248	+2,439,238
Illinois Terminal	6,074,219	5,901,780	2,048,424	2,024,197	+24,227
Mo Pac System—See Southwestern region					
Missouri Illinois	2,238,527	2,251,238	982,596	1,071,496	—88,900
Pennsylvania System—					
Long Island	25,229,208	25,558,213	6,451,394	6,387,722	+63,672
Pennsylvania	477,593,408	430,930,778	139,138,730	124,029,943	+15108,787
Reading System—					
Penn Read S S L	6,016,902	5,830,236	def404,028	175,245	—579,273
Central of N J	35,882,986	33,547,419	8,539,155	9,183,581	—644,426
Reading	63,797,976	56,744,549	19,745,999	17,131,860	+2,614,139
Western Maryland	19,146,204	16,518,180	6,807,423	5,667,811	+1,139,612
Wheeling & L Erie	16,997,566	14,919,230	5,693,400	4,782,586	+910,814
Total (18 roads)	913,814,989	824,083,573	266,131,028	234,349,114	+31781,914
Total Eastern District (51 roads)	1879182056	1726110,583	522,909,087	466,771,432	+56137,655

Southern District

Southern Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Atl Coast Line Sys—					
Atl Birm & Coast	3,455,361	3,445,742	305,752	420,718	—114,966
Atlanta & W Point	1,927,173	1,819,046	324,293	280,974	+43,319
Atl Coast Line	50,087,984	47,099,287	10,520,475	10,427,507	+92,968
Charles & W Caro	2,586,763	2,481,511	718,158	730,238	—12,080
Clinchfield	8 473 836	7,276,464	4,456,364	3,766,988	+689,376
Georgia	4,087,432	3,742,674	860,825	729,330	+131,495
Louisv & Nashv	98,001,627	88,348,256	25,944,262	23,358,721	+2,585,541
Nash Chatt & St L	15,632,633	14,827,811	3,482,740	3,178,956	+303,784
West Ry of Ala	1,845,005	1,747,958	349,489	292,475	+57,014
Columbus & Greenv	1,177,721	1,411,642	190,196	217,424	—27,228
Florida East Coast	10,748,838	9,261,367	2,407,155	2,127,822	+279,333
Georgia & Florida	1,153,538	1,194,319	74,000	146,535	—72,535
Gulf Mobile & Ohio	18,701,182	18,660,835	4,402,394	4,798,090	—395,696
Illinois Central System—					
Central of Georgia	16,566,197	15,363,757	2,408,805	1,970,313	+438,492
Gulf & Ship Island	1,289,761	1,134,564	122,203	41,288	+80,915
Illinois Central	98,843,454	96,359,355	23,567,454	25,075,907	—1,508,453
Yazoo & Miss Vall	15,422,956	15,011,497	4,732,677	4,648,242	+84,435
Mississippi Central	842,225	863,319	100,632	110,027	—9,395
Norfolk & Southern	4,559,247	4,626,867	870,425	966,429	—96,004
Seaboard Air Line	48,490,966	44,163,420	9,220,202	7,670,252	+1,549,950
Southern System—					
Ala Gt Southern	8,225,000	7,677,582	2,746,503	2,461,678	+284,825
Cin N O & Tex P	18,320,382	17,788,489	7,067,888	6,864,138	+203,750
Ga South & Fla	2,982,334	2,309,592	864,552	409,949	+454,603
N O & Northeast	3,359,932	3,107,907	1,345,379	1,190,181	+155,198
Southern	105,905,395	99,845,940	33,035,214	31,432,028	+1,603,186
Tennessee Central	2,589,413	2,462,150	655,483	625,090	+30,393
Total (26 roads)	545,276,355	512,031,351	140,773,520	133,941,300	+6,832,220

Pocahontas Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Chesapeake & Ohio	132,720,171	118,722,054	58,632,163	49,862,432	+8,769,731
Norfolk & Western	105,228,621	93,115,128	47,648,297	41,996,740	+5,651,557
Richm Fred & Po	9,678,351	8,752,235	2,687,325	2,377,958	+309,367
Virginian	25,645,904	21,476,933	13,999,464	11,523,636	+2,475,828
Total (4 roads)	273,273,047	242,066,350	122,967,249	105,760,766	+17206,483
Total Southern District (30 roads)	818,549,402	754,097,701	263,740,769	239,702,066	+24038,703

Western District

Northwestern Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	1,537,948	1,350,774	338,381	216,475	+121,906
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl	2,620,309	2,327,828	504,872	309,879	+194,993
M St P & S S M	30,975,218	28,163,238	7,917,810	6,260,230	+1,657,580
Spokane Internat	829,240	798,188	251,400	195,700	+55,700
Chic & North West	92,800,307	87,250,460	19,637,346	14,975,587	+4,661,759
Chic St P M & O	18,078,966	17,751,689	3,126,643	2,922,148	+204,495
Chic Great Western	18,748,596	18,128,103	5,465,367	5,222,436	+242,931
Chic Mil St P & Pac	114,375,589	106,875,380	27,205,445	21,363,566	+5,841,879
Dul Missabe & I R	27,554,684	18,636,680	17,246,294	9,969,588	+7,276,706
Great Northern	101,743,146	91,783,373	35,841,423	31,320,703	+4,520,720
Green Bay & West	1,769,111	1,696,275	510,734	471,090	+39,644
Lake Sup & Ishpem	3,583,977	2,932,258	2,308,987	1,806,702	+502,285
Minn & St Louis	9,699,774	9,215,137	2,478,682	2,120,444	+358,238
Northern Pacific	68,714,634	63,882,432	17,099,370	14,202,705	+2,896,665
Spokane Portl & S	9,718,807	8,645,562	2,931,925	2,450,880	+481,045
Total (15 roads)	502,750,306	459,437,377	142,864,679	113,808,133	+29056,546

Central Western Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Atch Top & S Fe	170,003,639	160,039,967	40,347,002	34,705,262	+5,641,740
Balt & Ohio System—					
Alton	16,474,713	16,622,809	3,134,655	4,064,782	—930,127
Balt & Ohio—See Central Eastern region					
Staten Isl Rapid Tr—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	97,631,242	96,131,794	25,777,369	25,245,898	+531,471
Colo & Southern	6,577,782	6,505,491	1,097,928	1,628,503	—530,575
Ft Worth & D C	5,878,382	6,007,703	1,675,546	1,718,398	—42,852
Den & Rio Gr West	26,219,195	25,073,039	5,740,324	4,809,678	+930,646
Denver & Salt Lake	2,363,251	2,290,818	581,122	599,837	—18,715
Nevada Northern	746,404	666,893	403,961	329,776	+74,185
Chicago R I & Pac	80,701,923	78,467,818	18,310,478	15,458,536	+2,851,942
Southern Pacific System—					
Northwest Pac	3,275,791	3,266,653	23,201	def15,025	+38,226
St L Southwestern—See Southwestern region					
Southern Pacific	177,117,783	166,623,094	50,437,954	46,356,198	+4,081,756
Texas & N O—See Southwestern region					
Tol Peoria & West	2,373,260	2,281,623	799,641	791,036	+8,605
Union Pacific	168,164,258	164,253,371	47,215,146	46,394,783	+820,363
Utah	864,351	823,326	168,388	151,280	+17,108
Western Pacific	18,489,801	16,689,989	4,845,696	3,691,225	+1,154,471
Total (15 roads)	776,881,775	745,744,388	200,558,411	185,930,167	+14628,244

Southwestern Region—	Gross 1940 $	Gross 1939 $	Net 1940 $	Net 1939 $	Inc. or Dec. $
Burlington-Rock Isl	1,230,794	1,417,213	23,716	192,571	—168,855
Frisco Lines—					
St L-San Fran	46,293,895	45,685,303	8,742,023	7,325,308	+1,416,715
St L S F & Texas	1,366,186	1,589,981	174,984	301,718	—126,734
Kansas City South	14,382,380	13,384,889	5,410,711	5,004,919	+405,792
Kansas Okla & Gulf	2,248,133	2,707,681	1,225,889	1,421,938	—196,049
Louisiana & Ark	8,320,858	7,690,340	2,893,405	2,756,954	+136,451
Midland Valley	1,341,403	1,402,898	587,954	636,443	—48,489
Missouri & Arkansas	1,201,742	1,120,939	222,634	200,743	+21,891
Mo-Kansas-Texas	27,892,594	28,170,695	6,488,984	5,849,865	+639,119
Missouri Pac System—					
Beaum S L & W	2,730,676	2,760,649	1,074,345	1,083,865	—9,520
Internat Gt Nor	11,349,852	11,416,814	1,469,686	1,440,524	+29,162
Missouri-Illinois—See Central Eastern region					
Missouri Pacific	87,124,189	83,059,361	20,036,510	17,533,080	+2,503,430
N O Tex & Mex	2,353,002	2,378,506	641,229	631,708	+9,521
St L Brownsv & M	7,009,943	7,098,775	2,215,529	2,459,733	—244,204
S A Uvalde & Gulf	1,169,015	1,392,041	def36,370	140,952	—177,322
Texas & Pacific	26,496,558	26,454,096	7,716,629	7,481,658	+234,971
Okla City-Ada-Atoka	294,444	404,056	60,252	139,149	—78,897
Southern Pacific Sys—					
Northwestern Pac—See Central Western region					
St L Southwestern	20,642,003	19,609,966	5,683,827	4,012,195	+1,671,632
Southern Pacific—See Central Western region					
Texas & New Orl	45,660,037	43,571,527	11,834,286	11,414,148	+420,138
Texas Mexican	974,774	933,196	195,784	194,348	+1,436
Total (20 roads)	310,082,478	302,235,926	76,662,007	70,221,819	+6,440,188
Total Western District (50 roads)	1589714 559	1507417,691	420,085,097	369,960,119	+50124,978
Total all districts (131 roads)	4287446 017	3987625,975	1206734,953	1076433,617	+130301336

The Course of the Bond Market

The first Treasury financing under the new law raising the debt limit and making all new issues subject to Federal income tax is expected to be announced next Tuesday. About $1,200,000,000 will be sold for refunding March maturities, the details of the offering being as yet unknown. Guesses are going around as to how much of a premium in yield the new issue or issues will command over tax-free bonds of similar maturity, about ¼% being expected by many. The Treasury bond market has been very quiet this week, and high-grade corporates have tended to lose ground. Other corporate bonds have been moderately reactionary.

High-grade railroad bonds have lost ground and receded to new 1941 lows. Chesapeake & Ohio 4½s, 1992, declined ⅝ to 131; Virginian Ry. 3¾s, 1966, at 107 were unchanged. Medium-grade and speculative rail bonds registered losses. Chicago Burlington & Quincy, Ill. Div., 4s, 1949, fell 2½ to 96½; Northern Pacific 5s, 2047, (C) at 56½ were off 1⅝. Baltimore & Ohio junior issues, however, have been actively higher, the 4½s, 1960, gaining 2¼ points at 17.

Weakness in utility bonds ruled in the early part of the current week, and losses in lower-grade and speculative issues have been fairly sizable. High grades also continued to give ground. Later some recovery took place in all classes. By the close of the week International Hydro-Electric 6s, 1944, at 45 were off 2; New England Power Association 5½s, 1954, declined 1⅞ to 96; Puget Sound Power & Light 5s, 1950, were down 1 at 100½.

Mixed changes have been the rule this week among industrial obligations, with a number of the more speculative issues changing a point or better. The outstanding gains have been registered by the Francisco Sugar 6s, 1956, and the Manati Sugar 4s, 1957, which gained 2⅝ and 3½ points, respectively, and the McKesson & Robbins 5½s, 1959, which were up 5 at 108½ on favorable reorganization developments. Other issues to gain a point or better include the Hudson Coal 5s, 1962, and Studebaker conv. 6s, 1945. Issues losing a point or more include the Certain-teed Products 5½s, 1948; United Drug 5s, 1953, and Warner Brothers Pictures 6s, 1948.

Trading in foreign bonds has continued at a slow pace. Panama 5s recovered about three points after their recent sharp setback. Among Latin American issues Dominican 5½s have been weak, while Brazilian and Argentine bonds improved slightly. There has been some better demand for Belgian 7s, and French 7½s gained two points. Danish obligations have been firm and German loans have been fractionally better. Australian and Canadian bonds churned around the closing levels of the last week. Japanese issues lost several points.

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. 21	116.06	105.52	117.00	112.75	106.04	89.51	95.62	109.60	112.75
20	116.06	105.52	117.00	112.75	106.21	89.37	95.62	109.42	112.75
19	115.89	105.52	117.00	112.75	106.04	89.23	95.62	109.42	112.75
18	115.97	105.69	117.40	112.93	106.04	89.51	95.77	109.42	112.93
17	115.99	105.69	117.40	112.93	106.21	89.37	95.77	109.42	112.93
15	116.15	105.69	117.60	112.93	106.04	89.51	95.77	109.60	112.93
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	Excnan	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	115.89	115.52	117.00	112.75	106.04	89.23	95.62	109.42	112.75
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.21'40	115.42	102.46	116.02	112.19	101.31	84.55	90.63	107.27	111.07
2 Yrs. Ago									
Feb.21'39	113.32	99.04	113.12	108.52	97.00	81.78	87.32	103.80	107.62

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. 21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
20	3.42	2.80	3.02	3.38	4.46	4.03	3.20	3.02
19	3.42	2.80	3.02	3.39	4.47	4.03	3.20	3.02
18	3.41	2.78	3.01	3.39	4.45	4.02	3.20	3.01
17	3.41	2.78	3.01	3.38	4.46	4.02	3.20	3.01
15	3.41	2.77	3.01	3.39	4.45	4.02	3.19	3.01
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	3.42	2.80	3.02	3.39	4.47	4.03	3.20	3.02
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. 21, 1940	3.60	2.85	3.05	3.67	4.82	4.37	3.32	3.11
2 Years Ago—								
Feb. 21, 1939	3.81	3.00	3.25	3.94	5.04	4.61	3.52	3.30

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

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

Annual Report of Comptroller of Currency Delano—Suggests That He Be Authorized to Exercise Discretion as to Dividend Payments by National Banks—Also Favors Enactment of Legislation Prohibiting Operation of Banks by Holding Companies—Proposes Comptroller's Report Be Filed on Calendar Year Basis—Gross Earnings of National Banks in Year Ended Dec. 31, 1939, $848,419,000, Compared with $837,857,000 on Same Date in 1938

The suggestion that "the Comptroller of the Currency be authorized in his discretion to forbid a National bank to declare or pay dividends on the capital stock until there has been satisfactory compliance with his requirements" is made in the annual report of Comptroller of the Currency Preston Delano, made public Feb. 18. Comptroller Delano goes on to say:

Responsibility for the legality and propriety of each dividend should continue to rest upon the board of directors of the particular bank, as at present, except where it affirmatively appears to the Comptroller that the declaration of a dividend should not be permitted because of the existence of violations of law or unsafe or unsound banking practices which, if continued, would endanger the safety of the bank and its depositors. It will be noted that the proposed measure would effectively accomplish its purpose and yet would not possess the drastic characteristics of existing sanctions.

In presenting his suggestion, under the head of "Legislation Recommended," the Comptroller also said:

Although in the vast majority of banks which are supervised by the Comptroller of the Currency there is no need for applying sanctions to enforce compliance with national banking laws and safe and sound banking practices, from time to time situations arise requiring the application of effective sanctions. The existing sanctions are either inadequate or too drastic for any but the most extreme cases, chiefly because they involve the termination or dissolution of the association rather than the correction of a remediable evil in banking operations or practices. Even the removal of bank officials under the procedure outlined in Section 30 of the Banking Act of 1933 would not always serve to bring about the affirmative improvement of criticized conditions in the institution.

It is extremely desirable that the functions of the Comptroller in the supervision of national banks be implemented with a power which would assure compliance with legal requirements and yet would not seriously disrupt the financial structure of a community or destroy a necessary and in most respects well run banking institution.

Four other recommendations for legislation are contained in the report, one of which proposes that the report be filed on a calendar-year basis; these recommendations follow:

Legislation Recommended

Because specific questions with respect to banking legislation have been asked in the questionnaire relative to Senate Resolution 125, to which answers are now being prepared, we shall submit at this time only five legislative recommendations, all of which are deemed to be appropriate for immediate Congressional action either because not related to the problems raised by the Senate questionnaire, or because of the urgency of the problems presented.

(1) Section 333 of Revised Statutes of 1873, as amended (U. S. C. title 12, sec. 14) stipulates that the Annual Report of the Comptroller of the Currency to be made to Congress "at the commencement of its session." This requirement has resulted in the report year being from the end of one October to the end of the next October. However, many of our statistical reports are as of the end of June or the end of December. Moreover, the reports of the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation are on a calendar-year basis. For the sake of uniformity and because of the greater usefulness of calendar-year statistics, we recommend that the words quoted above be deleted from the aforecited statute.

(2) The Governor of the Farm Credit Administration is charged with supervision of credit unions organized under the Federal Credit Unions Act (U. S. C. title 12, secs. 1751 et seq.). The Comptroller of the Currency supervises credit unions organized under the District of Columbia Credit Unions Act (D. C. Code title 5, secs. 381 et seq.). Whereas the Federal Credit Union system is Nation-wide, the District of Columbia Credit Union system is limited to the City of Washington. In order that there be uniformity of supervision over all credit unions located in the District of Columbia, it is suggested that the functions of the Comptroller with respect to District of Columbia credit unions be transferred to the Governor of the Farm Credit Administration.

(3) The Federal Home Loan Bank Board exercises supervision over Federal savings and loan associations organized under the Home Owners' Loan Act of 1933 (U. S. C. title 12, sec. 1464). The Comptroller of the Currency supervises building and loan associations organized under sections 41 et seq. of title 5 of the District of Columbia Code. In order that there be uniformity of supervision over building and loan associations located in the District of Columbia, it is recommended that the functions of the Comptroller with respect to District of Columbia building and loan associations be transferred to the Federal Home Loan Bank Board.

(4) In order to eliminate one of the undesirable features in the banking field which has been revealed in Congressional investigations and which in April 1938 was made the subject of a recommendation to Congress by the President of the United States, it is suggested consideration be given to the enactment of legislation which will prohibit the operation of banks by holding companies.

It may be noted here that a bill which would abolish bank holding companies by June 30, 1944, was introduced on

Jan. 14 by Senator Glass, reference to which appeared in our issue of Jan. 18, page 363.

In reporting the structural changes in the National banking system for the year ended Oct. 31, 1940, the Comptroller says:

Structural Changes in the National Banking System

The authorized capital stock of the 5,167 National banks in existence at the close of business on Oct. 31, 1940, consisted of common capital stock aggregating $1,329,358,375, a net increase during the year of $6,062,955, and preferred capital stock aggregating $203,757,468, a net decrease during the year of $35,534,884.

Covering the entire period since the inception of the national banking system, Feb. 25, 1863, to and including Oct. 31, 1940, 14,440 national banking associations have been authorized to begin business. Of these banks, 6,060 have gone into voluntary liquidation in the manner provided by sections 5220 and 5221, U. S. R. S., paid their depositors, and quit business or merged with other national and State banks; and 412 have consolidated with other national banking associations under authority of the Act of Nov. 7, 1918. Exclusive of banks which failed but subsequently were restored to solvency, loss to the national banking system since its inception through receiverships has been 2,801 banks.

At the date of the beginning of the Federal Reserve System, Nov. 2, 1914, there were 7,578 national banks in existence with aggregate common capital stock of $1,072,492,175, as compared with the total common capital stock of $1,329,358,375 for the 5,167 national banks in existence on Oct. 31, 1940. In addition, 1,470 of the national banks in existence Oct. 31, 1940, had an aggregate of $203,757,468 of preferred capital stock outstanding. Since Nov. 2, 1914, there has been a net decrease of 2,411 in the number of national banks in existence but a net increase of $256,866,200 in the amount of the common capital stock and in addition a net increase of $203,757,468 in capital through the issuance of preferred capital stock during the last 7½ years. During this 26-year period, 3,788 new national banks have been chartered with aggregate common capital stock of $566,436,600 and preferred capital stock of $55,886,300.

According to the report, gross earnings of National banks in the year ended Dec. 31, 1939 were $848,419,000 compared with $837,857,000 on the same date in 1938.

From the report we also quote:

Interest and discount on loans equaled $387,000,000 and interest and dividends on bonds, stocks, and other securities $298,000,000. Expenses were $5,000,000 more than in the preceding year, amounting to $581,000,000. Of this, salaries, wages and fees accounted for $252,000,000 and interest on deposits and borrowed money, for $114,000,000. Net operating earnings were $267,000,000, which were increased by $211,000,000 of recoveries. Recoveries on loans were $40,000,000; recoveries on bonds, stocks, and other securities, $34,000,000; and profits on securities sold, $125,000,000. Losses and depreciation of $226,000,000 were $17,000,000 less than in the previous year. Losses on loans were $67,000,000 and losses on bonds, stocks and other securities, $109,000,000. Net additions to profits before dividends were thus $252,000,000 and were $54,000,000 more than those in the previous year and were 7.45% of capital funds. Dividends declared on common and preferred stock in 1939 totaled $139,000,000 in comparison with $142,000,000 in the preceding year. The dividends were 8.9% of capital stock and 4.11% of capital funds.

Interest and discount on loans accounted for more than 45% of the gross earnings in the year ended Dec. 31, 1939, varying in ratios from less than 34% in Federal Reserve District No. 7 (Chicago) to approximately 58% in District No. 11 (Dallas). Interest and dividends on investments were 35% of total earnings, with the banks in District No. 11 (Dallas), showing the smallest ratio of 23% and those in District No. 3 (Philadelphia) the largest ratio of almost 46%. Salaries, wages and fees were 30% of total earnings, ranging from nearly 24% in District No. 3 (Philadelphia) to slightly more than 33% in Districts Nos. 9 (Minneapolis) and 10 (Kansas City). The net operating earnings to gross earnings showed averages of from 27% in District No. 9 (Minneapolis) to 35½% in District No. 3 (Philadelphia).

Interest and discount on loans to total loans were slightly less than 4½% and varied from less than 3½% in District No. 2 (New York) to 5 2-3% in District No. 11 (Dallas). Interest and dividends on bonds, stocks and other securities averaged 2 1-3% of total investments, the banks in District No. 2 (New York) showing the lowest ratio of slightly less than 2%, while the banks in District No. 3 (Philadelphia) showed the highest ratio of 3 1-3%. Profits on securities sold during the period were 1% of total investments, varying from less than ¾% in District No. 9 (Minneapolis) to 1 1-3% in District No. 12 (San Francisco).

Net operating earnings were approximately 8% of total capital funds, the lowest ratio being 6 1-3% in District No. 1 (Boston) and the highest ratio almost 11% in District No. 12 (San Francisco). The net additions to profits before dividends for the period were about 7½% of capital funds, the average ranging from 5% in District No. 3 (Philadelphia) to 10% in District No. 7 (Chicago).

The proportion of gross earnings which were preserved as net additions to profits before dividends were better among the larger banks than among the smaller for the calendar year 1939. For banks with deposits of more than $100,000,000 the ratio of net additions to profits to gross earnings was 34 2-3%, while for banks of $500,000 deposits or less it was 23½%.

Changes in Principal Items of Assets and Liabilities of National Banks in the Year Ended June 30, 1940

Loans and discounts of all National banks in the United States and possessions on June 29, 1940, were $9,179,000,000, an increase of $605,000,000 in 12 months. Commercial and industrial loans increased $458,000,000 and loans on real estate increased $174,000,000, while loans to brokers and dealers in securities and other loans for the purpose of purchasing or carrying stocks, bonds and other securities decreased $174,000,000.

Investments increased $352,000,000 and amounted to $12,905,000,000 at the end of the year. United States Government direct obligations of $7,220,000,000, and obligations guaranteed by the United States Government as to interest and principal of $1,891,000,000, increased in the year $320,000,000 and $21,000,000, respectively. Obligations of States and political subdivision increased $234,000,000 and amounted to $1,928,000,000, while other bonds, notes and debentures decreased $216,000,000, to $1,648,000,000. Corporate stocks, including stock of Federal Reserve banks, totaling $218,000,000, decreased $7,000,000 during the 12 months ended June 29, 1940.

Cash, balances with other banks, including reserve balances and cash items in process of collection increased $2,802,000,000, and amounted to $13,877,000,000 at the end of the year.

The total deposits on June 29, 1940, amounted to $33,074,000,000, an increase of $3,605,000,000 during the year. These deposits comprise demand deposits of $24,719,000,000, which increased $3,432,000,000, and time deposits of $8,355,000,000, which showed an increase of $173,000,000.

Total capital funds of $3,476,000,000 represented an increase of $86,000,000. Common stock increased $10,000,000, while preferred stock decreased $39,000,000. Surplus, profits and reserves increased $115,000,000.

Branches

On Feb. 25, 1927, the date of the passage of the McFadden Act, 118 national banking associations had in operation 372 branches, as compared with 200 national banking associations with 1,615 branches as of the close of business Oct. 31, 1940.

During the period from Feb. 25, 1927 to the close of business on Oct. 31, 1940, 2,118 branches have been added to the national system. Of these branches, 1,282 were de novo branches, 326 were branches of State banks which were converted into national associations, and 510 were branches brought into the system by the consolidation of State banks with national banks. During this same period, 875 branches have been relinquished, of which number 571 went out of the system through liquidation of the parent institutions, and 304 through consolidations or for other reasons. The net result of these operations was a gain of 1,243 branches since Feb. 25, 1927.

During the year ended Oct. 31, 1940, 42 branches were brought into the national system. Of these branches, 41 were de novo branches, while 1 branch was added under the provisions of paragraph (a) of section 5155, United States Revised Statutes, as amended Feb. 25, 1927. Of the 41 de novo branches authorized, 21 were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located. During this same period, 2 branches were relinquished through the liquidation of the parent institution and 19 were discontinued through the action of the boards of directors of the parent banks. The net result of these operations was a gain for the system of 21 branches during the year ended Oct. 31, 1940.

National Banks in the Trust Field

The development of trust activities in National banks is reflected in a substantial manner by statistics compiled for the fiscal year ended June 30, 1940, which revealed that 1,877 of these institutions held fiduciary permits, with a combined capital of $1,159,877,645 and banking assets of $32,307,198,787, representing 36.31% of the number, 75.47% of the capital, and 87.59% of the assets of all banks in the national banking system.

Trust departments had been established by 1,540 of these banks and 137,629 individual trusts were being administered with assets aggregating $9,345,419,682. Seven hundred and eighty-two of these banks were also administering 16,273 corporate trusts and were acting as trustees for note and bond issues amounting to $9,317,700,427. Compared with 1939, these figures represent an increase of 1,178, or 0.86%, in the number of individual trusts being administered, an increase of $61,512,406, or 0.66%, in the volume of individual trust assets under administration; a decrease of 477, or 2.85%, in the number of corporate trusts, with a reduction of $451,026,297, or 4.62%, in the volume of note and bond issues outstanding under which national banks had been named to act as trustee.

Segregation of the number of fiduciary accounts in national banks reveal that 71,062, or 46.17%, were those created under private or living trust agreements; 66,567, or 43.25%, were trusts being administered under the jurisdiction of the court, and the remaining 16,273, or 10.58%, were trusteeships under corporate bonds or note-issue indentures. Private trust assets comprised $7,357,263,418, or 78.73%, of the total assets under administration, while the remaining $1,988,156,264, or 21.27%, belonged to court trusts.

An analysis of the $7,492,478,273 of invested trust funds belonging to private and court trusts under administration reveal that 50.59% were in bonds, 30.83% in stocks, 6.92% in real estate mortgages, 7.38% in real estate, and 4.28% consisting of miscellaneous assets.

The development of these activities in national banks is emphasized by comparing the record in the last 10 years, which reflects an increase of 57,717, or 72.23%, in the number of individual trusts being administered; an increase of $4,872,378,756, or 108.93%, in the volume of individual trust assets under administration; and an increase of 4,762, or 41.37%, in the number of corporate trusts.

Gross earnings from fiduciary activities aggregated $31,702,000 for the fiscal year ended June 30, 1940, as against $31,685,000 in 1939, an increase of $17,000.

Three hundred and fifty-five national banks were acting as trustees under 1,606 insurance trust agreements, involving $73,965,671 in proceeds from insurance policies, while 709 national banks had been named to act as trustees under 15,489 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating $591,078,587.

An analysis of the new trust accounts placed on the books of the national banks between June 30, 1939, and June 29, 1940, reveal that 230 banks were named as trustees for 1,700 bond and note issues aggregating $1,030,060,937; 800 banks were named to act as individual trustees under 4,914 agreements involving $194,791,094; 764 banks were named to act under 2,666 executorships involving $212,389,385; 511 banks were named as administrators under 1,332 appointments involving $25,115,422; 498 banks were named under 1,972 guardianships involving $10,167,151; five banks were named to act as assignees in seven instances involving $93,408; 23 banks were named to act in 33 receiverships involving $330,629; 114 banks were named to act as committee of estates of lunatics in 246 cases involving $3,362,888; and 395 banks were named to act 5,612 times in miscellaneous fiduciary capacities other than those enumerated above involving $668,341,740.

Liquidation of Insolvent National Banks

During the year ended Oct. 31, 1940, there were no failures of national banks or appointments of receivers in instances of technical insolvency. There have now been a total of 17 national-bank failures since the banking holiday of 1933 with total deposits at failure of $11,848,952. All deposit accounts of 14 of these banks which failed during the period 1934 to 1940, inclusive, subsequent to the effective date of bank-deposit insurance by the Federal Deposit Insurance Corporation were insured up to the amount of $5,000.

Substantial progress in completing the work of liquidating insolvent national banks has been made during the past year. The number of receiverships has been reduced from 367 to 255, and the number of receivers from 133 to 88. The book value of the remaining assets held by these receiverships has been reduced from $450,161,000 to $337,904,000, while the estimated recoverable values have been reduced from $128,151,000 to $87,267,000. Although these assets include many types of property, the greatest problem has been presented by the very large amount of real estate, both that owned in fee and that held by mortgage or judgment lien

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 21, 1941.

Business activity showed further gains the past week. Reports all along the line were favorable with but few exceptions. The war news recently has been hardly of the spectacular kind. While a crisis appears to be developing in the Far East, officials at Washington apparently are anything but pessimistic, and feeling appears quite general that real danger of a clash with Japan will be averted. The labor situation showed no spectacular changes during the week, although trouble appears to be brewing in a number of important quarters. Outstanding developments are looked for this spring both as concerns the domestic and foreign situation.

The "Journal of Commerce" weekly index of business activity rose to 116.3, as compared with a revised figure of 116.1 for the previous week and 95.8 for a year ago. Gains for car loadings, bituminous coal production and steel operations more than offset declines for automotive activity, petroleum runs-to-stills and electric output.

Specific instances where strikes or breakdowns have resulted in smaller steel production are given by the "Iron Age" in its mid-week summary. The magazine also reports a tightening of controls by Government bureaus over industry and indications that substitution of other materials, particularly plastics for such scarce metals as aluminum, magnesium and zinc, are near.

The most important step taken by Washington to further the national defense effort relates to price controls, including a formal order by the National Defense Advisory Commission which fixes a "ceiling" price level for second-hand machine tools, the magazine says. This is described as the "strongest action" yet taken toward governmental control of prices, and foreshadows similar action in other products where necessary to protect the public interest and guard against profiteering.

The survey reports that congestion of orders at steel mills is forcing producers to put into effect more rigid controls of their own devising. Inquiries for the third quarter, it is said, are in many cases larger than orders placed for the second quarter. In the meantime, although most steel companies continue to show a satisfactory record in keeping delivery promises, the use of a greater number of preference ratings is beginning to have a more marked effect on schedules. Loss of steel production has resulted in the last week from strikes and breakdowns.

"The piling up of steel orders has occurred despite the fact that British orders recently have been lower than in recent months," the magazine observes. "However, when the lend-lease bill has been passed an avalanche of new orders is expected which may cause considerable disruption in mill schedules."

Electric output continued to show the depressing influence of the seasonal factor in the week ended Feb. 15, although the gain over the like 1940 week was larger than in the preceding week.

The statistics of the Edison Electric Institute place power output at 2,810,419,000 kwh. in the latest week, an increase of 13.5% over the 1940 comparative of 2,475,574,000 kwh. The industry produced 2,823,651,000 kwh. in the week ended Feb. 8.

Loading of revenue freight for the week ended Feb. 15 totaled 721,176 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 10,980 cars over the preceding week this year, 112,939 more than the corresponding week in 1940, and 144,531 above the same period two years ago. This total was 114.11% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, $126,-113,000, are 138% higher than in the corresponding 1940 week. This is the 25th successive week in which current awards have topped their respective values of a year ago, according to "Engineering News-Record." Private awards gain 87% over last year, and public construction as a result of the 1,052% increase in Federal work, tops the 1940 week by 164%.

Department store sales for the week ended Feb. 15 showed an increase of 19% over the corresponding week last year, it was reported by the Federal Reserve Board. For the calendar year to Feb. 15 sales were 13% above the same period in 1940. During the week ended Feb. 15 all reserve districts reported increases in sales over a year ago.

National income of the United States for the past year totaled $73,800,000,000, an increase of $4,400,000,000 over 1939, it was reported today, according to preliminary estimates of the Department of Commerce.

Ward's Reports, Inc., estimated today that factory output of new automobiles and trucks this week would total 129,240 units. This compares with 127,510 last week and 102,670 this week a year ago. The survey said that volume manufacture of shells now is proceeding in three plants of the motor car industry, in addition to a great volume of production of other ammunition components.

Business continued its record-breaking pace this week, with the Nation's retail trade showing gains of 12% to 20% over the corresponding period of 1940, in spite of less favorable weather, Dun & Bradstreet, Inc., pointed out in its latest review, released today. Retail trade gains were principally in medium-price merchandise and household wares. Wholesalers reported that they were receiving orders by mail and wire in heavy volume, with an influx of buyers for the second market trip of the season, stimulating sales.

The agency states that only minor changes occurred in the pace of operations in industrial lines. Many industries already were at practical capacity limits and were unable to extend production rates for the usual spring extension. New war threats had depressing effects on some speculative markets, but failed to influence trade and industrial purchasing, which remained exceptionally brisk.

The feature of the week's weather news was the dust storms in the Southwest. High winds over the Southwestern Plains, with the topsoil dry enough for blowing, caused severe dust storms to prevail over eastern New Mexico, extreme northwestern Texas, western Oklahoma, and adjoining sections. Some damage to winter grain resulted. In the South, especially the area from the Mississippi Valley westward, much soil has dried sufficiently to permit plowing, and field work made better progress. Also, considerable was accomplished in the States south of the Ohio and Potomac Rivers. Otherwise there was but little field activity because of snow cover or wet soil. West of the Rocky Mountains the weather continued favorable, except that in some sections the soil remains too wet for working, which is delaying spring preparations, particularly in the northern third of California. Continued mildness favored livestock generally with much open range, Government advices state. Sub-zero temperatures prevailed over the Northwest and as for south as northern Illinois and 20 degrees to 30 degrees below zero were reported from northern Minnisota and northeastern North Dakota. The week again brought freezing temperatures to northern Florida, but in trans-Mississippi States the freezing line did not go farther south than southern Arkansas and northern Texas. In the New York City area the weather was fine and cold during most of the week.

On Friday the weather was clear and moderately cold, and temperatures ranged from 23 degrees to 35 degrees. Partly cloudy and moderately cold weather attended by fresh northwest winds is the forecast for Friday night. The thermometer during the night is expected to register a low of about 25 degrees both for the city and suburbs, rising to an average temperature of about 32 degrees on Saturday. Fair and near normal temperatures are predicted for Sunday.

Overnight at Boston it was 26 to 33 degrees; Portland, Me., 21 to 35; Chicago, 15 to 22; Cincinnati, 17 to 32; Cleveland, 18 to 20; Detroit, 18 to 22; Milwaukee, 7 to 13; Charleston, 36 to 50; Savannah, 35 to 53; Kansas City, Mo., 22 to 23; Springfield, Ill., 12 to 26; Oklahoma City, 25 to 26; Salt Lake City, 38 to 54, and Seattle, 34 to 55.

Chain Store Companies' January Sales Total $244,572,686

According to a compilation made by Merrill Lynch, E. A. Pierec & Cassatt, 28 chain store companies, including two mail order companies, reported an increase in sales of 12.77% for January, 1941, over January, 1940. Excluding the two mail order companies, 26 other chain store companies reported an increase in sales of 10.08%.

Sales	*Jan.*, 1941	*Jan.*, 1940	*Increase*
4 Grocery chains	$ 57,544,466	$51,984,888	10.69%
11 5- & 10-cent chains	60,303,307	55,747,818	8.17%
6 Apparel chains	28,518,324	25,559,127	11.58%
2 Drug chains	8,599,368	7,734,892	11.18%
2 Shoe chains	2,455,007	2,119,883	15.81%
1 Auto supply	3,686,000	3,208,000	14.9%
26 Chains	$161,106,472	$146,354,608	10.08%
2 Mail orders	83,466,214	70,531,744	18.34%
28 Companies	$244,572,686	$216,886,352	12.77%

January Chain Store Sales Increase 9.3%

Chain store sales in January showed a 9.3% gain over the volume reported in the corresponding period of 1940, according to the "Chain Store Age" index.

The January index was 124 as against 113.5 in the same month last year.

The index by sales groups for January compare as follows:

	January, 1941	*January*, 1940		*January*, 1941	*January*, 1940
Variety	126	116	Apparel	133	120
Grocery	116	106	Shoe	155	141
Drug	154	139			

Loadings of Revenue Freight in Week Ended Feb. 15 Gains 18.6%

Loading of revenue freight for the week ended Feb. 15 totaled 721,176 cars, the Association of American Railroads announced on Feb. 20. This was an increase of 112,939 cars or 18.6% above the corresponding week in 1940 and an increase of 144,531 cars or 25.1% above the same week in 1939. Loading of revenue freight for the week of Feb. 15 was an increase of 10,980 cars or 1.5% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 308,157 cars, an increase of 5,402 cars above the preceding week, and an increase of 67,650 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 153,049 cars, a decrease of 275 cars below the preceding week, but an increase of 10,062 cars above the corresponding week in 1940.

Coal loading amounted to 152,908 cars, an increase of 3,514 cars above the preceding week, and an increase of 20,503 cars above the corresponding week in 1940.

Grain and grain products loading totaled 29,297 cars, an increase of 567 cars above the preceding week, but a decrease of 1,600 cars below the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of Feb. 15 totaled 17,932 cars, an increase of 616 cars above the preceding week, but a decrease of 752 cars below the corresponding week in 1940.

Live stock loading amounted to 10,720 cars, an increase of 430 cars above the preceding week, but a decrease of 363 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of Feb. 15 totaled 7,654 cars, an increase of 170 cars above the preceding week, but a decrease of 432 cars below the corresponding week in 1940.

Forest products loading totaled 39,328 cars, an increase of 816 cars above the preceding week, and an increase of 8,796 cars above the corresponding week in 1940.

Ore loading amounted to 13,478 cars, an increase of 660 cars above the preceding week, and an increase of 3,657 cars above the corresponding week in 1940.

Coke loading amounted to 14,239 cars, a decrease of 134 cars below the preceding week, but an increase of 4,234 cars above the corresponding week in 1940.

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

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Week of Feb. 1	714,323	657,830	573,127
Week of Feb. 8	710,196	627,429	576,352
Week of Feb. 15	721,176	608,237	576,645
Total	4,885,790	4,451,231	4,014,854

The first 18 major railroads to report for the week ended Feb. 15, 1941 loaded a total of 342,364 cars of revenue freight on their own lines, compared with 335,938 cars in the preceding week and 289,673 cars in the seven days ended Feb. 17, 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. 15, 1941	*Feb.* 8, 1941	*Feb.* 17, 1940	*Feb.* 15, 1941	*Feb.* 8, 1941	*Feb.* 17, 1940
Atchison Topeka & Santa Fe Ry.	17,945	17,770	16,620	7,175	7,065	5,154
Baltimore & Ohio RR	34,701	34,170	27,437	19,277	19,148	14,804
Chesapeake & Ohio Ry	23,673	22,602	22,502	10,046	9,776	8,056
Chicago Burlington & Quincy RR.	15,408	15,194	14,484	8,608	8,527	7,612
Chicago Milw. St. Paul & Pac. Ry.	20,146	19,925	17,916	8,650	8,727	7,373
Chicago & North Western Ry	15,410	15,076	14,073	11,406	11,305	10,109
Gulf Coast Lines	3,152	3,130	3,299	1,431	1,425	1,408
International Great Northern RR	1,520	1,496	1,478	2,254	2,257	2,128
Missouri-Kansas-Texas RR	4,127	3,971	3,684	3,074	2,838	2,738
Missouri Pacific RR	15,207	15,130	12,609	10,099	10,298	8,605
New York Central Lines	44,087	43,114	35,938	46,788	45,949	37,494
N. Y. Chicago & St. Louis Ry	5,499	5,070	5,171	12,710	12,786	9,916
Norfolk & Western Ry	22,203	21,416	18,843	5,789	5,947	4,499
Pennsylvania RR	70,734	69,706	54,521	45,860	45,097	36,609
Pere Marquette Ry	6,275	6,185	5,772	6,497	6,338	5,506
Pittsburgh & Lake Erie RR	7,837	7,564	5,279	6,981	6,822	4,969
Southern Pacific Lines	28,662	28,769	24,776	10,534	10,416	8,042
Wabash Ry	5,778	5,650	5,271	10,780	10,514	8,545
Total	342,364	335,938	289,673	227,959	225,235	183,567

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 15, 1941	*Feb.* 8, 1941	*Feb.* 17, 1940
Chicago Rock Island & Pacific Ry.	25,176	24,736	22,471
Illinois Central System	34,532	33,072	30,185
St. Louis-San Francisco Ry	14,665	14,160	12,450
Total	74,373	71,968	65,106

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 8, 1941. During this period 97 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 8

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	548	580	546	1,443	1,218
Bangor & Aroostook	1,926	1,738	2,198	206	157
Boston & Maine	7,817	7,399	7,124	12,174	10,187
Chicago Indianapolis & Louisv.	1,240	1,457	1,438	2,394	2,366
Central Indiana	11	19	35	59	58
Central Vermont	1,293	1,265	1,175	2,167	1,946
Delaware & Hudson	5,789	4,138	4,843	9,060	7,351
Delaware Lackawanna & West.	9,199	7,689	8,553	7,576	7,476
Detroit & Mackinac	248	251	266	96	92
Detroit Toledo & Ironton	3,079	2,610	2,114	1,879	1,706
Detroit & Toledo Shore Line	375	294	220	4,460	3,784
Erie	13,562	10,732	10,949	13,607	11,907
Grand Trunk Western	5,800	4,822	4,372	9,500	7,720
Lehigh & Hudson River	162	127	139	2,427	1,882
Lehigh & New England	1,687	1,390	1,538	1,374	1,299
Lehigh Valley	9,129	7,158	7,930	8,259	6,762
Maine Central	3,331	2,971	3,132	3,321	2,696
Monongahela	4,891	6,551	3,702	273	205
Montour	2,009	1,810	1,638	32	22
New York Central Lines	44,150	38,163	34,097	44,913	39,302
N. Y. N. H. & Hartford	10,941	9,256	8,925	14,535	11,856
New York Ontario & Western	1,076	852	1,630	2,090	1,716
N. Y. Chicago & St. Louis	5,070	5,187	4,429	12,786	10,621
N. Y. Susquehanna & Western	453	401	451	1,797	1,266
Pittsburgh & Lake Erie	7,710	5,791	4,793	6,676	6,507
Pere Marquette	6,185	5,715	4,688	6,338	5,527
Pittsburgh & Shawmut	515	575	427	20	31
Pittsburgh Shawmut & North	421	433	346	300	245
Pittsburgh & West Virginia	733	1,127	751	2,094	1,790
Rutland	587	545	521	957	915
Wabash	5,650	5,346	4,735	10,514	8,607
Wheeling & Lake Erie	4,311	3,445	3,184	3,812	3,621
Total	159,898	139,837	130,939	187,139	160,838
Alleghany District—					
Akron Canton & Youngstown	588	443	408	969	939
Baltimore & Ohio	34,170	29,206	25,976	19,148	16,408
Bessemer & Lake Erie	3,261	2,560	1,686	1,760	1,186
Buffalo Creek & Gauley	273	354	354	5	4
Cambria & Indiana	1,837	1,669	1,661	16	12
Central RR. of New Jersey	6,970	5,464	5,501	13,364	11,423
Cornwall	615	631	586	64	59
Cumberland & Pennsylvania	340	301	266	49	43
Ligonier Valley	158	172	152	77	35
Long Island	634	523	571	2,963	2,476
Penn-Reading Seashore Lines	1,304	1,095	864	1,592	1,665
Pennsylvania System	69,706	58,764	53,213	45,097	39,978
Reading Co	16,143	12,147	11,691	20,439	17,316
Union (Pittsburgh)	19,694	15,955	8,932	3,631	4,534
Western Maryland	3,637	3,322	3,283	8,029	6,875
Total	159,330	132,606	114,964	117,203	102,953
Pocahontas District—					
Chesapeake & Ohio	22,602	23,921	19,916	9,776	8,061
Norfolk & Western	21,416	18,920	15,690	5,947	4,484
Virginian	4,397	4,512	4,105	1,684	1,078
Total	48,415	47,353	39,711	17,407	13,623
Southern District—					
Alabama Tennessee & Northern	285	191	187	175	193
Atl. & W. P.—W. RR. of Ala.	810	714	671	1,660	1,363
Atlanta Birmingham & Coast	709	513	523	1,106	838
Atlantic Coast Line	10,988	8,499	9,500	6,771	5,466
Central of Georgia	4,174	3,477	3,748	3,591	3,153
Charleston & Western Carolina	436	367	381	1,699	1,297
Clinchfield	1,557	1,428	1,113	2,858	2,589
Columbus & Greenville	258	251	202	317	333
Durham & Southern	162	151	138	722	742
Florida East Coast	998	783	1,261	1,110	1,129
Gainsville Midland	36	33	28	76	98
Georgia	1,068	846	690	1,858	1,578
Georgia & Florida	321	227	350	709	444
Gulf Mobile & Ohio	3,387	2,839	x1,334	2,779	3,000
Illinois Central System	21,639	20,802	19,089	12,315	10,070
Louisville & Nashville	23,309	22,952	19,207	6,832	5,430
Macon Dublin & Savannah	120	128	148	1,037	491
Mississippi Central	148	110	125	337	267

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Southern District—(*Concl.*)					
Nashville Chattanooga & St. L.	3,131	2,557	2,502	3,053	2,448
Norfolk Southern	1,162	936	987	1,121	1,034
Piedmont Northern	464	416	390	1,539	1,410
Richmond Fred. & Potomac	359	365	315	5,645	4,123
Seaboard Air Line	10,160	8,268	8,678	6,320	5,608
Southern System	23,346	19,459	18,360	17,198	15,369
Tennessee Central	522	374	389	706	923
Winston-Salem Southbound	139	153	146	863	779
Total	109,688	96,839	92,136	82,397	70,175
Northwestern District—					
Chicago & North Western	15,067	14,080	12,011	11,314	10,543
Chicago Great Western	2,278	2,229	2,152	3,115	2,715
Chicago Milw. St. P. & Pacific	19,925	17,862	16,608	8,727	7,811
Chicago St. P. Minn. & Omaha	3,873	3,608	3,267	3,502	3,263
Duluth Missabe & I. R.	927	855	517	185	256
Duluth South Shore & Atlantic	560	522	413	451	353
Elgin Joliet & Eastern	9,808	7,676	6,195	8,494	6,852
Ft. Dodge Des Moines & South	423	354	328	143	176
Great Northern	9,336	8,189	7,505	3,150	2,696
Green Bay & Western	570	491	543	688	601
Lake Superior & Ishpeming	218	244	161	64	53
Minneapolis & St. Louis	1,518	1,424	1,251	2,100	1,815
Minn. St. Paul & S. S. M.	4,959	4,787	4,450	2,679	2,203
Northern Pacific	9,233	8,388	7,184	3,680	2,969
Spokane International	71	75	62	289	251
Spokane Portland & Seattle	1,799	1,395	1,077	1,709	1,382
Total	80,565	72,179	63,724	50,290	43,939
Central Western District—					
Atch. Top. & Santa Fe System	17,770	16,123	17,382	7,065	5,223
Alton	3,095	2,570	2,465	2,361	2,232
Bingham & Garfield	477	437	302	103	64
Chicago Burlington & Quincy	15,194	14,440	14,254	8,527	7,933
Chicago & Illinois Midland	2,670	1,709	1,972	759	678
Chicago Rock Island & Pacific	10,463	9,986	9,740	9,873	8,755
Chicago & Eastern Illinois	2,535	2,628	2,574	2,847	2,668
Colorado & Southern	720	730	778	1,597	1,270
Denver & Rio Grande Western	2,684	2,539	2,814	2,942	2,298
Denver & Salt Lake	493	954	773	9	6
Fort Worth & Denver City	919	1,020	1,098	999	959
Illinois Terminal	1,636	2,060	1,753	1,532	1,377
Missouri-Illinois	792	798	930	405	487
Nevada Northern	1,913	1,565	995	124	122
North Western Pacific	638	525	421	400	419
Peoria & Pekin Union	20	11	44	0	0
Southern Pacific (Pacific)	23,797	19,791	17,323	5,908	4,512
Toledo Peoria & Western	304	369	245	1,271	1,200
Union Pacific System	13,400	12,779	12,312	8,205	6,657
Utah	412	352	589	6	6
Western Pacific	1,733	1,148	1,038	2,126	1,620
Total	101,665	92,534	89,802	57,059	48,486
Southwestern District—					
Burlington-Rock Island	133	139	107	250	306
Gulf Coast Lines	3,130	3,191	3,526	1,425	1,328
International-Great Northern	1,496	1,474	1,712	2,257	2,173
Kansas Oklahoma & Gulf	165	192	231	1,030	967
Kansas City Southern	2,314	2,060	1,842	2,230	1,829
Louisiana & Arkansas	2,017	1,578	1,387	1,615	1,424
Litchfield & Madison	351	438	353	973	799
Midland Valley	594	600	620	205	274
Missouri & Arkansas	148	115	146	403	342
Missouri-Kansas-Texas Lines	3,971	3,589	3,669	2,838	2,613
Missouri Pacific	15,149	13,768	12,616	10,298	9,034
Quanah Acme & Pacific	95	98	68	140	115
St. Louis-San Francisco	7,619	6,985	6,471	5,241	4,297
St. Louis Southwestern	2,436	2,156	2,126	2,991	2,459
Texas & New Orleans	7,061	6,345	6,525	3,517	2,912
Texas & Pacific	3,829	3,230	3,483	4,512	3,690
Wichita Falls & Southern	117	109	167	64	89
Wetherford M. W. & N. W.	10	14	27	197	31
Total	50,635	46,081	45,076	40,186	34,682

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

Selected Income and Balance Sheet Items of Class I Steam Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class 1 steam railways in the United States for the month of November.

These figures are subject to revision and were compiled from 131 reports representing 136 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

	All Class I Railways			
	For the Month of Nov.		*For the 11 Months of*	
	1940	1939	1940	1939
	$	$	$	$
Net railway operating income	71,327,820	70,414,612	601,039,365	527,847,772
Other income	15,006,907	17,078,555	135,276,047	128,489,693
Total income	86,334,727	87,493,167	736,315,412	656,337,465
Miscell. deductions from income	2,046,345	2,037,883	22,798,197	21,380,854
Income avail. for fixed charges	84,288,382	85,455,284	713,517,215	634,956,611
Fixed charges:				
Rent for leased roads & equip	13,329,501	11,319,210	131,718,386	129,313,341
Interest deductions a	38,073,282	38,982,367	420,321,553	424,589,368
Other deductions	124,421	131,664	1,377,231	1,458,961
Total fixed charges	51,527,204	50,433,241	553,417,170	555,361,670
Income after fixed charges	32,761,178	35,022,043	160,100,045	79,594,941
Contingent charges	1,951,841	1,961,169	21,582,530	21,578,241
Net income b	30,809,337	33,060,874	138,517,515	58,016,700
Depreciation (way and structures and equipment)	17,147,636	16,728,761	188,319,776	185,161,317
Federal income taxes	5,433,797	4,297,926	54,888,956	30,110,279
Dividend appropriations:				
On common stock	28,829,255	34,378,258	96,642,358	87,684,161
On preferred stock	6,909,890	4,097,839	22,402,041	18,514,703
Ratio of income to fixed charges f	1.64	1.69	1.29	1.14

Selected Asset and Liability Items

	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship*	
	Balance at End of November		*Balance at End of November*	
	1940	1939 e	1940	1939 e
Selected Asset Items—	$	$	$	$
Inv. in stocks, bonds, &c., except of affiliated cos	570,388,166	625,554,518	490,614,403	543,542,275
Cash	677,214,482	602,439,561	525,516,731	489,713,603
Demand loans & deposits	43,907,270	27,957,796	39,440,041	23,905,067
Time drafts and deposits	27,300,887	29,875,826	24,889,348	27,358,259
Special deposits	94,171,009	77,575,197	74,802,921	62,779,648
Loans and bills receivable	3,422,256	2,873,016	2,891,211	2,553,460
Traffic & car-service balances receivable	67,559,429	68,819,939	57,007,811	56,925,506
Net bal. receivable from agents and conductors	53,050,459	54,004,103	39,903,731	42,132,800
Miscell. accts. receivable	135,207,530	125,591,211	104,676,033	95,650,155
Materials and supplies	329,708,802	310,732,250	255,917,938	238,103,685
Interest & divs. receivable	30,109,972	28,811,933	27,173,618	25,994,972
Rents receivable	1,509,498	1,474,158	1,035,374	919,408
Other current assets	8,493,513	8,354,839	6,174,265	6,993,081
Total current assets	1,471,655,107	1,338,509,829	1,159,429,022	1,073,029,644
Selected Liability Items—				
Funded debt maturing within 6 months c	93,052,305	188,194,390	65,864,499	139,147,518
Loans and bills payable d	151,610,202	199,928,755	24,288,188	72,921,549
Traffic & car service balances payable	87,155,037	88,068,881	62,524,910	63,544,034
Audited accounts & wages payable	259,471,031	259,746,621	202,294,383	201,745,964
Miscell. accts. payable	62,692,346	61,591,377	50,112,873	48,900,968
Interest matured unpaid	26,803,928	23,354,692	22,364,662	19,191,140
Divs. matured unpaid	1,506,047	1,522,027	1,139,132	1,139,143
Unmatured divs. declared	44,989,618	49,154,229	44,989,618	49,154,229
Unmatured int. accrued	92,094,983	94,925,396	67,258,895	68,973,734
Unmatured rents accrued	31,505,939	31,353,323	27,817,757	27,654,225
Other current liabilities	39,340,606	31,293,324	28,438,982	21,484,242
Total current liabilities	797,169,737	840,938,625	531,129,400	574,709,228
Tax liability:				
U. S. Govt. taxes	95,768,766	71,698,618	87,794,772	64,780,955
Other than U. S. Govt. taxes	140,588,144	146,381,289	93,087,408	99,837,861

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: November, 1940, $33,870,565; November, 1939, $36,775,761; 11 months 1940, $211,731,824; 11 months 1939, $153,253,282.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than two years after date of issue.

e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940.

f For railways in receivership and trusteeship the ratio was as follows: November 1940, 0.84; November 1939, 0.79; 11 months 1940, 0.60; 11 months 1939, 0.47.

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. 17 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
December	113	126	126	149	120	111	119	144	168	118
1941—										
Weeks end.:										
Jan. 4	r114	128	126	150	121	110	119	144	169	119
Jan. 11	r113	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	126	*149	120	111	*120	144	173	120
Feb. 8	114	126	126	*149	121	113	---	145	170	r121

* Preliminary. r Revised.

Moody's Commodity Index Advances Moderately

Moody's Daily Commodity Index advanced from 172.6 a week ago to 173.3 this Friday. The principal individual changes were a rise in wheat prices, and a decline for hogs.

The movement of the Index was as follows:

Fri.	Feb. 14	172.6	Two weeks ago, Feb. 7	173.2
Sat.	Feb. 15	172.2	Month ago, Jan. 21	173.7
Mon.	Feb. 17	171.6	Year ago, Feb. 21	160.5
Tues.	Feb. 18	172.8	1940 High—Dec. 31	171.8
Wed.	Feb. 19	173.1	Low—Aug. 16	149.3
Thurs.	Feb. 20	173.6	1941 High—Jan. 25	175.5
Fri.	Feb. 21	173.3	Low—Feb. 17	171.6

Commodity Price Index Sharply Higher in Week Ended Feb. 15, According to National Fertilizer Association

There was a marked increase in the price level last week, according to the wholesale commodity price index compiled by the National Fertilizer Association. This index in the week ended Feb. 15 rose to 101.1 from 99.9 in the preceding week. A month ago the index was 101.1 and a year ago 99.4, based on the 1935-1939 average as 100.* The Association's report under date of Feb. 17 added:

Advances were widespread throughout most of the commodity list, with seven of the principal group indexes advancing, one registering a slight decline, and three remaining unchanged. Rising prices for livestock more than offset a drop in grains and resulted in an upturn in the farm product price average. With 11 items included in the group advancing and only four declining the food price index rose to the highest point recorded since April, 1940. Cotton goods, wool, and burlap quotations advanced, resulting in a fractional increase in the textile average. Steel scrap again declined last week but the effect of this on the metal index was outweighed by advancing prices for tin and lead. A rise in the price of Southern pine was responsible for the upturn in the building material group. A small increase in the price of sodium phosphate was sufficient to raise the chemical and drug index fractionally. The index representing the prices of miscellaneous commodities also advanced last week with higher prices for rubber, lubricating oil, and paperboard more than counterbalancing declines in hide, linseed meal, and cattle feed quotations. The only index to register a decline was the fertilizer material index, which dropped slightly as a result of lower prices for dried blood.

During the week 30 price series included in the index advanced and 20 declined; in the preceding week there were 22 advances and 14 declines; in the second preceding week there were 18 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Feb. 15,* 1941	*Preceding Week Feb. 8,* 1941	*Month Ago Jan. 18,* 1941	*Year Ago Feb. 17,* 1940
25.3	Foods	93.8	91.5	92.5	92.9
	Fats and oils	75.2	73.8	73.8	78.0
	Cottonseed oil	71.8	72.9	74.7	79.2
23.0	Farm products	94.4	93.4	96.3	89.7
	Cotton	96.2	96.2	96.3	101.0
	Grains	82.0	84.3	87.6	93.3
	Livestock	96.3	94.0	97.8	84.1
17.3	Fuels	101.5	101.5	101.5	106.8
10.8	Miscellaneous commodities	111.3	109.8	110.4	113.3
8.2	Textiles	113.5	113.0	112.9	110.6
7.1	Metals	103.2	103.1	103.2	100.7
6.1	Building materials	117.7	112.7	117.8	105.6
1.3	Chemicals and drugs	104.0	103.9	103.9	100.0
.3	Fertilizer materials	105.8	106.0	106.0	106.1
.3	Fertilizers	104.0	104.0	104.0	103.1
.3	Farm machinery	99.7	99.7	99.7	100.4
100.0	All groups combined	101.1	99.9	101.1	99.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: Feb. 15, 1941, 78.7; Feb. 8, 77.8; Feb. 17, 1940, 77.4.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Was Unchanged During Week Ended Feb. 15 from Previous Week

Wholesale commodity markets were comparatively quiet during the week ended Feb. 15, Commissioner Lubin of the Bureau of Labor Statistics reported on Feb. 20, except for higher prices for imported commodities such as cocoa beans.

rubber, raw jute and burlap, which reflected higher shipping costs and increased tension in the Far East. "The Bureau's all-commodity index of nearly 900 price series remained unchanged at 80.5% of the 1926 average," Mr. Lubin said. "The general level is slightly below a month ago but is 2.8% above a year ago."

The Labor Bureau's announcement also reported the following:

The farm products, hides and leather products, fuel and lighting materials, and housefurnishing goods groups each declined 0.3% during the week. Textile products, on the contrary, advanced 0.3% and prices of foods, metals and metal products, and chemicals and allied products rose slightly.

Price movements in agricultural markets were mixed. Grains declined nearly 1% while higher prices for cattle, lambs and poultry caused prices of livestock and poultry as a group to advance slightly, notwithstanding lower prices for hogs. Prices were higher for cotton, flaxseed and hops and for a number of important food items such as butter, flour, corn meal, and for lamb, bacon, lard, and tallow. Lower prices were reported for beef and pork, raw sugar and fruits and vegetables, while there were further seasonal declines in eggs and cheese. Cattle feed declined 2.8%.

Textile markets were mixed. Prices of raw silk and silk yarns declined slightly, as did cotton yarns and army duck. However, many cotton fabrics advanced, including industrial fibers such as osnaburg and tire fabric, as well as drills, muslin, print cloth, sheeting, and toweling. Prices of hides and skins were about 2% lower, in line with the usual seasonal trend.

In building material markets, lumber moved lower because of weakening prices for yellow pine dimension and finish, and for oak flooring. Higher prices were reported for plumbing and heating equipment.

Prices of most non-ferrous metals were steady, but lead and lead products advanced, while tin declined slightly.

Tartaric acid continued to advance and is now about 63% above a year ago. Prices for fats and oils were slightly higher.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Jan. 18, 1941, and Feb. 17, 1940, and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in sub-group indexes from Feb. 8 to Feb. 15, 1941.

(1926=100)

Commodity Groups	Feb. 15, 1941	Feb. 8, 1941	Feb. 1, 1941	Jan. 18, 1941	Feb. 17, 1940	Percentage Changes to Feb. 15, 1941, from— Feb. 8, 1941	Jan. 18, 1941	Feb. 17, 1940
All commodities	80.5	80.5	80.6	80.6	78.3	0	—0.1	+2.8
Farm products	70.5	70.7	71.7	71.4	68.6	—0.3	—1.3	+2.8
Foods	73.3	73.2	73.7	73.7	70.5	+0.1	—0.5	+4.0
Hide and leather products	101.9	102.2	102.6	102.9	103.1	—0.3	—1.0	—1.2
Textile products	75.6	75.4	75.2	74.6	74.4	+0.3	+1.3	+1.6
Fuel and lighting materials	72.7	72.9	72.6	72.6	73.0	—0.3	+0.1	—0.4
Metals and metal products	97.9	97.8	97.8	97.8	95.3	+0.1	+0.1	+2.7
Building materials	99.4	99.4	99.5	99.7	93.2	0	—0.3	+6.7
Chemicals and allied products	78.7	78.6	78.8	78.6	77.5	+0.1	+0.1	+1.5
Housefurnishing goods	90.2	90.5	90.4	90.4	89.8	—0.3	—0.2	+0.4
Miscellaneous commodities	76.7	76.8	76.8	76.9	77.2	—0.1	—0.3	—0.6
Raw materials	73.8	73.8	74.4	74.3	72.4	0	—0.7	+1.9
Semi-manufactured articles	81.2	81.2	81.3	81.1	79.6	0	+0.1	+2.0
Manufactured commodities	83.8	83.8	83.8	83.8	81.4	0	0	+2.9
All commodities other than farm products	82.7	82.6	82.6	82.6	80.5	+0.1	+0.1	+2.7
All commodities other than farm products and foods	84.6	84.6	84.5	84.5	83.3	0	+0.1	+1.6

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 8 TO FEB. 15, 1941

Increases

Other textile products	2.8	Hosiery and underwear	0.2
Plumbing and heating	2.4	Livestock and poultry	0.2
Crude rubber	1.5	Oils and fats	0.2
Other foods	0.8	Cotton goods	0.1
Cereal products	0.4	Non-ferrous metals	0.1
Drugs and pharmaceuticals	0.4	Paper and pulp	0.1
Dairy products	0.3	Other miscellaneous	0.1

Decreases

Cattle feed	2.8	Other farm products	0.3
Hides and skins	2.0	Automobile tires and tubes	0.2
Fruits and vegetables	1.2	Silk	0.2
Grains	0.9	Meats	0.1
Furniture	0.7	Fertilizer materials	0.1
Lumber	0.5		

Bank Debits for Week Ended Feb. 12, 1941, 0.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Feb. 12, aggregated $6,923,000,000. Total debits during the 13 weeks ended Feb. 12 amounted to $124,544,000,000, or 9% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 6% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 12%. These figures are as reported on Feb. 17, 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. 12, 1941	Week Ended Feb. 14, 1940	13 Weeks Ended Feb. 12, 1941	13 Weeks Ended Feb. 14, 1940
Boston	$467	$379	$7,350	$6,391
New York	2,616	2,856	51,654	48,823
Philadelphia	389	379	6,730	6,106
Cleveland	483	460	8,947	7,512
Richmond	333	264	4,862	4,115
Atlanta	272	251	4,023	3,558
Chicago	1,012	1,005	18,212	16,599
St. Louis	241	204	3,856	3,388
Minneapolis	120	125	2,134	2,094
Kansas City	241	223	3,707	3,488
Dallas	183	184	3,154	2,845
San Francisco	566	589	9,915	8,886
Total, 274 reporting centers	$6,923	$6,920	$124,544	$113,806
New York City *	2,365	2,604	47,310	44,771
140 Other leading centers *	3,908	3,713	66,840	59,777
133 Other centers	651	603	10,394	9,258

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

January Sales of Department Stores in New York Federal Reserve District Advanced 6% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during January advanced 6% above a year ago, it was announced Feb. 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of January were 6% above the end of January, 1939.

The apparel stores in the New York Reserve District reported a loss of 2% in net sales in January as compared with a year ago. Stock on hand at the end of the month was 2% above last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, JANUARY, 1941—SECOND FEDERAL RESERVE DISTRICT

	Per Cent Changes from a Year Ago: Net Sales	Stock on Hand End of Month
Department Stores—		
New York City (includes Brooklyn)	+6	+6
Northern New Jersey	+5	+9
Newark	+4	+9
Westchester (N. Y.) and Fairfield (Conn.) counties	+5	+13
Bridgeport	+12	+15
Lower Hudson River Valley	—2	+2
Poughkeepsie	0	0
Upper Hudson River Valley	+7	—5
Albany	+2	0
Central New York State *	+15	+13
Mohawk River Valley	+20	+11
Syracuse *	+13	+14
Northern New York State	+18	0
Southern New York State	+8	+3
Binghamton	+5	0
Elmira	+22	0
Western New York State	+9	+6
Buffalo	+16	+4
Niagara Falls	—2	+12
Rochester	+5	+10
All department stores *	+6	+6
Apparel stores	—2	+2

* Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT
(1923-25 Average—100)

	Jan., 1940	Nov., 1940	Dec., 1940	Jan., 1941
Sales (average daily), unadjusted	74r	120	184	78
Sales (average daily), seasonally adjusted	93r	101	102	99
Stocks, unadjusted	69	100	82	74
Stocks, seasonally adjusted	77	84	83	81

r Revised.

Electric Output for Week Ended Feb. 15, 1941, Totals 2,810,419,000 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. 15, 1941, was 2,810,419,000 kwh. The current week's output is 13.5% above the output of the corresponding week of 1940, when the production totaled 2,475,574,000 kwh. The output for the week ended Feb. 8, 1941, was estimated to be 2,823,651,000 kwh., an increase of 11.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 15, 1941	Week Ended Feb. 8, 1941	Week Ended Feb. 1, 1941	Week Ended Jan. 25, 1941
New England	14.0	10.5	8.5	8.1
Middle Atlantic	11.7	10.8	10.9	8.5
Central Industrial	16.5	15.0	15.6	14.0
West Central	8.8	7.0	9.8	8.1
Southern States	13.3	12.3	10.0	9.3
Rocky Mountain	7.5	5.5	3.9	4.8
Pacific Coast	13.2	11.0	7.5	7.3
Total United States	13.5	11.9	11.3	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1932	1929
Jan. 4	2,704,800	2,473,397	+9.4	2,169,470	1,619,265	1,542,000
Jan. 11	2,834,512	2,592,767	+9.3	2,269,846	1,602,482	1,733,810
Jan. 18	2,843,962	2,572,117	+10.6	2,289,659	1,598,201	1,736,729
Jan. 25	2,829,959	2,565,958	+10.3	2,292,594	1,588,967	1,717,315
Feb. 1	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8	2,823,651	2,522,514	+11.9	2,199,860	1,578,817	1,726,161
Feb. 15	2,810,419	2,475,574	+13.5	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

Horwath & Horwath Report on Trend of Business in Hotels—January Sales Average 5% Above Year Ago

In their monthly report on the trend of business in hotels, Horwath & Horwath state that in the first month of 1941, the hotel sales continued ahead of last year at about the same rate as in the last several months of 1940. There was a total average increase of 5%, both rooms and restaurant also recording that improvement. The firm further reports:

Occupancy at 69% is three points above that last January but still not quite up to January, 1937, which was 70%. The average gain for the last seven months is also three points.

The average rate was up 1%, this being only the second rise since last April; the other was in November. However, four of the nine groups still had decreases, one showed no change, and three had small increases average ing only 2%. Washington alone recorded a decided rise. The rate situation therefore continues to be far from satisfactory.

All groups were ahead of January, 1939, in sales and occupancy except Chicago and Cleveland, but the small decreases for them were not significant as both had exceptionally good business last year. Washington, C. D., continued in the spotlight, with sales approximately 25% higher than a year ago; rates were up 12% and occupancy jumped 10 points. Chicago also had a high occupancy, January always being its best month of the year in that respect.

New York City has finally showed an increase in sales over the corresponding month of the year before. However, its occupancy at 71% is several points below the averages for January, 1937 and 1936.

TREND OF BUSINESS IN HOTELS IN JANUARY, 1941 COMPARED WITH JANUARY, 1940

	Sales—Percentage of Increase (+) or Decrease (—)					*Occupancy (Percent)*		*Room Rate % of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*Jan. 1941*	*Jan. 1940*	
New York City	+6	+6	+8	+7	+8	71	67	—1
Chicago	—4	—5	—2	—2	—1	78	80	—2
Philadelphia	+10	+5	+17	+14	+21	52	50	+2
Washington	+23	+28	+18	—14	+26	74	64	+12
Cleveland	—4	—3	—4	—4	—4	70	72	0
Detroit	+6	+7	+5	+2	+10	66	62	—1
Pacific Coast	+2	+6	—2	0	—5	66	60	—2
Texas	+3	+3	+3	+2	+8	69	68	+2
All others	+5	+5	+6	+5	+7	66	65	+2
Total	+5	+5	+5	+4	+6	69	66	+1

Sales of Ordinary Life Insurance in January Equal Year Ago

In January of this year the sales of ordinary life insurance in the United States amounted to $522,762,000, or approximately the same volume as was sold in January, 1940, according to the monthly survey issued Feb. 18 by the Life Insurance Sales Research Bureau of Hartford, Conn. The ratio of January, 1941, sales to the average sales for the month of January in the years 1936 to 1940, inclusive, was 90%, according to the Bureau, which in its survey says:

The Bureau reports that the best sales records were achieved in the East and West Coast sections, with the Pacific States leading the country in percentage gain for January. Sales in the Pacific Section (Washington, Oregon and California) were 109% of the same month of one year ago. Sales in the New England States were 104%, and in the South Atlantic States 101% of the same month last year. The only other section showing an increase was East South Central group, with sales of 105% of the same month last year.

Twenty-seven States showed an increase in January over one year ago. Greatest increases were experienced in New Hampshire with 33%, Arkansas with 20%, Georgia with 19%, Oregon with 18%, and Kansas and Kentucky with 13% each.

Of the eight leading cities reported on, Detroit led the group with an 18% gain, and Los Angeles was second with a 17% gain. The other six cities following in this order: St. Louis 9% gain, Cleveland 2% gain, Philadelphia 2% gain, Chicago 1% gain, New York 1% gain, Boston 3% decrease.

Sales volumes and ratios for all sections are as follows:

	January, 1941	
	Sales Volume	*Ratios 1941 to 1940*
New England	$43,440,000	104%
Middle Atlantic	151,318,000	99%
East North Central	121,164,000	99%
West North Central	46,963,000	99%
South Atlantic	49,473,000	101%
East South Central	19,207,000	105%
West South Central	35,973,000	97%
Mountain	12,348,000	98%
Pacific	42,876,000	109%
United States Total	$522,762,000	100%

Monthly Indexes of Board of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued on Feb. 18 its monthlv indexes of industrial production, factory employment, &c. The indexes for January with comparisons for a month and a year ago, follow:

BUSINESS INDEXES
(1935-1939 average=100 for industrial production; 1923-1925 average=100 for all other series)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1941	*Dec., 1940*	*Jan., 1940*	*Jan., 1941*	*Dec., 1940*	*Jan., 1940*
Industrial production, total	p139	138	122	p133	135	117
Manufactures, total	p142	141	123	p136	139	118
Durable	p169	164	135	p161	161	128
Non-durable	p120	123	113	p117	120	109
Minerals	p119	118	118	p114	114	115
Construction contracts, value, total	p105	115	75	p86	93	61
Residential	p83	90	53	p69	77	44
All other	p123	136	93	p100	106	75
Factory employment, total	*	116.6	107.6	*	116.2	105.0
Durable goods	*	117.5	102.5	*	117.6	100.1
Non-durable goods	*	115.7	112.4	*	114.8	109.7
Factory payrolls, total	--	--	--	*	122.4	99.8
Durable goods	--	--	--	*	131.6	99.3
Non-durable goods	--	--	--	*	112.1	100.4
Freight-car loadings, total	86	84	78	77	77	72
Miscellaneous	101	97	86	87	88	74
Department store sales, value	p101	101	92	p78	179	71
Department store stocks, value	*	71	68	*	66	61

p Preliminary. * Data not yet available.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-1939 verage=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1941	*Dec., 1940*	*Jan., 1940*	*Jan., 1941*	*Dec., 1940*	*Jan., 1940*
Manufacture						
Iron and steel	p174	181	147	p170	172	144
Pig iron	186	176	161	177	168	153
Steel ingots	p173	181	146	p170	172	143
Machinery	p175	163	127	p169	164	123
Transportation equipment	p187	168	138	p186	183	137
Automobiles	p149	134	129	p150	152	130
Non-ferrous metals and products	p181	177	154	p176	172	151
Copper smelting	p134	138	144	p133	135	143
Zinc smelting	150	147	133	153	152	136
Copper deliveries	p212	203	162	p200	188	153
Zinc shipments	142	143	r129	149	149	r135
Lumber and products	p136	132	115	p116	121	98
Lumber	p137	133	115	p111	114	93
Stone, clay and glass products	*	132	123	*	117	90
Polished plate glass	137	117	122	144	141	129
Textiles and products	p134	139	118	p137	140	120
Cotton consumption	138	145	120	144	142	125
Rayon deliveries	p156	156	r150	p152	154	r147
Silk deliveries	p67	74	69	p70	79	72
Wool textiles	p133	140	106	p136	144	107
Leather and products	p104	108	101	p102	98	99
Leather tanning	*	102	102	*	104	102
Shoes	p106	112	101	p102	94	97
Manufactured food products	p114	120	111	p101	115	100
Wheat flour	98	104	100	99	100	101
Cane su'ar meltings	p113	p120	95	p94	p96	79
Meat packing	p111	134	124	p128	159	146
Paper and products	*	130	123	*	123	120
Paperboard	138	143	127	132	127	122
Printing and publishing	*	112	109	*	112	106
Newsprint consumption	103	107	98	98	109	93
Petroleum and coal products	*	120	117	*	119	116
Petroleum refining	*	116	114	*	115	112
Beehive coke	p299	305	145	p350	357	170
Chemicals	*	121	113	*	122	111
Rubber products	p137	138	119	p141	131	122
Rubber consumption	140	140	120	144	133	123
Minerals						
Fuels	p113	113	117	p116	116	120
Bituminous coal	p117	115	119	p130	127	r133
Anthracite	p98	105	111	p114	112	128
Crude petroleum	p113	113	116	p111	111	114
Metals	p150	148	127	p98	102	88
Iron ore	182	r178	132	--	--	--
Copper	p146	141	147	p143	146	144
Lead	*	112	114	*	118	114
Zinc	135	r135	r119	137	r139	r121
Gold	*	141	121	*	141	114
Silver	*	132	101	*	133	100

p Preliminary or estimated. *r* Revised. * Data not yet available.

Business Activity in California Continued to Improve in January, Reports Wells Fargo Bank (San Francisco)

California business in January continued to improve, registering a substantial gain over December levels, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index, measuring California business activity in terms of the 1935-39 average, rose to 139.7% in January from 135.9 in December. In January last year the index stood at 111.2%. Three of the index factors (industrial production, bank debits and department store sales) showed January increases over the preceding month, and the fourth (car loadings) held practically unchanged.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

General industrial activity in New England during December continued to expand, and the level for the month was moderately higher than that which prevailed in November and was considerably in excess of December, 1939, according to the Feb. 1 "Monthly Review" of the Federal Reserve Bank of Boston. In part, the "Review" also said:

Most of the important industries reflected the improvement, but revenue freight car loadings and department store sales during 1940 continued to lag behind the industrial pickup, even toward the end of the year. Car loadings in this district amounted to 1,183,157 during 1940, a total 0.5% smaller than in 1939, and in each quarter of 1940 there was a slight decrease from the corresponding quarter of the previous year. Department store sales for the entire year 1940 in New England were 2.0% higher than in 1939, with an increase of 2.8% in December. . . .

In New England during December the amount of raw cotton consumed was 89,034 bales, exceeding the November amount by 7.2%, and 12.9% more than was used in December, 1939. During the year cotton consumption in this district was 927,653 bales, as compared with a total of 912,848 bales in 1939, a gain of 1.6%. . . .

During December it is estimated that production of boots and shoes in New England amounted to 9,925,000 pairs, a total larger than in November by 8.4% and exceeding the December, 1939, total by 7.4%. In this district during each of the first 11 months of 1940 shoe production was less than in the corresponding month of 1939, and the total for the entire year is estimated to have been 138,882,000 pairs, as compared with the 1939 total of 151,241,000 pairs.

In Massachusetts during December, 1940, the number of wage earners employed in representative manufacturing establishments was 2.7% higher than the number employed in November, and was 7.0% larger than during December, 1939, according to the Massachusetts Department of Labor and Industries. The amount of aggregate weekly payrolls in December was 8.7% higher than in November, and reached the highest point since November, 1929. It was stated that the November-December increases were contra-seasonal.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Feb. 1, states that "industrial conditions in January were similar to those which characterized the closing months of 1940." The "Review" goes on to say:

An unremitting pressure for expansion of output was felt by producers of certain key defense materials, mainly though not exclusively "producers' durable" goods. Steel mill operations were stepped up closer to calculated capacity, accompanying efforts to rehabilitate facilities which had been retired from use. However, despite the record-breaking proportions of January steel production, trade reports indicate that a further increase in order backlogs took place during the month as consumers, by forward buying, sought to insure adequate supplies in future months. . . .

The manufacture of consumers' durable goods during January continued to show a certain amount of stimulation from increasing employment and payrolls, and conceivably to some extent from concern over the possibility of shortages in the supply of such products, as the national defense effort is intensified. Automobile production in January was the largest on record for that month, although in this connection it should be pointed out that during the years of peak production in the 'twenties new automobile models were introduced around the year-end and January production was retarded by changeover problems.

The stimulation experienced by non-durable goods industries in January was again less marked on the whole than in the durable category, although cotton and woolen textile mills continued to maintain exceptionally high rates of operation, based upon unfilled orders carried over from 1940 together with considerable amounts of business placed in January. Incomplete figures on department store sales for the country as a whole would indicate that the reduction in the level of retail trade in January was approximately of the usual seasonal proportions.

Production and Trade in December

Statistical data for December clearly show a continuance of the upswing in the general level of business activity. The monthly index of production and trade computed by this Bank—which represents a composite of 83 statistical series with adjustments for usual seasonal variation and secular trend—added three points more to the 12-point gain of the April-November period. At 102% of estimated long-term trend the index was at the highest level in more than a decade.

In retail trade there was the usual sharp expansion in December. Department store sales attained the largest Christmas volume since 1929, aggregate sales of chain store systems and of mail order houses (including sales of their retail stores) reached the highest levels on record, and sales of new passenger cars declined no more than seasonally from the relatively high level of November. The showing of business indexes in December was helped by the fact that industrial operations—particularly those directly affected by the national defense program—evidenced a marked resistance to the seasonal curtailment which ordinarily characterizes the month. In some instances—as in the case of steel plants, cotton mills, and manufacturers of electrical apparatus—operating rates increased to some extent contrary to the experience in most other years, and in other instances—for example, pig iron output, woolen mill activity, and shoe manufacturing—declines were measurably smaller than those which would be expected on purely seasonal grounds. Incoming business, although abated in some lines, continued in a heavy stream in others, and despite increasing production the year closed with very large order backlogs in a number of industries—steel, machine tools, aircraft, railway equipment, cotton and woolen textiles, and others closely identified with national defense. Building construction, particularly on factory and army cantonment projects, was unusually active in December. Although seasonal contraction was definitely apparent in figures on railway loadings of bulk freight items, shipments of manufactured and semi-manufactured products held up much better than in December of most other years.

(Adjusted for seasonal variations and estimated long-term trend: series reported in dollars are also adjusted for price changes)

	Dec., 1939	Oct., 1940	Nov., 1940	Dec., 1940
Index of production and trade	95	96	99p	102p
Production of				
Producers' durable goods	101	101	107p	114p
Producers' non-durable goods	100	101	106p	109p
Consumers' durable goods	69	86	80p	79p
Consumers' non-durable goods	98	97	101p	103p
Primary distribution	92	87	92p	95p
Distribution to consumer	98	97	101p	102p
Industrial Production—				
Steel	130r	121	128	138
Automobiles	84	116	94	84
Bituminous coal	86r	79	91	92p
Crude petroleum	94	86	85	86p
Electric power	99	103	104p	106p
Cotton consumption	122	116	125	138
Wool consumption	121	134	151	164p
Shoes	117r	100	111p	121p
Meat packing	104	108	111	113p
Tobacco products	96	95	95	97
Manufacturing Employment—				
Employment	97	100	103	105p
Man-hours of employment	94	97	101	105p
Construction—				
Residential building contracts	38	53	62	67
Nonresidential building & engineering contracts	95	77	83	103
Primary Distribution—				
Ry. freight car loadings, mdse. and miscel	92	89	94	99
Ry. freight car loadings, other	83	87	95	88
Exports	98	89	87	86p
Imports	94	77	86	94p
Distribution to Consumer—				
Department store sales (United States)r	93	92	99	99
Grocery chain store sales	101	97	100	98p
Variety chain store sales	104	95	107	107
Mail order house sales	102	94	100	104
New passenger car sales	93	105p	105p	106p
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	64	54	61	62
Velocity of demand deposits, New York City (1919-25 average=100)	35	26	29	30
Cost of Living and Wages—*				
Cost of living (1935-39 average=100)	103	104	104	105
Wage rates (1926 average=100)	113	114	115	115p

* Not adjusted for trend. p Preliminary. r Revised

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia in its "Business Review" of Feb. 1 reports that "trade and industry in the Third Federal Reserve District continued unusually active in December and in many lines reached the highest levels in a decade." The Bank further said, in part:

The production of defense materials in this area has increased substantially, and demand from industry has expanded, with an increasing volume of forward ordering in evidence. Backlogs in most manufacturing lines are heavy; inventories appear to be well controlled; and prices generally are firm.

Industrial production in the Third District advanced somewhat further in December, when there is ordinarily a decline, and the adjusted index increased 6% to the highest level in several years. During 1940 total industrial production was 7% above the previous year. Manufacturing activity in the month also increased 6% on a seasonally adjusted basis, with the output of durable goods reaching the highest level since 1929.

Production of anthracite increased substantially in the month, and the output of bituminous coal declined less than was to be expected. Activity in both lines during 1940 was above 1939. The production of crude oil increased in the month but was somewhat below a year earlier. The output of electric power on a seasonally adjusted basis advanced to a record high.

Construction activity was reduced slightly in December, but for the year as a whole was the largest in a decade. . . .

General employment in industry and trade in Pennsylvania increased 4% in December, and payrolls advanced 7%, gains being reported in most basic lines.

Fourth (Cleveland) District

In its "Monthly Business Review" of Jan. 31 the Federal Reserve Bank of Cleveland states that "Fourth [Cleveland] District industries manufacturing items significant to the defense effort continue to be the most active, though producers of style merchandise, such as clothing and shoes, increased operations somewhat more than seasonally in December when work was started on spring and summar lines." The Bank further reports:

Backlogs of unfilled orders held by many of these companies were the largest reported at this season in recent years and indicated that production would be maintained near capacity until the beginning of the second quarter, or longer.

Steel output at mills in this district has approximated 650,000 net tons weekly since late October, except during Christmas week, when many operators took advantage of the holiday closing to do necessary maintenance work. New business received has exceeded production and shipments for some time; rolling schedules generally are filled until late April. . . .

Dollar value of machine tool production was doubled during 1940 as manufacturers added considerably to capacity in various ways and arranged to have an increasing amount of subassemblies made outside of company plants.

With automobile and assemblies averaging more than 120,000 units weekly since early January, parts and accessories manufacturers in this district have maintained operating schedules at high levels, as have tire makers. Plate glass manufacturers also have benefited from the high rate of activity in the automotive field, while window glass production reached the highest level in recent years, largely as a result of the increased amount of building. . . .

Further increases in Ohio industrial employment were reported in December. At 107% of the 1926 average, the index was the highest in 11 years. . . .

Record retail sales in December fully reflected the increase in employment and incomes which took place in the closing months of 1940. While holiday expansion of department store trade from the unusually high level of November was slightly less than seasonal in this district, December's dollar volume was the third best for any similar month in the last 21 years, being exceeded only in 1928 and 1929.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond reports in its "Monthly Review" of Jan. 31 that "1940 was one of the best years in the history of the Fifth Federal Reserve District in trade and industry, and was moderately good in agriculture. New records were made in several lines, and other records were closely approached." The Bank adds:

The cotton textile industry, receiving a substantial volume of orders from the Army and Navy in addition to increased commercial requirements, consumed more cotton than in any previous year and ended 1940 with sufficient orders on hand to maintain operations several months. Rayon yarn mills again set a record for shipments to domestic consumers in 1940, and the demand was so great that reserve stocks of yarn declined to a four days' supply at the end of the year. Tobacco manufacturing exceeded that of 1939 in all lines except snuff, and cigarette production, of which the Fifth District accounts for more than 80%, rose 5% in 1940 over 1939. Production of bituminous coal in Fifth District States exceeded 1939 output by 16%, and was the highest for any year since 1929. Sales of new passenger automobiles rose 27% in 1940 over sales in 1939, and used cars also sold unusually well. Retail trade as indicated by department store sales rose 11% in 1940 from the 1939 level, and furniture stores also reported an increase of 11%.

Sixth (Atlanta) District

The Jan. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports that "Sixth District trade and industrial activity continued at a high level in December." The following is also taken from the Bank's summary of business conditions:

Department store sales recorded the usual large increase over November because of holiday business, and wholesale distribution declined slightly less than it usually does. New high levels were reached in the rate of production of coal and pig iron, textile activity was maintained at the November peak, and the value of construction contracts awarded in December had been exceeded only twice in the 13 years for which district figures are available.

After increasing in November by 13%, when there is usually a small decline, department store sales recorded a further gain in December just equal to the usual seasonal movement, so that after allowance for the seasonal factor the adjusted index for December remained at 129% of the 1935-39 average. This is the highest level reached by the adjusted index in December of any year in the series which begins with 1919. For the year 1940 department store sales in this district were 9% greater than in 1939 and the annual index for the year, at 121% of the 1935-39 average, was higher than for any other year in the series with the single exception of 1920. . . . Wholesale trade in the district declined 7% in December, a drop slightly less than usually occurs at that time, and was 7% larger than in December, 1939. For the year, wholesale sales were up 4%. . . .

Employment and payrolls in the six States of the district rose 3% and 5%, respectively, in December. Number of workers was 2% larger than in December, 1939, while payrolls were up 9%.

Seventh (Chicago) District

The Chicago Federal Reserve Bank in its "Business Conditions" report of Jan. 28, states that "the defense program in recent months has become more and more a controlling factor in Seventh District business. In many sections of heavy industries output is being maintained as close to capacity as possible. The volume of manufacturers' payrolls has surpassed any previous level, and the resultant significant gain in consumers' purchasing power has added substantially to demand for consumers' goods." The Bank also has the following to say:

There have been material increases in both employment and payrolls in Seventh District manufacturing plants. From November to December total manufacturing employment was up 1% further, and earnings gained 3%, continuing the trend evidenced since last summer. Comparisons with 1939 continued favorable in December—12% in employment and 17% in wages—and the level of manufacturing employment is by now higher than any reached in 1929.

With continued intense activity in practically all sections of the steel market added to expanding defense business, order backlogs at district steel mills have mounted steadily, so that by now delivery schedules on many items extend well into the second quarter. The rate of ingot operations is being maintained as close to capacity as is possible. At district casting plants there have been unusually heavy bookings, and backlogs have expanded, particularly in the case of steel castings. There was a further seasonal decline in December in shipments of stove manufacturers, but the volume was about three-quarters greater than last year for the month. Automobile manufacturers have continued to maintain a high level of operations and are building up field stocks further.

Though decreasing somewhat in December from November, total construction contracts awarded continued in heavy volume for the month—38% higher than last year. Defense construction, coupled with residential building, has contributed heavily to year-to-year gains in recent months. There was an exceptionally large volume of orders booked by district furniture manufacturers in December, which is usually a slack month; total new business was about one-third higher than last year. Activity in district paper mills declined somewhat in December. Railroad car loadings in the Chicago industrial area showed a counter-seasonal expansion.

As has been earlier estimated, December department store trade in the district was the highest since 1929, and on a daily average basis was 7% greater than last year; the year 1940 as a whole showed the same relative gain over 1939.

Eighth (St. Louis) District

"The marked upswing in Eighth [St. Louis] District business and industry, which had its rise toward the end of last spring, continued with practically no interruption through December and the first half of January," it was indicated in the St. Louis Federal Reserve Bank's monthly "Business Conditions" of Jan. 31, from which we also quote:

In spite of the extraordinary volume of shipments during the period, unfilled orders as of mid-January were still sufficiently large to insure the recent high rate of operations during the next several months. A number of important firms in the steel and some other industries report that their prospective outputs during the first quarter of this year have been sold. Reflecting the high rate of activities in the building industry, demand for all descriptions of building materials maintained the high levels obtaining during the fall. Lumber production in December, while somewhat below the preceding month, was substantially greater than a year earlier, and largest for the month in recent years. Production of glass, cement, quarry and fire clay products was also in exceptionally large volume for this time of year.

Reflecting generally higher public purchasing power incident to increased employment and favorable returns from the year's crops in the district, retail trade expanded more than seasonally in December. . . . December department store sales in the principal cities were approximately 50% greater than in November and 7.2% above the December, 1939, total. For the 12 months aggregate sales were 7.1% in excess of those in 1939.

Reflecting the high rate of industrial activity, consumption of electric current by industrial users in six large cities during December was greater by 1.2% and 23.1%, respectively, than a month and a year earlier. Output of bituminous coal at mines in this general area in December was 4.8% more than in November and 10.9% greater than in December, 1939. For the year production exceeded that of the preceding 12 months by 4.3%. Stimulated by heavy demand and relatively high prices, production of lead, zinc and other metals at district mines reached the highest levels in recent years.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume declined slightly in December from November but was the largest for any December in 11 years. The Bank's "Monthly Review" of Jan. 28 likewise said:

December business volume in this district declined slightly after the sharp rise in November, but nevertheless was the largest for the month since 1929. . . . Sales at both city and country department stores failed to increase as much as usual from the high November level and were slightly smaller than the exceptionally large December, 1939, sales. Nevertheless, with the exception of December, 1939, department store sales were the largest since 1929. The index of miscellaneous car loadings increased sharply in December and was at the highest point for any month since November, 1929. The index of total car loadings, excluding miscellaneous, declined sharply but was at the highest December level since 1930. Employment, as indicated by the Minnesota employment index, was at the highest December level in our seven-year records.

The 1940 business volume, as measured by our annual indexes, was substantially larger than in 1939 and was the largest since 1929 or 1930. . . .

The volume of manufacturing production in this district, as measured by the following indicators, declined seasonally during December but was well above December in 1939 or in any other recent year. Flour production and shipments declined seasonally and were somewhat smaller than a year earlier. Shipments of linseed oil declined less than usual, were about one-quarter larger than in December, 1939, and were the largest shipments for the month since 1925. The cut of lumber increased and was the largest December volume since 1936. Slaughterings of all classes of livestock declined seasonally during December, but with the exception of sheep were larger than a year earlier. The index of Minnesota manufacturing employment advanced further from the November level and was the highest for December in our seven-year records. Electric power utilization increased more than seasonally during November and established a new all-tme high.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City in its "Monthly Review" of Jan. 30 states that 1940 was generally a good year in this district. The Bank also reported as follows regarding business and agricultural conditions in December:

Rainfall was a fourth larger than in 1939, and crops were better. Farm income was 8% higher. Grain prices were supported by Government loans but cattle prices were independently strong. Hogs were unprofitable all year but prices strengthened after the first quarter and near the end of the year and in January they rose almost sensationally.

The year saw gains in construction, zinc and coal mining, and trade. The war adversely affected the petroleum industry and lead production. Hogs were marketed in large quantities but the slaughter of other livestock was well below that of 1939.

Toward the end of the year sentiment was improved by the awarding of some large contracts for defense plants in this area. Employment and payrolls were higher, as also were bank loans and deposits.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, industrial production in the Eleventh District expanded further in December and consumer purchases at retail establishments increased seasonally. In its "Monthly Business Review" datetd Feb. 1, the Bank reported further:

Employment and payrolls continued to expand as a result of the increased business activity and higher industrial output. Distribution of merchandise through reporting department stores was at an all-time peak in December and sales during the first half of January, 1941, were considerably higher than in the corresponding period last year. December business at wholesale firms in six lines of trade exceeded that of a year ago by 10%. The value of construction contracts awarded during the past month was more than double that in December, 1939, and exceeded the previous record established in June, 1940, by 12%. Petroleum production decreased somewhat in December, but refinery operations continued at the November rate, which exceeded that in December last year by a wide margin. . . .

During 1940 industrial activity in this district showed a further increase, reflecting in a large measure the direct and indirect effects of the national defense program. . . . The general increase in industrial activity has been accompanied by a rise in employment and payrolls and in business. Likewise, the expansion of industrial production in the United States has resulted in a stronger demand for many commodities produced in this district, particularly some agricultural and livestock products. It should be noted, however, that the rise in industrial activity in this district has been unevenly distributed and that it has been accompanied by some unfavorable developments, including a marked reduction in the foreign demand for some agricultural commodities, especially cotton, and smaller exports of petroleum and petroleum products.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Monthly Review" of Feb. 1, states that "the national defense program which was started late in May and which has become progressively more active since that time, was the outstanding development affecting economic activity in the Twelfth District in 1940." The Bank goes on to say:

The stirring of increased industrial activity evident in May was soon reinforced as a result of the strong stimulus to production given by the defense effort, and industry in the Twelfth District commenced a sustained advance which still continues. The construction and related industries were the first to feel the impulse of this movement. Large construction projects were undertaken, beginning late in May, by the Army and Navy, and both public and private building of residential facilities in areas experiencing an influx of defense workers was stimulated. Huge contracts for airplanes were awarded the district aircraft industry under the national defense program as the year progressed and additional large British orders were placed with local firms. . . . The Pacific Coast shipbuilding industry, which had been revived slightly under the program of the Maritime Commission for the construction of merchant vessels during the preceding year, also received huge contracts during the latter half of 1940. . . .

Construction of new defense industry plants and of facilities to be occupied by the armed services as well as the rising volume of private residential construction, resulted in a substantially larger volume of construction in the district than in any year in more than a decade. Industries producing building materials consequently experienced an active demand, particularly the lumber industry, and operations were materially increased, inventories reduced, and backlogs of unfilled orders accumulated.

Gains were evident in most other industries but were more moderate than in lines immediately affected by the national defense effort. The increase in employment, an extension of the work week, and a small increase in average wage rates during the year were reflected in a rise in factory payrolls in the three Pacific Coast States to the highest level on record late in 1940. Aggregate farm income from marketings for the year exceeded that of 1939 and, including Government benefit payments, total farm cash receipts were 7% higher than in 1940.

After tending to decline slightly early in the year, district retail trade expanded somewhat, but until late in the fall it lagged in relation to gains in industrial output and consumer incomes. In November, however, available measures indicate a rather sharp revival in retail sales to levels estimated to be higher than at any time in more than 10 yeras. The gain was fully maintained in December and, on the basis of available information, in January as well.

Cost of Living as a Whole Showed No Change Between Mid-December and Mid-January, Reports Secretary of Labor Perkins

Principal changes in the cost of living from Dec. 15 to Jan. 15 were advances in food costs and a slight increase in rents, Secretary of Labor Perkins reported on Feb. 15. "The January sales cut prices of clothing and housefurnishings, so that the cost of living of moderate-income families as a whole was about the same as in mid-December, according to reports to the Bureau of Labor Statistics," she said. "The index of the cost of goods purchased by wage earners and lower-salaried workers in large cities remained at 100.7, on a base of costs in 1935-39 as 100. This is 2.1% above the level of August, 1939," Miss Perkins stated, adding:

From mid-December to mid-January there were general advances in prices for meats, fruits and vegetables, and such staples as sugar, coffee and flour. Seasonally lower prices for eggs, butter and oranges, however, largely counter-balanced the effect of these advances in food purchases of moderate-income families. Preliminary reports since Jan. 14 on retail food prices from widely scattered cities indicate that prices for meats, fresh vegetables and sugar have continued to advance, but the increases have been moderate. Butter and egg prices have shown further declines, as is usual at this season.

January sales brought the average cost of clothing down 1.4% for the large cities combined. Sale prices during the month were reported for most of the important articles of clothing, particularly for men's coats and suits, and women's coats. In Houston and Birmingham, where the largest declines in clothing costs occurred (4.9% and 3.5%, respectively) clearance-sale prices of women's coats and men's suits were the most significant factors. There were, nevertheless, continued increases in the price of overalls and other work clothes. January prices have not been available in other years, and it is therefore impossible to compare these changes with the reductions customary at this season.

Small rent increases were reported in almost all of the cities surveyed. In only one city, Houston, was the average increase more than 0.5 of 1%. Rents charged Negro tenants in Houston advanced markedly. Rents in Denver dropped slightly on the average; in St. Louis they showed no change. In all of the cities where changes occurred rents charged white tenants increased most for homes costing from $20 to $40 a month.

Housefurnishing costs were also reduced by January sales. There were reductions in sheet and blanket prices in 19 of the 20 cities. Lower prices for electric refrigerators were reported from 15 cities. On the other hand, increases in furniture prices, noted in earlier months, continued in January, but the advances were for the most part small.

Seasonal increases in coal prices were reported in a number of cities, particularly Philadelphia and Pittsburgh. Gas rates for domestic users in Detroit and electricity rates in Denver dropped considerably.

Changes in the cost of miscellaneous items were slight as a rule, but they varied considerably from city to city. In Buffalo, as well as in New York and Philadelphia, the price of gasoline rose. Three cities, Cleveland, Houston and Kansas City, reported lower cigarette prices.

In presenting the following tabulations the Department of Labor explained as follows:

Estimated percent changes from Dec. 15, 1940, to Jan. 15, 1941, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in Table 1. Table 2 presents estimated indexes of these costs as of Jan. 15, 1941, based on average costs in the years 1935-39 as 100:

TABLE I—PERCENTAGE CHANGE FROM DEC. 15, 1940, TO JAN. 15, 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All, Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	—0.2	+0.5	—2.7	c	a	—1.7	—0.1
Middle Atlantic:							
Buffalo	+0.3	+1.3	—1.8	c	a	a	+0.5
New York	+0.3	+1.0	—0.8	c	a	—0.9	+0.2
Philadelphia	+0.2	+0.2	—0.6	+0.1	+1.0	—0.2	+0.3
Pittsburgh	a	+0.2	—0.4	c	+1.0	—0.8	a
East North Central:							
Chicago	+0.3	+1.1	—1.5	c	a	—0.3	a
Cincinnati	—0.1	+0.7	—2.6	c	+0.2	—0.2	—0.1
Cleveland	a	+0.5	—0.2	c	a	—0.7	—0.1
Detroit	+0.1	+1.3	—1.9	c	—1.5	—0.2	a
West North Central:							
Kansas City	—0.4	—0.5	—1.5	c	a	—0.3	—0.2
Minneapolis	—0.8	—1.8	—2.0	c	a	—1.7	—0.1
St. Louis	—0.3	—0.2	—2.3	a	+0.1	—1.0	+0.3
South Atlantic:							
Baltimore	+0.4	+1.1	—0.1	+0.4	—0.1	—0.2	+0.1
Savannah	—0.2	+0.3	—2.3	c	—0.3	—0.3	—1.1
East South Central:							
Birmingham	—0.7	—0.9	—3.5	c	+0.2	—0.4	—0.2
West South Central:							
Houston	—0.3	+0.5	—4.9	+0.7	+0.1	+0.1	—0.2
Mountain:							
Denver	—0.6	—1.1	—1.4	—0.2	—1.0	—0.8	a
Pacific:							
Los Angeles	+0.6	+1.9	a	+0.1	a	—0.9	a
San Francisco	+0.5	+1.7	a	+0.2	a	—1.0	—0.3
Seattle	+0.1	+0.7	—1.3	c	+0.2	—0.1	a
Average large cities	a	b+0.5	—1.4	+0.1	—0.3	—0.6	+0.2

a No change. b Includes 51 cities. c Monthly data not obtained.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JAN. 15, 1941

(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	98.9	95.2	98.0	100.5	107.3	96.6	100.9
Middle Atlantic:							
Buffalo	102.0	100.2	99.2	107.1	99.8	99.9	102.9
New York	101.2	99.6	100.4	102.7	100.8	95.7	103.3
Philadelphia	99.3	95.0	100.4	103.6	99.7	101.5	101.8
Pittsburgh	101.1	98.0	101.8	105.7	103.8	101.5	100.9
East North Central:							
Chicago	101.3	98.3	98.0	108.9	100.5	102.0	101.0
Cincinnati	99.5	96.5	100.9	102.3	99.4	99.9	101.1
Cleveland	102.0	99.2	101.6	108.1	108.9	100.2	100.5
Detroit	101.0	97.0	100.0	108.5	97.9	99.2	101.8
West North Central:							
Kansas City	98.2	92.4	100.6	102.9	100.7	98.8	99.9
Minneapolis	101.4	99.0	99.1	108.0	96.8	101.2	102.1
St. Louis	100.7	99.1	100.4	101.6	103.1	95.5	102.5
South Atlantic:							
Baltimore	100.9	97.9	101.2	105.7	100.8	102.2	101.4
Savannah	101.3	100.5	99.5	105.0	96.9	104.7	101.4
East South Central:							
Birmingham	101.0	95.5	98.9	117.3	94.0	99.1	101.2
West South Central							
Houston	101.9	102.6	98.0	107.6	93.2	104.7	100.6
Mountain:							
Denver	99.6	94.8	98.6	106.7	97.4	101.3	101.6
Pacific:							
Los Angeles	102.8	101.8	103.4	106.5	95.5	100.2	102.9
San Francisco	102.1	99.6	103.0	103.9	91.5	100.3	104.9
Seattle	102.1	100.9	102.4	107.0	94.9	97.5	103.1
Average large cities	100.7	a97.8	100.2	105.0	100.4	99.8	102.0

a Includes 51 cities.

Pennsylvania Factory Employment in January Continued at High Level Reached in December—Payrolls Decline Less than Usual—Delaware Factories Increase Employment

Employment in Pennsylvania factories in January approximated the high level of about 1,000,000 workers reached in December, and weekly wage disbursements showed a smaller than seasonal decline of about 3% to $26,500,000, according to reports received by the Federal Reserve Bank of Philadelphia from 2,436 establishments. Ordinarily employment and payrolls decline about 3 and 5%, respectively, in this period. Current levels are well above those prevailing in early 1940. Under date of Feb. 21 the Reserve Bank also said:

In heavy industries producing iron and steel, nonferous metal products, and building materials, activity was unusually well sustained from December to January. This was also the case in most transportation equipment lines; at shipyards, wage payments decreased somewhat more than seasonally, owing chiefly to the reduction in overtime work. In durable goods industries as a whole, payrolls showed only a small decline from the high level reached in December and were nearly 25% greater than in January, 1940.

Wage payments at establishments manufacturing consumers' goods declined 4% in January, following substantial gains in the preceding five months. At textile mills and at plants producing food products the decrease from December was somewhat more pronounced than usual. At shoe factories the gain was smaller than seasonal. Payrolls in non-durable goods industries in January were about 6% larger than a year earlier.

Earnings of factory workers in Pennsylvania continued at a record high of 74 cents an hour in January, as against 71 cents a year ago. The average number of hours worked per week decreased to 39.0 from the three and one-half year peak of 40.2 reached in December, so that average weekly income in January was reduced 75 cents to $28.78. This was still $2.42 above the level of a year earlier and, except for December, was the highest on records back to 1923.

The Bank had the following to say concerning conditions in Delaware factories:

Employment in Delaware factories increased nearly 2% from December to January but wage disbursements declined about 4%. A decrease in payrolls occurred in all reporting lines but chemicals, and was especially sharp in the case of building materials. The number of workers employed and the volume of wage payments, however, continued substantially larger than in January, 1940.

Car-Makers' Group Estimates January 1941 Sales at 503,600 Units

Factory sales of motor cars and trucks in the United States for January, 1941, were estimated at 503,600 units, an increase of 4.1% over the previous month of December, according to figures appearing in the February, 1941, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

Figures for the 12 months of 1940 were 4,469,354 units, compared with 3,577,292 units in 1939, an increase of 24.9%. In November, 1940, there were 487,352 units, compared with 351,785 units in 1939, an increase of 38.5%.

Figures for the month of December and the year ended December, 1940, appeared in our issue of Jan. 18, 1941, page 344.

Report of Lumber Movement Week Ended Feb. 8, 1941

Lumber production during the week ended Feb. 8, 1941, was 0.1% greater than in the previous week; shipments were 4% less; new business 7% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% and new orders 13% above production. Compared with the corresponding week of 1940, production was 22% greater, shipments 17% greater, and new business 32% greater. The industry stood at 146% of the average of production in the corresponding week of 1935-39 and 137% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the six weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 25% above the shipments, and new orders were 20% above the orders of the 1940 period. For the six weeks of 1941 to date new business was 13% above production and shipments were 13% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 33% on Feb. 8, 1941, compared with 21% a year ago. Unfilled orders were 36% greater than a year ago; gross stocks were 12% less.

Softwoods and Hardwoods

Record for the current week ended Feb. 8, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941, Previous Week (Revised)
Mills	383		99		465	465	481
Production	217,051	100%	10,147	100%	227,198	185,596	227,063
Shipments	232,975	107%	11,135	110%	244,110	208,135	253,187
Orders	245,916	113%	11,201	110%	257,117	195,012	277,785

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—*Month of*—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
October	670,473	648,611	184,002	79	--
November	488,990	509,945	161,985	77	--
December	464,537	479,099	151,729	71	--
1941—*Month of*—					
January	673,446	629,863	202,417	75	--
Week Ended— **1941**—					
Jan. 4	100,798	101,099	153,111	59	--
Jan. 11	137,150	130,847	161,994	77	69
Jan. 18	138,863	134,135	168,364	78	72
Jan. 25	147,634	130,750	185,003	78	74
Feb. 1	149,001	133,032	202,417	79	75
Feb. 8	150,012	133,091	219,026	79	75
Feb. 15	154,524	138,549	234,260	81	76

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.

Secretary of Labor Perkins Reports December Increase of 540,000 Workers in Non-Agricultural Employment Was Largest in 11 Years—Total of Over 37,100,000 Highest for Recent Years—Employment on Public Construction, Regular Federal Services and Work Relief Projects Also Increase

Approximately 540,000 workers were added in non-agricultural employment in December, Secretary of Labor Frances Perkins reported on Jan. 24. "This is the largest December increase in the last 11 years," she said. "The total non-agricultural employment which is now more than 37,100,000 is a new high for recent years and is nearly 1,500,000 greater than in December of last year. The above estimates relate to civil non-agricultural employment and do not include the Civilian Conservation Corps, the Works Projects Administration, and the National Youth Administration, nor the armed forces in which there was an increase of 62,000 between November and December," said Secretary Perkins, who added:

The major factor in the huge December increase in employment was the greater-than-seasonal gain of 430,000 workers in wholesale and retail trade establishments. The hiring of additional thousands of temporary employees to handle the best Christmas trade in years brought about the largest increase in trade employment on record. Manufacturing industries continued to expand under the spur of defense expenditures, adding nearly 120,000 workers in December.

This gain raised the December level of factory employment above that recorded in any month during the last 21 years. Factory employment usually declines from November to December, gains having been shown in only seven of the past 21 years. The current increase has been surpassed in December in only two other years, 1919 and 1924.

In the Federal, State, and local government service, not including the armed forces, the increase of more than 45,000 workers in December was due primarily to the hiring of temporary workers by the Post Office Department for the Christmas rush and increased employment in Navy yards and Government arsenals.

In the finance, service, and miscellaneous group, there was a slight increase, approximately 11,000 workers. Transportation and public utility companies showed a seasonal decrease of approximately 35,000 workers and 2,000 fewer workers were employed in mining activities. Construction employment showed a much smaller-than-seasonal decrease in December, the decline of only 27,000 reflecting well sustained levels in both private and public construction.

The major portion of the gain of more than 1,500,000 in non-agricultural employment over the year interval was in the manufacturing and construction industries. While the increase of more than 640,000 workers in manufacturing industries was larger than the gain of approximately 450,000 in construction, the latter increase represents a percentage gain of approximately 40% compared to a 7% increase in total factory employment.

The only major group to report a decrease over the year was mining (15,000); decreases in the coal mining and crude petroleum producing industries offsetting employment gains in quarries and metal mines.

The contraseasonal gain of 1.4% in factory employment between November and December, 1940, was coupled with an increase in weekly payrolls of 5.4% or nearly $12,000,000. In only one other year (1919) has a more pronounced payroll increase been reported for December. The employment gain was in contrast to a seasonally expected decline of 0.9% or 82,000 and the payroll expansion was about 14 times as large as the customary seasonal increase of 0.4% or $880,000.

The employment and payroll indexes for all manufacturing industries combined, for the durable-goods group and for the non-durable-goods group have now been adjusted to preliminary 1939 census figures. This has caused revisions in these figures from 1937 to date. This adjustment follows an established Bureau policy and further adjustments to the separate industry indexes will be made when final census data are released.

The December, 1940, employment index for all manufacturing industries combined stood at 116.2% of the 1923-25 average, a gain of 7.8% since December, 1939, which placed it at the highest point since the series began (January, 1919). The corresponding payroll index was 122.8, an increase of 16.5% over last year at this time, and above all levels since June, 1920. The 12-month average of employment in 1940 was 107.5 compared with 99.9 in 1939, and corresponding payroll averages were 105.4 and 92.2.

For the durable-goods group of industries, the employment and payroll indexes in December, 1940, were 117.5 and 132.2, the gains since last year being 14.3 and 25.0%. The average 1940 indexes for this group were 104.2 in employment and 107.8 in payrolls as against 1939 averages of 90.2 and 86.2.

The December, 1940, employment and payroll indexes for the non-durable-goods group were 114.9 and 112.2, the gains since a year ago being 2.0 and 6.9%. The average indexes for the year 1940 were 110.6 and 102.7, while for 1939 they were 109.2 and 98.9.

Of the 157 manufacturing industries surveyed, 105 showed more wage earners at work in December than in November and 192 industries showed larger payrolls. The durable-goods group as a whole showed employment and payroll gains of 1.7% and 5.6%, respectively, which were slightly more pronounced than the increases of 1.1% and 5.1% shown by the non-durable-goods group. As in preceding months, most of the employment gains in the individual industries were larger than seasonal or contraseasonal, While most of the decreases were smaller than seasonal.

The Labor Department also had the following to say regarding December changes:

Increased operations resulting in part from defense orders were reflected in the employment gains in many industries, among which were the following:

DURABLE GOODS		NON-DURABLE GOODS	
Industry	x*Wage Earners*	*Industry*	x*Wage Earners*
Foundries and machine shops	14,800	Cotton goods	10,600
Aircraft	10,400	Men's clothing	8,200
Electrical machinery	9,400	Shoes	7,400
Shipbuilding	9,000	Woolen and worsted goods	3 400
Steel	8,100		
Brass, bronze & copper products	4,100		
Engines	3,300		
Machine tools	2.800		

x Gains in number of wage earners between November and December, 1940.

Other industries recently added to the monthly report and engaged in defense activities showed substantial employment gains as follows.

Industry—	*Increase*	*Industry*—	*Increase*
Fire extinguishers, chemical	10.3%	Optical goods	4.0%
Machine tool accessories	5.6%	Firearms	3.9%
Instruments and apparatus	5.0%	Abrasives	1.4%
Screw-machine products	4.8%	Ammunition	0.6%

The largest employment decline from November to December (16,300) was in the canning industry, in which seasonal recessions caused further reductions. Sawmills reported 7,700 fewer workers and automobile plants reported a decline of 4,000 workers. The declines in the remaining industries were of minor importance.

Employment in retail stores increased more than seasonally by 11.6%, and payrolls increased 10.7%, the latter gain being the highest December payroll increase recorded in the 12 years of the Bureau's survey. Both employment and payroll indexes, 107.5% and 96.4% of the 1929 average, are at the highest level recorded since December, 1929. The December employment and payroll indexes of the general merchandising group, 151.3% and 131.0% of the 1929 average, are at the highest point recorded in the Bureau's survey. Department stores took on 35.8% more employees to handle the holiday trade and payrolls rose 33.6%. Extra help contributed to the employment increase of 50.9% in variety stores; 10.8% in women's apparel, 22.8% in men's and boys' apparel, 16.9% in family clothing, and 23.7% in jewelry stores.

In wholesale trade the employment gain of 1% between November and December was greater than the December increase reported in any of the preceding 11 years with the exception of 1936. The payroll gain of 4.0% was the most pronounced December increase recorded during the 12-year period covered by the Bureau's survey. These gains were reflected in all important wholesale lines with the exception of a seasonal decline of 0.4% in dry goods and apparel and a loss of 1.6% in farm products. Wholesalers dealing in general merchandise increased their forces by 8.7%; farm supplies, 5.8%; electrical supplies and hardware, 2.5% each; leather goods and tobacco, 1.6% each; and agents and brokers and assemblers and country buyers, 7.5% and 7.3%, respectively.

Employment increased seasonally in anthracite mines by 0.9%, and payrolls rose 13.4%, due to increased production. While employment remained virtually unchanged over the year interval, the December payroll index, 42.7% of the 1929 average, is 60% above the level of December, 1939. In bituminous-coal mines, employment increased less than seasonally by 0.2%, while payrolls showed a substantial gain of 8.1%, reflecting increased production during the first half of December. Since December, 1939, employment and payrolls have decreased by 2.8% and 8.4%. Employment in metal mines decreased seasonally by 0.4%, the second recession recorded in this industry since March. Payrolls were 4.9% above the November level. Winter shutdowns in quarries contributed to the seasonal employment loss of 3.5%, which was less than the average December loss of 9.8% for the last 11 years. Payrolls showed a contraseasonal gain of 1.2%. In crude-petroleum production employment and payroll losses were 0.6% and 1.8%, respectively.

A slight contraseasonal gain of 0.4% in telephone and telegraph employment was offset by seasonal losses of 0.5% and 0.3% in power and light and street railways and busses, due in part to the drop in construction and maintenance work. Contraseasonal gains of 0.3% in employment and 1% in payrolls were reported by year-round hotels, and laundries increased employment and payrolls by 0.6% and 2%, respectively. The declines in dyeing and cleaning plants (employment, 2.6%, and payrolls, 2.5%) were much less pronounced than the average seasonal decreases of the preceding eight years. In brokerage, a loss of 0.6% was shown and insurance employment remained virtually unchanged at the November level.

Private building construction employment decreased 0.5% from November to December, while weekly payrolls increased 8.4%. The current employment decrease was less than any previously reported December decrease, the average November-December drop since 1932 being 11.3%. The level of employment in December, 1940, was 30.5% higher, and weekly payrolls 38.0% higher, than in December, 1939. Five of the nine geographic divisions reported increased employment, notably the West South Central States (3.7%), the South Atlantic States (3.0%), and the West North Central States (2.3%). All areas registered increases in weekly payrolls.

General wage-rate increases between Nov. 15 and Dec. 15, averaging 6.4%, were reported by 183 of the 28,139 manufacturing establishments which supplied employment information in December. The increases affected 64,722 of the 5,053,627 wage earners covered. Some of the industries in which substantial numbers of workers received pay raises were electrical machinery (8,962), sawmills (7,831), steel (7,374), foundries and machine shops (7,255), chemicals (3,875), smelting and refining (2,547), and paper and pulp (2,452).

Out of a total sample 61,874 non-manufacturing establishments (excluding building construction) 43 reported wage-rate increases in December affecting 4,045 workers and averaging 8.5%. More than half of these workers were employed in metal mining. The total number of non-manufacturing employees covered by the December reports was 2,050,671.

Increases in employment in non-agricultural establishments of 3% or more took place in every geographic division between December, 1939, and December, 1940. In New England and in the Pacific region the increase amounted to more than 7%.

Of the nearly 180,000 workers who returned to work in New England during the past year, 156,000 or 87% were in Massachusetts and Connecticut. In the Pacific division four-fifths of the increase of 170,000 took place in California.

Five states showed employment gains of more than 10% between December, 1939, and December, 1940, while five others showed increases of more than 8%. Only one state, West Virginia, showed a decline in employment over the year. The states showing the largest percentage increases in employment from December, 1939, to December, 1940, were Florida, Louisiana, Mississippi, the District of Columbia, and Connecticut.

Increases in factory employment accounted for most of the gains between December, 1939, and December, 1940. In the New England States, three-fourths of the total increase of nearly 180,000 took place in manufacturing industries, while in the Middle Atlantic and East North Central divisions increased factory employment constituted over one-half of the total gain in employment.

Employment on Public Construction

Approximately 9,000 additional men were given jobs on construction projects financed from appropriations to regular Federal agencies in the month ended Dec. 15. Efforts to rush completion of army camps resulted in a gain of 28,000 in building construction projects. The number of workers building naval vessels was increased by 6,000 during the month. Employment decreases on non-defense construction partially offset the gains on building and naval vessel construction, leaving a net gain of 9,000 over November. Payroll disbursements of $71,236,000 to the 640,000 men employed on all types of projects exceeded November payments by $6,097,000.

Seasonal curtailment of employment to the extent of approximately 2,000 men occurred on low-rent projects of the United States Housing Authority. The 49,000 building-trades workers at work in the month ended Dec. 15, however, was an increase of 13,000 over December, 1939. Wage payments of $5,307,000 were $196,000 less than in November.

Employment on construction projects financed from Public Works Administration funds fell to 24,000 in the month ended Dec. 15, a decrease of 7,000 from the preceding month. Payrolls of $2,777,000 were $837,000 less than in November.

Construction projects financed by the Reconstruction Finance Corporation furnished employment to approximately 2,000 workers in the month ended Dec. 15. This was a slight decrease from November and a loss of about 1,000 from December, 1939. Payroll disbursements for the month totaled $176,000.

The decline of 27,000 in the number of workers employed on State-financed road projects was the result of seasonal influences. Wage payments to the 152,000 men employed amounted to $10,322,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS.

(In Thousands)

Program	Employment			Payrolls		
	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939
				$	$	$
Financed by regular Federal appropriations_b	640	+9	+385	71,236	+6,097	+43,942
Naval vessels	112	+6	+50	16,204	+210	+8,142
Building	324	+28	+303	34,919	+8,128	+32,880
Other	204	—25	+32	20,113	—2,241	+2,920
U. S. Housing Authority_c	49	—2	+13	5,307	—196	+1,622
Financed by PWA_c	24	—7	—143	2,777	—837	—13,136
Financed by RFC_c	2	d	—1	176	—16	—109
State roads_e	152	—27	+29	10,322	—2,354	+1,292

a Preliminary. b Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; December, 1940, figures are estimated. c Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding month. d Decrease less than 1,000. e Employment and payrolls are for the calendar month; December, 1940, figures are estimated.

Employment in Regular Federal Services

Preliminary employment figures for December for the regular services of the Federal Government indicate large increases in the executive and military branches and no change in the judicial and legislative branches.

An increase of 72,000 brought employment in the executive service up to 1,184,000. Payroll disbursements of $178,616,000 were $10,227,000 greater than in November.

The armed forces of the Federal Government showed a gain of 62,000 over the preceding month. Payrolls totaled $56,587,000.

Employment in the judicial service remained at approximately 3,000 and payroll disbursements were $681,000.

Legislative employment was unchanged at about 6,000. Payrolls amounted to $1,295,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, DECEMBER, 1940

(In Thousands)

Service	Employment			Payrolls		
	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939
				$	$	$
Executive	1,184	+72	+196	178,616	+10227	+26,246
Military	884	+62	+462	56,587	+3,790	+26,780
Judicial	3	0	+1	681	+12	+131
Legislative	6	0	0	1,295	0	+42

a Preliminary.

Employment on Relief Programs

Employment on work relief projects of the WPA rose to 1,809,000 in December. This figure represents an increase of 63,000 over November and a decrease of 261,000 from December, 1939. Wage payments of $99,630,000 were $8,819,000 greater than in November and $8,028,000 less than in the corresponding month in 1939. The number of persons at work on Federal agency projects financed by the WPA declined 7,000 in December, leaving 66,000 persons still employed. Payroll disbursements totaled $3,149,000.

The NYA reported an increase of 34,000 on the student-work program and one of 50,000 on the out-of-school work program.

Employment in camps of the CCC fell 35,000 in December. The 286,000 workers employed were paid $12,936,000.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, DEC., 1940

(In Thousands)

Program	Employment			Payrolls		
	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939	Dec., 1940 a	Change from Nov., 1940	Change from Dec., 1939
WPA program:				$	$	$
Federal Agency projects under WPA_b	66	—7	—38	3,149	—326	—1,837
Projects operated by WPA_c	1,809	+63	—261	99,630	+8,819	—8,028
NYA projects:						
Student work program_c	474	+34	+38	3,245	+177	+271
Out-of-school work program_c	317	+50	+21	5,028	—476	—414
Civilian Conservation Corps_d	286	—35	—23	12,936	—1,080	—840

a Preliminary. b Payrolls are the totals for the months ended Nov. 15 and Dec. 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended Nov. 30 and Dec. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

(In Thousands)

	Dec., 1940 (Preliminary)	Nov., 1940	Change Nov. to Dec., 1940	Dec., 1939	Change Dec., 1939 to Dec., 1940
a Total non-agricultural employment	37,168,000	36,628,000	+540,000	35,641,000	+1,527,000
Employees in non-agricul- establishments	31,025,000	30,485,000	+540,000	29,498,000	+1,527,000
Manufacturing	10,552,000	10,434,000	+118,000	9,908,000	+644,000
Mining	851,000	853,000	—2,000	866,000	—15,000
Construction	1,627,000	1,654,000	—27,000	1,178,000	+449,000
Transportation & public utilities	3,031,000	3,065,000	—34,000	2,976,000	+55,000
Trade	6,862,000	6,433,000	+429,000	6,687,000	+175,000
Finance, service & misc.	4,178,000	4,167,000	+11,000	4,125,000	+53,000
Federal, State and local government	3,924,000	3,879,000	+45,000	3,758,000	+166,000
b Military & naval forces	884,000	822,000	+62,000	422,000	+462,000

a Revised series—excludes military and naval forces. b Not included in revised estimates of total non-agricultural employment. Includes members of the National Guard inducted into the Federal service by Act of Congress.

The estimates of "Total non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the census.

Indexes of employment and payrolls for all manufacturing industries combined, class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for December, 1940, with percentage changes from November, 1940, and December, 1939. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Payrolls		
	Index Dec., 1940 *	% Change from— Nov., 1940	% Change from— Dec., 1939	Index Dec., 1940 *	% Change from— Nov., 1940	% Change from— Dec., 1939
(1923-25=100)						
Manufacturing	a116.2	+1.4	+7.8	a122.8	+5.4	+16.5
Class I steam railroads_b	57.4	—1.8	+1.6	c	c	c
(1929=100)						
Trade—Wholesale	92.7	+1.0	+0.6	84.0	+4.0	+6.1
Food products	c	+0.1	c	c	+2.8	c
Groceries & food spec'ies	c	+0.2	c	c	+2.2	c
Dry goods and apparel	c	—0.4	c	c	+1.2	c
Mach., equip. & supplies	c	+0.7	c	c	+3.1	c
Farm products	c	—1.6	c	c	+1.8	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+0.3	c	c	+6.1	c
Automotive	c	+1.2	c	c	+3.2	c
Retail	d107.5	+11.6	+3.2	d96.4	+10.7	+5.0
Food	105.8	+1.1	—0.2	97.9	+1.2	+1.5
General merchandising	d151.3	+35.8	+3.3	d131.0	+34.4	+4.1
Apparel	102.5	+12.0	+2.4	92.7	+11.7	+3.6
Furniture & furnishings	81.8	+5.1	—1.4	75.1	+7.1	—0.1
Automotive	86.8	+1.0	+6.1	84.2	+2.3	+10.4
Lumber & bldg. mat'ls	76.0	—1.8	+3.5	72.5	+0.7	+4.8
Public utilities—						
Telephone and telegraph	d79.6	+0.4	+5.1	d104.9	+1.6	+7.7
Electric light and power	d91.3	—0.5	+1.3	d106.4	—0.5	+3.9
Street railways & busses_e	d68.4	—0.3	—0.9	d73.2	+4.2	+4.9
Mining—Anthracite	50.8	+0.9	—0.3	42.7	+13.4	+60.3
Bituminous coal	90.0	+0.2	—2.8	91.3	+8.1	—8.4
Metalliferous	72.2	—0.4	+7.3	73.3	+4.9	+12.8
Quarrying & non-metallic	45.5	—3.5	+3.4	42.8	+1.2	+9.4
Crude petroleum produc'n	60.9	—0.6	—4.5	55.8	—1.8	—5.8
Services—						
Hotels (year-round)	92.7	+0.3	+2.1	f84.4	+1.0	+4.1
Laundries	100.2	+0.6	+4.9	89.0	+2.0	+6.4
Dyeing and cleaning	103.2	—2.6	+5.9	75.8	—2.5	+8.5
Brokerage	c	—0.6	—12.0	c	+2.5	—11.4
Insurance	c	+0.1	—1.6	c	+1.0	+2.8
Building construction	c	—0.5	+30.5	c	+8.4	+38 0
Water transportation	g76.2	+0.4	c	c	c	c

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures' see notes b and c on full page table.

b Source: Interstate Commerce Commission. c Not available. d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Cash payments only; value of board, room, and tips cannot be computed. g Based on estimates prepared by the United States Maritime Commission.

AVERAGE INDEXES OF EMPLOYMENT AND PAYROLLS AND ESTIMATED NUMBER OF AVERAGE WAGE EARNERS AND ESTIMATED AVERAGE WEEKLY PAYROLLS IN ALL MANUFACTURING INDUSTRIES COMBINED

(1923-1925=100)

Year	Employment Index	Payrolls Index	Number of Employees	Payrolls Dollars
1919	106.7	98.0	8,418,400	$185,863,000
1920	107.1	117.2	8,452,600	222,329,000
1921	82.0	75.6	6,468,900	143,507,000
1922	90.7	81.2	7,157,900	153,985,000
1923	103.8	102.9	8,194,700	195,238,000
1924	96.4	96.0	7,609,100	182,074,000
1925	99.8	101.1	7,875,000	191,915,000
1926	101.7	104.2	8,024,300	197,791,000
1927	99.5	102.4	7,851,500	194,225,000
1928	99.7	103.5	7,865,200	196,385,000
1929	106.0	110.4	8,368,800	209,495,000
1930	92.4	89.4	7,292,700	169,586,000
1931	78.1	67.8	6,162,300	128,632,000
1932	66.3	46.7	5,235,500	88,652,000
1933	73.4	50.1	5,790,500	95,087,000
1934	85.7	64.5	6,763,900	122,454,000
1935	91.3	74.1	7,202,600	140,590,000
1936	99.0	85.8	7,810,800	162,751,000
1937	108.6	102.5	8,570,000	194,381,000
1938	90.9	78.5	7,175,500	148,881,000
1939	99.9	92.2	7,887,800	174,844,000
1940 a	*107.5	*105.4	*8,484,100	*199,992,000

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures.

AVERAGE INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES BY GROUPS

Durable Goods			Non-Durable Goods		
Year—	Employment	Payrolls	Year—	Employment	Payrolls
1923	104.1	103.2	1923	103.6	102.5
1924	96.4	95.9	1924	96.4	96.1
1925	99.5	100.9	1925	100.0	101.4
1926	102.5	104.8	1926	100.9	103.6
1927	96.5	98.9	1927	102.3	106.3
1928	97 7	102.3	1928	101.6	104.9
1929	106.2	111.2	1929	105.9	109.6
1930	87.6	83.8	1930	96.9	95.6
1931	67.7	55.6	1931	87.9	81.4
1932	52.8	33.4	1932	79.2	61.6
1933	57.5	36.8	1933	88.5	65.0
1934	72.4	52.2	1934	98.4	78.4
1935	79.8	64.1	1935	102.2	85.3
1936	90.7	80.7	1936	106.8	91.5
1937	104.3	102.4	1937	112.7	102.6
1938	78.9	67.9	1938	102.4	90.3
1939	90.2	86.2	1939	109.2	98.9
1940	*104.2	*107.8	1940 a	*110.6	*102.7

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures.

The Labor Department's regular compilation of the index numbers of employment and payrolls of wage earners in manufacturing industries for December, 1940, as compared with November, 1940 and December, 1939, appeared at the top of page 900 in our issue of Feb. 8.

Canada Modifies Ban on American Automobile Imports Says R. J. Archer of Willys-Overland Motors

The Canadian Government has modified its ban on importation of passenger automobiles made in the United States, Ralph J. Archer, General Sales Manager of Willys-Overland Motors, Inc., announced in New York on Feb. 20 on the basis of reports from Ottawa. He explained that this will permit, for the first quarter of this year, entry of American-made cars to a total value of 20% of the entries for the same quarter of the last three years. The announcement regarding Mr. Archer's remarks further said:

This is a modification of a Canadian law which went into effect last Dec. 2 totally prohibiting importation of American-made cars, Mr. Archer explained, and even on the new "quota" basis is being well received by all American companies affected. The action should be of particular importance to Willys-Overland, he said, because Canadian motorists, being faced with war-time taxes and petroleum restrictions, are turning to cars in the ow price bracket that are economical to operate.

It will now be possible, he continued, for all of the interested American companies not only to ship their 1941 models into Canada but also it will permit their sales and service organizations to continue to exist in Canada so that the many U. S. tourists who take vacation trips to Canada this year may be assured of getting their cars properly serviced, if necessary.

"This generous action of the Canadian Finance Ministry is sure to react favorably on U. S. tourist traffic to Canada during 1941," Mr. Archer said.

Automobile Financing in December and For Year Ended December 1940 and 1939

The dollar volume of retail financing for December 1940 for the 400 organizations amounted to $160,955,727, an increase of 5.9% as compared with November, 1940; an increase of 34.5% as compared with December, 1939; and an increase of 61.9% as compared with December, 1938. The volume of wholesale financing for December 1940 amounted to $253,778,223, an increase of 14.9% compared with November 1940; an increase of 41.0% as compared with December 1939; and an increase of 55.2% as compared with December 1938.

The volume of retail automobile receivables outstanding at the end of December 1940, as reported by the 214 organizations, amounted to $1,166,050,596. These 214 organizations accounted for 95.2% of the total volume of retail financing, $160,955,727, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations and on retail automobile receivables for 214 organizations for December and preceding months of 1940 and for the years 1939 and 1938 were released Feb. 17, 1941 by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce:

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
January	189,184	246,240	105,276	89,313	59,160	156,927	46,116
February	187,466	264,028	110,371	92,024	60,395	172,004	49,975
March	212,330	337,337	143,482	127,667	83,053	209,670	60,429
April	216,817	388,381	165,304	148,884	96,272	239,497	69,032
May	201,068	402,459	170,151	145,952	96,517	256,507	73,633
June	162,100	389,761	166,921	141,891	95,038	247,870	71,883
July	141,977	392,659	166,034	138,746	92,744	253,913	73,290
August	42,111	334,881	137,961	104,242	71,574	230,639	66,386
September	114,873	269,077	109,961	79,046	55,796	190,031	54,164
October	221,252	a337,304	151,899	127,113	89,475	210,191	62,424
November	220,941	331,040	152,009	124,661	88,574	206,379	63,434
December	253,778	a345,368	160,955	130,283	93,349	216,085	67,605
Total (year)	2,163,902	4,038,535	1,740,329	1,449,822	981,951	2,588,713	758,377
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,179
February	128,377	209,512	81,914	66,364	42,157	143,148	39,758
March	158,512	299,439	120,906	105,894	67,200	193,545	53,707
April	155,736	300,365	121,918	109,664	69,086	190,701	52,832
May	145,457	351,217	141,789	123,587	78,587	227,630	63,203
June	122,684	340,245	138,571	116,993	76,249	223,252	62,323
July	100,489	300,115	121,737	103,845	67,000	196,270	54,737
August	47,058	291,898	116,747	94,819	62,073	197,079	54,674
September	65,309	237,754	94,316	70,468	46,586	167,286	47,730
October	130,331	267,702	109,792	89,886	59,524	177,816	50,268
November	134,922	272,735	113,940	98,933	63,999	173,802	49,941
December	179,930	278,424	119,636	106,419	69,704	172,005	49,932
Total (year)	1,507,707	3,355,645	1,363,025	1,154,184	744,742	2,201,461	618,283
1938—							
Jan. to Nov	827,434	2,378,748	911,444	727,435	458,328	1,651,313	453,115
December	163,508	237,606	99,419	91,362	57,245	146,244	42,173
Total (year)	990,942	2,616,354	1,010,864	818,797	515,574	1,797,557	495,289

a Of this number 37.7% were new cars, 61.9% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS*

	1940 $	1939 $		1940 $	1939 $
January	876,699,079	696,959,547	July	1,105,275,234	840,491,007
February	887,096,773	691,191,242	August	1,116,928,055	854,629,839
March	918,645,709	709,667,390	September	1,097,627,143	848,528,973
April	971,940,670	739,798,724	October	1,114,526,850	849,831,661
May	1,021,533,732	779,381,455	November	1,137,469,965	859,989,858
June	1,063,638,452	817,788,623	December	1,166,050,596	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Canadian Industrial Activity Advanced from Mid-December to Mid-January According to A. E. Arscott of Canadian Bank of Commerce

Canadian industrial activity rose from 132 at mid-December to 133 at mid-January (1937=100), while the percentage of plant capacity utilized remained the same at 96, according to the Feb. 14 monthly review issued by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto. This slight rise in activity was contra-seasonal It was the result of a moderate increase in the tempo of automotive and other iron and steel production, mainly on Government order, which more than offset the continued seasonal decline in foodstuffs and clothing, although even here the decline was less than a year ago, mainly as a result of production for the armed forces and other war requirements. Mr. Arscott also had the following to report:

Among major foodstuffs flour alone was maintained at the same level of output.

Pulp and paper production declined slightly from December but was at the level of a year ago. Lumber mills and furniture factories were more active, and both operated at a higher level than a year ago.

The autmotive trades continued to expand moderately. New high points were recorded both in these and in the heavy iron and steel trades, including primary production and shipbuilding. Most of the other iron and steel trades, though operating at a much higher level than a year ago, showed no significant change from December. There was a considerable increase in the output of electrical apparatus and supplies, mostly on Government order.

The marked rise in recent months in building activity has brought the value of contracts awarded to the highest point in 10 years. Total contracts in 1940 amounted to $346,010,000, an increase of 85% over 1939. There was virtually no change in residential building ($67,670,000 in 1940) but business building at $104,600,000 was 90% higher, industrial building at $121,761,000 was over five and a third times greater, while engineering at $51,980,000 was 24% higher. Contracts awarded in January, 1941, amounted to $26,580,000, the highest for that month since 1930.

1940 Sugar Entries from Off-Shore Areas Totaled Approximately 4,487,413 Tons

The Sugar Division of the Agricultural Adjustment Administration announced on Feb. 7 that the quantity of sugar entered from offshore areas for consumption during the calendar year 1940 amounted to approximately 4,487,413 short tons, raw value. The figures are subject to change after final outturn weight and polarization data for all importations are available.

Preliminary data show that approximately 403,563 short tons of sugar, raw value, were marketed by the mainland cane area and 1,549,837 tons by the continental beet area during the year. These figures also are subject to revision when final data are obtained.

The quantities charged against the quota for the offshore areas during the calendar year 1940 are as follows:

(Short Tons—96 Degrees Equivalent)

Area	1940 Quota	Quantity Charged Against Quota
Cuba	1,749,744	*1,750,152
Philippines	982,441	981,034
Puerto Rico	797,982	798,316
Hawaii	938,037	940,511
Virgin Islands	8,916	0
Foreign countries other than Cuba	24,177	17,400
Total	4,501,297	4,487,413

* An additional 5,767 tons were entered but credit for an equivalent amount o quota sugar exported has been made under the provisions of Section 211 (a) of the Sugar Act of 1937.

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(Short Tons—96 Degrees Equivalent)

Area	1940 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges
Cuba	375,000	356,895	18,165	375,060
Puerto Rico	*	162,190	12,793	174,983
Hawaii	29,616	9,630	0	9,630
Philippines	80,214	58,997	666	59,663

* Under the Sugar Act of 1937, as amended on Oct. 15, 1940, the direct-consumption quota for Puerto Rico this year is not to be less than the quantity of such sugar actually brought into the Continental United States, for consumption therein, up to and including Oct. 15, 1940, which amounted to 174,983 short tons, raw value.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quota	Quantity Charged Against Quota a
	(In Pounds)	(In Pounds)
China and Hongkong	237,786	240,609
Dominican Republic	6,452,490	b6,452,490
Haiti	891,640	891,640
Mexico	657,903	714,650
Peru	40,114,181	b26,500,251
Total	48,354,000	34,799,640
Tons	24,177	17,400

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b An additional 8,885,967 pounds were entered from the Dominican Republic and 6,583,392 pounds from Peru but export quota credits of equivalent amounts have been made under the provisions of Section 211 (a) of the Sugar Act of 1937.

831 pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 88 pounds from Brazil, and 492 pounds from Guatemala, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

453,156 Tons of Sugar Entered Against 1941 Offshore Quotas for January

The Sugar Division of the Agricultural Adjustment Administration issued on Feb. 10 its first monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The sum of the offshore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during January, amounted to 453,156 short tons, raw value, as compared with 196,498 tons during January of last year. The Division's announcement continued:

The report includes sugar from all areas recorded as entered or certified for entry before Feb. 1, 1941. The figures are subject to change after final outturn weight and polarization data for all entries are available.

Data on the charges against the quotas for the continental sugarcane and sugar beet areas during January are not yet available.

The quantities charged against the quotas for the offshore areas during the first month of the year and the balances remaining are as follows:

(In Short Tons—96 Degree Equivalent)

Area—	1941 Sugar Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	1,869,060	212,981	1,656,079
Philippines	1,006,931	120,159	886,772
Puerto Rico	797,982	101,357	696,625
Hawaii	938,037	11,777	926,260
Virgin Islands	8,916	------	8,916
Foreign countries other than Cuba	25,826	6,882	18,944
Total	4,646,752	453,156	4,193,596

DIRECT-CONSUMPTION SUGAR

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons—96 Degree Equivalent)

Area	1941 Quota	Quantity Charged Against Quota			Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charge	
Cuba	375,000	12,434	515	12,949	362,051
Puerto Rico	126,033	1,605	2,167	3,772	122,261
Hawaii	29,616	0	0	0	29,616
Philippines	80,214	1,685	181	1,866	78,348
Total	610,863	15,724	2,863	18,587	592,276

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area	1941 Quota	Quanrity Charged Against Quota a	Balance Remaining
China and Hongkong	297,995	122,482	175,513
Dominican Republic	6,897,182	6,897,182	0
Haiti	953,222	753,289	199,933
Mexico	6,238,746	33,762	6,204,984
Peru	11,495,270	5,956,972	5,538,298
Quotas not used to date b	25,269,585	--------	25,269,585
Unallotted reserve	500,000	0	500,000
Total	51,652,000	13,763,687	37,888,313
Tons	25,826	6,882	18,944

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 15,077; Australia, 211; Belgium, 304,402; Brazil, 1,238; British Malaya, 27; Canada, 583,555; Colombia, 276; Costa Rica, 21,303; Czechoslovakia, 272,332; Dutch East Indies, 218,634; Dutch West Indies, 6; France, 181; Germany, 121; Guatemala, 346,388; Honduras, 3,550,291; Italy, 1,811; Japan, 4,147; Netherlands, 225,337; Nicaragua, 10,571,544; Salvador, 8,490,062; United Kingdom, 362,694; Venezuela, 299,948.

Canadian Refined Sugar Consumption in 1940 Decreased 1.7% from 1939

Consumption of refined sugar in the Dominion of Canada during 1940 totaled 500,943 long tons as against 509,716 tons in the previous year, a decrease of 8,773 tons, or approximately 1.7%, according to advices received by Lamborn & Co., New York. It was further reported:

Of the 1940 consumption, approximately 75,000 tons, or 15%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1939, home production supplied approximately 63,800 tons, or 12.5%, while the balance came primarily from the sources mentioned above.

Japanese Sugar Production Estimated 16.5% Lower

The latest estimate of sugar production in Japan for the 1940-1941 crop is 1,226,682 short tons, according to advices received by B. W. Dyer & Co., New York sugar economists and brokers. This is a decline of 241,602 tons or 16.5% from the 1939-1940 crop of 1,468,284 tons. The firm's announcement added:

Japan produces principally cane sugar, and a small amount of beet sugar. This year's beet sugar production is estimated at 31,191 short tons, a decline of 156 tons or 0.5% from the previous year.

The latest official estimate is 80,582 tons, or 6.2%, less than the third estimate of a month ago.

Javan Sugar Exports in December Above Year Ago—Stocks Rise 94.4%

The final figure for sugar exports from Java during December, 1940 was 60,116 short tons, as compared with 66,664 tons in November, 1940 and 41,486 tons in December, 1939, according to the latest advices received by B. W. Dyer & Co., New York sugar economists and brokers. Exports for the first nine months of their crop year (running from April 1, 1940 to March 31, 1941) amounted to 716,261 tons, a decline of 470,454 tons or 39.6% from the same period of 1939. The firm further reports:

The decline in exports, because of the closing of many markets by the war, and the large 1940 crop, now estimated at 1,767,675 tons, has resulted in a large increase in sugar stocks. As of Jan. 1, 1941, stocks are estimated at 1,010,022 short tons, an increase of 490,414 tons, or 94.4% from Jan. 1, 1940.

Sales for export have been better than for some time past, but are still at a comparatively low level. There is little interest in forward shipment because of the uncertainties regarding the availability of cargo space.

Continued Improvement in Demand for Farm Products Predicted by Bureau of Agricultural Economics

During the next few months changes in industrial activity and consumer income are expected to be relatively small, but the demand for farm products should continue to improve, the Bureau of Agricultural Economics, U. S. Department of Agriculture, reported on Feb. 17 in its monthly analysis of the demand and price situation. Even though industrial activity may not expand the full seasonal amount from January to May, says the Bureau, no decline in the actual rate of output is anticipated and a renewed rise is expected to follow. This points to continued but more gradual improvement in the conditions affecting the domestic consumer demand for farm products in 1941. The Bureau's announcement continued:

Industrial activity during the first year of operation of the defense program has been stimulated to some extent by the construction of new defense plants and by direct orders for military equipment, but a more important factor in the rise has been forward buying by business men and consumers who have anticipated later shortages or higher prices. During the second year of defense operations beginning this summer there will be less support from forward purchasing of this nature, but activity will be stimulated by the coming into production of new plants, the production of materials necessary for their operation, and the output of goods to satisfy the enlarged volume of consumer purchasing power. The effect of the large amount of forward buying in recent months will be to raise activity in the first half of the year above that previously indicated. This will make for a more stable level of activity in the year as a whole than would have prevailed if more civilian purchases had been delayed until defense needs became greater.

Exports of agricultural products continue small. Any easing in the dollar exchange situation would be favorable to farm products export, although there is no certainty that even this would be followed by larger cash purchases by Great Britain. The relatively short ocean routes between North American and Europe have thus far had no visible effect on exports of

United States farm products, although with changes in the shipping situation this may eventually become a factor favoring domestic producers over more distant competing nations.

Wholesale commodity prices rose persistently from August, 1940, to January, 1941, reaching the highest level in three years. Some decline has occurred during the past month. This probably will prove temporary, the Bureau said. Further price gains are expected to accompany the increasing pressure of demand on productive facilities. Wage costs will increase and raw material prices probably will rise further, although a runaway advance is not in prospect.

Farm income apparently declined by at least the full seasonal amount i January. Prices received were generally higher than in December, but hog marketings did not hold at the obnormally high rate of late 1940. Prices were lower in February than in January, but higher than a year earlier. Prospects for the year as a whole are for sufficiently higher farm product prices and cash income to slightly more than offset the effects on buying power of rising prices of commodities and services purchased by farmers.

The situation with respect to wheat and cotton was described by the Bureau as follows:

Wheat

Domestic wheat prices are lower now than a month ago, but fluctuations continue to be small, with the market stablilized by the loan program. Even though warehouse loans are beginning to expire, market supplies are not expected to increase much, because the Government will take delivery at maturity if loans are not taken up before that time.

Cotton

Domestic cotton consumption, totaling 843,000 bales in January, exceeded the previous record by 66,000 and the exceedingly well sold condition of the mills indicates that consumption will continue high for some time. Domestic prices of unfinished textiles increased during the month ended Feb. 13, prices of spot cotton held steady and futures quotations declined slightly. Over 100,000 bales of the 1940 loan cotton had been redeemed up to Feb. 10 and it is probable that redemptions will continue to increase. Exports of raw cotton during January totaled only 52,000 bales to raise the total for the first half of the current season to 660,000 bales. Cotton mill activity in the United Kingdom apparently declined recently, and further curtailment is not unlikely.

Petroleum and Its Products—March Oil Demand Under Year Ago—Foreign Capital Permitted "Participation" in Mexico Fields—Daily Average Crude Output Above Demand—December Crude Output in World Off

March domestic demand for crude oil was placed at 113,320,000 barrels in the regular monthly market demand forecast of the United States Bureau of Mines. This represented an increase in the daily average to 3,655,000 barrels, 26,000 over the February total. Compared with actual production of crude oil in March a year ago, however, the total was 14,000 barrels lower. Exports of crude oil during March were set at 3,200,000 barrels, against 4,046,000 barrels a year earlier.

Advances to foreign capital were made during the week by the Mexican Government, foreshadowing, in the opinion of some oilmen, an early settlement of the problem arising out of the expropriation of some half-billion dollars of American and British oil properties by the Cardenas Administration early in 1938. Also of interest to oilmen were the reports that the Camacho Administration was taking special military precautions in several areas in Mexico where reorganization plans for the oil industry there called for the dismissal of several hundred employees despite opposition from the labor unions.

Over last week-end, reports from Mexico City disclosed that President Camacho had submitted to the Congress legislation which would reopen the country's rich oil resources to private exploitation and apparently clear the way for resumption of operations by the foreign companies hit in the 1938 expropriation decree. The legislation, however, it was made clear, provides ample safeguards to the Government to protect its financial interest in any exploitation of petroleum properties in Mexico.

In a statement explaining his decision to prepare modifications in the Constitution which holds all Mexico's natural resources belong to the Nation, President Camacho pointed out that he sought "that amplitude and flexibility required for the best stimulation of private initiative." Such modifications, he continued, are designed to "make attractive the leasing of petroleum fields from the Nation, placing such leases upon a financial basis more in accordance with the realities of our capital market, with the essentially speculative nature of the enterprise and with accepted business standards."

Sharp expansion of production in Kansas and California was the major factor in a sharp rise in daily average crude oil flow for the week ended Feb. 15. The American Petroleum Institute reported that daily average production for the second week of the month was up 20,450 barrels, to hit a total of 3,638,100 barrels. This was approximately 10,000 barrels in excess of the 3,628,900 barrels a day estimated by the Bureau of Mines as February market demand.

A gain of 25,600 barrels in daily average flow of crude oil in Kansas lifted the total to 203,100 barrels while California's increase of 9,500 barrels lifted the West Coast figure to a daily total of 629,200 barrels. Moderate gains were reported by Illinois, up 1,950 barrels to 326,200 barrels, and Louisiana, up 1,750 barrels to a daily total of 295,950 barrels. The broadest decline was shown in Oklahoma where the daily average dropped 15,000 barrels to hit 407,450 barrels. Texas wells turned out 4,150 barrels less crude oil, the daily average production dipping to 1,337,750 barrels.

Although December world production of crude oil showed a slight gain over the previous month, it was off appreciably from the final month in 1939. "World Petroleum," which gathers most of its figures from official Government sources, reported that December output was 172,790,414 barrels, against 170,015,570 barrels in November, and compared with output of 182,391,068 barrels in December a year earlier. Broadest gain was in the United States, but this country as well as Russia and Venezuela showed lower totals than in December, 1939.

Thirteen oil companies engaged in petroleum and refining had combined consolidated sales in 1939 aggregating $3,632,257,441, according to a survey by the Federal Trade Commission made public in Washington this week. The total combined value of products for these companies was $2,461,126,549, the survey showed, explaining that the wide difference between the two figures is probably due to the inclusion of foreign operations in the reports to the Commission, while the Bureau of Census report on value of products does not receive reports from foreign establishments.

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

REFINED PRODUCTS—FIRST-QUARTER GASOLINE DEMAND AT RECORD PACE—FUEL OIL PRICES WEAKEN DESPITE COLD WEATHER—GASOLINE PRICES ADVANCE—MOTOR FUEL STOCKS NEAR RECORD—REFINERY OPERATIONS CONTINUE HIGH

Domestic demand for motor fuel during the first initial quarter will probably hit a new high, on the basis of demand for January and February and the estimated home demand for March. Disappearance of gasoline during the past 2 years has scored record levels, and the trend for the first 3 months of 1941 indicates that, barring unforeseen developments, consumption of motor fuel for this year will set a new high for the third consecutive year.

The United States Bureau of Mines this week released its regular monthly market demand estimate, setting domestic demand for motor fuel during March at 48,200,000 barrels, 8% better than the total reported for the comparable 1940 month. Further improvement in the export situation was also seen, with offshore movements seen at 2,000,000 barrels. Compared with a year ago, however, exports were off 265,000 barrels.

Further weakness in heating oil developed in the East despite the better demand resulting from the sustained cold weather which was in effect throughout most of this territory. The chief source of the weakness is the top-heavy supply situation, coupled with the weakening of the tanker rate structure for movements from the Gulf Coast market to the Eastern Coast area. The disappearance of the export market for fuel oil combined with overly-optimistic expectations of market demand this year led to the excessive stocks.

Socony-Vacuum Oil posted further reductions in Mobilheat prices on Feb. 18, cutting prices 1-10th cent a gallon throughout most of New England, and 2-10th cents a gallon in most sections of upper New York State west of Rochester. Areas affected by last week's sweeping reductions in Mobilheat prices were not included in the new reductions posted this week. The weakness spread to Philadelphia and Baltimore where heating oil prices eased as did Diesel oil which dropped to the $1.75 level ruling in New York harbor.

Fractional improvement in gasoline prices throughout the country developed during January. Prices from 50 representative cities, gathered by the American Petroleum Institute, showed gasoline at 12.18 cents a gallon, against 12.17 cents on Jan. 1 and 13.43 cents a gallon a year earlier. Including Federal, State and local taxes, the consumed price averaged 18.08 cents a gallon on Feb. 1, against 18.07 a month earlier, and 18.85 cents a gallon on Feb. 1 a year ago.

Stocks of finished, unfinished and aviation motor fuel showed a gain of 1,476,000 barrels during the week ended Feb. 15, rising to 94,741,000 barrels, the American Petroleum Institute reported. The figure was within 400,000 barrels of the record holdings reported a year earlier. Daily average run of crude oil to stills was off only 10,000 barrels, totaling 3,630,000 barrels, nearly 400,000 barrels in excess of the levels set as ample by the industry's economists. Refinery operations were off fraction at 84.1% of capacity, against 84.3% a week earlier.

Representative price changes follow:

Feb. 18—Socony-Vacuum reduced Mobilheat oil 1-10th cent a gallon in New England, and 2-10ths cents a gallon in upper New York State, all methods of delivery.

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

New York—		New York—		*Other Cities—*	
St. Oil N. J.	$.06 -.06⅛	Texas	$.07½-.08	Chicago	$.04⅞-.05⅜
Socony-Vac.	.06 -.06⅛	Gulf	.08½-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05⅛
RichOil (Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅜
Warner-Qu.	.07½-.08				

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

New York— (Bayonne)	$.055	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Harbor)—		California 24 plus D	$1.00-1.25	New Orleans C	$1.00
Bunker C	$1.25			Phila., Bunker C	1.50
Diesel	1.75				

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

N. Y. (Bayonne)— 7 plus .... $.04	Chicago— 28.30 D .... $.053	Tulsa .... $.02⅛-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, United States Department of the Interior, showed that total weekly production of soft coal for the country continues to hover around the 10,000,000-ton mark. Output in the week ended Feb. 8 is estimated at 10,080,000 net tons, as against 10,100,000 tons in the preceding week and 9,931,000 tons in the corresponding week of 1940.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Feb. 8 was 1,141,000 tons, a decrease of 49,000 tons from the preceding week. When compared with the output in the corresponding week in 1940, however, there was an increase of 505,000 tons (about 79%).

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— Feb. 1, 1941	Jan. 25, 1941	Feb. 3, 1940	Feb. 4, 1939	Feb. 2, 1929	Jan. Avge. 1923e
Alaska	4	4	3	2	(f)	(f)
Alabama	344	340	336	278	369	434
Arkansas and Oklahoma	107	105	127	48	180	93
Colorado	160	175	206	148	310	226
Georgia and North Carolina	1	1	*	*	(f)	(f)
Illinois	1,183	1,215	1,421	1,216	1,674	2,111
Indiana	486	467	507	387	455	659
Iowa	61	67	88	89	112	140
Kansas and Missouri	175	173	216	165	199	190
Kentucky—Eastern	821	795	884	681	981	607
Western	225	217	308	217	399	240
Maryland	38	37	37	36	66	55
Michigan	6	10	12	11	17	32
Montana	68	69	64	63	90	82
New Mexico	25	25	25	33	62	73
North and South Dakota	61	73	52	65	f63	f50
Ohio	536	496	477	434	444	814
Pennsylvania bituminous	2,533	2,465	2,122	1,771	2,887	3,402
Tennessee	130	137	151	109	115	133
Texas	12	11	15	15	25	26
Utah	82	90	85	96	148	109
Virginia	334	333	336	270	273	211
Washington	43	42	34	36	64	74
West Virginia—Southern_a	1,875	1,790	1,911	1,377	2,035	1,134
Northern_b	667	644	657	560	745	762
Wyoming	122	117	134	113	171	186
Other Western States_c	1	2	*	*	f5	f7
Total bituminous coal	10,100	9,900	10,208	8,220	11,889	11,850
Pennsylvania anthracite_d	1,190	1,257	1,048	1,224	1,655	1,968
Total, all coal	11,290	11,157	11,256	9,444	13,544	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.

ESTIMATED PRODUCTION OF COAL, BY STATES, IN DECEMBER WITH TOTAL OUTPUT FOR CALENDAR YEARS 1940, 1939, AND 1937

(Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuel, and for small trucking mines producing over 1,000 tons a year. The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the Weekly Coal Report.)

(In Thousands of Net Tons)

	Dec., 1940 Net Tons	Dec., 1940 P.C. of Total	Nov., 1940	Dec., 1939	Total Calendar Year 1940	1939	1937
Alaska	18	.04	18	11	150	146	132
Alabama	1,363	3.29	1,245	1,298	15,150	11,995	12,440
Arkansas & Oklahoma	403	.97	375	262	3,163	2,300	3,111
Colorado	797	1.93	767	654	6,516	5,890	7,187
Georgia & No. Carolina	3	.01	2	2	29	25	11
Illinois	5,411	13.07	4,637	4,788	49,495	46,450	51,602
Indiana	2,050	4.95	1,714	1,704	18,565	16,650	17,765
Iowa	318	.77	292	312	2,908	3,050	3,637
Kansas and Missouri	784	1.90	658	680	6,736	6,195	6,984
Kentucky:							
Eastern	3,062	7.39	3,150	2,850	39,732	34,730	38,523
Western	861	2.08	761	826	8,668	8,075	8,563
Maryland	145	0.35	127	158	1,478	1,468	1,549
Michigan	42	0.10	42	52	440	434	562
Montana	331	0.80	347	278	2,974	2,810	2,965
New Mexico	113	0.27	95	107	1,081	1,206	1,715
North and South Dakota	295	0.71	400	225	2,256	2,139	2,298
Ohio	1,940	4.69	1,820	1,861	22,092	19,632	25,178
Pennsylvania bituminous	10,263	24.79	10,240	9,668	112,907	92,190	111,002
Tennessee	515	1.24	465	485	6,010	5,280	5,213
Texas	40	.10	40	65	661	810	910
Utah	442	1.07	420	338	3,524	3,340	3,810
Virginia	1,220	2.95	1,195	1,154	14,950	13,230	13,795
Washington	186	0.45	185	148	1,688	1,690	2,002
West Virginia:							
Southern_a	7,357	17.77	7,711	6,993	95,182	80,696	89,625
Northern_b	2,786	6.73	2,660	2,675	31,120	27,242	29,021
Wyoming	650	1.57	642	470	5,748	5,383	5,918
Other Western States_c	5	0.01	4	2	22	9	13
Total bituminous	41,400	100.00	40,012	38,066	453,245	393,065	445,531
Pennsylvania anthracite d	4,699	----	3,869	3,914	50,052	51,487	51,857
Total, all coal	46,099	----	43,881	41,980	503,297	444,552	497,388

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.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940	Cal. Year to Date c d1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,080	10,100	9,931	58,610	59,457	69,983
Daily average	1,680	1,683	1,655	1,675	1,694	1,976
Crude Petroleum b—						
Coal equivalent of weekly output	5,795	5,751	5,908	33,880	34,620	25,415

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of six full weeks ended Feb. 8, 1941, and corresponding periods in other years. d Subject to current adjustment

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940	Calendar Year to Date 1941	1940c	1929c
Penn. Anthracite—						
Total, including colliery fuel_a	1,141,000	1,190,000	636,000	6,192,000	6,211,000	9,083,000
Comm'l production b	1,084,000	1,131,000	604,000	5,883,000	5,900,000	8,429,000
Beehive Coke—						
United States total	122,200	137,700	40,200	659,200	285,100	644,900
Daily average	20,367	22,950	6,700	19,388	8,385	18,968

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

Daily Average Crude Oil Production for Week Ended Feb. 15, 1941, Gains 20,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 15, 1941, was 3,638,100 barrels. This was a gain of 20,450 barrels from the output of the previous week. The current week's figures were above 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. 15, 1941, is estimated at 3,611,250 barrels. The daily average output for the week ended Feb. 17, 1940, totaled 3,717,950 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. 15 totaled 1,431,000 barrels, a daily average of 204,429 barrels, compared with a daily average of 227,714 barrels for the week ended Feb. 8, and 220,893 barrels daily for the four weeks ended Feb. 15. 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. 15 amounted to 178,000 barrels, a daily average of 25,429 barrels, of which 148,000 barrels was gasoline and 30,000 barrels of other petroleum products, and all of which was received at the Port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,630,000 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, 94,741,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,169,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowables	Actual Production Week Ended Feb. 15, 1941	Actual Production Change from Previous Week	Four Weeks Ended Feb. 15, 1941	Week Ended Feb. 17, 1940
Oklahoma	442,500	400,000	b 407,450	—15,000	406,100	427,100
Kansas	193,200	196,200	b 203,100	+25,600	194,500	176,700
Nebraska	3,200	------	b3,600	+800	2,900	------
Panhandle Texas			67,600	—6,450	72,150	70,800
North Texas			100,950	+200	100,700	100,000
West Central Texas			30,150	—100	30,150	32,300
West Texas			234,850	—2,850	232,350	225,200
East Central Texas			71,700	—1,050	77,400	78,100
East Texas			374,500	—1,600	375,800	397,300
Southwest Texas			203,500	+3,350	199,750	223,800
Coastal Texas			254,500	+4,350	250,400	233,700
Total Texas	1,312,900	c1318873	1,337,750	—4,150	1,338,700	1,361,200
North Louisiana			69,650	+300	69,200	68,650
Coastal Louisiana			226,300	+1,450	223,350	209,550
Total Louisiana	288,600	294,942	295,950	+1,750	292,550	278,200
Arkansas	66,100	69,969	70,150	+150	70,200	68,300
Mississippi	16,100		b17,900	—2,050	18,450	6,750
Illinois	342,100		326,200	+1,950	325,400	408,300
Indiana	22,500		b19,000	—2,500	20,250	7,250
Eastern (not incl. Illinois and Indiana)	99,300		91,950	+4,300	91,000	96,600
Michigan	47,500		39,850	+350	39,900	64,900
Wyoming	74,600		72,800	—300	74,050	66,550
Montana	20,000		18,900	+50	18,750	17,050
Colorado	3,900		3,600	—50	3,600	5,050
New Mexico	100,700	106,000	100,700	+50	100,700	111,200
Total East of Calif.	3,033,200		3,008,900	+10,950	2,997,050	3,095,150
California	595,700	d 571,000	629,200	+9,500	614,200	622,800
Total United States	3,628,900		3,638,100	+20,450	3,611,250	3,717,950

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 Okla., Kan., Neb., Miss., Ind., figures are for week ended 7 a. m. Feb. 12.

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 9 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.

CRUDE RUNS TO STILLS: PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 15, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	eStocks of Gas Oil and Distillates	eStocks of Residual Fuel Oil	fStocks Aviation Gasoline
East Coast	643	100.0	562	87.4	1,506	20,239	12,647	9,120	E. C'st
Appalachian	156	91.0	128	90.1	428	3,308	418	475	786
Ind., Ill., Ky.	743	90.2	584	87.2	2,216	18,037	3,290	3,138	
Okla., Kans., Missouri	420	76.9	268	83.0	c930	8,315	1,329	1,969	Inter'r
Inland Texas	280	59.6	144	86.2	655	2,177	384	1,494	781
Texas Gulf	1,071	89.2	903	94.6	2,843	14,003	5,927	7,183	G. C'st
Louisiana Gulf	164	97.6	117	73.1	373	3,223	969	2,132	2,882
No. La. & Ark	101	51.5	47	90.4	141	549	303	514	
Rocky Mtn.	121	56.0	50	73.5	203	1,514	166	455	Calif.
California	836	87.3	485	66.4	1,414	16,606	9,715	71,250	1,503
Reported		86.2	3,288	84.1	10,709	87,971	35,148	97,730	5,952
Est. unreptd.			342		1,460	6,770	610	1,695	230
*Est. tot. U.S. Feb. 15, '41	4,535		3,630		12,169	d94,741	35,758	99,425	6,182
Feb. 8, '41	4,535		3,640		11,993	93,265	36,709	99,921	6,415
*U.S.B. of M. Feb. 15, '40			a3,509		b11,165	95,135	25,551	102,929	3,906

* Estimated Bureau of Mines' basis. a February 1940 daily average. b This is a week's production based on the U. S. Bureau of Mines February 1940 daily average. c 12% reporting capacity did not report gasoline production. d Finished, 87,801,000 bbls.; unfinished, 6,940,000 bbls.

Portland Cement Statistics for Month of January, 1941

The Portland cement industry in January, 1941, produced 9,025,000 barrels, shipped 7,986,000 barrels from the mills, and had in stock at the end of the month 24,420,000 barrels, according to the Bureau of Mines. The production of Portland cement in January, 1941, showed an increase of 45.4% and shipments an increase of 105.1%, as compared with January, 1940. Portland cement stocks at mills were 5.2% lower than a year ago. The factory value of the shipments from the mills in 1940—130,315,000 barrels—is estimated as $190,926,000, representing an average value of $1.47 per barrel. According to the reports of producers the shipments totals for 1940 include approximately 4,407,000 barrels of high-early-strength Portland cement with an estimated mill value of $8,145,000.

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

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of January, 1940, and 156 plants at the close of January, 1941.

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1940	Jan., 1941	Dec., 1940	Nov., 1940	Oct., 1940
The month	28.6%	42.4%	51.2%	60.1%	63.7%
The 12 months ended	47.9%	53.1%	50.6%	49.9%	49.3%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1940 AND 1941.

(In Thousands of Barrels)

District	Production 1940	Production 1941	Shipments 1940	Shipments 1941	Stocks at End of Month 1940	Stocks at End of Month 1941
Eastern Pa., N. J. & Md.	1,073	1,555	821	1,389	4,946	4,332
New York and Maine	330	631	202	526	1,880	2,038
Ohio, western Pa. & W. Va.	653	605	219	536	3,337	2,711
Michigan	387	533	161	340	2,186	2,226
Wis., Ill., Ind. & Ky.	825	1,152	246	612	2,769	2,668
Va., Tenn., Ala., Ga., La. & Fla.	717	1,496	555	1,442	1,818	1,568
East. Mo., Ia., Minn. & S. Dak.	355	426	147	325	3,096	3,121
W. Mo., Neb., Kan., Okla. & Ark	235	464	166	435	2,203	2,145
Texas	445	654	450	793	906	764
Colo., Mont., Utah, Wyo. & Ida.	98	121	77	123	620	611
California	879	1,266	684	1,243	1,349	1,633
Oregon and Washington	174	88	131	190	648	598
Puerto Rico	34	34	34	32	1	5
Total	6,205	9,025	3,893	7,986	25,759	24,420

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941

(In Thousands of Barrels)

Month	Production 1940	Production 1941	Shipments 1940	Shipments 1941	Stocks at End of Month 1940	Stocks at End of Month 1941
January	6,205	9,025	3,893	7,986	25,759	24,420
February	5,041	------	4,907	------	25,894	------
March	7,918	------	7,716	------	26,118	------
April	10,043	------	10,829	------	25,348	------
May	12,633	------	13,206	------	24,758	------
June	12,490	------	13,223	------	24,010	------
July	12,290	------	13,442	------	22,855	------
August	12,712	------	14,018	------	21,549	------
September	13,105	------	14,741	------	19,921	------
October	13,935	------	15,776	------	18,008	------
November	12,725	------	10,372	------	a20,353	------
December	a11,195	------	8,192	------	a23,381	------
Total	a130,292	------	130,315	------	------	------

a Revised.

Non-Ferrous Metals—Tentative Agreement on Construction of Tin Smelter—Metal Use at New High

"Metal and Mineral Markets" in its issue of Feb. 20 reported that Jesse H. Jones, head of the Reconstruction Finance Corporation, stated at a press conference held in Washington Feb. 19 that a "tentative agreement" has been reached with Dutch interests to operate the proposed United States tin smelter for treating Bolivian concentrate. Final contract for the deal has not yet been signed, he added. Demand for non-ferrous metals during the last week was active and consumption has attained record proportions, based on current deliveries. Tin, cadmium, and quicksilver advanced in price. Zinc producers appeared confident about their ability to take care of defense needs. The publication further reported:

Copper

The survey of consumers' needs in copper is being completed, and until the results of the study are known the market situation is expected to remain quiet. Consumption of copper, based on shipments to fabricators, appears to be holding to the same high rate as in January. Shipments during the first month of the year totaled 119,736 tons, the largest movement to domestic consumers on record. Producers held to 12c., Valley, with custom smelter metal for nearby delivery still moving at a premium, though in a smaller way than earlier in the year. Sales in the domestic market during the last week totaled 17,819 tons.

Latin American copper is being shipped to the United States ahead of schedule, according to trade authorities, to relieve the supply situation.

Lead

Sales of lead are continuing in substantial volume. During the last week 10,363 tons were sold, against 13,217 tons in the previous week. Producers are finding a good demand for prompt metal as the rate of consumption steadily approaches 65,000 tons per month.

Higher ocean freight rates are believed to hinder large additional lead imports to this country under present price levels. Quotations closed firm at 5.65c., New York, which was also the contract settling basis for the American Smelting & Refining Co., and 5.50c., St. Louis.

Zinc

Producers of zinc were hopeful last week of avoiding official priorities. American Zinc Institute, at the request of the non-ferrous priorities board, named the following to coordinate zinc supplies between producers and consumers: Clarence Glass, Anaconda; M. L. Havey, New Jersey Zinc; K. C. Brownell, American Smelting & Refining; and B. Zimmer, American Metal. The plan is to restrict the use of zinc in non-essential products on a voluntary basis, which should provide the industry with adequate supplies for defense orders. Moreover, domestic production will increase over the next three months.

The Prime Western Division sold 1,188 tons of zinc during the week ended Feb. 15, with shipments in the same period of 3,682 tons. The backlog at the end of the week was 112,660 tons. The quotation continued at 7¼c., St. Louis.

Some relief is expected in the supply situation in zinc from the resumption of operations at the Rosita smelter of the American Smelting & Refining Co. The Mexican plant has been closed by a strike since Oct. 10. Settlement of the labor difficulties was announced here on Feb. 17. Operating on a normal basis, the plant produces about 3,500 tons of zinc a month.

Tin

Aside from the advance in the price, resulting from the disturbed political situation in the Far East, interest centered in a press report from Washington to the effect that the tin smelter to be constructed in this country will be managed and operated by Dutch interests, N. V. Billiton Maatschappij. The plant will probably be erected somewhere on the Gulf of Mexico. There was a little hope of American participation in the venture to be financed by the Government. The problem of treating Bolivian concentrate, except at higher prices, is said to be a most difficult one. The Dutch claim to have had practical experience with the problem.

Frightened consumers came into the market for good tonnages of tin for arrival over the next three months.

Developments in the Far East quickened the demand for tin in London, and spot metal commanded a premium over futures.

Chinese tin, in the future, will move largely into this country for stockpile purposes. The Metals Reserve Co. and the Export-Import Bank have agreed to take the equivalent of $40,000,000 in Chinese tin in repayment of a loan by the Bank. No specific quantity to be imported under the latest agreement has been named.

Straits tin for future arrival was as follows:

	February	March	April	May
Feb. 13	50.625	50.500	50.500	50.375
Feb. 14	51.000	51.000	50.875	50.875
Feb. 15	51.125	51.125	51.125	51.125
Feb. 17	51.500	51.500	51.500	51.375
Feb. 18	51.625	51.625	51.625	51.500
Feb. 19	52.625	52.625	52.625	52.625

Chinese tin, 99%, spot, was nominally as follows: Feb. 13, 49.60c.; Feb. 14, 50.00c.; Feb. 15, 50.125c.; Feb. 17, 50.50c.; Feb. 18, 50.750c.; Feb. 19, 51.625c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper: Dom., Refy.	Electrolytic Copper: Exp., Refy.	Straits Tin: New York	Lead: New York	Lead: St. Louis	Zinc: St. Louis
Feb. 13	11.775	10.450	50.625	5.65	5.50	7.25
Feb. 14	11.825	10.450	51.000	5.65	5.50	7.25
Feb. 15	11.775	10.450	51.125	5.65	5.50	7.25
Feb. 17	11.775	10.450	51.500	5.65	5.50	7.25
Feb. 18	11.775	10.325	51.750	5.65	5.50	7.25
Feb. 19	11.800	10.325	52.625	5.65	5.50	7.25
Average	11.788	10.408	51.438	5.65	5.50	7.25

Copper, export, f.o.b. refinery, Feb. 12, 10.450c.; average for week ended Feb. 12, 10.446c.

Average prices for calendar week ended Feb. 15 are: Domestic copper f.o.b. refinery, 11.795c.; export copper, f.o.b. refinery, 10.450c.; Straits tin, 50.650c.; New York lead, 5.650c.; St. Louis lead, 5.500c.; 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. 13, spot, £259¼, three months, £259; Feb. 14, spot, £263½, three months, £262½; Feb. 17, spot, £266, three months, £264¼; Feb. 18, spot, £269¼, three months, £266¼; and Feb. 19, spot, £271½, three months, £268¼.

Copper Advisory Board Created to Pass on Allocation of Metal from Latin America

Federal Loan Administrator Jesse Jones announced on Feb. 8 the creation of a five-man committee to advise in the allocation to manufacturers of Latin-American copper purchased by the Government for defense purposes. Associated Press Washington advices of Feb. 8 further reported:

R. R. Eckert, New York, Secretary of the United States Copper Association, will be Chairman. Other members are T. E. Velfort, New York, Manager of the Copper and Brass Research Association; W. J. Donald, Managing Director of the National Electric Manufacturers Association, New York; Donald Wallace, of the Advisory Commission to the Council of National Defense, and John Church, representing the Office of Production Management.

The Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, has purchased 200,000 tons of Latin American copper.

Steel—Government Controls Becoming More Apparent—Price Fixing Step Taken

The "Iron Age" in its issue of Feb. 20 reported that various steps that have been taken in the past few days at Washington tend to tighten the controls which Government bureaus are exercising over industry in furtherance of the national defense effort. The "Iron Age" further reported:

Most important, perhaps, is in the direction of price controls. A formal order fixing "ceiling" prices on second-hand machine tools, issued by the National Defense Advisory Commission, is a stronger step toward Government price control than has previously been taken. It foreshadows similar action in other products where necessary "to protect the public interest and guard against profiteering."

A ruling on prices and priorities by Assistant Attorney General Thurman Arnold, while declaring that business men are not guilty of conspiracy under the anti-trust laws if they take certain action at the direction of a Government bureau, places the responsibility of "giving the necessary direction in price and priority matters by doing it in public, in the open, so that the directions are constantly subject to public examination."

This ruling may clarify an issue between the Price Stabilization Division of the National Defense Commission and the scrap industry with regard to the fixing price differentials as between districts and grades on iron and steel scrap. The industry has sidestepped the fixing of such differentials because of fear of the anti-trust laws, though the need for such differentials has become imperative if the scrap stabilization program is to work. It may be inferred from the Arnold ruling that such price differentials should be established by the defense commission.

In the issuance of new priority regulations, the Director of Priorities has specified, for the first time, that priority certificates bearing reference to statutory authority, are "mandatory," although the voluntary system will be followed so far as is practicable. The Army and Navy Munitions Board will issue priorities for military needs, while the Priorities Board will administer the wider field of general industrial and civilian needs and also raw materials. Furthermore, priority ratings will henceforth be given to subcontractors. Other than for Army and Navy needs, the use of priorities will be limited so as to interfere as little as possible with private activity.

Congestion of orders at steel mills is forcing steel companies to put into effect more rigid controls of their own devising. Some recent inquiries have shown an astonishing gain over normal takings, and in such cases steel companies are insisting that they be scaled down. Inquiries for third quarter are in many instances larger than the orders placed for second quarter.

While most of the steel companies continue to show a satisfactory record in keeping delivery promises, the use of a greater number of preference ratings is beginning to have a more marked effect on schedules. Loss of steel production has resulted in the past week from strikes and mill breakdowns. A strike at the Brier Hill plant of the Youngstown Sheet & Tube Co., settled last Saturday after several days' suspension, caused a loss of output, while work stoppages at the coke ovens of the Bethlehem Steel Co. at Buffalo, brought about by workers who demand a 25% wage increase, resulted in the shutting down of two blooming mills. A loss of three and a half points in the Chicago district ingot rate this week resulted from the breakdown of a blooming mill at a large plant. This week's industry rate is computed at 96%.

The piling up of steel orders has occured despite the fact that British orders recently have been lower than in recent months. However, when the lend-lease bill has been passed an avalanche of new orders is expected which may cause considerable disruption in mill schedules.

The substitution of other materials, particularly plastics, for such scarce metals as aluminum, magnesium and zinc, has been recommended by the Office of Production Management. The scarcity of zinc is forcing steel companies to restrict sales of galvanized sheets and other galvanized items, but meanwhile the Army is seeking a large number of cots and water pails of galvanized steel where enameled products probably would serve as well. A tight situation in structural steel was the subject of a meeting in New York last week. Measures will be taken to expedite essential requirements during the next few months, it being the opinion of the trade that the demand for this product will decline by summer.

Steel scrap prices tend to recede, though an adjustment at Pittsburgh has raised the "Iron Age" steel scrap composite 8 cents to $20.08. Cast grades are scarce and tend toward higher prices.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 18, 1941, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.261c.

Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

	High		*Low*	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

Feb 18, 1941, $23.45 a Gross Ton
One week ago $23.45
One month ago 23.45
One year ago 22.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		*Low*	
1940	$23.45	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. 18, 1941, $20.08 a Gross Ton
One week ago $20.00
One month ago 20.42
One year ago 16.71

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	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. 17 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 94.6% of capacity for the week beginning Feb. 17, compared with 97.1% one week ago, 96.5% one month ago, and 67.1% one year ago. This represents a decrease of 2.5 points, or 2.6%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

1940—		1940—		1940—		1949—	
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%
Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%	Feb. 17	94.6%
Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%		
Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%		
May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%		
May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 18 stated:

Drastic steps to apportion steel equitably are being taken by several steelmakers, some having declared a truce against incoming orders from branch offices for a time. During the interim one important flat steelmaker is making a careful survey of 1940 shipments and will restrict customers this year to the tonnages they took then with due allowance for increase in defense orders. Some members of staffs of branch offices have been called to main offices to expedite bookkeeping.

Individual steelmakers can do a more efficient job of rationing, knowing more precisely the needs of consumers, than could Washington, it is still recognized generally. Supply situation becomes ever tenser, though many well-informed members of the industry believe that this is the zero hour and that by summer the confusion will have given way to a degree of calm. It is pointed out that for the first time even the most lethargic consumers have realized the tenseness of the situation, causing all to order at once.

By summer, they say, not only will customers have secured good positions on order books and have received increasing quantities of steel at their own plants, but capacity to produce will be greater and mills more efficient. Moreover, early phases of the defense program have required steel in bulk, such as structurals for new plants and plates for new ships, whereas later phases of defense may require less bulk and more quality steels for processing through plants, thus causing less drain on furnaces and rolling mills.

Shortage of nickel has been chief topic among stainless and nickel steel producers during the past two weeks. A maker of stainless steel sheets promises delivery in 16 to 18 weeks, with a clause exemption him if unable to get nickel. More and more do makers insist on showing of priority slips from Washington before booking an order. Often such a slip is four or five stages removed and has to be traced through prime contractors and subcontractors.

Some warehouses have been shipping for several weeks at two and a half times their receipts from mills. In the main warehouse stocks still are rounded out, excepting for depletion here and there of specialty items.

On many products mills are sold up for first half, though usually with a little reservation for best customers. More consumers turn to unaccustomed sources fo supply but are usually turned down because of loyalty to old clients.

Even rejects and seconds have become scarce. Various states find it difficult to buy sheet steel for 1942 automobile license plaes.

Ford Motor Co. is reported to have bought 300,000 gross tons of iron ore from four or five companies, mostly smaller operators, the price not having been divulged, though the assumption is that it was not lower than basic prices for the 1940 season. Vessel freight rates on the Great Lakes are yet to be fixed for the season.

Steel ingot production in January totaled 6,943,084 net tons, new high, and, for the first time monthly, includes electric furnace and steel castings, according to the American Iron and Steel Institute.

Automobile production for the week ended Feb. 15 is scheduled at 127,500 units, up 2,500 for the week, comparing with 95,050 for the like period of 1940.

Producers of concrete reinforcing bars are issuing new extra lists which contain revisions in the trucking extra, making charges uniform at 10c. per 100 pounds at all points instead of the 5c. rate which prevailed at some points. There have also been changes in bending and engineering extras.

Building steel awards and inquiries are lighter in line with predictions hat a saturation point would be reached early this year.

Automobile makers are planning to use some substitute materials of equivalent quality in the manufacture of 1942 models such as plastics in place of zinc die castings to conserve defense materials. This will probably prove typical of civilian substitutes in many lines of manufacture. Steel will probably be one material conserved in this manner.

Steel ingot production last week dropped ½ point to 96½%. Advances took place in two districts, Chicago improving 1½ points to 99½% and New England eight points to 100. Declines were in three centers, Cleveland by ½ point to 84, Detroit by four points to 92, and Youngstown by five points to 90%. Unchanged were: Pittsburgh 96½, eastern Pennsylvania 96, Wheeling and Birmingham 100, Buffalo 90½, Cincinnati 95 and St. Louis 93.

Due to slight adjustments in certain steel scrap specialties "Steel's" composite on iron and steel advanced 3c. to $38.23. Finished steel and steelworks scrap were unchanged at $56.60 and $19.91, respectively.

Steel ingot production for the week ended Feb. 17, is placed at 96½% of capacity according to the "Wall Street Journal" of Feb. 20. This compares with 97½% in the 2 preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at a little over 95% against 96% in the week before and 99% 2 weeks ago. Leading independents are credited with 97%, compared with 98% in the previous week and 97% 2 weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1941	96½	—1	95	—1	97	—1
1940	86½	—3½	66	—3½	71	—3½
1939	55½	+1½	51½		58½	+2
1938	30½		26	—2½	34	+2
1937	86	+1½	82	+3	89	
1936	54	+1	48	+ ½	59	+2
1935	50	—2	46	—1	52	—3
1934	45	+3	42	+4	46½	+2
1933	18½	—1½	15½	— ½	21	—2
1932	25	—1½	25½	—1	24½	—2
1931	52	+1½	53	+1	51½	+2½
1930	80	—1	86½		75	—2
1929	89½	+1	91	+1	87	+1
1928	83½	— ½	90		77	—1
1927	87	+3½	94	+3	80	+4½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 19 member bank reserve balances increased $150,000,000. Additions to member bank reserves arose from decreases of $143,000,000 in Treasury deposits with Federal Reserve banks and $53,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $10,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $25,000,000 in Reserve bank credit and increases of $23,000,000 in money in circulation and $10,000,000 in Treasury cash. Excess reserves of member banks on Feb. 19 were estimated to be approximately $6,440,000,000, an increase of $110,000,000 for the week.

The statement in full for the week ended Feb. 19 will be found on pages 1236 and 1237.

Changes in member bank reserve balances and related items during the week and year ended Feb. 19, 1941, follow:

	Feb. 19, 1941 $	*Increase (+) or Decrease (—) Since* Feb. 12, 1941 $	Feb. 21, 1940 $
Bills discounted	2,000,000	—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. 19)	8,000,000	----------	—2,000,000
Other Reserve bank credit	41,000,000	—25,000,000	+11,000,000
Total Reserve bank credit	2,235,000,000	—25,000,000	—288,000,000
Gold stock	22,140,000,000	+10,000,000	+4,032,000,000
Treasury currency	3,102,000,000	+2,000,000	+125,000,000
Member bank reserve balances	14,021,000,000	+150,000,000	+1,780,000,000
Money in circulation	8,688,000,000	+23,000,000	+1,238,000,000
Treasury cash	2,222,000,000	+10,000,000	—136,000,000
Treasury deposits with F. R. banks	479,000,000	—143,000,000	—117,000,000
Non-member deposits and other Federal Reserve accounts	2,067,000,000	—53,000,000	+1,103,000,000

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. 19, 1941 $	Feb. 12, 1941 $	Feb. 21, 1940 $	Feb. 19, 1941 $	Feb. 12, 1941 $	Feb. 21, 1940 $
Assets—						
Loans and investments—total	10,719	10,690	8,812	2,621	2,583	1,293
Loans—total	3,063	3,046	2,923	703	703	569
Commercial, industrial and agricultural loans	2,002	1,980	1,645	497	499	388
Open market paper	90	91	114	21	21	19
Loans to brokers and dealers	282	287	472	34	33	34
Other loans for purchasing or carrying securities	167	166	160	55	55	64
Real estate loans	111	112	113	20	20	14
Loans to banks	23	22	50	1	----	----
Other loans	388	388	369	75	75	50
Treasury bills	143	147	179	452	437	331
Treasury notes	1,496	1,492	722	160	163	163
United States bonds	2,966	2,972	2,457	775	768	737
Obligations guaranteed by the United States Government	1,590	1,593	1,272	125	124	153
Other securities	1,461	1,440	1,259	406	388	340
Reserve with Fed. Res. banks	6,535	6,395	6,088	1,032	1,033	897
Cash in vault	82	84	78	41	41	29
Balances with domestic banks	93	91	83	263	258	240
Other assets—net	336	371	362	42	42	47
Liabilities—						
Demand deposits—adjusted	10,780	10,691	8,821	2,059	2,042	1,756
Time deposits	766	754	651	510	510	502
U. S. Government deposits	14	14	44	96	96	83
Inter-bank deposits:						
Domestic banks	3,830	3,801	3,470	1,049	1,024	896
Foreign banks	569	569	682	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	299	295	265	13	13	15
Capital accounts	1,507	1,507	1,490	265	265	246

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 12: Increases of $49,000,000 in commercial, industrial and agricultural loans and $183,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $17,000,000 in New York City, $7,000,000 each in the Cleveland and Chicago districts, and $49,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $16,000,000.

Holdings of United States Government direct and guaranteed obligations increased $21,000,000 in New York City and $23,000,000 at all reporting member banks.

Demand deposits-adjusted increased $88,000,000 in New York City, $30,000,000 in the Chicago district, $27,000,000 in the San Francisco district, and $183,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $20,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 12, 1941, follows:

	Feb. 12, 1941 $	*Increase (+) or Decrease (—) Since* Feb. 5, 1941 $	Feb. 14, 1940 $
Assets—			
Loans and investments—total	26,248,000,000	+64,000,000	+3,046,000,000
Loans—total	9,377,000,000	+40,000,000	+861,000,000
Commercial, industrial and agricultural loans	5,173,000,000	+49,000,000	+860,000,000
Open market paper	317,000,000	+4,000,000	—10,000,000
Loans to brokers and dealers in securities	424,000,000	—16,000,000	—187,000,000
Other loans for purchasing or carrying securities	459,000,000	—2,000,000	—24,000,000
Real estate loans	1,231,000,000	+1,000,000	+48,000,000
Loans to banks	34,000,000	—1,000,000	—20,000,000
Other loans	1,739,000,000	+5,000,000	+194,000,000
Treasury bills	720,000,000	—12,000,000	+82,000,000
Treasury notes	2,568,000,000	+5,000,000	+816,000,000
United States bonds	7,094,000,000	+11,000,000	+629,000,000
Obligations guaranteed by United States Government	2,765,000,000	+19,000,000	+345,000,000
Other securities	3,724,000,000	+1,000,000	+313,000,000
Reserve with Fed. Reserve banks	11,640,000,000	+29,000,000	+1,426,000,000
Cash in vault	522,000,000	+12,000,000	+37,000,000
Balances with domestic banks	3,351,000,000	+37,000,000	+244,000,000
Liabilities—			
Demand deposits—adjusted	22,981,000,000	+183,000,000	+3,919,000,000
Time deposits	5,452,000,000	----------	+192,000,000
U. S. Government deposits	354,000,000	+1,000,000	—219,000,000
Inter-bank deposits:			
Domestic banks	9,042,000,000	+2,000,000	+854,000,000
Foreign banks	625,000,000	—20,000,000	—135,000,000
Borrowings	1,000,000	----------	----------

American Flag Flown Over Newfoundland for First Time

That the American Flag was flown over Newfoundland soil on Feb. 14 for the first time, was reported in Canadian Press advices from St. John's that day, which added:

With marines drawn up and bugles sounding, the United States flag was hoisted yesterday at Argentia, on the defsnse base site which Great Britain has leased to the United States for 99 years. Troops of the American garrison, which arrived in Newfoundland recently, watched the ceremony.

Funds Remitted for Payment of 13% of Aug. 1, 1938 Coupons of City of Rio de Janeiro 6½% External Bonds due 1953

City of Rio de Janeiro (Federal District of the United States of Brazil) has remitted funds to White, Weld & Co. and Brown Brothers Harriman & Co., special agents for its 6½% external sinking fund bonds due Feb. 1, 1953, for payment of the Aug. 1, 1938 interest coupons at the rate of 13% of their dollar face amount. The announcement, issued Feb. 18, goes on to explain:

Bondholders will receive payment upon presentation of their coupons beginning today at the New York offices of the special agents, at the rate of $4.225 per $32.50 coupon, in full satisfaction, according to the notice to bondholders. Unpaid coupons maturing Aug. 1, 1931 to Feb. 1, 1934 must remain attached to the bonds for future adjustment under the decree.

This payment is being made in accordance with the provisions of Presidential Decree 23829 dated Feb. 5, 1934 of the United States of Brazil, as reenacted and modified March 8, 1940 by Decree Law 2085.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Feb. 1 and Feb. 8

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 401,930 shares during the week ended Feb. 8, it was announced by the Securities and Exchange Commission yesterday (Feb. 21), which amount was 17.71% of total transactions on the Exchange of 2,403,290 shares. During the previous week ended Feb. 1 (as announced by the SEC on Feb. 17) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 556,540 shares; this amount was 15.60% of total transactions for the week of 3,203,220 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Feb. 8, the member trading was 80,730 shares, or 16.22% of total transactions of 455,280 shares, while in the preceding week (Feb. 1) the Curb members traded in stocks for their own account in amount of 121,435 shares, which was 17.96% of total volume of 580,380 shares.

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

	Week End. Feb. 1, 1940 *New York Stock Exchange*	*Week End. Feb.* 1, 1940 *New York Curb Exchange*	*Week End. Feb.* 8, 1940 *New York Stock Exchange*	*Week End. Feb.* 8, 1940 *New York Curb Exchange*
Total number of reports received	1,068	805	1,064	802
1. Reports showing transactions as specialists	198	103	186	104
2. Reports showing other transactions initiated on the floor	209	39	175	33
3. Reports showing other transactions initiated off the floor	206	87	183	68
4. Reports showing no transactions	569	583	615	640

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

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

	Week Ended —Feb. 1, 1941— *Total for Week*	*Per Cent* a	*Week Ended —Feb.* 8, 1941— *Total for Week*	*Per Cent* a
A. Total round-lot sales:				
Short sales	111,660		119,490	
Other sales.b	3,091,560		2,283,800	
Total sales	3,203,220		2,403,290	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—Total purchases	251,890		235,880	
Short sales	47,060		44,760	
Other sales.b	234,360		178,510	
Total sales	281,420	8.32	223,270	9.55
2. Other transactions initiated on the floor—Total purchases	115,340		121,260	
Short sales	15,700		25,200	
Other sales.b	141,490		87,535	
Total sales	157,190	4.25	112,733	4.87
3. Other transactions initiated off the floor—Total purchases	76,290		92,193	
Short sales	11,425		12,900	
Other sales.b	106,505		53,025	
Total sales	117,930	3.03	65,925	3.29
4. Total—Total purchases	443,520		449,333	
Short sales	74,185		82,860	
Other sales.b	482,355		319,070	
Total sales	556,540	15.60	401,930	17.71

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

	Week Ended —Feb. 1, 1941— *Total for Week*	*Per Cent* a	*Week Ended —Feb.* 8, 1941— *Total for Week*	*Per Cent* a
A. Total round-lot sales:				
Short sales	5,125		3,815	
Other sales.b	575,255		451,465	
Total sales	580,380		455,280	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—Total purchases	50,735		46,740	
Short sales	4,220		3,165	
Other sales.b	80,920		55,185	
Total sales	85,140	11.70	58,350	11.54
2. Other transactions initiated on the floor—Total purchases	7,145		8,375	
Short sales	0		100	
Other sales.b	12,385		7,835	
Total sales	12,385	1.68	7,935	1.79
3. Other transactions initiated off the floor—Total purchases	29,195		11,835	
Short sales	855		450	
Other sales.b	23,055		13,995	
Total sales	23,910	4.58	14,445	2.89
4. Total—Total purchases	87,075		66,950	
Short sales	5,075		3,715	
Other sales.b	116,360		77,015	
Total sales	121,435	17.96	80,730	16.22
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	57		0	
Customers' other sales.c	43,913		38,414	
Total purchases	43,970		38,414	
Total sales	30,401		24,393	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Feb. 8 and 15

The Securities and Exchange Commission on Feb. 17 made public a summary for the week ended Feb. 8, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (Feb. 21) the figures for the week ended Feb. 15; these are incorporated with the previous week.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Total for Week Ended Feb. 8, '41	*Total for Week Ended Feb.* 15, '41
Odd-lot sales by dealers (customers' purchases):		
Number of orders	14,816	16,291
Number of shares	370,216	417,674
Dollar value	$15,226,628	$15,444,485
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	349	245
Customers' other sales.a	13,966	16,058
Customers' total sales	14,315	16,303
Number of shares:		
Customers' short sales	9,197	6,742
Customers' other sales.a	334,218	404,791
Customers' total sales	343,415	411,533
Dollar value	$11,810,220	$13,490,263
Round-lot sales by dealers:		
Number of shares:		
Short sales	110	260
Other sales.b	97,300	89,510
Total sales	97,410	89,770
Round-lot purchases by dealers:		
Number of shares	94,790	95,100

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

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

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchange

The New York Stock Exchange issued on Feb. 14 the monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Jan. 18, page 354. The following is the list made available by the Exchange:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
Allegheny Ludlum Steel Corp., common	1,912	837
American Ice Co., 6% preferred	5,709	5,813
American Safety Razor Corp., capital	None	1,000
American Snuff Co., 6% preferred	2,939	1,939
Armour & Co. (Delaware) 7% preferred	6,502	a15
Atlas Corp., 6% preferred	None	1,102
Common	704,953	717,168
Atlas Powder Co., common	10,473	10,573
Bristol-Myers Co., common	24,107	24,027
City Ice & Fuel Co., 6% cum. preferred	6,772	None
Coca-Cola Co., common	8,100	bNone
Curtis Publishing Co., $7 preferred	6	4
Davega Stores Corp., 5% cum. convertible preferred	700	900
Detroit Edison Co., common	2,356	2,361
Distillers Corp.-Seagrams Ltd., cum. preferred 5% series	None	cNone
Federated Department Stores, Inc., 4¼% conv. pref	8,400	8,500
Firestone Tire & Rubber Co., common	309,817	309,687
Florsheim Shoe Co., common	300	None
General Railway Signal Co., 6% preferred	None	153
General Realty & Utilities Corp., $6 preferred	None	300
Common	5,022	dNone
General Shoe Corp., common	2,928	2,964
Glidden Co., common	17,870	18,670
Preferred	None	300
Greyhound Corp., 5½% convertible preferred	4,485	4,505
Household Finance Corp., common	22,110	1,837
Insuranshares certificates, Inc., common	None	eNone
International Business Machines Corp., common	5,202	5,462
International Silver Co., 7% preferred	7,312	8,072
Jewel Tea Co., Inc., common	4,926	4,893
Lane Bryant, Inc., common	8,247	7,947
Lehman Corp., common	18,504	36,004
Lone Star Cement Corp., common	9,030	f29,198
Munsingwear, Inc., capital	None	10,000
Norwich Pharmacal Co., capital	2,368	2,668
Outboard, Marine & Manufacturing Co., common	16	18
Petroleum Corp. of America, capital	82,400	84,300
Reliable Stores Corp., common	29,016	39,516
Safeway Stores, Inc., 5% cumulative preferred	1,650	1,655
Sheaffer (W. A.) Pen Co., common	3,446	3,209
Swift & Co., capital	78,695	78,657
Tide Water Associated Oil Co., common	11,280	11,281
Twentieth Century-Fox Film Corp., $1.50 preferred	29,224	29,324
United Biscuit Co. of America, common	29,260	20,037
Kayser (Julius) & Co., common	99,720	100,220
United Fruit Co., common	None	3,000
United States Rubber Co., common	20,700	g4,000
Vick Chemical Co., capital	17,900	18,200
Wheeling Steel Corp., 6% preferred	1,383	2,013

a Retired 6,487 through sinking fund. b Acquired 39,840 additional shares and disposed of 47,940 shares. c Acquired and canceled 500 shares. d Retired 5,022 shares. e Since our last report dated Oct. 15, 1940, company acquired and canceled 26,700 shares. f Sold 1,489 shares and reacquired 21,657 shares. g Acquired 4,020 shares and distributed 20,720 shares to employees.

The New York Curb Exchange made public on Feb. 13 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
American Cities Power & Lt. Corp., A opt. div. ser. 1936	500	860
Convertible A optional dividend series	325	1,550
American General Corp., $2 div. series preferred	3,306	3,931
Common	313,306	316,112
Blue Ridge Corp., $3 convertible preferred	1,000	24,447
Crown Central Petroleum Corp., common	505	506
Crown Drug Co., 7% convertible preferred	95	None
Dejay Stores, Inc., common	3,197	3,897
Dennison Manufacturing Co., prior preferred	848	935
A common	3,319	3,461
Detroit Gasket & Mfg. Co., 6% preferred	9,450	9,850
Equity Corp., $3 convertible preferred	34,563	39,588
Fedders Manufacturing Co., common	6,509	6,609
Fuller (George A.) Co., 4% convertible preferred	None	543
$3 convertible stock	None	21
Common	None	49
Gilbert (The A. C.) Co., preference	2,733	2,762
Common	730	114
Helena Rubinstein, Inc., class A	None	450
Lane Bryant, Inc., 7% preferred	726	821
Louisiana Land & Exploration Co., capital	33,238	32,585
Midland Oil Corp., $2 convertible preferred	4,100	4,150
Neptune Meter Co., A common	11,811	11,474
New York Merchandise Co., Inc., common	13,330	13,630
Niagara Share Corp. of Maryland, B common	79,281	79,381
North Central Texas Oil Co., Inc., common	30,700	31,000
Oilstocks, Ltd. capital	4,908	5,114
Standard Oil Co. (of Kentucky), common	2,187	2,191
Sterchi Bros. Stores, Inc., 6% first preferred	170	None
5% second preferred	628	None
Trunz Pork Stores, Inc., common	15,684	15,834
United Chemicals, Inc., $3 participating preferred	61,897	62,097
Utility Equities Corp., $5.50 div. preferred stock	5,915	6,265
Wilson-Jones Co., common	2,500	2,800

SEC Adopts New Rule Permitting Registered Investment Companies to File Statement of Policy with Commission—Also Extends Temporary Exemption Granted Certain Companies

The Securities and Exchange Commission announced on Feb. 14 the adoption of a rule which permits investment companies which have filed notifications of registration under the Investment Company Act of 1940 to file with the Commission a statement reciting their fundamental investment and other policies. The SEC explained its action as follows:

Certain provisions of the Investment Company Act, notably Section 13 (a), prohibit certain transactions by a registered investment company unless the transactions conform to the company's policies as recited in its detailed registration statement filed under the Act. The types of transactions involved are such activities as borrowing and lending money, issuing senior securities, engaging in the underwriting business, concentrating investments in a particular industry or group of industries, and purchasing and selling real estate and commodities. At the present time forms for detailed registration statements are in preparation but have not yet been promulgated. Even after such forms are available, newly organized companies which have filed notifications of registration but have not yet had time to prepare detailed registration statements will be faced with the problem of recording the fundamental policies to which they must conform.

Accordingly the new rule provides that a statement of policy filed pursuant to the rule shall be deemed part of the registrant's detailed registration statement. Thus a company, by conforming to its recited policies, will run no risk of even technically violating Section 13 (a) of the Act. Conversely, a company which departs from its recited policies will be guilty of a violation of Section 13 (a) unless the departure has been authorized by the holders of a majority of its voting securities.

An investment company which avails itself of the privilege given by the rule to file a statement of policy will be required to restate its policy in the form prescribed by the detailed registration statement when the latter is filed.

The SEC also announced on Feb. 14 the adoption of an amendment to Rule N-60-1 under the Investment Company Act of 1940 extending the temporary exemption granted certain companies engaged in the business of issuing periodic payment plan certificates from certain sections of the Act.

SEC Adopts New Form for Registered Investment Advisers—Requires Semi-Annual Filing of Information

The Securities and Exchange Commission announced on Feb. 19 the adoption of a form to be used by registered investment advisers to keep the information in their registration applications reasonably current. The Commission explained this action as follows:

The new form, which is designated Form 2-R, must be filed with the Commission by all registered investment advisers semi-annually, within 10 days after June 30 and Dec. 31 of each year. The form requires the investment adviser to re-examine his registration statement and disclose whether or not amendments to the application are required. If amendments are required, investment advisers are to prepare them on Form 1-R and submit them to the Commission.

Copies of the form are available at the Washington offices and at each of the regional offices of the Securities and Exchange Commission.

Ruling of U. S. Board of Tax Appeals on Securities Sales in Last Two Days of Year—Holds Profit Not Taxable Until Next Year But Loss May Be Deducted

Where securities are sold at a profit the last two days of the year, the profit is not taxable for income tax purposes until the next year, whereas if the sale is at a loss, the deduction can be taken in the same year. This is the holding in an important decision just rendered by the United States Board of Tax Appeals in the case of Harden F. Taylor, according to J. S. Seidman, of New York, certified public accountant and tax authority. In explanation, Mr. Seidman stated:

The new ruling applies where the taxpayer figures his income on the basis of cash income and outgo, and the security transactions take place through the New York Stock Exchange or other exchange involving two days clearance between the time a sale is executed on the floor of the exchange and the time the certificates are delivered and the sales proceeds received. Where losses are involved, the holding is that the loss is sustained by the transaction on the floor of the exchange regardless of the time the certificates are delivered and the cash received. However, when it comes to profits, there is no income until the cash is in hand.

Mr. Seidman added that the decision is an upset of previous conclusions and will result in many additional taxes or refunds because of the resulting shift in profits from one year to another. He also pointed out that where profits were used as an offset to the year's security losses, the decision may result in losses in one year and profits in the next. The profits may be fully taxable whereas the losses may not be deductible because of limitations on the deductibility of certain security losses except as an offset to profits, Mr. Seidman said.

Commercial Paper Outstanding on Jan. 31 Increased to $232,400,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on Feb. 17 that reports received by this bank from commercial paper dealers show a total of $232,400,000 of open market paper outstanding on Jan. 31, 1941. This compares with commercial paper outstanding on Dec. 31 of $217,900,000 and with $219,400,000 outstanding on Jan. 31, 1940.

In the following table we give a compilation of the monthly figures for more than two years:

1941—	$	1940—		1939—	$
Jan. 31	232,400,000	Feb 29	226,400,000	Mar 31	191,200,000
1940—		Jan 31	219,400,000	Feb. 28	195,300,000
Dec. 31	217,900,000	1939—		Jan. 31	195,200,000
Nov. 30	231,800,000	Dec. 30	209,900,000	1938—	
Oct. 31	252 400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
Aug. 31	*244,700,000	Sept 30	209,300,000	Oct. 31	213,100,000
July 31	232,400,000	Aug 31	201 100,000	Sept. 30	212,300,000
June 29	224,100,000	July 31	194,200,000	Aug. 31	209,400,000
May 31	234,200,000	June 30	180,700,000	July 31	210,700,000
Apr. 30	238,600,000	May 31	188,500,000	June 30	225,300,000
Mar. 30	233,100,000	Apr. 30	191,900,000		

* Revised.

Board of Governors of Federal Reserve System Reports on Brokers' Balances for January—Customers' Debit Balances for New York Stock Exchange Firms Decreased $16,000,000 and Money Borrowed by Firms Decreased $28,000,000

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for January, 1941, a decrease of $16,000,000 in their customers' debit balances and a decrease of $28,000,000 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System reported on Feb. 20. These firms also reported a decrease of $27,000,000 in the debit balances in their firm and partners' investment and trading accounts.

During the year ended Jan. 31, 1941, the Board says, customers' debit balances decreased by $225,000,000 and money borrowed by $203,000,000. The Board makes available the following summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Jan. 31, 1941:

	Jan. 31, 1941	Increase or Decrease Since Dec. 31, 1940	Increase or Decrease Since Jan. 31, 1940
Debit Balances—	$	$	$
Customers' debit balances	661,000,000	—16,000,000	—225,000,000
Debit balances in firm and partners' investment and trading accounts	84,000,000	—27,000,000	—1,000,000
Cash on hand and in banks	207,000,000	+3,000,000	+9,000,000
Credit Balances—			
Money borrowed	399,000,000	—28,000,000	—203,000,000
Customers' credit balances:			
Free	275,000,000	—6,000,000	+13,000,000
Other	54,000,000	--------	—17,000,000
Credit balances in firm and partners' investment and trading accounts	28,000,000	+1,000,000	--------
Credit balances in capital accounts	238,000,000	—9,000,000	—34,000,000

Intermediate Credit Banks Sell $24,700,000 Debentures —First Issue Subject to Taxes

The Federal Intermediate Credit Banks on Feb. 20 marketed a total of $23,450,000 ¾% taxable consolidated debentures, through a public offering made by Charles R. Dunn, New York, fiscal agent for the Banks, and, in addition, placed $1,250,000 within the system making a total issuance $24,700,000. The debentures are all dated March 1 and are the first to be issued by the Banks subject to taxes. They were sold at a slight premium over par, but the premium was not as great as on other recent issues with comparable maturities. Of the total amount sold this week, half mature Sept. 2, 1941 and the balance, Jan. 2, 1942. The six months maturity included $500,000 sold within the system and the longer maturity, $750,000.

Of the total sold, $15,325,000 were for refunding purposes and $9,375,000 represented new money. At the close of business March 1 the Banks will have outstanding an aggregate of $213,500,000 debentures.

Resources of Member Institutions of Federal Home Loan Bank System Passed $5,000,000,000 Mark in 1940

The $5,000,000,000 mark in total resources was passed by the member thrift institutions of the Federal Home Loan Loan Bank System during 1940, James Twohy, Governor of the System, reported on Feb. 15. Their assets on Dec. 31 stood at $5,071,000,000, a gain of $330,000,000 in the 12 months, he said. "Seventy-eight savings, building and loan associations were admitted to membership in the System during the year," Mr. Twohy stated. "But largely because of reorganizations, mergers and liquidations the total membership dropped from 3,920 to 3,864. This is a continuation of the healthy consolidation which has taken place in the savings and loan field during recent years, resulting in stronger member institutions better able to serve the savings and home financing needs of their communities." The Board further states:

The Federal Home Loan Bank System now consists of 3,824 State and Federal chartered savings, building and loan associations holding assets of $4,426,000,000; 29 insurance companies, located largely in the southern States, with assets of $431,000,000: and 11 mutual savings banks, chiefly in New England, with assets of $214,000,000.

Member institutions of the System are operating in some 2,000 cities and towns, comprising 85% of the urban population of the United States. They serve about 7,000,000 individuals, either savers or home loan borrowers

While located in cities of all sizes, approximately 50% of all member institutions are in communities of 25,000 or less, where home ownership is more widespread in relation to the population.

FHLBB Reports Over $4,000,000,000 in Mortgages of $20,000 or Less Were Recorded in 1940

During the year 1940 over $4,000,000,000 of mortgages (of $20,000 or less each) were registered on the county records throughout the United States—a half billion more than in 1939, it was reported on Jan. 31 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The Division's tabulation follows:

(Figures in Thousands of Dollars)

Type of Lender	Dec., 1940 Volume	Dec., 1940 % of Total	% Chg. from Nov.	Dec., 1939 Revised	Dec., 1939 % of Total	Per cent Change Dec. '39 Dec. '40	Cumulative Recordings January-December 1940	Cumulative Recordings January-December 1939	% Chg.
	$			$			$	$	
S. & L. assns	98,765	30.2	—3	90,327	29.8	+ 9	1,283,628	1,058,206	+21
Insur. cos	28,666	8.8	+3	26,945	8.9	+6	333,724	287,204	+16
Bk. & tr. cos	83,426	25.5	+1	80,050	26.4	+4	1,005,841	890,506	+13
Mut.savs.bks.	14,918	4.6	—1	13,155	4.4	+13	169,969	142,933	+19
Individuals	51,964	15.9	+1	46,995	15.5	+11	640,350	588,430	+9
Others	48,885	15.0	+3	45,403	15.0	+8	597,866	539,284	+11
Total	326,624	100.0	—0.2	302,875	100.0	+8	4,031,368	3,506,563	+15

Further details were given by Mr. Fergus as follows:

Savings and loan associations, by increasing their volume of recordings by 21% over 1939, made a better showing than any other lender; mutual savings banks and insurance companies followed by showing improvements durign the past year of 19% and 16%, respectively. In line with the trend of the times, individual lenders showed less rise in recordings during the past year (9%) than did any single class of institution; this trend is accentuated by the more widespread use of home mortgage insurance under the Federal Housing Act, which does not provide for insurance of loans made by individuals.

Of the 1,460,000 mortgages recorded during the year just ended, savings and loan associations accounted for better than 500,000, or nearly 35%. In terms of dollar amounts these institutions made about 32% of the total—a considerable improvement over the 1939 experience which is shown in the above table. Both recast and extended loans are included in the reported figures in such a way that they cannot be eliminated; hence totals for those classes of institutions writing predominately short-term unamortized loans include a relatively high proportion of such loans.

In December all lending classes held fairly close to their November totals; changes ranged from rises of 3% for insurance companies and for "other mortgagees" to a 3% drop for savings and loan associations.

Non-Farm Real Estate Foreclosures in 1940 Were 25% Less Than 1939, Reports FHLBB—Total of 75,310 Was Lowest Since 1926

Fewer urban people lost their homes through foreclosure in 1940 than in any year since 1926, a 14-year low record being established, it was reported on Feb. 15 by economists of the Federal Home Loan Bank Board. Such foreclosures on non-farm property by all types of mortgage lenders totaled 75,310 in 1940, 25% fewer than the 100,961 in 1939. The announcement in the matter further said:

The number of foreclosures was less in each month during the past year than in the corresponding month of 1939. The improvement in the foreclosure situation was widespread, both geographically and with respect to the communities of the various sizes, it was stated by the Board's Division of Research and Statistics.

The National foreclosure rate for 1940 was 4 cases per 1,000 non-farm dwellings as compared with 5.3 in 1939. Back in the depression year 1933 the rate was 13.3 per 1,000 dwellings.

Usually there is a seasonal increase in foreclosures from November to December, but in 1940, December foreclosures were 3% below November, making the index for December 29.4 or 0.6% below the average month of 1926. Officials pointed to this contrast to show the progressively excellent foreclosure situation.

Chicago Home Loan Bank Advances in January Set Record

January was the sixth month in a row in which the advances from the Federal Home Loan Bank of Chicago to savings, building and loan associations in Illinois and Wisconsin reached a record high for that particular month in the bank's entire history, it was reported on Feb. 12. Last month's advances totaled $943,605 which compared with $335,100 a year ago, and was 16.8% greater than in January, 1936, the record for the first month of the year up to now. It was more money than was loaned in any of the first four months of 1940, A. R. Gardner, president of the regional bank said.

Liquidation of Eight Insolvent National Banks Completed During January

Preston Delano, Comptroller of the Currency, announced on Feb. 14 that during the month of January, 1941, the liquidation of eight insolvent National banks was completed and the affairs of such receiverships finally closed. His announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships, amounted to $10,147,745, while dividends paid to unsecured creditors amounted to an average of 80.41% of their claims. Total costs of liquidation of these receiverships averaged 7.18% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of January 1941, amounted to $1,779,156. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JANUARY, 1941

Name and Location of Bank	Date of Failure	Total Disburse-Ments Incl. Offsets Allowed	Per Cent Dividends Declared to All Claimants	Capital Stock at Date of Failure
First National Bank, Lawrenceville, Ill	8-22-32	$561,738	71.05	$100,000
Forest City National Bank, Rockford, Ill. *	4-19-32	2,318,931	108.02	300,000
First National Bank, Hartford City, Ind	5-23-34	406,719	90.25	75,000
First National Bank Vincennes, Ind	10- 3-32	1,345,011	91.74	200,000
American National Bank, Asheville, N. C	11-21-30	1,548,642	50.73	200,000
Peoples National Bank, Wellsville, Ohio	2- 6-32	636,436	69.3	100,000
First National Bank, The Dalles, Oregon	3-10-33	2,103,256	89.78	200,000
Citizens National Bank, Greeneville, Tenn	6- 3-33	1,227,012	74.84	75,000

* Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Feb. 26

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. 21 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. 24, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Feb. 26 and will mature on May 28, 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. 26 in amount of $101,256,000.

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. 24, 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. 26, 1941.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

$2,785,000 of Government Securities Purchased by Treasury During January

Market transactions in Government securities for Treasury investment accounts in January, 1941, resulted in net purchases of $2,785,000, Secretary Morgenthau announced on Feb. 15. This compares with net sales of $1,139,000 during December.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—		1940—	
March	$12,500,000 sold	March	$5,700,000 sold
April	37,064,700 sold	April	1,636,100 sold
May	40,367,200 sold	May	387,200 purchased
June	1,114,100 purchased	June	934,000 purchased
July	3,000,000 purchased	July	No sales or purchases
August	3,295,750 purchased	August	No sales or purchases
September	71,904,950 purchased	September	300,000 sold
October	1,201,000 sold	October	4,400,000 sold
November	2,844,350 sold	November	284,000 sold
December	3,157,000 sold	December	1,139,000 sold
1940—			
January	$9,475,000 sold	1941—	
February	20,801,000 sold	January	$2,785,000 purchased

Tenders of $209,830,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,110,000 Accepted at Average Price of 0.007%

Secretary of the Treasury Morgenthau announced on Feb. 17 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $209,830,000, of which $100,110,000 was accepted at an average price of 0.007%. The Treasury bills are dated Feb. 19 and will mature on May 21, 1941. Reference to the offering appeared in our issue of Feb. 15, page 1061.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Feb. 17:

Total applied for—$209,830,000 Total accepted—$100,110,000

Range of accepted bids (excepting one tender of $50,000):

High— 100.001.

Low— 99.996 Equivalent rate approximately 0.016%.

Average price— 99.998 Equivalent rate approximately 0.007%.

(83% of the amount bid for at the low price was accepted.)

Treasury Department May Refund Next Week $1,222,000,000 of Bonds and Notes Maturing March 15—Weekly Bill Offering To Be Increased to $200,000,000 in March

Secretary of the Treasury Morgenthau disclosed on Feb. 20 that the Treasury will probably undertake next week the refunding of $1,222,000,000 of bonds and notes which are maturing on March 15. The new securities will be taxable. There are approximately $545,000,000 of 3⅜% bonds and $677,000,000 of 1½% Treasury notes both coming due for payment on March 15 which this exchange offer cover. The Secretary also made known on Feb. 20 that beginning with the first week in March the regular offering of $100,000,000 of 91-day Treasury bills will be increased to $200,000,000. This operation, which will continue until further notice, will enable the Departments to use half of the proceeds for paying off similar maturing securities, as at present, and provide the Treasury with $100,000,000 in "new money." Associate Press advices from Washington Feb. 20 reported Mr. Morgenthau as saying that further plans for issuing small savings stamps, certificates and bonds to attract small investors had "not jelled enough yet" to be announced, but he had asked Congress for a $3,000,000 deficiency appropriation to pay for publicity and advertising costs of the program until July 1.

The following is also from Washington Assocated Press accounts Feb. 20.

In discussing financing, the Secretary explained that the Treasury regularly sells $100,000,000 of ninety-one-day bills each week, but these issues ordinarily replace maturing issues of the same amount and therefore affect neither the Treasury's cash nor debt very much.

Starting March 5, however, he said, the amount of weekly bills would be increased to $200,000,000, $100,000,000 of the proceeds providing the Treasury with new cash and the other $100,000,000 replacing similar maturing securities. These are the cheapest securities sold by the Treasury. They bear no interest, and the Treasury expects to sell them at a small discount, although recently investors have been paying a premium for the privilege of owning these securities.

Mr. Morgenthau noted, however, that the practice of paying premiums occurred before the bills were made taxable, and might not last.

How long the weekly Treasury bill sale will be in the amount of $200,000,000, the Secretary said, "depends on market conditions."

Mr. Morgenthau said he was pleased with recent activity in the Government bond market and noted that prices of Government securities had "steadied" in the last week, although neither the Treasury nor the Federal Reserve System had been active in the market.

He also predicted that the Reconstruction Finance Corporation would borrow $500,000,000 from the public, possibly in March but probably in April, using $300,000,000 of the proceeds to reimburse the Treasury for capital investments in the corporation and keeping $200,000,000 to finance the corporation's own cash needs.

"Baby Bonds" Under New "Public Debt Act of 1941" Will Be Subject to Federal Taxation After March 1, Secretary Morgenthau Announces—Rules Governing Limitation of Holdings Amended

Secretary of the Treasury Morgenthau announced on Feb. 20 that all United States Savings bonds sold to the public after March 1 will be subject to Federal taxation. This action was taken under the Treasury's new powers granted under the Public Debt Act of 1941. The text of this bill, which was signed by President Roosevelt this week, is given elsewhere in our issue today.

On Feb. 20 Mr. Morgenthau also issued amended regulations governing the limitation of holdings of these "baby bonds," which become effective March 1, in accordance with the new law. The amount of savings bonds issued in any one year which may be held by any one person at any one time is fixed at $10,000 (maturity value). The following circular (No. 596) was issued in the matter by the Treasury Department on Feb. 20:

UNITED STATES SAVINGS BONDS SERIES D

1941 Second Amendment to Department Circular No. 596, as amended.
Fiscal Service Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, Feb. 20, 1941.

1. Paragraph 5 of Department Circular No. 596, dated Dec. 15, 1938 (Sec. 314-105 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), is hereby amended, effective March 1, 1941, to read as follows:

5. Each of the Savings Bonds of Series D issued hereunder will be entitled to such exemption from taxation as may be authorized by the law in effect on its issue date. Bonds of Series D issued before March 1, 1941, are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations; the interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. Bonds of Series D issued on and after March 1, 1941, are subject to the same provisions, except that interest upon such bonds shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. For purposes of taxation any increment in value represented by the difference between the price paid and the redemption value received (whether at or before maturity) for savings bonds shall be considered as interest.

2. Paragraph 7 of the Department Circular No. 596, dated Dec. 15; 1938 (Sec. 314.107 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), as amended on March 27, 1940 (Sec. 314.107 of Sub-title B of Title 31, Code of Federal Regulations, Supp. III), is hereby further amended effective March 1, 1941, to read as follows:

7. Section 22 of the Second Liberty Bond Act, as added Feb. 4, 1935, provided that it shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding $10,000 (maturity value). This provision applies to savings bonds issued before March 1, 1941. The Public Debt Act of 1941, amended said Section 22, effective March 1, 1941, to authorize the Secretary of the Treasury, by regulation to fix the amount of savings bonds issued in any one year that may be held by any one person at any one time. Pursuant to such authority, it is hereby provided that the amount of Savings Bonds of Series D issued, pursuant to Department Circular No. 596, as amended, during any one calendar year (including those issued before March 1, 1941, as well as those issued on and after March 1, 1941) that may be held by any one person at any one time shall not exceed $10,000 (maturity value) of bonds originally issued to such person. For method of computation of holdings, see Department Circular No. 530, Third Revision, as amended.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

The method of computation was described in another circular (No. 530) as follows:

(b) *Computation of amount.*—In determining whether the limitation is exceeded by any one person at any one time there must be taken into account the aggregate maturity value of all savings bonds issued during any one calendar year, as shown by the issue dates thereof, including (1) bonds originally issued to and registered in the name of that person alone, and (2) those originally issued to and registered in the name of that person with another as co-owner. Bonds of which such person is merely the designated beneficiary in the case of the death of the owner, and bonds of which he may hereafter become the owner on the death of another or the happening of any other event, need not be included. Nothing herein contained shall be construed to validate any holdings heretofore acquired in excess of the lawful limit as computed under the regulations in force at the time of such acquisition.

2. The above amendment is published for the information and guidance of all concerned.

President Roosevelt Designates Naval Defensive Areas for Eleven Islands

President Roosevelt made public on Feb. 18 five Executive Orders, which he signed on Feb. 14, designating "naval defensive sea areas" and "naval air space reservations" at 11 islands and one bay in the Pacific, Alaskan and Caribbean regions. The orders, to become effective in 90 days, prohibit persons, vessels and aircraft, not connected with the United States, from going within three miles of the areas. In reporting this action Washington advices of Feb. 18 to the New York "Times" said:

Culebra Island, off Puerto Rico, is in the Caribbean, but the rest of the islands affected are in the Pacific. . . .

The restrictions apply specifically to Guam and to Rose and Tutuila Islands in Samoa, the westernmost of American insular possessions except for the Philippines, Palmyra, Johnston, Midway, Wake and Kingman Reef, "stepping stones" between Pearl Harbor and the Philippines, Australia, New Zealand and the Far East, and to Kaneohe Bay, Hawaii. Included also in the orders are the Alaskan islands of Kiska and Unalaska.

The five orders are similar in character.

"At no time," one states, "shall any person, other than persons on public vessels of the United States, enter any of the naval defensive sea areas, nor shall any vessel or other craft, other than public vessels of the United States, be navigated into any of the areas, unless authorized by the Secretary of the Navy.

"At no time shall any aircraft, other than public aircraft of the United States, be navigated into the naval air space reservations unless authorized by the Secretary of the Navy."

Several penalties are provided for violations of the orders, which are to be enforced by the Secretary of the Navy with the cooperation of United States law-enforcement officers.

President Roosevelt Submits to Congress Legislation to Carry Into Effect Inter-American Coffee Agreement Ratified by Senate Early This Month

President Roosevelt submitted to Congress on Feb. 18 a communication from Secretary of State Hull recommending the enactment of legislation to carry out the obligations of the United States under the Inter-American Coffee Agreement which was signed at Washington on Nov. 28 last by the 14 Latin American producing countries and the United States and was ratified by the U. S. Senate on Feb. 3 on a voice vote. The President urged that the necessary legislation, as proposed in a joint resolution drafted by the Secretary of State, be enacted. Regarding this resolution Washington advices of Feb. 18 to the New York "Journal of Commerce" said:

The draft resolution, setting up the machinery for control of imports o coffee under the agreement, pointed out that the agreement contemplates the co-operation of the United States in a joint effort to promote orderly marketing of coffee in international trade, with a view to assuring equitable terms for both producers and consumers by adjusting supply to demand.

It provides:

That on and after entry into force of the inter-American coffee agreement, as proclaimed by the President, and during the continuation in force of the obligations of the United States thereunder, no coffee imported from any foreign country may be entered for consumption except as provided in the said agreement.

The President is authorized to make such allocations of the quota provided in the agreement for countries not participating in the said agreement as he finds necessary or appropriate in order to afford any such country or countries an opportunity to supply a fair share of the quota, whether or not required by any international obligation of the United States. The President is also authorized to make such rules and regulations as he finds necessary or appropriate to carry out provisions of this joint resolution and of the said agreement, and with respect to any provision of such regulations for any Act or performance by an importer of coffee, compliance therewith shall be a condition to the entry for consumption of the coffee in respect of which the Act or performance is required.

Brazil Announces Coffee Financing Plan to Cover Surplus and Drought Losses

The Brazilian Government announced on Feb. 14 a three-year plan for financing coffee surplus and to assist growers who had suffered losses as a result of the drought. The following concerning the program as indicated by National Coffee Department officials is taken from a dispatch from Rio de Janeiro Feb. 15 to the New York "Times":

According to these spokesmen, a five-month drought in Sao Paulo reduced the 1940-41 crop by between 2,000,000 and 3,000,000 bags. The crop of 1941-42 has suffered worse. Sao Paulo State authorities estimate that the yield will not exceed 6,000,000 bags, whereas Sao Paulo's usual crop is around 15,000,000 bags.

Because of this unusual contingency, Treasury officials declared today, the financing program was extended until 1943 to permit growers to recuperate from drought losses in the 1942-43 crop without forcing them to resort to financing measures through private banks. The price set up by the government in financing the surplus is fixed at 90 to 95 milreis a bag.

In announcing that the government would finance coffee crop surpluses for 1941, 1942 and 1943, Finance Minister Arthur de Souza Costa declared Brazil's economic position was sound and that "despite present world difficulties we see a good future ahead."

The Bank of Brazil has been instructed to advance money to growers against sworn affidavits showing coffee surpluses. Cotton also is covered by the measure, growers to receive 80% instead of 60% of the price against bonded warehouse receipts.

The National Coffee Department could not estimate the sum involved or how many million bags of coffee would constitute the three-year surplus. They declared the 1941 crop will create virtually no surplus, as drought killed millions of coffee trees.

President Roosevelt Asks Congress for Appropriation of $225,000,000 for Defense Housing—Also Requests $29,735,140 Additional for Treasury Department and $525,000 for Helium Plant

Congress was asked by President Roosevelt on Feb. 17 to appropriate an additional $225,000,000 for defense housing. The President's request was contained in a letter to Speaker Rayburn. Of the total amount, $75,000,000 would pay for obligations authorized by the last session of Congress and $150,000,000 would be for new housing for industrial workers, families of enlisted service men and civilian personnel of defense agencies.

The President on the same day transmitted to Congress supplemental estimates for the Treasury Department for the fiscal year 1941, amounting to $29,735,140. This estimate included $18,000,000 for tax refunds and $6,350,000 for the construction of six new Coast Guard cutters.

In another communication, Feb. 17, the President asked for $10,336,452 in appropriations for the Department of the Interior for the fiscal year 1941 and prior fiscal years. Of this sum, $525,000 would be for improving and increasing the capacity of the helium plant at Amarillo, Tex.

President Roosevelt Signs Bill Raising Debt Limit to $65,000,000,000 Following Final Congressional Action—Text of Measure Which Also Provides for Federal Taxation of Future Issues and Gives Treasury Greater Flexibility in Its Handling of Securities

The legislation increasing the Federal debt limit to $65,000,000,000 and providing for the Federal taxation of future issues of obligations of the United States and its instrumentalities became a law with its approval by President Roosevelt on Feb. 19. This measure, the so-called Public Debt Act of 1941, received final Congressional approval on Feb. 17 when the House accepted three Senate amendments. The Senate approved the bill on Feb. 14 after the House had passed it on Feb. 10. The measure also amends the existing law with respect to the issuance of United States savings bonds, giving the Treasury greater flexibility in handling these securities, and provides for the issuance of new United States savings bonds and savings certificates to take the place of the baby bonds and the old war savings certificates authorized by the Second Liberty Bond Act.

During Senate debate on the legislation on Feb. 14, Senator Brown, Democrat of Michigan, who was floor manager for the measure, said the following objectives would be accomplished through the enactment of the bill:

First—It increases the present statutory debt limitation to $65,000,000,000.

The present debt limitation consists of the following:

(a) The general debt limitation of $45,000,000,000 contained in section 21 (a) of the Second Liberty Bond Act, as amended.

(b) The authorization of $4,000,000,000 short-term defense obligations provided for in the First Revenue Act of 1940.

(c) The authorization of $4,000,000,000 war-savings certificates under section 6 of the Second Liberty Bond Act.

(d) The authorization of $300,000,000 certificates of indebtedness under section 32 of the Spanish-American War Act. This makes a total existing limitation of $53,300,000,000. This means an increase in the debt of $11,700,000,000 under the bill.

The old limitations are repealed and the entire amount included in the overall limitation of $65,000,000,000.

Second—Under the Revenue Act of 1940, the proceeds from increased revenue were placed in a special fund for the retirement of the $4,000,000,000 special defense obligations required under that Act. This bill repeals the special fund provided for that purpose.

Third—It gives greater flexibility in the handling of certain types of Government securities.

Section 3 of the bill provides for the issuance of United States savings bonds and United States savings certificates to take the place of the baby bonds and the old war savings certificates. . . .

Fourth—It taxes the income from obligations of the Federal Government or its instrumentalities, for the purpose of the Federal income tax. Section 4 of the bill provides for subjecting the income from Federal bonds or the bonds of Federal agencies if issued after the enactment of the bill, to the Federal income tax. It does not give the Federal Government any right to tax the income received from obligations of States or local subdivisions. It also does not give the States any right to tax the income from Federal obligations. The income from bonds of the Territories, Possessions, and the District of Columbia are also not made taxable, so that they may be treated in the same manner as the State obligations.

Senate and House passage of this bill was referred to in these columns of Feb. 15, page 1063.

The newly enacted measure was introduced in the House on Jan. 24 by Representative Doughton, Democrat of North Carolina, Chairman of the House Ways and Means Committee; as noted in our issue of Jan. 25, page 609. The House Ways and Means Committee opened hearings on the bill on Jan. 29 (reported in these columns of Feb. 1, page 756) and its report urging adoption was filed in the House on Feb. 3 (indicated in our issue of Feb. 8, page 916). In that item mention was made of the minority report on the bill which was filed on Feb. 4.

Following is the text of the bill as signed by President Roosevelt:

SEVENTY-SEVENTH CONGRESS, FIRST SESSION H. R. 2959

AN ACT

To increase the debt limit of the United States, to provide for the Federal taxation of future issues of obligations of the United States and its instrumentalities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the Public Debt Act of 1941.

Sec. 2. (a) Section 21 of the Second Liberty Bond Act, as amended, is further amended to read as follows:

"Sec. 21. The face amount of obligations issued under the authority of this Act shall not exceed in the aggregate $65,000,000,000 outstanding at any one time."

(b) The authority granted in the following provisions of law to issue obligations is terminated:

(1) Section 32 of the Act entitled "An Act to provide ways and means to meet war expenditures, and for other purposes", approved June 13, 1898, as amended (U. S. C., 1934 edition, title 31, sec. 756) (authorizing the issue of $300,000,000 certificates of indebtedness);

(2) Section 6 of the First Liberty Bond Act, as amended (U. S. C., 1934 edition, title 31, sec. 755) (authorizing the issue of $2,000,000,000 certificates of indebtedness); and

(3) Section 6 of the Second Liberty Bond Act, as amended (U. S. C., 1934 edition, title 31, sec. 757) (authorizing the issue of $4,000,000,000 of war savings certificates).

(c) Section 301 of title III of the Revenue Act of 1940 (54 Stat. 526) (creating a special fund for the retirement of defense obligations) is repealed.

Sec. 3. Section 22 of the Second Liberty Bond Act, as amended (U. S. C., title 31, sec. 757c), is amended to read as follows:

"Sec. 22. (a) The Secretary of the Treasury, with the approval of the President, is authorized to issue, from time to time, through the Postal Service or otherwise, United States savings bonds and United States Treasury savings certificates, the proceeds of which shall be available to meet any public expenditures authorized by law, and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis. The various issues and series of the savings bonds and the savings certificates shall be in such forms, shall be offered in such amounts, subject to the limitation imposed by section 21 of this Act, as amended, and shall be issued in such manner and subject to such terms and conditions consistent with subsections (b), (c), and (d) hereof, and including any restrictions on their transfer, as the Secretary of the Treasury may from time to time prescribe.

"(b) Savings bonds and savings certificates may be issued on an interest-bearing basis, on a discount basis, or on a combination interest-bearing and discount basis and shall mature, in the case of bonds, not more than 20 years, and in the case of certificates, not more than 10 years, from the date as of which issued. Such bonds and certificates may be sold at such price or prices, and redeemed before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe: Provided, That the interest rate on, and the issue price of, savings bonds and savings certificates and the terms upon which they may be redeemed shall be such as to afford an investment yield not in excess of 3% per annum, compounded semi-annually. The denominations of savings bonds and of savings certificates shall be such as the Secretary of the Treasury may from time to time determine and shall be expressed in terms of their maturity values. The Secretary of the Treasury is authorized by regulation to fix the amount of savings bonds and savings certificates issued in any one year that may be held by any one person at any one time.

"(c) The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps, or may provide any other means to evidence payments for or on account of the savings bonds and savings certificates authorized by this section, and he may make provision for the exchange of savings certificates for savings bonds. The limitation on the authority of the Postmaster General to prescribe the denominations of postal-savings stamps contained in the second paragraph of section 6 of the Act of June 25, 1910, as amended (U. S. C., title 39, sec. 756), is removed; and the Postmaster General is authorized, for the purposes of such section and to encourage and facilitate the accumulation of funds for the purchase of savings bonds and savings certificates, to prepare and issue postal-savings stamps in such denominations as he may prescribe.

"(d) The provisions of section 7 of this Act, as amended (relating to exemptions from taxation), shall apply to savings bonds issued before the effective date of the Public Debt Act of 1941. For purposes of taxation any increment in value represented by the difference between the price paid and the redemption value received (whether at or before maturity) for savings bonds and savings certificates shall be considered as interest. The savings bonds and the savings certificates shall not bear the circulation privilege.

"(e) The appropriation for expenses provided by section 10 of this Act and extended by the Act of June 16, 1921 (U. S. C., title 31, secs. 760 and 761), shall be available for all necessary expenses under this section, and the Secretary of the Treasury is authorized to advance, from time to time, to the Postmaster General from such appropriation such sums as are shown to be required for the expenses of the Post Office Department and of the Postal Service, in connection with the handling of savings bonds, savings certificates, and stamps or other means provided to evidence payment therefor, which sums may be used for additional employees or any other expenditure, wherever or in whatever class of post office incurred, in connection with such handling.

"(f) No further original issue of bonds authorized by section 10 of the Act approved June 25, 1910 (U. S. C., title 39, sec. 760), shall be made after July 1, 1935.

"(g) At the request of the Secretary of the Treasury the Postmaster General, under such regulations as he may prescribe, shall require the employees of the Post Office Department and of the Postal Service to perform, without extra compensation, such fiscal agency services as may be desirable and practicable in connection with the issue, delivery, safekeeping, redemption, or payment of the savings bonds and savings certificates, or in connection with any stamps or other means provided to evidence payments."

Sec. 4. (a) Interest upon, and gain from the sale or other disposition of, obligations issued on or after the effective date of this Act by the United States or any agency or instrumentality thereof shall not have any exemption, as such, and loss from the sale or other disposition of such obligations shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted; except that any such obligations which the United States Maritime Commission or the Federal Housing Administration has, prior to the effective date of this Act, contracted to issue at a future date, shall when issued bear such tax-exemption privileges as were, at the time of such contract, provided in the law authorizing their issuance. For the purposes of this subsection a Territory, a possession of the United States, and the District of Columbia, and any political subdivision thereof, and any agency or instrumentality of any one or more of the foregoing, shall not be considered as an agency or instrumentality of the United States.

(b) The provisions of this section shall, with respect to such obligations, be considered as amendatory of and supplementary to the respective Acts or parts of Acts authorizing the issuance of such obligations, as amended and supplemented.

Sec. 5. This Act, except sections 2 (b) and (c), shall become effective on the first day of the month following the date of its enactment.

Approved: Feb. 19, 1941.

Senate Debates Lease-Lend Bill—Majority Leader Barkely Calls for Prompt Passage—Minority Report of Foreign Relation's Group—Pro and Con Speakers

Senate debate in the lease-lend bill opened on Feb. 17 with a plea by Majority Leader Barkely for immediate passage of the measure in the interests of our own National defense. Regarding the claim that the bill sets up a dictatorship in the United States, Senator Barkley said it is "without foundation," since the American people will still have "all the freedoms" guaranteed to them under the Bill of Rights and the Constitution. The following concerning his remarks is taken from Associated Press advices of Feb. 17:

Mr. Barkley began his speech with an assertion that if Germany wins the war the United States will face not only a hostile Germany, but a hostile world.

Speaking before well-filled Senate galleries, Mr. Barkley explained the far-reaching provisions of the legislation, which would permit the President to lend, lease or transfer America-made military equipment to countries the defense of which he deems vital to the defense of the United States.

Mr. Barkley spoke instead of Senator George of Georgia, Chairman of the Foreign Relations Committee, as the first administration speaker when a throat ailment prevented Mr. George from delivering the opening argument in support of the measure.

Mr. Barkley quoted statements by Adolf Hitler and his lieutenants, and said that they demonstrated that one of the motives for this war is the economic domination of the world.

"Can we doubt," he said, "that economic domination will be followed by political intrigue and infiltration, and that economic and political domination will produce a prodigious effort at military domination in all countries upon which this (Nazi) system shall be imposed?"

Senator Austin (Republican of Vermont) during the d bate also spoke in support of the bill, as did Senators Thomas (Democrat) of Utah, and Pepper (Democrat) of Florida. Senator Wheeler (Dem., Mont.), an opposition leader, contended on Feb. 17 that this country should not assume the position of having other countries protecting it. According to the Associated Press, which also indicated that Senator Taft (Republican) of Ohio, at the same time voiced his opposition to the proposed legislation. In United Press advices Feb. 17, it was stated:

Senator Barkley rejected demands by Senator Wheeler and other oppositionists that Britain be compelled to state her peace aims before receiving American help.

Senator Austin likewise rejected the opposition demands. He said that in passing the bill Congress would say to all the world "that we have no faith in this man Hitler, and that we are opposed to his system of slavery.'

On Feb. 18 three opponents of the measure, Senators Clark, Democrat of Missouri, Vandenberg, Republican of Michigan and Nye, Republican of North Dakota, criticized the lend-lease measure as a war bill

Said the Associated Press (Feb. 17):

Senator Vandenberg asserted in the Senate today that the administration's British-aid legislation would make President Roosevelt "power politician No. 1 of the world." . . .

Senator Vandenberg said:

"If we shall stop short of the arena of war itself, there is precious little this bill which can aid England in her approaching crisis. If we shall not stop short of war, Congress should say so directly on its own constitutional responsibility.

"If we shall stop short of war, there is precious little in this bill for Britain save loans or gifts—and those could be provided in a single sentence amendment to the Neutrality Act and I will support it."

"This is not a defense bill at all," Senator Clark declared, holding the floor as the first opposition speaker in the Senate debate over the measure. "This is a war bill. This is a bill to implement and put in motion processes almost certain to result in war."

A minority report of the Senate Foreign Relation's Committee was also submitted to the Senate on Feb. 18 by Senator Johnson, Republican of California. This report said "by its title the measure purports to promote the National defense of the United Statse, but there is not a single provision in the bill which deals with our defenses." In describing the bill the minority report stated:

It is a pure grant of power to the President to do as he pleases with any foreign nation, for any purpose, and on any terms he may see fit, to make available to any nation or nations, any part, or the whole, of the military or naval powers of the United States.

It is a complete negation of the policy that has been ours in the past and an invitation to the President to take a hand in the game of power politics in every far-flung region of the earth. It would authorize him to say what nations shall receive, and for any reasons at all to open to them our military and naval equipment, and it is perfectly obvious that once commitments have been made, our men will have to guarantee the favored nation and underwrite the war.

The minority report summarized as follows "some of the objections to the bill":

There is no need now for additional aid to Britain. Britain is receiving—and will continue to receive—all aid necessary that can with a due regard to our safety be accorded.

It is successful only in concealing its purpose. It is not a bill for aiding Britain nor a bill for the National defense of our own country.

If read realistically, it grants extraordinary powers to the Preisdent such as have never before been granted to a Chief Executive.

It makes of the Chief Executive a dictator and, worse, a dictator with power to take us into war.

It transfers the war-making power from the Congress to the President.

It leaves to the President (a) the determination of aggressor nations and (b) what punishment shall be meted out to them.

It commits the American people permanently to support the course he takes, for once embarked on a course it will be necessary for the people to follow through.

Approval of the bill by the Senate Foreign Relation's Committee on Feb. 13 by a vote of 15 to 8 was reported in our issue of Feb. 15, page 1063. In the same item House passage on Feb. 8 was also noted.

On the third day of debate in the Senate (Feb. 19) proponents of the bill were heard these including Senators Bailey of North Carolina, Connally of Texas and Hill of Alabama, all Democrats. Senator Bailey advocating intervention in the European war said the measure "is not neutrality but "is intervention." Concerning his remarks United Press Washington advices of Feb. 19 said:

He conceded that the Axis powers may regard the legislation "as an act of war, but they do not attack because of provocation."

"My judgment is that they will fight this country when they think they can whip us and not before," he said. "If we were as peaceful as lambs and as calm as doves—if we appease them with everything we have—they will not hesitate to attack us when they think the time is ready."

He recalled that he had supported the Neutrality Act and said he now is recommending its repeal.

"I am advocating intervention with all its implications," Senator Bailey said. "I am not going to draw back—I am not going to hedge."

Senators Connally and Hill pleaded for National unity in support of the legislation with the former declaring that the "democracies of the world must all hang together or they shall hang separately."

Oppositionists on Feb. 19 blocked an Administration attempt to expedite the legislation by taking up amendments during a lull in debate. said the United Press, from which we quote:

Senator James F. Byrnes (Dem., S. C.), an administration spokesman, tried to obtain consideration of a proposed change in the section in the bill] involving Congressional control over expenditures under the forthcoming program.

Senator Byrnes argued that his amendment would tighten the legislative grip on the President's contractual authority, but Senator Vandenberg (Rep., Mich.) protested that the revision would weaken the $1,300,000,000 limitation, approved by the House and Senate Foreign Relations Committee, on the amount of war materials which could be transferred from stocks on hand and on order in this country.

The administration move was abandoned when weary Senators pointed to the lateness of the hour.

On Feb. 20 Senator Reynolds, Democrat of North Carolina, announced his opposition to the bill. He was the first Southern Senator to oppose the bill and the main speaker of the day. Senator Reynolds said the measure should be entitled "a bill for the defense of the British Empire at the expense of the American taxpayer, and for the preservation of the British Empire, without any consideration for the preservation of the United States." His remarks follow in part:

I desire to state that I am not opposed to giving aid to England as is provided under existing statutes. However, I am bitterly opposed to any subterfuge or any circumventing of the present statutes by any type of legislation such as this for which we are now being called upon to vote upon.

There is no member of this body that abhors war or hates war more than I do, and I intend to do everything in my power to keep our country from becoming involved in this war. I am opposed to this bill, H. R. 1776, because I am convinced that its passage may lead us directly toward, and to a declaration of war and into the war.

On Feb. 20 Senator Lucas, Democrat of Illinois, introduced an amendment to the bill providing for a six-man Congressional Committee to consult with the President with respect to national defense matters.

Those speaking in opposition to the bill yesterday (Feb. 21) included Senator Gillette, Democrat of Iowa, and Senator Brooks, Republican of Illinois, and Senator Bulow, Democrat of South Dakota. The following concerning their remarks is taken from Associated Press Washington advices of Feb. 21:

Senator Brooks, Republican of Illinois, declared today that it represented "a leap toward dictatorship" which would "involve us in active, personal, fighting participation in war."

In an address prepared for delivery in the Senate he said that Senators could not skirk their responsibilities by giving President Roosevelt the powers contained in the legislation.

"The blood of American boys will be on your hands," he asserted. "The blood of America belongs to America, and to her defense to the last drop."

Senator Gillette, Democrat of Iowa, also opposing the bill, told the Senate that United States defenses now are "so inadequate that only by the utmost exertion and use of all our resources and ingenuity can we prepare for the future."

The British aid bill, he contended, would "further deplete" these defenses by permitting the transfer of existing war equipment and by channeling new production toward Great Britain and her allies.

Senator Brooks, making his first formal speech in the Senate, said he favored helping the British "by giving them whatever we can spare out of our present production from now on—short of war." he said he would not dissipate another ounce of the defense of America.

"This bill is a war bill," he declared later. "It asks for the same powers that would be asked for if we were actually fighting and shooting, marching, defending our shore."

Saying this country can not wipe out hatred or fighting in Europe, he added: "I don't regard it as the responsibility of the United States to police the world now or tomorrow."

Senator Bulow said in a prepared speech:

"I am not so sure but what a so-called Senate filibuster, in continuing the debate upon this bill until Europe settles its own war, would be very beneficial to the people of the United States. It might keep us from getting into that war and it would keep the Nation out of bankruptcy."

The bill, he declared, would put too much power into the hands of the President and would result in the United States trying to settle Europe's wars.

Senate Ratifies Revised Treaty with Dominican Republic Relating to Customs Revenues

The United States Senate on Feb. 14 ratified the revised treaty between the United States and the Dominican Republic, signed at Washington on Sept. 24, 1940, under which the United States gives up its right to appoint a collector of customs for the republic. This action modified the convention of Dec. 27, 1924, between the two countries, providing for the assistance of the United States in the collection and application of the customs revenues of the Demonican Republic. In explaining the reason for the treaty Senator Green, Democrat of Rhode Island, said:

The main purpose of the proposed convention . . . is to remove from the present conditions attached to the existing treaty the provision whereby the President of the United States appoints a collector of customs for the Dominican Republic. That condition was imposed upon the independent Dominican Republic as a result of the military occupation by the United States. It is deemed, not only by the Dominican Republic but by other republics of Central and South America, to be an infringement on the sovereignty of a sister republic, and for that reason inconsistent with the "good neighbor" policy which the United States Government is now following.

The only objection to the proposed changes was on the part of some of the bondholders, who claim that the United States had neither the legal nor moral right to make the change. After hearing the representatives of the bondholders and the arguments which were made, the committee came to the conclusion that there was no legal or moral claim of the sort, but that, on the contrary, the proposed convention would be to the interest of the bondholders as well as of the Dominican Republic and of the United States.

The signing of this revised treaty last September and a formal statement issued by the State Department explaining it was mentioned in these columns Sept. 28, 1940, page 1821.

Regarding the Senate's action on Feb. 14, Associated Press Washington advices of that date said:

The action, by a two-thirds vote, with less than a score of Senators on the floor, was taken over the protest of Senator Arthur H. Vandenberg, Republican of Michigan, who charged that the Federal Government had "violated its moral obligation" to American citizens holding Dominican bonds.

Senator Vandenberg said the original Dominican treaty, signed on 1924, provided that the President appoint the collector of customs until the interest and principal of these bonds was repaid.

Chairman Walter F. George, Democrat of Georgia, of the Foreign Relations Committee, and Senator Theodore F. Green, Democrat of Rhode Island, said the new treaty was in line with the Administration's "good neighbor policy" toward South and Central American republics.

Maintenance of a collector of customs in the Dominican Republic, Senator Green said, was resented by that nation and other South and Central American nations.

Senator George said that $15,000,000 of the bonds were outstanding, and that under the new treaty all revenues in the Dominican Republic, instead of just customs, would be applied to their repayment.

House Passes Bill for Apportionment of Representatives in Congress

The House on Feb. 18, by a vote of 210 to 142, passed and sent to the Senate a bill providing for the reapportioning of its 435 seats on the basis of the 1940 census by the "equal proportion method." Regarding this formula, United Press Washington advices of Feb. 18 said:

The formula would give California three new seats and Arizona, Florida, New Mexico, North Carolina, Oregon and Tennessee one more seat each. Illinois, Indiana, Iowa, Kansas, Massachusetts, Nebraska, Ohio, Oklahoma and Pennsylvania each would lose one seat.

Under existing law, Michigan also would gain one seat and Arkansas would lose one, but if the bill is enacted these states would not be affected.

Under the "equal proportions" system, Congressional seats would be allotted on as nearly an equal population basis as possible. The "major fractions" formula, designed to give each million voters approximately the same voting strength in the House, is in use under present law. Some reapportionment is automatic under the law, and will affect the House to be elected in November, 1942.

House Approves $240,000,000 Authorization for Naval Public Works Construction—Includes Funds for Guam, Samoa and Eight Air Bases Leased from Great Britain.

The House on Feb. 19 passed a bill authorizing the expenditure of approximately $240,000,000 for expansion of public works construction at existing naval shore establishments and for construction at the eight air bases acquired in exchange for the 50 destroyers transferred to Great Britain last year. Included in this total was $4,700,000 for development of the naval station on the Island of Guam and $8,100,000 for expansion of naval station facilities at Tutuila, Samoa. During the debate on the bill on Feb. 19, Representative Vinson, Democrat of Georgia, Chairman of the House Naval Affairs Committee, read letters from Secretary of the Navy Knox and Admiral Stark, Chief of Naval Operations, urging Congress to approve the item in reference to the Island of Guam. Last year the House defeated similar recommendations for Guam, Admiral Stark indicated. Secretary Knox, in his letter, said:

While all of the items of proposed construction listed in H. R. 3325 are of much importance to the naval establishment, I feel constrained, because of its urgency, to write to you with particular reference to the proposed development at the naval station, Guam.

As you are aware, it is proposed to improve the fleet operating facilities, provide additional power and recreational facilities and bombproof shelters for communication facilities and personnel, calling for, in all, an outlay of about $4,700,000. A breakdown of the proposed items of development shows that no items of a military nature are included other than provision for the listed passive defense measures, and that it is intended to spend some $4,000,000 on the important project of improvement to Apra harbor.

While this harbor has splendid possibilities and is susceptible of easy and effective development, usual harbor facilities do not now exist. Heavy ground swells and protruding coral heads not only greatly limit the space which might otherwise be easily made available for use as safe anchorages for surface craft, but make the take-off and landing of seaplanes under many wind conditions a hazardous operation. In view of its present and growing importance as an air terminus, both for military and commercial seaplanes, it is imperative that such conditions at Apra harbor be remedied at once.

In writing to you about Guam, I am in no way minimizing the importance of the many other items included in H. R. 3325. I am writing particularly about Guam because I feel that this item is of particular importance to the Navy.

Admiral Stark wrote:

The subject of our very modest request for Guam involving almost entirely safety features, is again before your committee.

You will recall last year when the same recommendations for Guam were defeated in the House by just a few votes I stated that I would be back again this year for a reconsideration.

The reasons for its presentation at this time are the same as they were last year, with emphasis added by a year that has been lost in point of time, and by our doing more flying than ever before in and out of the harbor of Apra with Navy planes.

Because Apra Harbor is open to wind and sea and has numerous coral formations, there is hazard in landing and take off of patrol planes. Also, because of very restricted maneuvring room due to coral heads and shallow water in some spots, surface ship movements are difficult and dangerous. The bill provides for rectification of these conditions by a breakwater and by dredging. It also provides for bomb-proofing power plants, the communication center and shelters for personnel, conversion of an old coal-burning power plant to oil-burning, and some recreation facilities; nothing else.

I am told that the bill embodying these features was defeated last year because Japan might take offense. In the first place, it is inconceivable to me that Japan could or would take offense at any such inoffensive measures and in the second place that if she did profess offense it would be unwarranted, unmerited, and should, in my opinion, be totally disregarded. After all, Guam is United States property and it seems to me our actions should be determined by what is best for the United States and not dictated by any foreign power.

President Roosevelt requested most of these funds on Feb. 12, as was mentioned in our issue of Feb. 15, page 1062. The measure authorizes $66,050,000 for development of aviation facilities, including buildings and accessories on Trinidad, Newfoundland, Bermuda, British Guiana, Jamaica, Antigua, St. Lucia and the Bahama Islands. The total expenditure for these eight air-base sites leased from Britain will be $116,050,000 but $50,000,000 of the President's emergency fund has already been allocated for development at these bases.

Supreme Court Upholds Iowa's Mail Order Tax—2% Use Levy on Sales by Sears, Roebuck & Co. Is Held Valid—Ruling May Affect 17 Other States

The power of the State of Iowa to collect a 2% use tax on the mail order business of Sears, Roebuck & Co. and Montgomery Ward & Co. between customers within and branches of the companies outside the State borders was upheld Feb. 17 by the United States Supreme Court in a five-to-two decision. Justice Douglas wrote the opinion, with Justice Roberts and Chief Justice Hughes dissenting. Justice Stone took no part. The New York "Times," in a Washington press dispatch, had the following to say in connection with the decision:

The decision was the third of the present term regarding State taxes on out-of-the-State corporations. In December the court upset a $250 North Carolina annual tax on foreign concerns that show samples in hotel rooms to obtain retail orders, but sustained the Wisconsin 2½% tax on corporate dividends of non-Wisconsin firms doing business there.

Besides Iowa, 17 other States have levies comparable to the use tax. It was understood that about $500,000 of annual revenue for Iowa is involved in the issue.

The tax requires the seller of every article of tangible personal property sent into the State for use there to collect the tax as State agent, regardless of whether the actual sale took place within or outside Iowa.

Exemption is granted to property on which the Iowa sales tax or similar taxes of other States have been paid. Iowa maintained that without the tax mail order firms would have an advantage over local merchants, who must pay a levy.

Sears, Roebuck & Co., Justice Douglas said, paid taxes on sales at its Iowa retail stores and also on orders placed at those stores even if the shipment was made direct to the purchaser from an out-of-the-State branch. But the company refused to collect the tax on mail orders sent by Iowa purchasers to out-of-the-State branches and from which the shipment was direct to the buyers. In a five-to-four decision the Iowa Supreme Court upheld the mail order corporation.

The mail orders are part of Iowa's business, Justice Douglas held for the court.

"The fact that respondent could not be reached for the tax if it were not qualified to do business in Iowa would merely be a result of the 'impotence of State power,'" he said. "Since Iowa has extended to it that privilege, Iowa can exact this burden as a price of enjoying the full benefits flowing from its Iowa business. Respondent cannot avoid that burden, though its business is departmentalized.

"Whatever may be inspiration for these mail orders, however they may be filled, Iowa may rightly assume that they are not unrelated to respondent's source of business in Iowa. They are none the less a part of that business, though none of respondent's agents in Iowa actually solicited or placed them."

Justice Roberts and Chief Justice Hughes thought the Iowa tax violated the commerce clause and Fourteenth Amendment of the Constitution. The principal opinion concerned Sears, Roebuck, the Montgomery Ward issue being similar and decided with the same division in the court.

United States Supreme Court Rules Against Federal Trade Commission in Intrastate Practices Which May Affect Interstate Business—Decision in Case of Bunte Brothers, Inc.

A decision limiting the powers of the Federal Trade Commission was handed down on Feb. 17, when the United States Supreme Court, in a 5-to-3 decision, held that the Commission cannot police trade methods within a State, even though the practices compete with interstate business. A Washington account Feb. 17 to the New York "Times," from which we quote, in its reference to the decision, written by Justice Frankfurter, a Roosevelt appointee, said:

The case concerned Bunte Brothers, Inc., Chicago candy makers, who sold in the Illinois market what the trade calls "break and take" packages, in which the amount the purchaser receives depends on chance. The FTC said that the practice was unfair competition against out-of-State manufacturers, who were barred from using such methods in interstate commerce and therefore were unable to sell in the Illinois market on equal terms.

Accordingly, the FTC issued an order against Bunte Brothers and later vainly asked the Second Circuit Court to construe Section 5 of the FTC Act so that the Commission's activities could be enlarged to cover the case.

The Circuit Court held that the section gave the Commission power to proceed only against business practices employed in interstate commerce, and with this Justice Frankfurter agreed.

Neither ordinary English nor "the considered language of legislation" would describe such sales within a State as unfair methods of competition in interstate commerce, he held. When Congress wished to protect interstate commerce and regulated merely local activities, he added, "it has normally conveyed its purpose explicitly.

The Supreme Court, he went on, "should not find in Section 5 radiations beyond the obvious meaning of language," unless otherwise the purpose of the FTC Act would be defeated.

"The construction of Section 5 urged by the Commission would thus give the Federal agency pervasive control over myriads of local businesses in matters heretofore left to local custom or local laws," he said.

According to the Associated Press, Justice Frankfurter held that the case was "very different" from the Feb. 3 decision which upheld the application of the wage-hour law to a lumber company which claimed to do an intrastate business. The Associated Press added:

"We had there to consider the full scope of the constitutional power of Congress under the commerce clause," he explained. "This case Bunte Brothers presents the narrow question of what Congress did, not what it could do."

Justice Frankfurter, in the majority decision in the Bunte Brothers, Inc., case was supported by Justice Murphy, also a Roosevelt appointee; Chief Justice Hughes and Justices Stone and Roberts.

The dissenting opinion, written by Justice Douglas, who was joined by Justices Reed and Black, said:

Unfair competition involves not only an offender but also a victim. Here some of the victims of the unfair methods of competition are engaged in interstate commerce. The fact that the acts of the offender are intrastate is immaterial.

The purpose of the Act is to protect interstate commerce against specified types of injury. So far as the jurisdiction of the Commission is concerned, it is the existence of that injury to interstate commerce, not the interstate or intrastate character of the conduct causing the injury, which is important.

The Supreme Court decision of Feb. 3 upholding the constitutionality of the wage-hour law, referred to by Justice Frankfurter in the Bunte Brothers, Inc., case was handed down in the case of the F. W. Darby Lumber Co. of Statesboro, Ga., and the Opp Cotton Mills, Inc., of Opp, Ala., referred to in our Feb. 8 issue, page 918.

A. S. C. A. P. Approves Consent Decree Terminating Federal Government's Anti-Trust Suit—Music Society and Broadcasters to Negotiate for Settlement of Dispute

The Federal Government's anti-trust suit against the American Society of Composers, Authors and Publishers was adjusted on Feb. 19 when the organization's board of directors accepted a consent decree, which provides for discontinuance of the practices of which the Department of Justice complained. These charges were filed in Federal District Court in Milwaukee on Feb. 5 as was mentioned in these columns Feb. 8, page 917. The Society's general membership on Feb. 20 ratified the decree, which, it is said, requires the reorganization of some of A. S. C. A. P.'s methods of operation. The following regarding the controversy between the Society and the National Association of Broadcasters, which was the reason for the Federal Government's entering the dispute, was reported in the New York "Sun" of Feb. 19:

As matters now stand, the next move will be up to Broadcast Music, Inc., an organization recently formed to provide a musical outlet for the broadcasters. Both B. M. I. and A. S. C. A. P. recently were named in anti-trust suits filed by the Department of Justice. B. M. I. approved a consent decree, which was to become automatically effective when a similar decree was approved by A. S. C. A. P.

Following A. S. C. A. P.'s approval of a consent decree today, however, a spokesman for B. M. I. announced that, since the decrees approved by A. S. C. A. P. and B. M. I. were not identical, formal approval of the consent decree would be necessary for B. M. I., rather than automatic acceptance, as originally arranged. Whether or not the technical differences in the two decrees, described as numerous, would be sufficient to prevent approval by B. M. I., the spokesman declined to hazard a guess.

Observers were inclined to believe that the decree would be approved by B. M. I. within a few days, that the general meeting tomorrow night would approve the A. S. C. A. P. board's action and that negotiations for a settlement would be begun in a few days. The A. S. C. A. P. decrees specifies that broadcasters may buy the society's music on either a blanket fee or a per program basis. It was A. S. C. A. P.'s proposal that all music be bought on a blanket fee, with the fee, in the cases of national networks, to be paid solely at the source of origin, that started the controversy.

RFC Authorized 8,811 Loans Aggregating $3,440,215,968 from Feb. 19, 1938 to Feb. 17, 1941—7,042 of These Loans, Totaling $425,758,042 Were to Business and 126 Were National Defense Loans, Amounting to $1,152,412,775

The Reconstruction Finance Corporation announced on Feb. 19 that since it resumed lending, during February, 1938, the Corporation has authorized 8,811 loans aggregating

$3,440,215,967.67. Of these loans, 7,042, aggregating $425,758,041.80, were to business (exclusive of National Defense loans), including $23,937,897.90 later taken up by banks. Banks participated in these business loans to the extent of $76,201,760.39, making a total of $478,021,904.29 loans to business.

The Federal National Mortgage Association has bought 52,111 FHA insured mortgages, aggregating $208,186,596.10, and has commitments to buy 1,228 additional mortgages aggregating $5,037,562.60. It has authorized 14 large-scale housing loans aggregating $5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO FEB. 17, 1941, INCLUSIVE

	Number of Loans	*Amount Authorized*
Loans to open banks	11	$612,007.43
Loans to aid in the reorganization or liquidation of closed banks	134	68,410,569.17
Loans to building and loan associations	110	17,322,384.18
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land Banks	10	4,721,786.45
Loans to Federal National Mortgage Associations	4	140,000,000.00
Loans to railroads	72	327,644,492.30
Loans to business	7,042	425,758,041.80
Loans for National Defense	126	1,152,412,775.22
Purchase of stock—National Defense	12	20,000,000.00
Loan to Export-Import Bank	1	25,000,000.00
Loans to mortgage loan companies	27	17,792,629.23
Loans for mining, milling or smelting of ores	38	5,290,100.00
Loan to self-liquidating project under Section 201-a, Emergency Relief and Construction Act of 1932	1	127,000.00
Loans to public bodies under Section 5-d, as amended	206	237,610,602.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Company	8	49,647,473.21
Loans to drainage, levee and irrigation districts	274	6,411,108.16
Loans to public school districts	7	1,167,250.00
Loans to Rural Electrification Administration	2	200,000,000.00
Loans to Secretary of Agriculture	2	175,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	116	250,176,700.00
Purchases of debentures of banks	21	1,771,400.00
Purchases of securities from PWA	572	52,272,465.34
	8,811	$3,440,215,967.67

Tentative Plans for Wheat Quota Referendum Announced by AAA

Tentative plans for holding a national marketing quota referendum among wheat growers on May 31 have been approved by Secretary of Agriculture Claude R. Wickard, the Agricultural Adjustment Administration announced on Feb. 20. Although the marketing quota determination will not be made until a later date, present estimates indicate a 1941-42 supply of wheat in excess of the probable marketing quota level, said the AAA which also states:

The quota will become effective when announced and will continue during the 1941-42 marketing year unless opposed by more than one-third or the farmers voting in the referendum. Under the quota, a cooperating wheat farmer, one who plants within his wheat acreage allotment, is free to market all he produces plus his carry-over wheat. Wheat in excess of the quota on an over-planted farm is subject to a penalty unless it is stored under seal. If a quota is proclaimed and disapproved, the law specified that no government loans can be made on the crop.

In commenting on the planned referendum, R. M. Evans, AAA Administrator said:

The referendum will give wheat producers the opportunity to decide for themselves in the democratic way how they want to handle the surplus built up by military and economic blockades of our world markets.

Since 1939 when the new wheat program authorized by the Agricultural Adjustment Act of 1938 went into operation, wheat growers have used the program to stave off the worst effects of the most depressing world wheat situation in our history. The marketing quota is a part of that program, ready for use when needed in emergency situations.

Wheat farmers can and will work together in producing plenty without waste. They proved that in 1939 when they handled the 1938 surplus problem by making the biggest acreage reduction ever effected in a single year. The National Defense emergency, however, has made it advisable to maintain the acreage allotment at a level higher than would have been justified under normal conditions. Although war, military blockades and conquest of many of our wheat customers have combined to wipe out virtually all exports, the 1941 allotment was maintained at the same level as in the preceding year in order to build up our reserves for any eventuality.

The AAA farm program makes such a safety measure possible because it provides wheat growers with machinery like the wheat loan and the marketing quota to handle reserves of surplus proportions and to protect their incomes while insuring America plenty of food.

We know from our experience in the early 1930's that an uncontrolled surplus of the size we will have during the coming marketing year would mean very low prices for the farmer.

From the AAA announcement we also quote:

Under the marketing quota provisions of the Act, a marketing quota proclamation is mandatory whenever it appears, by May 15, that the total supply of wheat for the next marketing year will exceed a normal year's domestic consumption and exports by more than 35%.

The 1941 winter wheat crop was estimated in the December crop report at 633,000,000 bushels. The current estimate for the July 1 carryover is 385,000,000 bushels. If these estimates materialize and if the spring wheat crop is of average size, the 1941-42 supply of wheat would total about 1,200,000,000 bushels. The 1940 marketing quota level was 1,023,000,000 bushels.

No marketing quota has previously been proclaimed for wheat. Cotton, rice, and tobacco farmers, however, have voted in a total of 17 marketing quota referendums under the Agricultural Adjustment Act of 1938. Cotton farmers have approved quotas for all crops since 1938. One quota was proclaimed for rice in 1938 but was voted down. Twelve quota referendums have been held for various types of tobacco since 1938, and all but three have been approved. In the 1940 tobacco referendums three-year quotas were approved.

Emergency Crop and Feed Loans in 1940 Above Previous Year, FCA Reports—Totaled $19,470,625

Farmers obtained nearly 161,000 emergency crop and feed loans in 1940 for a total of $19,470,625, according to figures released by S. P. Lindsey Jr., Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration. This compares with 139,452 loans made in 1939 for $15,079,509, or an increase of 15.4% in the number of loans and 29.1% in the amount, says the announcement made public on Feb. 21 by the FCA which adds:

The early launching of the loan program in the storm and flood affected areas of the South, together with broadened activity in the Wenatchee-Okanogan district in the Pacific northwest, was the chief factor in the greater volume of loans made in 1940, the director pointed out. These loans are made for short periods to small farmers who cannot obtain loans from other sources for the production of crops or the feeding of livestock.

Although these loans are made only to farmers who cannot obtain adequate short term financing from regular credit sources, a high percentage of them are being repaid, Mr. Lindsey pointed out. Eighty nine percent of the amount loaned in 1939 has been repaid, and over the entire period during which these loans have been made, 1918-1940, approximately 70% of the amount loaned has been collected.

As an idication of the active character of unpaid loans made in previous years, farmers made repayments last year of more than $3,000,000 on 1939 loans and about $1,328,000 on loans made in 1932 to 1938. Repayments received on loans granted in 1931 and earlier totaled $322,000.

Report of Operations of RFC Feb. 2, 1932 to Dec. 31, 1940—Loans of $15,055,866,281 Authorized—$2,365,129,366 Canceled—$8,010,053,133 Disbursed for Loans and Investments—$6,145,023,333 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, Emil Schram, Chairman, announced on Jan. 23 that authorizations and commitments of the Corporation in the recovery program during December amounted to $222,825,876, recissions of previous authorizations and commitments amounted to $8,754,667, making total authorizations through Dec. 31, 1940, and tentative commitments outstanding at the end of the month of $15,055,866,281. This latter amount includes a total of $1,501,798,638 authorized for other Governmental Agencies and $1,800,000,000 for relief from organization through Dec. 31, 1940. Authorizations aggregating $7,668,603 were canceled or withdrawn during December, Mr. Schram said, making total cancellations and withdrawals of $2,365,129,366. A total of $1,441,845,061 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During December, $33,301,546 was disbursed for loans and investments and $19,477,051 was repaid, making total disbursements through Dec. 31, 1940 of $8,010,053,133 and repayments of $6,145,023,333 (approximately 77%). The Chairman's report continued:

During December loans to banks and trust companies (including those in liquidation) were increased in the amount of $170,010, $46,967 was canceled, $8,078,186 was disbursed and $2,327,838 was repaid. Through Dec. 31, 1940, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating $2,600,880,353. Of this amount $514,589,009 has been withdrawn, $19,390,606 remains available to borrowers and $2,066,900,738 has been disbursed. Of this latter amount $1,943,232,633, approximately 94% has been repaid. Only $6,540,777 is owing by open banks and that inludes $5,901,538 from one mortgage and trust company.

During December, authorizations were made to purchase preferred stock and debentures of 5 banks in the amount of $100,430,000, including $100,000,000 preferred stock of the Export-Import Bank of Washington. Through Dec. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,799 banks and trust companies aggregating $1,491,391,663 and 1,123 loans were authorized in the amount of $53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,871 banks and trust companies of $1,544,502,689. $173,847,982 of this has been withdrawn and $127,469,500 remains available to the banks when conditions of authorizations have been met.

During December, loans for distribution to depositors of closed banks were increased in the amount of $170,010, $46,967 was canceled, $8,078,186 was disbursed and $2,153,426 was repaid. Through Dec. 31, 1940, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,388,624,716. $337,043,248 of this amount has been withdrawn and $19,390,606 remains available to the borrowers. $1,032,190,862 has been disbursed and $962,187,721 approximately 93% has been repaid.

During December, $118,736 was disbursed against authorizations to finance drainage, levee and irrigation districts. Through Dec. 31, 1940, loans have been authorized to refinance 654 drainage, levee and irrigation districts aggregating $140,861,808, of which $45,769,591 has been withdrawn; $4,241,854 remains available to the borrowers and $90,850,363 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934 and amended April 13, 1938, 27 loans to industry, aggregating $1,590,546 were authorized during December, and authorizations in the amount of $786,196 were canceled or withdrawn. Through Dec. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,597 loans for the benefit of industry aggregating $449,856,643. Of this amount $99,419,234 has been withdrawn and $130,949,285 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $704,150 in loans to 16 businesses during December and similar authorizations aggregating $1,739,263 were withdrawn. Through Dec. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $120,938,986 of 1,886 businesses, $53,254,870 of which has been withdrawn and $47,053,372 remains available.

During December, 6 loans in the amount of $942,000 were authorized to Public Agencies for Self-Liquidating Projects. Disbursements amounted to $536,500 and repayments amounted to $318,000. Through Dec. 31, 1940, 389 loans have been authorized on Self-Liquidating Projects aggregating $630,797,576. $46,686,143 of this amount has been withdrawn and $121,964,975 remains available to the borrowers. $462,146,458 has been disbursed and $419,224,012 has been repaid.

During December the Corporation purchased from the Public Works Administration 3 blocks (3 issues) of securities having a par value of $1,001,-000 and sold securities previously purchased having a par value of $601,900 at a premium of $9,956. The Corporation also collected maturing PWA securities having par value of $177,990. Through Dec. 31, 1940, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,185 blocks (3,116 issues) of securities having par value of $677,-237,498. Of this amount, securities having par value of $505,992,621 were sold at a premium of $14,092,584 Securities having a par value of $139,415,962 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,189,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Dec. 31, 1940:

	Disbursements $	*Repayments* $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	2,018,841,939.79	1,898,515,187.24
Railroads (including receivers)	786,604,805.16	*312,600,714.76
Mortgage loan companies	618,967,641.72	438,103,034.57
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	122,657,241.60	118,389,062.96
Insurance companies	90,693,209.81	87,598,207.22
Joint Stock Land banks	24,666,880.20	21,401,552.45
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,008.81
Credit unions	600,095.79	589,021.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,265,175,695.94	3,479,242,331.70
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	90,850,363.04	7,389,550.59
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,865,175.00	22,309,000.00
Loans to aid in financing self-liquidating construction projects	462,146,457.85	419,224,012.22
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,016,871.64
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	233,582,696.01	106,157,979.57
Loans for National defense	38,707,398.39	320,797.34
Loans to Export-Import Bank	25,000,000.00	----------
Loans on and purchases of assets of closed banks	48,058,798.63	44,717,445.31
Loans to mining businesses	6,490,409.40	2,613,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock	6,042,840,380.69	4,924,254,051.66
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $13,294,-122.27 repaid on loans secured by pref. stock)	1,243,185,206.56	684,078,163.61
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn.	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co.	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co.	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp.	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp.	1,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	11,859,881.37
Total	1,326,660,206.56	695,938,044.98
Public Works Administration, Federal Works Agency, security transactions	640,552,546.16	524,831,236.30
Total	8,010,053,133.41	6,145,023,332.94
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	73,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	25,000,000.00	----------
Farm tenant loans	3,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,405,852.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	146,500,000.00	2,425.46
Total allocations to governmental agencies	1,123,784,570.79	2,425.46
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,956,946,055.33	17,161,657.76
Grand total	10,966,999,188.74	6,162,184,990.70

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,728,286,823.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 342) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Dec. 31, 1940), contained in the report:

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR Corp.	275,000	------	275,000	90,000
Alton RR. Co.	2,500,000	------	2,500,000	1,133,410
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,228,220
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR.	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	59,000
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & Eastern Ill. RR. Co.	4,933,000	------	------	------
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western Ry Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,123,900	53,600	30,055,222	1,561,389
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	------	5,100,000	155,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,200,000
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	751,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co.	78,000	------	78,000	12,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	------
Illinois Central RR. Co.	56,095,667	22,667	48,511,000	655,000
Kansas City Southern Ry. Co.	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co.	*3,200,000	350,000	2,500,000	400,000
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.&S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	99,200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	b41,499,000	------	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf South. RR. Co. (receivers)	743,000	------	743,000	42,000
Northern Pacific Ry. Co.	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	15,000
Pittsburgh & W. Va. Ry. Co.	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	215,000
Savannah & Atlanta Ry. Co.	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)c	c6,640,000	64,000	6,320,000	624,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.	51,405,000	500,000	50,905,000	32,241,000
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	------	5,332,700	173,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	2,035,000	------	2,035,000	700,000
Texas-South-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,612,379
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	916,424,717	111,688,756	786,604,805	317,400,715

* Includes two guarantees of $350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by t. Since the sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $337,-718,909 upon the performance of specified conditions. Of this amount $295,360,734 has been canceled, leaving $42,-358,175 outstanding at the end of the month.

European War Cuts Exports of U. S. Crops, But Expands Agricultural Imports—Exports Declined 21% in Value While Imports Increased 15%

Because of the greatly increased demand abroad for finished goods for war purposes, exports of American farm products during 1940 show a decline of 21% in value compared with 1939, the Office of Foreign Agricultural Relations, U. S. Department of Agriculture, said on Feb. 13 in a special report. Agricultural imports, on the other hand, show an increase of about 15% in value. The increase, however, was confined almost entirely to products such as rubber, not produced in the United States but needed for National Defense purposes. The announcement relating to the report further said:

American farm products were badly needed abroad, but foreign consumers were unable to purchase in normal quantities because of shipping and credit difficulties, and the urgent need for conserving foreign exchange and shipping for purchase and transportation of products such as airplanes and other war needs.

Total American agricultural exports during 1940 were valued at $517,-000,000 compared with $655,000,000 in 1939. Most of this decline took place during the last six months of 1940, according to the report. Among reasons given for marked reduction in exports during the last half of the year were extension of the blockade on the European continent, Italy's entrance into the war, and large-scale attacks on the United Kingdom which added greatly to the difficulty of shipping to the British market.

The export situation during the last six months of 1940 presents a much bleaker picture than do the full-year figures. During those six months exports of U. S. agricultural exports were valued at only $166,000,000 compared with $387,000,000 in the corresponding period of 1939, a decline of 57%. There were large reductions during the last six months of 1940 in all of the normally important farm exports, including raw cotton, fruits, tobacco, grains and flour, pork and lard, and cake and meal.

Substantial increases took place in this period in exports such as evaporated milk, rice, stearin and fatty acids, tallow and fresh grapes. The net increase in these items, however, was roughly only $15,000,000, whereas the total net decline in the value of all agricultural exports was over $220,-000,000. In the same six-month period, exports of non-agricultural products increased by 31%.

With respect to agricultural imports, the report indicates that the National Defense program increased the demand in the United States for almost all of the agricultural products normally imported. This was particularly true of the so-called "complementary products," or products now grown in the United States. Total imports of complementary products during 1940 were valued at $743,000,000 compared with $592,000,000 in 1939, the increase being due almost entirely to increased imports of rubber, cocoa and cacao beans.

In the case of products supplementing United States farm production, the total value of the imports in 1940 amounted to $543,000,000 compared with $526,000,000 in 1939. However, increased purchases during 1940 of such commodities as wool, hides and skins, vegetable oils and oilseeds were almost entirely offset by decreases in imports of such items as sugar, cheese, beef and flaxseed.

Department of Agriculture Extends Food Stamp Plan to Batavia, N. Y.

Secretary of Agriculture Claude R. Wickard announced on Feb. 13 that the Food Stamp Plan for distributing surplus agricultural commodities will be extended to Baravia, New York, and the rest of Genesee County. Selection of the Batavia area followed conferences between representatives of the Surplus Marketing Asministration of the Department of Agriculture and local public officials, welfare officials, and business and banking interests will be concerned with the operation of the program, the announcement said, adding:

The population of Genesee County, including Batavia, according to the 1940 census, is 44,481. It is estimated that there are 1,270 cases, representing 2,970 persons, receiving public assistance in the area and eligible to participate in the Food Stamp Plan.

Under the plan of stamp distribution to be used in the area, eligible families will be given the opportunity to buy orange colored stamps at rates approximating their regular food expenditures, and to receive free blue stamps for use in obtaining specially designated surplus commodities to supplement their supplies.

By means of the Stamp Plan, price-depressing farm surpluses are moved through regular trade channels to families on relief. This gives the farmer a wider market for his surplus crops and at the same time adds needed health-giving foods to the diets of families receiving public aid. Actual operation of the program in the Baravia area is expected to begin in about a month.

Previous reference to the extension of the Stamp Plan was made in our issue of Jan. 4, page 42.

Price "Ceiling" Set by Government for Second -Hand Machine Tools Needed for Defense Production—Stabilization Division of Defense Commission Acts to Curb Profiteers

A schedule of maximum prices for second-hand machine tools required for defense production was issued on Feb. 17 by Leon Henderson, head of the Price Stabilization Division of the National Defense Advisory Commission. In announcing this order, Mr. Henderson said that it was the first of a series in a new program which will be extended where necessary to assert the "full force of the Government, including the power of commandeering and requisitioning" in order to "protect the public interest against those seeking to profit exorbitantly on defense requirements." The following concerning the order, which becomes effective March 1, was reported in a Washington dispatch of Feb. 17 to the New York "Times":

Mr. Henderson, in letters to machine tool dealers and to industry generally said that the price ceiling was generous and that sales "may and should be made below it." He added:

"The underlying purpose of this schedule is to establish fair price standards which will enable the great bulk of industry to co-operate with the Government in maintaining price stability and to single out those who wish to, grow rich on the defense program."

In many instances, he said, prices asked for second-hand tools exceeded those for new ones, "thus threatening the entire machine tool price structure, stimulating disastrous inflation, placing undue burdens upon Government and consequently weakening defense efforts."

"People indulging in these practices are of the stripe described by President Roosevelt as individuals who would clip the American eagle's wings to feather their own nests", he asserted. "We propose to maintain the eagle's full power of flight and clip the profiteer where it hurts him most."

Maximum prices for second-hand tools were set under the schedule according to period of manufacture and quality as follows:

1930-35—Guaranteed rebuilt, 90% of current prices; others 70%.

1920-30—80 and 60%.

Prior to 1920—70 and 50%.

The order requires dealers in second-hand tools to report to the Government weekly on stocks in hand and monthly on sales and prices.

Provision is made for appeals to the Price Stabilization Division to modify operation of the schedule in cases of "hardship or inequity."

Persons having evidence of "the demand or the receipt of prices above the limitations or of speculation, manipulation of prices, or hoarding," were urged to communicate with the Division.

RFC to Loan Funds for Construction of Magnesium Plant and Tin Smelter—Dutch Firm Will Build and Operate Smelter in United States

Federal Loan Administrator Jones announced on Feb. 19 plans whereby the Reconstruction Finance Corporation would extend loans for the construction of a magnesium plant and a tin smelter. Mr. Jones said that the RFC had agreed to lend $9,250,000 to Henry Kaiser of the Permanente Co. for the construction of a magnesium plant near San Francisco which will have an annual capacity of about 15,000 tons. He also revealed that the Netherlands firm of N. V. Billiton Maatschappij, owner of tin mines in the Netherlands East Indies, would build and operate a tin smelter in the United States. The total cost for the smelter will be between $2,500,000 and $4,000,000 and it will be located in the South.

Changes in Handling of Defense Purchases Announced by Director Nelson—Clarifies Working Arrangements Between Army and Navy and OPM Division

Donald M. Nelson, Director of the Division of Purchases of the Office of Production Management, announced on Feb. 14 substantially improved methods of handling purchases in the defense program. Under the new policy, which had the approval of the OPM and the Army and Navy Departments, working arrangements between the services and the division were clarified. The Army and Navy will continue to initiate and execute contracts as in the past and will have final responsibility for defense material specifications and for fixing specific delivery dates on needed items. Terms of the new arrangement provide:

1. The Division of Purchases is to constitute that part of the OPM which coordinates the placing of major defense orders and contracts and advises the War and Navy Departments on procurement and procurement planning aspects of their schedules for the purchase of defense materials, articles and equipment. To facilitate efficient procurement of such materials, the War and Navy Departments and the chiefs of all purchasing branches will cooperate with the Director of Purchases.

2. The War and Navy Departments will continue to furnish the Director of Purchases information as to items to be acquired together with delivery schedules and specifications.

3. The Director of Purchases will review certain procurement procedures, methods, policies and specifications, and, on highly technical items in cooperation with the division of production, will give such advice and make such recommendations as will facilitate efficient procurement.

4. All contracts for $500,000 or more shall be submitted to the Director of Purchases for clearance before awards are made. Other important proposals for purchase—such, for example, as those involving unusual procurement problems, or those likely to have a substantial impact on the market—are to be submitted to the Director of Purchases on request to the Secretary of War or the Secretary of Navy.

Aircraft Industry Will Produce 1,500 Military Planes a Month by Mid-1941, Says Colonel Jouett—Head of Aeronautical Chamber of Commerce Says Manufacturers Have "Done the Impossible"

American aircraft manufacturers will be turning out 1,500 military airplanes a month by the middle of the current year,—a task which but a few months ago appeared to be an utter impossibility—Col. John H. Jouett, President of the Aeronautical Chamber of Commerce of America, declared on Feb. 16 in a radio address in New York. He added that all leading American combat plane types now being delivered to our army and navy are provided with armor, leak-proof fuel tanks and fire power unsurpassed by planes operating in the European war theatre. Appearing on the "Wings Over America" program, which was broadcast from station WEAF of the National Broadcasting Co., Colonel Jouett said that the production curve will continue to rise at an ever-accelerating pace as new plant facilities, planned by the industry many months ago, come into operation. He continued:

The aircraft manufacturers have been given the biggest job ever handed an industry. This job is to build 37,000 military airplanes for the United States and Britain. Last fall a production goal of 1,000 military planes in the month of January, 1941, was set by Government officials. This figure was set despite the industry's sincere belief that that goal was far too optimistic considering available facilities. Last December a high Government official estimated that the industry would fail to meet its goal by 30%.

But it gives me great satisfaction to announce that the aircraft industry has done the impossible asked of it. Plane production in November was around 700; in December, 800; in January, 1941, over 1,000.

The industry has more than doubled its productive floor space since the current emergency began, Colonel Jouett declared, and will have quadrupled it by the middle of the present year when the 1,500 planes-a-month point of the ever-increasing production curve will have been reached. He added:

Another gauge of the herculean task the industry has accomplished is employment. We had 36,000 shop employees when the war started; we have 180,000 now, and expect to have more than 380,000 by early fall of this year, more than a 10-fold increase within two years.

But the whole story is by no means told. In addition to the present 37,000 plane program, negotiations are approaching completion which will call for our people to build from 11,000 to 15,000 more planes for the United States air services and about 12,000 more planes for the British. And we will never allow quantity demands to reduce the quality of the equipment we are building. Competent authorities daily declare that United States-built warplanes are the equal or superior of any built anywhere.

We intend to maintain that superiority throughout this emergency and keep abreast of all other powers when this war is finished.

Nine-Man Planning Board Created to Advise OPM Production Division—H. L. Hopkins Is One of Members

Establishment of a nine-man Production Planning Board was announced in Washington on Feb. 20 by John D. Biggers, Director of the Production Division of the Office of Production Management. Among those appointed to this Board, which has representatives of the Army, Navy, industry, labor and scientific reearch, is Harry L. Hopkins, who recently returned from England where he was President Roosevelt's personal emissary. Mr. Biggers said the group will advise as to both industrial planning during the present emergency and as to post-war readjustments. In addition to Mr. Hopkins, the other members of the Board are:

Samuel R. Fuller, Chairman, President of the North American Rayon Co.
Admiral William H. Stanley, United States Navy (retired), and former Chief of Naval Operations.
Maj. Gen. James H. Burns, United States Army.
George W. Meany, Secretary-Treasurer of the American Federation of Labor.
James B. Carey, Secretary of the Congress of Industrial Organizations.
John L. Pratt, former Executive Vice-President of General Motors Corp.
William E. Lewis, Chairman of the Board of the Owens-Lewis Glass Co.
Robert E. Doherty, President of the Carnegie Institute of Technology.

Regarding the new group a Washington dispatch Feb. 20 to the New York "Herald Tribune" had the following to say:

Mr. Biggers said that the group to be known as the Production Planning Board, will study production experiences of American industry during the World War, the industrial mobilization plan of the War and Navy Departments, and the procedure followed during the last eight months by the advisory commission to the Council of National Defense.

A reference was made in the announcement to Mr. Hopkins' ability to give the Board first-hand information as to the present conditions in the British Isles, and to tell the members what British leaders said they needed most from the United States during the coming months. Mr. Hopkins returned from London to report to the President last Sunday.

"This Board has been established in recognition of the importance of both short and long-term planning of the defense effort and its effect on the national economy as a whole," Mr. Biggers said. "It should provide valuable assistance in the task of distributing the defense load so that the quickest possible results can be obtained with the least possible dislocation—now or later—of the Nation's economic life."

Mr. Hopkins' return from England is noted elsewhere in the "Chronicle" today.

Priority Committees for Rubber and Hides Named P. D. Reed Made OPM Consultant

Creation of two new priority committees, one for rubber and one for hides, skins and leather, was announced on Feb. 20 by E. R. Stettinius Jr., Director of Priorities for the Office of Production Management.

Mr. Stettinius announced also the appointment of Philip D. Reed, Chairman of the Board of the General Electric Co., as a consultant.

The new committees are:

Rubber: A. L. Viles, President of the Rubber Manufacturers' Association, producers' representative; Maj. G. K. Heiss, Army representative; Comdr. H. M. Shaffer, Navy representative, and W. L. Finger, of the OPM.

Hides, skins and leather: Ralph Pope, President of the Northwestern Leather Co. Trust, producers' representative; B. A. Gray, President of International Shoe Co., industrial consumers' representative; Comdr. F. P. Delahanty, Navy representative; Lieut. Col. Robert McG. Littlejohn, Army representative, and M. A. Watson, of the OPM.

Office of Production Management Clarifies Priorities Policy—Working Agreement Reached by Army and Navy Munitions Board and Priorities Division

Edward R. Stettinius Jr., Director of Priorities of the Office of Production Management, announced on Feb. 16 a working agreement between the Army and Navy Munitions Board and his division covering the operations of the priorities system, which is intended primarily to implement the purchasing and production of defense material required by the Army and Navy. In a bulletin explaining the administration of the system, the OPM says that "certain important civilian projects and foreign orders may be given priority aid, where speed is essential, and civilian needs will have to be carefully balanced with defense needs at all times." Washington advices of Feb. 16 to the New York "Herald Tribune" said:

The priorities division and the Munitions Board will divide administration of the system along practical lines. The strict military needs will be considered by the military board and the general industrial and civilian needs will be administered by the priorities division.

The Army and Navy Board will have control over all such items as guns, tanks, airplanes and ammunition, as exercised in the past. The list may be expanded as the need arises through mutual agreement between the board and his division, Mr. Stettinius stated. The board will also handle the extension of priority ratings down to the first sub-contractor for items on the critical list.

On the other hand, authority over priority ratings for all raw materials, for extensions or ratings below the first subcontractor, over items not on the critical list and over the general field of civilian and commercial needs will lie with the priorities division.

The bulletin also says that the "Priorities Division will seek to avoid the imposition of priorities wherever such imposition would needlessly conflict with civil and private activity, and, in so far as possible, action will be withheld until an actual shortage in connection with defense is imminent."

Strike at B H Aircraft Co. Plant in Long Island City

A strike at the Long Island City plant of the B H Aircraft Co. was called yesterday (Feb. 21) by the Aircraft Division of the C. I. O. United Automobile Workers and a picket line was placed around the plant. A union organizer claimed that 128 of the 168 employees responded to the strike call but company spokesmen declared that only 40 out of 160 employees walked out. The Brooklyn "Eagle" of Feb. 21, reporting the strike, said:

The union declared the strike was called over the refusal of the company to bargain collectively despite the fact that the C. I. O. group had been certified as the bargaining agent, and because three members to the organizing committee were discharged in the last two days.

Mr. Baum said that one man had been laid off for three days after he attempted to cover a mistake, "something that is never done in aviation." The plant manager said the worker would have been discharged had he not been one of those attempting to organize the employees.

The B H Company makes parts for airplane engines as well as other airplane parts.

President Roosevelt Acts to Avert Rutland RR. Co. Strike

Creation of a three-member mediation board to investigate a labor dispute involving Rutland RR. and approximately 1,300 employees was ordered by President Roosevelt on Feb. 14. The members are Walter C. Clephane, Washington, D. C. lawyer; Ordway Tead, Chairman of the New York City Board of Higher Education, and I. I. Sharfman, University of Michigan, economist.

The dispute has not heretofore been adjusted under provisions of the Railway Labor Act, the President's proclamation declared, and now threatens substantially to interrupt interstate commerce within the States of Vermont and New York to a degree such as to deprive that section of the country of essential transportation service.

Members of the board appointed will be compensated for and on account of such duties in the sum of $75 a day plus expenses. The President's action was taken under provisions of the Railway Labor Act which specifically gives him the power to create such a board, which has to report to the President within 30 days.

The Rutland RR. Co., in receivership for over two years, had proposed a pay cut amounting to 17½%, which had precipitated a call to strike effective on Feb. 14. Foreclosure proceedings are pending in the Federal District Court.

Negotiations for Settlement of Allis-Chalmers Mfg. Co. Strike Halted

Negotiations for settlement of a strike which has held up production of $40,000,000 worth of defense materials for 28 days at the Allis-Chalmers Manufacturing Co. plant in Milwaukee, Wis. were broken off on Feb. 18.

Company officials and representatives of the United Automobile Workers' Union (C.I.O.) had been conferring two days in an attempt to settle the strike on the basis of an agreement reached at Washington, D. C. on Feb. 15, with officials of the Office of Production Management.

The Washington agreement was announced after some quarters had expressed the belief that the Government might "take over" the Allis-Chalmers plant unless the strike was settled.

It was reported after the breakdown in negotiations on Feb. 18, that bargainers for the company and the union had accused each other of "backing out" of the agreement made at Washington.

Approximately 7,800 U. A. W. members are participating in the strike in demand for increased wages and an all-union shop.

A previous reference to the Allis-Chalmers strike appeared in our issue of January 25, 1941, page 615.

Strike at the Foster-Wheeler Corp. Settled

The week-old strike at the Carteret, N. J. plant of the Foster-Wheeler Corp., which manufactured marine boilers and turbines and has $15,000,000 worth of national defense orders, was ended on Feb. 20 when 800 strikers voted unanimously to accept a new contract providing for vacations with pay and for payment of $15,000 annually in bonuses to employees. The men returned to work on Feb. 21.

The vote was taken at Slovak Hall in Carteret, N. J. at a joint meeting of non-union strikers and strikers who are members of Local 440 of the United Electrical, Radio and Machine Workers of America, a Congress of Industrial

Organization's affiliate. Neil Brant, international representative of the union, read the proposed contract, which was drawn up at a meeting in the afternoon of Feb. 20 at the corporation offices at 165 Broadway, New York City, and recommended unanimous approval of it.

Included in the provisions of the contract, according to Mr. Brant, are paid vacations up to two weeks for employees of five years' tenure; prohibition of strikes, stoppages and lockouts; payment of $7,500 in bonuses on July 3 and Dec. 18 each year; leaves of absence for employees drafted for Army service; a 40-hour working week and eight-hour day; time and a half for work on Saturdays and Sundays, and an arrangement for negotiations for a "cost of living clause" to coordinate wages with increases in the cost of living.

Mr. Brant and Julius Emspak attended the New York City meeting as representatives of the union. H. S. Brown, President of the company, and David McCulloch, Executive Vice-President, represented the company. It was announced that the contract would be signed as soon as William Lonsdale, Vice-President in charge of production, who is ill at his home in Roselle, N. J., returned to work.

Big Factor in Post-Defense Program Will be Low Cost Housing Projects, According to D. R. Hill of Mortgage Bankers Association—Says This Opportunity Faces Private Enterprise and the Challenge Must be Met

Predicting that a principal factor in the program to follow the national defense program will be providing new housing for a large part of the nearly 15,000,000 American families with annual incomes of $1,000 or less, Dean R. Hill, President of the Mortgage Bankers Association of America, on Feb. 15 warned members that this opportunity will create a challenge that private enterprise must not fail to meet. He spoke at the opening of the Association's second 1941 Mortgage Clinic in Chicago. Nearly 300 mortgage bankers, life insurance and title and trust company executives and real estate officials attended the one-day session which was in the nature of an open forum conference on mortgage problems. More than 30 brief addresses were delivered during the day. Mr. Hill declared:

The period that follows the rearmament period must not be one of sharp slackening of industrial activity and falling employment if we expect to side-step another severe depression. Intelligent planning must be done now so that the Nation's economy can easily swing from the defense phase into the normal phase. It's really a post-defense problem to be tackled along with defense itself.

Nothing else holds the vast possibilities of higher employment and continued industrial activity as re-housing that portion of the American people who vitally need new housing. More than 40% of the Nation's families have annual incomes of $1,000 or less. A great proportion of this group must have better housing than they have now and must have it at prices they can afford to pay. This is the opportunity that faces private enterprise, an opportunity to re-build those dwellings unfit for human habitation.

Mr. Hill expressed the view that today is a good time for the so-called conservative investor to buy real estate. The conservative investor, he said, is not quite the same person he was five or six years ago, because if he really is conservative now he is probably buying real estate and common stocks. He wasn't several years ago. Mr. Hill concluded by saying:

Events of the past year have emphasized what those with vision saw years ago— that real estate still has factors of safety that nothing else has. By every measuring stick that can be devised, purchasing real estate now is about the safest investment the average man can make.

New York Banking Superintendent White Proposes Savings Bank Loans to Enable Individuals to Buy United States Securities—Views on Personal Loans by Savings Banks

A proposal that savings banks consider making loans to individuals to enable them to buy defense issues of Federal securities was advanced by William R. White, New York State Banking Superintendent, in an address Feb. 13 before savings bankers at the dinner of Group 5 Mortgage Information Bureau, held at the Hotel Bossert in Brooklyn. Mr. White said that savings banks might renew their request to make personal loans to individuals in the small income brackets if they emphasize their willingness to pass along to the borrower every possible benefit. He said, with respect to loans for purchasing government bonds, that these loans could be repaid in instalments and could be secured until paid by the pledge of the borrower's government bond. With their 188 offices in New York State and available cash of more than $500,000,000, the savings banks, said Mr. White, could play an active part in facilitating the sale of defense bonds.

The New York "Herald Tribune" of Feb. 14 reporting on Mr. White's remarks said:

If wide distribution of government obligations was approved by the Federal authorities, he said, the question would arise as to how the savings banks could help to make it successful. Such participation in this national program might not be attractive from the standpoint of profit or as a means of increasing deposits, but it would, he said, constitute a necessary and valuable public service.

In making this suggestion the Superintendent of Banks in effect lent his indorsement to the appeal by the savings banks to the Legislature for authority to make small personal loans. A bill conferring this authority upon the savings banks was opposed at the session of the Legislature last year by commercial banks, through the New York State Bankers Association.

"The small loan problem in this State has not been solved, especially as it affects the borrower of amounts under $300," said Mr. White, "and there is no question in my mind but that the savings banks could operate in this field to public advantage. They have low cost money to lend and places of business already established. They could, therefore, make small loans with a relatively small overhead expense. If, however, they desire to enter this field they should be willing to pass on to the borrower every possible benefit arising from their ability to maintain low costs of operation."

Mr. White took advantage of his appearance before the savings bankers to deliver one of his more important speeches. He rather pointedly called to the attention of the savings bankers the advantages to them of writing savings bank life insurance, which was "a financial service intended for the benefit of the average citizen."

"By permitting your institutions to offer this service," said Mr. White, "the State in effect has recognized an unfilled need in the lives of the very people you are committed to serve. The question is whether the savings banks will provide this additional service which in purpose is closely akin to that you already offer. Or will they wait for the State or perhaps the Federal Government to offer low cost life insurance through other channels."

Mr. White said he hoped the present Legislature would see the seriousness of the mortgage problem and would refuse to extend again the moratorium in its present form. The moratorium was one of the factors depressing dividend rates on savings bank deposits, he said.

Further Extension of State Mortgage Moratorium Opposed by New York State Bankers' Association

The New York State Bankers Association in advices to members under date of Feb. 17 calls attention to the "many bills introduced at this session of the Legislature, the purpose of which is to extend, rather than limit" the State Mortgage Moratorium. The communication to members, signed by Leo P. Dorsey, Counsel, indicating that it is the belief of the Association's Legislative Committee that there seems to be an inclination on the part of the legislators to grant a further extension, says in opposition to such extension.

Your Legislative Committee believes that this feeling on the part of the legislators is due to the fact that our banks and other mortgage holders have not impressed upon them the great injustice caused by the moratorium. Your Legislative Committee feels, in the first place, that the emergency that originally created the moratorium has long since ceased; and secondly that the mortgagors who honestly wanted to save their property have already worked out satisfactory mortgage adjustments with their mortgagees. The moratorium is protecting principally those people who have no honest desire to retain their property, but instead are not only milking the property, but are letting it go into disrepair while they are being sheltered under the protection of the moratorium. . . .

We believe that you can convince your legislators that the moratorium is not now serving any useful social or economic purpose. If you can so convince them, then it will pave the way for your Legislative Committee to work out some appropriate amendment for tapering off the moratorium.

Constructive Speculation Is as Legitimate as It Is Necessary According to M. W. Pask—Says Security Industry Must Restore Confidence to Improve Business Conditions and Urges Special Group Representing New York Board of Trade to Further This End

Speaking before a group of security men at the office of the New York Board of Trade, Marshall W. Pask, a partner of Mackay & Co., declared on Feb. 14 that "constructive speculation is as legitimate as it is necessary." In his address Mr. Pask said in part:

There is not a man in Wall Street who does not ask himself, "What is the matter with our business"" I have asked this question of myself countless times, and it is only now that I am beginning to see the answer. It seems to me that in the past the men of Wall Street have seemed to live a life apart. They appear never to have been affected by changing social conditions. Of course, they experienced their vicissitudes. There were intermittent panics and business depressions, but conditions soon righted themselves, and they were content to pursue their chosen policy of laissez-faire—the policy which, in my opinion, is chiefly responsible for present chaotic conditions.

However, social upheaval was taking place the world-over, and to ignore it was not only fallacious but actually criminal. The leaders in other lines of endeavor have realized this, but not, unfortunately, the Wall Street man. . . .

Long ago, he should have realized that the maintenance of public goodwill depended almost wholly on his own line of action. He might well have taken a leaf from the book of the politician, who always has his ear to the ground, and generally anticipates the demands of his constituents.

It is the result of our studied detachment that so many inequitable laws have been placed upon the statute books. If we had sat across the table with the legislators these radical instruments might never have been adopted, or, at least, would have been liberalized. The time to act on legislation is at its inception—when in the committee—not when it gets to the floor.

We need an entirely new set-up—new methods, new thoughts, new machinery and a new approach to our public.

It is in this needful work of restoring public confidence that I believe the Board of Trade can be of incalculable service and I recommend strongly that definite action be taken at this meeting to form a securities, banking and commodity division of the Board. Do not let us separate before we have taken definite action. Let us set up the necessary machinery at once, and at a meeting to be held within a week adopt the necessary by-laws and appoint directors and officers. Let us not forget that the New York Board of Trade was organized for the express purpose of promoting the trade, commerce and manufactures of the United States, and especially of the State of New York, and is tremendously concerned in protecting legitimate industry.

Compulsory Competitive Bidding for New Security Issues Opposed by J. N. Whipple—Governor of Investment Bankers Association Says It Would Be Blow to Financial Home Rule

Government-compelled bidding for new security issues of corporations, such as is now under active consideration by the Securities and Exchange Commission, would be a blow to financial home rule in centers such as St. Louis.

Jay N. Whipple, a Governor of the Investment Bankers Association of America, told investment bankers in St. Louis on Feb. 19. Mr. Whipple, who is a partner of the Chicago investment firm of Bacon, Whipple & Co. and a member of the committee directing the Nation-wide public information program of the I. B. A., addressed a mass meeting sponsored by the Mississippi Valley Group of the Association. The entire personnel of all the investment houses of St. Louis, whether or not members of the I. B. A., and also dealers of Little Rock and Memphis, were invited. More than 300 attended. Mr. Whipple, pointing out that the I. B. A. is opposing the proposed new compulsion on the capital markets because it would disrupt the whole machinery for raising capital for industry, shackling investment bankers at a time when the National defense program makes their services more than usually essential, declared that "tried at this time, it would force corporations into strange and untested procedures for doing their financing just when the defense program is creating urgent needs for new capital for many vital industries." The speaker, in pointing out the handicaps it would place on securities dealers in the intermediate financial centers such as St. Louis and Chicago, asserted that it would cause the abandonment of the present method of distributing new securities nationally through large selling groups made up of hundreds of individual dealers scattered throughout the country and reaching all potential investors simultaneously.

From a summary of Mr. Whipple's remarks we also quote:

The smaller dealers in these and other middle western cities would be eliminated from participation in corporation financing and their customers would be deprived of the opportunity to buy the choicest investments, he explained. At the same time, he added, the medium-sized investment houses that act as principal underwriters of securities for smaller enterprises in their own communities and participate in the underwritings of larger national issues would "find survival difficult." Both local investors and local business interests would suffer if the loss of these community financial services resulted, it was emphasized.

The SEC has been warned of this tendency toward concentration of the financing of industrial corporations in the hands of a few large houses if compulsory bidding is imposed, he said, adding, "Witnesses at hearings before the SEC on the subject recently emphaizsed the fact that investment banking was one business in which the position of independent local dealers had been enhanced by the trend of things in the last several years in contrast to the tendency toward concentration in most lines of business."

He added that "it was stressed in statements to the Commission that chain-store systems of branch-office investment houses, such as developed in the '20s, would again be fostered under a system of compulsory bidding."

The SEC concluded its hearings on competitive bidding for public utility securities on Feb. 6, as was noted in these columns Feb. 8, page 911.

SEC Hypothecation Rules Discussed at Meeting of Investment Bankers and Securities Dealers in New York—F. T. Greene of SEC Staff and H. L. Rosenfeld Among Speakers

A meeting of investment bankers and securities dealers for the purpose of discussing the "hypothecation" rules of the Securities and Exchange Commission, in an effort to clarify their provisions and facilitate compliance with them, was held on Feb. 19 in the New York Chamber of Commerce Building, New York City, under the auspices of the National Association of Securities Dealers. Speakers at the meeting included:

Francis T. Greene, Assistant Director of the Trading and Exchange Division of the Commission; Henry L. Rosenfeld Jr., of Salomon Bros. & Hutzler, Chairman of the Technical Committee of the NASD; Irving Reynolds of Mudge, Stern, Williams and Tucker, Counsel to the special committee of the New York Clearing House on the hypothecation rule; Henry G. Riter, 3rd, of Riter & Co., and Frederick M. Warburg of Kuhn, Loeb & Co., Chairman and Vice-Chairman, respectively, of District No. 13 of the NASD, which includes Connecticut, New Jersey and New York.

Mr. Warburg presided at the meeting.

In addition to discussing the hypothecation rules, Mr. Greene talked on manipulation in the over-the-counter markets, prohibitions against such activities, and related certain situations which the Commission considers involving unlawful manipulation.

Mr. Rosenfeld discussed, among other things, the scope of the hypothecation rules and emphasized the fact that they apply to many brokers and dealers who ordinarily might consider themselves exempt from them; i. e., counter brokers and dealers who do not carry margin accounts, who do a strictly cash business and who do not ordinarily think of themselves as carrying securities for the accounts of customers.

The appearance of Mr. Greene and Mr. Rosenfeld in New York followed a nationwide tour by these two men for the purpose of explaining and carifying the provisions of the rules, which become effective Feb. 24. Plans for this tour were reported in our issue of Jan. 25, page 621.

Reduction in New York Stock Transfer Tax Regarded Possible by President Lowry of Merchants' Association of New York If Budget Reduction Plan Before Legislature Is Accepted

John Lowry, President of the Merchants' Association of New York, made public on Feb. 16 an analysis prepared by the Association's Research Bureau showing that, if the budget reduction plan presented to the State Legislature by the Association and backed by many taxpayers' groups is accepted, it will be possible, without difficulty, to bring about the reductions in the stock transfer tax proposed in the Coudert-Mitchell bills. The Association points out that the bills, introduced in the Legislature on Jan. 27, provide for the elimination of the double taxation on odd-lot trading and, furthermore, set up a schedule of taxation ranging from one-tenth of a cent per share on stocks sold at less than one dollar per share up to five cents per share on stocks which are sold at one hundred dollars per share or more.

"Present estimates of the amount of money which the State is raising this year by the stock transfer taxes range from about nine million dollars to 14 million dollars," said a statement prepared by the Association's Research Bureau, from which we also quote:

If the bill ending the double taxation of odd-lot trading is passed, it would reduce the taxes by about a million dollars a year. The bill revising the whole schedule of stock transfer taxes would effect a further reduction on the basis of present trading of around $6,200,000 a year, making what might appear to be a total possible loss to the State in taxes of $7,200,000 if the Coudert-Mitchell bills were passed. This estimate of loss, however, overlooks the fact that the reduction in these taxes is certain to have the effect of restoring to the State a large amount of business, particularly in low-priced shares and in odd lots which has, in late years, been transacted in other States. The increased volume of business would serve not only to reduce materially the estimated loss of $7,200,000 but would be reflected in increased payments of income and other taxes.

Under the budget reduction plan presented to the Legislature by the Merchants' Association and backed by many taxpayers' organizations, the Governor's budget would be reduced by an amount ranging from $22,900,000 to $29,900,000. Savings would be effected by suspending $1,400,000 in salary increases; by eliminating the $500,000 executive fund to be expended at the discretion of the Governor for national defense; by changing the State aid formula so as to reduce school expenditures by from 15 to 18 million dollars, and by a further cut in State appropriations for relief.

In the recommendation which has been made by the taxpayers to the Legislature it is shown clearly that defense activities have materially reduced the need for direct relief appropriations and that the four industrial States of Pennsylvania, New Jersey, Connecticut and Massachusetts have all reduced their relief appropriations by a percentage larger than that proposed in the Governor's budget. If the New York appropriation for relief were reduced only by the average percentage reduction prevailing in these other States, it would eliminate an additional six million dollars.

It is plain, therefore, that the Legislature is in a position, if it desires to do so, to reduce the stock transfer taxes to the extent that is proposed in the Coudert-Mitchell bills. When everything is considered, it is probable that the savings on relief, which would be brought about if New York State should put itself in line with other industrial States on this item, plus the return from increased business, would alone be sufficient to meet the reduction in revenues resulting from passing the Coudert-Mitchell bills.

W. G. Winant, New Ambassador to Great Britain in Addressing Joint Session of New Hampshire Legislature Pleads for Aid for Great Britain—Resigns as Director of International Labor Office at Geneva

Addressing in his home city, Concord, N. H., a joint session of the New Hampshire Legislature, on Feb. 18, John G. Winant, newly appointed United States Ambassador to Great Britain, pleaded for "all out" aid "short of manpower" for England against forces "which are opposed to our form of democracy." Mr. Winant, who was former Governor of the State, was reported in Concord advices to the New York "Times" as saying:

England is but asking for the tools; she is asking for tools which we have. We can stand with these people; they are not asking for anything but the tools which would be used to guard ourselves. We, on the other hand, are not asking for anything. We are only giving. With God's will and a just cause, we can do no less.

Mr. Winant was present at the special invitation of the Legislature; the session was attended by its 450 members and over 2,000 others. From the "Times" we also quote:

He opened his address by saying that he was pleased to return to the legislative halls "where a quarter of a century ago I learned the lesson that social and economic problems have no state or natural barriers."

"It was in those early years," he added, "that I learned that what we do alone can be of but little consequence. Nothing is so great as unity in the support of right action."

He declared that "the frontiers of democracy have been receding" in the world and that "the fundamental principles upon which this country rests have been challenged by those who would replace with force 'government by consent'."

Referring to the many acquaintances he had made in Europe while he was director of the International Labor Office, he declared:

"Many of those men have been killed or imprisoned."

In much of Europe, he said, "the right of workers to organize has been denied," proceeding:

"A thing that cannot be said too often is that the pillars of our Republic are rooted in the rights of free speech, peaceable assembly, free press, trial by jury, and habeas corpus.

"But in the aggressor countries all these rights have been abrogated completely."

In a telphone communication from Geneva, Switzerland, Feb. 18 to the New York "Times" it was made known that Carter Goodrich, United States Government representative to the International Labor Office and chairman of its governing body, had informed the governing body and the State members of the I. L. O. of Mr. Winant's resignation as director, effective Feb. 15, incident to his acceptance of the post of Ambassador to Great Britain. The telephone advices to the "Times" further reported that Edward Phelan of Great Britain, assistant director, wired to the State members and members of the governing body that he would assume the functions laid down by Mr. Winant until another director was nominated.

The nomination of Mr. Winant as Ambassador was referred to in these columns Feb. 8, page 927 and Feb. 15, page 1073.

Ex-President Hoover Reveals New Test Plan for Feeding Belgians—Has Been Submitted to British and German Governments—Under-Secretary Welles Opposes Proposal

In a speech delivered in Chicago on Feb. 16, former President Herbert Hoover indicated that "a few weeks ago" his Committee on Food for the Small Democracies had "laid before the British and German governments" certain suggestions for supplying food for the people in European countries occupied by Germany. The proposals were made known by Mr. Hoover as follows:

First. That we make an initial experiment in Belgium to test out whether these people can be saved without military advantage to either side.

Second. That the test comprise feeding only through soup kitchens, where people come to get their food and thus there can be no question of feeding Germans.

Third. That at the beginning we provide for only 1,000,000 adults and 2,000,000 childred, with bread and soup, the children to receive some special food for themselves.

Fourth. That the German Government should agree there is to be no requisition of native food.

Fifth. Both governments to give our relief ships immunity from attack.

Sixth. The whole to be under the supervision and checks of some neutral body.

In his address, which was broadcast by radio, Mr. Hoover said:

Knowing the approaching exhaustion of Belgian food this Committee sent a commission of three Americans, experienced in famine problems, to make an exhaustive examination and report upon Belgium. Two weeks ago this group of able Americans reported that within a month the cities and towns of that entire nation of 8,000,000 people would be practically without food unless supplies were brought from somewhere.

The commission reported that the stock of breadstuffs would be exhausted in a month; that the people in desperation had already eaten two-thirds of their hogs and were eating their dairy herds. They state that the present ration is only one-third that of Britain and Germany, and that even this ration cannot be maintained for more than a month or six weeks. It will be seven months until the next harvest.

The situation in Norway, Holland, Poland and Free France will parallel the Belgian situation later, but certainly before the next harvest.

Mr. Hoover, who was Chairman of the Commission for Relief in Belgium during and after the World War, read telegrams in support of his plan received from Gen. John J. Pershing, former commander of the American Expeditionary Forces, and from Admiral William V. Pratt, former commander of the United States Navy, who, it is said, expressed the belief that the plan could be put into effect without military loss or benefit to either side.

As to the question of payment and transport of these food supplies, Mr. Hoover said:

Most of the democracies got their gold and their liquid resources out in advance of the invasion. They have the cash resources with which to pay for their food. They can secure its transport without using American ships in the war zone. They ask no charity. There is no appropriation from our Government. It is true, a small financial credit is needed for Finland and Poland, and it should be given, but that would be infinitesimal in the light of other foreign loans being made in this war.

Mr. Hoover asserted that his plan would not deprive the American people of food since we have "great surpluses" and "there are surpluses in every country in the Southern Hemisphere."

Stating that he believed we should aid Great Britain "generously," that aid including food, Mr. Hoover asked "if that aid is to be given to preserve free nations, have we not a right to suggest that these other free peoples—friends of America over the whole of our national life—shall be allowed also to live?" He added that he sometimes thinks "the world is to be saved from everything except starvation." Overriding all matters, Mr. Hoover concluded, is the question of humanity, which is today a test of our religious faith.

Previous reference to Mr. Hoover's plan appeared in these columns of Oct. 12, 1940, page 2129.

Rejection of the renewed proposal of Mr. Hoover came from Under-Secretary of State Sumner Welles, on Feb. 17, when, according to Washington advices to the New York "Herald Tribune" he stated categorically that it was Germany's obligation to feed the populations in the German conquered territorites. In part, the advices to the paper indicated added:

Mr. Welles said today that under every rule of international law it was the obligation of the German Government to provide adequately for the care of the peoples in the territories now occupied by the German forces.

The American Government had had no negotiations with the British and Germans with regard to such a proposal as that put forward by Mr. Hoover, Mr. Welles stated, and he said he had not heard of Mr. Hoover's taking such action. Mr. Hoover was quoted yesterday as having declared that his plan had been submitted to the British and German Governments.

Mr. Welles refused to express an opinion as to whether, if such negotiations had been conducted by Mr. Hoover, he would be exposing himself to charges of violating the Logan act, which prohibits unauthorized negotiations by private citizens with foreign governments.

At a rally in New York on Feb. 17 of the Committee to Aid America by Aiding the Allies, Mr. Hoover's proposal met with pronounced opposition, the speakers, it is learned from the New York "Times" including Mrs. J. Borden Harriman, former Minister to Norway; John W. Davis, Democratic Presidential nominee in 1924; Clark M. Eichelberger, national director of the committee; Warren Irvin, former newspaper and radio foreign correspondent; Gustav Strebel, President of the New York State Congress of Industrial Organizations; William L. White, son of the Emporia editor; Edward F. Pritchard, Assistant United States Solicitor General; Fred Umhey, Executive Secretary of the International Ladies Garment Workers Union; Dr. Frank Kingdon, Vice-Chairman of the New York Chapter, and Herbert Bayard Swope, Chairman of the New York Chapter of the committee. Mr. Swope presided. Mr. Davis was quoted as saying, in part:

I know of nothing at this time that gives a warrant to private citizens or benevolent committees in this country to rush into the lists and seek by organized pressure to influence the conduct of the war. Conquered and overrun as these sad countries are, they are still not without official spokesmen. There are in England today those who have both the right and the duty to plead their cause.

From the "Times" we also quote:

Mr. Swope cited statistics on foodstuffs formerly exported to Great Britain by several of the countries Mr. Hoover now would feed, to show that there should be plenty of food for them if Adolf Hitler's troops had not already seized it.

"The blockade is, perhaps, the most effective weapon the British have in their fight against the Nazis," he continued. "Why should we ask Great Britain to lessen the power of that weapon? As well ask Hitler not to bomb women and children. I say it is a matter for Great Britain to decide. We should not ask her, from any mistaken motives, to weaken herself. I repeat:

"Let the Germans feed their conquered peoples, who are working for them in slavery at the point of a bayonet. Let Great Britain concern itself with freeing them by winning the war. Let us not help the Nazis by deluding ourselves that we are helping their victims. Today Hitler is the prisoner of his own success. We must not let down the bars."

Harry Hopkins Returns to United States from England After Completing Special Mission for President Roosevelt—Says British Will Win War with American Help

Harry Hopkins, personal representative of President Roosevelt to Great Britain, returned to the United States on Feb. 16 after a four-weeks' fact-finding study of British war needs. Upon arriving in New York City aboard the Yankee Clipper, Mr. Hopkins said that he is convinced the British are going to win the war and he added that they need our material help "desperately" and "now." Before leaving by train for Washington Mr. Hopkins conferred in a New York hotel with John G. Winant, new Ambassador to Great Britain, who is expected to leave for his post shortly. Late in the day on Feb. 16 Mr. Hopkins reported the results of his mission to the President and these discussions were resumed on Feb. 17. He was also present at a Cabinet meeting called by Mr. Roosevelt on Feb. 17 to prepare in advance for the administration of the lease-lend bill, which is now nearing final congressional action.

The following regarding Mr. Hopkins' remarks upon his arrival in New York were reported in the New York "Herald Tribune" of Feb. 17:

"I left London on Monday," [Feb. 10] he volunteered, "and went to Lisbon. First I flew to Portuguese Guinea, then to Trinidad, then to San Juan, then back here. I was in England and Scotland all the time."

When his questioners pressed him for some comment on his observations in Britain, Mr. Hopkins replied at once: "I can say this. I don't think Hitler can lick these people. He is up against about as tough a crowd as there is. They've got the military stuff. With the help we can give them, they can win. And I don't think it's going to be a stalemated war, either."

"I saw the military lay-out, the navy, the air and the army," Mr. Hopkins recalled in response to another question. "Of course, the British people are determined to win, and they are going to do it. They need a lot of help from us."

The reporters asked Mr. Hopkins if he had prepared a detailed report for Mr. Roosevelt.

"I was sent on a specified mission by the President and I have finished it," he replied.

"Was it only a mission of observation?"

"It was more than that," the President's personal envoy replied, but declined to explain further. At this point he announced that he would confer with Mr. Winant later in the afternoon and report to Mr. Roosevelt in the evening.

Mr. Hopkins had been in England since Jan. 9 and during that time conferred with King George VI, Prime Minister Churchill and other high British officials. His departure from New York on Jan. 6 and his arrival in London were mentioned in these columns Jan. 11, page 212. Mr. Hopkins left England on Feb. 10 for Lisbon, Portugal, where he boarded the Pan American Airways plane which traveled the new South Atlantic route making stops in Africa, South America and then New York.

W. Averell Harriman Named "Defense Expediter" by President Roosevelt—Will Leave for London Shortly to Coordinate British-Aid Program in Furtherance of Lease-Lend Legislation

At his press conference Feb. 18, President Roosevelt made known that he has appointed W. Averell Harriman to coordinate the British-aid program in London. Mr. Harriman, who at present is Chief of the Industrial Materials Division of the Office of Production Management, is expected to leave for London in about two weeks, said Associated Press advices from Washington, Feb. 18. He will have the title of Defense Expediter, and, President Roosevelt explained, will work independently of the American Embassy in London.

From the Washington, Associated Press, advices of Feb. 18 we also take the following regarding Mr. Harriman's appointment:

The Chief Executive defined his duties only in a general way, but indicated he would handle for the United States the London end of the multibillion dollar lease-lend plan now being debated by the Senate. Mr. Harriman said he could not discuss his work with reporters.

Mr. Harriman, the Chief Executive asserted, will not be on the diplomatic list and his name will not be sent to the Senate in the form of a nomination that would have to be confirmed

He indicated that the new appointee would handle such questions as contracts, British defense estimates and priorities.

The decision to send Mr. Harriman to England was reached after Harry L. Hopkins, the President's personal representative, had reported on his observations during four weeks in England. It had been thought previously, Mr. Roosevelt said, that an expediter might be necessary.

In response to a question, the President said flatly that Mr. Hopkins would not be made a national defense coordinator.

Mr. Roosevelt indicated that procedure on the lease-lend program in discussions with the British had not reached the point where there has been any agreement that if the United States sends 1,000 units of some war material to England, it will get back eventually 1,000 units of the same or some other material.

Currently, the President asserted, efforts are being made to work out a simple table on defense requirements of the United States and Britain to provide a picture of the whole scheme.

Death of Clarence E. Bacon, Former Manager of New York Clearing House—Retired in 1937 After 44 Years Service with Organization

Clarence E. Bacon, who retired as Manager of the New York Clearing House in 1937 after a continuous service of approximately 44 years, died on Feb. 14 at his home in Tarrytown, N. Y. He was 79 years old. A native of Tarrytown, Mr. Bacon was graduated from New York University with a law degree. He became associated with the Clearing House during the panic of 1893, after 14 years of business experience with the New York Central RR. and the North British Mercantile Insurance Co. Mr. Bacon became Assistant Manager of the Clearing House in 1917 when William J. Gilpin was Manager, and on Feb. 1, 1926, succeeded Mr. Gilpin as Manager. He held this post until his voluntary retirement on April 1, 1937. During the course of his service in the Clearing House, Mr. Bacon had held all positions in the organization and had established and managed the Out-of-Town Collection Department in 1915. At the time of his death he was a Director of the Westchester County Savings Bank of Tarrytown.

Move at Nashville, Tenn., to Nationalize New York Stock Exchange—Newly Formed National Committee of Stock Exchange Partners Lists Aims

It was reported in press accounts from Nashville, Tenn., on Feb. 15 that the newly-formed National Committee of Stock Exchange Partners, which has headquarters in Nashville, Tenn., has started a movement to nationalize the New York Stock Exchange. The committee has sent out letters to approximately 5,000 members and allied members of the Exchange outlining its program and urging support of amendments it proposes to the Exchange Constitution, the advices said. As given in the Memphis "Appeal" of Feb. 16, these advices (Associated Press) also had the following to say:

Asserting that its purpose was "to arouse the membership . . . to the continuous disintegration of the business on the Exchange and to the grave danger of its complete ruin," the committee proposed:

1. The Stock Exchange further recognize and reorganize itself as a national institution.
2. The Board of Governors be enlarged to a membership of 45, of which 21 shall be chosen from the New York area, 23 from the remainder of the country, and that the Chairman serve ex-officio.
3. An Executive Committee of 21 members have full power of the Board while the Board is not in session.
4. Full meeting of the Board of Governors at least every 60 days.
5. A study of the advisability of changing the name of the Exchange.

The committee was formed at Chicago recently. J. C. Bradford of Nashville, leader in the organization movement in opposition to New York control, has . . . asserted that "confidence of the general public and a favorable political atmosphere should be gained by taking control of the Exchange out of Wall Street and placing it in Main Street."

Japanese Foreign Office Names Morito Morishima as Consul General at New York

Morito Morishima, Councillor of the Japanese Embassy at Washington, has been appointed Consul General at New York, it was announced in Tokyo on Feb. 16. He will be succeeded in his former post by Sadao Iguchi, First Secretary of the Embassy.

The Foreign Office also announced on Feb. 18 that Kaname Wakasugi, chief adviser to Admiral Kichisaburo Nomuro, new Ambassador to the United States, has been raised to the rank of Minister Extraordinary and Minister Plenipotentiary. In our issue of Feb. 15, page 1062, we refer to the Admiral's presentation of credentials to President Roosevelt.

President Roosevelt Welcomes Group of Chilean Newspaper Reporters—Urges Other Republics to Send Representatives for Work on American Newspapers

President Roosevelt on Feb. 14 greeted a group of Chilean newspaper men who have come to this country for several weeks' work on American newspapers. Associated Press advices from Washington, Feb. 14, reporting this said:

The Chileans attended the President's press conference and heard him express the hope that other Latin-American republics would take up the plan and that American newspapers would reciprocate the Chilean action by sending seven American newspaper men to Chile.

The President expressed a hope to visit Chile when world conditions permitted.

C. B. Rayner Appointed SMA Regional Director for Northeast States—Succeeds K. P. Bemis

The United States Department of Agriculture announced on Feb. 18 the appointment of Charles B. Rayner as Regional Director of the Surplus Marketing Administration, for Northeast States, with headquarters at Philadelphia, Pa., effective Monday, Feb. 24. Mr. Rayner succeeds Kris P. Bemis who has resigned to re-enter private business, with which he was formerly connected in the marketing and distribution of farm products and farm machinery. Mr. Bemis had served as Regional Director for Northeast States since November, 1939.

The following is also from the announcement issued by the Department of Agriculture:

Mr. Rayner will have charge of Stamp Plan and other surplus distribution activities in SMA Region III, which includes the following Northeastern States: Maine, Vermont, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, Delaware, Maryland, West Virginia, and the District of Columbia.

Mr. Rayner is a native of New Jersey, and a graduate of Amherst College in Massachusetts. He represented United States oil interests in the Far East for several years, before returning to this country for Army service during the first World War. Following the war, he was for some time European representative for United States cotton exporters. In recent years, Mr. Rayner has been engaged with the commercial oil industry in the Southwest. Mr. Rayner has also served for several years as a director of the Luling Foundation, a privately endowed foundation which has promoted the development of diversified farming in the Southwest.

Edward E. Brown Elected President of Federal Advisory Council—George L. Harrison Named Vice-President at Annual Organization Meeting

The Federal Advisory Council of the Federal Reserve System, meeting in Washington Feb. 16-18, held its annual organization meeting on Feb. 16, at which Edward E. Brown, President of the First National Bank of Chicago, was elected as President of the Council, and George L. Harrison, President of the New York Life Insurance Co., as Vice-President. Walter Lichtenstein was reappointed as Secretary. The Council met in joint session with the Board of Governors of the Federal Reserve System on Feb. 17 and 18. General business conditions and matters of interest to the Federal Reserve System were discussed, said an announcement issued by the Board of Governors of the System, from which the following further is taken:

The members and officers of the Federal Advisory Council are listed below. As the Federal Reserve Bank of Boston has not yet selected its representative a vacancy exists on the Council with respect to the First Federal Reserve District.

District No. 1—Vacancy.

District No. 2—George L. Harrison, President, New York Life Insurance Corp., New York.

District No. 3—William F. Kurtz, President, The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

District No. 4—B. G. Huntington, President, The Huntington National Bank, Columbus, Ohio.

District No. 5—Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.

District No. 6—Ryburn G. Clay, director, Fulton National Bank, Atlanta, Ga.

District No. 7—Edward E. Brown, President, The First National Bank of Chicago.

District No. 8—S. E. Ragland, President, The First National Bank of Memphis, Memphis, Tenn.

District No. 9—Lyman E. Wakefield, President, First National Bank & Trust Co., of Minneapolis, Minneapolis, Minn.

District No. 10—W. Dale Clark, President, The Omaha National Bank, Omaha, Neb.

District No. 11—R. E. Harding, President, The Fort Worth National Bank, Fort Worth, Texas.

District No. 12—Paul S. Dick, President, United States National Bank, Portland, Ore.

Officers—Edward E. Brown, President; George L. Harrison, Vice-President; Walter Lichtenstein, Secretary.

Executive Committee—Edward E. Brown, ex officio; George L. Harrison, ex-officio; W. F. Kurtz, B. G. Huntington, Robert M. Hanes, S. E. Ragland.

Departure of Dr. Conant of Harvard University for England—At Request of President Roosevelt Will Serve as Head of Scientific Mission to Facilitate Exchange of Information Relative to National Defense

The White House announced on Feb. 15 that at the request of President Roosevelt Dr. James B. Conant, President of Harvard University and a member of the National Defense Research Committee of the Council of National Defense, has agreed to head a mission to England to facilitate the exchange of information on recent scientific developments of importance to national defense. The White House announcement further said:

First-hand observation of recent English scientific research and experience is important for the prosecution of America's program of research on problems of national defense.

As such collaboration proceeds other American scientists will be sent from time to time to study different phases of British scientific research of interest to the United States and exchange information through the medium of the National Defense Research Committee. It is the duty of the National Defense Research Committee to "correlate and support scientific research on the mechanisms and devices of warfare." Dr. Conant's mission is essential to that function.

Members of the first group, in addition to President Conant, are Frederick L. Hovde of Minnesota and Carroll L. Wilson of New York. Dr. Conant and Mr. Wilson plan to stay in England about a month, but Mr. Hovde will remain as permanent secretary. They sailed for Lisbon on Feb. 15 aboard the steamship Excalibur.

It was pointed out in Associated Press accounts from Washington on Feb. 15 that the "lend-lease" bill to aid Great Britain, of which Dr. Conant is a staunch supporter, would authorize President Roosevelt to furnish Great Britain with "defense information" as well as war supplies. Heretofore, it is stated, the United States has exchanged scientific information with England and Canada only indirectly.

President Roosevelt Names C. L. Wilson as Director of Bureau of Foreign and Domestic Commerce—Accepts Resignation of J. W. Young, Who Goes with Office of Coordinator of American Republic Relations

Carroll L. Wilson, Assistant Director of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, was nominated on Feb. 17 by President Roosevelt to become Director. He succeeds James W. Young, whose resignation was accepted by the President, effective Jan. 31, in order that the latter may devote his full time to the position of Director of Communications in the office of Nelson A. Rockefeller, Coordinator of Commercial and Cultural Relations Between the American Republics. In accepting Mr. Young's resignation Mr. Roosevelt expressed appreciation for Mr. Young's "fine work" as Director. Mr. Young likewise resigned as Chairman of the President's Committee on Arts and Handicrafts.

In these volumns, Dec. 28, page 3828, it was indicated that Mr. Young had been granted an indefinite leave of absence from his Bureau duties and that Mr. Wilson was made Acting Director.

M. F. Correa Named by President Roosevelt as Federal Attorney for Southern District of New York—Will Succeed J. T. Cahill, Who Reenters Private Practice

President Roosevelt sent to the Senate on Feb. 17 the nomination of Mathias F. Correa as United States Attorney for the Southern District of New York, succeeding John T. Cahill. Mr. Cahill submitted his resignation to the President on Feb. 3 in order to return to the private practice of law. In his letter to Mr. Cahill the President said he regretted losing his service and described his work as "entitled to the highest commendation." Mr. Correa has been serving as chief assistant to Mr. Cahill since the latter assumed his post in March, 1939.

Mr. Cahill is returning to his old law firm of Wright, Gordon, Zachary & Parlin, to which his name has been attached. His induction into office on March 10, 1939, was mentioned in these columns March 18, page 1582.

The President's letter to Mr. Cahill said:

Your letter of Feb. 3, in which you tender your resignation as United States Attorney for the Southern District of New York, has been handed to me. While I deeply regret to lose your services, your resignation is being accepted effective upon the appointment and qualification of your successor.

Your work in this important post has been marked with ability and devotion to the public service and is entitled to the highest commendation. As you turn to other endeavors you carry with you my best wishes for continued success and happiness.

R. A. Bard Nominated by President Roosevelt as Assistant Secretary of Navy—Lewis Compton Resigns

Ralph A. Bard of Illinois was named by President Roosevelt on Feb. 14 to be Assistant Secretary of the Navy succeeding Lewis Compton. Mr. Bard, a Republican and longtime friend of Secretary Knox, is head of Bard & Co., Chicago investment banking firm, Chairman of the Wahl Co., and a director of various other companies. The Senate confirmed this appointment on Feb. 20.

The White House disclosed on Feb. 14 that Mr. Compton had submitted his resignation to the President on Jan. 10, suggesting that Secretary Knox might want to appoint to the position one of his own choice. Mr. Compton assumed his post in February, 1940, when Charles Edison, now Governor of New Jersey, was Secretary of the Navy; this was reported in our issue of Feb. 17, 1940, page 1081.

In accepting Mr. Compton's resignation on Feb. 13, "with deepest personal regret," the President praised the "able and efficient service you have rendered to your Government." It was announced Feb. 19 that Mr. Compton would become Finance Commissioner of New Jersey, a post which Governor Edison had offered him.

President Roosevelt Nominates G. H. Shaw to Be An Assistant Secretary of State—To Be In Charge of Administrative Work

President Roosevelt on Feb. 19 nominated G. Howland Shaw, of Boston, to be an Assistant Secretary of State.

Serving recently as chief of the Division of Foreign Service personnel, Mr. Shaw formerly headed the State Department's Near Eastern division and was twice assigned to Istanbul, Turkey, according to the Washington "Post" of Feb. 20, from which we also quote the following:

A native of Boston, Mr. Shaw was educated at Harvard and began his State Department career as a $1,200-a-year clerk. He entered the Foreign Service in 1918.

Mr. Shaw was attached to the American Peace Commission at the Versailles Conference and later was assigned to the American Mission at the Lausanne Conference in 1923.

Mr. Shaw is a member of the Board of Trustees and Board of Visitors of the National Training School for Boys, Vice President and Director of the Children's Village (Dobbs Ferry, N. Y.), President of the Osborne Association, a member of the Board of Directors of the American Prison Association, the National Committee for Mental Hygiene and other organizations devoted to helping underprivileged persons.

Mr. Shaw's nomination was confirmed by the Senate on Feb. 20.

H. V. Johnson, Counselor of American Embassy in London, Given Rank of Minister

Herschel V. Johnson, Counselor of the United States Embassy in London, has been given the honorary rank of Minister, it was announced on Feb. 14 by the State Department. Mr. Johnson, a career diplomat, has been Counselor of the Embassy since 1937, and three years prior to that served as First Secretary. This is a newly-created post and follows the recent establishment by the British of two such positions in Washington. Mr. Johnson is expected to continue his present duties in the Embassy under the newly designated Ambassador, John G. Winant. Senate confirmation of the appointment of Mr. Winant was mentioned in these columns Feb. 15, page 1073.

The appointment of the two British Ministers, Sir Gerald Campbell and Neville M. Butler, to serve under Lord Halifax, the new Ambassador in Washington, was reported in our Feb. 1 issue, page 754.

Appointments Made to Standing Committees of Chicago Mercantile Exchange

Seventy-five appointments to the 12 standing committees of the Chicago Mercantile Exchange have been made by Garrett B. Shawhan, President, and approved by the board of governors, it was announced by the Exchange on Feb. 19, which said:

Chairman of the important Clearing House Committee is W. S. Moore of James E. Bennett & Co. Frank P. Collyer, First-Vice-President, again heads the Rules Committee and Miles Friedman, Treasurer of the Exchange, is Chairman of the Finance Committee.

Chairman of the other committees are: R. L. Feddersen, Butter; Larry Ryan, Eggs; H. I. Henner, Hides; R. E. Eldredge, Cheese; George Clark, Potatoes; Joseph Fox, Publicity; C. C. Tatham Jr., Membership; Frank Rogers, House, and Max Weinberg, Approved Warehouse.

San Francisco Clearing House Association Annual Meeting

At the annual meeting of the San Francisco Clearing House Association, held Feb. 11, officers were elected as follows:

President—C. K. McIntosh, Chairman The Bank of California, N. A.
Vice-President—J. K. Lochead, President American Trust Co.
Secretary—R. R. Yates, Vice-President Bank of America N. T. & S. A.

Members of the Clearing House Committee are:

C. K. McIntosh (ex-officio).
J. K. Lochead (ex-officio).
L. M. Giannini, President Bank of America N. T. & S. A.
R. B. Motherwell, President Wells Fargo Bank & Union Trust Co.
W. H. Thomson, President The Anglo-California National Bank.
F. G. Willis, Vice-President The Crocker First National Bank.

The manager of the San Francisco Clearing House is Russell W. Schumacher, and the assistant manager is Howard H. Huxtable.

A. L. M. Wiggins, Chairman of A. B. A. Federal Legislation Committee, Elected First Vice-President of South Carolina Press Association

An announcement issued Feb. 18 by the American Bankers Association reveals that A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, President of the Bank of Hartsville, S. C., Vice-President of the A. B. A. State Bank Division and publisher of the Hartsvills "Messenger," weekly newspaper in Hartsville, was elected First Vice-President of the South Carolina Press Association at its Midwinter Institute, held at Columbia, S. C., on Jan. 24. According to tradition, he will succeed to the presidency of the Association next year. Mr. Wiggins conducted a round table discussion on "The Business Side of Operating a Country Newspaper" at the Midwinter Institute.

Mr. Wiggins has been publisher of the Hartsville "Messenger" since 1921, and is also owner of the Hartsville "Press."

National Association of Manufacturers and NBC to to Give Series of Weekly Radio Reports on Progress of National Defense Production—First Program Tonight (Feb. 22)

"Defense for America" is the theme of a new weekly radio report to the Nation on the progress of national defense production, a program to be presented by the National Broadcasting Co., in cooperation with the National Association of Manufacturers over NBC's nation-wide red network every Saturday night, 7:00 to 7:30 p. m., E. S. T., starting tonight (Feb. 22). As now scheduled, the series includes 13 broadcasts to originate in as many of the country's key defense production centers, said an announcement issued Feb. 16 by the Manufacturers Association, which added:

Unique in many features, the programs will undertake to dramatize not only the "personality" of each city visited but also, and more important, the role being played by the basic defense production industry characteristic of each city.

The programs will take the radio audience into defense producing plants to talk with employees at their benches, and into the offices of production executives to hear from the lips of the men who are actually building national defense how American industry is making America strong. Each program will be revealing, up-to-the-minute, and accurate report of how American men and machines have solved or are dealing with the tremendous problems involved in a change-over from normal operations to "all out" capacity production of defense materials and equipment.

In Cleveland the initial program will center on the story of how the vital machine tool industry, having already answered Defense Commissioner William S. Knudsen's appeal to "do the impossible," is pressing on to the achievement of new highs in the production of the tools on which all mass production for defense depends.

Thereafter the aviation industry will report, similarly, "in person" to the public from Santa Monica, Calif.; the oil industry from Tulsa, Okla.; tank manufacturers from Peoria, Ill.; shipbuilders from Newport News, Va.; automobiles from Detroit, and so on each week until the roll of chief defense industries has been called.

The program was termed an "extraordinary and ambitious" attempt to tell the American people the factual story of industry's gigantic defense effort by Walter D. Fuller, President of the N. A. M.

1941 Conference of The Graphic Arts to Be Held in New York, March 5

The 1941 Conference of The Graphic Arts, a one-day session devoted to the graphic arts, will be held at the Hotel Biltmore, in New York City, on March 5, it was announced on Feb. 15 by Don H. Taylor, Director of the conference. The conference will be divided into four principal sessions, namely, planning, production, advertising and merchandising and buying. The following is also from the announcement issued by Mr. Taylor:

The method of organization of the conference has been to provide each chairman with a panel of speakers. The chairman and each member of the panel will make an affirmative presentation after which a period will be devoted to discussion and to the answering of questions.

Winding up the business sessions of the day there will be a dinner. New York City's Commissioner of Commerce George A. Sloan, whom you may also know as the former president of the Cotton Textile Institute, will address the dinner on the subject of "Economic Sanity in the National Defense." His address will be broadcast over the blue network of the National Broadcasting Co. The Chairman of the dinner program is Arthur D. Whiteside, President of Dun & Bradstreet, Inc.

American Bankers Association to Hold Regional Conference in Louisville, Ky., March 20-21

The second American Bankers Association regional conference of the current season will be held in Louisville, Ky., March 20-21, it is announced by P. D. Houston, President of the Association. The area embraced by this meeting includes the 15 States of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia.

Addresses and panel discussions on banking subjects varying from national defense financing to bank operation techniques have been arranged for morning, afternoon and evening sessions during the two-day meeting. At the opening session of the conference President Houston of the A. B. A., who is Chairman of the Board of the American National Bank, Nashville, Tenn., will sound the opening keynote of the meeting in an address on "Improved Banking Service Through Effective Cooperation." The conference will also feature an address by A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C., on "Legislative Developments." Mr. Wiggins is Chairman of the A. B. A. Federal Legislative Council. Dr. William A. Irwin, National Educational Director of the American Institute of Banking, will speak on "The Challenge to Free Enterprise" at a public meeting on Friday evening, March 21, which will bring the conference to a close.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Guaranty Trust Company of New York announces the appointment of Theodore Rousseau as a Second Vice-President. Mr. Rousseau was formerly Assistant Manager of the Vichy Office.

Andrew Mills Jr., President of the Dry Dock Savings Institution of New York since Jan. 1, 1929, observed on Feb. 15 the 25th anniversary of his affiliation with the bank. When Mr. Mills became a trustee of the bank in 1916, it had only one office at 341 Bowery. At that time, it is stated, accounts totaled nearly 80,000 representing deposits of $45,-200,000. He was elected Vice-President in 1920. In 1932, three years after he became President, the bank merged with the United States Savings Bank. Five years later, Dry Dock's increasing business necessitated the construction of a new head office at Lexington Avenue and 59th Street, for uptown banking services. Today the Dry Dock Savings Institution has nearly 170,000 accounts representing total deposits of $201,000,000. Twice elected President of the Savings Banks Association of the State of New York, Mr. Mills is now Vice-President of the Nationa Association of Mutual Savings Banks. His father, whom he succeeded as President of the Dry Dock Savings Institution, was a founder and also one time President of the State Association, and his grandfather, who was likewise a President of the bank, was a member of the original Board of Trustees when the bank was founded 93 years ago.

Announcement was made on Feb. 17 that the Swiss Bank Corporation New York Agency has received information from the head office in Basle that the board of directors of the Swiss Bank Corporation approved, in their meeting of Feb. 13, 1941, the statement of conditions and operations of the bank for the year ended Dec. 31, 1940, showing net profits, including balance brought forward, of 9,157,189 Swiss francs, compared with 9,626,378 Swiss francs for the previous year. Total assets amounted to 1,366,071,396 Swiss francs, against 1,350,564,620 Swiss francs for 1939.

The general assembly of stockholders will be held on Feb. 28 and distribution of cash dividend at the rate of 4% will be proposed to them against 4½% for the previous year, leaving a balance to be brought forward of 2,757,189.31 Swiss francs, against 2,426,377.77 Swiss francs for the previous year.

James P. Butler, a partner in the brokerage firm of Fenner & Beane, New York, died on Feb. 15 in New Orleans, La. He was 61 years old. A native of Adams County, Miss., Mr. Butler, after receiving a law degree from Tulane University, practiced law from 1902 to 1906. He then entered upon a banking career starting with the German-American Bank in New Orleans and shortly afterwards becoming President of the Canal Bank and Trust Co., New Orleans, serving until 1931. At that time Mr. Butler joined Fenner & Beane in New York and was actively associated with that firm until November, 1938, when he retired to his plantation, Ormonde, near Natchez, Miss., because of ill health.

Frank Drake Potter, co-founder and former senior partner of the brokerage firm of Pouch & Co., New York City, died on Feb. 19 at his home in Rye, N. Y., following an illness of several months. He was 64 years of age. Mr. Potter had founded Pouch & Co. with the late Edgar D. Pouch in 1907, and upon the death of Mr. Pouch in 1931 became senior partner. He retired from the firm on Dec. 31, last.

Born in Columbus, Ohio, Mr. Potter attended schools in Columbus and the Ohio State University, but prior to graduation joined the Army to serve in the Spanish-American War. At the beginning of the century he came to New York and joined the brokerage firm of Charles T. Wing & Co. after which he became associated with Mr. Pouch. At his death, Mr. Potter was a Vice-President and director of the American Oil Royalties.

The new building housing the branch of the South Brooklyn Savings Bank at 18th Avenue and 65th Street, Brooklyn, will be formally opened to the public at 9 a. m. on Monday, Feb. 24, it was announced the past week by D. Irving Mead, President. The branch was previously located a few doors away from its new quarters. Charles A. Jurgensen, Assistant Vice-President, who has been in charge of the branch the past eight years, will continue in that post with a staff of 35 persons. A preview showing of the new branch, attended by several hundred persons, was held on Feb. 19. The branch, together with the main office of the bank at Atlantic Avenue and Court Street, serve more than 86,000 depositors with total deposits in excess of $56,000,000.

The Flatbush Savings Bank, Brooklyn, N. Y., celebrated the past week the 25th anniversary of its opening on Feb. 16, 1916. Officers and trustees of the institution observed the occasion with a dinner at the Canadian Club in the Waldorf-Astoria Hotel, in New York City, on Feb. 20. At the dinner, gifts were presented to Harry B. Hawkins, who has served as President of the bank since its organization, and to three charter trustees, J. Paul Hoffman, Alexander MacDonald and Henry J. Davenport.

The Boulevard Bank, located at Forest Hills, in Queens County, New York, became a member of the Federal Reserve System Feb. 15, becoming the 10th State bank since the first of the year to join the system in the Second District. It is stated that all commercial banks in Queens County are now members of the system. All Bronx County commercial banks are also said to be Federal Reserve members. The Boulevard Bank has assets of $2,400,000 and its President is George C. Meyer.

The election of Douglas W. Morgan as Executive Vice-President and director of the Palisades Trust & Guaranty Co., Englewood, N. J., was announced on Feb. 14 by James F. McKinney, President. Mr. Morgan joined the bank earlier this year having previously served as President of the Lawrence-Cedarhurst Bank, Lawrence, L. I. He was also director of the Nassau County Clearing Association and director of the Lawrence-Cedarhurst Chamber of Commerce.

At the recent organization meeting of the Board of Directors of The Northern Valley National Bank, Tenafly, N. J., Herbert R. Johnson, partner in the New York brokerage firm of Orvis Brothers & Co., was elected President of the institution, succeeding Harry N. Wadham. Mr. Wadham, who is a member of the brokerage firm of J. B. Colgate & Co., New York, declined renomination for "personal reasons."

The City Bank & Trust Co., of Reading, Pa., announces that its new quarters will be opened on Monday, Feb. 24. The new home of the institution will be at 540 Penn Street. Officers of the bank are John J. Beaver, President; Walter W. Moyer and Joseph W. Essick, Vice-Presidents; Arthur S. Howell, Secretary and Trust Officer; John D. Heckman, Treasurer; Paul R. Baer and Leonard R. Yoder, Assistant Treasurers, and P. Herbert Riegner, Counsel.

The following, regarding the payment of dividends to depositors of several closed Pennsylvania banks, is from the Philadelphia "Inquirer" of Feb. 19:

John C. Bell Jr., Pennsylvania Secretary of Banking, announced last night (Feb. 18) that a final dividend of 5.691% will be paid to depositors of the closed Parkway Trust Co., Philadelphia, March 1. The payment will amount to $59,784 and will bring the total percentage received by the depositors to 75,691, or $797,358.

On March 8 depositors of the defunct Mortgage Security Trust Co., Philadelphia, will be paid 7%, or a total of $31,568. Previously they had been paid 15% of the moneys owed them when the bank closed. Other payments to be made on accounts of closed banks in immediate future include:

Coudersport Trust Co., March 15, 12%, or $83,214, bringing the total to 87%; Heights Deposit Bank, Wilkes-Barre, Feb. 28, 5%, or $64,975, bringing the total to 64%, and Peoples Savings & Trust Co., Duryea, March 4, 5%, or $23,694, bringing the total to 60%.

John J. Henderson, one of the founders of the old stock brokerage firm of Newburger Brothers & Henderson, now Newburger, Loeb & Co., and later President of Henderson and Co., which he dissolved upon retiring six years ago, died on Feb. 17 in Philadelphia, it is learned from the Philadelphia "Inquirer" of Feb. 18. Mr. Henderson was 74 years old and a native of Philadelphia.

THE CURB MARKET

Price movements on the New York Curb Exchange generally pointed downward during the first half of the week but the market steadied on Thursday and there were a number of modest gains recorded in various sections of the list, particularly in the preferred group of the public utility shares. Industrial issues have been unsettled but there have been, at times, some moderate movements against the trend. Aircraft stocks have been comparatively quiet but registered some improvement as the week advanced. Paper and cardboard shares moved within a narrow range, shipbuilding issues have shown little activity and the oil stocks have been unsettled.

Declining prices were again the rule during the brief period of trading on Saturday. There were occasional movements against the trend but these were largely among the preferred issues of the petroleum group and some of the less active stocks. Public utilities and industrial specialties were generally weak and recessions predominated among the aluminum shares and shipbuilding stocks. Aircraft issues were unsettled with most of the changes on the side of the decline and paper and cardboard shares were irregular. Prominent on the side of the decline were Alabama Power $7 pref., 3 points to 105; Monarch Machine Tool, 2½ points to 33¼; National Power & Light pref., 2 points to 87½; Pa. Salt, 4½ points to 175½; Rochester Gas & Electric pref. D, 2¼ points to 104¾; and Sherwin-Williams pref., 2⅛ points to 110.

Mixed price changes were apparent during much of the trading on Monday, and while the irregularity was more pronounced among the public utilities, the changes were within the range of a couple of points. The transfers dropped to approximately 86,000 shares against 196,000 during the preceding full time session. Aircraft stocks were unsettled Bell and Fairchild showing fractional gains while Beech and Brewster were unchanged. Shipbuilding issues and aluminum stocks failed to appear on the tape and paper and cardboard shares were irregular, Great Northern showing a gain of a minor fraction, Taggart declining and International Paper & Power Warrants were unchanged. Included among the few advances were Heyden Chemical, 3½ points to 69½; Axton Fisher A, 1⅝ points to 35; and Raymond Concrete Pile pref., 2¼ points to 48, the latter on a small turnover.

Public utilities and industrial specialties bore the brunt of the declines on Tuesday, the losses among the trading favorites ranging up to 2 or more points. There were occasional exceptions to the trend especially among the public utility preferred stocks, Scranton-Spring Brook Water Service $6 pref. climbing up to 97 at its top for the day and closing at 96 with a net gain of 3 points. Aircraft shares were mixed Republic and Brewster moving to lower levels while Fairchild and Solar Aircraft registered fractional advances and Bell and Beech were unchanged. Shipbuilding issues did not appear on the tape and the paper and cardboard stocks were quiet and for the most part unchanged. Oil shares were unsettled with a tendency toward higher levels.

Stocks continued to move downward on Wednesday as a new wave of selling flooded the market during the early trading. As the day progressed the selling subsided to some extent but the declines were largely in excess of the advances as the session ended. Scattered through the list were a number of small gains, but these were largely among a group of slow moving stocks and were without special significance. Aircraft shares were fractionally lower all along the line and the shipbuilding issues were quiet with the exception of Todd Shipyards which lost ½ point at 83. Public utilities were unsettled, industrial issues were off and paper and cardboard shares were unchanged.

Gains ranging up to 3 or more points were registered on the Curb Exchange as the market moved upward on Thursday. The public utilities preferred issues led the forward swing, and while the transfers dropped to 75,555 shares against 104,815 on Wednesday, the tone was strong and the advances extended to all sections of the list. Outstanding among the gains in the public utility group were Scranton-Spring-Brook Water Service $6 pref. which climbed upward 5 points to 100 and Western Maryland 1 pref. which advanced, on a small turnover, 6½ points to 65. Aircraft stocks were fractionally higher with the exception of Bellanca which tumbled downward to a new low for 1941. In the shipbuilding section Todd moved upward 3 points to 86 and paper and cardboard shares were quiet.

Dull trading and irregular price movements were the chief characteristics of the curb market dealings on Friday. Public utilities attracted considerable speculative attention, particularly the stocks of the preferred group, and the best gains of the day were registered in this section. Aircraft shares were quiet and for the most part unchanged. Aluminum issues were down and so were the paper and cardboard stocks. Industrial specialties moved within a narrow range and the shipbuilding issues were unsettled with Todd declining ¼ point to 85¾ while New York Shipbuilding (founders shares) was unchanged. As compared with Friday of last week prices were slightly higher, American Cvanamid B closing last night at 33½ against 31 on Friday a week ago, Cities Service at 4¼ against 4, Electric Bond & Share at 3⅜ against 3⅛ and Glen Alden Coal at 9 against 8½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 21, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	97,530	$435,000	$1,000	$3,000	$439,000
Monday	86,305	565,000	6,000	10,000	581,000
Tuesday	93,042	835,000	3,000	2,000	840,000
Wednesday	104,815	889,000	9,000	8,000	906,000
Thursday	75,030	793,000	1,000	14,000	808,000
Friday	80,680	760,000	8,000	13,000	781,000
Total	537,402	$4,277,000	$28,000	$50,000	$4,355,000

Sales at New York Curb Exchange	Week Ended Feb. 21 1941	1940	Jan. 1 to Feb. 21 1941	19'0
Stocks—No. of shares	537,402	773,163	4,234,590	5,765,604
Bonds				
Domestic	$4,277,000	$4,815,000	$38,610,000	$58,555,000
Foreign government	28,000	83,000	271,000	484,000
Foreign corporate	50,000	114,000	491,000	740,000
Total	$4,355,000	$5,012,000	$39,382,000	$59,779,000

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 the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

St. Louis Stock Exchange

Feb. 15 to Feb. 21, 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		High	
American Inv com	1	------	12½	12¾	175	12½	Feb	13¼	Jan
Preferred	50	48½	48½	48½	20	48	Feb	50	Feb
Brown Shoe com	*	--	30⅛	30⅛	35	29⅞	Jan	31	Jan
Burkart Mfg com	1	------	26½	26½	20	26½	Feb	27⅞	Jan
Cocoa-Cola Bottling com	1	------	25	25½	70	25	Feb	27	Jan
Columbia Brew com	5	11¼	11	11¼	180	10	Feb	12¼	Jan
Dr Pepper com	*	13¾	13½	13¾	105	13	Jan	15½	Feb
Ely & Walker D Gds com	25	------	19½	19½	100	17	Feb	19½	Feb
Falstaff Brew com	1	------	6½	6¾	50	6½	Feb	7¼	Jan
Griesedieck-West Br com	*	------	23	23	10	23	Feb	25	Jan
Hussmann-Ligonier com	*	------	7¾	7¾	100	7¾	Feb	8	Feb
Preferred ser '36	50	--	50	50	25	50	Feb	50	Feb
Huttig S & D com	5	------	8	8¼	100	8	Feb	8½	Jan
Hydraulic Pr Brick com	100	------	15c	15c	75	15c	Feb	20c	Feb
Preferred	100	------	1	1	96	1	Feb	1	Feb
International Shoe com	*	29¾	30	30	383	29¼	Jan	31½	Jan
Johnson-S-S Shoe com	*	------	13	13	5	13	Feb	13¾	Jan
Key Co com	*	--	5¼	5½	267	5¼	Feb	5¾	Jan
Laclede Steel com	20	18	18	18	90	18	Feb	20	Jan
Meyer Blanke com	*	14	14	14	39	14	Feb	14	Feb
Mo Port Cement com	25	------	13¼	13⅜	46	13¼	Feb	16	Jan
Natl Bearings Metals pf	100	101	101	101	25	101	Feb	101	Feb
Natl Candy com	*	------	6	6¼	158	6	Jan	6¾	Jan
1st pref	100	------	110	110	8	110	Feb	110	Feb
Rice-Stix Dry Goods com	*	------	4½	4½	45	4½	Feb	5¼	Jan
Scruggs-V-B Inc com	5	------	9¼	9¾	112	9¼	Feb	11	Jan
Preferred	100	43⅜	43⅜	43⅜	33	42½	Feb	44	Jan
2nd pref	100	------	93	93	2	94	Feb	95⅛	Jan
1st pref	100	------	96½	96½	22	96½	Feb	97½	Feb
Scullin Steel com	*	10¾	10⅜	11	272	10⅜	Feb	14½	Jan
Warrants		------	1.25	1.25	300	1.25	Feb	1.55	Jan
Securities Inv com	*	------	38	38	50	37	Jan	38½	Jan
Sterling Alum com	1	------	7½	7½	100	7½	Feb	8¾	Jan
Stix Baer & Fuller com	10	------	9½	9½	100	9½	Feb	9½	Feb
Wagner Electric com	15	25	25	25¼	375	25	Feb	28	Jan

* 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. 15, 1941, TO FEB. 21, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.029166	4.029375	4.028928	4.028750	4.026071	4.025625
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399740*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050400*	.050483*	.050414*	.050400*	.050414*	.050414*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040025	.040075	.040075	.040025	.040075	.040075
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238316	.238233	.238275	.238270	.238200	.238241
Switzerland, franc	.232135	.232200	.232171	.232164	.232150	.232171
Yugoslavia, dinar	b	b	b	b	b	b
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.054525*	.055487*	.056906*	.055887*	.056062*	.055662*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.242343	.243593	.245562	.245218	.244468	.242708
India (British) rupee	.301400	.301400	.301400	.301400	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.470866	.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.209791	3.210625	3.209791	3.209791	3.207708	3.206875
New Zealand, pound	3.222500	3.223333	3.222500	3.222500	3.220416	3.219583
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.834218	.838046	.841696	.845000	.843854	.847500
Mexico, peso	.205250*	.205250*	.205250*	.205250*	.205250*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.832187	.835312	.839218	.842812	.841458	.845000
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.070575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.397400*	.397500*	.397940*	.397840*	.394940*	.394940*

* Nominal rate. a No rates available. b Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 15	Mon., Feb. 17	Tues., Feb. 18	Wed., Feb. 19	Thurs., Feb. 20	Fri., Feb. 21
Boots Pure Drugs		35/9	35/9	35/9	36/-	36/-
British Amer Tobacco		90/7½	90/-	90/-	90/7½	90/7½
Cable & Wire		£54	£54	£53½	£54	£54
Central Min & Invest		£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A		34/4½	34/4½	33/9	34/4½	34/4½
Courtaulds S & Co		29/10½	29/7½	29/9	29/7½	29/7½
De Beers		£5¾	£5¾	£5½	£5½	£5⅛
Distillers Co		64/-	63/6	62/6	62/6	62/6
Electric & Musical Ind	Closed	7/6	7/6	7/6	7/6	7/7½
Ford Ltd		17/1½	17/3	17/4½	17/3	17/4½
Hudsons Bay Co		22/6	22/10½	22/10½	22/10½	22/10½
Imp Tob & G B & I		95/7½	95/-	95/-	95/-	95/-
Metal Box		£14⅝	£14⅛	£13⅞	£13⅜	£13⅜
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6⅜	£6⅜	£6⅜	£6⅜	£6⅜
Rio Tinto		£7¼	£8	£8	£8	£8
Rolls Royce		74/4½	74/4½	74/4½	74/4½	74/4½
Shell Transport		41/3	40/-	40/-	40/7½	40/7½
United Molasses		24/3	24/3	24/3	24/1½	23/10½
Vickers		14/10½	14/9	14/9	14/9	14/9
West Witwatersrand Areas		£2⅞	£2 15/16	£3	£3	£3 1/16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	171	169	170	170	169	168
Berliner Kraft u. Licht (8%)	218	---	---	217	217	216
Commerz Bank (6%)	149	148	147	148	149	149
Deutsche Bank (6%)	151	150	150	150	150	150
Deutsche Reichsbahn (German Rys., 7%)	----	---	---	---	---	---
Dresdner Bank (6%)	147	146	145	146	147	147
Farbenindustrie I. G (8%)	203	201	201	201	200	200
Reichsbank (new shares)	130	130	129	129	130	130
Siemens & Halske (8%)	273	272	273	272	272	271
Vereinigte Stahlwerke (6%)	150	149	150	151	150	150

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "B" ISSUED

	Amount
Feb. 11—The National Bank of Lanark, Lanark, Ill. Sold locally	$15,500

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Feb. 11—The National Bank of Lanark, Lanark, Ill. From $31,000 to $15,500	15,500

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of January and February and the amount of the decrease in notes afloat during the month of January for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat Jan. 2	$159,021,022	$178,222,287
Net decrease during January	1,515,225	3,254,850
Amount of bank notes afloat Feb. 1	$157,505,797	$174,967,437

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding Feb. 1, 1941, secured by lawful money, against $2,218,619.50 on Feb. 1, 1940.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 22) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% above those for the corresponding week last year. Our preliminary total stands at $5,262,162,849, against $4,893,327,669 for the same week in 1940. At this center there is a gain for the week ended Friday of 27.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 22	1941	1940	Per Cent
New York	$2,555,571,647	$2,012,638,925	+27.0
Chicago	294,115,200	223,019,688	+31.9
Philadelphia	390,000,000	265,000,000	+47.2
Boston	219,238,245	153,952,538	+42.4
Kansas City	89,324,437	65,259,633	+36.9
St. Louis	96,100,000	67,500,000	+42.4
San Francisco	136,104,000	99,237,000	+37.2
Pittsburgh	132,457,032	95,391,250	+38.9
Detroit	119,394,755	70,451,843	+69.5
Cleveland	110,336,030	71,060,308	+55.3
Baltimore	77,999,492	48,108,569	+62.1
Eleven cities, five days	$4,220,640,838	$3,171,619,754	+33.1
Other cities, five days	1,041,522,011	808,193,585	+28.9
Total all cities, five days	$5,262,162,849	$3,979,813,339	+32.2
All cities, one day	Holiday	913,514,330	----
Total all cities for week	$5,262,162,849	$4,893,327,669	+7.5

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. 15. For that week there was an increase of 9.9%, the aggregate of clearings for the whole country having amounted to

$5,519,732,079, against $5,020,678,987 in the same week in 1940. Outside of this city there was an increase of 13.1%, the bank clearings at this center having recorded a gain of 6.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 7.8%, in the Boston Reserve District of 23.6% and in the Philadelphia Reserve District of 11.0%. In the Cleveland Reserve District the totals are larger by 9.4%, in the Richmond Reserve District by 18.3% and in the Atlanta Reserve District by 8.5%. In the Chicago Reserve District the totals register a gain of 15.5%, in the St. Louis Reserve District of 13.2% and in the Minneapolis Reserve District of 3.5%. In the Kansas City Reserve District there is an improvement of 7.9%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 6.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 15, 1941	1941	1940	*Inc. or Dec.*	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	275,664,141	222,982,505	+23.6	245,497,819	223,341,975
2d New York...13 "	2,837,550,154	2,631,186,913	+7.8	3,145,889,645	3,197,593,714
3d Philadelphia10 "	426,735,529	384,436,966	+11.0	344,519,107	403,236,897
4th Cleveland.. 7 "	330,115,386	301,750,759	+9.4	272,279,449	293,201,630
5th Richmond.. 6 "	170,691,963	144,286,057	+18.3	126,331,844	125,302,705
6th Atlanta.....10 "	194,465,298	179,154,937	+8.5	168,514,855	157,181,308
7th Chicago.....18 "	559,339,618	484,093,862	+15.5	424,205,856	476,158,645
8th St. Louis... 4 "	166,823,576	147,427,767	+13.2	135,099,444	142,661,166
9th Minneapolis 7 "	98,484,469	95,150,893	+3.5	84,771,957	100,933,113
10th Kansas City10 "	137,540,544	127,503,706	+7.9	119,963,752	121,804,323
11th Dallas...... 6 "	73,399,191	69,266,693	+6.0	70,346,690	75,377,727
12th San Fran....10 "	248,919,210	233,437,929	+6.6	193,924,364	240,816,565
Total........113 cities	5,519,732,079	5,020,678,987	+9.9	5,331,344,782	5,557,609,771
Outside N. Y. City.....	2,820,787,668	2,494,988,549	+13.1	2,288,677,196	2,482,029,580
Canada..........32 cities	284,489,083	265,140,516	+7.3	279,426,836	284,768,929

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Feb. 15* 1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	620,239	465,054	+33.4	413,962	434,031
Portland........	2,283,656	2,126,264	+7.4	2,028,494	1,695,162
Mass.—Boston..	236,239,147	188,814,624	+25.1	213,686,250	189,568,339
Fall River......	808,266	748,783	+7.9	745,038	528,638
Lowell..........	417,374	395,189	+5.6	424,497	431,285
New Bedford.....	767,429	632,419	+21.3	753,274	727,036
Springfield.....	3,297,230	3,379,783	—2.4	2,934,032	2,743,431
Worcester.......	2,390,637	1,903,601	+25.6	1,854,662	1,692,796
Conn.—Hartford	11,550,899	10,274,305	+12.4	9,458,979	11,749,623
New Haven......	4,590,718	4,544,904	+1.0	3,720,924	4,566,695
R.I.—Providence	12,182,100	9,251,200	+31.7	8,994,000	8,795,700
N.H.—Manches'r	516,446	446,379	+15.7	483,707	40[illegible],239
Total (12 cities)	275,664,141	222,982,505	+23.6	245,497,819	223,341,975
Second Federal Reserve District—New York—					
N. Y.—Albany...	28,866,620	6,817,163	+323.4	9,952,963	14,262,767
Binghamton.....	1,024,924	1,180,824	—13.2	1,873,872	1,884,682
Buffalo.........	36,000,000	34,700,000	+3.7	30,000,000	34,400,000
Elmira..........	657,828	452,952	+45.2	484,141	850,948
Jamestown......	1,089,963	778,868	+39.9	803,184	803,280
New York........	2,698,944,411	2,525,690,438	+6.9	3,042,667,586	3,075,580,191
Rochester.......	8,860,991	8,395,972	+5.5	6,651,784	7,892,141
Syracuse........	5,358,406	5,399,363	—0.8	3,668,295	5,815,142
Westchester Co	3,112,267	3,759,270	—17.2	3,500,013	3,167,482
Conn.—Stamford	3,835,750	3,121,443	+22.9	3,040,940	3,587,809
N. J.—Montclair	473,834	481,575	—1.6	592,476	501,726
Newark..........	20,898,146	18,138,792	+15.2	16,466,583	19,559,565
Northern N. J..	28,427,014	22,270,253	+27.6	26,187,808	29,287,981
Total (13 cities)	2,837,550,154	2,631,186,913	+7.8	3,145,889,645	3,197,593,714
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	487,614	384,413	+26.8	349,116	407,741
Bethlehem......	1,149,708	521,044	+120.7	534,722	*500,000
Chester.........	442,851	380,411	+16.4	353,077	461,641
Lancaster.......	1,297,063	1,124,148	+15.4	1,186,122	1,237,820
Philadelphia....	412,000,000	374,000,000	+10.2	334,000,000	390,000,000
Reading.........	1,442,877	1,447,998	—0.4	1,338,970	1,459,575
Scranton........	2,208,572	2,227,127	—0.8	2,343,000	2,480,112
Wilkes-Barre...	979,802	749,286	+30.8	755,048	868,042
York............	1,388,442	1,166,439	+19.0	1,152,152	1,536,366
N. J.—Trenton...	5,338,600	2,436,100	+119.1	2,506,900	4,285,600
Total (10 cities)	426,735,529	384,436,966	+11.0	344,519,107	403,236,897
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	2,452,182	1,926,826	+27.3	1,936,970	2,082,541
Cincinnati.....	63,286,504	59,908,230	+5.6	56,557,125	63,580,568
Cleveland.......	114,407,344	100,721,776	+13.6	97,606,319	86,239,912
Columbus........	11,601,400	9,834,200	+18.0	9,552,500	10,302,700
Mansfield.......	1,794,117	1,719,214	+4.4	1,468,284	1,446,627
Youngstown.....	2,355,720	2,821,265	—16.5	2,126,771	2,146,046
Pa.—Pittsburgh.	134,218,119	124,819,248	+7.5	103,031,480	127,403,236
Total (7 cities).	330,115,386	301,750,759	+9.4	272,279,449	293,201,630
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	645,470	554,857	+16.3	355,102	376,172
Va.—Norfolk....	3,387,000	2,441,000	+38.8	2,278,000	2,275,000
Richmond.......	42,977,008	40,947,392	+5.0	36,878,103	35,909,011
S. C.—Charleston	1,829,002	*1,225,500	+49.2	1,183,073	1,105,163
Md.—Baltimore..	91,023,433	75,421,544	+20.7	62,917,479	62,967,691
D.C.—Washing'n	30,833,050	23,695,764	+30.1	22,720,087	22,669,668
Total (6 cities).	170,694,963	144,286,057	+18.3	126,331,844	125,302,705
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,201,112	4,969,860	+4.7	5,328,956	4,184,843
Nashville.......	21,430,813	19,930,068	+7.5	18,695,702	21,402,531
Ga.—Atlanta....	74,400,000	64,800,000	+14.8	60,300,000	53,000,000
Augusta.........	1,521,812	1,460,867	+4.2	1,197,157	1,123,672
Macon...........	1,773,450	1,069,146	+65.9	908,716	878,174
Fla.—Jacks'nville	15,873,000	19,072,000	—16.8	16,311,000	16,646,000
Ala.—Birm'ham.	26,739,227	23,518,190	+13.7	21,524,498	18,558,116
Mobile..........	2,559,927	1,986,587	+28.9	1,657,199	1,519,037
Miss.—Jackson...	x	x	x	x	x
Vicksburg......	210,980	158,067	+32.7	145,039	153,518
La.—NewOrleans	44,754,977	42,190,152	+6.1	42,446,588	39,715,417
Total (10 cities)	194,465,298	179,154,937	+8.5	168,514,855	157,181,308
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	519,623	429,900	+20.9	349,091	352,316
Detroit.........	143,968,132	108,364,002	+32.9	92,324,367	99,700,735
Grand Rapids.	3,685,509	3,380,446	+9.0	2,804,549	2,838,475
Lansing........	1,987,113	1,734,282	+14.6	1,422,198	1,908,091
Ind.—Ft. Wayne	2,100,877	1,745,557	+20.4	868,875	1,110,514
Indianapolis....	21,521,000	18,282,000	+17.7	16,638,000	17,278,000
South Bend....	2,343,816	2,051,779	+14.2	1,350,806	1,554,770
Terre Haute....	6,091,054	5,872,159	+3.7	4,733,365	4,293,448
Wis.—Milwaukee	26,510,031	23,487,964	+12.9	21,188,465	19,699,650
Ia.—Ced. Rapids	1,130,396	1,008,733	+12.1	1,059,491	1,106,534
Des Moines....	9,291,177	8,373,728	+11.0	6,844,437	7,996,909
Sioux City.....	3,783,548	3,541,289	+6.8	3,140,075	3,258,385
Ill.—Bloomington	351,661	305,340	+15.2	275,894	316,554
Chicago.......	322,566,320	297,620,906	+8.4	264,297,307	306,771,732
Decatur.......	1,130,210	1,221,901	—7.5	960,330	960,732
Peoria........	9,170,275	4,018,214	+128.2	3,605,793	4,075,376
Rockford......	1,777,752	1,246,671	+42.6	1,138,635	1,667,338
Springfield....	1,411,124	1,408,991	+0.2	1,204,178	1,269,086
Total (18 cities)	559,339,618	484,093,862	+15.5	424,205,856	476,158,645
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	90,800,000	84,600,000	+7.3	81,200,000	78,600,000
Ky.—Louisville..	45,687,882	39,843,886	+14.7	35,292,776	40,995,481
Tenn.—Memphis	29,746,694	22,366,881	+33.0	18,097,668	22,508,685
Ill.—Jacksonville	x	x	x	x	x
Quincy.......	589,000	617,000	—4.5	509,000	557,000
Total (4 cities).	166,823,576	147,427,767	+13.2	135,099,444	142,661,166
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,426,285	2,387,686	+1.6	1,973,331	2,687,498
Minneapolis...	64,188,599	60,873,341	+5.4	52,814,575	64,345,313
St. Paul......	24,973,933	25,447,437	—1.9	24,803,354	27,954,755
N. D.—Fargo...	2,544,151	2,653,155	—4.1	2,047,691	2,413,703
S. D.—Aberdeen.	772,636	706,785	+9.3	532,622	669,667
Mont.—Billings.	835,888	719,284	+16.2	518,758	677,060
Helena.......	2,742,977	2,363,205	+16.1	2,081,626	2,185,117
Total (7 cities).	98,484,469	95,150,893	+3.5	84,771,957	100,933,113
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	101,056	93,332	+8.3	74,554	79,552
Hastings......	121,572	143,292	—15 2	140,275	142,000
Lincoln.......	2,598,133	2,880,261	—9.8	2,455,109	2,585,582
Omaha........	29,243,932	29,728,350	—1.6	26,296,229	29,869,611
Kan.—Topeka ..	2,325,071	2,238,480	+3.9	2,443,872	2,005,826
Wichita.......	2,987,942	2,891,130	+3.3	2,713,042	3,088,282
Mo.—Kan. City.	95,763,162	85,629,748	+11.8	81,689,421	80,120,870
St. Joseph....	2,868,030	2,662,574	+7.7	2,990,406	2,672,123
Colo.—Col. Spgs.	676,330	575,886	+17.4	660,802	696,211
Pueblo.......	855,316	660,653	+29.5	500,042	544,269
Total (10 cities)	137,540,544	127,503,706	+7.9	119,963,752	121,804,326
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,682,266	1,679,414	+0.2	1,866,915	1,978,991
Dallas........	57,785,491	54,856,601	+5.3	53,930,465	58,110,254
Fort Worth...	6,516,592	6,200,039	+5.1	6,756,906	6,252,267
Galveston.....	2,459,000	2,174,111	+13.1	3,180,000	4,019,000
Wichita Falls..	981,152	1,077,733	—9.0	958,699	1,254,885
La.—Shreveport.	3,974,690	3,278,795	+21.2	3,653,705	3,762,330
Total (6 cities).	73,399,191	69,266,693	+6.0	70,346,690	75,377,727
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	45,062,120	35,563,010	+26.7	29,851,744	34,830,449
Yakima.......	881,594	1,033,995	—14.7	833,292	906,033
Ore.—Portland..	37,329,012	29,610,428	+26.1	26,926,723	30,688,066
Utah—S. L. City	14,328,244	14,344,252	—0.1	14,145,921	14,886,468
Calif.—L'g Beach	3,898,267	3,645,709	+6.9	3,404,199	4,619,298
Pasadena.....	3,380,135	3,375,265	+0.1	3,215,159	4,102,603
San Francisco.	138,280,000	140,304,000	—1.4	110,582,576	144,795,000
San Jose......	2,552,840	2,288,953	+11.5	2,084,132	2,661,890
Santa Barbara.	1,301,410	1,404,917	—7.4	1,111,611	1,606,689
Stockton......	1,905,588	1,867,400	+2.0	1,769,007	1,720,069
Total (10 cities)	248,919,210	233,437,929	+6.6	193,924,364	240,816,565
Grand total (113 cities)........	5,519,732,079	5,020,678,987	+9.9	5,331,344,782	5,557,609,771
Outside New York	2,820,787,668	2,494,988,549	+13.1	2,288,677,196	2,482,029,580

Clearings at—	*Week Ended Feb. 13* 1941	1940	*Inc. or Dec.*	1939	1938
Canada—	$	$	%	$	$
Toronto........	82,109,415	87,700,278	—6.4	105,649,700	112,538,666
Montreal.......	78,553,772	78,897,352	—0.4	90,057,609	87,717,007
Winnipeg.......	28,974,523	29,401,444	—1.5	20,988,330	20,725,176
Vancouver......	14,285,387	13,491,956	+5.9	15,834,714	14,726,880
Ottawa.........	37,155,354	15,702,879	+136.6	12,083,789	12,111,345
Quebec.........	4,066,391	4,439,190	—8.4	4,579,748	4,301,580
Halifax........	2,845,997	2,477,280	+14.9	2,037,217	2,111,079
Hamilton.......	4,685,921	4,660,643	+0.5	3,801,708	4,452,968
Calgary........	5,340,125	4,797,757	+11.3	3,364,778	3,813,055
St. John.......	1,772,236	1,633,630	+8.5	1,396,153	1,510,734
Victoria.......	1,576,594	1,567,116	+0.6	1,588,915	1,425,233
London.........	2,410,868	2,414,846	—0.2	2,011,081	2,182,522
Edmonton.......	3,956,983	3,537,470	+11.9	2,939,272	2,967,175
Regina.........	3,321,045	2,463,710	+34.8	2,215,179	2,454,336
Brandon........	249,776	207,319	+20.5	201,037	213,873
Lethbridge.....	499,166	404,014	+23.6	330,204	313,428
Saskatoon......	1,199,718	1,013,626	+18.4	953,422	955,300
Moose Jaw......	533,183	457,192	+16.6	428,374	478,174
Brantford......	808,448	728,102	+11.0	701,411	728,470
Fort William....	668,287	633,564	+5.5	460,828	585,670
New Westminster	678,597	652,049	+4.1	532,412	503,685
Medicine Hat...	229,203	158,903	+44.2	133,470	125,114
Peterborough....	475,132	481,561	—1.3	470,583	533,814
Sherbrooke......	598,794	732,416	—18.2	544,456	616,571
Kitchener.......	875,290	895,870	—2.3	825,817	967,696
Windsor.........	3,004,712	2,306,724	+30.3	2,392,845	2,774,792
Prince Albert....	339,368	255,217	+33.0	257,099	231,183
Moncton........	757,791	657,307	+15.3	560,072	598,682
Kingston........	523,460	444,638	+17.7	379,158	403,594
Chatham........	567,751	502,704	+12.9	483,476	545,518
Sarnia..........	385,551	296,394	+30.1	372,189	387,835
Sudbury........	1,040,245	1,127,365	—7.7	851,790	767,774
Total (32 cities)	284,489,083	265,140,516	+7.3	279,426,836	284,768,929

* Estimated. x No figures available.

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	z1424
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	z2036
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
Bell Telephone Co. of Pa. $6\frac{1}{2}$% preferred	Apr. 15	820
(E. & G.) Brooke Iron Co. 1st mtge. 6s	Apr. 1	977
*(William) Carter Co. preferred stock	June 16	1275
Central Ohio Steel Products, 1st mtge. 6s	Mar. 1	1124
Central Pacific Ry. 1st mtge. bonds	Feb. 28	26
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 AO	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. $5\frac{1}{2}$s	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. $3\frac{1}{2}$% 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. $4\frac{1}{2}$% bonds	Mar. 1	z3886
Erie Coach Co. 1st mtge. $4\frac{1}{2}$s	Mar. 1	676
General American Investors Co., Inc., 5% debentures	Mar. 7	985
Germani Atlantic Cable Co. 1st mtge. 7% bonds	Apr 1	z1433
(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	z1573
* Houston Electric Co., 1st mortgage 6s	Aprl 1	1283
Illinois Bell Telephone Co. 1st mtge. $3\frac{1}{2}$s	Apr. 1	680
Jones & Laughlin Steel Corp. 1st mtge. bonds ser. A	Mar. 1	681
Keystone Telephone Co. of Pa. 1st mtge. 6s	Apr. 1	682
Lone Star Gas Corp. $3\frac{1}{2}$% debentures	Mar. 1	989
* Lukens Steel Co., 8% bonds	Mar. 19	1286
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
* Middle States Telephone Co. of Ill., 1st mtge. $4\frac{1}{2}$s	Mar. 17	1287
National Distillers Products Corp. 10-year $3\frac{1}{2}$s	Mar. 1	836
* New Orleans Public Service, Inc., $4\frac{1}{2}$% bonds	Apr. 1	1289
Nordbery Mfg. Co. 1st mtge. 6s	Mar. 1	838
North American Car Corp. $4\frac{1}{2}$% 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., $4\frac{1}{4}$% debentures	Mar. 14	1137
Ohio Oil Co., 6% preferred stock	Mar. 15	1137
Old Colony Investment Trust Co. $4\frac{1}{2}$% 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 Mercantile Properties, sinking fund bonds	Mar. 12	1290
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		116
Peoples Light & Power Co., series A bonds	Apr. 1	1139
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
Richfield Oil Corp., 4% debentures	Mar. 15	1141
Rochester & Lake Ontario Water Service Co. 5% g. bds	Mar. 1	843
* Sayre Electric Co., 1st mtge. 5s	Apr. 1	1295
Shell Union Oil Corp. $5\frac{1}{2}$% 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. $4\frac{3}{4}$% bonds	Mar. 4	996
Southern Natural Gas Co., $4\frac{1}{2}$% 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
* Texarkana Water Corp., 1st mtge. 5s	Mar. 17	1297
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. z V. 151.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
4 Waltham National Bank common, par $5	$5\frac{7}{8}$
1,020 American Yvette Co., Inc., par $1	$20 lot
10 Old Colony RR. ctf. dep., par $100; $1,000 National Bondholders' Corp. 5s, instal. mtge. A series part. ctfs.; 50 Pierce Petroleum Corp.; 100 Utilities Hydro & Rails Shares Corp. w. w., and $1,000 200 Madison Avenue Corp. 7s, March 1940, stamped	$80 lot
1 Ludlow Manufacturing Associates	$107\frac{1}{4}$
1 Columbian National Life Ins. Co., par $100	60
72 Bausch Machine Tool Co. common	$3\frac{1}{8}$

CURRENT NOTICES

—The Feb. 7th issue of the "Tax Analyst" has just come off the press. This weekly publication covers news digests of Federal and State taxes and social security and labor legislation. It is published by the Doree Publishing Co., Everson Bldg., Syracuse, N. Y., and 309 Fifth Ave., New York City, and sells for $10 a year.

—Frank Dunne of Dunne & Co., President of the New York Security Dealers Association, announced that Sumner T. Pike, Securities and Exchange Commissioner, will replace Jerome N. Frank as principal speaker at the dinner of the Association, which is to be held March 7 at the Commodore Hotel.

—E. J. Heilner has become associated with the New York Stock Exchange firm of Gilbert Eliott & Co. Mr. Heilner was formerly a partner of L. M. Prince & Co. and represented them in bond trading on the Exchange. He was most recently associated with Alan H. Kemper.

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. 15	*Mon., Feb. 17*	*Tues., Feb. 18*	*Wed., Feb. 19*	*Thurs., Feb. 20*	*Fri., Feb. 21*
Silver, per oz.	Closed	$23\frac{1}{4}$d.	23 5-16d.	$23\frac{3}{8}$d.	$23\frac{3}{8}$d.	$23\frac{3}{8}$d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, $2\frac{1}{2}$%	Closed	£$77\frac{1}{2}$	£$77\frac{3}{8}$	£$77\frac{3}{8}$	£$77\frac{1}{2}$	£$77\frac{1}{2}$
British $3\frac{1}{2}$% War Loan	Closed	£103 7-16	£103 7-16	£103 7-16	£$103\frac{1}{2}$	£103 9-16
British 4% 1960-90	Closed	£$113\frac{1}{2}$	£$113\frac{1}{2}$	£$113\frac{1}{2}$	£$113\frac{5}{8}$	£$113\frac{5}{8}$

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for.)	$34\frac{3}{4}$	$34\frac{3}{4}$	$34\frac{3}{4}$	$34\frac{3}{4}$	$34\frac{3}{4}$	$34\frac{3}{4}$
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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*
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 12
Extra	10c	Mar. 31	Mar. 12
Preferred (quar.)	$1\frac{1}{8}$	Apr. 15	Apr. 1
Aero Supply Manufacturing Co., class A (quar.)	$37\frac{1}{2}$c	Apr. 4	Mar. 14
Altorfer Bros. $3 preferred	†$1\frac{1}{2}$	Apr. 1	Mar. 15
Amalgamated Sugar	10c	Apr. 1	Mar. 17
American Cigarette & Cigar	$2	Mar. 14	Mar. 3
Preferred (quar.)	$1\frac{1}{2}$	Mar. 31	Mar. 14
American Colortype (quar.)	15c	Mar. 14	Mar. 4
Quarterly	15c	June 14	June 4
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
Extra	10c	Mar. 15	Feb. 19
$4\frac{3}{4}$% cum. preferred (quar.)	$1.18\frac{3}{4}$	Apr. 1	Mar. 8
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Apr. 1	Mar. 4
Extra	5c	Apr. 1	Mar. 4
American Investment Securities	10c	Mar. 1	Feb. 14
American Locomotive Co., preferred	†$2	Mar. 7	Feb. 25*
American Radiator & Standard Sanitary	15c	Mar. 31	Mar. 3
Preferred (quar.)	$1\frac{3}{4}$	June 1	May 26
American Telephone & Telegraph Co. (quar.)	$2\frac{1}{4}$	Apr. 15	Mar. 17
Art Metal Works, Inc. (quar.)	15c	Mar. 21	Mar. 14
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 31	Mar. 11
Preferred (quar.)	$1\frac{1}{4}$	Mar. 15	Mar. 14
Atlanta & Charlotte Air Line Ry. Co. (s.-a.)	$4\frac{1}{2}$	Mar. 1	Feb. 20
Automobile Finance Co. 7% preferred	†$43\frac{3}{4}$c	Mar. 1	Feb. 21
Badger Paper Mills preferred (quar.)	75c	Feb. 1	Jan. 21
Bankers Nat'l Life Insurance Co. (N. J.) (s.-a.)	50c	Feb. 28	Feb. 17
Barlow & Seelig Manufacturing	15c	Mar. 1	Feb. 14
Basic Dolomite, Inc	20c	Mar. 15	Mar. 1
Bayuk Cigars, Inc	$37\frac{1}{2}$c	Mar. 15	Feb. 28
Beaton & Caldwell Mfg	50c	Apr. 1	Mar. 21
Belknap Hardware & Mfg. (quar.)	25c	Mar. 1	Feb. 15
Belmont Radio Corp. (quar.)	15c	Mar. 15	Mar. 1
Beneficial Loan Society (Del.) (quar.)	$12\frac{1}{2}$c	Mar. 1	Feb. 20
Bliss & Laughlin, Inc	25c	Mar. 31	Mar. 22
Preferred (quar.)	$37\frac{1}{2}$c	Mar. 31	Mar. 22
Berghoff Brewing (quar.)	25c	Mar. 15	Mar. 5
Bruce (E. L.) Co	50c	Mar. 14	Feb. 28
Bright (T. G.) & Co. (quar.)	$7\frac{1}{2}$c	Mar. 15	Feb. 28
Preferred (quar.)	$1\frac{1}{2}$	Mar. 15	Feb. 28
Bullard Co	50c	Mar. 31	Mar. 3
Bunte Bros	$1	Mar. 10	Mar. 1
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1	Mar. 15
California Ink Co	$62\frac{1}{2}$c	Mar. 20	Mar. 10
Callaway Mills	$15\frac{1}{2}$c	Feb. 20	Feb. 10
Calumet & Hecla Consolidated Copper	25c	Mar. 15	Mar. 1
Canadian Converters	‡50c	Apr. 30	Apr. 10
Canadian International Investment Trust—5% preferred	†50c	Mar. 1	Feb. 15
Canadian Western Natural Gas, Light, Heat & Power preferred (quar.)	‡$1\frac{1}{2}$	Mar. 1	Feb. 14
Capital City Products	15c	Mar. 20	Mar. 10
Capitol Life Insurance Co. (Denver) (s.-a.)	$5	Feb. 17	Feb. 7
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	4c	Apr. 1	Mar. 3
Extra	2c	Apr. 1	Mar. 3
Carter (Wm.) Co. preferred (final)	$1\frac{1}{2}$	June 16	June 16
Central Cold Storage Co. (quar.)	25c	Mar. 15	Mar. 5
Central Franklin Process	$2	Apr. 1	Mar. 18
Preferred	$1\frac{3}{4}$	Apr. 1	Mar. 18
Central Paper Co. (quar.)	15c	Mar. 1	Feb. 20
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 7
Preferred A (quar.)	$1	Apr. 1	Mar. 7
Chesebrough Manufacturing Co. (quar.)	$1	Mar. 31	Mar. 7
Extra	50c	Mar. 31	Mar. 7
Chicago Flexible Shaft (quar.)	$1\frac{1}{2}$	Mar. 31	Mar. 21
Christiana Securities	$32\frac{1}{2}$	Mar. 15	Feb. 24
Preferred (quar.)	$1\frac{3}{4}$	Apr. 1	Mar. 20
Clark Equipment Co	75c	Mar. 15	Feb. 26
Preferred (quar.)	$1\frac{3}{4}$	Mar. 15	Feb. 26
Coast Counties Gas & Elec., 5% 1st pref. (quar.)	$31\frac{1}{4}$c	Mar. 15	Feb. 25
Commonwealth Utils. Corp. $6\frac{1}{2}$% pfd. C (qu.)	$1\frac{5}{8}$	May 29	May 15
6% preferred (quar.)	$1\frac{1}{2}$	Apr. 1	Mar. 14
Confederation Life Association (Toronto) (qu.)	$1\frac{1}{2}$	Mar. 31	Mar. 15
Quarterly	$1\frac{1}{2}$	June 30	June 25
Quarterly	$1\frac{1}{2}$	Sept. 30	Sept. 25
Quarterly	$1\frac{1}{2}$	Dec. 31	Dec. 14
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Film Industries, pref	25c	Apr. 1	Mar. 10
Consolidated Investment Trust (quar.)	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
Continental Steel Corp	25c	Apr. 1	Mar. 14
Preferred (quar.)	$1\frac{3}{4}$	Apr. 1	Mar. 14
Continental Telephone, 7% pref. (quar.)	$1\frac{3}{4}$	Apr. 1	Mar. 15
$6\frac{1}{2}$% preferred (quar.)	$1\frac{5}{8}$	Apr. 1	Mar. 15
Copperweld Steel Co	20c	Mar. 10	Mar. 1
Cum. conv. preferred (quar.)	$62\frac{1}{2}$c	Mar. 10	Mar. 1
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Mar. 15	Feb. 28
Cuban-American Sugar 7% pref. (initial)	$3\frac{1}{2}$	Mar. 8	Mar. 3
$5\frac{1}{2}$% preferred (initial)	$2\frac{3}{4}$	Mar. 8	Mar. 3
Curtiss-Wright Corp., class A	50c	Mar. 29	Mar. 14
Cutler-Hammer	35c	Mar. 15	Mar. 3
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dayton Malleable Iron Co	50c	Mar. 3	Feb. 20
Deisel-Wemmer-Gilbert (quar.)	$37\frac{1}{2}$c	Mar. 25	Mar. 15
Detroit-Michigan Stove (quar.)	10c	Mar. 15	Mar. 5
Quarterly	10c	June 16	June 5
Detroit Steel Corp	25c	Mar. 22	Mar. 10
Distillers Corp.-Seagrams (quar.)	‡$55\frac{1}{2}$c	Mar. 15	Mar. 3
Doctor Pepper Co	15c	Mar. 5	Feb. 18

Name of Company	Per Share	When Payable	Holders of Record
Driver-Harris Co.	60c	Mar. 25	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
duPont (E. I.) de Nemours (interim)	$1¾	Mar. 14	Feb. 24
Preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 17
East Malartic Mines (interim)	10c	Mar. 25	Mar. 1
East Mass. Street Ry., 1st pref. A	†$1½	Mar. 15	Mar. 1
Easy Washing Machine Co., Ltd., 7% pref.	†17½c	Apr. 1	Mar. 15
Eddy Paper Corp.	25c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc. (quar.)	30c	Mar. 15	Feb. 28
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 28
Empire & Bay State Telegraph gtd. (quar.)	$1	Mar. 1	Feb. 18
Emporium Capwell Co. (quar.)	35c	Apr. 3	Mar. 25
7% preferred (s.-a.)	$3½	Apr. 3	Mar. 25
Preferred A (quar.)	56¼c	Apr. 1	Mar. 25
Erie & Pittsburgh RR. (quar.)	87½c	Mar. 10	Feb. 28
Federal-Mogul Corp.	25c	Mar. 15	Mar. 5
Ferro Enamel Corp.	25c	Mar. 20	Mar. 5
First Bank Stock Corp. (s.-a.)	30c	Apr. 1	Mar. 14
Fiscal Fund, Inc., beneficial shares—			
Insurance stock series (stock dividend)	2½%	Mar. 15	Feb. 15
Bank stock series (stock dividend)	2½%	Mar. 15	Feb. 15
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Foster & Kleiser, preferred (quar.)	37½c	Apr. 1	Mar. 15
Frankenmuth Brewing Co. (quar.)	2½c	Mar. 15	Mar. 5
Franklin Process Co. (quar.)	50c	Apr. 1	Mar. 18
Fulton Market Cold Storage Co. 8% preferred	†$2	Mar. 1	Feb. 18
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15
Garfinkel (Julius) & Co. (quar.)	17½c	Mar. 31	Mar. 15
6% conv. preferred (quar.)	37½c	Mar. 31	Mar. 15
Gar Wood Industries	20c	Mar. 24	Feb. 24
Gatineau Power Corp. (quar.)	20c	Mar. 31	Mar. 3
5½% preferred (quar.)	$1.37	Apr. 1	Mar. 3
5% preferred (quar.)	$1¼	Apr. 1	Mar. 3
Gaylord Container Corp.	12½c	Mar. 15	Mar. 3
Extra	12½c	Mar. 15	Mar. 3
Preferred (quar.)	68¾c	Mar. 15	Mar. 3
General Bottlers (quar.)	10c	Feb. 15	Feb. 7
General Candy Corp., class A (quar.)	25c	Mar. 20	Mar. 10
General Mills, preferred (quar.)	$1¼	Apr. 1	Mar. 10
General Printing Ink	15c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Getchell Mine	2½c	Feb. 11	
Gilmer (L. H.) Co. (initial)	$25	Feb. 15	Feb. 10
Girdler Corp. (quar.)	25c	Mar. 15	Mar. 5
Goodrich (B. F.) Co. (special)	25c	Mar. 14	Mar. 7
Preferred (quar.)	$1¼	Mar. 31	Mar. 20
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 21
Extra	25c	Mar. 15	Feb. 21
Preferred (quar.)	$1¼	Mar. 15	Feb. 21
Great Northern Paper (quar.)	50c	Mar. 3	Feb. 21
Green Mountain Power preferred	†$1½	Mar. 1	Feb. 20
Group No. 1 Oil	$50	Mar. 28	Mar. 14
Gruen Watch Co.	12½c	Apr. 1	Mar. 20
Preferred C (quar.)	37½c	Apr. 1	Mar. 20
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
Heileman (G.) Brewing (quar.)	25c	Mar. 15	Feb. 28
Hewitt Rubber Corp. (quar.)	25c	Mar. 15	Mar. 1
Hiawatha Oil & Gas, pref. A (quar.)	12½c	Feb. 12	Feb. 6
Hinde & Dauch Paper	25c	Apr. 1	Mar. 8
Preferred (quar.)	$1¼	Apr. 1	Mar. 8
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (interim)	25c	Mar. 15	Mar. 5
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 21
Humble Oil & Refining	37½c	Apr. 1	Mar. 1
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 31	Mar. 20
Hygrade Sylvania Corp.	62½c	Apr. 1	Mar. 22
Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
Illinois Municipal Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 15
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 2	Dec. 31
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	87½c	Mar. 1	Feb. 10
Industrial National Bank of Chicago	50c	Mar. 15	Mar. 5
Preferred	$1⅛	Mar. 15	Mar. 5
Institutional Securities, bank group shares	2.26c	Apr. 1	Feb. 28
International Harvester (quar.)	40c	Apr. 15	Mar. 20
International Silver, preferred (quar.)	$1¾	Apr. 1	Mar. 13
Interstate Home Equities	25c	Mar. 15	Feb. 28
Interstate Hosiery Mills	25c	Mar. 15	Feb. 28
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Investors Distribution Shares, Inc. (quar.)	10c	Mar. 15	Feb. 28
Johns-Manville Corp.	75c	Mar. 24	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
Joy Manufacturing Co.	30c	Mar. 15	Mar. 1
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Mar. 1	Feb. 20
7% special preferred (quar.)	$1¾	June 2	May 20
7% special preferred (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kennecott Copper Corp.	25c	Mar. 31	Feb. 28
Special	25c	Mar. 31	Feb. 28
Keystone Steel & Wire Co.	25c	Mar. 15	Mar. 1
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
Kingston Products, preferred (quar.)	$1¾	Mar. 1	Feb. 18
Kresge Dept. Stores, pref. (quar.)	$1	Apr. 1	Mar. 20
Kroger Grocery & Baking (quar.)	50c	Mar. 17	Feb. 28
7% preferred (quar.)	$1¾	May 1	Apr. 19
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Lake Shore Mines, Ltd.	‡50c	Mar. 15	Mar. 1
Subject to approval of Foreign Exchange Control Board.			
Lake Superior District Power Co.—			
$5 cumulative preferred (quar.)	$1¼	Mar. 3	Feb. 17
Leath & Co.	10c	Apr. 1	Mar. 15
Preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehn & Fink Products Corp.	35c	Mar. 14	Mar. 1
Libbey-Owens-Ford Glass	50c	Mar. 15	Mar. 3
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 1	Mar. 11
Lincoln Service Corp. (quar.)	25c	Mar. 12	Feb. 28
6% cum. part. preferred (quar.)	1½%	Mar. 12	Feb. 28
7% cum. prior preferred (quar.)	1¾%	Mar. 12	Feb. 28
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 14
Louisiana Land & Exploration Co.	10c	Mar. 15	Mar. 1*
Louisville Gas & Electric Co. (Del.) cl. A (quar.)	37½c	Mar. 25	Feb. 28
Class B (quar.)	25c	Mar. 25	Feb. 28
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (quar.)	8c	Mar. 15	Feb. 28
Magma Copper Co.	50c	Mar. 15	Feb. 28
Maltine Co. (quar.)	37½c	Feb. 15	Feb. 3
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Maryland Fund, Inc.	10c	Mar. 15	Feb. 28
May, McEwen, Kaiser (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	$1	Mar. 1	Feb. 20
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Mar. 5	Mar. 1
5% preferred (quar.)	25c	June 5	May 31
5% preferred (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Mar. 5	Mar. 1
6% preferred (quar.)	30c	June 5	May 31
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchants Fire Insurance Co. (Denver) (quar.)	30c	Feb. 15	Feb. 11
Merrimac Hat Corp.	25c	Mar. 1	Feb. 25
Preferred (quar.)	$1	Mar. 1	Feb. 25
Mesta Machine Co.	50c	Apr. 1	Mar. 17

Name of Company	Per Share	When Payable	Holders of Record
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 30
New common (initial)	30c	Mar. 10	Mar. 1
Michigan Mould Plastics (initial)	25c	Feb. 25	Jan. 25
Michigan Public Service Co.	25c	Mar. 1	Feb. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
$6 junior preferred	$1½	Apr. 1	Mar. 15
Midwest Rubber Reclaiming $4 pref. (quar.)	$1	Mar. 1	Feb. 8
Mock, Judson, Voehringer	25c	Mar. 10	Mar. 1
Mohawk Carpet Mills	50c	Mar. 14	Feb. 28
Monarch Machine Tool	$1	Mar. 1	Feb. 21
Montana-Dakota Utilities	10c	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Motor Finance Corp., preferred (quar.)	$1¼	Mar. 29	Mar. 15
Muskegon Piston Ring	25c	Mar. 20	Mar. 1
Nashua Mfg. Co. 1st preferred	†$1¼	Apr. 1	Mar. 22
Preferred C	†$1¼	Apr. 1	Mar. 22
National Casualty Co. (Detroit) (quar.)	25c	Mar. 15	Feb. 28
National City Lines (quar.)	25c	Mar. 15	Mar. 1
$3 preferred (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Dairy Products (quar.)	20c	Apr. 1	Feb. 28
National Folding Box (quar.)	50c	Apr. 1	Mar. 25
National Food Products Corp., class B	20c	Mar. 15	Mar. 1*
National Life & Accident Insurance Co. (quar.)	27½c	Mar. 1	Feb. 20
Extra	20c	Mar. 1	Feb. 20
New Bedford Cordage (quar.)	25c	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
New England Telephone & Telegraph	$1¾	Mar. 31	Mar. 10
New Method Laundry preferred	†$1⅝	Mar. 1	Feb. 24
Newmont Mining Corp.	37½c	Mar. 15	Feb. 28
Niles-Bement-Pond (quar.)	75c	Mar. 15	Mar. 5
Noblitt-Sparks Industries	75c	Mar. 31	Mar. 17
Northwestern Utilities, Ltd., 6% cum. pf. (qu.)	$1½	Mar. 1	Feb. 24
Ohio Seamless Tubes, preferred (quar.)	43¾c	Mar. 20	Mar. 10
Oklahoma Gas & Elec. Co., 7% cum. pref. (qu.)	1¾%	Mar. 15	Feb. 28
6% cumulative preferred (quar.)	1½%	Mar. 15	Feb. 28
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 31	Mar. 17
Paraffine Co. (quar.)	50c	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 1
Parker Wolverine Co.	25c	Mar. 20	Mar. 5
Parkersburg Rig & Reel Co. preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Peabody Coal Co., 6% preferred	†$2	Mar. 10	Feb. 27
Penn Electric Switch, class A (quar.)	30c	Mar. 15	Mar. 1
Pennsylvania Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Pennsylvania Salt Manufacturing	$2	Mar. 15	Feb. 28
Pennsylvania Sugar	37½c	Mar. 15	Mar. 1
Peoples Drug Stores	40c	Apr. 1	Mar. 3
Perron Gold Mines, Ltd. (quar.)	‡4c	Mar. 21	Mar. 1
Extra	‡1c	Mar. 21	Mar. 1
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Philadelphia Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 3
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 3
Philadelphia Germantown & Morristown RR. Co.	$1½	Mar. 4	Feb. 20
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pioneer Gold Mines (British Columbia) (quar.)	10c	Apr. 1	Feb. 28
Pratt & Lambert	50c	Apr. 1	Mar. 14
Preferred Accident Insurance (N. Y.) (quar.)	20c	Mar. 20	Mar. 6
Preston East Dome Mines (quar.)	‡5c	Apr. 15	Mar. 31
Progress Laundry (quar.)	20c	Mar. 15	Mar. 3
Extra	10c	Mar. 15	Mar. 3
Prosperity Co., pref. (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quar.)	$1¼	July 15	July 1
Prudential Investors (liquidating)	$6½	Mar. 3	Feb. 25
Pure Oil Co., 5% pref. (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1⅓%	Apr. 1	Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Mar. 10
Raybestos-Manhattan	37½c	Mar. 15	Feb. 28
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Reliance Electric & Engineering Co.	25c	Mar. 21	Mar. 11
Republic Steel Co.	50c	Apr. 2	Mar. 10
6% prior preferred A (quar.)	$1½	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Rheem Manufacturing Co.	25c	Mar. 15	Mar. 1
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Risdon Manufacturing Co.	50c	Feb. 15	Feb. 5
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Robertson (H. H.) Co.	25c	Mar. 15	Mar. 3
Russell Mfg. Co.	37½c	Mar. 15	Feb. 28
San Antonio Gold Mines, Ltd. (semi-ann.)	7c	Apr. 21	Apr. 5
Extra	3c	Apr. 21	Apr. 5
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Second Canadian International Investment Co.—			
4% partic. preferred (quar.)	10c	Mar. 1	Feb. 15
Shattuck (Frank G.) (quar.)	10c	Mar. 21	Mar. 3
Silverwood Dairies cum. partic. pref. (s.-a.)	†20c	Apr. 1	Feb. 18
Snider Packing Corp.	25c	Mar. 15	Mar. 5
Southern Colorado Power, 7% preferred	†$1	Mar. 15	Feb. 28
Southern Franklin Process, pref. (quar.)	$1¾	Apr. 10	Mar. 25
Southern Phosphate Corp. (quar.)	15c	Mar. 28	Mar. 14
Southland Royalty Co.	5c	Mar. 15	Feb. 28
South Shore Utilities Assoc., pref. (quar.)	37½c	Mar. 1	Feb. 15
Southwestern Gas & Electric 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Staley (A. E.) Mfg. Co., $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 28
Standard Oil Co. (Ohio) (quar.)	37½c	Mar. 15	Mar. 3
Stearns (Frederick) & Co.	25c	Mar. 31	Mar. 25
Preferred (quar.)	$1¼	Mar. 31	Mar. 25
Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20
Extra	60c	Apr. 1	Mar. 20
Preferred (quar.)	75c	Apr. 1	Mar. 20
Sunray Oil Corp., pref. (quar.)	68¾c	Apr. 1	Mar. 5
Sunshine Mining Co. (quar.)	40c	Mar. 31	Mar. 1
Sutherland Paper Co.	30c	Mar. 15	Mar. 1
Tacony-Palmyra Bridge (quar.)	50c	Mar. 31	Mar. 15
Extra	25c	Mar. 31	Mar. 15
Class A (quar.)	50c	Mar. 31	Mar. 15
Class A (extra)	25c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	May 1	Mar. 17
Talcott (James), Inc.	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Tennessee Corp.	25c	Mar. 12	Feb. 24
Texas Corp. (quar.)	50c	Apr. 1	Mar. 7
Texas Gulf Sulphur Co.	50c	Mar. 15	Mar. 3
Thermoid Co., $3 preferred (quar.)	75c	Mar. 15	Mar. 3
Third Canadian General Investment Trust (qu.)	‡12½c	Apr. 1	Feb. 28
Extra	‡2½c	Apr. 1	Feb. 28
Toronto Elevator, Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 26
Tuckett Tobacco, 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Twin Disc Clutch Co. (quar.)	75c	Mar. 25	Mar. 15
Tyler Fixture Corp. (quar.)	10c	Feb. 28	Feb. 21
Union Investment Co.	10c	Apr. 1	Mar. 20
Preferred (quar.)	95c	Apr. 1	Mar. 20
Union Pacific Insurance Co. (quar.)	$1½	Mar. 28	Mar. 18
Union Pacific RR.	$1½	Apr. 1	Mar. 3
Preferred (s.-a.)	$2	Apr. 1	Mar. 3
United-Carr Fastener	30c	Mar. 15	Mar. 5
United States Envelope Co. (semi-ann.)	$2	Mar. 3	Feb. 27
Preferred (semi-annual)	$3½	Mar. 3	Feb. 27
United States Lumber Co. (liquidating)	$5	Mar. 15	Feb. 3
United States Tobacco Co.	32c	Mar. 15	Mar. 3
Preferred (quar.)	43¾c	Mar. 15	Mar. 3
United Wall Paper Factories, Inc., 6% pf. (qu.)	$1½	Mar. 1	Feb. 21
Upson-Walton Co.	15c	Mar. 20	Mar. 10
Utah-Idaho Sugar	15c	Feb. 28	Feb. 21
Van Norman Machine Tool	25c	Mar. 20	Feb. 21

Name of Company	Per Share	When Payable	Holders of Record
Victor-Monaghan Co. (quar.)	50c	Mar. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Virginia Electric & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 28
Washington Water Power, pref. (quar.)	$1½	Mar. 15	Feb. 25
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 20
Western Tablet & Stationery Corp. pref. (qu.)	$1¼	Apr. 1	Mar. 20
Westgate-Greenland Oil Co. (monthly)	1c	Mar. 15	Mar. 10
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 12
West Virginia Pulp & Paper Co. (quar.)	40c	Apr. 1	Mar. 10
Wisconsin Power & Light, 7% pref.	†$1.16⅔	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
6% preferred	†$1	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Worthington Pump & Machinery Corp.—			
Cum. conv. preferred	$1⅛	Mar. 15	Mar. 5
Cum. preferred	$1⅛	Mar. 15	Mar. 5
Yellow Truck & Coach Mfg., preferred (quar.)	$1¾	Apr. 1	Mar. 14
Youngstown Sheet & Tube	50c	Mar. 15	Mar. 3
Preferred (quar.)	$1⅜	Apr. 1	Mar. 3
Youngstown Steel Door	25c	Mar. 15	Mar. 1

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
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
Alabama Water Service $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Mar. 3	Feb. 17
Allied Laboratories, Inc. (quar.)	15c	Apr. 1	Mar. 15
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
Aluminum Industries, Inc. (quar.)	15c	Mar. 15	Feb. 28
Aluminium, Ltd.	‡$2	Mar. 5	Feb. 12
Preferred (quar.)	$1½	Mar. 1	Feb. 8
Pref. payable in U. S. funds.			
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 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 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 Can Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
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 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 Maize-Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
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 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
Anglo-Canadian Telephone Co. class A (quar.)	15c	Mar. 1	Feb. 15
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 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
Atlas Tack Corp	15c	Mar. 15	Feb. 27
Automotive Gear Works, Inc., cum. con. pref.†	$2.06¼	Mar. 1	Feb. 20
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 15
Baltimore Radio Show, Inc	10c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 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
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.			
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	$1¼	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
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Birdsboro Steel Foundry & Machine Co., com.	25c	Feb. 27	Feb. 17
Birmingahm Gas, prior pref. (quar.)	87½c	Mar. 1	Feb. 20
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Block Bros. Tobacco 6% pref. (quar.)	$1½	Mar. 31	Mar. 25
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 Elevated Ry. Co. (quar.)	$1¼	Apr. 1	Mar. 10
Boston Woven Hose & Rubber Co	50c	Feb. 25	Feb. 15
Bower Roller Bearing	75c	Mar. 20	Mar. 7
Brewing Corp. of America	10c	Mar. 10	Feb. 25
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
Bucyrus-Erie Co	15c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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.			
Calhoun Mills	$1	Feb. 28	Feb. 21
California Art Tile $1¾ conv. pref.	†25c	Mar. 1	Feb. 14
California-Western State Life Insurance (s.-a.)	50c	Mar. 15	Feb. 28
Canada Cement 6½% preferred	$1¼	Mar. 20	Feb. 28
Canada & Dominion Sugar Co. (quar.)	‡37½c	Mar. 1	Feb. 15
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 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
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
Central Arkansas P. S. pref. (quar.)	$1¾	Mar. 1	Feb. 15
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Illinois Public Service, 6% pref.	$1½	Mar. 15	Feb. 20
$6 preferred	$1½	Mar. 15	Feb. 20
Central Ohio Steel Products	35c	Mar. 1	Feb. 17
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
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 Towel Co.	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
Chicago Yellow Cab	25c	Mar. 3	Feb. 21
Chile Copper Co	50c	Feb. 25	Feb. 7
Chrysler Corp	$1½	Mar. 14	Feb. 24
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 pref. (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 Finance (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 17
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 17
Colonial Stores, Inc. (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	62½c	Mar. 1	Feb. 20
Colorado Fuel & Iron	25c	Feb. 28	Feb. 14
Columbia Broadcasting System, A and B	45c	Mar. 7	Feb. 21
Columbian Carbon (quar.)	$1	Mar. 10	Feb. 21
Columbus Auto Parts, preferred (quar.)	50c	Feb. 28	Feb. 21
Commoil, Ltd	1c	Feb. 25	Feb. 14
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Compo Shoe Machinery	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Feb. 28
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 Paper Co	25c	Mar. 1	Feb. 18
Container Corp. of America	25c	Mar. 3	Feb. 5
Continental Casualty (Chicago) (quar.)	30c	Mar. 1	Feb. 15
Continental-Diamond Fibre Co. (quar.)	25c	Mar. 14	Mar. 3
Continental Telephone Co. 7% part. pref. (qu.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Cook Paint & Varnish Co. (quar.)	20c	Mar. 1	Feb. 17
Preferred (quar.)	$1	Mar. 1	Feb. 17
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc., preferred (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Inc.—			
$2¼ cum. preferred (quar.)	56¼c	Mar. 15	Feb. 28*
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 4½% pref. (initial)	$1⅛	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
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
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Decca Records, Inc	15c	Feb. 28	Feb. 14
Deere & Co. pref. (quar.)	35c	Mar. 1	Feb. 15
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
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	May 15	May 5
Quarterly	50c	May 15	Aug. 5
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
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
Dictaphone Corp	50c	Mar. 4	Feb. 14
Preferred (quar.)	$2	Mar. 4	Feb. 14
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
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
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
Dover & Rockaway RR. Co (s.-a.)	$3	Apr. 1	Mar. 31
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 10	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Mar. 22
Duplan Silk Corp. 8% pref. (quar.)	$2	Apr. 1	Mar. 18
Durez Plastic & Chemical	50c	Mar. 3	Feb. 17
7% preferred (quar.)	$1¾	Mar. 3	Feb. 17
6% preferred (quar.)	37½c	Mar. 3	Feb. 17
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Eastern Corp. prior conv. preferred	$1	Mar. 1	Feb. 10
Eastern Shore Public Service Co., pref. (quar.)	$1⅛	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Eaton Manufacturing Co	75c	Feb. 25	Feb. 5
Egry Register, 5½% preferred (quar.)	$1⅜	Mar. 30	Mar. 10
Electric Controller & Mfg	75c	Apr. 1	Mar. 20
Electrographic Corp. (quar.)	25c	Mar. 3	Feb. 21
Preferred (quar.)	$1¾	Mar. 3	Feb. 21
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 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
El Paso Natural Gas, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
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
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
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
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Faber, Coe & Gregg (quar.)	50c	Feb. 26	Feb. 15
Special	$1	Feb. 26	Feb. 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 Compress & Warehouse Co. (quar.)	50c	Mar. 1	Feb. 17
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 17
Finance Co. of America (Balt. A & B (quar.)	15c	Mar. 31	Mar. 21
Preferred (quar.)	6¾c	Mar. 31	Mar. 21
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
Ford Motor Co. of Canada A & B (quar.)	25c	Mar. 15	Feb. 22
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
General Alloys Co. 7% preferred (quar.)	17½c	Mar. 31	Mar. 15
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 Motors Corp	75c	Mar. 12	Feb. 13
Preferred (quar.)	$1¼	May 1	Apr. 7
General Outdoor Advertising Co. class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	May 15	May 5
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.			
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
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 14
Globe-Democrat Publishing Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Insurance 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 21
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
Gosnold Mills Corp., part. preferred	†$1¼	Mar. 5	Feb. 25
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
Great Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 11
Griesedieck Western Brewery pref. (quar.)	34⅜c	Mar. 1	Feb. 19
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
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
Hancock Oil of Calif., class A and B (quar.)	50c	Mar. 1	Feb. 15
Class A and B (extra)	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
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
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
Hawaiian Commercial & Sugar Co. (quar.)	50c	Mar. 10	Mar. 1
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Hecla Mining Co	20c	Mar. 15	Feb. 15
Heller (Walter E.) & Co. (quar.)	10c	Mar. 20	Jan. 31
Special	5c	Mar. 20	Jan. 31
Heyden Chemical Corp	75c	Mar. 1	Feb. 20
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
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 19
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
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
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 20
Honolulu Gas (quar.)	45c	Mar. 10	Mar. 5
Hooker Electrochemical Co	30c	Feb. 28	Feb. 14
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
Hydraulic Press Mfg. Co. 6% cum. pref. (quar.)	37½c	Mar. 1	Feb. 19
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
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
Ingersoll-Rand Co	$1½	Mar. 1	Feb. 3
Inglewood Gasoline Co	¼c	Mar. 1	Feb. 20
Inland Steel Co	$1	Mar. 3	Feb. 14
Interlake Steamship Co	25c	Apr. 1	Mar. 12
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 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
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
Jaeger Machine Co	37½c	Mar. 10	Feb. 28
Jamieson (E. E.) Co	15c	Mar. 15	Mar. 1
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
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
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
Katz Drug Co	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores, Inc., 5% cum. pf. (qu.)	$1¼	Mar. 15	Feb. 28
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
Key West Electric Co., 7% pref. A	†$1¾	Mar. 1	Feb. 14
Keystone Telephone Co. (Phila.) $4 cum. pref	†50c	Mar. 12	Feb. 28
$3 cum. preferred	†37½c	Mar. 12	Feb. 28
Kinney (G. R.) Co. $5 prior pref	$1	Feb. 25	Feb. 14
Kirby Petroleum Co	10c	Mar. 15	Mar. 1
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
Knudsen Creamery Co., preferred (quar.)	15c	Feb. 25	Feb. 15
Kobacher Stores, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Kress (S. H.) & Co	40c	Mar. 14	Mar. 4
Quarterly	30c	Mar. 13	Feb. 28
Extra	15c	Mar. 13	Feb. 28
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	Jane 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
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
Lawrence Portland Cement Co	25c	Mar. 10	Mar. 1
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
Leslie Salt Manufacturing (quar.)	65c	Mar. 15	Feb. 21
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
Lily-Tulip Cup (quar.)	30c	Mar. 15	Mar. 1
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Stores Inc. (quar.)	30c	Mar. 1	Feb. 21
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lit Bros. preferred	†$2½	Apr. 14	Mar. 31
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
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
Loose-Wiles Biscuit Co. pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisville & Nashville RR. Co	$2	Feb. 28	Jan. 30

Name of Company	Per Share	When Payable	Holders of Record
Ludlow Manufacturing Associates	$2	Mar. 15	Mar. 10
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Feb. 28	Feb. 27
7% preferred (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McIntyre Porcupine Mines (quar.)	‡55½c	Mar. 1	Feb. 1
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 7
Madison Square Garden	25c	Feb. 28	Feb. 14
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	25c	Mar. 1	Feb. 10
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 5
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
Preferred (quar.)	$1¼	Mar. 1	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
Metal Textile Corp. pref. (quar.)	81¼c	Mar. 1	Feb. 20
Meteor Motor Car	12½c	Mar. 10	Mar. 1
Michigan Steel Tube Products	15c	Mar. 10	Feb. 27
Michigan Sugar Co., preferred	†30c	Feb. 24	Feb. 14
Midland Steel Products	50c	Apr. 1	Mar. 7
8% preferred (quar.)	$2	Apr. 1	Mar. 7
$2 dividend shares	50c	Apr. 1	Mar. 7
Midwest Piping & Supply (year-end)	25c	Feb. 24	Feb. 17
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
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
Montreal Cottons Ltd. (quar.)	‡$1	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
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
Motor Acceptance 6% preferred (quar.)	$1½	Mar. 15	Feb. 28
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 Grocers, Ltd., pref. (quar.)	37½c	Apr. 1	Mar. 15
National Gypsum Co., $4½ conv. cum. pf. (qu.)	$1⅛	Mar. 3	Feb. 14
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 Oats	25c	Mar. 1	Feb. 18
National Paper & Type Co. 5% pref. (s-a.)	$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
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 15
Preferred A (quar.)	$1¼	Mar. 1	Feb. 15
Newport Electric Corp. (quar.)	50c	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
New World Life Insurance Co	30c	Mar. 1	Feb. 11
New York & Queens Elec. Light & Power (qu.)	$2	Mar. 14	Feb. 21
Preferred (quar.)	$1¾	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
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 & Western Ry. (quar.)	$2½	Mar. 19	Feb. 28
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North Pennsylvania RR. Co. (quar.)	$1	Feb. 25	Feb. 17
North River Insurance	25c	Mar. 10	Feb. 20
Northeastern Water & Electric pref. (quar.)	$1	Mar. 1	Feb. 15
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
Oceanic Oil Co	2c	Feb. 27	Feb. 14
Ogilvie Flour Mills pref. (quar.)	$1¾	Mar. 1	Feb. 17
Ohio Oil, 6% preferred (quar.)	$1½	Mar. 15	Feb. 11
Ohio Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
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
Ohio Water Service Co., class A	$1	Mar. 31	Mar. 10
Oshkosh B'Gosh (quar.)	10c	Mar. 1	Feb. 20
$2 conv. preferred (quar.)	50c	Mar. 1	Feb. 20
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
Oxford Paper Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Pacific Finance Corp. (special)	20c	Mar. 1	Feb. 10
Package Machinery Co. (quar.)	50c	Mar. 1	Feb. 20
Panhandle Eastern Pipe Line Co.—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 15
Parker Pen Co	25c	Feb. 27	Feb. 14

Name of Company	Per Share	When Payable	Holders of Record
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 Rust Proof Co. (quar.)	25c	Mar. 1	Feb. 15
Extra	25c	Mar. 1	Feb. 15
Paton Manufacturing Co., Ltd. (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
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
Peoples Water & Gas Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
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 Suburban Water Co. pref. (quar.)	$1½	Mar. 3	Feb. 10*
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 7
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
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1½	Mar. 1	Feb. 18*
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
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. 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Public Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 13
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Mar. 1	Feb. 28
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Apr. 1	Mar. 20
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
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
Puget Sound Power & Light prior pref	$1¼	Apr. 15	Mar. 3
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
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
Reliance Steel Co., preferred (quar.)	37½c	Mar. 1	Feb. 21
Republic Insurance Co. (Texas) (quar.)	30c	Feb. 25	Feb. 10
Republic Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	Apr. 15
Rich's, Inc. 6½% pref. (quar.)	$1⅝	Mar. 31	Mar. 15
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
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 pref. (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
St. Joseph Lead Co	50c	Mar. 10	Mar. 1
St. Joseph Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
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
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
Seeman Bros., Inc	75c	Mar. 15	Feb. 28
Servel, Inc	25c	Mar. 1	Feb. 13
Sharpe & Dohme, Inc. (initial)	20c	Mar. 1	Feb. 18
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. pref. (quar.)	$1½	Mar. 1	Feb. 15
Sherwin-Williams Co. of Canada, preferred	†‡$3½	Apr. 1	Mar. 15
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
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
Sontag Chain Stores (quar.)	15c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Soundview Pulp Co. preferred (quar.)	$1½	Feb. 25	Feb. 15
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—			
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Mar. 15	Feb. 20
Southern California Water Co., 6% pref. (quar.)	37½c	Mar. 1	Feb. 15
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
Spear & Co. 1st & 2d pref. (quar.)	$1⅜	Mar. 1	Feb. 21
Spencer Kellogg & Sons (quar.)	40c	Mar. 10	Feb. 21
Spiegel, Inc. $4½ pref. (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Brands, Inc. (quar.)	10c	Mar. 1	Feb. 14
Preferred (quar.)	$1⅛	June 16	June 2
Standard Cap & Seal Corp., pref. (quar.)	40c	Mar. 1	Feb. 10
Standard Accident Insurance Co. (quar.)	62½c	Mar. 3	Feb. 19
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Dredging Corp. conv. pref. (quar.)	40c	Mar. 1	Feb. 20
Standard Oil Co. of California (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Wholesale Phosphate & Acid Wks.(qu)	40c	Mar. 15	Mar. 5
Sterling Products, Inc. (quar.)	95c	Mar. 3	Feb. 15

Name of Company	Per Share	When Payable	Holder of Record
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
Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Mar. 1	Feb. 15
Sullivan Consolidated Mines	3c	Mar. 15	Feb. 15
Sun Oil Co. common stock dividend	6%	Mar. 15	Feb. 25
Preferred	$1½	Mar. 1	Feb. 10
Common	25c	Mar. 15	Feb. 25
Swan-Finch Oil Corp., pref. (quar.)	37½c	Mar. 1	Feb. 14
Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Special	30c	Apr. 1	Mar. 3
Sylvania Industrial Corp. (quar.)	25c	Feb. 25	Feb. 27
Talon, Inc. (quar.)	60c	Mar. 5	Feb. 15
Telephone Bond & Share Co. 7% 1st pref. (qu.)	28c	Mar. 15	Feb. 28
1st $3 preferred (quar.)	12c	Mar. 15	Feb. 28
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
Thompson Products Corp	50c	Apr. 1	Mar. 22
Preferred (quar.)	$1¼	Apr. 1	Mar. 22
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
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. pref. (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 Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 20
Union Tank Car Co. (quar.)	50c	Mar. 3	Feb. 14
Union Twist Drill	$1	Mar. 29	Mar. 20
United Biscuit Co. of America pref. (quar.)	$1¼	Mar. 1	Feb. 13
United Chemicals participating preferred	†75c	Mar. 1	Feb. 10
United Elastic Corp	15c	Mar. 24	Mar. 6
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 Freight (interim)	25c	Mar. 7	Feb. 25
United States Graphite Co	25c	Mar. 15	Mar. 1
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
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
Van Raalte Co., Inc	50c	Mar. 1	Feb. 17
1st preferred (quar.)	$1¾	Mar. 1	Feb. 17
Vanadium-Alloys Steel Co	$1	Mar. 3	Feb. 14
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
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
Wacker-Wells Building	50c	Mar. 15	Mar. 1
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
Warner & Swasey Co	40c	Mar. 7	Feb. 21
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
Welch Grape Juice	25c	Mar. 10	Feb. 25
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
West Michigan Steel Foundry—			
$1¾ conv. preferred (quar.)	43¾c	Mar. 1	Feb. 15
Western Auto Supply (quar.)	50c	Mar. 3	Feb. 20
Western P. S. Co., $1½ pref. A	†37½c	Mar. 1	Feb. 14
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 Electric Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 11
Wheeling Steel, 6% pref. (quar.)	$1½	Apr. 1	
6% preferred	†$31½	Apr. 1	
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 14
White Villa Grocers, Inc. (semi-ann.)	$3	Mar. 1	Feb. 15
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
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
Wilson Products (quar.)	20c	Mar. 10	Feb. 28
Winsted Hosiery Co. (quar.)	$2½	May 1	Apr. 15
Quarterly	$2½	Aug. 1	July 15
Quarterly	$2½	Nov. 1	Oct. 15
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
Wolverine Tube Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 18
Woolf Bros., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
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

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 19, 1941, in comparison with the previous week and the corresponding date last year:

	Feb. 19, 1941	Feb. 11, 1941	Feb. 21, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,596,734,000	9,523,839,000	7,826,513,000
Redemption fund—F. R. notes	996,000	1,064,000	1,591,000
Other Cash †	80,767,000	85,600,000	88,489,000
Total reserves	9,678,497,000	9,610,503,000	7,916,593,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,005,000	1,173,000	475,000
Other bills discounted	111,000	75,000	1,969,000
Total bills discounted	1,116,000	1,248,000	2,444,000
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	635,373,000	635,505,000	756,831,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,021,000	3,850,000	1,749,000
Uncollected items	212,248,000	157,877,000	159,923,000
Bank premises	9,686,000	9,684,000	9,876,000
Other assets	14,542,000	14,430,000	18,718,000
Total assets	10552,384,000	10431,866,000	8,863,707,000
Liabilities—			
F. R. notes in actual circulation	1,564,666,000	1,561,659,000	1,242,057,000
Deposits—Member bank reserve acc't	7,355,592,000	7,221,475,000	6,836,495,000
U. S. Treasurer—General account	162,573,000	220,313,000	135,050,000
Foreign	623,738,000	658,360,000	129,872,000
Other deposits	531,042,000	501,634,000	253,267,000
Total deposits	8,672,945,000	8,601,782,000	7,354,684,000
Deferred availability items	185,961,000	139,667,000	144,739,000
Other liabilities, incl accrued dividends	713,000	699,000	668,000
Total liabilities	10424,285,000	10303,807,000	8,742,148,000
Capital Accounts—			
Capital paid in	51,496,000	51,481,000	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	13,086,000	13,061,000	9,975,000
Total liabilities and capital accounts	10552,384,000	10431,866,000	8,863,707,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.6%	92.1%
Commitments to make industrial advances	665,000	667,000	1,755,000

† "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. 20, 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	228,488,000	16,601,000
Bank of Manhattan Co.	20,000,000	26,884,500	604,753,000	38,979,000
National City Bank	77,500,000	80,275,900	a2,647,417,000	185,284,000
Chem Bank & Trust Co.	20,000,000	57,904,700	808,878,000	7,291,000
Guaranty Trust Co.	90,000,000	186,946,500	b2,252,266,000	78,034,000
Manufacturers Trust Co	41,748,000	40,986,600	800,932,000	107,329,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,162,330,000	67,395,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	331,318,000	28,908,000
First National Bank	10,000,000	109,720,700	815,426,000	1,394,000
Irving Trust Co.	50,000,000	53,692,500	709,425,000	5,551,000
Continental Bk & Tr Co.	4,000,000	4,490,800	70,428,000	1,320,000
Chase National Bank	100,270,000	136,482,200	d3,278,953,000	55,613,000
Fifth Avenue Bank	500,000	4,207,500	64,378,000	3,680,000
Bankers Trust Co.	25,000,000	83,413,200	e1,192,579,000	77,393,000
Title Guar & Trust Co.	6,000,000	1,539,200	15,861,000	2,350,000
Marine Midland Tr Co.	5,000,000	10,005,900	140,646,000	3,220,000
New York Trust Co.	12,500,000	28,015,400	468,935,000	43,385,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	131,814,000	2,072,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	97,260,000	53,555,000
Totals	518,518,000	953,465,400	15,822,087,000	779,354,000

Includes deposits in foreign branches as follows: (*a*) $290,484,000 (latest available date); (*b*) $62,239,000 (latest available date); (*c*) $2,987,000 (Feb. 20); (*d*) $80,083,000 (latest available date); (*e*) $22,013,000 (Jan. 31).

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 21	120.24	27.15	19.00	40.67	106.75	94.30	49.69	108.79	89.88
Feb. 20	119.99	27.09	18.86	40.56	106.75	94.38	49.46	106.75	89.82
Feb. 19	117.94	26.56	18.81	39.91	106.81	94.14	48.53	106.81	89.56
Feb. 18	118.98	26.75	19.00	40.25	107.00	94.37	48.97	107.00	89.84
Feb. 17	119.18	26.79	19.04	40.32	107.10	94.35	48.98	107.10	89.85
Feb. 15	118.55	26.65	18.95	40.11	107.08	94.45	48.84	107.08	89.81

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 alwavs 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. 12, 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	26,248	1,242	11,595	1,226	1,986	765	700	3,832	787	450	717	590	2,358
Loans—total	9,377	645	3,419	480	780	294	372	1,107	383	212	350	322	1,013
Commercial, indus. and agricul. loans	5,173	325	2,108	235	345	137	197	680	224	111	212	223	376
Open market paper	317	66	101	34	9	10	4	42	12	3	21	1	14
Loans to brokers and dealers in securs.	424	12	294	25	15	3	7	39	5	1	4	5	14
Other loans for purchasing or carrying securities	459	17	213	32	20	14	11	68	13	6	10	12	43
Real estate loans	1,231	81	192	50	182	48	35	132	59	12	31	23	386
Loans to banks	34	4	22	1	1	------	1	1	2	------	------	1	1
Other loans	1,739	140	489	103	208	82	117	145	68	79	72	57	179
Treasury bills	720	34	147	------	11	------	3	437	13	29	13	26	7
Treasury notes	2,568	50	1,548	32	170	167	50	301	45	26	58	42	79
United States bonds	7,094	328	3,212	347	619	183	103	1,103	167	110	95	99	728
Obligations guar. by U. S. Govt	2,765	57	1,673	89	136	54	59	296	65	32	75	39	190
Other securities	3,724	128	1,596	278	270	67	113	588	114	41	126	62	341
Reserve with Federal Reserve Bank	11,640	665	6,590	523	788	256	160	1,437	260	113	209	160	479
Cash in vault	522	145	105	23	48	27	16	80	13	7	18	13	27
Balances with domestic banks	3,351	198	236	201	373	242	228	597	207	112	321	291	345
Other assets—net	1,264	69	502	79	90	39	50	75	22	15	20	31	272
LIABILITIES													
Demand deposits—adjusted	22,981	1,389	11,485	1,085	1,585	607	468	3,080	553	330	590	543	1,266
Time deposits	5,452	232	1,119	261	753	205	190	1,007	192	115	144	137	1,097
United States Government deposits	354	11	31	10	24	22	29	124	12	2	9	23	57
Inter-bank deposits:													
Domestic banks	9,042	399	3,891	459	519	360	358	1,370	430	182	432	288	354
Foreign banks	625	20	570	5	1	------	2	8	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	737	20	301	14	17	36	11	18	6	7	3	4	300
Capital accounts	3,833	247	1,631	218	386	99	96	414	96	60	107	89	390

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 20, 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. 19, 1941

Three Ciphers (000) *Omitted*	*Feb. 19,* 1941	*Feb. 12,* 1941	*Feb. 5,* 1941	*Jan. 29,* 1941	*Jan. 22,* 1941	*Jan. 15,* 1941	*Jan. 8,* 1941	*Dec. 31,* 1940	*Dec. 24,* 1940	Feb. 21, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	19,902,778	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	19,750,781	19,680,782	15,739,122
Redemption fund (Federal Reserve notes)	9,162	9,598	8,784	9,825	9,826	9,722	9,108	9,692	11,228	9,430
Other cash *	339,441	345,211	350,821	372,754	363,401	360,817	324,344	275,109	228,561	369,498
Total reserves	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	16,118,050
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,645	1,862	1,415	1,411	2,260	2,021	900	851	1,799	741
Other bills discounted	623	682	724	1,255	1,289	1,638	1,932	2,064	2,401	5,338
Total bills discounted	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	6,079
Industrial advances	7,854	7,877	7,871	7,871	7,500	7,508	7,713	7,538	7,598	10,427
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	2,194,222	2,194,521	2,194,110	2,194,637	2,195,149	2,195,267	2,194,645	2,194,553	2,195,898	2,493,776
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,389	26,310	25,576	25,740	29,402	29,820	30,183	31,628	26,542	20,003
Uncollected items	837,999	793,567	720,733	726,775	839,957	901,592	745,196	912,398	914,424	636,295
Bank premises	39,999	39,996	39,978	40,038	40,062	40,075	40,076	40,062	41,188	41,771
Other assets	52,298	51,367	50,689	50,529	49,483	48,955	47,957	47,596	46,931	63,931
Total assets	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	23,196,337	23,261,866	23,145,601	19,373,873
LIABILITIES										
Federal Reserve notes in actual circulation	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,964,938	4,860,778
Deposits—Member banks' reserve account	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	14,025,633	13,837,243	12,240,683
United States Treasurer—General account	479,393	622,471	692,032	258,251	261,012	237,067	219,788	368,481	481,494	595,990
Foreign	1,130,080	1,163,849	1,183,924	1,215,590	1,230,690	1,229,836	1,122,531	1,132,909	1,111,262	361,381
Other deposits	655,332	673,254	600,311	583,657	519,575	511,947	617,139	599,544	600,207	354,865
Total deposits	16,285,374	16,330,267	16,317,779	16,404,509	16,420,837	16,392,419	16,243,820	16,126,567	16,030,206	13,552,919
Deferred availability items	797,036	727,878	697,777	693,526	779,123	842,582	703,292	832,779	773,925	606,706
Other liabilities, incl. accrued dividends	3,102	3,132	2,657	2,953	2,428	2,173	2,109	2,196	5,437	2,733
Total liabilities	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	19,023,136
CAPITAL ACCOUNTS										
Capital paid in	139,550	139,514	139,501	139,448	139,351	139,306	139,143	138,579	138,267	136,075
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,064	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839	26,839
Other capital accounts	47,343	47,293	47,289	47,080	47,010	46,893	46,875	46,899	54,269	36,103
Total liabilities and capital accounts	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	19,373,873
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	91.0%	91.2%	91.1%	91.0%	91.0%	91.0%	90.8%	90.6%	87.5%
Commitments to make industrial advances	5,125	5,127	5,147	5,207	5,095	†5,089	5,092	5,226	6,253	8,638
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,644	1,877	1,546	1,966	2,788	2,253	1,294	1,370	2,059	932
16-30 days bills discounted	146	108	87	90	87	720	721	209	467	4,556
31-60 days bills discounted	210	173	100	113	164	154	226	693	810	244
61-90 days bills discounted	117	196	260	285	275	281	200	154	224	198
Over 90 days bills discounted	151	190	146	212	235	251	391	489	640	149
Total bills discounted	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	4,200	6,079
1-15 days industrial advances	1,363	1,365	1,357	1,386	1,375	1,406	1,479	1,528	1,477	1,468
16-30 days industrial advances	132	81	68	52	63	82	216	49	196	171
31-60 days industrial advances	402	456	478	197	205	127	128	125	110	501
61-90 days industrial advances	121	107	109	352	343	382	402	170	156	292
Over 90 days industrial advances	5,836	5,868	5,859	5,884	5,514	5,511	5,488	5,666	5,659	7,995
Total industrial advances	7,854	7,877	7,871	7,871	7,500	7,508	7,713	7,538	7,598	10,427

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Feb. 21, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	74,800	------	------	------	------	------	------	------	------	------
31-60 days	------	74,800	74,800	74,800	74,800	74,800	------	------	------	------
61-90 days	------	------	------	------	------	------	74,800	74,800	74,800	------
Over 90 days	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	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	6,240,928	6,218,053	6,204,390	6,177,740	6,177,883	6,190,512	6,239,665	6,256,650	6,247,538	5,166,486
Held by Federal Reserve Bank	297,848	286,589	298,224	331,981	343,377	365,660	362,417	325,653	282,436	305,708
In actual circulation	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	4,860,778
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,366,500	6,351,500	6,344,500	6,329,500	6,334,500	6,334,500	6,374,500	6,379,500	6,364,500	5,298,500
By eligible paper	2,089	2,384	1,946	2,104	1,968	1,741	1,659	1,688	2,912	1,068
Total collateral	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	5,299,568

* "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. 19, 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	19,902,778	1,195,583	9,596,734	1,077,502	1,401,016	579,613	396,464	2,928,647	496,186	307,918	432,557	292,420	1,198,138
Redemption fund—Fed. Res. notes	9,162	958	996	687	818	1,798	325	802	561	264	311	454	1,188
Other cash *	339,441	28,467	80,767	26,688	23,461	19,339	25,489	46,681	17,048	7,312	18,482	12,900	32,807
Total reserves	20,251,381	1,225,008	9,678,497	1,104,877	1,425,295	600,750	422,278	2,976,130	513,795	315,494	451,350	305,774	1,232,133
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,645	-----	1,005	437	------	18	2	31	------	99	53	------	------
Other bills discounted	623	------	111	33	55	------	7	21	------	75	321	------	------
Total bills discounted	2,268	------	1,116	470	55	18	9	52	------	174	374	------	------
Industrial advances	7,854	917	1,754	2,354	232	769	333	355	2	255	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	60,661	39,320	64,518	51,073	106,137
Notes	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Total U. S. Govt. securities, direct and guaranteed	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities	2,194,222	159,398	635,373	177,666	215,590	120,763	91,451	245,317	103,140	67,281	110,141	87,112	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	23,389	428	2,021	1,097	2,484	4,650	3,008	2,714	2,254	855	1,303	763	1,812
Uncollected items	837,999	81,481	212,248	63,154	95,280	70,520	34,351	111,288	44,229	18,968	31,981	31,771	42,728
Bank premises	39,999	2,829	9,686	4,537	4,574	2,584	1,988	3,035	2,315	1,365	3,027	1,219	2,840
Other assets	52,298	3,595	14,541	4,508	5,592	3,159	2,103	2,572	2,315	1,639	2,509	2,118	4,647
Total assets	23,399,335	1,472,742	10552 384	1,355,844	1,748,819	802,428	555,181	3,344,062	668,049	405,602	600,312	428,758	1,465,154
LIABILITIES													
F. R. notes in actual circulation	5,943,080	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,993	213,992	97,006	483,450
Deposits:													
Member bank reserve account	14,020,569	798,531	7,355,592	701,433	955,707	382,462	261,734	1,741,887	336,532	167,638	286,708	242,717	789,628
U. S. Treasurer—General account	479,393	27,904	162,573	38,419	34,360	11,429	15,459	64,599	19,057	31,752	23,628	22,788	27,425
Foreign	1,130,080	56,302	623,738	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,744
Other deposits	655,332	6,499	531,042	29,366	10,766	4,507	5,970	5,489	8,932	5,517	8,555	1,040	37,649
Total deposits	16,285,374	889,236	8,672,945	845,392	1,073,081	432,166	310,649	1,906,211	388,080	222,184	341,665	289,319	914,446
Deferred availability items	797,036	79,330	185,961	61,830	93,445	69,954	33,518	109,027	44,549	15,667	33,319	30,918	39,518
Other liabilities, incl. accrued divs	3,102	353	713	277	348	304	155	364	128	107	105	114	134
Total liabilities	23,028,592	1,447,137	10424 285	1,321,393	1,714,561	786,536	541,637	3,296,701	656,405	395,951	589,081	417,357	1,437,548
CAPITAL ACCOUNTS													
Capital paid in	139,550	9,344	51,496	11,885	14,367	5,407	4,783	14,640	4,242	2,975	4,501	4,252	11,658
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	47,343	2,481	13,086	3,029	4,561	1,994	2,323	8,468	1,944	2,524	1,979	1,912	3,042
Total liabilities and capital acc'ts	23,399,335	1,472,742	10552 384	1,355,844	1,748,819	802,428	555,181	3,344,062	668,049	405,602	600,312	428,758	1,465,154
Commitments to make indus. advs	5,125	182	665	259	745	530	------	8	228	44	35	4	2,4 2

* "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	6,240,928	499,486	1,641,834	434,696	571,069	298,574	217,462	1,308,875	233,300	163,043	222,394	107,449	542,746
Held by Federal Reserve Bank	297,848	21,268	77,168	20,802	23,382	14,462	20,147	27,776	9,652	5,050	8,402	10,443	59,296
In actual circulation	5,943,080	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,993	213,992	97,006	483,450
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,366,500	510,000	1,660,000	440,000	576,000	315,000	225,000	1,320,000	244,000	165,500	225,000	112,000	574,000
Eligible paper	2,089	------	1,052	471	------	18	------	------	------	174	374	------	------
Total collateral	6,368,589	510,000	1,661,052	440,471	576,000	315,018	225,000	1,320,000	244,000	165,674	225,374	112,000	574,000

United States Treasury Bills—Friday, Feb.. 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			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%	-----
April 2 1941	0.06%	-----	Mar. 21 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Feb. 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
Mar. 15 1941	1½%	101.5	101.7	Dec. 15 1943	1⅛%	102.8	102 10
June 15 1941	1⅜%	101.8	101.10	Mar. 15 1944	1%	101.18	101 20
Dec. 15 1941	1¼%	101 23	101.25	June 15 1944	¾%	100 18	100 20
Mar. 15 1942	1¾%	102.2	102 4	Sept. 15 1944	1%	101 16	101 18
Sept. 15 1942	2%	103 9	103.11	Mar. 15 1945	¾%	100.18	100.20
Dec. 15 1942	1¾%	103.9	103 11	Nat. Defense Nts			
June 15 1943	1⅛%	102 2	102 4	Sept. 15, 1944	¾%	99.30	100
Sept 15 1943	1%	101.25	101 27	Dec. 15, 1945	¾%	99.21	99.23

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1253.

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. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Treasury 4¼s, 1947-52	High	119.4	119.6	----	119.9	119.10	----
	Low	119.4	119.5	----	119.9	119.10	----
	Close	119.4	119.6	----	119.9	119.10	----
Total sales in $1,000 units		5	13	----	2	1	----
4s, 1944-54	High	112.9	112.11	----	----	----	112.18
	Low	112.9	112.8	----	----	----	112.18
	Close	112.9	112.8	----	----	----	112.18
Total sales in $1,000 units		50	8	----	----	----	1
3¾s, 1946-56	High	----	113.4	----	----	113.15	----
	Low	----	113.4	----	----	113.15	----
	Close	----	113.4	----	----	113.15	----
Total sales in $1,000 units		----	11	----	----	17	----
3⅜s, 1941-43	High	----	101	----	----	----	----
	Low	----	101	----	----	----	----
	Close	----	101	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
3⅜s, 1943-47	High	----	----	106.26	----	----	----
	Low	----	----	106.26	----	----	----
	Close	----	----	106.26	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3¼s, 1941	High	----	----	102	----	102.2	----
	Low	----	----	102	----	102.1	----
	Close	----	----	102	----	102.2	----
Total sales in $1,000 units		----	----	*4	----	3	----
3¼s, 1943-45	High	----	----	----	107.3	107.9	----
	Low	----	----	----	107.3	107.9	----
	Close	----	----	----	107.3	107.9	----
Total sales in $1,000 units		----	----	----	1	*2	----
3¼s, 1944-46	High	108.2	108.2	----	108.3	----	108.9
	Low	108.2	108.1	----	108.3	----	108.9
	Close	108.2	108.2	----	108.3	----	108.9
Total sales in $1,000 units		5	2	----	1	----	1
3⅛s, 1946-49	High	110.12	110.9	----	----	110.22	----
	Low	110.12	110.9	----	----	110.22	----
	Close	110.12	110.9	----	----	110.22	----
Total sales in $1,000 units		10	*2	----	----	1	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	109.24	----	----	----
	Low	----	----	109.24	----	----	----
	Close	----	----	109.24	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3s, 1951-55	High	----	----	110.11	110.9	----	102.2
	Low	----	----	110.4	110.9	----	102.2
	Close	----	----	110.11	110.9	----	102.2
Total sales in $1,000 units		----	----	11	1	----	25
2⅞s, 1955-60	High	107.14	107.16	107.28	107.26	108.10	108.5
	Low	107.14	107.16	107.18	107.26	108.4	108.5
	Close	107.14	107.16	107.27	107.26	108.10	108.5
Total sales in $1,000 units		5	1	29	1	6	*2
2¾s, 1945-47	High	----	108.1	108.2	----	108.7	108.9
	Low	----	108	108.1	----	108.7	108.9
	Close	----	108	108.2	----	108.7	108.9
Total sales in $1,000 units		----	12	3	----	*1	1
2¾s, 1948-51	High	----	107.27	108.1	----	108.10	----
	Low	----	107.27	108.1	----	108.10	----
	Close	----	107.27	108.1	----	108.10	----
Total sales in $1,000 units		----	4	1	----	25	----
2¾s, 1951-54	High	----	106.31	107.2	----	----	----
	Low	----	106.31	107.2	----	----	----
	Close	----	106.31	107.2	----	----	----
Total sales in $1,000 units		----	†10	6	----	----	----
2¾s, 1956-59	High	----	----	----	107.1	----	----
	Low	----	----	----	107.1	----	----
	Close	----	----	----	107.1	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2¾s, 1958-63	High	106.31	107.2	----	----	107.14	----
	Low	106.31	107.1	----	----	107.14	----
	Close	106.31	107.1	----	----	107.14	----
Total sales in $1,000 units		6	2	----	----	15	----
2¾s, 1960-65	High	----	107.11	107.17	107.8	107.22	107.17
	Low	----	107.11	107.11	107.8	107.22	107.17
	Close	----	107.11	107.17	107.8	107.22	107.17
Total sales in $1,000 units		----	2	5	1	10	10

Daily Record of U. S. Bond Prices		Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1949-53	High	105.3	105.6	105.9	----	----	105.17
	Low	105.2	105.6	105.9	----	----	105.17
	Close	105.2	105.6	105.9	----	----	105.17
Total sales in $1,000 units		15	1	1	----	----	7
2¼s, 1950-52	High	105.4	----	----	----	----	----
	Low	105.4	----	----	----	----	----
	Close	105.4	----	----	----	----	----
Total sales in $1,000 units		3	----	----	----	----	----
2¼s, 1951-53	High	----	----	103.5	----	----	----
	Low	----	----	103.5	----	----	----
	Close	----	----	103.5	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2¼s, 1954-56	High	----	----	----	103.10	----	----
	Low	----	----	----	103.10	----	----
	Close	----	----	----	103.10	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2s, 1947	High	----	----	----	----	105.2	----
	Low	----	----	----	----	105.2	----
	Close	----	----	----	----	105.2	----
Total sales in $1,000 units		----	----	----	----	2	----
2s, 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1953-55	High	101.24	----	----	----	102.8	102.2
	Low	101.24	----	----	----	102.8	102.2
	Close	101.24	----	----	----	102.8	102.2
Total sales in $1,000 units		5	----	----	----	5	25
Federal Farm Mortgage 3¼s, 1944-64	High	----	106.26	----	107	----	----
	Low	----	106.26	----	107	----	----
	Close	----	106.26	----	107	----	----
Total sales in $1,000 units		----	2	----	2	----	----
3s, 1944-49	High	----	----	----	106.29	----	107.3
	Low	----	----	----	106.29	----	107.3
	Close	----	----	----	106.29	----	107.3
Total sales in $1,000 units		----	----	----	1	----	50
3s, 1942-47	High	----	----	102.18	----	----	----
	Low	----	----	102.18	----	----	----
	Close	----	----	102.18	----	----	----
Total sales in $1,000 units		----	----	15	----	----	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	106.17	106.18	106.24	106.25	----	106.28
	Low	106.17	106.18	106.24	106.23	----	106.28
	Close	106.17	106.18	106.24	106.25	----	106.28
Total sales in $1,000 units		1	*1	5	8	----	*3
2¼s, 1942-44	High	----	----	102.19	----	----	----
	Low	----	----	102.19	----	----	----
	Close	----	----	102.19	----	----	----
Total sales in $1,000 units		----	----	*2	----	----	----
1½s, 1945-47	High	----	101.29	----	102	----	----
	Low	----	101.29	----	102	----	----
	Close	----	101.29	----	102	----	----
Total sales in $1,000 units		----	13	----	1	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 4s 1944-1954 .... 112.6 to 112.6
4 Home Owners 3s 1944-1952 .... 106.22 to 106.22

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Feb. 15 Low	Saturday Feb. 15 High	Monday Feb. 17 Low	Monday Feb. 17 High	Tuesday Feb. 18 Low	Tuesday Feb. 18 High	Wednesday Feb. 19 Low	Wednesday Feb. 19 High	Thursday Feb. 20 Low	Thursday Feb. 20 High	Friday Feb. 21 Low	Friday Feb. 21 High	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
48¼	48¼	*47⅞	48⅞	47½	48¼	*46¼	48½	46½	47¼	46	46	1,000	Abbott Laboratories	No par	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
*115¾	118	*115¾	118	117½	117½	*115¾	117½	117	117	*115¾	118	40	4½% conv preferred	100	117 Feb 20	120 Jan 7	110 May	147 Feb
*37½	40	*37½	47½	*35	47½	*35	47½	*35	47½	*35	47½	------	Abraham & Straus	No par	38¼ Jan 7	43½ Feb 7	30 May	46½ Apr
*44½	45	45	45	*42	45	*43	45	*43½	45	*44	45	200	Acme Steel Co	25	45 Feb 14	51¾ Jan 6	34⅞ May	60 Nov
5⅝	5¾	5⅝	5⅝	5⅞	5⅞	5⅝	5¾	5¾	5⅞	5⅞	5⅞	1,500	Adams Express	No par	5⅝ Feb 14	7¾ Jan 9	4¼ May	9 Jan
*20	21	20⅛	20⅛	*18½	22	*18¾	19½	19½	19½	*19⅝	22	200	Adams-Millis Corp	No par	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
14¼	14¼	*14	14⅞	*14¼	14⅞	14½	14¾	*14⅝	14¾	14⅞	14⅞	1,200	Address-Multigr Corp	10	14 Jan 17	15⅞ Jan 3	12½ June	19½ Jan
36¾	37½	37¼	37½	37¼	37⅝	37¼	37⅞	37⅝	38¼	38	38¼	4,400	Air Reduction Inc	No par	36¾ Feb 14	42½ Jan 17	36½ June	58⅛ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	100	Air Way El Appliance	No par	½ Jan 6	⅝ Jan 14	⅜ May	⅞ Mar
*69	71	*69	71	*64½	72	*69½	72	*69¾	72	*69½	72	------	Alabama & Vicksburg Ry	100	----	----	60 May	77 Mar
4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	1,700	Alaska Juneau Gold Min	10	4⅜ Feb 19	5 Jan 4	4 May	7 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susque RR Co	100	----	----	100 Dec	100 Dec
½	½	7/16	7/16	7/16	½	7/16	7/16	7/16	7/16	*7/16	½	2,900	Allegheny Corp	No par	7/16 Feb 17	⅝ Jan 6	⅜ June	1⅛ Jan
7⅛	7¾	7½	7½	7¾	7¾	*7¼	7¾	7⅜	8	*7½	8⅛	2,000	5½% pf A with $30 war	100	7 Feb 14	10⅝ Jan 9	5¾ June	14⅝ Jan
*6⅛	6⅜	5⅞	6⅛	*6	6¾	*6	6¼	6	6½	6½	6½	800	5½% pf A without war	100	5⅞ Feb 17	9¼ Jan 9	4¼ May	12½ Jan
16	16	*15	17	16½	16½	*15½	16½	17	17½	*16¾	17⅞	400	$2.50 prior conv pref	No par	16 Feb 15	21⅜ Jan 10	7 May	24 Dec
19¾	20½	20½	20¾	20¼	20⅝	20	20	20	20⅞	20⅝	20¾	1,900	Alghny Lud Stl Corp	No par	19¾ Feb 15	25⅜ Jan 6	15½ May	26½ May
*9⅛	9¼	9½	9½	*9⅛	9½	9¼	9¼	9½	9½	*9½	9⅝	400	Allen Industries Inc	1	9⅛ Feb 14	11¼ Jan 2	6¾ June	12¾ Apr
*144	145	145	147	145	145¾	144⅞	145	145	145	146	146	1,200	Allied Chemical & Dye	No par	144⅞ Feb 19	165 Jan 7	135½ June	182 Apr
*10⅜	11	*10¼	11	*10½	11	10⅝	10⅝	*10⅝	11	*10⅝	11	100	Allied Kid Co	5	10¼ Feb 1	11⅛ Jan 11	8⅞ May	14 Jan
*12	12¾	*12	12½	12⅜	12⅜	12⅜	12⅜	12½	12½	*12⅜	12¾	500	Allied Mills Co Inc	No par	11¾ Feb 3	13¾ Feb 10	10 June	16¾ Apr
5⅜	5½	*5⅝	6	5⅝	5⅝	5½	5⅝	5⅜	5¾	5¾	5¾	2,700	Allied Stores Corp	No par	5⅜ Feb 14	7⅝ Jan 8	4½ May	9⅜ Jan
*75¼	78	*75⅜	79	*75⅜	79	*75⅜	77¾	*75⅜	78	75⅜	75⅜	200	5% preferred	100	74½ Jan 8	80 Jan 28	55 May	79 Dec
28½	29	29¾	29¾	29½	29¾	28⅝	29⅜	29	29½	29	29½	4,600	Allis-Chalmers Mfg	No par	28½ Feb 14	37 Jan 4	21¾ May	41⅞ Jan
*15⅞	16⅛	*15⅞	16½	16⅜	16⅜	15⅞	16	*15¾	15⅞	*16	17½	400	Alpha Portland Cem	No par	15⅞ Feb 19	17¾ Jan 8	11 June	18 Nov
*1	1⅛	*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	100	Amalgam Leather Co Inc	1	1 Feb 13	1¼ Jan 4	1⅛ May	2⅜ Jan
*10½	13	*11½	13	*11	13	*11	13	*11¼	13	*11½	13	------	6% conv preferred	50	12 Feb 5	15¼ Jan 15	9½ May	18 Apr
44¾	44¾	45	45	45	45	44¾	44¾	44½	45	44½	44½	1,200	Amerada Corp	No par	41½ Feb 14	50⅛ Jan 24	38½ May	58½ Apr
14½	14½	*14¾	15⅛	*14¾	15¼	*14¾	15¼	14¾	15¼	14⅞	15	800	Am Agric Chem (Del)	No par	14½ Feb 4	17¾ Jan 10	12⅛ May	21 Jan
43	43	43	43½	42⅞	43¼	40	42¾	41½	42½	41¾	43	5,000	Am Airlines Inc	10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
6¾	6¾	*6¾	7⅛	6⅝	6¾	6½	6¾	6⅝	6¾	6½	6½	1,000	American Bank Note	10	6½ Feb 14	8¼ Jan 8	6 June	12¾ Apr
45	45	45½	45½	45½	45½	*45½	47⅞	45½	45½	45½	45½	370	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. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	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
5¾ 6	5¾ 5¾	5¾ 5¾	5½ 5½	5½ 6¼	*6 6½	1,700	American Bosch Corp____1	5½ Feb 11	8¼ Jan 2	5⅛ June	9⅜ May
*31 34	*33 33½	33 34	*33 33¾	*33¾ 34⅞	34⅜ 35	900	Am Brake Shoe & Fdy__No par	33 Feb 13	38 Jan 13	28 May	45¾ Jan
*125¼ 130¾	*125¼ 130¾	125¾ 125¾	*126 130¾	*125¾ 130¾	*125¾ 130¾	50	5¼% conv pref____100	125 Feb 11	129½ Jan 14	128 May	135 June
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,800	Amer Cable & Radio Corp__1	1¼ Feb 3	1¾ Jan 13	1¼ Oct	2¾ July
82 82½	83 83½	83 83⅛	83 83⅛	84 85	83¼ 84¼	3,800	American Can____25	82 Feb 15	95¼ Jan 10	85¼ Dec	116½ Jan
*179¼ 180	179¼ 179¼	*179¼ 180	*179¼ 180	179¼ 179¼	*173 179½	200	Preferred____100	179 Jan 29	185 Jan 7	164 May	185 Dec
24 24½	24¾ 25⅛	24⅛ 25	23⅞ 24	24⅝ 25¼	24¾ 25⅛	2,100	American Car & Fdy__No par	23⅞ Feb 19	31⅜ Jan 11	18 May	33¼ May
56 56	57¼ 57¼	57 57	*56 57	57¾ 57¾	57½ 57½	900	Preferred____100	56 Feb 15	66¼ Jan 27	34 May	65 Nov
18¾ 19	*19 19½	*19 19¾	18⅞ 18⅞	19⅛ 19¼	*19¼ 19½	700	Am Chain & Cable Inc_No par	18⅜ Feb 14	23⅛ Jan 7	13½ May	23½ Jan
*105 110	*105 110	*105 110	*105 109¾	*105 109¾	*105 109¾	----	5% conv preferred____100	107¾ Feb 14	115 Jan 21	100 May	115 Nov
*110 112½	*110 113	*110 114	109 110	110 110	*108 112	500	American Chicle____No par	109 Feb 19	121 Jan 3	112 May	140½ May
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	----	Am Coal Co of Allegh Co NJ25	10 Feb 1	12 Jan 6	9 May	13 Feb
*8 8⅝	8 8	8 8	*7⅝ 8⅛	8⅛ 8⅛	*8 8⅝	300	American Colortype Co__10	8 Feb 17	8¾ Jan 23	5½ May	9¾ Apr
*4¾ 4⅞	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¾ 5	1,100	Am Comm'l Alcohol Corp__20	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
9¾ 9¾	9¾ 9¾	9¾ 9¾	9½ 9½	9½ 10½	10½ 10½	2,400	American Crystal Sugar__10	9½ Feb 19	10⅝ Jan 10	8 May	15¼ Apr
80 80	*80 82	*80 82	80 80	82 82	*80½ 82	130	6% 1st preferred____100	78 Jan 7	82⅛ Jan 29	75 Sept	91¼ Mar
*1½ 1¾	1½ 1½	*1½ 1⅝	1½ 1½	1⅝ 1⅝	*1½ 1⅝	700	American Encaustic Tiling__1	1½ Feb 6	1⅞ Jan 6	1¼ May	3¼ Mar
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	----	Amer European Secs__No par	3¾ Jan 2	4¼ Jan 15	3½ June	6⅝ Apr
13/16 13/16	*11/16 ⅞	*11/16 ⅞	13/16 13/16	*13/16 ⅞	*11/16 ⅞	400	Amer & For'n Power__No par	11/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
14¾ 15	15¼ 15¼	15¼ 15¼	15 15½	x15¼ 15¼	*15¼ 16	1,400	$7 preferred____No par	14¾ Feb 15	21 Jan 18	10¾ May	28¼ Jan
*2½ 2⅝	*2½ 2¾	2½ 2½	2½ 2½	2½ 2⅝	2½ 2½	700	$7 2d preferred A__No par	2½ Feb 18	3⅞ Jan 13	2¼ May	7¼ Jan
*13 13¾	*13 13¾	13¾ 13¾	13 13	x13¼ 13¼	*13 14	300	$6 preferred____No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
30¼ 30¼	31 31½	30¾ 31⅛	29½ 31	31½ 31½	31¾ 32	3,400	Amer Hawaiian SS Co__10	29 Feb 14	38½ Jan 4	23 May	50½ May
2⅞ 3	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	2,100	American Hide & Leather__1	2⅞ Feb 15	4⅛ Jan 10	3 May	6⅝ Apr
*25½ 29	*24½ 27	*25 27	*24 26	*24½ 26	*24¼ 26	----	6% conv preferred____50	29 Feb 4	30 Jan 23	23 May	38 Apr
46¾ 46¾	*45¾ 47½	47 47	*46¼ 46¾	46¾ 46¾	47¼ 47⅝	1,000	American Home Products__1	46¼ Feb 14	51 Jan 4	45½ May	66¼ Apr
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1½ 1½	*1½ 1⅝	300	American Ice____No par	1½ Feb 20	1¾ Jan 10	1½ Dec	3⅞ Apr
*19¾ 20⅛	20 20	*19 20	*19⅜ 19⅞	20¼ 20¼	20¼ 20¼	400	6% non-cum pref____100	20 Feb 14	22¼ Jan 2	18 May	35 Mar
3¾ 3¾	*3¾ 4	3⅝ 3¾	3¾ 3¾	3⅝ 3⅞	3¾ 3¾	1,700	Amer Internat Corp__No par	3⅝ Feb 18	4¼ Jan 8	3 June	6⅝ Jan
*12¾ 13	12¾ 12¾	*12½ 13	12¾ 12¾	*12½ 13	*12½ 13	300	Amer Invest Co of Ill__No par	12¾ Feb 17	13¼ Jan 27	12¼ Sept	13½ Aug
*46 50½	*46 50	*46 50	*46 50	*46 50	*46 50	----	5% conv preferred____50	49 Jan 16	50 Jan 8	41½ May	57 Apr
12 12⅝	12½ 12¾	12⅜ 12½	12 12½	13 13	12½ 12¾	4,000	American Locomotive_No par	12 Feb 15	17⅛ Jan 10	10 May	22¾ Jan
81 81	82 82	82 82	81 81	*81¾ 84½	*82 84½	600	Preferred____100	81 Feb 3	93 Jan 9	38 May	92 Dec
12⅜ 12⅜	*12¼ 12¾	12½ 12½	12 12¼	*12⅛ 12½	*12⅛ 12⅝	700	Amer Mach & Fdy Co_No par	12 Feb 19	13¾ Jan 6	10 May	14⅞ Jan
2¼ 2¼	*2¼ 3	*2¼ 2½	*2⅜ 2½	2½ 2½	*2½ 2¾	200	Amer Mach & Metals__No par	2¼ Feb 15	3 Jan 4	1¾ May	3⅜ Jan
16½ 16½	16½ 16⅝	16⅞ 16⅞	z16⅜ 16⅜	16⅞ 16⅞	16¾ 16⅞	1,000	Amer Metal Co Ltd__No par	16 Feb 14	19½ Jan 10	12¾ May	25 Mar
114 114	114 114	*113½ 118	*112 118	*112 115	*112 15	60	6% preferred____100	112 Jan 15	115 Jan 14	90 July	121 Mar
*24 26	25½ 25½	*24 25¼	23½ 24	*24 25¼	*24 25⅛	130	American News Co__No par	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	8,800	Amer Power & Light__No par	2⅛ Feb 19	3¼ Jan 13	2 May	5¼ Jan
*38⅞ 40¼	39½ 39½	40 40	39⅝ 39¾	39⅝ 40	40 40	3,700	$6 preferred____No par	39 Feb 14	46¾ Jan 13	34¾ May	63¼ Jan
*32½ 33¼	32⅝ 33	34 34	32½ 33½	32¼ 33¾	*33¼ 34	2,100	$5 preferred____No par	32¼ Feb 20	39 Jan 13	28¼ May	54 Jan
6 6⅛	6 6⅜	6 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6¼	8,200	Am Rad & Stand San'y_No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅜ Jan
*155 157	155 155¼	*155 157½	*155 157½	*155 157½	r155 155	50	Preferred____100	155 Feb 17	162 Jan 3	135 June	163 Mar
12⅛ 12¼	12⅛ 12⅜	12⅛ 12⅜	11⅞ 12⅛	12 12⅜	12½ 13	9,100	American Rolling Mill__25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
65 65¼	65 65½	64¾ 65⅜	65 65½	65¾ 66½	66 66½	670	4½% conv preferred____100	64¾ Feb 8	73¾ Jan 4	48¼ May	74½ Nov
6 6	6 6⅛	6 6	5¾ 6	5⅞ 5⅞	5⅞ 5⅞	1,800	American Safety Razor__18.50	5¾ Feb 19	7 Jan 13	5¾ Dec	12¾ Mar
8 8	*7¾ 8	*7¾ 7⅞	7¾ 7¾	*7¾ 8	*7⅞ 8	300	American Seating Co__No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
31 31	32 32¼	31½ 32¼	30¼ 31½	30¼ 31¾	30 31½	1,860	Amer Ship Building Co_No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
38 39	39 39¼	*39 39¾	38⅜ 39¾	38⅝ 40	39¼ 39¾	2,800	Amer Smelting & Refg_No par	37⅞ Feb 14	45¼ Jan 13	30¼ May	54 Apr
*135 144	*135 144	*138 144	*140 144	143 143	*141 145	100	Preferred____100	142 Feb 14	154 Jan 3	122 May	155½ Dec
*50⅛ 51	*50⅛ 51	50½ 50½	50 50	50 50⅛	50¾ 50¾	500	American Snuff____25	50 Feb 19	54 Jan 21	49¼ Dec	70 Feb
*144 150¼	*139 150¼	*139 150¼	*139 150¼	*145 150¼	*145 150¼	----	6% preferred____100	149¾ Jan 10	150½ Jan 10	139 May	152½ May
21½ 22½	22½ 22⅝	22⅜ 22½	21 22½	22⅜ 22¾	22¼ 22¼	3,600	Amer Steel Foundries__No par	21 Feb 19	28½ Jan 10	19½ May	33⅜ Jan
10⅛ 10⅛	z10 10	10 10	9⅞ 9⅞	10¼ 10¼	*10 10⅛	500	American Stores____No par	9⅞ Feb 19	11¼ Jan 13	9¼ May	14⅝ Apr
*11⅝ 12½	*11⅝ 12⅞	*11⅞ 12⅝	*11⅞ 12	*11⅞ 12	*11⅞ 12	----	American Stove Co__No par	11⅞ Feb 14	13½ Jan 14	11 May	17¼ Jan
*13¼ 13½	13½ 13½	13⅜ 13½	13 13¼	13⅝ 14½	14⅞ 15⅛	1,800	American Sugar Refining__100	13 Feb 19	15⅞ Jan 6	12¾ May	23⅜ Feb
*80 82	82 82	81¾ 81¾	*80⅛ 82	83⅛ 83⅛	84¼ 84¼	400	Preferred____100	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
13½ 13½	*13¼ 14⅝	*13 14⅝	*13 14½	*13¼ 14¼	*13¼ 14⅜	100	Am Sumatra Tobacco__No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
159½ 160⅛	159½ 159⅞	158½ 159⅜	156¾ 158	156¾ 157¾	157⅛ 158¾	7,700	Amer Teleg & Teleg Co__100	156¾ Feb 14	168¾ Jan 8	145 May	175¼ Mar
68 68	*68 68½	68 68	*67½ 68⅜	68¼ 68¼	68½ 68½	600	American Tobacco____25	68 Feb 15	73½ Jan 7	66½ Dec	89½ Apr
67¾ 68	68 68	68 69¼	68¼ 68¼	69¼ 69½	68¾ 69¼	2,400	Common class B____25	67¾ Feb 15	74½ Jan 8	68¾ Dec	91¾ Apr
*149 150½	150 150	*149¾ 150¼	*149¼ 150¼	*149¾ 150¼	*149¾ 150⅛	100	6% preferred____100	150 Feb 13	159 Jan 8	136 June	153½ Oct
5 5¼	5¼ 5¼	5¼ 5¼	5 5⅛	5⅛ 5¼	5¼ 5⅜	2,700	Am Type Founders Inc__10	5 Feb 14	7 Jan 9	2⅛ May	6¼ Nov
5⅛ 5¼	5¼ 5⅜	5⅜ 5½	5¼ 5½	5⅜ 5¼	5⅜ 5½	5,900	Am Water Wks & Elec_No par	5 Feb 14	7¼ Jan 10	5¼ May	12⅜ Jan
*90 94	90 90	*85 95	90 93½	*90 93½	*90 93½	100	$6 1st preferred__No par	90 Feb 17	99⅛ Jan 11	83⅛ June	101½ Apr
6⅜ 6¾	6⅜ 6⅝	6½ 6⅞	6⅜ 6½	6¾ 6¾	6⅜ 6½	2,900	American Woolen____No par	6⅜ Feb 17	8⅜ Jan 9	6 May	12 Apr
51 52⅛	52½ 52½	52 52¼	51½ 52	52¼ 53	53 53	1,500	Preferred____100	51 Feb 14	60⅛ Jan 13	25½ May	61⅜ Dec
5⅝ 5¾	5¾ 6	5¾ 6	5⅝ 5⅞	6 6¼	6 6	5,500	Amer Zinc Lead & Smelt__1	5½ Feb 14	8 Jan 4	4¼ May	8¼ Nov
*49¼ 55	*49¼ 55	*49¼ 55	*49¼ 55	*50 55	*50 55	----	$5 prior conv pref____25	51¾ Feb 4	54 Jan 3	35 June	54¼ Dec
22⅞ 22¾	22¾ 23⅛	22¾ 23¼	22¼ 22⅞	22¼ 23¾	23⅛ 23⅞	25,200	Anaconda Copper Mining__50	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
*26 30¼	*25 31	*25 31¼	*25 30½	29¾ 30	*29 31¼	80	Anaconda W & Cable__No par	29¾ Feb 20	35 Jan 6	20 May	41¼ Apr
*12¾ 14	*12½ 13½	*12½ 13⅜	12¾ 12¾	*12⅝ 13⅜	*12⅝ 14	100	Anchor Hock Glass Corp 12.50	12¾ Feb 19	14¼ Jan 11	12½ May	22⅜ Mar
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	----	$5 div preferred__No par	111½ Jan 29	112¼ Feb 13	107 June	113½ Aug
*9 11	*9 10⅞	*9 10⅞	*9 10¼	10¼ 10¼	*9½ 11	100	Andes Copper Mining__20	9½ Feb 14	12½ Jan 7	8 May	15⅞ Nov
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2⅛	100	A P W Paper Co Inc__5	1⅝ Feb 14	2⅛ Jan 17	1¾ June	4¼ Apr
*28 30¼	*26¾ 28¾	*26¾ 29	*27 28¾	26 27	*26½ 28	200	Archer Daniels Midl'd_No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
*110 111	*110 111	*110 111	*110 111	*110⅛ 111	111 111	200	Armour&Co(Del)pf7% gtd100	110 Jan 31	111⅝ Jan 16	97½ June	111⅛ Dec
4½ 4⅝	4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 4⅝	7,400	Armour & Co of Illinois__5	4½ Feb 14	5½ Jan 25	4 May	7⅝ Apr
50½ 51	51 52	51½ 51½	51 51¾	52⅝ 52⅝	*52 52¾	2,000	$6 conv prior pref__No par	47½ Jan 3	58 Jan 27	35 May	64¼ Apr
*50 68	*50 68	*50 68	*50 68	*50 68	*50 68	----	7% preferred____100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
*29 29½	28¾ 29¾	29½ 29¾	29¼ 29¼	29¼ 30	29¼ 29¼	1,600	Armstrong Cork Co__No par	28¾ Feb 17	34⅜ Jan 10	22⅜ May	43¾ Apr
*7¼ 7½	*7¼ 8	7¼ 7¼	*7¼ 8	*7¼ 8	*7¼ 8	100	Arnold Constable Corp__5	7¼ Feb 18	8⅞ Jan 13	6⅛ May	11 Apr
*4⅝ 4¾	4⅝ 4⅝	*4½ 5	4⅜ 4½	4½ 4½	4½ 4½	600	Artloom Corp____No par	4⅜ Feb 19	6¾ Jan 10	3⅝ May	9½ Jan
*80 94¾	*80 94¾	*80 94¾	*80 94	*80 94	*80 94	----	7% preferred____100	90 Jan 14	90 Jan 14	96½ Jan	102 July
5⅞ 6	*6 6½	5¾ 6⅛	5⅝ 6	5⅝ 6	6 6	2,100	Associated Dry Goods__1	5⅝ Feb 19	7⅝ Jan 9	4⅜ May	9 Jan
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	----	6% 1st preferred____100	z80 Feb 13	87 Jan 9	65 Aug	84 Dec
*87½ 91½	87½ 87½	*88 90½	87 88	*85¾ 89½	*85½ 90½	400	7% 2d preferred____100	87 Feb 19	99 Jan 18	49½ May	95 Dec
*34¼ 36	*34¼ 34⅞	*34¼ 36	34¼ 34¼	*34¼ 34⅞	*33½ 36	100	Assoc Investments Co_No par	34¼ Feb 18	35⅛ Jan 23	29½ June	45 Mar
*93¾ 94	94 94¼	*94 95	*94 95	93¾ 94	93¾ 94¾	290	5% preferred____100	92¼ Feb 5	95½ Jan 29	82 May	100½ Mar
20⅛ 20¾	20½ 21	20¾ 21½	20⅛ 21¼	22 22¾	22⅜ 22⅝	26,300	Atch Topeka & Santa Fe__100	18 Jan 2	24⅝ Jan 23	13 May	25¼ Jan
*62¼ 62½	*63 64	63 63	62 62¾	62½ 63¼	63½ 63¾	2,200	5% preferred____100	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
13¾ 14¼	14⅛ 14½	14¼ 14¾	14 14¾	14¼ 15½	15 15	6,200	Atlantic Coast Line RR__100	13½ Feb 14	17⅛ Jan 28	9⅝ May	23½ Jan
13½ 13½	*13⅝ 14	*13½ 15	13⅝ 13⅝	*13⅝ 15	*13½ 14½	300	Atl G & W I SS Lines__1	13½ Feb 15	18⅜ Jan 11	8⅛ June	22⅜ Apr
17¾ 17¾	*17½ 19	*18 18⅞	17½ 17½	x17½ 18½	*17¼ 18¼	400	5% preferred____100	16½ Jan 2	19½ Jan 10	9¼ June	22½ Apr
22 22	21⅜ 22	21⅝ 22	20⅞ 21¼	x20¾ 21	21 21¼	3,000	Atlantic Refining____25	r20¾ Feb 20	24¼ Jan 2	18¼ May	27⅛ May
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	300	4% conv pref series A__100	108 Feb 6	110¼ Jan 2	102 June	111 Dec
6⅝ 6⅝	*6⅝ 6¾	*6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	1,800	Atlas Corp____5	6⅛ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
*47½ 48¼	48 48	*47½ 48¼	*47½ 47⅞	*47½ 48	*47½ 48	300	6% preferred____50	47½ Feb 14	49¼ Jan 14	43¼ June	51 Feb
65 65	*64⅛ 65	64⅛ 64⅛	63 63	*62½ 64	*62½ 67	200	Atlas Powder____No par	63 Feb 19	72¼ Jan 3	57 May	80½ May
*114 115	114 114	*112½ 113½	113½ 114	114 114	114 114	170	5% conv preferred____100	112¾ Feb 4	118½ Jan 4	112½ June	124¾ Jan
6¼ 6¼	6⅝ 6⅝	6½ 6⅝	6 6½	6⅝ 6⅝	6½ 6½	1,300	Atlas Tack Corp____No par	6 Feb 4	7 Jan 6	4 May	8⅜ Mar
2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	400	Austin Nichols____No par	2 Feb 4	2⅞ Jan 11	1⅞ Feb	5½ Mar
14 14½	*13½ 16	*14 16	14 14	*14 16½	*13 16¼	60	$5 prior A____No par	14 Feb 14	20¼ Jan 11	10 May	32⅛ Mar
3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	13,000	Aviation Corp of Del (The)__3	3¾ Feb 19	5¼ Jan 6	4 Aug	8⅜ Apr
13⅞ 14⅜	14¼ 14⅜	14⅛ 14¼	13¾ 14¼	14¼ 14⅞	14½ 14⅞	7,000	Baldwin Loco Works v t c__13	13¾ Feb 14	19 Jan 2	12⅜ May	19⅞ May
3¼ 3⅜	3¼ 3½	3¼ 3⅜	3¼ 3¼	3⅜ 3½	3⅜ 3½	4,700	Baltimore & Ohio____100	3¼ Feb 14	4⅜ Jan 10	2¾ May	6⅜ Jan
4⅜ 4½	*4½ 4¾	4½ 4½	4⅜ 4⅝	4⅝ 4¾	4¾ 4¾	1,800	4% preferred____100	4⅜ Feb 15	5¾ Jan 10	3⅛ May	8 Jan
5⅛ 5⅛	*5 5½	*5 5½	*5 5½	*5¼ 5½	*5 5½	100	Bangor & Aroostook__50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
*26 27	26½ 26½	27 27	26¼ 26½	*26¼ 27	*26¼ 27	100	Conv 5% preferred____100	24 Jan 2	29½ Jan 29	24½ Dec	52½ Jan
8⅛ 8¼	8¼ 8¼	*8⅛ 9	8⅛ 8¼	*8¼ 8½	8⅜ 8⅜	700	Barber Asphalt Corp__10	8 Feb 14	10½ Jan 10	8½ May	16⅝ Apr
*6¾ 6⅞	*6½ 6⅞	*6¾ 7	*6¾ 7	*6⅞ 7	*6⅞ 7	----	Barber Brothers____No par	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jan
28 28	*28¼ 28½	*28¼ 28½	28½ 28½	*28¼ 28⅝	*28¼ 28⅝	40	5½% preferred____50	28 Jan 20	28⅝ Feb 6	20 May	30½ Dec
7¾ 7⅞	8 8⅛	8 8	7⅝ 7⅞	8 8	8 8	1,600	Barnsdall Oil Co____5	7⅝ Feb 19	9⅜ Jan 10	7⅛ June	13⅜ Jan
20¾ 21⅛	21¾ 22½	21½ 22¼	20⅞ 21¼	21⅜ 22¼	21⅝ 22	13,600	Bath Iron Works Corp__1	18¾ Feb 3	24⅝ Jan 6	23½ Dec	25¾ Dec
*27 28	*28 29	*28 29	28½ 28½	29 29	29 29¼	1,000	Bayuk Cigars Inc__No par	27½ Feb 4	30½ Jan 24	20¼ May	36¾ Apr
111½ 111½	*111½ 111¾	*111½ 111¾	*111½ 111¾	*111½ 111¾	*111½ 111¾	20	¶1st preferred____100	111¼ Jan 17	114 Jan 7	111½ June	115¼ Mar
*22 23	22 22	*21½ 23	*21¾ 23	*22 22⅞	*22 22⅞	100	Beatrice Creamery____25	22 Feb 17	24¾ Jan 11	18½ May	35¾ Apr
*100½ 106½	*100 106¾	*100 106¾	*100 106¾	*100 105	*100 105	----	$5 preferred w w__No par			105 May	112½ Apr
*100½ 106½	*100 106¾	*100 106¾	*100 106¾	*100 105	*100 105	----	Preferred x-warrants__No par	104 Feb 5	104 Feb 5	102 June	105 May
*25 30½	*28½ 28½	*28¼ 30½	*28⅛ 30½	*29 30½	*29 30½	10	Beech Creek RR____50	28½ Feb 17	31⅜ Jan 3	29½ May	32½ Oct
*114½ 117½	*114½ 117½	*114½ 117½	*112 117½	*114½ 117½	*114 117½	----	Beech-Nut Packing Co__20	117½ Feb 13	126 Jan 6	102 May	127 Jan
*7⅜ 7⅝	7½ 7½	*7⅜ 7⅝	7⅜ 7⅜	*7¼ 7½	*7¼ 7½	200	Belding-Heminway__No par	7⅜ Feb 18	8⅜ Jan 28	7¼ June	9⅞ Apr
*11 ----	*11 ----	*11 ----	*11 ----	*11 ----	*11 ----	----	Belgian Nat Rys part pref__	10⅜ Jan 14	11 Jan 28	10 Nov	67½ Apr
33¼ 33⅝	33⅝ 34	33⅝ 34⅛	33⅛ 33¾	33¾ 34⅛	34⅜ 34¾	8,900	Bendix Aviation____5	33 Feb 14	37¾ Jan 28	24½ May	36⅜ Apr
19½ 19⅝	19⅝ 19⅝	19⅝ 19¾	19½ 19½	19⅝ 19⅝	19¾ 19¾	2,200	Beneficial Indus Loan__No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
*56½ 57	*56½ 57	*56½ 57	56¾ 56¾	*56 57	*56 57	200	Pr pfd $2.50 div ser'38No par	56 Jan 3	56⅞ Jan 13	49⅛ June	56⅜ Jan
*28 28¾	28¾ 28¾	27¾ 28½	*27⅜ 28	27½ 27⅝	27½ 27½	1,200	Best & Co____No par	27½ Feb 20	32 Jan 16	22½ May	39 Jan
75⅞ 76½	76⅝ 77½	76 77	74⅜ 76	75½ 77	76½ 77	20,100	Bethlehem Steel (Del)__No par	74⅜ Feb 19	89½ Jan 3	63½ May	93¼ Nov
123 123	122¼ 122¼	*122¼ 123⅛	122 122¼	121½ 122½	123⅛ 123⅛	900	7% preferred____100	121½ Feb 20	131½ Jan 22	109½ May	134 Nov
24½ 24½	25½ 25½	*25 26½	25 25	*25½ 25¾	25¾ 26	300	Bigelow-Sanf Carp Inc_No par	24¼ Feb 14	27½ Feb 6	14 May	34½ Jan
17⅞ 17⅞	17 17	17 17	*16⅞ 17¼	*17¼ 17⅞	*17¼ 18	600	Black & Decker Mfg Co_No par	17 Feb 17	21¼ Jan 9	15 May	22½ Apr
7⅝ 7⅝	7¾ 7⅞	7⅝ 7⅝	7½ 7¾	7¾ 7¾	7½ 7¾	2,600	Blaw-Knox Co____No par	7½ Feb 19	10¼ Jan 4	5¾ May	11⅝ Jan
*16 17	*16 17	*16 17	16 16	*15¾ 17	*16⅛ 17	100	Bliss & Laughlin Inc__5	16 Feb 19	18⅜ Jan 8	13½ May	23¼ Jan
*11½ 13	*11½ 13	*11⅛ 13	*11½ 12½	*11½ 15	*12½ 15	----	Bloomingdale Brothers_No par	12 Jan 31	15 Jan 9	11 May	16 Apr
*73 85	*73 80	*60 80	*72 100	*72 100	*72 100	----	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	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
14⅜ 14⅞	14⅝ 14⅞	14⅜ 14⅞	13⅞ 14¼	13⅞ 14⅞	14⅝ 15¼	10,000	Boeing Airplane Co.........5	13⅞ Feb 19	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*28¼ 29½	28¼ 28⅝	28 28	27½ 27¾	27 27¾	27¾ 27¾	900	Bohn Aluminum & Brass...5	27 Feb 20	35 Jan 9	19¾ May	34 Nov
108½ 108½	108 108	*107¾ 108½	*107¾ 108½	107 107¾	*105 107¾	230	Bon Ami Co class A...*No par*	107 Jan 8	111½ Jan 23	99 May	123½ Jan
*48⅜ 51	48 48⅜	49 49	49 49	*46¾ 50	*49 50	140	Class B...........*No par*	48 Feb 17	54 Jan 18	51⅝ Dec	70¼ Mar
*19⅝ 20	*19½ 20	19¾ 19¾	19⅝ 19⅝	19⅝ 19⅝	19¾ 19¾	500	Bond Stores Inc..........1	19⅝ Feb 14	22⅜ Jan 2	19 May	29¼ Apr
19 19⅛	19 19	19 19⅛	18⅝ 19	18⅞ 19	19 19⅛	3,200	Borden Co (The)..........15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
17¾ 17¾	17⅝ 18	17½ 17¾	17⅜ 17¾	17¾ 18⅜	17¾ 17¾	3,500	Borg-Warner Corp..........5	16⅝ Feb 4	20¼ Jan 9	12⅞ May	25⅞ Jan
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	1 1	200	Boston & Maine RR......100	⅞ Feb 19	1½ Jan 13	⅝ Dec	2¾ Jan
*30¾ 31½	31¼ 31¼	*30⅝ 33	*30¾ 32	32 32	*31 32½	200	Bower Roller Bearing Co....5	30¾ Feb 13	39⅝ Jan 6	26 May	38¾ Nov
4⅛ 4¼	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	1,100	Brewing Corp. of America...3	4⅛ Feb 15	4½ Jan 23	4⅛ Dec	7 Mar
10 10⅛	10⅛ 10⅛	10¼ 10¼	9¾ 10	9⅞ 10	10 10¼	2,100	Bridgeport Brass Co...*No par*	9¾ Feb 19	12⅜ Jan 2	8 May	13¾ Apr
19¼ 19⅞	20¼ 20¾	20¼ 20½	20⅛ 20½	20⅛ 21¼	20¾ 21⅛	5,000	Briggs Manufacturing..*No par*	19¼ Feb 15	25⅜ Jan 6	13¼ May	26¾ Nov
*37 39½	*37½ 40	*37½ 39½	*37¼ 39½	*37 39½	*38¼ 39½	------	Briggs & Stratton.....*No par*	37¾ Feb 7	41 Jan 8	27 May	41½ Nov
40 40	*39 41	*39½ 41½	39⅞ 39⅞	*39½ 42	*39 39⅞	300	Bristol-Myers Co..........5	39⅞ Feb 19	44½ Jan 13	38 May	53¾ Apr
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	1,400	Brooklyn & Queens Tr.*No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
5¾ 5¾	5¾ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5⅞	3,200	Bklyn-Manh Transit..*No par*	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
12⅛ 12¼	12 12⅛	12 12⅛	11½ 12	11¼ 11½	11⅝ 11¾	2,200	Brooklyn Union Gas..*No par*	11¼ Feb 20	14⅛ Jan 13	12¾ Dec	25½ Jan
*30⅛ 31⅛	*30⅛ 31⅛	*30⅛ 31⅛	*30⅛ 31⅛	*30⅛ 31	*30⅛ 31	------	Brown Shoe Co.......*No par*	30 Jan 16	30½ Jan 3	27 May	37½ Apr
*20¼ 20¼	20½ 20½	*20 20½	20 20	*20 20½	*20¼ 20¾	600	Bruns-Balke-Collender.*No par*	20 Feb 19	23¼ Jan 16	14¾ May	29½ Apr
9⅜ 9¾	9¾ 10	9¾ 9⅞	9⅜ 9¾	9½ 9⅞	9⅞ 10	2,900	Bucyrus-Erie Co..........5	9⅜ Feb 15	12⅝ Jan 6	6¼ May	12¾ Nov
*112¾ 114	*113 114	113 113	113 113	112½ 112½	*112 113	30	7% preferred...........100	112½ Feb 3	118 Jan 17	97 May	119 Dec
3½ 3¾	3⅞ 4	3¾ 3⅞	3⅝ 3⅞	3¾ 3¾	3⅞ 3⅞	3,600	Budd (E G) Mfg......*No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
51½ 53	54¼ 54¼	54 54	52 53	53 53¾	*53 55	190	7% preferred...........100	51 Feb 14	68⅛ Jan 9	21 May	72¾ Nov
5⅝ 5¾	5⅝ 5¾	5¾ 5⅞	5¾ 5¾	6 6⅛	6 6⅛	2,700	Budd Wheel..........*No par*	5⅝ Feb 14	z7¾ Jan 2	3⅛ May	8¼ Nov
26¼ 26¾	26¾ 26⅞	26⅜ 26⅝	26¼ 26¼	26¼ 27⅜	27⅜ 27⅜	1,200	Bullard Co..........*No par*	26¼ Feb 15	34¼ Jan 6	20 Jan	36 Oct
27½ 27½	28½ 28½	28½ 28½	*27¾ 28½	*28 29	*28 29	300	Bulova Watch........*No par*	27½ Feb 15	33 Jan 10	17⅝ May	35¼ Nov
16¼ 16½	16½ 16½	16¼ 16⅝	16½ 16⅝	17 17	17 17	1,300	Burlington Mills Corp......1	16¼ Feb 15	18½ Jan 6	12¼ May	21⅝ Jan
*50 51¾	51 51	*50 51	*49 50⅞	*49 50⅞	*49 50⅞	100	Conv pref $2.75 ser..*No par*	51 Feb 17	53¼ Jan 13	---- ----	---- ----
*8 8⅛	7⅞ 8⅛	7⅞ 8	7⅞ 8	7⅞ 8	8 8	6,400	Burroughs Add Mach..*No par*	7⅞ Feb 17	8¾ Jan 16	7¼ Dec	12½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2⅝ 2⅝	1,800	Bush Terminal.............1	2½ Feb 14	3¾ Jan 10	2 May	5¼ Apr
18 18	18 18½	18¼ 19	16¾ 18¼	18½ 18¾	18 18	420	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*4⅝ 4¾	4½ 4⅝	4½ 4½	4½ 4½	*4½ 4¾	4½ 4½	600	Butler Bros...............10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
*19⅝ 20½	*19½ 20½	*19¾ 20¼	*20 20¼	20¼ 20¼	20¼ 20¼	200	5% conv preferred........30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3½ 3½	*3⅜ 3½	700	Butte Copper & Zinc........5	3⅜ Feb 15	4⅜ Jan 4	2¼ May	5 Sept
8 8	8¼ 8⅜	8 8	7⅞ 7⅞	*8⅛ 8¾	8⅛ 8⅛	900	Byers Co (A M)......*No par*	7⅞ Feb 19	11¾ Jan 9	6⅛ May	13¾ Jan
77 77	*77¼ 78	*78 79	78 78	77½ 77½	*76¾ 80	50	Participating preferred..100	76½ Feb 14	85 Jan 8	39 May	82 Nov
*10 10¼	*10 10⅛	10 10	10 10	*9¾ 10¾	*10 10¾	200	Byron Jackson Co....*No par*	10 Feb 18	12 Jan 6	9 May	15½ Jan
17½ 17½	17½ 17½	17 17½	17⅛ 17⅛	16¾ 17½	*17 17½	1,900	California Packing....*No par*	16¾ Feb 20	20¼ Jan 25	14 May	26⅞ Feb
51⅝ 51⅝	*51 53	*51 53	*51 53	*51 53	*51 53	100	5% preferred.............50	51⅝ Feb 15	53 Jan 24	50⅛ July	52½ Mar
1 1	1 1	1 1	1 1⅛	1 1	1⅛ 1⅛	5,500	Callahan Zinc-Lead.........1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
6 6	6 6⅛	5⅞ 6	5½ 5⅞	5⅝ 6	6⅛ 6½	4,700	Calumet & Hecla Cons Cop..5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*11¼ 12	11½ 11½	11⅜ 11⅜	11½ 11½	11½ 11¾	*11⅝ 12	800	Campbell W & C Fdy..*No par*	11⅜ Feb 14	14⅞ Jan 10	11 May	19½ Apr
*11¾ 12	12 12	11¾ 12	11¾ 11¾	11⅞ 12	12 12	2,400	Canada Dry Ginger Ale.....5	11⅝ Feb 14	13¾ Jan 14	11⅝ Dec	23½ Apr
*---- 40	*38 39¾	*35 40	*35½ 40	*36½ 40	*36½ 40	------	Canada Southern Ry Co..100	40 Jan 7	40 Jan 7	34 July	[illegible] Apr
3⅛ 3⅛	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	5,600	Canadian Pacific Ry........25	3⅛ Feb 13	4⅛ Jan 9	2⅜ May	6⅝ Mar
*37 37½	*37 38¼	*37 37¾	*37 37¾	37¼ 37¼	37 37	700	Cannon Mills........*No par*	35⅞ Jan 29	38⅝ Feb 6	29½ May	40½ Jan
*2¾ 3	3 3	*2¾ 3¼	*2¾ 3	3 3	*2¾ 3⅛	300	Capital Admin class A.......1	2¾ Feb 14	3¼ Jan 6	2⅞ Dec	6 Apr
*40¼ ----	*40¼ 43½	*40¼ 43½	*40¼ 43½	*40¼ 43½	40 40¼	80	$3 preferred A...........10	39½ Jan 10	41 Jan 17	36½ Aug	45 May
88 88	87½ 88	*88 91	88¼ 88¼	87½ 88	87½ 87½	180	Carolina Clinch & Ohio Ry 100	87½ Feb 17	91½ Jan 13	75½ June	92¼ Dec
26 26	*25½ 27⅜	26 26	*25½ 27	*26 27½	26 26	300	Carpenter Steel Co..........5	26 Feb 14	30½ Jan 14	22⅛ May	32¾ May
2⅞ 2⅞	2⅞ 2⅞	3¼ 3¼	*2⅞ 3½	2⅞ 2⅞	*2⅞ 3¼	400	Carriers & General Corp.....1	2⅞ Jan 9	3½ Jan 29	2 May	3¼ Nov
44¾ 44¾	45 45¼	45 45	43¾ 44	45¼ 47½	*47½ 49	1,000	Case (J I) Co.............100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
*105 117	*105 117	*105 118	*105⅛ 116	*105¼ 116	115 115	20	Preferred................100	115 Feb 20	125 Jan 2	100 June	126 Dec
43⅝ 44¼	44 44⅜	43⅞ 44¼	43½ 43⅝	44 44½	44½ 45	2,900	Caterpillar Tractor....*No par*	43½ Feb 14	50¼ Jan 9	42½ May	56½ Jan
23 23⅜	23¾ 23¾	23 23⅛	22 22⅞	22½ 23¼	22½ 23	4,500	Celanese Corp of Amer.*No par*	22 Feb 19	28⅜ Jan 6	20 May	35½ Apr
118¾ 119	119⅛ 119⅛	118⅞ 118⅞	118⅞ 119¼	*118¾ 119½	119 119¼	410	7% prior preferred......100	118 Feb 4	120¾ Jan 29	105½ May	121 Dec
8⅛ 8⅜	8¼ 8⅜	7¾ 8¼	7⅝ 7¾	8 8⅝	8⅝ 8⅝	3,400	Celotex Corp........*No par*	7 Jan 2	10 Jan 13	5 May	12½ Feb
*63½ 67	*63½ 70	*63½ 70	*64⅛ 70	*67 70	*67 70	------	5% preferred............100	66¾ Feb 14	73¾ Jan 14	48 June	72 May
18¼ 18½	18½ 18½	18½ 18⅞	18½ 18½	18⅞ 19⅛	19 19⅛	3,000	Central Aguirre Assoc.*No par*	18¼ Jan 30	19⅛ Jan 14	17 Aug	26¼ Apr
1⅞ 2	1⅞ 2	*1⅞ 2⅛	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2,500	Central Foundry Co..........1	1⅞ Feb 15	2⅝ Jan 13	1½ May	3⅜ Jan
114 114	114 114	*114 115	*114 115	*113½ 114	113½ 113½	30	Central Ill Lt 4½% pref..100	113¼ Jan 6	115½ Jan 29	106 June	114¼ Mar
*2¼ 2½	2¼ 2¼	*2 2¼	*2 2¼	2¼ 2¼	*2 2¼	300	‡Central RR of New Jersey 100	2⅛ Jan 9	2½ Jan 14	1⅝ Dec	5⅞ Apr
*4⅛ 4½	4⅝ 4¾	4⅜ 4⅜	4⅝ 4⅝	4¾ 5¾	5¾ 5¾	2,800	Central Violeta Sugar Co......	4¼ Feb 3	5⅜ Feb 20	4 May	11¾ May
*2⅝ 3	*2⅝ 3⅛	*2⅝ 3	2½ 2⅝	*2⅝ 3	*2⅝ 3	200	Century Ribbon Mills.*No par*	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*90 100⅝	*90 100⅝	*95 100⅝	*90 100⅝	*90 100⅝	*90 100⅝	------	Preferred................100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
28 28	28¾ 29	28 28⅝	27 27½	27¾ 28¼	28¼ 29	1,900	Cerro de Pasco Copper.*No par*	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4⅛	1,000	Certain-teed Products.......1	3¾ Feb 14	5⅜ Jan 13	3½ May	8⅜ Feb
25½ 26½	26½ 27¼	26 26¾	25¾ 26½	26¾ 27¾	27 27½	1,310	6% prior preferred......100	25½ Feb 15	37⅛ Jan 14	15⅛ May	38¾ Dec
*16 18	*15½ 18	18 18	*17 18½	*17 18½	*17 18½	100	Chain Belt Co........*No par*	18 Feb 14	21¼ Jan 4	15 May	22 Oct
105 105	*105 106½	105 105	*104½ 106	*104½ 105	*104½ 105	50	Cham Pap & Fib Co 6% pf..100	103½ Jan 3	106½ Feb 10	99½ June	106 May
17½ 17½	*17½ 18½	17½ 17½	17½ 17½	18½ 19	*18 19¾	800	Common.............*No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
13 13¼	*14 16	14¾ 16	*13¼ 15	15 15½	*14¼ 16	700	Checker Cab Mfg.............5	12½ Feb 14	18 Jan 2	10⅞ June	29½ Mar
2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	900	‡Chesapeake Corp....*No par*	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
38½ 39	39¼ 39½	39 39½	39 39¼	39⅛ 40¼	40 40⅜	7,900	Chesapeake & Ohio Ry......25	38½ Feb 15	44⅛ Jan 13	30½ May	44 Dec
102 102	*101½ 103⅛	101½ 101½	*100 105	*100 101½	*100 105	300	Preferred series A.......100	101¼ Jan 10	102½ Feb 3	84¼ June	101 Dec
*⅞ 1⅜	*⅞ 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	‡Chic & East Ill Ry 6% pf..100	1 Feb 13	1⅝ Jan 13	⅞ May	2½ Jan
*⅝ 13/16	*⅝ 13/16	13/16 13/16	*⅝ 13/16	⅝ ⅝	*⅝ ¾	600	‡Chic Great West 4% pf..100	9/16 Jan 4	13/16 Jan 11	⅜ Dec	2⅛ Jan
*6¾ 7¼	*6¾ 6⅞	6¾ 6¾	*6¾ 7	*6¾ 7	7 7	200	Chicago Mail Order Co......5	6¾ Feb 14	8¼ Jan 10	6½ May	12⅛ Jan
10¼ 10½	10½ 10½	10¼ 10½	9½ 10	10 10½	10½ 10½	2,900	Chicago Pneumat Tool.*No par*	9½ Feb 19	14¾ Jan 2	8⅛ May	15⅛ Dec
37⅝ 37⅝	*37 38½	*36½ 37½	*36½ 37½	*37½ 37⅞	37⅞ 37⅞	200	$3 conv preferred...*No par*	37⅝ Feb 15	44½ Jan 9	23¼ May	44¼ Dec
*49½ 49¾	*49 49¾	*49 49¾	49¾ 49¾	*49¾ 51½	*49¾ 51¼	100	Pr pf ($2.50) cum div *No par*	49½ Feb 14	52½ Jan 13	41 May	51⅝ Dec
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	5/32 5/32	500	‡Chic Rock Isl & Pacific...100	1/16 Jan 8	3/16 Feb 6	1/32 Dec	⅜ Jan
⅜ ⅜	5/16 ⅜	⅜ ⅜	*⅛ ⅜	*¼ ⅜	5/16 5/16	800	7% preferred...........100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛ ¼	¼ ¼	⅛ 5/32	*⅛ ¼	*⅛ ¼	*⅛ ¼	400	6% preferred...........100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*8¼ 8½	*8¼ 8½	*8 9¼	*8 9¼	*7½ 9½	*8 9½	------	Chicago Yellow Cab...*No par*	9 Jan 9	9½ Jan 29	7⅞ May	11½ Mar
*10½ 11	*10½ 10¾	10½ 10¾	10¾ 10¾	*10½ 10¾	10¾ 11	600	Chickasha Cotton Oil.......10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*2 2¼	2 2	2 2	2 2	2 2	2 2	1,600	Childs Co............*No par*	2 Feb 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
23½ 23½	*24 28⅝	*23½ 28⅝	24 24	*24 28⅝	*24 28⅝	20	Chile Copper Co............25	23½ Feb 14	27 Jan 27	20 Aug	34 Nov
63¾ 64½	64⅝ 65¼	64⅜ 65¼	63½ 64½	64¾ 66⅜	z63⅞ 64½	21,100	Chrysler Corp...............5	63¼ Feb 14	72⅛ Jan 2	53½ May	91⅝ Apr
*10⅛ 10⅜	*10¼ 10⅜	10⅛ 10¼	*10⅛ 10¼	10¼ 10¼	9⅞ 10⅛	1,800	City Ice & Fuel.......*No par*	9¼ Jan 3	10¾ Feb 5	8⅞ Oct	14¼ Jan
*94⅜ 98	97½ 97½	97 97¾	97½ 97½	98 98	98 98	600	6½% preferred..........100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*46¼ 50	*46¼ 50	*46¼ 50	*46¼ 50	46¼ 46¼	*46¼ 50	20	City Investing Co..........100	46 Jan 17	46¼ Feb 20	44 Sept	z60 Jan
2½ 2½	*2¼ 2⅞	*2½ 2⅞	*2⅜ 2⅞	*2¼ 2⅞	*2¼ 2⅞	200	City Stores..................5	2½ Feb 3	3 Jan 4	2 May	4⅛ Apr
31¼ 32¼	*32¼ 33½	*32 33½	32¼ 32½	*32¾ 34	35 35	1,000	Clark Equipment......*No par*	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	CCC & St. Louis Ry Co...100	----	----	124 July	133 Nov
*---- 80	*---- 80	*71 75	*---- 75½	*---- 75½	*---- 75½	------	5% preferred............100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
*110 112½	*110 112	110 110	*110¼ 112	*111 111¾	111¼ 111¼	20	Clev El Illum $4.50 pf.*No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
*26 27	*25 28	*24 27⅞	*24 26⅞	*25 27½	*25 28	------	Clev Graph Bronze Co (The)..1	26⅞ Feb 14	33¾ Jan 10	26 May	43¼ Mar
*---- 83½	*81½ 83	*81¾ 83	*81¾ 83	*81¾ 83	*81¾ 83	------	Clev & Pitts RR Co 7% gtd.50	83 Jan 30	83¼ Jan 29	74 May	83½ Dec
*49 52	49 49	*49 52	*49 52	*49 52	*49 52	10	Special gtd 4% stock......50	49 Jan 8	49 Jan 8	46⅝ May	48 Mar
27 27	27¼ 27⅞	27⅛ 27⅛	27 27⅛	27⅜ 27¾	28 28½	1,500	Climax Molybdenum..*No par*	27 Feb 14	30½ Jan 10	25⅛ May	41½ Apr
29¼ 29¼	28¾ 29	28½ 28¾	*27⅝ 28½	28½ 29¼	28¾ 28¾	1,100	Cluett Peabody & Co..*No par*	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*142 ----	*142 ----	*142 ----	*142 ----	143 143	*142 150	40	Preferred................100	143 Jan 22	145 Jan 31	131 May	145 Dec
92¾ 92¾	91 91¾	88 90¾	87 87¼	87¾ 90½	91 93	5,800	Coca-Cola Co (The)...*No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
*61 62	*61 62	*61 62	*60¾ 62	*60¾ 62	60¾ 60¾	300	Class A...............*No par*	60¾ Feb 21	62½ Jan 7	56 May	63 Feb
*11¼ 11⅝	11¼ 11½	11⅜ 11½	11⅜ 11½	11⅝ 12	11⅞ 11⅞	2,700	Colgate-Palmolive-Peet*No par*	11⅛ Feb 14	12⅞ Jan 24	10⅛ May	20 Feb
100¾ 100¾	100⅞ 100⅞	101½ 101½	*100½ 101⅝	*100½ 101⅝	*100½ 101⅝	300	$4.25 preferred......*No par*	100¾ Feb 15	102¼ Jan 2	94 June	102½ Dec
28 28¾	z25¾ 26	25 25⅝	24⅝ 25¼	24⅝ 25	25¼ 25¼	2,000	Collins & Aikman......*No par*	24⅝ Feb 19	30¼ Jan 9	16½ May	35½ Apr
*111½ 114	*110½ 112	*111 114	*111 112	*111 112	*111 112	------	5% conv preferred.......100	110 Jan 3	112 Jan 9	108 May	112½ Feb
*15 16¾	*15 16½	15½ 15½	*14¾ 15½	15 15¼	15½ 15½	600	Colo Fuel & Iron Corp.*No par*	15 Feb 20	20 Jan 10	12½ May	24 May
*1 1½	*1⅛ 1⅜	*1⅛ 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	Colorado & Southern.......100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1½ 1⅝	1½ 1½	1½ 1½	1¼ 1¼	*1¼ 1½	1½ 1½	120	4% 1st preferred........100	1¼ Feb 5	2⅛ Jan 13	1⅛ Dec	5¾ Apr
*1 1½	*1⅛ 1½	1 1⅛	*1 1½	*1 1½	*1 1½	50	4% 2d preferred.........100	1 Feb 18	1⅝ Jan 13	1⅛ Oct	5 Apr
19⅛ 19⅛	19 19	19⅛ 19⅛	19⅛ 19⅛	z18½ 18⅝	18⅝ 18⅝	1,400	Columb Br'd Sys Inc cl A.2.50	z18½ Feb 20	21¾ Jan 6	16 May	26⅜ Mar
19 19	18⅞ 19	18½ 18½	18½ 18½	*18 18⅝	18½ 18½	1,200	Class B................2.50	18½ Feb 14	21 Jan 6	16 May	26¼ Mar
3⅞ 4	3⅞ 4⅛	4 4	3⅞ 4	3⅞ 4	4 4	12,800	Columbia Gas & Elec..*No par*	3⅞ Feb 14	4⅞ Jan 9	4¼ May	7½ Apr
*76 79	*77 79	77 77	*76 77½	*74 77	*74 77	100	6% preferred series A...100	76⅞ Jan 2	82⅛ Jan 25	67½ May	93½ Apr
*61¼ 68	67 67	*62 68	*62 68	*62 68	*62 68	10	5% preferred............100	67 Feb 17	70 Jan 13	59 June	79 Jan
*76¼ 78⅛	*76¼ 78⅛	77 77	76¼ 76¼	z75 76½	76 76	500	Columbian Carbon Co.*No par*	z75 Feb 20	80⅛ Jan 17	71 May	98¾ Apr
*4⅝ 5⅛	4¾ 4⅞	5 5	*4½ 5⅛	*5 5⅜	*5 5⅜	300	Columbia Pictures....*No par*	4¾ Feb 14	6⅞ Jan 6	3½ May	8½ Mar
*22½ 22⅞	*22½ 23½	*22½ 23½	*22½ 23¼	*22½ 22⅝	*22½ 22⅞	------	$2.75 conv preferred.*No par*	23 Feb 3	24⅞ Jan 16	14¾ May	26 Dec
29⅜ 29⅜	29½ 29½	29½ 29¾	29⅛ 29¾	29¼ 29⅝	29⅝ 29⅞	2,800	Commercial Credit..........10	28⅛ Jan 30	30⅞ Jan 6	27⅜ June	48 Jan
*101½ 102⅝	101½ 101½	101½ 101½	*100¾ 102	*100¾ 102	*100¾ 101½	500	4¼% conv preferred.....100	100½ Jan 27	104 Jan 6	95 June	108⅛ Feb
*35⅛ 35⅜	35¼ 35½	35½ 35½	35 35⅛	35 35½	35¼ 35⅝	3,700	Comm'l Invest Trust..*No par*	35 Feb 3	37⅞ Jan 10	32 June	56 Apr
107¼ 107¼	*107¼ 108½	107¼ 107¼	*107¼ 108¾	*107¼ 108¾	*107¼ 108¾	200	$4.25 conv pf ser '35.*No par*	107 Jan 29	110 Jan 15	97 June	113 Mar
8⅜ 8⅝	8⅜ 8¾	8½ 8⅞	8⅜ 8½	8½ 8¾	8⅝ 8⅞	9,100	Commercial Solvents..*No par*	8⅜ Feb 15	11⅜ Jan 4	8 May	16⅝ Apr
⅝ 11/16	⅝ 11/16	⅝ 11/16	⅝ 11/16	⅝ 11/16	⅝ 11/16	24,600	Commonw'lth & Sou..*No par*	⅝ Jan 31	13/16 Jan 2	⅝ Dec	1¾ June
49⅛ 49⅝	49¾ 50	49¾ 50	49⅞ 50	49½ 49⅞	51⅝ 51⅝	2,800	$6 preferred series...*No par*	49 Jan 30	53⅝ Jan 25	42 May	73¼ Jan
28½ 28¾	28½ 28⅞	28½ 28⅝	28¼ 28½	28¼ 28½	28⅜ 28½	9,100	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: Saturday Feb. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20		Friday Feb. 21		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
*3	3⅜	*3	3½	*3	3⅜	3	3	*3	3⅜	*3	3⅜	100	Conde Nast Pub Inc___No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
17¼	17¼	*16⅝	17¼	17¼	17¼	17¼	17½	17¾	18¼	18¼	18¼	1,700	Congoleum-Nairn Inc_No par	16½ Jan 20	18½ Feb 8	14 May	24⅜ Feb
22¾	23¾	23⅜	24	23½	23¾	22½	23	23⅝	24	24	24½	3,300	Consol Aircraft Corp________1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
*12⅝	13	12¾	13¼	12¾	13	12⅛	12¼	12½	12½	13	13	1,100	Consolidated Cigar____No par	12⅛ Feb 19	15⅞ Jan 16	7⅝ Jan	16 Apr
*87½	90	*87¼	92	*88	92	*88¼	91½	*88½	91	*88	92	------	7% preferred__________100	90 Feb 13	97¾ Jan 28	63 May	99½ Dec
92	94	94	94	94	94	93½	94	93½	93¾	*92	93½	200	6½% prior pref________100	92 Feb 15	103 Jan 15	75 May	100 Dec
5⅞	6	5⅞	6	5⅞	6	5⅞	5⅞	6	6¼	6⅛	6¼	3,800	Consol Coppermines Corp___5	5⅞ Feb 14	7⅜ Jan 7	4⅝ May	9⅞ Feb
21	21⅛	21	21¼	21	21¼	20⅞	21⅛	20¾	21⅛	20¾	20⅞	14,400	Consol Edison of N Y__No par	20¾ Feb 20	23⅜ Jan 13	21⅜ May	32⅞ Apr
106¼	106⅝	*106¼	106⅞	106½	106½	106	106¼	105⅝	106	105¾	105¾	1,100	$5 preferred________No par	105⅝ Feb 20	107⅜ Jan 9	97¼ May	110⅛ Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Consol Film Industries______1	½ Jan 2	⅝ Jan 7	½ Aug	1⅛ Jan
*7⅝	8	7⅞	7⅞	7¾	7¾	7⅝	7¾	7½	7¾	7⅝	8	1,800	$2 partic preferred___No par	7½ Jan 10	8 Jan 7	5¼ May	10½ Apr
2⅞	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2¾	2⅞	*2⅝	2⅞	200	Consol Laundries Corp______5	2⅝ Feb 14	3⅛ Jan 13	2¼ May	4½ Apr
5⅜	5½	5⅜	5½	5⅜	5½	5⅜	5½	5⅜	5½	5⅜	5½	17,600	Consol Oil Corp_______No par	5⅜ Feb 3	6 Jan 6	5½ May	8⅛ Apr
¾	¾	*13/16	15/16	*⅞	15/16	⅞	⅞	*¾	15/16	*⅞	15/16	200	Consol RR of Cuba 6% pf_100	¾ Feb 15	15/16 Jan 9	⅞ Dec	2¼ Jan
2⅞	3	2⅞	3	3	3	3	3	3	3	*3	3½	1,500	Consolidation Coal Co_____25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
*13½	16¾	*14¼	16¾	*14¼	17	16	18	16	16	*15	17	500	5% conv preferred______100	15¼ Feb 4	21 Jan 8	8¾ May	23¾ Nov
103⅝	103¾	*103¼	104	103½	103½	*101¾	103	*101¾	103	103	103	400	Consumers Pow $4.50 pfNo par	103 Feb 21	106⅝ Jan 22	93¼ May	108½ Dec
12½	13	13	13	13¼	13¼	13½	13½	13⅜	13¾	*13⅜	14	1,800	Container Corp of America_25	12½ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
7⅞	8⅛	8	8	7¾	7¾	7⅝	8¾	7⅞	7⅞	*7⅝	8⅛	800	Continental Bak Co cl ANo par	7⅝ Feb 19	9⅝ Jan 28	7⅛ May	15⅜ Jan
11/16	11/16	⅝	11/16	*⅝	11/16	⅝	⅝	⅝	11/16	11/16	11/16	800	Class B____________No par	⅝ Jan 2	⅞ Jan 9	⅝ Dec	1⅝ Apr
81½	81½	*81½	83	*81½	83½	*81	83	*81½	83	81¼	81¼	200	8% preferred__________100	79 Jan 3	90 Jan 28	70 June	97½ Jan
36⅛	36⅝	36	36¼	36¼	36⅝	36⅛	36⅜	36⅛	37½	36⅝	36⅝	3,100	Continental Can Inc_______20	36 Feb 14	40½ Jan 8	33 May	49¼ Apr
*7⅜	7⅝	7⅝	7⅝	7⅝	7¾	*7⅜	7⅝	7½	7½	7⅝	7¾	700	Continental Diamond Fibre_5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
35¼	35½	35¾	35¾	35¼	35¾	35⅜	35¾	36	36	36	36	1,200	Continental Insurance___$2.50	35¼ Feb 14	39⅜ Jan 10	27⅞ May	40⅞ Mar
2⅞	3	3	3⅛	3	3⅛	2⅞	3	2⅞	3⅛	3	3	13,500	Continental Motors________1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
18	18	18¼	18½	18¼	18⅜	17⅝	18⅛	17⅝	18	17½	17⅝	8,300	Continental Oil of Del______5	17½ Feb 14	20⅜ Jan 11	16⅛ June	25 Jan
*18⅞	19¾	*19	19⅝	*19	19¾	18⅞	19	19	19	*19	19½	300	Continental Steel Corp_No par	18⅞ Feb 19	23½ Jan 14	18½ May	33 Apr
14¾	15	*14¾	15	14⅜	14½	14¼	14½	14⅝	15	15	15	1,800	Copperweld Steel Co________5	14¼ Feb 19	18⅞ Jan 2	15½ Mar	25¼ May
*52½	54½	*52½	54	52	52½	*51⅛	52½	*51⅛	52½	*51⅛	52½	400	Conv pref 5% series_____50	52 Feb 18	56 Jan 24	47 May	70 May
46½	46½	47	47	*45⅞	46½	45¼	46½	46⅝	46⅝	46¼	46¼	330	Corn Exch Bank Trust Co__20	45¼ Feb 19	52½ Jan 8	41 May	61½ Jan
44⅝	44⅞	44⅝	44¾	44⅝	44¾	44¼	44½	44¾	45	*45⅛	45½	1,600	Corn Products Refining____25	44¼ Feb 19	47½ Jan 13	40¼ Dec	65⅛ Jan
175	175⅛	175	175⅛	176	177	175	176	175⅞	175⅞	*175	176	310	Preferred_____________100	z175 Jan 2	182½ Jan 16	165 May	184 Dec
*4⅛	4¼	3⅞	4	4⅛	4⅛	3⅞	4	4	4	4⅛	4¼	2,700	Coty Inc__________________1	3⅞ Feb 17	4⅞ Jan 4	4 May	7½ Apr
¾	¾	¾	¾	*11/16	¾	11/16	11/16	*11/16	¾	¾	13/16	2,000	Coty Internat Corp_________1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
16	16¼	16¼	16¼	15⅞	16	15	15¾	15¼	16	16½	16½	3,300	Crane Co__________________25	15 Feb 19	19⅞ Jan 10	13 June	24¼ Jan
102	102¼	101	102	*100½	102	100½	100½	101¼	101¼	101¾	102¼	320	5% conv preferred_____100	100½ Feb 4	107 Jan 16	75 June	106 Nov
*17	17⅝	*17⅛	17⅝	*17	17½	16⅝	17	*16½	17	*16½	16⅞	200	Cream of Wheat Corp (The)_2	16⅝ Feb 19	19 Jan 4	17½ Dec	32¾ Feb
*4¾	5⅜	*4½	5½	*4⅝	5½	*4¾	5½	*4¾	5¼	*4⅞	5¼	------	Crosley Corp (The)___No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
22¾	22¾	23⅜	23½	23½	23½	22¾	23¼	23½	23½	*23½	23¾	1,000	Crown Cork & Seal____No par	22⅝ Feb 14	27⅝ Jan 10	18⅜ June	38⅞ Apr
*40¼	41	*40½	41	*40½	41	40½	40½	*41	43¼	*41	43¼	50	$2.25 conv pref w w__No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*40½	42½	*40½	43	*40	42½	*40	42½	*40½	43	*40	43	------	Pref ex-warrants_____No par	41¼ Feb 3	45½ Jan 15	30½ June	45¼ Dec
12⅝	12¾	13	13	12¾	12⅞	12⅝	13	13	13⅛	12⅞	13⅛	2,100	Crown Zellerbach Corp______5	12⅝ Feb 14	15⅜ Jan 7	12 May	21⅛ May
*86¾	88	*85	86	87	88	87	87¼	87½	87½	87½	87½	180	$5 conv preferred____No par	87 Feb 18	92 Jan 16	75 May	95¼ May
37¼	37⅞	37⅞	38¾	37⅝	38¾	36½	37	38	39	38⅝	39¼	7,800	Crucible Steel of Amer_No par	36½ Feb 19	47¼ Jan 3	25 May	47⅝ Dec
85	85⅛	85½	85½	84½	85½	*82	84¼	84¾	85¾	86	86	1,000	5% conv preferred_____100	84½ Feb 18	98½ Jan 6	75¼ Oct	z99 Dec
*2⅛	2½	*2⅛	3½	2	2½	*1⅞	3	*2	3	*2⅛	3	550	Cuba RR 6% preferred____100	2 Feb 18	2½ Jan 16	1¾ May	4¼ Jan
3½	3¾	3¾	3⅞	3¾	3¾	3⅝	3¾	3¾	4¼	4	4¼	8,900	Cuban-American Sugar_____10	3½ Feb 15	4⅝ Jan 13	3½ Aug	8⅞ May
72	72	*71	74	72	72⅞	72	72	72	76¼	76	77½	1,030	Preferred_____________100	72 Feb 15	80⅞ Jan 13	60 May	91½ Feb
42¼	42¼	*40⅛	44¾	42	42	*40⅛	41¾	41⅞	44¾	44½	44¾	1,100	5½% conv preferred____100	41⅞ Feb 20	47 Jan 13	45½ Dec	45½ Dec
14	14	*13¾	14½	13¾	14	*13	13¾	13¾	14	14	14	800	Cudahy Packing Co_________30	13⅜ Jan 2	16½ Jan 25	9⅞ May	17 Apr
*21½	22½	*22	22¾	*21½	22¾	22	22	*22	23	22	22	400	Cuneo Press Inc____________5	21½ Feb 13	25 Jan 2	19½ June	29⅜ Feb
1½	1⅝	1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	4,700	Curtis Pub Co (The)___No par	1½ Feb 1	1⅞ Jan 6	1½ Oct	4½ Jan
*40	45⅛	*40	45⅛	*40	45⅛	*39	45⅛	*39	45	*39	45	------	Preferred____________No par	43 Jan 20	45 Jan 9	31 June	51 May
33	33	33	33⅝	32¾	32¾	32½	33	*33	34	33¾	33¾	900	Prior preferred______No par	32 Jan 9	34¾ Feb 10	29¾ Dec	35½ Oct
7⅜	7¾	7⅝	7¾	7½	7¾	7¼	7⅝	7⅜	7⅞	7½	7⅞	31,800	Curtiss-Wright______________1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
25⅜	25½	25⅜	26	25⅜	25⅝	25	25⅜	24¾	26	25¾	26	4,300	Class A___________________1	24¾ Feb 20	29½ Jan 10	21¼ May	32⅜ Mar
*74½	86	*74½	86	*----	86	*74½	86	*74½	86	*74½	86	------	Cushman's Sons 7% pref__100	----------	----------	75 June	92 Mar
*43½	54	*43½	54	*43½	54	*43½	54	*43½	54	*43½	54	------	$8 preferred_________No par	42½ Feb 4	43½ Feb 6	42 Sept	60 May
17¾	17¾	17½	17½	*17½	18	17½	17½	18	18	*17½	18	800	Cutler-Hammer Inc____No par	17½ Feb 17	19⅝ Jan 8	14⅝ May	23 Oct
*3⅛	4	*3⅛	3½	3¼	3¼	3⅛	3⅛	*3⅛	3⅞	*3⅛	3⅞	1,100	Davega Stores Corp_________5	3⅛ Feb 19	3½ Jan 15	3 May	5½ Mar
*16	18	*16	18	*16	18	*15¼	16⅞	*15⅛	16⅞	*15	16⅞	------	Conv 5% preferred______25	16⅞ Feb 3	17¾ Jan 10	13¾ May	18¼ Nov
6½	6⅝	*6¾	7⅛	7⅛	7½	7⅛	7⅜	7	7¼	7¼	7⅜	2,100	Davison Chemical Co (The)_1	6½ Feb 15	7¾ Jan 9	3⅝ May	8⅜ Apr
*113	----	113	113	*113	----	z111⅞	111⅞	*109⅞	----	*109⅞	----	30	Dayton Pow & Lt 4½% pf_100	z111⅞ Feb 19	114 Jan 24	107 June	114 Nov
19	19⅜	19¾	19¾	19½	19½	18⅝	19	18¾	19	18⅞	19	3,100	Deere & Co__________No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
27¾	27¾	27¾	27¾	28⅛	28⅛	*27⅝	28	*27¾	28	*27¾	28	400	Preferred______________20	27⅝ Feb 14	29¾ Jan 24	21 June	28⅛ May
16	16	16	16	*15¾	16⅜	15¾	15¾	16	16	*15¼	16⅜	400	Diesel-Wemmer-Gilbert_____10	15¾ Feb 19	18⅜ Jan 2	11⅞ May	19⅜ Apr
9½	9¾	9¾	10	9⅝	10⅛	9	9½	9¼	9¾	9¾	9⅞	6,200	Delaware & Hudson_______100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
2⅝	2¾	2⅝	2¾	2⅝	2¾	2½	2½	2⅝	2⅝	2¾	2¾	2,700	Delaware Lack & Western___50	2½ Feb 19	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	‡Denv & R G West 6% pf_100	3/32 Jan 4	⅛ Jan 4	1/16 Dec	¾ Jan
106½	106½	*106	106⅞	106½	106½	107½	107½	108½	111	111	111	700	Detroit Edison____________100	106½ Feb 15	117 Jan 2	98½ May	125⅛ Jan
14¼	14½	*14⅛	15	*14⅜	15	*14¼	14½	14½	14¾	14¼	14½	360	Devoe & Raynolds A___No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
26½	26½	27	27	27	27	27	27	*26½	27¼	27	27½	800	Diamond Match________No var	26½ Feb 15	29⅞ Jan 11	25⅞ May	36⅜ Apr
39	39	38½	38½	38¼	38¼	*38⅜	39	*38½	39	38½	38½	500	6% partic preferred______25	38¼ Feb 18	41 Jan 3	32 May	43¼ Feb
7⅜	7⅜	*7½	7⅞	7½	7½	7⅛	7¼	*7⅜	7½	7⅛	7½	900	Diamond T Motor Car Co____2	7⅛ Feb 14	10⅛ Jan 10	4¾ May	10⅛ Feb
16½	16½	16¼	16½	*16¼	16½	16¼	16¼	16½	16½	16¾	16¾	1,500	Distil Corp-Seagr's Ltd No par	16¼ Feb 17	18¼ Jan 11	12½ May	20⅛ Nov
*79	81	*79	81	79¼	79¼	*79¼	80½	*79¼	80½	*79¼	79¾	100	5% pref. with warrants__100	79¼ Feb 18	86 Jan 6	56¼ May	86 Dec
*8¾	9	*8¾	9	8¾	8¾	*8⅜	9	*8⅜	9	*8½	9	200	Dixie-Vortex Co_______No par	8¾ Feb 11	9 Jan 30	9 Dec	14⅜ Apr
*35½	36¼	35½	35½	36¼	36½	*36	36¾	36⅝	36⅝	36	36	140	Class A_____________No par	35½ Feb 5	37 Jan 8	30½ May	38 Feb
21⅝	22	22	22	21⅞	21⅞	20½	21½	21½	22	*21½	22¼	1,200	Doehler Die Casting Co No par	20½ Feb 19	23⅛ Jan 28	14 May	24⅝ Apr
*15	15¼	15⅛	15⅛	15¼	15¼	*15	15¼	15	15¼	15⅛	15¼	700	Dome Mines Ltd_______No par	15 Feb 14	17 Jan 27	11⅛ May	23⅞ Jan
65	65⅞	65¼	66	65	65½	63½	64	64¼	65½	65¼	66½	3,300	Douglas Aircraft______No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
124½	124½	124½	125	124	124	122	123¼	122½	122½	*123	124¼	1,300	Dow Chemical Co______No par	122 Feb 19	141¾ Jan 4	127¼ Nov	171 Apr
*18	18¾	17⅞	18	17½	17⅞	17½	17½	*17½	18½	*17½	18½	500	Dresser Mfg Co_______No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
*4½	5	*4½	5	*4¾	5	4⅛	4⅝	4⅜	4½	4¾	4¾	1,000	Dunhill International_______1	4⅛ Feb 19	6⅜ Jan 8	5 May	10 Mar
*7¼	7½	*7¼	7½	7	7¼	*7	7¼	*7	7¼	7	7	300	Duplan Silk___________No par	7 Feb 18	9⅝ Jan 6	9½ June	13¾ Jan
*114	115¾	114	114	*113½	115¾	*113½	114	*113¾	114	*113¾	117	30	8% preferred__________100	114 Feb 17	117 Jan 9	113 Oct	120 Jan
140	140⅝	141	141½	140	142¾	140	142	142¼	144½	z143	144	7,600	Du P de Nem (E I) & Co___20	140 Feb 15	164¾ Jan 7	146½ May	189¼ Apr
121½	121½	*120⅞	122	121½	122	*121¾	122½	122	122	122	122	500	$4.50 preferred______No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
116½	116½	116	116¼	*115	116	115¾	115¾	115¾	115¾	116	116	110	Duquesne Light 5% 1st pf_100	115¾ Jan 9	117¼ Feb 6	112½ May	118¾ Jan
26⅛	26¼	25⅞	26¾	26	26	25	25⅝	26	26	26¼	26½	4,400	Eastern Airlines Inc________1	25 Feb 19	34 Jan 2	25¾ June	44½ May
*3⅝	4	3⅞	3⅞	*3½	3¾	3⅝	3¾	3¾	3¾	*3¾	4¼	400	Eastern Rolling Mills_______5	3⅝ Feb 14	5¼ Jan 23	3 May	6¼ Nov
127	127¾	127	127	127⅛	127⅛	125½	126½	127¾	129	128½	129½	2,000	Eastman Kodak (N J)__No par	125½ Feb 19	142 Jan 4	117 June	166¾ Jan
*165	170	167½	167½	*160	166	166	166	166	166	*166	174	210	6% cum preferred______100	165 Feb 13	182½ Jan 9	155 June	180 Dec
30	30¼	29½	30½	30	30	29½	29¾	30	30½	30⅛	30⅛	1,600	Eaton Manufacturing Co____4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
*14¼	15	*14	14½	14½	14½	*14¼	15¼	*14½	15¼	15	15	200	Edison Bros Stores Inc______2	14½ Feb 14	15½ Jan 16	10½ May	17⅛ Jan
27½	27⅞	27⅞	28½	27¾	28⅛	27½	27¾	27⅜	28⅛	28⅛	28¼	4,100	Electric Auto-Lite (The)____5	27 Feb 14	33⅞ Jan 10	25 May	41¾ Apr
12¾	13⅛	13⅛	13⅜	13	13¼	12¾	12⅞	13⅛	13⅜	13¼	13¼	6,600	Electric Boat_______________3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*7/16	½	*7/16	½	*7/16	½	7/16	7/16	½	½	½	½	400	Elec & Mus Ind Am shares___	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
3¼	3⅜	3¼	3⅜	3¼	3¼	3⅛	3¼	3	3¼	3⅛	3⅛	5,400	Electric Power & Light_No par	3 Feb 20	4⅜ Jan 11	3 May	8¼ Jan
28½	29⅛	*28	30	28½	28½	27½	28	*28⅝	29	29	29	2,400	$7 preferred_________No par	27½ Feb 19	35½ Jan 13	18½ May	40⅞ Nov
23¾	23¾	24½	24½	24	24	23½	24⅛	24½	24½	*24¾	25¾	1,000	$6 preferred_________No par	23½ Feb 19	31 Jan 13	15⅝ May	36¼ Nov
32¼	32¼	*31¾	32¼	32	32	31½	31⅝	31⅝	31⅝	31¾	31¾	800	Elec Storage Battery___No par	31½ Feb 19	34⅛ Jan 13	z24⅞ June	33½ May
*26½	28½	26½	26½	*26	27½	26¼	26½	27	27	*25½	28½	400	El Paso Natural Gas________3	26¼ Feb 19	31 Jan 10	26 May	41⅞ Jan
*39¼	40	39½	39⅝	*39½	39¾	39½	39¾	*39½	40	40	40	600	Endicott Johnson Corp_____50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
110	110	*110	111	111	111	*110	111	*110	111	*110	111	140	5% preferred__________100	110 Jan 7	111 Feb 6	102 May	112 Mar
4⅝	4⅞	4⅞	5	4¾	4⅞	4⅝	4¾	4¾	4⅞	4¾	4⅞	3,600	Engineers Public Service____1	4½ Feb 14	7 Jan 11	5⅜ May	12⅝ Jan
*62	68½	*62	68½	*62	68½	*62	68½	*65	68½	*65	68½	------	$5 preferred_________No par	65½ Jan 7	68 Jan 15	63 May	83 Jan
*66	70	*66	72	*66	72	*66	72	*67	72	*68	72	------	$5½ preferred________No par	70 Feb 14	73 Jan 25	66 May	89 Jan
*70	78½	*71	79	*70	79	*70	79	*71	79	*71	79	------	$6 preferred_________No par	75¼ Feb 14	79 Jan 11	77 Dec	97 Jan
*5/16	½	*5/16	½	*5/16	½	*5/16	½	*5/16	½	*⅜	½	------	Equitable Office Bldg__No par	5/16 Jan 7	½ Jan 30	¼ Dec	⅞ Jan
⅝	⅝	⅝	⅝	9/16	9/16	9/16	⅝	½	⅝	9/16	9/16	2,300	‡ Erie Railroad__________100	½ Feb 20	1⅛ Jan 10	⅝ May	1¾ Jan
⅞	⅞	*15/16	1⅛	1	1	1	1	⅞	15/16	⅞	⅞	900	4% 1st preferred_______100	⅞ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
*⅝	1	*⅝	1	*⅝	1	*⅝	1	⅝	⅝	⅝	⅝	400	4% 2d preferred________100	⅝ Feb 20	15/16 Jan 25	⅝ May	1⅝ Apr
*72	78	*72	78	*72	78	*72½	78	*72	78	*72	78	------	Erie & Pitts RR Co________50	----------	----------	67½ Aug	67½ Aug
*3	3⅜	*3	3⅜	*3	3⅜	3	3	*3	3¼	*3	3¼	200	Eureka Vacuum Cleaner____5	3 Feb 19	3⅝ Jan 2	2¼ Dec	5 Feb
6⅛	6⅛	*6⅛	6¼	*5⅞	6⅛	5⅝	6	5⅞	6⅛	5¾	6⅛	1,800	Evans Products Co__________5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
25½	25½	25½	25¾	*25½	26	*25½	26	26½	26⅞	*26½	27	1,100	Ex-Cell-O Corp_____________3	25½ Feb 15	30¾ Jan 6	20½ Jan	34¾ May
*½	⅝	*½	⅝	½	½	½	½	*½	9/16	½	½	500	Exchange Buffet Corp_No par	½ Jan 20	⅝ Jan 7	⅜ Oct	1 Jan
*4¾	6½	*5	6¾	*4⅝	6½	4⅞	4⅞	*5	6½	*5	6¾	10	Fairbanks Co 8% pref_____100	4⅞ Feb 19	7⅜ Jan 23	3¼ June	8⅜ Mar
36	36	37	37	36½	36½	*36⅛	37	37	37	*38	38½	500	Fairbanks Morse & Co_No par	36 Feb 14	45½ Jan 3	29½ June	49¼ Apr
19¼	19½	*19½	20	19¾	20	19½	19½	19¾	21	20¾	21¼	2,000	Fajardo Sug Co of Pr Rico__20	19¼ Feb 15	22 Jan 2	17½ May	31½ Apr
12	12	*11⅝	12½	12	12	*11½	12	12	12	*11½	12½	700	Federal Light & Traction___15	11⅞ Jan 16	12⅞ Jan 23	11 May	18⅞ Apr
*95	100	*95	97½	*95	97½	*93½	97½	97	97	*94	99⅞	10	$6 preferred_________No par	97 Feb 20	100 Jan 27	85 June	102 Mar
21½	21½	*21¾	22¼	21¾	21¾	*21⅛	22½	22½	23	23	23	500	Federal Min & Smelt Co_____2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
12½	12½	*12⅛	12¾	*12⅛	12½	12	12⅛	12	12⅛	*11⅝	12¼	600	Federal-Mogul Corp_________5	12 Feb 19	14⅝ Jan 14	12⅝ Aug	15½ Oct
*2¾	3	2¾	2¾	3	3	3	3	3	3	2⅞	2⅞	700	Federal Motor Truck__No par	2¾ Feb 17	4¼ Jan 7	2¼ May	4⅞ Jan
½	½	½	½	½	9/16	7/16	7/16	*7/16	⅝	*7/16	⅝	900	Federal Water Serv A__No par	7/16 Feb 19	⅝ Jan 4	7/16 May	1 Jan
19¾	19¾	*19⅜	20¼	*19¾	20¼	19¾	19¾	19¾	19¾	20⅛	20⅛	400	Federated Dept Stores_No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*92	94	*92	94	*92	95¼	*92	94	*92	95⅛	93	93	100	4¼% conv preferred____100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
*12¾	13⅛	13⅛	13⅛	13⅛	13⅛	12⅞	12⅞	13	13	12¾	12¾	600	Ferro Enamel Corp__________1	11¾ Feb 1	13⅞ Feb 10	10 May	20 Jan
*35	36	*35¼	35½	35⅛	35⅝	34¼	35	*34¾	35½	*35	35⅝	800	Fidel Phen Fire Ins N Y_$2.50	34¼ Feb 19	38¼ Jan 9	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20		Friday Feb. 21				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	*16	20½	*16	17½	*16	20½	------	Filene's (Wm) Sons Co *No par*			14 Sept	22½ Jan
16	16⅛	16⅛	16⅛	16¼	16¼	16⅜	16⅜	16¼	16½	16⅛	16⅛	1,600	Firestone Tire & Rubber 10	16 Feb 14	18½ Jan 10	12¼ May	21¾ Jan
102	102½	*102	102½	102½	102½	*102	102⅜	102½	102½	102½	102½	700	6% preferred series A 100	102 Feb 4	105 Jan 10	84 May	106 Jan
38⅝	38⅝	39¼	39¼	39	39	38½	39	*37½	38	37½	37½	700	First National Stores *No par*	37½ Feb 21	42½ Jan 13	32½ May	46 Jan
12⅜	12½	12¾	12¾	12⅝	12⅞	12⅝	12⅞	12⅞	13	12¾	12¾	1,900	Flintkote Co (The) *No par*	12⅜ Feb 14	15 Jan 13	10⅛ May	21⅝ Apr
31¼	31¼	*31	31¼	*31	31½	31¼	31¼	*31¼	31¾	*31¼	31¾	600	Florence Stove Co *No par*	31¼ Feb 15	33⅞ Jan 8	24¾ June	38¼ Mar
24½	24½	24½	24½	*23½	25¼	24	24	*23½	25¼	24	24	800	Florsheim Shoe class A *No par*	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
*4⅝	5¼	*4½	4¾	4⅝	4⅝	4⅝	4⅝	4¾	4¾	*4¾	5	400	Follansbee Steel Corp 10	4⅝ Feb 18	7 Jan 4	6⅜ Sept	8⅜ Nov
*21	25½	*22	25½	*22	25½	*22	25½	*22½	25½	*22½	25½	------	5% conv preferred 100	24½ Feb 14	29 Jan 13	22 Sept	32 Nov
*27	28	27¾	27¾	27¾	27¾	27⅝	27⅝	*27	27½	27	27	500	Food Machinery Corp 10	27 Feb 14	32 Jan 2	18⅛ June	35 Jan
*105⅜	105¾	*105⅜	106	*105½	106	*105½	106	*105½	106	*105½	106	------	4½% conv preferred 100	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
14	14	13¾	14	14	14	13⅝	13⅞	14	14½	14⅜	14½	2,200	Foster-Wheeler 10	13½ Feb 14	20¼ Jan 7	9½ May	21¼ Apr
115	116¾	*108½	116	110	112	105	105	*108½	119½	*109	119½	80	$7 conv preferred *No par*	105 Feb 19	132 Jan 7	61 May	118 Dec
*2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2⅜	2⅜	2⅜	3⅜	2¾	3	2,100	Francisco Sugar Co *No par*	2⅛ Feb 17	3⅜ Feb 20	2½ Aug	6½ Apr
*43½	50	*43	46	*43	46	*43	45⅞	*43	45¾	*43	45¾	------	F'k'nSimon&Co inc 7% pf 100	43 Jan 6	46 Jan 7	20 May	41 Dec
33	34	34	34¼	35	35	*34	35	*34¼	35	*34½	35	800	Freeport Sulphur Co 10	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
*1½	1¾	1½	1½	*1½	1¾	1½	1½	1½	1½	1½	1½	2,500	Gabriel Co (The) cl A *No par*	1½ Feb 4	1⅞ Jan 2	1½ May	3⅛ Sept
1¾	1⅞	1¾	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1,100	Gair Co Inc (Robert) 1	1¾ Feb 15	2½ Jan 7	2 Dec	5¼ Apr
15¼	15¼	*14½	15½	14¾	14¾	*14½	15¼	*14⅞	15¼	*15	15½	200	$3 preferred 10	14¾ Feb 18	17½ Jan 25	10½ May	20 Apr
18⅞	18⅞	*18½	18⅞	*18½	19⅞	18⅛	18½	18½	18½	18½	18½	200	Gamewell Co (The) *No par*	18⅛ Feb 19	22 Jan 28	12 May	20 Sept
*106	111	*106	111	*106	111	*106	111	*106	111	*106	111	------	Gannet Co conv $6 pref *No par*	106 Jan 21	106¾ Jan 14	97 June	105¼ Mar
5	5½	5¼	5¼	5¼	5½	5¼	5¼	5½	5¾	z5⅜	5⅜	1,700	Gar Wood Industries Inc 3	4⅞ Feb 3	6⅜ Jan 22	3¾ May	6⅜ Apr
10¾	10¾	*10⅜	10⅞	10¾	10¾	*10⅜	10½	10¾	10¾	*10½	10⅞	400	Gaylord Container Corp 5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
*50	52	*50	52	*50	52	*48¼	52	*49	52	*49	52	------	5½% conv preferred 50	47½ Jan 21	52 Feb 14	45½ June	51 May
*4½	4¾	4½	4½	*4½	4⅝	4½	4½	4½	4½	4⅜	4⅜	800	Gen Amer Investors *No par*	4⅜ Feb 21	5⅜ Jan 10	3½ May	7¾ Apr
*98	105	*100	105	*100	105	*100	105	*100	105	*100	105	------	$6 preferred *No par*			94 June	105 Dec
*49	50	49¾	50	50	50⅜	49½	50	49¼	50¼	50½	50½	1,800	Gen Am Transportation 5	49¼ Feb 20	55 Jan 6	35¾ May	57¼ Jan
*6½	6⅝	6½	6⅝	*6½	6⅝	6⅝	6⅝	6⅝	6⅝	*6⅝	6¾	800	General Baking 5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
*136½	139	*136½	139	*136½	138½	*136½	139	*136½	139	139	139	80	$8 preferred *No par*	134¼ Jan 6	139 Feb 5	118 May	145 Jan
3⅞	4	*3¾	3⅞	3⅞	3⅞	4	4⅛	4	4⅛	4⅛	4⅛	1,400	General Bronze Corp 5	3¼ Jan 6	4½ Feb 14	1¾ May	4⅛ Sept
4½	4½	4½	4⅝	*4½	4⅞	4½	4½	4½	4⅝	4½	4½	1,500	General Cable Corp *No par*	4½ Feb 14	6⅛ Jan 6	4⅛ May	11⅞ Jan
12	12	*11¾	12½	*11¾	13	*11½	12⅜	*11¾	12⅝	*11	13	100	Class A *No par*	11½ Feb 14	15⅞ Jan 6	11¾ May	29½ Apr
*75⅛	77½	*74	76	*74	75	73½	73½	*70	74	74	74	300	7% cum preferred 100	73½ Feb 19	86¾ Jan 10	48½ Feb	89½ Nov
17½	17½	*18	18¾	*18	18¾	z17¾	17¾	*17	17¾	17½	17½	800	General Cigar Inc *No par*	17½ Feb 15	19¼ Jan 28	12¾ May	22 Nov
127½	128	128	128	*125½	128	125½	125½	125¼	125½	125	125½	360	7% preferred 100	122 Jan 6	128½ Feb 10	102 May	120 Dec
30¼	30⅝	30⅝	31⅛	31	31¼	30¾	31¼	31⅛	32⅛	31¾	32½	28,100	General Electric Co *No par*	30¼ Feb 15	35⅛ Jan 14	26⅛ May	41 Jan
33⅝	34⅞	34⅝	35	34⅞	35	35	35	35¼	35¼	35½	35¾	2,900	General Foods Corp *No par*	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
*113	114	*113¼	114	*113¼	113⅞	*113¼	114	*113¼	114	*113¼	114	------	$4.50 preferred *No par*	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Jan
*¼	5/16	*¼	5/16	5/16	5/16	⅜	⅜	5/16	5/16	¼	¼	1,600	Gen Gas & Electric A *No par*	¼ Jan 6	½ Jan 28	¼ May	⅝ Jan
*50	58	57	57	50	55½	50	50	*42	56	*41	56	60	$6 conv pref series A *No par*	38 Jan 2	62 Feb 4	28 Sept	44 Jan
82¼	82½	*80	81½	81½	81½	*80½	83	*81½	82½	81½	81½	400	General Mills *No par*	81½ Feb 18	86 Jan 2	77¾ May	101 Apr
131	131	*131	----	131¼	131½	131½	131½	131	131	130	130	200	5% preferred 100	128½ Jan 2	132¼ Jan 28	118 May	131 Dec
41⅞	41¾	41⅝	42¼	41¼	42	40½	41¼	41⅛	42	41⅝	42⅛	34,000	General Motors Corp 10	40½ Feb 19	48½ Jan 6	37¼ May	56⅜ Apr
125⅜	125⅜	125	125	125¼	125⅜	*125	125⅜	*125¼	125⅜	125½	125½	800	$5 preferred *No par*	z124 Jan 3	126 Jan 2	116 May	127⅛ Mar
40	40	*40	42	41¾	41¾	*40	42	*40	43	*40	43	200	Gen Outdoor Adv A *No par*	40 Feb 14	46½ Jan 27	32½ June	60 Dec
4	4	4	4	4	4	3⅞	4	*3¾	4	*3¾	3⅞	900	Common *No par*	3⅞ Feb 19	4⅜ Jan 4	3½ June	7¼ Apr
6¾	6¾	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	*6⅝	6⅞	6¾	6¾	700	General Printing Ink 1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
*109	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	$6 preferred *No par*	107 Jan 30	109 Feb 3	100 June	110 Jan
*⅜	7/16	7/16	7/16	*⅜	½	*⅜	½	*⅜	½	*⅜	½	200	Gen Public Service *No par*	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
*12	12¼	12¼	12½	12	12	12	12	12½	13	*12½	13½	600	Gen Railway Signal *No par*	12 Feb 18	16⅛ Jan 10	9¾ June	19¼ Jan
*102	106	*102	106	*102	----	102	102	*98¼	103	*98¼	103	20	6% preferred 100	102 Feb 19	106½ Jan 15	86½ Jan	106½ Dec
*5/16	¾	*5/16	⅜	*5/16	⅜	*5/16	⅜	*5/16	⅜	5/16	5/16	100	Gen Realty & Utilities 1	5/16 Jan 2	7/16 Jan 10	¼ Dec	13/16 Apr
*16	17¼	*16	17¼	*16	17¼	*16	17	16½	16½	*16¼	17	100	$6 pref opt div series *No par*	16½ Feb 20	18½ Jan 15	13½ July	18½ Apr
24	24	24	24	24	24	*23¼	24	24	24	*24	25	700	General Refractories *No par*	23¼ Feb 14	29½ Jan 11	20 May	33¾ Jan
10⅛	10⅛	*10	10⅜	*10⅛	10¼	10	10	10⅜	10⅜	10⅝	10⅝	700	General Shoe Corp 1	10 Feb 14	11½ Jan 10	10 July	14⅜ Jan
51	52¼	51½	52	49½	52½	48½	50¼	49	51¾	50½	51½	1,320	Gen Steel Cast $6 pref *No par*	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
19	19	*19	19½	19½	19½	19½	19⅝	19⅝	20	19⅞	20	1,300	General Telephone Corp 20	18⅞ Feb 14	22⅛ Jan 9	16¾ May	24¾ Mar
12¼	12¼	*12¼	12¾	*12	12⅞	11⅝	12	12	12	12½	12½	1,000	Gen Theatre Eq Corp *No par*	11⅝ Feb 19	16¼ Jan 6	7¾ May	13⅜ Jan
*18	19	*18	19	*18	20	*18	20	*18	20	*18	20	------	Gen Time Instru Corp *No par*	19 Feb 7	21 Jan 11	13⅞ May	23½ Apr
*103½	104½	103½	103½	*103	104½	103	103	*103¼	107	*103¼	107	50	6% preferred 100	103 Feb 19	104½ Jan 17	98 Feb	106 May
11	11	*10¼	11	*10½	11	10¾	10¾	11	11	*10½	11	700	General Tire & Rubber Co 5	10¾ Feb 19	13 Jan 10	10⅛ May	23⅜ Jan
3¼	3¼	3¼	3⅜	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	*3⅛	3¼	1,700	Gillette Safety Razor *No par*	3⅛ Feb 18	3⅞ Jan 13	3 Sept	6¾ Mar
*34	36	*34	35¾	35	35	*34⅞	36	*34⅞	36	*35	36	100	$5 conv preferred *No par*	34¾ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
5¼	5⅝	5⅜	5⅝	5¼	5¼	5⅛	5¼	5¼	5⅜	5¼	5⅜	3,000	Gimbel Brothers *No par*	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
61	61	*60⅝	62	60⅝	60⅝	60½	60⅝	*58½	62	60	60	700	$6 preferred *No par*	60 Feb 21	z67½ Jan 9	43 May	65 Nov
12⅞	12⅞	12⅞	13	*12¾	13⅜	13	13	13	13⅛	13	13	2,000	Glidden Co (The) *No par*	12⅞ Feb 15	14¾ Jan 9	11 May	19¾ Jan
*40	44	*40	44½	*40	44	*40	43	*40	42¾	*40	42	------	4½% conv preferred 50	43¾ Feb 14	46 Jan 9	30 May	45 Dec
1¾	1⅞	1⅞	2	1⅞	1⅞	*1¾	2	*1¾	2	1¾	1¾	1,000	Gobel (Adolf) 1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
2¼	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2¼	*2⅛	2⅜	*2⅛	2¼	700	Goebel Brewing Co 1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	------	Gold & Stock Telegraph Co 100	90 Jan 6	91 Jan 10	77 July	90 Sept
11¾	12⅛	12	12	12	12¼	11⅞	12¼	12⅜	13	13	13¼	4,600	Goodrich Co (B F) *No par*	11¾ Feb 14	14¾ Jan 10	10 May	20¾ Apr
*59	61	*59	60	60	60	59¼	59¼	*58½	59¾	59¾	59¾	400	5% preferred *No par*	59¼ Feb 19	65¼ Jan 13	45 May	69½ Mar
16⅝	16⅝	16⅝	16⅞	17	17½	17	17¼	z16¾	17½	17½	18	7,400	Goodyear Tire & Rubb *No par*	16½ Feb 14	20¼ Jan 10	12½ May	24⅞ Apr
82	82	*80½	83	81½	82⅛	*80⅛	81	z80½	80½	*80⅜	82	400	$5 conv preferred *No par*	z80½ Feb 20	90 Jan 27	69 June	97¼ Feb
*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1½	200	Gotham Silk Hose *No par*	1¼ Feb 14	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*27½	32	*27½	32	27½	27½	*27½	32	*27½	32	*27½	32	20	Preferred 100	27½ Feb 18	28¼ Jan 22	25 May	71½ Jan
13/16	⅞	13/16	⅞	13/16	⅞	13/16	13/16	¾	⅞	⅞	⅞	7,700	Graham-Paige Motors 1	¾ Feb 20	1⅛ Jan 11	½ May	1¼ Jan
4¾	4⅞	5	5	4⅞	4⅞	4⅞	4⅞	*4⅞	5	5	5	1,100	Granby Consol M S & P 5	4¾ Feb 14	6⅜ Jan 6	4⅜ May	9½ Apr
12	12	*12	13	*12	13	12⅛	12⅛	*12	13	*12	13	200	Grand Union w div ctfs *No par*	12 Feb 15	13¾ Jan 7	9⅛ June	14⅞ Jan
10¾	10¾	*10¾	11½	*10¾	11½	10¾	11¼	*10⅝	11⅜	11	11	600	Without div ctfs *No par*	10⅝ Feb 14	13⅞ Jan 6	6⅝ June	12⅛ Dec
*10½	11½	*10⅝	13	*10¾	12	*10¾	11⅞	*10¾	11¼	10¾	10¾	200	Granite City Steel *No par*	10½ Feb 14	12¾ Jan 2	10 May	16¾ Apr
31⅜	31⅜	31½	31¾	*31¼	32	31¼	31½	31⅜	31⅜	31½	32¼	1,200	Grant (W T) Co 10	31¼ Feb 19	36½ Jan 16	26 May	36¾ Apr
*24½	25	24½	24½	*23½	24½	*23½	24½	*23½	24½	*23½	24½	100	5% preferred 20	24½ Feb 11	25⅛ Jan 22	21¼ May	25⅛ July
13¼	13½	13¼	13½	13⅛	13⅛	13¼	13½	13½	13½	*13¾	14⅛	1,600	Gr Nor Iron Ore Prop *No par*	13⅛ Feb 18	15¾ Jan 4	11⅜ May	18⅜ Jan
22⅛	23	23	23½	23	23½	22⅝	23½	23⅝	24½	24⅛	24½	8,700	Great Northern pref *No par*	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
20½	20½	20⅝	21	21¼	21½	21	21	21½	21⅝	21¾	22	2,400	Great Western Sugar *No par*	19⅞ Jan 2	22 Jan 25	18⅜ May	29⅛ Jan
142	142	*141	143	*141	143	142	142	141	141	142	142	150	Preferred 100	140 Jan 2	143 Jan 15	z123 June	142 Feb
*30	42	*30	42	*30	42	*30	42	*30	42	*30	42	------	Green Bay & West RR 100	----	----	27½ July	55 Jan
29¾	29¾	*29¾	30½	30⅛	31	30¼	30½	31	31⅜	31	31	1,900	Green (H L) Co Inc 1	29⅝ Feb 14	34 Jan 13	23 May	35½ Apr
10⅞	11	10⅞	11	10⅞	11⅛	10¾	11	11	11⅛	11	11⅛	5,900	Greyhound Corp (The) *No par*	10¾ Feb 19	12¼ Jan 10	9⅜ May	17¾ Jan
*11⅛	11½	*11⅛	11½	11⅛	11⅛	*11	11½	*11	11½	11¼	11¼	200	5½% conv preferred 10	11 Jan 7	11½ Jan 24	9 May	12 Jan
13¼	14	14	14¼	13¾	14	13⅝	13⅝	13⅝	14	*14	14½	2,100	Grumman Aircraft Corp 1	13¼ Feb 15	17⅞ Jan 9	14¾ June	25⅜ Apr
1½	1½	*1¼	1½	*1¼	1½	1¼	1¼	1½	1⅝	1⅝	1¾	1,000	Guantanamo Sugar *No par*	1¼ Feb 4	1¾ Jan 6	1⅜ Aug	3⅝ Apr
*11	14	*12	14	*11	14	*11	13⅞	14	14⅛	14¼	14¼	40	8% preferred 100	13 Jan 3	16 Jan 10	11 May	30½ Apr
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1½	1¾	1½	1⅝	3,600	Gulf Mobile & Ohio RR *No par*	1½ Feb 19	2⅛ Jan 10	1¼ Dec	2⅜ Nov
*9⅛	9¼	*9¼	9⅝	*9⅛	10	9⅛	9⅛	9⅜	9½	9⅛	9⅜	600	$5 preferred *No par*	9 Feb 14	12 Jan 10	8⅝ Nov	14⅛ Nov
*30	30½	*30	30½	*30	30½	*30	30½	30½	30½	*30	31½	100	Hackensack Water 25	30½ Feb 20	33 Jan 6	29¼ June	34¼ Apr
*33	35½	*33	35½	33	33¼	*32½	34	*32½	34	*32½	34	40	7% preferred class A 25	33 Feb 18	36 Jan 3	30 May	37 Jan
14⅜	14⅜	14½	14⅝	*14	14½	*13½	14	*14	14¼	14	14	400	Hall Printing Co 10	14 Jan 3	16⅜ Jan 8	9⅝ May	20¼ Feb
*14	15	*14	15	*14	15	*14	15	*14	15	*14	14¾	------	Hamilton Watch Co *No par*	14½ Feb 1	15 Jan 24	10¼ May	17 Jan
*103¾	----	*103¾	----	*103¾	----	*103¾	----	*103¾	----	*103¾	----	------	6% preferred 100	106½ Feb 11	107 Jan 16	100¼ June	106½ Jan
105½	105½	105½	105½	*105½	----	*105½	----	*105½	----	*105½	----	40	Hanna (M A) Co $5 pf *No par*	105½ Feb 15	106¾ Jan 16	95 June	106 Dec
21	21	20⅞	20⅞	*20⅝	22⅛	20⅝	20⅝	21⅛	21⅛	*21	22⅛	500	Harbison-Walk Refrac *No par*	20⅝ Feb 19	25¼ Jan 10	16½ May	28¼ Jan
146½	146½	*146	150	*146½	150	*146½	150	*146½	150	*146½	150	10	6% preferred 100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
6	6	*6⅛	6½	*6⅛	6½	6	6⅛	6	6	*5¾	6	1,200	Hat Corp of Amer class A 1	6 Jan 30	6⅜ Jan 23	5⅛ May	9⅛ Apr
*97½	100⅛	*97½	100⅛	*97½	100⅛	*93⅜	100⅛	*93⅜	100⅛	*93⅜	100⅛	------	6½% preferred 100	97 Jan 2	101 Feb 10	83¼ June	104 Apr
2¼	2¼	2⅜	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2⅝	2½	2½	2,700	Hayes Mfg Corp 2	2¼ Feb 14	3½ Jan 6	2 Aug	4½ Apr
*85	90½	*85	90	*85	90	*84	90	*87	90	*87	90	------	Hazel-Atlas Glass Co 25	90 Feb 1	95 Jan 7	89⅞ June	113¼ Jan
6⅝	6⅞	6¾	6⅞	6¾	6⅞	6⅝	6⅝	6⅝	6¾	6¾	6¾	2,400	Hecker Products Corp 1	6⅝ Feb 14	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
88½	88½	*87⅞	92⅞	*87⅞	92⅞	*87⅞	92⅞	*87⅞	90	88	88	200	Helme (G W) 25	88 Feb 21	96 Jan 13	86 June	110 Jan
162	162	161¼	161¼	*----	162	*----	162	*----	162	*----	162	40	Preferred 100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*12⅜	13	*12⅜	13	*12¼	13	12	12⅛	12⅛	12⅝	*12½	13¼	400	Hercules Motors *No par*	12 Feb 19	16⅜ Jan 9	12½ May	21½ Apr
*67¾	68	68	68⅛	*67½	68½	67½	67½	67⅞	68	67½	67¾	800	Hercules Powder *No par*	67½ Feb 19	77½ Jan 11	69 Dec	100½ Apr
*125	126½	126½	126½	126½	126½	127	127	*126½	128½	*126½	128½	20	6% cum preferred 100	126½ Jan 24	128¼ Jan 8	126¼ Aug	133½ Jan
53	53	*52¾	54	*52¾	54	*52¾	54	*52¾	54	*52¾	54	100	Hershey Chocolate *No par*	53 Feb 15	56¾ Jan 18	50 June	67¼ Apr
*110	110⅛	110	110¼	*108	111⅞	*107	109	*106	109	108	108	400	$4 conv preferred *No par*	108 Feb 21	115 Jan 8	94⅞ May	115¼ Jan
*14⅛	15	*14⅛	15	*14⅛	15	*14⅛	15	*14⅛	15	*14⅛	15	------	Hinde & Dauch Paper Co 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*26	27	*26½	27½	26½	26½	*26	26¾	26¼	26¼	26	26	300	Holland Furnace (Del) 10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
*6¾	8	*7⅜	7⅝	7½	7½	7½	7⅝	*6⅞	7½	*6⅝	7½	300	Hollander & Sons (A) 5	6¾ Feb 14	9 Jan 24	4¼ July	9¾ Nov
*9	9½	9	9	9¼	9¼	9	9	9	10¼	10¼	10½	2,300	Holly Sugar Corp *No par*	9 Feb 14	10½ Jan 8	8 May	16½ Apr
*106	----	*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	------	7% preferred 100	----	----	103 May	110 Mar
45	45	46	46½	45¾	46¼	z45⅝	46⅛	46	47	47	47	2,600	Homestake Mining 12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
35	35	*33½	35	*33⅜	35	*33⅜	35	35	35	*33¾	37	200	Houdaille-Hershey cl A *No par*	35 Feb 15	39 Jan 27	28 May	38¾ Dec
11⅛	11¼	11	11	*11	12	11	11	11⅛	11⅜	11¼	11⅜	1,100	Class B *No par*	11 Feb 17	13¾ Jan 6	8¾ May	16¼ Apr
*57½	62	*60⅛	62	59⅞	60⅛	*57½	60	*57½	62	*57½	62⅝	400	Household Finance *No par*	59⅞ Feb 18	64 Jan 9	54½ May	71½ Apr
*109½	111	*110	111	*110	111	*110	111	110	110	*110	111	100	5% preferred 100	110 Jan 30	111 Jan 15	101 June	112 Dec
3½	3½	3⅝	3⅝	*3½	3¾	3½	3½	3¾	3¾	*3½	3⅞	1,400	Houston Oil of Texas v t c 25	3½ Feb 14	4½ Jan 6	3⅜ May	6⅞ Jan
31	31¼	32	32½	*32	32½	31¾	32	*31¾	33	31⅜	31⅜	900	Howe Sound Co 5	30¾ Feb 14	37½ Jan 8	28 Aug	50⅜ Feb
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	300	Hudson & Manhattan 100	½ Jan 31	⅝ Jan 22	½ Dec	1⅝ Feb
3	3	*2¾	3½	2⅝	2⅝	*2½	3⅜	*2½	3½	*2½	3½	300	5% preferred 100	2⅝ Feb 18	3⅝ Jan 6	2½ May	7½ Feb
*16⅜	16¾	16½	16½	16½	16½	16⅜	16½	16⅜	16½	*16¼	16¾	1,000	Hud Bay Min & Sm Ltd *No par*	16⅜ Feb 14	17¾ Jan 8	12 May	27 Jan
3½	3⅝	3½	3⅝	3½	3⅝	3½	3½	3⅝	3⅝	3⅝	3⅝	2,900	Hudson Motor Car *No par*	3½ Feb 14	4⅞ Jan 13	3 May	6½ Feb
⅜	7/16	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	7/16	6,100	‡Hupp Motor Car Corp 1	⅜ Feb 15	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.

Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6⅛ 6½	6⅜ 6¾	6⅜ 6½	6¼ 6¼	6⅜ 6⅝	6⅝ 6¾	3,200	Illinois Central RR Co___100	6⅛ Feb 15	8⅜ Jan 10	5⅝ May	13⅜ Jan
13⅜ 13⅜	13½ 13½	13 13¾	13 13	13⅛ 13⅛	*13¼ 13¾	1,100	6% preferred series A___100	13 Feb 18	16¾ Jan 22	12 May	24⅛ Jan
*37 38	37½ 37½	37½ 37½	*37½ 38	37¾ 37¾	*37½ 38	100	Leased lines 4%___100	34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
*3¼ 3¾	*3½ 4¼	*3½ 4¼	*3⅜ 4⅞	*3⅜ 4⅛	*3½ 4⅛	------	RR Sec ctfs series A___1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
19½ 19½	19⅛ 19½	19¼ 19⅜	19 19	19 19¼	19 19	2,500	Indianapolis P & L Co_No par	19 Feb 19	21¼ Jan 27	20 Dec	23 Nov
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	------	Indian Refining___10	5 Feb 13	6¼ Jan 10	5 May	9¾ Apr
23⅝ 23⅝	23⅝ 23⅝	23¼ 23¼	22¼ 23⅛	23¼ 23¾	23½ 23½	1,900	Industrial Rayon___No par	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
*99 102	100 100	99½ 99½	*98¾ 101	101 101	101½ 101½	400	Ingersoll-Rand___No par	99 Feb 14	111½ Jan 22	72 May	118 Jan
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------	6% preferred___100	155½ Feb 10	161 Jan 10	140 May	158 Apr
80 80	79¼ 80	79 79	77 77	76½ 76½	76¾ 76¾	800	Inland Steel Co___No par	76½ Feb 20	90½ Jan 9	66½ May	94 Nov
9¾ 9⅞	9⅞ 10	9¾ 9¾	9⅝ 9¾	9⅝ 10¼	10 10⅜	5,400	Inspiration Cons Copper___20	9⅝ Feb 19	13½ Jan 6	7½ May	15⅞ Apr
*6⅜ 6⅜	6⅜ 6⅜	*6⅜ 6½	6¼ 6⅜	6⅛ 6⅛	*6 6⅛	1,200	Insuranshares Ctfs Inc___1	6⅛ Feb 20	6½ Jan 2	4⅝ June	7½ Nov
*22½ 24	22½ 22⅝	*22⅜ 23½	22⅜ 22⅜	21½ 23½	*20½ 23½	300	Interchemical Corp___No par	22⅜ Feb 19	25½ Jan 14	21¼ Aug	47⅜ Mar
111¼ 112	*112 112¾	*112 112¾	112 112	111 111	*110¼ 111¾	200	6% preferred___100	111 Feb 10	113¾ Jan 28	91 June	113 Mar
*3⅛ 3⅜	3⅛ 3⅛	*3⅛ 3⅛	*3⅛ 3½	*3⅛ 3¼	3⅛ 3⅛	200	Intercont'l Rubber___No par	3⅛ Feb 17	4⅛ Jan 2	2¼ July	5⅛ Nov
7¾ 8⅛	8 8¼	7⅞ 8	7⅞ 8	7⅞ 8¼	8⅛ 8⅜	7,700	Interlake Iron___No par	7¾ Feb 14	11¼ Jan 2	6½ May	12⅞ Jan
1⅝ 1⅝	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	300	Internat Agricultural__No par	1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
*36½ 39	*39 40	40 40	40 41	41 41	*39⅝ 40⅞	400	Prior preferred___100	39 Feb 3	49 Jan 16	18⅛ May	44 Dec
*146 148½	*147 150	147 147	146¼ 147	147 148	150 150	1,300	Int. Business Machines_No par	146¼ Feb 19	167½ Jan 10	136 June	191½ Mar
47 47¼	47 48	47 48	46¼ 46¾	47 47¾	47¾ 48	3,200	Internat'l Harvester___No par	46¼ Feb 19	53¾ Jan 10	38 May	62¾ Jan
*156¼ 159⅞	*157 159⅞	158½ 158½	*157 159⅞	157½ 157½	*158 159	200	Preferred___100	157½ Feb 20	170 Jan 6	145 May	173 Dec
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	3,200	Int. Hydro-Elec Sys class A_25	1½ Feb 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7 7½	7¼ 7⅜	7¼ 7⅜	7 7¼	7¼ 7⅝	7¼ 7½	5,300	Int Mercantile Marine_No par	7 Jan 30	9⅝ Jan 4	5¼ May	14½ Apr
3⅝ 3⅝	*3⅝ 3¾	3⅝ 3¾	*3⅜ 3⅞	*3⅝ 4	*3⅜ 3¾	300	Internat'l Mining Corp___1	3½ Feb 14	3⅞ Jan 4	3½ May	7 Jan
23½ 23⅞	23¾ 24	24 24⅜	23⅜ 24	24⅛ 24⅜	24⅛ 24⅝	13,200	Int Nickel of Canada_No par	23⅜ Feb 19	26¾ Jan 10	19⅝ June	38⅞ Jan
*123 134⅛	*123 134⅛	*123 134⅛	*123 134⅛	*123 134⅛	*123 134⅛	------	Preferred___100	130 Jan 2	131 Jan 13	109 June	133 Jan
11¼ 11½	11½ 11¾	11½ 11¾	10⅞ 11¼	11⅜ 12⅛	11⅝ 12⅛	15,000	Inter Paper & Power Co___15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
58 58⅝	58¾ 59⅝	58¾ 58¾	57½ 59¼	58 59⅞	59 59¼	3,500	5% conv preferred___100	57½ Feb 19	67¼ Jan 6	40½ May	73 Apr
*1½ 1¾	1½ 1½	*1¼ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	100	InternatRys of Cent Am No par	1½ Feb 17	2⅛ Jan 16	1¾ May	5⅜ Jan
38 38⅛	37¼ 37¾	*37¼ 38	*37¼ 37⅞	*37 37⅞	*37 37⅞	190	5% preferred___100	37¼ Feb 17	39¾ Jan 2	37 June	56¼ Feb
*39 41	*39 41	*39 40	*39¼ 40¼	39 39	38¼ 38¼	200	Intnational Salt___No par	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
*29½ 30	29⅞ 29⅞	*29 29⅞	*29¼ 30	29⅞ 29⅞	*29½ 30	300	International Shoe___No par	29¼ Jan 4	31¼ Jan 30	25 May	36⅛ Jan
25¼ 25¼	*25½ 27	*25½ 27	26⅞ 27	*25¾ 27	*25½ 27½	300	International Silver___50	25¼ Feb 15	31 Jan 9	13½ May	30 Nov
*98½ 101	*99½ 101	*99 101	99 99	*95 100	*97 100	100	7% preferred___100	95 Jan 3	100¾ Jan 8	97½ Jan	109 Dec
2 2⅛	2 2⅛	2 2⅛	2 2	2 2	2⅛ 2⅛	10,600	Inter Telep & Teleg___No par	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2⅛	*2 2⅛	*2 2⅛	6,800	Foreign share ctfs___No par	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
6 6⅛	*5¾ 6	6 6	5¼ 5½	5¾ 5¾	5¾ 6	1,100	Interstate Dept Stores_No par	5¼ Feb 19	7⅞ Jan 9	4⅜ May	10⅛ Jan
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	------	Preferred___100	88 Jan 3	94½ Jan 17	74½ June	92⅛ Dec
7 7	*6¾ 8	*7 8	*7 8	*7 8	*7 8	100	Intertype Corp___No par	7 Feb 14	8 Jan 20	5¼ May	8⅞ Jan
28½ 28½	*28 28½	*28 28⅜	*27¾ 28¼	*27¾ 28¼	28⅛ 28¼	500	Island Creek Coal___1	28¼ Feb 21	33 Jan 10	20⅛ May	33 Dec
*130 ----	128 130	127 127	*126½ ----	*126½ ----	*126½ ----	30	$6 preferred___1	127 Feb 18	133¼ Feb 7	122 June	130 Dec
11⅞ 11⅞	*11½ 12	11½ 11⅝	11¼ 11⅜	11½ 11½	11½ 11½	1,000	Jarvis (W B) Co___1	11¼ Feb 19	14 Jan 7	9 May	17 Jan
40 40⅛	40½ 40½	40 40	39⅞ 39⅞	*39¾ 39⅞	*39¾ 40	700	Jewel Tea Co Inc___No par	39⅞ Feb 4	44 Jan 16	34¾ May	52 Mar
55¼ 55½	55½ 56	55¾ 56	55½ 56½	57½ 57½	57¼ 57½	1,600	Johns-Manville___No par	55 Feb 14	63½ Jan 13	44 June	77½ Jan
*127 128	126½ 127	126 127	*126 127	127 127	126 126	190	Preferred___100	125½ Jan 6	128 Feb 11	122¼ May	132 Jan
100¼ 100¾	*100¾ 104	102 102	*100 101	100½ 101	*100 101¼	600	Jones & Laughlin St'l pref_100	100 Feb 14	110⅛ Jan 9	48½ May	109½ Dec
*11⅛ 12	*11⅛ 12	*11⅛ 12	*11⅛ 12⅛	*11⅛ 12	*11⅛ 12	------	Kalamazoo Stove & Furn___10	11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B No par	120½ Jan 2	121 Feb 7	117⅝ May	121 Mar
4 4	4 4	4 4	4 4	*3⅞ 4½	*4 4¼	400	Kansas City Southern_No par	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅛ Apr
*14 16	*15 16	*15¼ 16	*15 16	16 16	*16 17⅞	100	4% preferred___100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
13¼ 13¼	13 13	*12⅛ 13½	*12⅛ 13	*12⅛ 13	*12⅛ 13	300	Kaufmann Dept Stores___1	13 Jan 30	14½ Jan 10	9 May	15½ Jan
*103 104⅜	103 103	102 102	102 102	*102 103	102¼ 103	190	5% conv preferred___100	102 Feb 18	104¼ Jan 27	92 May	104½ Dec
*7⅛ 7⅜	*7⅛ 7½	*7¼ 7½	7⅛ 7⅜	7¾ 8	*7½ 7⅞	700	Kayser (J) & Co___5	7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
*101 109⅞	*101½ 109⅞	*101½ 109⅞	*101⅝ 109⅞	*101⅝ 109⅞	*101⅝ 109⅞	------	Keith-Albee-Orpheum pf___100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
16 16	*16 16⅜	16¼ 16½	*14⅝ 15⅞	*15 16	15 15	1,400	Kelsey Hayes Wh'l conv cl A_1	15 Feb 21	18 Jan 2	8½ May	18⅞ Nov
6⅝ 6⅝	6¾ 6¾	6½ 6½	6⅛ 6¼	6½ 6½	*6⅛ 6½	800	Class B___1	6⅛ Feb 19	8½ Jan 4	4¾ May	9⅞ Apr
99¼ 99¼	*99 102	*99 101	100 100	*97¼ 101	98½ 98½	30	Kendall Co $6 pt pf A_No par	98½ Feb 21	105¼ Feb 7	87¼ June	105 Dec
31⅛ 31⅝	31¾ 32½	31⅞ 32⅛	31⅛ 32	32 33	32½ 33	11,200	Kennecott Copper___No par	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
12 12	*12⅛ 12½	*12¼ 12½	12¼ 12¼	*12¼ 12½	12¼ 12¼	800	Keystone Steel & W Co No par	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*32 35	*32 33	*31½ 34½	*30 32	32 32	*31 33	100	Kimberly-Clark___No par	32 Feb 20	38 Jan 10	27¾ May	46⅝ Apr
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅞ 2	*1⅞ 2	100	Kinney (G R) Co___1	1¾ Jan 24	2¼ Feb 11	1½ May	2¾ Jan
23¼ 24	*24½ 25½	24½ 24½	24 24½	24 24⅛	*24 25⅞	380	$5 prior preferred___No par	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
22 22½	22 22½	22 22½	22¾ 23	23⅛ 23⅜	23⅛ 23½	4,500	Kresge (S S) Co___10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
2⅞ 2⅞	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	100	Kresge Dept Stores___1	2⅞ Feb 15	3 Jan 30	2 May	4 Feb
22⅜ 23	22⅞ 23⅛	22⅞ 23	22⅜ 23	22⅝ 22¾	22¾ 22⅞	17,700	Kress (S H) & Co___No par	22⅜ Feb 14	27⅛ Jan 9	22½ Aug	29½ Jan
24 24	25 25⅛	25½ 25¾	25¼ 25¼	25½ 25⅞	26 26	2,400	Kroger Grocery & Bak_No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*5¼ 5⅝	*5⅜ 5⅝	*5⅝ 5⅞	5¼ 5⅜	5¼ 5¼	*5 7	40	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*18½ 27	*19 21	21 23½	*22½ 23½	*20 23½	*18 23½	60	5% preferred___100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
12 12	12 12½	12 12	12 12	*12 12¼	*12 12¼	700	Lambert Co (The)___No par	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
*7¼ 8	*7¼ 7¾	*7¼ 7¾	*7 7¾	*7 7⅝	*7¼ 7⅝	------	Lane Bryant___No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
24 24⅛	*23½ 24	24⅛ 24¼	*23 23¾	23¾ 24	24⅛ 24½	1,100	Lee Rubber & Tire___5	23¾ Feb 20	27¼ Jan 10	16⅜ May	35¾ Jan
21¾ 21¾	*20½ 22¾	*20½ 21¾	*21⅛ 21¾	21¾ 21¾	21⅛ 21⅛	300	Lehigh Portland Cement___25	21 Feb 14	25¼ Jan 9	15⅛ May	25 Dec
*114½ 116	*114½ 116	114½ 114½	114½ 114½	114 114	114½ 114½	80	4% conv preferred___100	114 Jan 7	116½ Jan 4	100¼ June	116⅞ Dec
1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	500	‡Lehigh Valley RR___50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
9/16 9/16	*½ 9/16	*½ 9/16	½ ½	9/16 ⅝	*½ ⅝	900	Lehigh Valley Coal___No par	½ Feb 13	¾ Jan 9	½ Dec	1⅝ Jan
2¼ 2½	*2¼ 2½	2⅜ 2½	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅝	900	6% conv preferred___50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
20⅝ 21	20⅞ 21	20½ 20½	*20⅛ 20¾	20½ 21	21⅛ 21⅛	3,200	Lehman Corp (The)___1	20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
11¾ 11¾	11⅞ 12⅜	12⅛ 12⅛	*11¾ 11⅞	11⅞ 11⅞	11⅞ 11⅞	800	Lehn & Fink Prod Corp___5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
22¼ 22¼	*22 22⅞	22⅞ 22⅞	*22 23	*22 22¾	22 22	300	Lerner Stores Corp___No par	22 Jan 29	24 Jan 13	18⅛ May	29 Jan
35 35¼	35⅝ 35⅞	35⅜ 35½	35 35¼	35 35⅝	35⅛ 35½	3,400	Libbey Owens Ford Gl_No par	35 Jan 30	45⅜ Jan 9	30 June	53⅜ Jan
5½ 5¾	5⅝ 5¾	5⅝ 5¾	5 5⅝	5⅛ 5¼	5¼ 5⅜	57,300	Libby McNeill & Libby___7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*37 38	*37 38	*37 37⅞	*37 37⅞	*37 37¾	*37 37¾	------	Life Savers Corp___5	37¼ Jan 4	39 Jan 18	33 May	45 Apr
*88 89½	89 89	*88 89	88 88	88 88	88¼ 88¼	600	Liggett & Myers Tobacco__25	88 Feb 19	96½ Jan 3	87 May	109 Apr
90 90	90 90	89½ 90¼	90 90	90¼ 90¼	90¼ 90½	1,000	Series B___25	89½ Feb 18	98 Jan 2	87 May	109½ Apr
*180 180¼	180 180	*180 180⅛	180 180	*177 181	*177 181	400	Preferred___100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
*19½ 20⅞	*19½ 20½	*19½ 20⅞	*19½ 20⅞	*19½ 20⅞	*19½ 20¼	------	Lily Tulip Cup Corp___No par	19⅝ Jan 3	20 Jan 21	16 May	23½ Apr
23 23¼	23¾ 23¾	*23 23¾	22¼ 23⅛	23 23½	*23 24	1,100	Lima Locomotive Wks_No par	22¼ Feb 19	30 Jan 4	18¼ May	30¾ Dec
*32½ 34⅛	33½ 33½	*33½ 34½	34 34	*34 35	34 34½	400	Link Belt Co___No par	33 Feb 10	37¼ Jan 14	27 May	41 Apr
*9¾ 10	9¾ 10	*9¾ 10	9¾ 9¾	9¾ 9¾	9¾ 9¾	800	Lion Oil Refining Co___No par	9¾ Feb 17	11⅜ Jan 6	9 May	14⅜ Apr
15 15	15 15	15⅛ 15⅛	*15⅛ 15¾	15⅛ 15⅜	15½ 15½	800	Liquid Carbonic Corp__No par	14¾ Feb 14	16⅝ Jan 8	10⅛ May	18⅜ Mar
20¾ 21⅛	21⅛ 21½	21¼ 21⅜	20⅝ 21¼	21 22⅜	22½ 23⅜	9,000	Lockheed Aircraft Corp___1	20⅝ Feb 14	28⅜ Jan 9	22¼ July	41⅞ Apr
30½ 31¼	30⅞ 31⅞	31 31⅝	30¾ 30⅞	32 32⅝	32 32¾	5,200	Loews Inc___No par	30⅜ Jan 14	34⅜ Jan 6	20½ May	37⅝ Mar
*108½ 109	*108½ 108⅞	*108½ 108⅞	*108½ 108⅞	*108½ 109⅛	108½ 108½	100	$6.50 preferred___No par	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
14½ 14¾	14¾ 15⅜	14½ 15	14 15¼	15⅜ 16½	15⅝ 16⅜	34,600	Loft Inc___1	14 Feb 19	19⅛ Jan 4	15⅜ May	39¼ Apr
36½ 36½	36⅜ 37	37 37	36½ 36⅞	37½ 37½	37½ 37½	1,200	Lone Star Cement Corp No par	36¼ Feb 4	40 Jan 9	29 June	46½ Jan
2⅝ 2⅝	2⅝ 2⅝	*2⅝ 3	2⅝ 2¾	2⅝ 2⅝	2¾ 2¾	900	Long Bell Lumber A___No par	2⅝ Feb 15	3½ Jan 3	2 May	4¼ Apr
*13⅞ 14	14 14	14 14	14 14	*14 14⅛	*14 14⅛	900	Loose-Wiles Biscuit___25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108½ ----	108½ 108½	*108½ ----	*108½ ----	*108½ ----	*108½ ----	10	5% preferred___100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
18 18	18⅛ 18¼	*18⅛ 18½	17⅞ 18⅛	17¾ 18	17⅞ 17⅞	2,400	Lorillard (P) Co___10	17¾ Feb 20	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*161 166	*161 167	161 161	160¼ 161	160½ 160½	*161 164	170	7% preferred___100	159 Jan 8	162 Jan 2	138½ May	163½ Dec
*17½ 18½	*18 18½	*18 18½	*18¼ 18½	18¼ 18½	18½ 18½	600	Louisville Gas & El A__No par	17⅝ Jan 29	19⅜ Jan 10	15⅛ May	21½ Jan
*58½ 60	*58¾ 60	60 60	*59¼ 61	61 61⅛	*61⅛ 63	400	Louisville & Nashville___100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
*29 30	*29 30	29 29	29 29	*28 29¼	*28½ 29	300	MacAndrews & Forbes___10	29 Feb 18	31⅝ Jan 21	25¾ May	35 Jan
*135⅜ 139	*135⅜ 139	*135⅜ 139	*135⅜ 139	135⅜ 135⅜	*133⅛ 139	10	6% preferred___100	135⅜ Feb 20	138 Jan 21	128 Sept	136½ May
25½ 25½	26 26⅛	26¼ 26⅜	25¼ 26	26 26½	26 26½	2,200	Mack Trucks Inc___No par	25 Feb 14	33⅜ Jan 10	17 May	31¾ Dec
24⅛ 24⅛	*23⅞ 24¾	23¾ 24	23½ 23¾	23½ 23¾	23¾ 24	1,800	Macy (R H) Co Inc___No par	23⅝ Feb 14	27 Jan 14	20½ May	31 Apr
11⅛ 11⅛	11 11¼	*11 12	*11 12	*11½ 12¼	*11½ 12¼	800	Madison Sq Garden___No par	11 Feb 17	12 Jan 21	8⅞ June	12¾ Jan
*26 28½	*26½ 28½	*26 28½	*26 28½	*27 29⅜	25⅞ 26	200	Magma Copper___10	25⅞ Feb 21	30½ Jan 2	21½ May	38 Mar
1½ 1½	1¾ 1¾	*1⅝ 1¾	1⅝ 1¾	1¾ 2⅛	2 2⅛	4,300	Manati Sugar Co___1	1½ Feb 4	2⅛ Feb 20	1½ Aug	4⅝ Apr
*6¼ 6¾	*6¼ 7⅛	*6¼ 7⅛	*6½ 7⅛	*6½ 6¾	*6¼ 7¾	------	Mandel Bros___No par	5¾ Jan 3	6½ Jan 11	4 May	7⅞ Mar
*13½ 14½	*13½ 14½	13¾ 13¾	*13¼ 14½	*13¼ 14½	*13¼ 14½	100	Manhattan Shirt___25	13¾ Feb 18	14½ Jan 13	11½ May	16¼ Jan
*⅞ 1	*⅞ 15/16	⅞ 1	1 1	1 1	1 1	600	Maracaibo Oil Exploration___1	¾ Jan 14	1 Jan 6	¾ May	1½ May
4⅝ 4¾	4⅝ 4¾	4½ 4½	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	6,400	Marine Midland Corp___5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
8 8⅛	8⅜ 8⅜	7½ 8⅜	7½ 8	8 8½	8⅛ 8¼	880	Market St Ry 6% pr pref__100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
13⅞ 14	13⅞ 14⅛	14 14¼	13⅞ 14⅛	14⅜ 14¾	14½ 14⅞	8,500	Marshall Field & Co___No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
23 23¾	23⅝ 23⅞	23⅝ 23⅞	23⅛ 23⅝	23⅛ 24	24 25	9,400	Martin (Glenn L) Co___1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
8⅛ 8⅝	8⅜ 8⅝	8¼ 8¾	8 8⅛	8¼ 8¾	8⅝ 8⅞	4,100	Martin-Parry Corp___No par	8 Feb 14	12¼ Jan 6	6⅛ May	14¾ Apr
*25¼ 25½	*25¼ 26	*25¼ 26	25 25¼	*24⅜ 25½	24¾ 24¾	400	Masonite Corp___No par	24¾ Feb 21	28½ Jan 13	21¾ June	40⅞ Jan
24½ 25	25⅛ 25⅛	25½ 25½	25¼ 25½	25½ 25¾	*25¼ 25¾	1,500	Mathieson Alkali Wks_No par	24½ Feb 15	30 Jan 22	21 June	32¾ Apr
*173 176	*174 176	*167¼ 174	174 174	*167¼ ----	*167¼ ----	10	7% preferred___100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
48½ 48½	49¾ 49¾	*48½ 50	48½ 48½	48¾ 48¾	48⅜ 48½	800	May Department Stores___10	48⅜ Feb 21	53¼ Jan 23	36⅜ May	53½ Jan
2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 2¾	*2½ 2⅝	2½ 2½	400	Maytag Co___No par	2½ Feb 14	2⅞ Jan 14	2¼ May	4⅛ Feb
25¼ 25¼	*25⅛ 25⅞	25¼ 25¼	25¼ 25¼	*25 26	*25 26	600	$3 preferred___No par	25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
*104¼ ----	*104¼ ----	*104¼ ----	*104¼ ----	*104¼ ----	*104¼ ----	------	$6 1st cum pref___No par	103¼ Jan 23	104 Jan 21	96½ June	105 Mar
13⅛ 13¼	13¼ 13¼	*13⅛ 13½	*13⅛ 13½	*13⅜ 13½	*13⅜ 13½	300	McCall Corp___No par	12⅝ Jan 7	13⅜ Jan 16	10½ May	16¼ Jan
13¾ 14	13½ 13¾	*13½ 14	*13¼ 13¾	*13½ 14	13⅝ 13⅞	900	McCrory Stores Corp___1	13⅝ Feb 14	15¼ Jan 6	10 May	17⅞ Apr
*103⅝ 104½	*103⅝ 104	*103⅝ 104	*103⅝ 104	103⅝ 103⅝	*103⅝ 104	100	6% conv preferred___100	103⅝ Feb 20	111 1/16 Jan 30	93 May	111 11/32 Dec
*22⅜ 22¾	22⅛ 22⅛	23 23¼	*22¼ 23¼	*23¼ 23¼	23⅛ 23⅛	500	McGraw Elec Co___1	22⅛ Feb 1	25½ Jan 13	17⅛ May	29 Apr
*7¼ 8	*7¼ 8	*7½ 8	7¼ 7½	7¼ 7¼	7½ 7½	200	McGraw-Hill Pub Co___No par	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
31 31	*31 32⅛	*31¼ 34	31 31	*31 32	*31⅛ 32	300	McIntyre Porcupine Mines___5	31 Feb 3	33¾ Jan 7	26 June	47½ Jan
7½ 7⅝	7¾ 7⅞	7½ 7⅝	7¼ 7½	7⅞ 7⅞	7⅝ 7⅝	2,000	McKeesport Tin Plate___10	7¼ Jan 2	9¾ Jan 7	5¼ May	12⅞ Jan
3⅛ 3⅛	3¼ 3¼	3 3⅛	3 3⅛	3⅛ 3¼	3⅛ 3⅛	8,700	‡McKesson & Robbins, Inc___5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
*24 24½	24⅞ 25	24¾ 25	24 24½	24⅝ 24⅝	24⅞ 26¼	2,900	$3 series conv pref___No par	24 Feb 19	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.

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. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20		Friday Feb. 21				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
6	6⅛	*6⅛	6¼	*6	6⅜	*6	6¼	*6	6¼	*6	6¼	200	McLellan Stores Co........1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
*105½	107	*105½	107	*105½	107	*105½	107	*105½	107	*105½	107	------	6% conv preferred........100	z105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
*7½	8¼	*7¾	8⅜	*7½	8	7½	7½	7½	7½	*7¾	8	400	Mead Corp.........No par	7½ Feb 14	9 Jan 13	7¼ May	14⅜ May
*71	73	71	71	*71	73	*70½	78	*70½	78	*70½	78	10	$6 preferred series A..No par	71 Feb 17	75 Jan 16	64 Feb	85 May
*66⅝	70⅛	*66⅝	70⅛	*66⅝	70⅛	*66⅝	70⅛	*66⅝	70⅛	*66⅝	70⅛	------	$5.50 pref ser B w w..No par	66½ Jan 14	70 Feb 4	53¼ Feb	82 May
29¼	29¼	29⅝	29⅝	*29¼	29⅞	29¼	29½	29⅜	29⅜	29½	29½	900	Melville Shoe Corp........1	29¼ Feb 14	33⅛ Jan 13	24½ May	34½ Mar
3⅛	3¼	3¼	3¼	3¼	3¼	3⅛	3⅛	3¼	3⅜	*3⅛	3⅜	1,100	Mengel Co (The)........1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
21¾	22½	22⅜	22⅜	22½	22½	21¾	21¾	22	23	22½	23	360	5% conv 1st pref........50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
*13⅛	15	15	16	16⅞	17	*16¾	17	17½	17½	*17⅝	18	800	Merch & M'n Trans Co.No par	14 Feb 14	18¼ Jan 13	10 Aug	28¼ May
*28	31	29	29	*29	29¾	29	29	29	29	*30	30½	300	Mesta Machine Co........5	29 Feb 17	37 Jan 15	24 May	z38½ Dec
7¼	7½	7⅜	7½	7⅜	7½	7	7¼	7⅛	7⅜	7⅜	7⅜	3,600	Miami Copper........5	7 Feb 19	9⅝ Jan 6	6¼ May	12¼ Apr
*13¼	13¾	14	14⅜	13⅞	13⅞	13⅞	13⅞	13⅜	13⅝	13½	13¾	1,900	Mid-Continent Petroleum..10	13⅜ Feb 20	15⅛ Jan 24	11½ May	17⅞ May
30¾	30¾	31	31¾	30¼	30¾	30	30¼	*30⅜	31	31	31½	1,100	Midland Steel Prod...No par	30 Feb 19	38½ Jan 9	23½ May	45 Dec
*122	124	123	123	*120	123⅞	*118⅛	121	*122	122½	*122	122½	10	8% cum 1st pref........100	122 Feb 14	125 Jan 14	103 May	124½ Dec
42⅛	42⅛	42	42	*41¾	42	41¾	41¾	42	42½	*42½	43½	700	Minn-Honeywell Regu.No par	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
*108	----	*108	----	*108	----	z107⅛	107⅛	107¾	107¾	*107⅝	----	60	4% conv pref series B...100	z107⅛ Feb 19	110 Jan 16	95 June	110 Jan
3¼	3¼	3⅛	3⅛	3	3¼	3⅛	3⅛	3	3	3⅛	3⅛	900	Minn Moline Power Impt....1	3 Feb 18	4¼ Jan 11	2⅛ May	4¾ Apr
*54	60	*54	60	*54	60	*54	60	*54	60	*54	60	------	$6.50 preferred......No par	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
*9⅜	9¾	*9½	9¾	9½	9½	9½	9¾	9½	9½	9½	9½	700	Mission Corp........10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
*½	⅝	½	½	*9/16	⅝	9/16	9/16	*½	9/16	*½	⅝	600	Mo-Kan-Texas RR.....No par	⅜ Jan 4	⅝ Jan 11	5/16 Dec	1⅛ Jan
1⅝	1⅝	1½	1½	1½	1½	1¾	1¾	1¾	1¾	*1½	1¾	900	7% preferred series A....100	1½ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
*3/16	5/16	*3/16	5/16	*3/16	5/16	*3/16	5/16	3/16	3/16	*5/32	3/16	100	‡Missouri Pacific RR......100	3/16 Feb 10	5/16 Jan 14	1/16 Dec	⅜ Jan
*⅛	¼	*⅛	¼	5/32	5/32	*⅛	¼	3/16	3/16	¼	¼	300	5% conv preferred........100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
13⅜	13⅝	14⅛	14⅛	14⅝	15	15	15	*14½	15¼	15	15	1,100	Mohawk Carpet Mills......20	13⅜ Feb 15	15 Feb 18	9½ May	19⅜ Jan
78	78	77½	77½	77	77½	77	77¼	78¼	78¼	78	78½	1,300	Monsanto Chemical Co......10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*116½	----	116	116½	*116	119	*116	119	*116	119	*116	119	150	$4.50 preferred.......No par	115 Jan 3	117 Jan 31	110 May	119 July
119	119	*118½	119	118½	118½	118½	118½	*116	118½	*116	118½	140	Preferred series B.....No par	118 Feb 6	120 Jan 8	113½ May	122 Oct
35¼	36	35¾	36	35½	35⅞	35	35¾	35½	35⅞	36	36⅛	8,900	Montg Ward & Co. Inc.No par	35 Feb 19	39½ Jan 8	31¾ May	56 Jan
*40	42½	*40	42⅝	*40	42⅝	*40	42⅝	*40	42⅝	*40	42⅝	------	Morrell (J) & Co.......No par	41 Jan 3	43½ Jan 23	33¼ May	45 Feb
23½	23¾	23½	23½	23¾	23¾	23½	23½	23¾	23¾	23⅝	23⅝	180	Morris & Essex............50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
8¾	9	8⅝	8¾	8¾	8¾	8¾	8¾	8¾	8⅞	8⅞	8⅞	1,300	Motor Products Corp..No par	8⅝ Feb 17	12 Jan 6	8⅞ May	16 Apr
*15¼	16	*15½	16	16	16	15½	15⅝	z15⅝	15⅝	15⅜	15½	700	Motor Wheel Corp..........5	15⅜ Feb 21	17⅜ Jan 4	12 May	18⅜ Apr
19½	19½	*19⅝	21⅞	*19¾	20½	*19⅝	20½	19⅝	19⅝	*19¼	20	300	Mueller Brass Co...........1	19½ Feb 15	24¼ Jan 13	15 May	26⅞ Jan
3½	3½	*3¼	3¾	3⅛	3⅛	3	3⅛	*3	3⅛	3⅛	3¼	1,000	Mullins Mfg Co class B.....1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov
*45¼	48	*45	49	48½	48½	46	47	*46	50	*47	50	120	$7 preferred..........No par	46 Feb 19	57 Jan 15	20 May	56½ Nov
10⅛	10⅛	*9½	10⅛	*9½	10	*9½	10½	10	10	*9¾	11	400	Munsingwear Inc.......No par	10 Feb 20	11¼ Jan 23	8¼ May	15¾ Mar
65½	68	65	65½	*65	66	65	65	*64½	66½	*64½	66½	600	Murphy Co (G C).......No par	65 Feb 17	71¼ Jan 16	56 May	83 Mar
*111	113	*111	113	*111	113	112	112	111½	111½	*111	112	20	5% preferred..............100	111 Jan 14	112 Feb 19	97⅛ May	111½ Dec
6	6	6	6⅛	6	6	5⅞	5⅞	5⅞	6⅛	6	6	2,800	Murray Corp of America....10	5⅞ Feb 14	8¼ Jan 11	4 May	8⅞ Nov
*44	48	*44½	47½	*44½	47½	*44½	47½	*44½	47½	*44½	47½	------	Myers (F & E) Bro......No par	48 Feb 13	51½ Jan 27	41 June	53 Apr
4⅛	4¼	4¼	4⅜	4¼	4⅜	4⅛	4¼	4⅛	4¼	4¼	4¼	5,800	Nash-Kelvinator Corp........5	4⅛ Feb 14	5¼ Jan 4	3¾ May	7⅜ Feb
*14	16½	*14¾	16	14¾	14¾	*14	15	*15	16	15⅞	16	50	Nashv Chatt & St Louis....100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
17⅝	18	17¾	18	17¾	18	17¼	17⅝	17¾	18½	18¼	18¼	3,900	National Acme Co............1	17¼ Feb 19	23⅜ Jan 2	13½ May	23¾ Dec
5½	5½	5⅝	5⅝	5¾	5¾	5½	5½	*5⅜	5¾	*5⅝	5⅞	500	Nat Automotive Fibres Inc...1	5½ Feb 15	7¼ Jan 8	5⅜ July	8¾ Sept
*7¼	7½	7	7	*7	7½	*7	7½	*7	7¾	*7⅛	7¾	100	6% conv preferred..........10	7 Feb 17	9 Jan 6	7½ June	10 Sept
7⅞	8¼	8½	8½	*8¼	8½	8¼	8¼	8⅛	8⅝	8⅛	8½	1,600	Nat Aviation Corp............5	7⅞ Feb 15	10⅞ Jan 9	9 June	16¼ Apr
17	17⅛	16⅞	17⅛	17	17⅛	16¾	17	16¾	17⅛	17⅛	17¼	6,600	National Biscuit Co..........10	16¾ Feb 19	18¼ Jan 7	16¼ Dec	24½ Jan
*156¼	170⅛	*156¼	170⅛	*160	170⅛	*160	166	*162	170	*161½	170⅛	------	7% preferred...............100	166 Feb 14	175½ Jan 2	155 June	176 Dec
*12¼	13¼	*12½	13¼	*12½	13¼	*12½	13	*12½	13¼	*12½	13¼	------	Nat Bond & Invest Co.No par	12¼ Jan 30	13⅛ Jan 10	12⅛ Dec	19 Apr
*85	89½	*85	89½	*85	89½	*85	89½	*85	89½	*85	89½	------	5% pref series A..........100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*14¼	16	*14¼	16	*14¼	16	*14¼	16	*14¼	16¼	*14¼	16¼	------	Nat Bond & Share Corp No par	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
12½	12½	12¾	12¾	12⅝	12⅝	12½	12⅝	12½	12½	12½	12½	1,500	Nat Cash Register.....No par	12½ Feb 15	13⅝ Jan 8	9¾ May	16¼ Jan
*9½	9¾	9¾	9¾	9¾	10	*9	9½	9½	9¾	9¾	9¾	1,800	National Cylinder Gas Co.....1	9½ Feb 20	11 Jan 15	6 May	13⅜ Mar
13	13⅛	13⅛	13¼	13¼	13⅜	13⅛	13⅜	13¼	13⅜	13⅛	13⅜	4,500	Nat Dairy Products.....No par	13 Feb 4	14½ Jan 10	11⅞ June	18⅝ Apr
4⅞	5	5	5	*4¾	5	*4¾	5	5	5	*5	5½	500	Nat Dept Stores.........No par	4⅞ Feb 15	6½ Jan 14	3 May	7⅞ Nov
*7⅝	8⅛	*7⅝	8⅜	*7½	8⅜	7½	7½	*7½	8⅛	*7½	8	100	6% preferred................10	7½ Feb 19	8½ Jan 14	5⅝ May	7¾ Oct
20⅛	20¾	20⅞	21	20¾	21	21	21¼	20¾	21½	*21	21⅞	3,600	Nat Distillers Prod....No par	20 Feb 14	24¼ Jan 11	17 June	26⅞ Apr
*12¼	14¼	*12¼	14¼	*12¼	14¼	*12¼	14¼	*12¼	13½	*12¼	13½	------	Nat Enam & Stamping No par	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
6¾	6⅞	6⅞	6⅞	6¾	6⅞	6⅝	6⅝	6⅞	6⅞	6⅞	7	1,800	Nat Gypsum Co................1	6⅝ Feb 19	8⅝ Jan 13	5½ May	12¼ Jan
*82	87	*82	91½	*82	91½	*82	90	*82	87	87	87	100	$4.50 conv preferred No par	87 Feb 21	93⅞ Jan 10	66 June	96 Jan
15½	15¾	15⅞	16	16	16¼	16	16	15⅞	16⅜	15½	16¼	3,200	National Lead Co............10	15¼ Feb 14	17¾ Jan 6	14⅛ May	22½ Apr
*172	173	*172	172¾	*170	172¾	*170	172⅛	172½	173	173	173	300	7% preferred A.............100	172 Jan 28	176 Jan 2	z160 May	176 Dec
*146	150	*145	150	*145	150	*145½	150	*145½	152	*145½	152	------	6% preferred B.............100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
17⅝	18	18½	18½	18⅞	18⅞	18½	18¾	*18½	19½	*18½	19½	1,000	Nat Mall & St'l Cast Co No par	17⅝ Feb 15	23½ Jan 10	13½ May	27 Jan
*27	27½	26⅜	26⅜	*26	27⅜	26	26	26	26¾	26¾	26¾	900	National Oil Products Co 4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
6⅜	6½	6¼	6½	6¼	6¼	6	6¼	6	6¼	6¼	6¼	4,500	National Pow & Lt.....No par	6 Feb 19	7¼ Jan 14	5⅝ May	8⅞ Jan
57	57	56½	56½	55¾	56⅜	55¼	55½	55½	55½	56	56	1,200	National Steel Corp..........25	55¼ Feb 19	68½ Jan 6	48 May	73¾ Jan
5	5	5	5¼	5⅛	5⅛	4⅞	5	5	5⅛	5⅛	5⅛	2,800	National Supply (The) Pa...10	4⅞ Feb 19	6⅝ Jan 6	4⅝ May	9¾ Jan
*8½	9⅛	*9	9½	*8½	9⅛	8½	9	*8¼	9	*8¼	9¼	200	$2 conv preferred............40	8½ Feb 19	10½ Jan 10	8 May	14⅜ May
42	42	*42	43	*41¼	43	41	41	*41¼	43	43	43	300	5½% prior preferred........100	41 Feb 19	48½ Jan 28	26¼ May	48 Nov
*41½	43	*42¾	45	*42½	43½	43	43	*43	45	43¼	43¼	120	6% prior preferred..........100	43 Feb 14	48½ Jan 28	34 Aug	49¼ Nov
4⅜	4⅝	4½	4½	*4½	4¾	4½	4¾	4⅝	4⅝	4⅝	4⅝	1,700	National Tea Co........No par	4¼ Jan 16	5 Feb 6	3½ Jan	8⅝ Apr
9⅝	9⅝	*9½	9¾	9¾	9¾	9⅞	9⅞	*9¾	9⅞	*9¾	10	800	Natomas Co............No par	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
*8⅜	8½	8⅜	8⅜	*8⅜	8½	8	8⅜	8⅛	8⅛	8⅛	8⅛	2,100	Nehi Corp...............No par	8 Feb 19	9 Jan 6	8½ Oct	10½ June
*14⅛	15½	13	14⅛	*13	15	*13¼	15	*13¼	15	*13¼	15½	300	Neisner Bros Inc..............1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*77½	80	77	77½	*75	78	*75½	78	*75½	78	*75½	78	20	4¾% conv serial pref....100	77 Jan 23	79½ Feb 10	72 July	91 Apr
*42½	44¾	*42½	44½	*42½	44½	*42½	44½	*42½	44½	*42½	44½	------	Newberry Co (J J)......No par	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
107	107	107	107	*107	110	*107	110	108½	108½	*107	108½	30	5% pref series A..........100	107 Feb 14	110 Jan 17	100 June	110 Jan
*25¾	26½	25¾	25¾	*25½	26½	25¼	25¼	25¾	26⅝	26¼	26½	1,100	Newmont Mining Corp.......10	25¼ Feb 19	31¾ Jan 8	20½ July	30⅜ Dec
6¼	6⅜	6¼	6⅜	6⅜	6⅜	6¼	6¼	6⅝	6⅞	*6½	7	2,400	Newport Industries...........1	6¼ Feb 14	8¾ Jan 6	6⅛ May	14¼ Feb
21	21¼	21½	22⅛	21⅛	21½	20⅞	21¼	21	21⅝	21⅜	21⅝	3,600	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*107	109	*107	109	107	107	*107	108½	*107	109	107	107	200	$5 conv preferred......No par	107 Feb 18	110 Jan 6	105¾ Nov	110½ Dec
33½	34	33½	34½	32¾	33½	*31⅝	34	*33½	34¾	*33½	34¾	900	N Y Air Brake..........No par	32¾ Feb 18	45 Jan 6	30¼ May	50 Jan
12	12¼	12¼	12½	12⅛	12⅝	11⅞	12¼	12⅛	12⅝	12⅜	12½	35,000	New York Central.......No par	11⅞ Feb 19	15¼ Jan 10	9¼ May	18⅞ Jan
12	12	*11¾	12¼	*12⅛	12¼	11¾	12	12⅛	12⅛	*12¼	13	400	N Y Chic & St Louis Co....100	11¾ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan
25½	25½	25¾	26	25½	26⅛	25	25⅛	25¾	27¼	27	27	3,400	6% preferred series A....100	25 Feb 14	33¼ Jan 10	15 May	39 Jan
*21⅝	22⅝	*22	23½	22⅞	22⅞	22	22	22½	22½	*22⅛	23	300	N Y C Omnibus Corp..No par	22 Feb 19	24¼ Jan 6	20½ May	33½ Mar
4½	4½	*4¼	5¾	*4¼	5½	*4¾	5	5	5	*4¼	5	300	New York Dock.........No par	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr
*8¼	9	*7¾	9	*8¼	10⅛	*8¼	9	9	9	9¼	9¼	300	5% preferred..........No par	9 Feb 14	12 Jan 10	4¾ May	12¼ Apr
111¼	111¼	*111	114	*111	113½	*111	115	*111	113¼	*111	114	10	N Y & Harlem RR Co.......50	111 Jan 14	112 Jan 7	104 May	115½ Mar
*114	117¼	*114	117¼	*114	117¼	*115	117¼	*115	117¼	*115	117¼	------	10% non-cum pref..........50	--------	--------	110 Apr	117¼ Aug
*50	51	*49	51	*49¼	51	*45	51	*49	51	*49	51	------	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
*3/16	¼	7/32	7/32	3/16	¼	3/16	7/32	7/32	7/32	*7/32	¼	2,000	‡N Y N H & Hartford......100	3/16 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
11/16	11/16	⅝	¾	½	⅝	½	½	⅝	⅝	⅝	⅝	2,200	Conv preferred..............100	9/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*3/32	⅛	⅛	⅛	*3/32	⅛	*3/32	⅛	*3/32	⅛	*3/32	⅛	300	‡N Y Ontario & Western....100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
24¾	25½	25½	26	25⅝	26¼	24¾	25¼	26	26½	25½	26⅛	9,300	N Y Shipbldg Corp part stk...1	24½ Feb 14	30⅞ Jan 4	13¼ Jan	31¾ Dec
*27	28¾	*27	28	*27½	29	28½	28⅞	28	28	*27⅞	28½	300	Noblitt-Sparks Indus Inc.....5	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
*198½	204	*202	207	*202	207	200	200	200	200	200½	201	400	Norfolk & Western Ry......100	200 Feb 19	215 Jan 25	175 May	226½ May
*108	112	*108	111	*108	111	*108	111	*108	110	*108	110	------	Adjust 4% preferred......100	110 Feb 14	117 Jan 2	105 May	117 Dec
15	15⅛	15	15¼	15	15⅛	15	15¼	15	15⅜	15	15⅛	14,600	North American Co.........10	15 Feb 14	17⅜ Jan 10	14⅝ May	23¾ Jan
55½	55½	55¼	55¼	*55½	57	56	56	*55½	56	*55½	56	300	6% preferred series.........50	55¼ Feb 17	58¾ Jan 6	47½ May	59 Jan
54½	54½	*54½	55	54½	54¾	53½	53½	53¼	53¼	53¼	54¾	700	5¼ pref series...............50	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
12⅝	13¼	13⅛	13½	13	13⅜	12⅝	13¼	13	13¾	13½	14	8,300	North Amer Aviation..........1	12½ Feb 14	17⅝ Jan 10	15 May	26¾ Jan
*96½	----	*96½	----	*96½	----	96½	96½	*96½	97½	*96½	----	40	Northern Central Ry Co......50	96½ Feb 19	96½ Feb 19	84½ June	97½ Dec
5¾	5⅞	5¾	6	5⅞	6	5¾	5⅞	5⅞	6⅛	6	6⅛	8,100	Northern Pacific Ry........100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
113	113	*112½	115	*112½	115	*112½	113½	*112½	113½	*113	113½	100	North States Pow $5 pf No par	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*38¼	39	38¼	38¼	*36	37½	36	36	*36	37½	*36	37½	30	Northwestern Telegraph....50	34 Jan 15	39 Feb 14	27 May	39 Nov
2	2⅛	2	2	*2	2¼	2	2	2	2⅛	2¼	2¼	1,400	Norwalk Tire & Rubber No par	2 Feb 15	2¾ Jan 11	2⅛ May	5⅛ Jan
*25	29¾	*25	28¾	*25	29¾	*25	29¾	*25	29¾	*25	29¾	------	Preferred.....................50	25⅛ Feb 7	27 Jan 11	25½ Aug	42½ Jan
13½	13½	*13¼	14	13¼	13¼	13¼	13¼	z13	13	*13	13¾	600	Norwich Pharmacal Co..2.50	12½ Jan 13	13¾ Feb 7	11 Dec	16½ May
6⅞	7	6⅞	7	6⅞	7	6¾	6⅞	6¾	6⅞	6⅞	7	6,400	Ohio Oil Co.............No par	6¾ Feb 19	7⅞ Jan 6	5⅜ June	8¾ May
14½	14½	*14⅝	15¼	14⅝	14⅝	13¾	14⅛	14¼	14¼	14½	14½	700	Oliver Farm Equip.....No par	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
*9	9¼	9¼	9¼	*9⅛	9⅜	9⅛	9⅛	9	9⅛	*9⅛	9¼	600	Omnibus Corp (The)..........6	9 Feb 14	10 Jan 6	7⅝ May	14⅜ Mar
*102⅜	103½	102⅜	102½	*102⅜	104½	103½	103½	*102½	103½	*102½	104½	30	8% preferred A..............100	100 Feb 3	104½ Jan 7	95 May	112 Mar
*3⅛	3½	*3⅛	3⅜	3⅛	3⅛	3	3	*3	3¼	*3	3¼	300	Oppenheim Collins.....No par	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr
15⅛	15¼	15¼	15¼	15¼	15½	15⅛	15⅛	15¼	15¾	15½	15½	2,500	Otis Elevator...........No par	15⅛ Feb 14	17¾ Jan 8	11⅛ June	18⅜ Jan
*145½	----	*145½	147	147	147	*145½	147	145½	145½	*145½	147	40	6% preferred.................100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec
7¼	7⅝	7⅜	7¾	7¾	7¾	7⅝	7¾	7¾	7⅞	7¾	7¾	3,500	Otis Steel Co...........No par	7¼ Feb 15	10⅜ Jan 10	7 May	12⅜ Jan
*45	50	46¾	46¾	46	46	42½	42½	45¾	45¾	45	45⅛	700	$5.50 conv 1st pref..No par	42½ Feb 19	53½ Jan 10	21 May	47 Nov
*21	23½	*21	24	*21	24	*20½	23½	*20½	23½	*21	24	------	Outboard Marine & Mfg.....5	22⅛ Feb 14	26¼ Jan 6	19 June	32¾ Apr
*51½	52	*51½	52	*51½	52	51½	51½	51½	51½	*51	51½	40	Outlet Co...............No var	51 Jan 6	55 Jan 17	47 May	55 Jan
*116⅛	120	*116⅛	120	*116⅛	120	*116⅛	120	*116⅛	120	*116⅛	120	------	Preferred....................100	--------	--------	115⅛ May	120 Jan
42½	42¾	42¾	43¼	42	42¾	40⅝	41⅜	40⅛	41	40¾	41⅝	5,000	Owens-Illinois Glass Co.12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan
7⅝	7¾	7½	7⅝	7⅜	7½	7⅜	7½	7½	7½	*7½	7¾	3,600	Pacific Amer Fisheries Inc...5	7⅜ Feb 18	9¼ Jan 6	4¾ June	10⅛ Apr
2⅜	2⅜	*2½	3	2⅜	2⅜	*2⅜	2½	2½	2½	2½	2½	300	Pacific Coast Co..............10	2⅜ Feb 15	3⅜ Jan 6	2 May	6¾ Jan
*10¾	12	11	11½	11¾	11¾	11¼	11¼	*11¼	13	*11	13	150	1st preferred..........No par	11 Feb 17	16 Jan 6	8 May	23¾ Feb
5¼	5¼	5⅛	5½	5¼	5¼	5	5¼	5½	5½	*5⅛	6	280	2d preferred...........No par	5 Feb 19	7⅞ Jan 6	3⅜ May	12½ Jan
*10¼	11¼	*10¼	11¼	*10¼	11¼	*10¼	11¼	*10¼	11	*10¼	11¼	------	Pacific Finance Corp (Call).10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
25⅝	26	25⅞	26⅜	26¼	26⅜	26	26⅛	26⅛	26¼	26⅛	26⅜	6,600	Pacific Gas & Electric.......25	25⅝ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr
*36⅝	37½	*36¾	37½	36¼	36⅝	36⅛	36⅛	36¼	36⅜	*36⅛	37	1,000	Pacific Ltg Corp.......No par	36⅛ Feb 19	40 Jan 8	33 May	50 Jan
11⅛	11⅛	11½	11⅝	11⅛	11⅜	11	11⅛	11	11¾	*11⅛	11¾	1,700	Pacific Mills............No var	11 Feb 19	14 Jan 10	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20		Friday Feb. 21				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
*119	123	119	119	*115	119	117	117	*116⅝	118	116½	116½	60	Pacific Telep & Teleg 100	116½ Feb 21	126 Jan 27	115 May	139 Mar
*150½	156	*150½	156	*150½	154	*150½	153	*150½	153	*150½	153	------	6% preferred 100	156 Feb 14	160 Jan 10	144 June	160 Dec
3½	3⅜	3⅜	3⅜	3⅜	3⅜	3¼	3⅜	3⅜	3½	3⅜	3⅜	3,200	Pacific Tin Consol'd Corp 1	3¼ Feb 19	4⅝ Jan 10	2⅞ June	7¼ Jan
*5½	5¾	*5½	5¾	5½	5½	*5⅜	5½	5½	5½	*5½	5¾	200	Pacific Western Oil Corp 10	5½ Feb 18	7⅛ Jan 13	5½ Oct	8⅞ Nov
2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	12,200	Packard Motor Car No par	2¾ Feb 14	3⅜ Jan 6	2¼ May	4⅛ Mar
12¼	12⅜	12¼	12½	12⅛	12¾	12⅛	12¼	12⅝	12⅞	12¼	12⅝	4,700	Pan Amer Airways Corp 5	12⅛ Feb 18	16 Jan 6	12 May	25¼ Apr
*7½	8	*7½	8	7½	8	*7½	8	*7½	8	*7½	8	------	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6¾ Jan	10 June
½	9/16	*½	⅝	*9/16	⅝	½	½	*½	9/16	*½	⅝	500	Panhandle Prod & Ref 1	½ Feb 15	⅝ Jan 7	½ May	1 Jan
29	29	*28¾	30½	*29	31	*29½	31	*29⅛	31	*29⅛	31	300	Paraffine Co Inc No par	29 Feb 15	37¼ Jan 10	26½ June	45½ Apr
*102½	104	*102½	104	102	102½	101½	101½	*101	102¾	*101	102¾	100	4% conv preferred 100	101½ Feb 19	106 Jan 11	99 Sept	105⅝ Dec
10¼	10⅜	10½	10⅝	10½	10⅞	10¼	10½	10½	10¾	10⅝	10¾	19,900	Paramount Pictures Inc 1	10 Feb 1	12¼ Jan 10	4¼ May	10⅞ Dec
*95½	96	*95⅝	96	95¾	96	95½	95½	96	96	*95¼	97½	400	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
10⅛	10⅛	10¼	10⅜	10¼	10⅜	10⅛	10⅛	10⅜	10⅜	*10⅛	10½	3,800	6% 2d preferred 10	10⅛ Feb 3	11¾ Jan 9	6¼ May	11⅛ Dec
*15	15¾	*15	15¾	*15	15¾	*15	15¾	*15	15¾	*15	15¾	------	Park & Tilford Inc 1	15 Jan 15	15¼ Jan 31	15 May	18 Feb
1⅝	1¾	1⅝	1¾	1⅝	1⅝	1½	1½	1⅝	1⅝	*1⅝	1¾	1,300	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
25½	25½	25¾	26	26	26	26⅛	26¼	26½	27	26¾	27	2,100	Park Davis & Co No par	25½ Feb 14	30⅝ Jan 10	29¼ Dec	44½ Apr
18½	18½	*18⅛	18¾	17¾	17¾	*17½	18½	*17½	18½	17½	17½	400	Parker Rust Proof Co 2.50	17½ Feb 14	20⅜ Jan 6	13½ May	23⅜ Nov
*⅞	1	*⅞	1	*15/16	1	*15/16	1	⅞	15/16	¾	¾	400	Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
8¼	8¼	*8⅛	8½	8⅜	8⅜	8	8¼	8¼	8¼	8	8	1,400	Pathe Film Corp 1	8 Feb 19	9¾ Jan 10	5⅜ May	12⅛ Mar
7⅜	7¾	7½	7¾	7¾	7⅞	7¾	7⅞	8	8¼	8¼	8¼	2,400	Patino Mines & Enterprises 10	7⅜ Feb 14	9½ Jan 6	5¼ June	10⅜ May
*44	46	*44	46	*44	46½	*44	46	*44	46	*44	46	------	Penick & Ford No par	44⅞ Feb 14	48 Jan 7	43 Dec	62½ Ja
78	78½	77	78	77¼	77½	75	76½	74¾	75¼	75¼	75¼	2,700	Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
1¾	1¾	1¾	1¾	*1⅝	2	1¾	1¾	*1¾	2⅜	*1⅞	2¼	300	Penn Coal & Coke Corp 10	1¾ Feb 15	2¾ Jan 2	1⅜ May	4⅛ Jan
2¼	2¼	*2⅛	2⅜	2¼	2¼	2	2⅛	2¼	2¼	2½	2½	1,900	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*35¼	37⅛	*37	38⅛	*35½	38⅜	*35½	36	36	36⅛	*34	38	200	$7 conv pref ser A No par	36 Feb 20	44 Jan 6	11¾ May	46¼ Dec
13	13	*12½	13½	12½	12½	*12	13¼	*12	13¼	*12	13¼	200	Penn Gl Sand Corp No par	12 Jan 30	13 Jan 17	9¾ June	16⅝ Jan
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	5% preferred 100	112¼ Jan 28	112¼ Jan 28	----	----
22⅛	22¾	22⅝	23	22⅝	23	22⅜	22⅞	22⅝	23⅛	22⅝	22⅞	16,600	Pennsylvania RR 50	22 Feb 14	24½ Jan 10	15 May	25⅞ Nov
21¼	21¼	21	21	21½	21½	21	21⅛	*21	22	*20⅞	22	500	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
38½	39	39½	39½	*38½	39½	38¾	39	38⅝	38⅝	39	39½	900	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅝	2½	1⅝	1⅝	*1½	2½	*1½	1⅝	1½	1½	*1⅜	2¼	200	‡Peoria & Eastern Ry Co 100	1½ Feb 20	2 Jan 27	1½ June	4½ Jan
7	7	*7⅛	9	*7⅛	8¾	*7	8¼	*7	9½	*7⅛	7¾	200	Pere Marquette Ry Co 100	7 Feb 15	9⅜ Jan 11	5½ May	13¼ Apr
42¼	43½	44	45	44¾	46¾	44½	46	45	46¼	46	46¼	1,130	5% prior preferred 100	42¼ Feb 15	51¼ Jan 28	17¼ May	46¾ Dec
20¼	20¾	20¾	22	22	22	20¼	20⅝	22	22	21⅞	21⅞	740	5% preferred 100	20¼ Feb 15	28⅜ Jan 28	11½ May	29¼ Apr
*20	21	*20	21	*20	21	*20	21	*20½	21	*20½	21	------	Pet Milk Co No par	21 Jan 31	22½ Jan 6	15 May	24 Apr
*6	6¼	6⅛	6⅛	6	6	6	6	*6	6¼	*6⅛	6¼	700	Petroleum Corp of Amer 5	6 Jan 31	6⅝ Jan 6	5¾ Dec	8⅞ Nov
7¼	7¼	7	7	*7	7¼	*7	7¼	*7⅛	7¼	*7⅛	7¼	200	Pfeiffer Brewing Co No par	7 Feb 14	7⅞ Jan 23	6⅛ May	10⅛ Feb
27¼	27¾	28	28¼	28	28⅜	27¾	28¼	x28½	29	28¾	29⅝	5,300	Phelps-Dodge Corp 25	27⅛ Feb 14	35⅞ Jan 2	25½ June	40½ Jan
*40½	42¼	40¾	41½	40½	40⅝	*40	43	*40½	42¾	*40½	43	400	Philadelphia Co 6% pref 50	40½ Feb 15	44⅛ Feb 1	37¼ May	47 Jan
81½	81½	*77½	81½	81½	81½	*79½	82½	79	79	79	79	160	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87½ Dec
*10½	11⅛	*10½	11	11	11	11	11	*11	11⅛	*11	11⅛	400	Philco Corp 3	10⅞ Feb 1	12½ Jan 10	11¾ Dec	14¼ Nov
*72½	74	*72⅜	73¾	*73	74½	73⅛	73½	73¼	73¼	75	75	400	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	5¾	5¾	5¾	*5¼	6	100	Philips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
*58	65	58¼	58¼	*59	65	*60⅛	68	*58	68	*58½	68	10	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
36	36¼	36⅛	36½	36¼	36⅜	35⅞	36¼	35¾	36⅜	35¾	36⅛	5,000	Phillips Petroleum No par	35¾ Feb 20	41¼ Jan 2	27⅛ May	41¾ Jan
3	3⅛	*2¾	3⅛	*2¾	3	*2¾	2⅞	*2¾	3¼	*2¾	3¼	200	Phoenix Hosiery 5	3 Feb 15	3¼ Feb 7	2⅜ May	6⅞ Feb
*40	47	*40	43	*40¼	43	43	43	*41	50	*41	50	30	Preferred 100	z38⅞ Feb 14	50 Feb 7	36 May	66 Feb
*21¾	22	*21⅞	22	*21⅝	22	21⅞	21⅞	*21⅝	22	*21⅝	22	100	Pillsbury Flour Mills 25	21⅞ Feb 19	23½ Jan 11	22 May	28⅞ Apr
*72	75	*72	75	75	75	74¾	74¾	*72	75	*72	75	50	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
*4½	5½	*4½	5	*4½	5	4½	4½	4½	5	*4½	5	500	Pittsburgh Coal of Pa 100	4½ Feb 19	7¾ Jan 2	3½ May	7¼ Nov
32½	32½	31½	31½	*29	32	*28	34	32½	32½	33	33	600	6% preferred 100	31½ Feb 17	46½ Jan 2	16 May	46¼ Dec
*7	7⅞	*7	7⅞	7⅜	7⅜	7	7	*7⅛	7¾	7¼	7¼	900	Pitts Coke & Iron Corp No par	7 Feb 14	8¾ Jan 2	5¼ May	9⅞ Nov
79½	79½	*----	80	*70	78	78	78	*75	80	*75	80	20	$5 conv preferred No par	78 Feb 19	84 Jan 30	64¾ May	85¼ Dec
*10⅞	12½	11	11	*10¾	12	*10¾	11½	*11	12½	*11½	12½	100	Pittsburgh Forgings Co 1	11 Feb 17	15 Jan 8	13½ Nov	16⅝ Nov
*165	----	*165	----	*165	----	*165	----	*165	----	*165	----	------	Pitts Ft Wayne & C Ry Co 100	----	----	154 May	154 May
*170¼	179½	*173	180	*174	178	*172	179½	*172½	178	*172½	178	------	7% guar preferred 100	178 Feb 13	181 Feb 1	167 June	178 Oct
5⅛	5⅜	5⅜	5⅜	5⅝	5⅝	5¼	5½	5½	5¾	*5⅜	5½	2,700	Pitts Screw & Bolt No par	5⅛ Feb 15	7⅛ Jan 6	4½ May	8⅜ Jan
6⅛	6⅝	*6⅞	7	*6½	7	*6½	6¾	7	7	*6⅝	7	400	Pittsburgh Steel Co No par	6⅛ Feb 15	9⅝ Jan 10	5 May	11 Jan
47	48	*48	50	*46	50	46	46	47	47	47	47	160	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
32	32½	33	33	33¼	33⅜	31½	33¼	32½	33¼	34	34	570	5% pref class A 100	31½ Feb 19	43¼ Jan 8	10 May	41¾ Nov
*59	64	*59	62	*57	61	57	57	*58	63	*57	63	10	5½% 1st ser conv pr pf 100	57 Feb 19	75½ Jan 8	19 May	73½ Dec
9½	9⅞	9½	10	9¾	9¾	9¼	9¾	10	10	10	10	710	Pittsburgh & West Va 100	9¼ Feb 19	13¾ Jan 10	7 May	16¼ Apr
*160	----	*160	----	*160	----	*158¼	----	*158¼	----	*158¼	----	------	Pit Youngs Asht Ry 7% pf 100	----	----	151½ July	151½ July
*⅝	¾	⅝	⅝	*⅝	⅞	*⅝	11/16	*⅝	⅞	*⅝	⅞	100	Pittston Co (The) No par	⅝ Feb 14	⅞ Jan 6	⅝ Feb	1¼ Mar
14⅝	14⅞	*14½	15	*14¾	15	14¾	14¾	*14⅝	15	*14⅝	15	400	Plymouth Oil Co 5	14⅝ Feb 14	16⅞ Jan 17	15 May	22¾ Feb
*17¾	19½	17¾	17¾	17½	17½	17½	17½	*17¼	19¾	*17½	19¾	300	Pond Creek Pocahontas No par	17½ Feb 18	21 Jan 2	12¼ Jan	20½ Dec
6⅛	6¼	6⅛	6¾	*6¼	6½	6⅛	6¼	6⅜	6⅜	6¼	6¼	1,000	Poor & Co class B No par	6 Feb 14	8⅜ Jan 10	5½ May	12¾ Jan
¾	¾	----	----	----	----	----	----	----	----	----	----	500	‡Porto Ric-Am Tob cl A No par	¾ Jan 3	¾ Jan 3	½ May	2¼ Feb
*4⅝	5⅛	*4⅝	5¼	*4⅝	5¼	*4⅝	5	5	5	5	5	200	Postal Teleg'h Inc pref No par	4¾ Feb 14	7¼ Jan 7	4¾ Oct	8 July
9½	9⅞	9⅝	9¾	9½	9⅞	9¼	9½	9¾	9⅞	9¾	10	4,700	Pressed Steel Car Co Inc 1	9¼ Feb 19	13⅛ Jan 6	6½ May	14⅞ Jan
*9½	11⅛	*9½	11⅛	*9½	11⅛	*9¼	11⅛	*9¾	11⅛	*10	11⅛	------	5% conv 1st pref 5	12 Jan 21	13⅛ Jan 2	6⅜ May	14¾ Jan
*30	35	*30	35	*30½	35	*30½	35	*31	36	*31½	36	------	5% conv 2d pref 50	35 Feb 13	40¾ Jan 2	21 May	45¼ Nov
52⅛	53	52⅝	52⅝	52	52½	51¾	52½	52	52¾	51½	52	4,900	Procter & Gamble No par	51¼ Feb 21	58¼ Jan 22	53 June	71¾ Apr
*117½	119½	*117½	119½	*117½	119½	118½	118½	118½	118½	118½	118½	50	5% pf (ser of Feb 1 '29) 100	117⅝ Jan 20	119½ Jan 29	112½ May	118½ Jan
27	27⅛	27⅛	27⅜	27⅛	27⅜	27	27⅛	26⅞	27⅜	25½	26¾	4,200	Pub Serv Corp of N J No par	25½ Feb 21	29½ Jan 9	28⅜ Dec	43½ Apr
*105	106	*105½	106	105¾	105¾	105	105	105⅞	106¾	*104	106¼	600	$5 preferred No par	105 Feb 19	110 Jan 11	100 May	115½ Jan
*117	121	119⅞	119⅞	*118½	121	*118½	119½	119½	119½	120	120	400	6% preferred 100	119½ Feb 20	123½ Jan 2	110⅞ May	128 Apr
*130	135	*130½	136	*129½	134½	*130	133½	*130½	135	130¾	130¾	100	7% preferred 100	130¾ Feb 21	137 Jan 4	126 June	145 Mar
*151	155½	155	155	*151	154½	151	151	*148	153	150	150	60	8% preferred 100	150 Feb 21	158¼ Feb 11	143 May	165 Apr
116½	116½	*114	118	*114¼	118	*114¼	118	*114¼	118	*114¼	118	100	Pub Ser El & Gas pf $5 No par	116½ Feb 15	117¼ Jan 25	114½ Oct	118 Jan
22⅝	23½	23¼	23½	23	23⅝	22⅞	23	23⅜	23⅝	x23¼	23¾	8,000	Pullman Inc No par	22½ Feb 14	27⅝ Jan 9	16⅞ May	32¼ Jan
7	7½	7½	7⅝	7¼	7⅜	7¼	7⅜	7⅜	7⅜	7⅜	7½	4,600	Pure Oil (The) No par	7 Feb 14	8⅞ Jan 9	6¾ Oct	11½ May
*92	95	*92	95½	*92	95½	*92	95	*91	95	95	95	100	6% preferred 100	95 Feb 21	101½ Jan 8	84 June	97½ May
83¾	84	84½	84½	85	85	*84	85¼	85¼	85¼	84⅞	84⅞	800	5% conv preferred 100	83¾ Feb 15	90⅝ Jan 10	73⅜ May	89 May
10½	10½	10½	10¾	10¼	10½	10⅜	10¾	10⅝	10⅝	10⅝	10⅝	1,500	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*9	9⅝	*9⅛	9⅝	*9⅛	9⅝	*9⅛	9⅝	*9⅛	9⅝	*9⅛	9⅝	------	Quaker State Oil Ref Corp 10	9¼ Feb 14	10 Jan 17	9½ Sept	15½ Feb
4	4¼	4	4⅛	4	4⅛	4	4	4	4⅛	4	4⅛	22,500	Radio Corp of Amer No par	4 Feb 15	4⅞ Jan 4	4¼ May	7¼ Apr
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	$5 preferred B No par	----	----	90 Apr	90 Apr
57¾	57¾	57¾	57¾	57¼	57¼	*57	58	56½	57¼	*56¼	57¼	1,000	$3.50 conv 1st pref No par	56½ Feb 20	62½ Jan 2	48½ May	69 Apr
3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3⅜	3¼	3¼	4,000	Radio-Keith-Orpheum 1	3⅛ Feb 1	3¾ Jan 2	2⅛ Nov	3¾ Dec
40	40	*40	40⅛	*40	40⅛	40	40	*40	40½	40½	40½	400	6% conv preferred 100	40 Feb 15	43⅛ Jan 2	34 June	43½ Dec
*18½	18⅞	*18½	18⅞	18⅞	19	19	19	19	19½	*18⅞	19½	500	Raybestos Manhattan No par	18½ Feb 14	20 Jan 23	15½ May	23 Apr
12¾	12¾	*12¾	12⅞	*12¼	12⅞	13	13	*13	13¼	*13	13½	200	Rayonier Inc 1	12¾ Feb 15	17 Jan 2	13½ May	29⅞ May
*24	25	*24	25½	24½	25⅜	25	25	*24⅞	26½	*24½	26	400	$3 preferred 25	24½ Feb 18	28⅞ Jan 14	24 May	37½ May
*12⅜	12¾	12⅝	12⅝	12⅝	12¾	12½	12¾	12¾	12¾	13	13⅛	1,100	Reading Company 50	12⅜ Feb 14	14¾ Jan 10	9⅞ May	17½ Apr
24	24	24	24	*24	25	*24	24¼	24	24¼	*23½	24½	400	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
21	21	22	22	22½	23	*21¼	23	21¼	21½	21¾	21¾	1,000	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Real Silk Hosiery 5	1½ Feb 10	1⅞ Jan 11	1¾ May	4⅜ Feb
*23½	25	*23½	25	*23⅝	24	23	23¾	*23⅝	26½	23⅛	23⅛	40	Preferred 100	23 Feb 19	28¾ Feb 4	25 Dec	55 Mar
8	8	*7⅝	9½	*7⅝	9½	*8	10	*8	9¾	*8	9¾	50	Reis (Robt) & Co 1st pref 100	8 Jan 27	9½ Jan 7	6 June	13 Jan
*7	7⅝	*7⅛	7⅝	*7⅛	7⅝	*7⅛	7⅝	*7⅛	7⅝	*7⅛	7⅝	------	Reliable Stores Corp No par	7 Feb 14	7¾ Jan 21	6⅝ May	8¾ Nov
*10	11⅞	*10	11⅞	*10	11⅞	*10	11⅞	*9⅞	11⅞	*10	11⅞	------	Reliance Mfg Co 10	10¾ Jan 3	12½ Jan 7	8 Aug	13⅛ Feb
8⅛	8⅜	8¼	8⅜	8⅛	8⅛	8⅛	8¼	8⅛	8¼	8¼	8⅜	2,500	Remington-Rand 1	8⅛ Feb 4	9⅛ Jan 10	6 May	10½ Jan
62	62	*61	63½	*61	63½	60	60	60½	60½	*57½	60½	300	Preferred with warrants 25	60 Feb 19	67¼ Jan 23	x37¾ June	63¼ Dec
*45	55	*48¼	55	*51	55	*51	54	*51¼	55	*51¼	55	------	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
1	1⅛	1⅛	1⅛	1	1	1	1	1	1	1	1	5,600	Reo Motors v t c 1	1 Jan 31	1⅜ Jan 11	1 May	2 Apr
17	17½	17½	17⅞	17½	18¼	17⅜	17⅞	17⅝	18⅝	18¼	18⅝	30,100	Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
100¾	100¾	100⅞	101	101	101	100⅞	101	100⅞	101	100⅞	101	2,910	6% conv preferred 100	100⅛ Jan 9	101½ Feb 10	70⅛ May	105¾ Sept
*91	93	91¼	91¼	91	91	91	91	91	91	*91½	92½	400	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97½ Dec
8⅛	8⅜	8½	8¾	8¾	8¾	8	8¼	8½	8½	*8½	9	1,300	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7¼ May	14¾ Jan
*15	21	*17¼	21	*17	21	*16½	21	*19	21	*19	21	------	Class A 10	19½ Feb 13	24 Jan 2	17½ July	30¼ Apr
*101½	103	*102¼	104	*101½	103	*101½	103	101½	101½	101⅛	101½	40	7% preferred 100	101 Feb 1	113 Jan 8	70 June	117 Nov
*65	68	*66	68	67½	67½	66	66	*60	65½	65½	65½	60	5¼% preferred 100	65½ Feb 41	73 Jan 8	39 May	74⅛ Dec
10	10	10½	10½	10⅛	10½	10¼	10⅜	10½	10½	10½	10½	1,100	Reynolds Metals Co No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*91½	93¼	91¾	91¾	90	91½	91	91½	90	91½	90	90	130	5½% conv preferred 100	90 Feb 18	94½ Jan 16	75⅞ Mar	96¼ Apr
7½	7½	7⅝	7⅝	7½	7½	7	7½	7⅝	7⅝	7⅝	7¾	1,100	Reynolds Spring 1	7 Feb 19	10⅜ Jan 6	6⅛ May	11⅞ Nov
32	32¼	32⅛	32¼	31¾	32¼	31⅞	32⅛	32	32⅜	32⅛	32⅜	5,100	Reynolds (R J) Tob class B 10	31¾ Feb 18	34¼ Jan 7	30½ Dec	44 May
52	52	52	52	52	52	*52	60	52	52	*52	60	110	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
7⅜	7⅜	7⅜	7⅞	*7⅝	7¾	7⅝	7¾	7⅝	7⅝	8	8	5,800	Richfield Oil Corp No par	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
*6¾	7½	*6¾	7½	*7	7½	6¾	6¾	7	7	*7	7¼	300	Ritter Dental Mfg No par	6¼ Feb 14	9⅞ Jan 27	4¾ May	7½ Jan
4¾	4¾	*4⅝	5½	*4⅝	5	*4⅝	4¾	4¾	4¾	*4¾	5½	300	Roan Antelope Copper Mines	4¾ Feb 15	5¾ Jan 16	3¼ Aug	12 Feb
*15¼	15¾	16	16	*15⅜	16¼	16¼	16¼	15⅞	15⅞	*15¼	16	400	Ruberoid Co (The) No par	15½ Jan 30	17 Jan 4	11½ May	22⅛ Apr
9¾	10	10⅜	10⅜	10¼	10¼	*10¼	10½	10¼	10¼	*10	10½	500	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*43⅜	45	*43⅜	45	*43⅜	45	43⅜	43⅜	*38	45	43¼	44	50	$2.50 conv preferred No par	43¼ Feb 21	48¾ Jan 14	45½ Oct	48½ Nov
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*7/32	½	------	‡Rutland RR 7% pref 100	----	----	⅜ Dec	1⅜ Feb
34¼	35	34½	34½	34½	34½	34	34	35	35	34¾	34¾	1,000	St. Joseph Lead 10	32¾ Feb 8	38⅞ Jan 10	26 June	42 Jan
*3/32	⅛	*3/32	⅛	*3/32	⅛	*3/32	⅛	*3/32	⅛	*3/32	⅛	------	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*⅛	¼	⅛	⅛	*⅛	5/16	*3/16	5/16	*⅛	5/16	*3/32	5/16	100	6% preferred 100	⅛ Jan 4	5/16 Jan 17	⅛ Oct	⅞ Jan
*3	4⅞	*3	4⅞	*3	4⅞	3	3	*2	3	*2	3	10	‡St Louis Southwestern 100	2¼ Jan 18	3 Feb 3	2 Jan	5 May
*4	8	*4	8	*4	8	*4	8	*4	8	*4	8	------	5% preferred 100	----	----	3 Dec	4¾ May
38½	38½	38¼	38⅝	38	38⅜	37¼	38	38	38	37⅞	38	1,900	Safeway Stores No par	37¼ Feb 19	45 Jan 13	34 May	53 Mar
110	110½	109⅞	110½	*110⅜	110½	110½	110½	*110½	111	110½	111⅝	200	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
38¾	39½	38½	39¾	37½	38½	37	37⅝	37⅜	38½	38½	38¾	3,400	Savage Arms Corp No par	37 Feb 19	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. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	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
9 9¼	9⅛ 9¼	9 9¼	9 9⅛	9⅛ 9¼	9⅛ 9¼	3,100	Schenley Distillers Corp 5	9 Feb 14	11⅞ Jan 10	7½ May	14¾ Mar
86 86	*85½ 87	86 86	85⅝ 85⅝	*85¼ 86	*85¼ 86	300	5½% preferred 100	85 Jan 3	87½ Jan 24	64⅝ July	88 Dec
*34½ 35	35 35	35 35	*34½ 36	*34⅞ 36	*35 36	200	Scott Paper Co No par	34 Jan 23	37½ Jan 10	34 May	49 Jan
114 114	113 113	*113 115	*113 115	113 113	113 113¼	50	$4.50 preferred No par	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
*108 110½	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	------	$4 preferred No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
¼ ¼	*3/16 ¼	3/16 ¼	¼ ¼	3/16 3/16	¼ ¼	1,400	‡Seaboard Air Line No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
7/16 7/16	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	4-2% preferred 100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*12¾ 13¼	13¼ 13¼	*12¾ 13¼	*12¾ 13¼	12¾ 12¾	*13⅛ 13¼	200	Seaboard Oil Co of Del No par	12¾ Feb 20	15⅜ Jan 10	11 May	20 Jan
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	------	Seagrave Corp No par	2 Feb 13	2⅜ Jan 2	1½ Sept	2⅞ Nov
69 69½	69¾ 70	69⅞ 69⅞	69½ 69⅞	69⅞ 71	71½ 71⅞	4,900	Sears Roebuck & Co No par	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
9⅞ 10	*10 10⅛	10⅛ 10⅛	*9¾ 10	9¾ 10	10⅛ 10⅛	2,100	Servel Inc 1	9⅞ Feb 19	10⅞ Jan 21	8¼ June	16⅜ Jan
*10½ 11⅛	11 11	*10¾ 11¾	11 11	10⅝ 11	*11¼ 12	400	Sharon Steel Corp No par	10⅝ Feb 20	14 Jan 4	8½ May	16½ Nov
*58¾ 65	62 62	*62 63⅞	61 62	62 62	*61 64	80	$5 conv preferred No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
4⅜ 4⅜	z4⅛ 4¼	*4⅛ 4¼	4 4⅛	*4 4⅛	4 4	1,400	Sharpe & Dohme No par	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
53 53	*52½ 53½	53¼ 53¼	53 53	*50 53½	*51½ 53½	300	$3.50 conv pref ser A No par	53 Feb 15	55¾ Jan 14	40½ Aug	56 Apr
4¾ 4¾	4⅞ 4⅞	4⅜ 4⅝	4¼ 4⅜	4⅝ 4¾	4¾ 5	2,600	Shattuck (Frank G) No par	4¼ Feb 19	5⅜ Jan 7	4¾ May	7⅝ Mar
37½ 37¾	37¼ 37½	37 37	*37 38¾	*37 38¾	*37 38¾	90	Sheaffer (W A) Pen Co No par	37 Feb 18	40 Jan 30	34 May	40½ Feb
10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	10¾ 10⅞	10⅞ 11⅛	11⅛ 11½	3,900	Shell Union Oil 15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*4⅜ 4⅞	*4⅜ 4⅞	*4½ 4⅞	*4½ 4⅞	*4½ 4¾	*4½ 4⅞	------	Silver King Coalition Mines 5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
16⅞ 17⅛	17⅝ 17¾	17⅝ 17¾	17 17	17⅜ 17½	17½ 17⅝	1,800	Simmons Co No par	16⅞ Feb 15	21⅜ Jan 10	12½ May	24 Jan
*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2⅝	------	Simms Petroleum 10	1¾ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
25¼ 25¼	26 26	*25½ 26	*24 26	*24 25⅞	25⅞ 26	400	Simonds Saw & Steel No par	25¼ Feb 15	27½ Jan 28	17⅜ May	31 Nov
19½ 19½	19½ 19⅝	*19⅜ 20¼	18⅞ 18⅞	*19⅛ 20¼	*19⅛ 20½	500	Skelly Oil Co 15	18⅞ Feb 19	22⅜ Jan 6	12¼ June	23¼ May
95 95	*85 106	*85 106	*90 94	*90 94	*90 94	10	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112⅛ 114	*112⅛ 113	*112 113	*112 114	*112 114	*112 114	------	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	114¼ May
15½ 15½	*15½ 15¾	15 15½	14½ 14½	14½ 14¾	15¼ 15¼	900	Smith (A O) Corp 10	14½ Feb 19	19 Jan 14	10½ May	22 Oct
*9¼ 10	*9½ 9¾	*9½ 9¾	9½ 9½	*9½ 10	*9⅝ 10	100	Smith & Cor Type v t c No par	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
14½ 14½	14¾ 14¾	13¾ 13¾	*13½ 14	*13¾ 15	13¾ 13¾	500	Snider Packing Corp No par	13¾ Feb 18	15¾ Jan 8	14 Dec	24¾ Feb
8⅝ 8⅞	8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅞	z8½ 8⅝	8½ 8¾	18,500	Socony Vacuum Oil Co Inc 15	8½ Feb 3	9¼ Jan 6	7⅛ May	12½ Jan
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	900	South Am Gold & Platinum 1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
*13 13½	*13 13¼	*13 13⅜	13 13	*13 13½	*13 13¼	100	S'eastern Greyhound Lines 5	13 Feb 19	15¾ Jan 23	10 May	16⅛ Jan
16¾ 16¾	*16⅝ 17⅜	*17¼ 17½	16½ 16¾	16⅝ 17¾	17¾ 18	2,600	So Porto Rico Sugar No par	16½ Feb 14	19⅛ Jan 3	16 Aug	30¼ May
*136 150	*138 150	*138 142	*138 142	142 142	*142 150	10	8% preferred 100	135 Jan 30	146 Jan 14	128 May	152½ Apr
25½ 25⅝	25⅜ 25½	25⅜ 25½	25⅜ 25⅝	25¾ 25⅞	25⅞ 26	1,900	Southern Calif Edison 25	25⅜ Feb 17	28⅜ Jan 3	23¼ May	30½ May
8⅛ 8½	8¼ 8⅝	8⅜ 8⅝	8⅛ 8⅜	8⅜ 8¾	8½ 8⅞	19,300	Southern Pacific Co No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
11¼ 11¾	11¾ 12	11¾ 12	11⅜ 11½	12 12⅜	12 12⅛	5,800	Southern Ry No par	11¼ Feb 15	13¾ Jan 10	8 May	20½ Jan
20 20½	20¼ 20¾	20 20½	19¾ 20¼	20½ 21⅜	20¾ 21⅜	7,600	5% preferred 100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
*25⅛ 30	*25⅛ 29½	*25 29½	*25 30	*25 29½	*25 29½	------	Mobile & Ohio stk tr ctfs 100	27 Jan 3	29½ Jan 13	17½ Nov	39 Jan
*1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1,300	Sparks Withington No par	1½ Feb 18	2 Jan 3	1½ May	3⅛ Apr
*3¾ 4½	*3¾ 4½	*3¾ 4	*3¾ 4	4 4	*3¾ 4	100	Spear & Co 1	4 Feb 20	4½ Jan 3	3¾ June	7 Jan
*— 66⅞	*56 66⅞	*60 66⅞	*61¼ 66⅞	*61¼ 65	*60⅝ 65	------	$5.50 preferred No par	------	------	60⅞ Oct	72 May
*19 19¾	*19 19¾	*19¼ 19¾	*19¼ 19¾	*19 19¾	*19⅛ 19¾	------	Spencer Kellogg & Sons No par	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
32⅛ 33	32½ 33	32⅛ 33	31¾ 32⅛	31⅞ 33½	32⅞ 33⅞	5,900	Sperry Corp (The) v t c 1	31⅝ Feb 20	38½ Jan 9	33 May	47 Feb
32⅛ 32⅛	*31 32⅝	32 32	*31½ 32	32⅛ 32⅜	32½ 32½	500	Spicer Mfg Co No par	32 Feb 14	z37¾ Jan 2	19 May	38¾ Apr
57½ 57½	58 58	58¼ 58½	58½ 58½	*57½ 58½	*57½ 58½	360	$3 conv pref A No par	57½ Feb 14	58¾ Jan 21	45¼ May	58⅛ Dec
5½ 5⅝	5½ 5½	5½ 5⅝	5½ 5½	5½ 5¾	5⅝ 5¾	2,800	Spiegel Inc 2	5½ Feb 14	6⅞ Jan 6	4¾ May	11⅛ Jan
*51½ 55	51½ 53	51 51	51 51	51 52	52¼ 53¼	320	Conv $4.50 pref No par	51 Feb 18	57⅜ Jan 9	46 May	66½ Apr
31¾ 31¾	32 32	31½ 31½	31¼ 32	32¼ 33½	*32⅝ 33½	1,400	Square D Co 1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
114 114	*113⅝ 116	*113½ 116	*113⅝ 116	*113⅝ 118	*113⅝ 118	20	5% conv preferred 100	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
6 6⅛	6 6⅛	6 6	6 6¼	6 6⅛	6 6⅛	12,600	Standard Brands No par	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
*112 113½	*112 113½	*112 113½	*112 113½	112 112	112 112	200	$4.50 preferred No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
1 1	⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	3,000	Standard Gas & El Co No par	⅞ Feb 17	1¼ Jan 6	1 May	2⅝ Jan
2¼ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	2,300	$4 preferred No par	2¼ Feb 15	3½ Jan 13	2¼ May	7½ Jan
*10⅝ 11⅝	10¾ 10¾	*10¾ 12	10⅛ 10½	*10¾ 11½	*10⅜ 11⅜	500	$6 cum prior pref No par	10⅛ Feb 19	14⅝ Jan 13	9⅞ May	18½ Jan
12½ 12½	12⅞ 12⅞	13 13	12½ 12⅝	*12⅝ 13	13 13	1,900	$7 cum prior pref No par	12½ Feb 14	17½ Jan 14	12⅛ May	22¾ Jan
18⅛ 18¼	18⅛ 18⅜	18⅛ 18⅛	18 18⅛	18¼ 18¾	18¼ 18⅝	10,300	Standard Oil of Calif No par	18 Feb 19	20¾ Jan 13	16¼ Oct	26⅛ Jan
25¾ 25⅞	25⅞ 26	25¾ 26⅛	25⅝ 25⅞	25¾ 25⅞	25¾ 26	9,800	Standard Oil of Indiana 25	25⅝ Feb 19	27⅞ Jan 11	20¾ May	29 Apr
33¼ 33¾	33¾ 34¼	33¾ 34⅛	33 33½	33¼ 33½	33⅝ 34	21,900	Standard Oil of New Jersey 25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
*34⅛ 35	*34¼ 35¼	*34¼ 35¼	34¼ 34¼	*33½ 34¼	34¾ 34¾	300	Standard Oil of Ohio 25	34¼ Feb 19	38 Jan 27	------	------
35 35	*34 36	36 36	*35 36	36 36	*36 37	600	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*58 59½	58 58	*58 59½	*58 59½	58⅛ 58⅛	*58¼ 59½	200	Sterling Products Inc 10	58 Feb 17	66 Jan 11	56 May	80¾ Jan
6¾ 6⅞	*6¾ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅞ 6⅞	1,400	Stewart-Warner Corp 5	6¾ Feb 15	8¾ Jan 10	4½ May	8⅞ Feb
4 4	4 4⅛	3⅞ 3⅞	3⅞ 3⅞	4 4	*3⅜ 4⅛	1,100	Stokely Bros & Co Inc 1	3⅞ Feb 18	5⅛ Jan 28	4 Dec	8¼ Apr
5⅞ 6¼	6⅜ 6⅜	6¼ 6⅜	6 6	6 6⅛	6¼ 6⅜	4,100	Stone & Webster No par	5⅞ Feb 15	8¼ Jan 10	5 May	12⅝ Jan
6 6⅛	6⅜ 6½	6⅛ 6⅜	6 6⅛	6⅛ 6⅜	6¼ 6¼	8,400	Studebaker Corp (The) 1	6 Feb 15	8⅝ Jan 7	5¾ May	12⅝ Feb
*53½ 54⅜	*53½ 55	*53½ 54½	55 55	54⅝ 54⅝	55 55	1,000	Sun Oil Co No par	54¼ Feb 14	58¾ Jan 6	46¾ Aug	65⅞ May
*122 124½	122½ 122½	122½ 122½	122 122½	*122½ 124¾	122 122½	150	6% preferred 100	121½ Feb 14	127 Jan 22	118½ May	125 Dec
8½ 8½	8½ 8½	*8½ 8⅝	8½ 8⅝	8⅝ 8¾	8¾ 8⅞	5,200	Sunshine Mining Co 10c	8½ Jan 20	9 Jan 4	7⅛ May	10⅞ Jan
*16½ 17⅝	17 17	*16¾ 17⅝	16½ 16¾	17⅛ 17⅛	*16½ 17¾	500	Superheater Co (The) No par	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	*1½ 1⅝	2,400	Superior Oil Corp 1	1½ Jan 2	1¾ Jan 7	1⅛ Oct	2½ Jan
*11¾ 12¼	12 12¼	12 12½	12 12	12 12½	12¾ 12¾	1,600	Superior Steel Corp 100	12 Feb 17	17 Jan 6	9⅛ May	18¼ Nov
*20⅛ 22¼	22 22	21⅜ 21⅜	*20 21½	20¾ 20¾	*20⅞ 22⅜	300	Sutherland Paper Co 10	20¾ Feb 20	23¼ Jan 2	20 May	35⅜ Feb
*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	------	Sweets Co. of Amer (The) 50	------	------	3 May	7⅛ Mar
22⅜ 22⅝	22½ 23	22¼ 22⅝	22¼ 22½	22½ 22⅝	22½ 22⅞	3,500	Swift & Co 25	22⅛ Jan 3	24¼ Jan 27	z17⅝ May	24⅞ Apr
*17⅝ 17¾	17⅝ 18	17⅝ 17⅝	17½ 17⅝	17½ 17½	17½ 17¾	1,100	Swift International Ltd	17½ Jan 3	19⅛ Jan 14	16⅝ Aug	32¼ Jan
5½ 5½	5¾ 5¾	5¾ 5¾	5½ 5½	*5½ 5¾	5⅝ 5⅝	900	Symington-Gould Corp w w 1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅜ Jan
5 5	5⅛ 5¼	*5 5⅜	5⅛ 5⅛	*5¼ 5⅝	5⅛ 5½	800	Without warrants 1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*4½ 4¾	*4½ 4¾	4½ 4½	*4⅛ 4¾	*4¼ 4¾	*4¼ 4¾	100	Talcott Inc (James) 9	4½ Jan 7	4¾ Jan 8	4⅛ May	6 Apr
*33½ 35	*34¼ 35	34 34	33⅝ 33⅝	*32 35	*32 35	70	5½% partic pref 50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
3½ 3⅝	3½ 3½	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	400	Telautograph Corp 5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
7⅞ 8	8 8	7⅞ 8	7¾ 7¾	7⅞ 8⅛	*7¾ 8⅛	1,600	Tennessee Corp 5	7¾ Feb 19	9⅛ Jan 8	4¼ May	9¼ Dec
35 36	35½ 35⅞	35¼ 35⅝	34½ 35⅛	34¾ 35⅝	35⅛ 35½	9,000	Texas Corp. (The) 25	34½ Feb 19	40¼ Jan 4	33 May	47⅝ Apr
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	3 3	2⅞ 3	3 3	1,800	Texas Gulf Produc'g Co No par	2⅞ Feb 14	3⅜ Jan 10	2½ May	4¼ Apr
35 35⅛	35⅛ 35½	35 35⅜	35⅛ 35⅜	35¼ 35½	35¼ 35⅜	2,800	Texas Gulf Sulphur No par	35 Feb 14	38 Jan 24	26⅞ May	37¼ Nov
5⅜ 5⅜	5½ 5½	5½ 5½	5½ 5½	5⅜ 5⅜	5⅝ 5⅝	1,400	Texas Pacific Coal & Oil 10	5⅜ Feb 15	6 Jan 6	5⅜ Oct	8⅜ Jan
3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	1,600	Texas Pacific Land Trust 1	3¾ Feb 18	4¼ Jan 3	3¾ July	6⅜ Jan
*8¼ 9½	*8½ 9⅜	*8½ 9⅜	8⅜ 8⅞	8⅞ 9	*8½ 9	400	Texas & Pacific Ry Co 100	8⅛ Jan 4	10⅜ Jan 27	5 May	12½ Jan
*8⅝ 8⅞	8¾ 8¾	8⅝ 8⅝	8½ 8½	8½ 8½	8⅝ 8⅝	600	Thatcher Mfg No par	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*39½ 40⅜	*39½ 40⅜	*39½ 40⅜	*38⅜ 40⅜	*38 40	*38 40	------	$3.60 conv pref No par	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
2⅞ 2⅞	*2⅞ 3½	2⅞ 2⅞	*2⅞ 3½	*2⅞ 3	*2⅞ 3	200	The Fair No par	2¾ Jan 6	2⅞ Jan 14	2⅛ June	4 Feb
40½ 40½	40 40	*39 40	*39½ 40	*39 40	*39 40	50	Preferred 100	38½ Jan 6	45 Jan 18	30 June	42½ Feb
4 4⅛	4¼ 4⅜	4⅜ 4½	4¼ 4¼	4⅜ 4½	4⅜ 4⅜	3,800	Thermoid Co 1	4 Feb 1	4¾ Jan 9	3 May	5¾ Mar
31⅞ 32¼	31½ 34	34 34	*32½ 33⅞	33 33	33¾ 33¾	330	$3 div conv preferred 10	30 Jan 17	34 Feb 17	20 June	35 Nov
*3¼ 4	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3½	900	Third Avenue Ry 100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
*5¼ 5¾	5¼ 5½	*5⅛ 5½	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	500	Thompson (J R) 25	5⅛ Feb 19	6 Jan 6	4 Jan	6½ Dec
*28⅛ 30	29½ 29½	28½ 28½	*28¼ 28½	29 29	29½ 29½	400	Thompson Prods Inc No par	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	500	Tompson-Starrett Co No par	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
*12 14	*12¼ 13½	*12¼ 13¾	*12 14	*12¼ 14¼	*12¼ 13¾	------	$3.50 cum preferred No par	13½ Jan 31	18 Jan 9	8 May	23 Jan
9½ 9⅝	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	*9½ 9⅝	9½ 9½	2,700	Tide Water Associated Oil 10	9½ Jan 29	10⅜ Jan 6	8¾ May	12 May
*98 99	99 99	*98 99	98 98	*97½ 98½	97 97½	600	$4.50 conv pref No par	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
28⅛ 29	28⅛ 29	28½ 28¾	27½ 28½	27¾ 29	29 29⅛	6,300	Timken Detroit Axle 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
41¼ 42¾	39 41	39½ 40¾	*40⅛ 41	41½ 42	41¾ 42	5,200	Timken Roller Bearing No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,500	Transamerica Corp 2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
13½ 13⅝	13½ 13⅝	13½ 13½	13¼ 13¼	*13⅛ 13½	13½ 13½	1,500	Transcont'l & West Air Inc 5	13¼ Feb 19	17¼ Jan 2	10¼ May	21⅞ Apr
*6⅝ 7⅜	7 7	*6½ 7	*6½ 7	*6¾ 7½	*6¾ 7	100	Transue & Williams St'l No par	7 Feb 17	8¾ Jan 7	4½ May	9⅜ Nov
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1,100	Tri-Continental Corp No par	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
*68 68¾	68¼ 68¾	*68¾ 72½	68¾ 68¾	68¾ 68¾	*68¾ 70	150	$6 preferred No par	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
4⅛ 4⅛	4⅛ 4⅛	*4 4¼	4 4	*4 4¼	4¼ 4¼	400	Truax-Traer Corp No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅝ Apr
*9½ 10	*9 10½	*9½ 10½	9½ 9½	*9½ 10½	*9½ 10½	100	Truscon Steel Co 10	9⅛ Jan 30	10⅞ Jan 16	6¼ May	10⅛ Apr
5⅞ 6	5⅞ 6⅛	5⅞ 6	5¾ 5⅞	5⅞ 6	5⅞ 5⅞	3,400	20th Cen Fox Film Corp No par	5¾ Feb 19	7¼ Jan 6	5 May	13¼ Jan
*16¾ 17⅝	*17 18	*16⅞ 17⅝	*16¾ 18	*17 18	17 17	200	$1.50 preferred No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200	Twin City Rapid Tran No par	1⅛ Feb 7	1½ Jan 10	1⅛ May	3¼ Apr
*17¾ 20	*17¾ 22	17¾ 17¾	*16 18	16½ 17½	*17½ 20	300	7% preferred 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7⅜ 7⅝	7⅜ 7⅜	*7¼ 7½	7¼ 7¼	7⅜ 7⅜	7 7⅜	800	Twin Coach Co 1	7 Feb 21	9⅛ Jan 13	6¼ May	13¼ Mar
*30½ 31	31⅝ 31⅝	32 32	32 32	31⅝ 32	31½ 31⅝	1,700	Under Elliott Fisher Co No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
10 10⅛	10⅛ 10⅛	10¼ 10¼	10 10⅛	10 10⅛	10⅛ 10¼	3,500	Union Bag & Paper No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
60½ 61⅛	61½ 62½	62¼ 63	61¾ 62¾	63⅛ 64¼	63½ 63⅞	11,600	Union Carbide & Carb No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
*112¾ 113	113 113	113 113	*113 116½	113 113	113 113	80	Union El Co of Mo $5 pf No par	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
13¼ 13¼	13¼ 13¼	13⅛ 13¼	13¼ 13¼	13⅜ 13⅝	13½ 13½	2,100	Union Oil of California 25	12¾ Jan 2	14¼ Jan 14	12 May	17½ Jan
76⅛ 76½	76⅝ 76¾	76½ 77	76¼ 76¾	77¼ 77¼	77½ 78	1,900	Union Pacific RR Co 100	76⅛ Feb 15	85⅞ Jan 10	71 May	98 Apr
82¼ 82½	*82 83½	82½ 82½	*82 82¾	82⅞ 82⅞	*82 83½	400	4% preferred 100	80½ Jan 31	85¼ Jan 13	70 June	89½ Feb
13 13	*13 13¼	*13 13¼	13⅛ 13⅛	*13 13⅛	13 13	300	Union Prem Food Stores, Inc 1	13 Jan 3	13½ Jan 2	13 Dec	16 July
26 26	*26 26¾	26 26	25⅝ 26	26 26	26 27	1,600	Union Tank Car No par	25⅝ Feb 19	29¼ Jan 13	22¾ Jan	29⅞ May
34⅞ 35¾	36 36¼	35¾ 36⅛	34⅝ 35½	35 37	36¾ 37¼	8,600	United Aircraft Corp 5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
12⅝ 13	12⅝ 13	12¾ 13¼	12¼ 12⅞	12¾ 13⅛	13 13¼	7,900	Un Air Lines Transport 5	12¼ Feb 19	17⅛ Jan 9	12 May	23¾ Apr
12¾ 12⅞	*12½ 13	*12½ 12⅞	*12½ 12⅞	*12½ 12⅞	12⅞ 12⅞	500	United Biscuit Co No par	12¾ Feb 15	14 Jan 9	12½ May	18 Apr
*112½ 113½	*112½ 113½	*112¾ 113½	*112½ 114¾	*112½ 114¾	*112½ 114¾	------	5% preferred 100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*47¾ 48¾	47¾ 47¾	48 48	47 47½	*43 46	*44⅞ 46	700	United Carbon Co No par	47 Feb 19	50½ Jan 10	42½ May	65⅝ May
*17¾ 18¾	18¾ 18¾	*18 19¼	*17⅞ 19½	*17¾ 19½	*17¾ 19½	200	United-Carr Fast Corp No par	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	10,800	United Corporation No par	1⅛ Feb 8	1½ Jan 7	1¼ Dec	2⅞ Apr
26 26	25¾ 26½	25⅝ 26⅛	25½ 26⅛	25½ 26	25 25½	9,200	$3 preferred No par	25 Feb 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20		Friday Feb. 21				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
3⅞	4	3⅞	4	3⅞	4	*3⅞	4	3⅞	4	3⅞	3⅞	1,600	United Drug Inc 5	3⅞ Feb 15	4¾ Jan 13	3¾ May	7¼ Apr
*2	2½	*2	2⅝	*2	2⅝	*2	2⅜	*2	2⅜	*2	2⅜	------	United Dyewood Corp 10	2¼ Feb 14	3¼ Jan 11	2 Sept	6 Mar
*26	29	*25¼	28	26¼	26¼	26	26	*26⅜	28¼	*26¼	28¼	70	Preferred 100	25¾ Feb 14	32 Jan 11	26¼ Dec	65½ Mar
3⅞	3⅞	3¾	3¾	*3⅞	4	3⅝	3⅞	*3¾	4	3¾	3¾	1,300	United Electric Coal Cos 5	3⅝ Feb 19	5 Jan 11	2⅞ May	5⅜ Jan
38	38	*37½	38	38	38	*37	38	38	38	*37	38	300	United Eng & Fdy 5	38 Feb 14	42 Jan 8	25½ May	41 Dec
61¾	62½	63	63½	63	63¼	63¼	63¼	63¼	64⅛	64½	64½	1,600	United Fruit Co No par	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
8¾	8⅞	8½	8¾	8¼	8⅝	8⅛	8⅜	8⅛	8¼	8⅛	8¼	25,900	United Gas Improv't No par	8⅛ Feb 19	10½ Jan 15	9½ Dec	15 Jan
*113¼	115	*113⅜	115	113½	113½	113	113	*113	113½	112¾	113¼	1,000	$5 preferred No par	112¾ Feb 21	117 Jan 22	107½ June	118 Oct
*9¼	9½	9½	9½	9¼	9¼	9	9⅛	8⅞	9	8¾	9⅛	1,300	United Mer & Manu Inc v t c 1	8¾ Feb 21	11 Jan 13	6 June	13¾ Mar
3	3	3	3⅛	3	3	*2⅞	3	*2⅞	3	2⅞	2⅞	2,400	United Paperboard 10	2⅞ Feb 21	3⅝ Jan 10	3 May	7⅛ Apr
*2⅞	3	*2⅞	3	2¾	2⅞	2⅝	2¾	*2½	2⅞	*2½	2⅞	600	U. S. & Foreign Secur No par	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*86½	89	86½	86½	*84	88	*82	88	*82	87⅛	*85	87⅛	100	$6 first preferred No par	86½ Feb 17	90 Jan 17	80 Jan	97 May
*9½	9¾	9⅝	9¾	9½	9⅝	9¼	9½	9½	10	*9½	10¼	280	U S Distrib Corp conv pref 100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
8¾	9¼	*8½	9½	8⅝	8⅝	*8½	8¾	*8½	8⅞	*8½	8¾	400	U S Freight Co No par	8⅝ Feb 18	10¼ Jan 27	5⅛ May	11 Nov
61¼	61¼	62	62	62	62	60	61⅝	61½	61⅝	61¼	61½	1,700	U S Gypsum Co 20	60 Feb 14	69½ Jan 8	50 June	89 Jan
174	174	174	174	*174⅛	179	*----	179	*----	177	*165	174	20	7% preferred 100	174 Feb 15	183 Jan 14	165 May	182½ May
*4⅝	5⅜	4⅞	4⅞	*4⅞	5¼	4⅞	4⅞	*5	5⅜	*5	5⅜	200	U S Hoffman Mach Corp 5	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
*33¾	35½	*33¾	35	33¾	33¾	*33½	35	*33½	35	*33½	35	20	5½% conv preferred 50	33 Feb 10	z37¼ Jan 16	25½ July	35 Dec
22	22⅛	22	22⅜	22	22½	21½	21½	21½	21½	*21⅞	22½	1,100	U S Industrial Alcohol No par	21½ Feb 19	28¾ Jan 10	14 May	28 Apr
3¾	3¾	*3½	4	*3½	4	*3½	3⅞	*3½	3¾	3⅝	3⅝	200	U S Leather Co No par	3⅝ Feb 14	4½ Jan 4	3½ May	7⅝ Apr
6½	6½	6¼	6½	6½	6½	6	6¼	*6½	6¾	*6½	7	800	Partic & conv cl A No par	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
*54½	62	*54½	62	*54½	52	*54½	62	*54½	62	*54½	62	------	Prior preferred 100	64 Jan 17	64 Jan 17	48 Aug	74 May
28⅜	28⅝	*28½	29½	*29	29⅜	28⅝	29	29¾	30	29¾	30	1,600	U S Pipe & Foundry 20	28¼ Jan 2	31¾ Jan 11	21¾ June	38⅛ Jan
*32⅞	33½	*33	33¼	*32⅞	34¼	*32¾	34	*33	34	*32¾	34	------	U S Playing Card Co 10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
*20½	22	*20⅝	22	20½	21	20½	21	20½	21	20½	20½	1,200	U S Plywood Corp 1	20½ Feb 18	25½ Jan 6	22 Dec	24 Nov
1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	3,500	‡U S Realty & Imp No par	1⅛ Feb 18	1⅞ Jan 11	½ May	1¾ Jan
18⅛	18⅝	18⅝	19	18½	19	17⅞	18½	18¾	19⅜	18⅞	19⅞	16,400	U S Rubber Co 10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
80¼	80¾	82	82½	81	81½	80⅝	81	83	83	83½	84	5,800	8% 1st preferred 100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*58	60	*58	60	*58	59	58	58	59	59	*58	59½	200	U S Smelting Ref & Min 50	58 Jan 19	64½ Jan 10	39¼ May	67⅝ Nov
*72½	75	*72½	75	*72½	73	*72½	73	73	73	*72½	75	100	Preferred 50	72⅞ Jan 4	76½ Jan 29	60 May	z73½ Dec
57	57⅝	57½	58⅝	57⅛	58⅝	z55	56⅜	56	57⅝	56½	57¼	53,500	U S Steel Corp No par	z55 Feb 19	70¾ Jan 6	42 May	76½ Nov
119½	119⅞	119¼	119¾	*118¾	119½	118	118½	118½	119	117¾	118	1,300	Preferred 100	117¾ Feb 21	130 Jan 11	103½ May	130 Nov
28	29	28½	28½	28½	28½	28	28	28	28⅜	*27⅞	28⅜	2,800	U S Tobacco Co No par	29 Feb 15	33⅜ Jan 6	29½ Dec	39¼ Apr
*45	46	*45	46	*45	46	*45	46	*45	46	46	46	20	7% preferred 25	46 Feb 21	48 Jan 4	42½ June	50 Dec
*1⅜	1½	1⅜	1⅜	*1⅜	1½	1¼	1¼	1⅜	1⅜	*1¼	1⅜	300	United Stockyards Corp 1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
1	1	*1	1⅛	1	1	*1	1⅛	1	1	*1	1⅛	900	United Stores class A 5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
48	48	*45⅛	50	*45⅛	50	*45⅛	50	*45⅛	49⅞	*45⅛	50	100	$6 conv preferred No par	46½ Feb 13	50 Jan 10	41 June	63¼ Dec
14¾	15⅛	*14½	15½	*14½	15	*14½	15	*14½	15	*14½	15	300	Universal-Cyclops Steel Corp 1	14¾ Feb 15	16⅝ Jan 10	12½ May	18½ Nov
53½	53½	*53¾	56½	53¾	56½	53¾	53¾	*53½	56¼	*53½	55¾	200	Universal Leaf Tob No par	53½ Feb 15	59¾ Jan 11	45 May	70 Jan
*153⅛	----	*153⅛	----	*153⅛	155	153⅛	153⅛	*153	155	*153	155	10	8% preferred 100	153⅛ Feb 19	157 Jan 21	134¾ June	159 Jan
139¼	139¼	139½	139⅞	139¼	139½	138	139	138	138½	*137	139⅞	280	Universal Pictures 1st pref 100	133 Jan 17	149 Feb 10	59 June	128 Dec
*⅜	½	*⅜	½	⅜	⅜	⅜	7/16	⅜	⅜	*⅜	½	500	Vadsco Sales No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*15⅛	16	*15⅛	16	*15⅛	16½	*15⅛	16	*15⅛	16	*15⅛	16	------	Preferred 100	16 Jan 3	17 Jan 4	12 June	19 Feb
26	26½	27	27¼	27	27	26⅛	26¾	26	27¾	27½	27½	2,700	Vanadium Corp. of Am No par	26 Feb 14	34⅛ Jan 6	25 May	43⅞ Mar
*22¼	23	*22⅜	23	23	23	23⅜	23½	*23	24½	*23	25	300	Van Raalte Co Inc 5	z22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
114½	114½	*112½	114½	*112½	114½	*112½	114½	*112½	114½	*112½	114½	10	7% 1st preferred 100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
42⅜	42⅜	42⅜	42¾	42⅜	42⅜	42¼	42⅜	42¼	42¼	*42	43	1,000	Vick Chemical Co 5	z42¼ Feb 13	44¼ Jan 9	35½ May	49½ May
		*48				*48		*48		*48			Vicks Shreve & Pac Ry 100	----	----	56¾ Jan	62 Oct
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	5% non-cum pref 100	----	----	60 Aug	60 Aug
*20½	22½	*20½	22¼	*20½	22	*20½	22	*21	22	21	21	100	Victor Chemical Works 5	20½ Feb 11	24¾ Jan 15	19 May	31½ Mar
2	2	2	2⅛	*2	2⅛	2	2	2	2⅛	2	2	1,400	Va-Carolina Chem No par	2 Jan 28	2½ Jan 2	1¾ May	4⅛ Jan
20	20	20	20	*20	21	*19	21	20½	20½	*20	21½	500	6% div partic preferred 100	20 Feb 15	27¼ Jan 11	14 May	31¾ Jan
*115½	115¾	115½	115⅝	*115⅝	116½	*115⅝	116	115⅝	116	*115⅝	116½	90	Va El & Pow $6 pref No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*12⅝	15½	*12¾	15	*12⅝	15	14	14	*13	15½	*12⅝	15½	10	Va Iron Coal & Coke 5% pf 100	14 Feb 9	20½ Jan 2	5 May	15½ Apr
40	40	*38⅝	41	*38⅝	41	*38¾	40	40	40	41	41	600	Virginian Ry Co 25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
32¼	32¼	32¼	32¼	32¼	32¼	32⅛	32¼	32⅛	32⅛	32⅛	32¼	1,200	6% preferred 25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
89	89	89	89	*89	99¼	*89	92	*89	92	*89	92	40	Vulcan Detinning Co 100	89 Feb 15	94 Jan 17	71 May	110 Nov
*135		*135		*135		*135		*135		*135			Preferred 100			120 June	135 May
*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	¼	¼	*¼	5/16	400	‡Wabash Railway Co 100	¼ Jan 20	⅜ Jan 10	¼ Oct	1⅜ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	5% preferred A 100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
8½	8½	8½	8½	8⅛	8⅛	*8	8½	*8	8½	*8	8⅝	400	Waldorf System No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*20⅝	20¾	20½	20¾	20½	20½	*20	20¼	*20	20¼	*20	20¼	500	Walgreen Co No par	20½ Feb 17	22¼ Jan 4	16½ May	23½ May
*97½	103	*97½	103	*99¾	103	*99¾	101	*99¾	101½	*99¾	101½	------	4½% pref with warrants 100	103¼ Jan 31	105⅜ Jan 6	89 June	104⅞ Dec
4⅛	4⅜	4¼	4½	4⅜	4½	4⅜	4⅜	4⅝	5⅛	5	5⅛	7,000	Walworth Co No par	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
*26⅛	27¼	26⅛	26⅛	*26⅛	26½	26	26½	26½	26½	*26⅛	27	200	Walk(H)Good & W Ltd No par	26 Feb 14	30½ Jan 2	18¼ May	35¼ Jan
*12¾	13¼	13	13	*12⅝	13½	*12¾	13⅝	*12½	13⅛	*12¾	13	300	Div redeem pref No par	z12¾ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
*3½	4¾	*3½	4¾	*3½	4¾	*3½	4½	*3½	4½	*3½	4½	------	Ward Baking Co cl A No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	*¾	1	300	Class B No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
*14	15⅞	*14	16	*14	15¼	*14	14⅞	*14¼	14⅞	14¼	14¼	100	7% preferred 100	14¼ Feb 14	17⅞ Jan 6	13½ Aug	25½ Jan
*2⅞	3	2⅞	3	2⅞	3	2¾	2⅞	2⅞	2⅞	2⅞	3	4,500	Warner Bros Pictures 5	2¾ Feb 19	3½ Jan 9	2 May	4¼ Feb
*53¼	54½	*53¾	53¾	*53¾	55	53½	53½	*53½	54½	*53½	54½	20	$3.85 preferred No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
¾	¾	11/16	13/16	¾	¾	⅝	13/16	*⅝	13/16	*¾	13/16	1,000	‡Warren Bros Co No par	⅝ Jan 30	1 Jan 2	½ May	2⅛ Sept
*5⅝	8	*7	8	7½	8	8	8	7½	7½	*6½	8	170	$3 preferred No par	6 Feb 4	8¼ Jan 4	3¾ May	12¾ Sept
*26	28	*25	27	25⅛	25⅛	25	25	*25¼	27⅜	*25½	26⅞	300	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
22⅝	22⅝	22½	22½	*21½	23	*21½	23	*22¼	22½	22¼	22¼	1,100	Washington Gas Lt Co No par	22¼ Feb 21	23¾ Jan 13	20 May	28¾ Feb
*15	15¾	*15	15½	15⅜	15½	15	15	*15	16	*14⅞	16	200	Waukesha Motor Co 5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
17½	17½	18	18	*17⅜	18½	*17¼	18	*18	18¼	*17⅞	18¼	300	Wayne Pump Co 1	17¼ Feb 14	20¼ Jan 6	14 May	24 Jan
*2⅞	3⅜	2⅞	2⅞	*3	3⅜	3	3	*2⅞	3¼	*2⅞	3¼	200	Webster Eisenlohr No par	2⅞ Feb 17	4¼ Jan 7	2½ May	4⅞ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred 100	80 Feb 5	80 eb 5	80 Dec	80 Dec
17	17	17⅛	17⅛	17¾	17¾	*17¼	17½	17½	17⅝	17⅝	17⅝	600	Wesson Oil & Snowdrift No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅝ Apr
*64	68	*64⅞	68	*66⅜	68	*66⅜	68	*66¾	68	*66⅝	68	------	$4 conv preferred No par	70 Jan 3	74½ Jan 18	58¾ Aug	75 Jan
*101	104½	102	102	101	101	*101	104	101	101	101	101	60	West Penn El class A No par	101 Feb 18	106½ Jan 25	91 June	110½ Apr
*112½	113½	111⅝	111⅝	112	112½	*111½	112½	111½	111½	111	111⅛	170	7% preferred 100	110⅞ Feb 5	115 Jan 10	96½ May	115 Apr
*102½	104	*102½	104	104	104	102½	103½	100	100	100	100	90	6% preferred 100	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
117¼	117¼	*116	119	*115½	118½	*115	119	*115	119	*115½	119	100	West Penn Pow Co 4½% pf 100	117 Jan 14	117½ Jan 3	108⅛ May	120 Oct
15¾	15¾	15¾	15¾	*15½	16½	15½	15½	*15½	17	16½	16½	400	West Va Pulp & Pap Co No par	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*105	106½	*105	106½	105	105⅛	105	105	105	105	*104½	107	500	6% preferred 100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
24¾	24¾	25¼	25¼	25	25⅛	z24	24½	24¾	24¾	*24	25	1,800	Western Auto Supply Co 10	z24 Feb 19	28¼ Jan 2	21 June	40⅞ Apr
2⅞	2⅞	*2⅞	3¼	*3	3¼	3	3	*3	3¼	*3	3¼	300	Western Maryland 100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
*5	7	*5	6¾	*5¼	6¾	*5¼	6½	*5	7	*5	7	------	4% 2d preferred 100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
*5/16	½	*5/16	½	*5/16	½	5/16	5/16	*5/16	½	*¼	½	200	Western Pacific 6% pref 100	7/32 Feb 1	½ Jan 3	⅛ Dec	1 Jan
18¾	19¾	19½	19⅝	19¼	19⅝	19	19¼	19½	20	19¾	20¼	5,500	Western Union Telegraph 100	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
19¾	19⅞	19⅞	19⅞	19¾	19¾	19⅛	19⅞	19⅝	19⅞	19¾	19⅞	400	Westinghouse Air Brake No par	19⅛ Feb 19	22⅞ Jan 10	15¼ May	28⅛ Jan
91¼	91½	91	92¾	91¼	92	90½	91¾	92½	93¾	93⅜	94½	6,100	Westinghouse El & Mfg 50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
*134	136	*134	136	*134⅛	136	134	134⅛	134	134	132½	133	180	1st preferred 50	132½ Feb 21	138 Jan 28	110 May	140 Nov
30½	30½	29½	30	*29¾	31	30	30	29½	29½	*29½	31½	800	Weston Elec Instrument 12.50	29½ Feb 17	34½ Jan 10	26 Jan	37⅜ May
*26¼	32	*29	33	*27⅛	33	*27⅛	29½	29	29¼	*27⅛	29	200	Westvaco Chlor Prod No par	29 Jan 29	36 Jan 3	27¾ May	38½ Feb
109	109½	109¼	109¾	*108	109¼	*108	109¼	*108	108½	108	108	170	$4.50 preferred No par	108 Feb 3	110¼ Jan 6	108 Dec	109⅞ Dec
*62	75	*62	75	*62	75	*62	75	*62	75	*62	75	------	Wheeling & L E Ry Co 100	----	----	50 May	80 Oct
97½	97½	*95	97½	*95	97½	*95	97½	*93¾	97½	*93¾	97½	10	5½% conv preferred 100	97½ Feb 15	100 Jan 2	85 May	103 Nov
25¾	25¾	25½	26	25½	25½	25	25¼	25½	26	26	26	2,300	Wheeling Steel Corp No par	25 Feb 19	30 Jan 3	18⅛ May	35⅛ Apr
*132 13/16	132 27/32	132 13/16	132 12/16	*132 13/16	132⅞	132 13/16	132 27/32	132 27/32	132⅞	132⅞	132⅞	320	6% preferred 100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
*67¾	69	69	69	*67	70	*68	70	*68	70	*68	70	100	$5 conv prior pref No par	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
10¼	10¼	*10¼	11¼	*10¼	11¼	*10¼	11¼	*10¼	11¼	*10¼	11¼	100	White Dental Mfg(The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
12¾	13	13	13¼	13	13	12½	12¾	13⅛	13⅝	13½	13⅞	6,900	White Motor Co 1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
5¼	5¼	5¼	5¼	5¼	5¼	5⅛	5¼	5½	5⅝	*5¼	5⅝	1,500	White Rock Min Spr Co No par	5⅛ Feb 19	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4	4¼	*4	4⅛	4⅛	4¼	4⅛	4⅛	*4⅜	4½	4½	4⅝	1,200	White Sewing Mach Corp 1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
41	41	*42½	70	*42½	60	*42½	60	*42½	60	*42½	60	100	$4 conv preferred No par	41 Feb 15	41 Feb 15	38 Jan	57½ Mar
21½	21⅝	22	22¼	*21½	22	*21½	22	22¼	22¼	22½	22⅞	900	Prior preferred 20	20½ Feb 14	23⅛ Jan 10	14¾ May	24⅞ May
1¾	1¾	*1⅝	2	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	200	Wilcox Oil & Gas Co 5	1⅝ Feb 18	1⅞ Jan 7	1¾ Oct	3⅝ Jan
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	3,200	Willys-Overland Motors 1	1⅞ Feb 13	2⅜ Jan 11	1½ Jan	3½ Apr
3⅝	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	4	*3⅞	4⅛	1,900	6% conv preferred 10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
4½	4½	4½	4⅝	4½	4½	4⅜	4½	4½	4⅝	4½	4½	5,300	Wilson & Co Inc No par	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
65½	65½	*66	67	67	67	66	66	68	68⅛	69⅞	69⅞	700	$6 preferred No par	65½ Feb 15	73¼ Jan 28	45 June	70 Mar
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	Wisconsin El Pow 6% pref 100	----	----	116 Jan	121¼ Mar
28½	28½	*28	28¾	28½	28½	28	28	*28	28¾	*28	28¾	300	Woodward Iron Co 10	28 Feb 19	33½ Jan 7	15¾ May	34¼ Nov
30¼	30½	30⅜	30½	30⅛	30⅜	30⅛	30¼	30⅛	30⅜	30⅛	30⅜	13,900	Woolworth (F W) Co 10	30⅛ Feb 18	34½ Jan 7	30 May	42¼ Apr
16¾	17⅜	17⅜	17½	17⅛	17⅛	16½	17	17	17⅞	17⅞	17⅞	2,400	Worthingt'n P&M(Del) No par	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*84	95	*86	95	*86	95	*86	95	*86	95	*86	95	------	7% preferred 100	94 Jan 27	98 Jan 18	55 June	102½ Oct
*80	90	85	85	*85	90	*85	90	*85	90	*85	9	30	6% preferred 100	85 Jan 30	91 Jan 18	60 July	95 Oct
*54	55	54¼	54¼	*54½	55	54½	54½	55	55⅜	*54¼	57	400	Prior pref 4½% series 100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
*55	60	60	60	59	59	*57	59¾	*58¾	60	*57	60	300	Prior pf 4½% conv series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*90½	93	*92	95	*90	95	*92¼	95	*90	95	90	90	90	Wright Aeronautical No par	90 Feb 21	101½ Jan 9	91 June	129 Apr
*69½	70	70	70	*70½	72	z69¾	70	*69½	72	*69⅞	72	300	Wrigley (Wm) Jr (Del) No par	z69¾ Feb 19	80 Jan 11	73 May	93 Apr
*17½	18	*17⅞	18¾	*17½	18	*17	18	*17⅝	19½	19½	19½	200	Yale & Towne Mfg Co 25	19 Feb 4	22½ Jan 8	15¼ May	25 Jan
12⅞	13⅜	13⅛	13⅜	13⅛	13¼	12⅞	13⅛	13⅛	13⅞	13¾	13¾	7,300	Yellow Truck & Coach cl B 1	12⅞ Feb 15	17¼ Jan 10	9¾ May	19¼ Jan
116¼	116¼	116	116	115	116	*114	115	*114	115	*114	115	100	Preferred 100	115 Feb 18	120 Jan 10	98 May	126½ Sept
9⅝	9⅝	*9½	9⅞	*9⅛	10	9⅛	9⅛	*9¼	10⅛	9⅝	9⅝	400	Young Spring & Wire No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
32	32⅞	33½	33⅞	32¾	33¾	31¼	32½	32¾	34¼	33⅞	34¼	9,700	Youngstown S & T No par	31¼ Feb 19	42⅛ Jan 6	26¼ June	48¼ Jan
*89	93½	*88	93½	*88	93½	90	92½	*89	94	*89	94	200	5½% preferred ser A 100	90 Feb 19	94¼ Jan 31	80 May	99⅛ Dec
15½	15½	15½	16	15½	15½	*15⅛	15½	15¼	15¼	15¾	16	1,200	Youngst'n Steel Door No par	15 Feb 14	18⅜ Jan 6	12½ May	28½ Jan
12⅝	12¾	12⅞	13	13	13	12¾	12⅞	13	13¼	13⅜	13⅜	1,400	Zenith Radio Corp No par	12⅝ Feb 15	15½ Jan 9	8⅝ May	17¾ Apr
2	2	*2	2⅛	*2	2⅛	2	2	*2	2⅛	2	2	1,400	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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		119.4	119.10	21	119.4	121.26
Treasury 4s 1944-1954	J D	112.18	112.8	112.18	59	112.8	113.18
Treasury 3¾s 1946-1956	M S		113.4	113.15	28	113.4	115.7
Treasury 3⅜s 1941-1943	M S	101.9	101	101.9	5	101	101.24
Treasury 3⅜s 1943-1947	J D		106.26	106.26	1	106.26	107.25
Treasury 3¼s 1941	F A		a102.1	102.2	7	102.1	102.18
Treasury 3¼s 1943-1945	A O		107.3	107.9	3	107.2	108.6
Treasury 3¼s 1944-1946	A O	108.9	108.1	108.9	9	108.1	109.9
Treasury 3⅛s 1946-1949	J D		a110.12	110.22	13	110.11	112.12
Treasury 3⅛s 1949-1952	J D		*111.26	111.30		113.12	114.9
Treasury 3s 1946-1948	J D		109.24	109.24	2	109.24	111.21
Treasury 3s 1951-1955	M S	110.16	110.4	110.16	37	110.4	113.2
Treasury 2⅞s 1955-1960	M S	108.5	107.14	108.10	44	107.14	111.9
Treasury 2¾s 1945-1947	M S	108.9	108	108.9	17	108	109.24
Treasury 2¾s 1948-1951	M S		107.27	108.10	35	107.27	110.9
Treasury 2¾s 1951-1954	J D		106.31	107.2	16	107.2	109.31
Treasury 2¾s 1956-1959	M S		107.1	107.1	1	107.1	110.22
Treasury 2¾s 1958-1963	J D		106.31	107.14	23	106.31	109.29
Treasury 2¾s 1960-1965	J D	107.17	107.8	107.22	28	107.8	110.17
Treasury 2½s 1945	J D		*107.24	107.28		108.1	108.14
Treasury 2½s 1948	M S		*107.25	107.28		107.16	109.22
Treasury 2½s 1949-1953	J D	105.17	105.2	105.17	24	105.2	107.30
Treasury 2½s 1950-1952	M S		105.4	105.4	3	105.4	107.23
Treasury 2¼s 1951-1953	J D		103.5	103.5	1	103.5	105.14
Treasury 2¼s 1954-1956	J D		103.10	103.10	1	103.5	105.9
Treasury 2s 1947	J D		105.2	105.2	2	104.28	106.28
Treasury 2s 1948-1950	J D		*104.9	104.12		104.13	106.7
Treasury 2s 1953-1955	J D	102.2	101.24	102.8	35	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S		106.26	107	4	106.26	107.28
3s May 15 1944-1949	M N	107.3	106.29	107.3	51	106.28	108
3s Jan 15 1942 1947	J J		102.18	102.18	15	102.18	103.3
2¾s Mar 1 1942-1947	M S		*102.18	102.22		103	103
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.28	106.17	106.28	18	106.17	107.26
2¼s series G 1942-1944	J J		n102.19	n102.19		102.18	103
1½s series M 1945-1947	J D		101.29	102	14	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	100	100	100¼	354	100	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	23⅛	23⅛	23⅛	1	23⅛	23⅛
*Gtd sink fund 6s 1948	A O		*23⅛	24		22⅛	23⅛
Akershus (King of Norway) 4s 1968	M S		*21¾				
*Antioquia (Dept) coll 7s A 1945	J J		*8⅛	9		8¼	9½
*External s f 7s series B 1945	J J		8⅛	8⅝	1	8⅛	9½
*External s f 7s series C 1945	J J		8⅛	8¼	3	8⅛	9
*External s f 7s series D 1945	J J		*8⅛	8½		8⅛	9½
*External s f 7s 1st series 1957	A O	7½	7½	7½	11	7½	8½
*External sec s f 7s 2d series 1957	A O	7⅜	7⅜	7½	10	7⅜	8½
*External sec s f 7s 3d series 1957	A O		7½	7½	3	7½	8½
Antwerp (City) external 5s 1958	J D		16	16	3	16	17
Argentine (National Government)—							
S f external 4½s 1948	M N	79¼	78½	79¼	47	78	80½
S f external 4½s 1971	M N	68¾	66⅜	69⅛	42	65	70¾
S f extl conv loan 4s Feb 1972	F A	60¼	59⅛	60½	54	53⅛	64¼
S f extl conv loan 4s Apr 1972	A O		59	59¾	13	58⅛	64¾
Australia 30-year 5s 1955	J J	57	56¼	59⅛	91	53⅝	60½
External 5s of 1927 1957	M S		57	58⅞	31	53⅛	60½
External g 4½s of 1928 1956	M N		47½	50¼	41	47	53¾
*Austrian (Govt) s f 7s 1957	J J		*6¼	9½		6¼	8½
*Bavaria (Free State) 6½s 1945	F A		*	25		20½	27
With declaration						26	26
Belgium 25-yr extl 6½s 1949	M S		47¾	49	12	43½	52
With declaration						43½	47
External s f 6s 1955	J J		*54			43½	51¾
With declaration			55	55	1	43½	55
External 30-year s f 7s 1955	J D	57½	53	57½	17	49¾	57½
With declaration			55	55	2	48½	55
*Berlin (Germany) s f 6½s 1950	A O		22	22	5	20½	26¾
With declaration						26	26
*External sinking fund 6s 1958	J D	20	20	22	3	19	26¼
With declaration						26	26
*Brazil (U S of) external 8s 1941	J D	18⅞	18⅞	19	88	17¾	19½
*External s f 6½s of 1926 1957	A O		15¾	16¼	75	15¼	16¼
*External s f 6½s of 1927 1957	A O	16⅛	15¾	16⅛	46	15¼	16⅛
*7s (Central Ry) 1952	J D	18	17¾	18	66	16¼	18
Brisbane (City) s f 5s 1957	M S		*51	57		57⅛	64
Sinking fund gold 5s 1958	F A		57	57	2	52⅛	61½
20-year s f 6s 1950	J D		61	61	2	57⅛	62
*Budapest (City of) 6s 1962	J D		*5	5¾		5	6
Buenos Aires (Prov of)							
*6s stamped 1961	M S		*55	85		49	51
External s f 4½-4¾s 1977	M S		45	46⅛	19	45	52
Refunding s f 4½-4¾s 1976	F A		45¼	47½	8	45¼	52⅞
External readj 4½-4¾s 1976	A O	48	47½	48½	7	47½	51⅜
External s f 4½-4¾s 1975	M N		50	50¼	6	49	52¾
3% external s f $ bonds 1984	J J		33⅞	34¼	9	33⅞	34⅝
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J		*7	8½		7	7¼
*Stabilization loan 7½s 1968	M N		*7⅝	8¾		8	8
Canada (Dom of) 30-yr 4s 1960	A O	88⅜	88⅛	88¾	18	88⅛	92⅛
5s 1952	M N	97	97	98⅝	53	97	100⅛
10-year 2½s Aug 15 1945	F A	89⅜	89⅜	90¼	25	89⅜	92
25-year 3¼s 1961	J J	80⅛	79½	80⅛	37	79½	83½
7-year 2¼s 1944	J J	92¼	92	92	12	92	94
30-year 3s 1967	J J		76¼	77⅛	9	76¼	80¾
30-year 3s 1968	M N	77¼	76½	77¼	8	76½	80¾
*Carlsbad (City) 8s 1954	J J		*10¾				
*Cent Agric Bank (Ger) 7s 1950	M S		22	22	1	22	24
*Farm Loan s f 6s July 15 1960	J J	21½	21¼	23	13	21¼	26½
*6s Jan. 1937 coupon on 1960			*	19⅞		25	25
*Farm Loan s f 6s Oct 15 1960	A O		21½	23	7	21¼	26¾
*6s Apr. 1937 coupon on 1960			*	24			
*Chile (Rep)—Extl s f 7s 1942	M N		10½	10½	5	10½	11½
*7s assented 1942	M N		9	9	2	9	11¾
*External sinking fund 6s 1960	A O		10½	10½	1	10	11¾
*6s assented 1960	A O	9	9	9⅛	9	9	12
*Extl sinking fund 6s Feb 1961	F A		10½	10½	2	10½	11
*6s assented Feb 1961	F A		9	9⅛	12	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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	10⅜	10⅜	10⅜	1	10⅜	11¼
*6s assented Jan 1961	J J	9⅛	9	9⅛	9	9	12
Extl sinking fund 6s Sept 1961	M S		*10¾			10⅝	11⅛
*6s assented Sept 1961	M S		9⅛	9½	8	9⅛	11½
External sinking fund 6s 1962	A O		*10			10½	11
*6s assented 1962	A O		8¼	8¼	1	8¼	11⅝
*External sinking fund 6s 1963	M N		*11	13		11¼	11¼
*6s assented 1963	M N		9¼	10	6	9¼	12
*Chile Mtge Bank 6½s 1957	J D	9⅝	9⅝	9⅝	1	9⅝	10
*6½s assented 1957	J D	8½	8½	8½	6	8½	10⅝
*Sink fund 6¾s of 1926 1961	J D		*9½	17⅛		10	10¼
*6¾s assented 1961	J D		8⅛	8⅛	1	8⅛	10¾
*Guar sink fund 6s 1961	A O		*9½			10⅛	10½
*6s assented 1961	A O		8½	8½	3	8½	10¾
*Guar sink fund 6s 1962	M N		*9½			9⅝	10½
*6s assented 1962	M N		*8¼	8¾		8½	10⅝
*Chilean Cons Munic 7s 1960	M S		*9	11		8½	10
*7s assented 1960	M S		8½	8½	1	8½	10¾
*Chinese (Hukuang Ry) 5s 1951	J D		*8¾	9½			
*Cologne (City) Germany 6½s 1950	M S		21¼	21¼	1	21¼	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	30⅛	30⅛	33⅛	33	30	33¼
*6s of 1927 Jan 1961	J J		30⅛	32¼	20	30	33½
*Colombia Mtge Bank 6½s 1947	A O		*23⅛	24¼		22⅛	23⅛
*Sinking fund 7s of 1926 1946	M N		23⅛	23⅛	5	23⅛	23⅛
*Sinking fund 7s of 1927 1947	F A	23⅛	23⅛	23⅛	1	22½	23⅛
Copenhagen (City) 5s 1952	J D		22½	22½	27	21½	24¼
With declaration			24	24	10	24	24
25-year gold 4½s 1953	M N		21¾	21¾	1	21	24¼
Cordoba (Prov) Argentina 7s 1942	J J		73	73	7	72	74
*Costa Rica (Rep of) 7s 1951	M N		17⅛	17¾	7	16¼	17¾
Cuba (Republic) 5s of 1904 1944	M S		*99¾			101	102½
External 5s of 1914 ser A 1949	F A		*102⅜			101	102¼
External loan 4½s ser C 1949	F A		97	97	1	96	98½
4½s external debt 1977	J D		51⅛	51¼	30	50	53
Sinking fund 5½s Jan 15 1953	J J		102¾	102¾	7	101	102¾
*Public wks 5½s June 30 1945	J D		*74	75		73	75½
*Czechoslovakia (Rep of) 8s 1951	A O		*9¼	10		8⅝	10
*Sinking fund 8s ser B 1952	A O		*9¼			9	9
Denmark 20-year extl 6s 1942	J J		38½	40¼	21	31¾	40¼
With declaration		44	40¼	44	37	38½	44
External gold 5½s 1955	F A	43	41¾	43	6	29⅞	45
With declaration			41	41¾	6	33½	44
External g 4½s Apr 15 1962	A O	40½	40¼	41	32	27⅛	41½
With declaration			40¼	40¾	7	31	41
Dominican Rep Cust Ad 5½s 1942	M S		53⅛	53⅛	2	53⅛	57
§*1st ser 5½s of 1926 1940	A O		*53½	59		54½	58
§*2d series sink fund 5½s 1940	A O		*53½	58		57	58
Customs Admin 5½s 2d ser 1961	M S		*53⅝	67		55	56½
5½s 1st series 1969	A O	55	55	55	5	54	59¼
5½s 2d series 1969	A O		53⅛	53⅛	9	53⅛	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		*47	51		50	51½
*Frankfort (City of) s f 6½s 1953	M N		22	22	3	22	27
With declaration						26½	26½
French Republic 7½s stamped 1941	J D	87¼	83	87¼	8	73½	87¼
With declaration		88	85½	88	7	84	88
7½s unstamped 1941						69¾	70
External 7s stamped 1949	J D					63	72
With declaration						84	84
7s unstamped 1949			*	70		64½	65
German Govt International—							
*5½s of 1930 stamped 1965	J D	8¾	8	9	46	8	9⅞
*5½s unstamped 1965		6⅞	6¾	7	22	5⅞	7
*5½s stamp(Canadian Holder)'65							
*German Rep extl 7s stamped 1949	A O		11¼	11⅞	12	10¼	13
*7s unstamped 1949			7¾	7¾	1	6¼	7¾
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D		*	24		22	26¾
*Greek Government s f ser 7s 1964	M N		*10½	12			
*7s part paid 1964						10¼	10½
*Sink fund secured 6s 1968	F A		*7⅝	10			
*6s part paid 1968			8½	8½	1	8½	10
Haiti (Republic) s f 6s ser A 1952	A O	60	60	60	8	60	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		*47	57			
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J		5	5¼	2	5	5¾
*7s secured s f g 1946	J J		5¼	5¼	1	5⅛	5⅝
*Hungarian Land M Inst 7½s 1961	M N	5	5	5	3	5	5½
*Sinking fund 7½s ser B 1961	M N	5	5	5	1	5	5
Hungary 7½s ext at 4½s to 1979	F A		*18½	22½		20	23¼
Irish Free State extl s f 5s 1960	M N		*70⅛	75		65	67½
*Italy (Kingdom of) extl 7s 1951	J D	40¼	39¼	44	38	39¼	46¾
*Italian Cred Consortium 7s ser B '47	M S		*24	30		29	30¼
*Italian Public Utility extl 7s 1952	J J	27	27	28	11	26½	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	61	61	66	64	61	71
Extl sinking fund 5½s 1965	M N	46	46	48¼	40	46	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O		*7	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	7¼	7	7¼	11	7	9¼
Mendoza (Prov) 4s readj 1954	J D		*60⅛	62½		61	62½
Mexican Irrigation—							
*4½s stamped assented 1943	M N		4¼	4¼	5	3⅜	4½
*Mexico (US) extl 5s of 1899 £ 1945	Q J						
*Assenting 5s of 1899 1945	Q J		4¼	4¾	19	3⅜	5¼
*Assenting 4s of 1904 1954	J D		4¼	4½	59	3⅜	5
*Assenting 4s of 1910 1945		4½	4¼	4½	39	3½	5¼
§*Treas 6s of '13 assent 1933	J J		4¼	5		4⅛	5¼
*Milan (City, Italy) extl 6½s 1952	A O	25¼	25¼	28	9	25¼	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S		8	8⅜	8	8	9¼
*Sec extl s f 6½s 1959	M S		*8	8⅝		8⅛	9
*Montevideo (City) 7s 1952	J D		*58			54	59
*6s series A 1959	M N		*57	70		53	58¾

For footnotes see page 1253.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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		56¾	58	19	56¾	64⅜
External s f 5s ... Apr 1958	A O		56½	58	13	54½	62
Norway 20-year extl 6s ... 1943	F A		52¼	52¼	3	51½	52⅛
With declaration						51½	53
20-year external 6s ... 1944	F A		*51½	52½		51	52⅛
With declaration						51½	53
External sink fund 4½s ... 1956	M S		34	34	1	33	36½
With declaration			36¼	36¼	1	34½	36¼
External s f 4½s ... 1965	A O		34⅜	34⅜	6	32	34½
With declaration		36	36	36⅛	8	33	36⅛
4s s f extl loan ... 1963	F A		32¾	32¾	3	31	34⅝
With declaration						32	36⅜
Municipal Bank extl s f 5s ... 1970	J D		*27	30		31⅞	31⅞
With declaration		27⅝	27⅝	27⅝	1	27⅝	27⅝
*Nuremburg (City) extl 6s ... 1952	F A		*	27		21¼	27
Oriental Devel guar 6s ... 1953	M S	40	40	42½	35	40	46
Extl deb 5½s ... 1958	M N		38	39½	29	33½	43
Oslo (City) s f 4½s ... 1955	A O	25¼	25¼	25¼	1	24⅝	27½
*Panama (Rep) extl 5½s ... 1953	J D		102	102	1	102	103½
*Extl s f 5s ser A ... 1963	M N	73	70	75	16	70	75
*Stamped assented ... 1963	M N	64½	61	67½	107	61	68⅝
*Ctfs of deposit (series A) ... 1963		63½	61	66½	28	61	66½
*Pernambuco (State of) 7s ... 1947	M S	6⅝	6⅝	6⅝	7	6⅜	7⅜
*Peru (Rep of) external 7s ... 1959	M S	6¼	6¼	6½	6	6¼	8
*Nat Loan extl s f 6s 1st ser ... 1960	J D	6½	6⅛	6½	189	6⅛	7⅞
*Nat Loan extl s f 6s 2d ser ... 1961	A O	6½	6	6½	72	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		13	13⅜	5	13	13⅜
*4½s assented ... 1968	A O		*3¼	7½		3¼	3½
*External sink fund g 8s ... 1950	J J		*3½			3¼	3½
*4½s assented ... 1963	J J		*3½	5		3¾	4
*Porto Alegre (City of) 8s ... 1961	J D		8½	8½	5	8½	8⅞
*Extl loan 7½s ... 1966	J J	8½	8⅛	8⅝	6	8½	8⅝
*Prague (Greater City) 7½s ... 1952	M N		*9			8⅝	9
*Prussia (Free State) extl 6½s ... 1951	M S		22	22	1	21½	27
With declaration						26½	27
*External s f 6s ... 1952	A O		21	22	4	20½	27
Queensland (State) extl s f 7s ... 1941	A O	90½	90½	91	15	87	96½
25-year external 6s ... 1947	F A	59	59	61½	14	59	66
*Rhine-Main-Danube 7s A ... 1950	M S					27	27
*Rio de Janeiro (City of) 8s ... 1946	A O	8¼	7¾	8¼	26	7¾	8⅜
*Extl sec 6½s ... 1953	F A		6⅝	7⅜	41	6⅝	7¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 ... 1946	A O	10	10	10¼	8	10	10½
*6s extl s f g ... 1968	J D	7¾	7¾	8¼	11	7¾	8⅜
*7s extl loan of 1926 ... 1966	M N		8¾	9¼	12	8⅝	9⅛
*7s municipal loan ... 1967	J D	8½	8½	8½	3	8½	9¼
*Rome (City) extl 6½s ... 1952	A O		29⅞	30	9	29	32
*Roumania (Kingdom of) 7s ... 1959	F A		*5½	7		5	6¾
*February 1937 coupon paid			*3½	6		4	5½
*Saarbruecken (City) 6s ... 1953	J J					22½	25½
Santa Fe extl s f 4s ... 1964	M S		54⅞	55½	10	54⅝	63
Sao Paulo (City of, Brazil)—							
*8s extl secured s f ... 1952	M N	12¼	11	12¼	18	9⅞	12¼
*6½s extl secured s f ... 1957	M N	10	9¼	10¼	8	8⅛	10¼
‡*San Paulo 8s extl loan of 1921 ... 1936	J J		27	27⅜	6	26	27⅜
*8s external ... 1950	J J		18½	19	13	17¼	19
*7s extl water loan ... 1956	M S	19	18¾	19	11	16⅞	19
*6s extl dollar loan ... 1968	J J	18¼	17⅞	18¼	12	15¾	18¼
*Secured s f 7s ... 1940	A O	49½	48⅞	50½	25	43½	53
*Saxon State Mtge Inst 7s ... 1945	J D					22¼	26¼
*Sinking fund g 6½s ... 1946	J D					26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl ... 1962	M N	7⅝	7⅛	7⅝	3	7⅛	8
*7s series B sec extl ... 1962	M N		7	7	1	6⅝	7
*Silesia (Prov of) extl 7s ... 1958	J D		*4½			3¼	3½
*4½s assented ... 1958	J D		4½	4½	2	3¾	4½
*Silesian Landowners Assn 6s ... 1947	F A		*	24		20½	26⅝
Sydney (City) s f 5½s ... 1955	F A		62⅛	65	3	62⅛	70
Taiwan Elec Pow s f 5½s ... 1971	J J	40	40	41½	34	40	45⅝
Tokyo City 5s loan of 1912 ... 1952	M S		20	20	3	19	25
External s f 5½s guar ... 1961	A O	46	46	48	17	46	54
*Uruguay (Republic) extl 8s ... 1946	F A		*53½			55	55
*External s f 6s ... 1960	M N		54	54	2	50¾	54
*External s f 6s ... 1964	M N		*53½				
3¾s-4-4½s ($ bonds of '37) external readjustment ... 1979	M N	42½	40½	43¾	53	39¾	43¾
3¾-4-4½s ($ bds of '37) ext conv 1979	M N		37½	39⅝	8	35⅞	41
3⅞-4⅛-4 5/16s extl conv ... 1978	J D	38	38	39	6	35⅜	40
4-4¼-4½s extl readj ... 1978	F A		42	44	14	41¼	44¼
3½s extl readjustment ... 1984	J J		*34½	36¼			
*Venetian Prov Mtge Bank 7s ... 1952	A O		*24			24	28
*Vienna (City of) 6s ... 1952	M N		*9⅞	12½		12½	12½
*Warsaw (City) external 7s ... 1958	F A		3¼	3¼	6	3¼	3½
*4½s assented ... 1958	F A		3⅜	3⅜	1	3¼	3⅜
Yokohama (City) extl 6s ... 1961	J D	53	53	55	32	49½	57⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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	43½	43½	45⅛	21	43½	49
Adams Express coll tr g 4s ... 1948	M S	y bb 1		102⅜	102⅝	1	100⅞	102⅝
Coll trust 4s of 1907 ... 1947	J D	y bb 1		*103⅛			101½	103⅛
10-year deb 4¼s stamped ... 1946	F A	y bb 1		107	107	2	107	107⅞
*Adriatic Elec Co extl 7s ... 1952	A O	z ccc1		*28				
Ala Gt Sou 1st cons A 5s ... 1943	J D	x aa 4		*109¾			110¼	110⅜
1st cons 4s series B ... 1943	J D	x aa 4		*107¼	109¼		107¼	107⅞
Albany Perfor Wrap Pap 6s ... 1948	A O	y b 2		*40½			54⅞	59
6s with warr assented ... 1948	A O	y b 2		*46	54		54½	54½
Alb & Susq 1st guar 3½s ... 1946	A O	x bbb3	82⅞	82	82⅞	4	81⅞	83¼
3½s registered ... 1946	A O	x bbb3			80		79	79
Alleghany Corp coll trust 5s ... 1944	F A	y bb 2		90½	92	43	90⅞	97½
Coll & conv 5s ... 1949	J D	y b 3	79¾	78	80	29	78	86
*5s stamped ... 1950	A O	y cc 2	57	55	58	119	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		103⅝	103⅝	2	103⅝	104
Allied Stores Corp 4½s debs ... 1951	F A	y bbb2		102½	102½	4	102½	104⅞
Allis-Chalmers Mfg conv 4s ... 1952	M S	x a 3	106⅛	106⅝	106⅞	32	106⅝	107⅞
*Alpine-Montan Steel 7s ... 1955	M S	y b 2						
Am & Foreign Pow deb 5s ... 2030	M S	y b 2	53⅝	52	53⅝	62	52	60⅜
Amer I G Chem conv 5½s ... 1949	M N	x bbb3	101⅝	100¾	103	155	100¾	104⅞
Am Internat Corp conv 5½s ... 1949	J J	y b 1		101	101	13	101	103
Amer Teleph & Teleg—								
20-year sinking fund 5½s ... 1943	M N	x aaa3		103 13/32	103 17/32	64	103 13/32	104 5/16
3¼s debentures ... 1961	A O	x aaa3	107⅛	107	108	65	107	110
3¼s debentures ... 1966	J D	x aaa3	107⅛	107	108	60	107¼	109⅞
Am Type Founders conv deb ... 1950	J J	y bb 3		*105¼	105⅜		105⅜	108
Am Wat Wks & Elec 6s ser A ... 1975	M N	y bbb2		108½	108½	3	108½	110⅜
Anaconda Cop Min deb 4½s ... 1950	A O	x bbb3	103½	103	104	66	103	105⅜
*Anglo-Chilean Nitrate—								
S f income deb ... 1967	Jan	y cc 2		31½	33	9	31½	35
‡Ann Arbor 1st g 4s ... 1995	Q J	y bb 1		49⅝	49⅝	16	49⅝	55½
Ark & Mem Br & Term 5s ... 1964	M S	x bbb4		*98⅜			98¾	100
Armour & Co (Del) 4s B ... 1955	F A	x aa 2	105⅛	105	105⅝	76	105	106
1st m s f 4s ser C (Del) ... 1957	J J	x aa 2	106⅛	105⅛	106¼	45	105⅛	106⅛
Atchison Top & Santa Fe—								
General 4s ... 1995	A O	x aa 2	106⅝	106⅝	109¼	135	106⅝	110¼
Adjustment gold 4s ... 1995	Nov	x bbb3	90	90	90	2	90	92½
Stamped 4s ... 1995	M N	x bbb3		90¼	91	7	89⅛	93
4s stamped registered ... 1995	M N	x bbb3		*	89		84½	85

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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 gold 4s of 1909 ... 1955	J D	x aa 2	98½	98½	98⅞	4	98½	100
Conv 4s of 1905 ... 1955	J D	x aa 2		98½	98⅝	14	97½	101
Conv gold 4s of 1910 ... 1960	J D	x aa 2		95½	95½	1	95½	96
Conv deb 4½s ... 1948	J D	x aa 2	103½	103⅜	103¾	50	103¼	104
Rocky Mtn Div 1st 4s ... 1965	J J	x aa 2		102½	102½	5	100½	102½
Trans-Con Short L 1st 4s ... 1958	J J	x aa 2		112	112	3	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		*97	98⅝		98¾	99⅝
1st 30-year 5s series B ... 1944	J J	x bbb3	99¾	99¾	100	16	99¾	101½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	75	73⅛	75	29	73⅛	79
General unified 4½s A ... 1964	J D	y bb 2	63	62	63	50	61¼	67
10-year coll tr 5s ... May 1 1945	M N	y bb 2	80	77	80	67	77	83½
L & N coll gold 4s ... Oct 1952	M N	y bb 2	70½	70	71	28	68¾	75
Atl & Dan 1st g 4s ... 1948	J J	y b 3	35	34½	35	3	34	38
Second mortgage 4s ... 1948	J J	y b 3	31⅝	31⅛	31⅝	7	31	33⅞
Atl Gulf & W I SS coll tr 5s ... 1959	J J	y b 3	82½	82½	84	7	75¼	85¾
Atlantic Refining deb 3s ... 1953	M S	x a 3		105½	106⅛	10	105½	106¼
Austin & N W 1st gu g 5s ... 1941	J J	y bb 3		99⅝	99¾	45	96¾	99¾
Baltimore & Ohio RR—								
1st mtge gold 4s ... July 1948	A O	y bb 3	66¾	64⅝	67	63	64⅝	73⅞
4s registered ... 1948	A O	y bb 3		*	75		68	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	67¼	65¼	67¼	31	65¼	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due ... 1995	J D	z ccc4	41	32	41½	296	36¾	44½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due ... 1995	J D	z ccc4	46½	43	47½	206	41½	48⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due ... 2000	M S	z ccc4	40¼	36⅝	41	255	36½	43⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due ... 1996	M S	z cc 2	40	36¾	40⅞	289	36½	44
*Conv due ... Feb 1 1960	F A	z cc 3	16⅞	14¾	17	645	14⅝	19¼
Pgh L E & W Va System— Ref g 4s extended to ... 1951	M N	y bb 3	55	55	56	38	55	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due ... 1950	J J	z b 4	44⅜	43	44⅜	52	43	49⅞
Toledo Cin Div ref 4s A ... 1959	J J	y bb 2	53	53	54	17	52	58¼
Bangor & Aroostook 1st 5s ... 1943	J J	x bbb3		*	90		89½	92½
Con ref 4s ... 1951	J J	y bb 2	50	50	52	8	47⅞	55
4s stamped ... 1951	J J	y bb 2		52	53	3	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	112¼	112¼	113	21	112¼	113⅝
1st & ref 5s series C ... 1960	A O	x aaa3		130⅛	131½	13	130⅛	137¼
Belvidere Del cons 3½s ... 1943	J J	x aaa3		*104⅝				
Beneficial Indus Loan 2¼s ... 1950	J D	y aa 1		100⅜	100⅜	5	100⅜	100⅜
*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		22	22	4	19	26½
With declaration							25½	25½
*Debenture 6s ... 1955	A O	z b 1		*	23		22	27
*Berlin Elec El & Undergr 6½s '56	A O	z ccc1						
Beth Steel 3½s conv debs ... 1952	A O	x bbb3	105⅞	105½	106	40	105½	107
Cons mtge 3¼s ser F ... 1959	J J	x a 3	105	104¾	105	13	104½	106
Consol mtge 3s ser G ... 1960	F A	x a 3		101¼	102⅛	14	101¼	104¾
Consol mtge 3¼s ser H ... 1965	F A	x a 3	105	104½	105	40	104	105⅝
Big Sandy 1st mtge 4s ... 1944	J D	x aaa2		109	109	1	108⅜	109
Blaw.Knox 1st mtge 3½s ... 1950	F A	x bbb3		*100⅛	101		100	102
Boston & Maine 1st 5s A C ... 1967	M S	y b 2		75	75	8	75	79¾
1st M 5s series II ... 1955	M N	y b 2		*83⅛	85		81½	85
1st g 4¾s series JJ ... 1961	A O	y b 2		*	78		75	78
1st mtge 4s series RR ... 1960	J J	y bb 3	67¼	67	68	18	67	72⅞
*Inc mtge 4½s ser A ... July 1970	M N	y ccc3	20½	20¼	22⅝	219	18⅝	25⅝
‡*Boston & N Y Air L 1st 4s ... 1955	F A	z ccc1	10¼	10¼	10½	21	9¼	11¼
Bklyn Edison cons M 3¼s ... 1966	M N	x aaa4	109	108¼	109	26	108¼	109⅝
Bklyn Union El st g 5s ... 1950	F A	x bbb3		*103			104	104
Bklyn Un Gas 1st cons g 5s ... 1945	M N	x a 3		110¾	111	10	110½	111½
1st lien & ref 6s series A ... 1947	M N	x bbb3		*105	112½		112½	113⅝
Debenture gold 5s ... 1950	J D	y bb 3	92	91	92⅞	16	91	95⅛
1st lien & ref 5s series B ... 1957	M N	x bbb3	106¾	106	106¾	11	105¼	107½
Buffalo Gen Elec 4½s B ... 1981	F A	x aa 4		111½	111½	1	111	111⅞
Buff Niag Elec 3½s series C ... 1967	J D	x aa 4		*108¾			108¾	109
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due ... 1957	M N	z b 2	44½	42¼	45⅛	81	42¼	48
Registered	M N	z b 2					45¾	45¾
‡Burlington Cedar Rapid & Nor—								
§*1st & coll 5s ... 1934	A O	z cc 2		4	4	3	3½	5
5s registered ... 1934	A O	z cc 2		*	10		3½	3½
*Certificates of deposit		z cc 2		*3¾	4⅝		3½	5
Bush Terminal 1st 4s ... 1952	A O	y bb 4		68	68	5	68	74
Consolidated 5s ... 1955	J J	y b 2	42½	42½	43⅛	16	41⅞	47
Bush Term Bldgs 5s gu ... 1960	A O	y b 2	68½	66	68⅞	26	66	69½
Calif-Oregon Power 4s ... 1966	A O	x a 2		105¾	106¼	21	105½	108
Canada Sou cons gu 5s A ... 1962	A O	x bbb3		84	85	4	84	89¾
Canadian Nat gold 4½s ... 1957	J J	x aa 2	91	90½	91½	26	90½	94
Guaranteed gold 5s ... July 1969	J J	x aa 2	93¼	93¼	93¾	20	93¼	96⅜
Guaranteed gold 5s ... Oct 1969	A O	x aa 2	94¼	94¼	94¾	27	94¼	97¼
Guaranteed gold 5s ... 1970	F A	x aa 2		94¼	94¼	10	94¼	97
Guar gold 4¾s ... June 15 1955	J D	x aa 2	92¼	92¼	92¼	1	92¼	96
Guaranteed gold 4½s ... 1956	F A	x aa 2		91	91½	7	91	94
Guar gold 4½s ... Sept 1951	M S	x aa 2		90½	91¾	36	90½	94
Canadian Northern deb 6½s ... 1946	J J	x aa 3		102¾	102¾	2	102¾	106
Can Pac Ry 4% deb stk perpet	J J	y bbb2		52½	54	47	52	57½
Coll trust 4½s ... 1946	M S	x a 2		78⅜	78½	7	76	80
5s equip trust ctfs ... 1944	J J	x aa 2		102	102½	10	101½	103
Coll trust gold 5s ... Dec 1 1954	J D	x a 2	71¾	70	71¾	17	69⅝	75½
Collateral trust 4½s ... 1960	J J	x a 2		65⅛	66	7	64⅜	70¼
‡*Carolina Cent 1st guar 4s ... 1949	J J	z ccc3		42½	42½	1	41	43
Carolina Clinch & Ohio 4s ... 1965	M S	x a 4		104¾	105	11	104¾	106¾
Carriers & Gen Corp 5s w w ... 1950	M N	y b 1		*100½	102		100	102
Cart & Adir 1st gu gold 4s ... 1981	F A	y b 3		*	52		52¾	53
Celanese Corp of America 3s 1955	F A	x a 2	98¼	97½	98¼	114	97½	99⅝
Celotex Corp deb 4½s w w ... 1947	J D	y bb 4	93	93	93½	14	88	94
*Cent Branch U P 1st g 4s ... 1948	J D	z ccc2	20	19⅝	20	11	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	7⅜	6¾	7½	6	5⅛	7⅞
*Ref & gen 5½s series B ... 1959	A O	z c 2		*1¼	1⅞		1¼	2
*Ref & gen 5s series C ... 1959	A O	z c 2		1¼	1¼	3	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		*4⅜			5½	6⅛
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3		107¾	108¼	6	107¾	109¼
Cent Illinois Light 3½s ... 1966	A O	x aaa4		*110⅛				
‡*Cent New Engl 1st gu 4s ... 1961	J J	z b 2	60	59¼	60½	11	56	64½
‡*Central of N J gen g 5s ... 1987	J J	z ccc3		13¾	14⅜	27	13	16
5s registered ... 1987		z ccc3		13	13	1	11⅝	14
*General 4s ... 1987	J J	z ccc3	13	12¾	13	12	11⅜	14¾
4s registered ... 1987		z ccc3		*11⅝			12½	12½
Central N Y Power 3¾s ... 1962	A O	x a 3	106½	106½	106⅝	30	106½	107½
Cent Pac 1st ref gu gold 4s ... 1949	F A	y bb 2	69¾	68	69¾	45	65⅞	73
Through Short L 1st gu 4s ... 1954	A O	y bb 2	65½	65½	65½	3	63¾	67
Guaranteed g 5s ... 1960	F A	y b 3	48⅜	47⅜	48¾	192	42⅝	53¾
Central RR & Bkg of Ga 5s 1942	M N	y b 3		*55	73½		51¼	75
Certain-teed Prod 5½s A ... 1948	M S	y b 3	85½	85	85½	10	85	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) ... 1950	M S	x bbb3	105⅜	105½	106¼	4	105½	106½
S deb 4½s (1938 issue) ... 1950	M S	x bbb3		104	104	1	103¼	104½

For footnotes see page 1253. 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. 21	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	131	121	132	20	131	132
Ref & imp mtge 3½s D 1996	M N	x aaa2	103¼	102⅝	103½	88	102⅝	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	----	102¾	103⅝	53	102¾	105¼
Ref & impt M 3½s ser F 1963	J D	x aaa2	----	105½	105 17/32	6	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	120½	122	6	120½	122
2d consol gold 4s 1989	J J	x aaa3	112	112	112	1	112	112
Warm Spgs Val 1st 5s 1941	M S	x aaa2	----	----	----	----	----	----
*Chic & Alton RR ref g 3s 1949	A O	z ccc3	8½	8¼	9	23	8¼	12¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	91½	91½	92	29	91½	94½
3½s registered 1949	J J	x aa 2	----	*	91	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	96½	96½	98⅝	40	96½	100¼
4s registered 1949	J J	x aa 2	----	*	100	----	97	97
General 4s 1958	M S	x a 3	83	83	83⅝	59	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	----	71½	73½	47	71½	80
1st & ref 5s series A 1971	F A	x bbb4	----	80½	81½	32	78⅝	88
‡*Chic & E Ill Ry gen 5s 1951	M N	z ccc1	15	14	15½	195	14	17¾
*Certificates of deposit		z ccc1	15¼	13½	15½	51	13½	17⅜
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	----	110½	110½	5	109½	110½
‡*Chic Great West 1st 4s 1959	M S	z ccc3	32¾	31⅝	32⅞	212	28⅝	33⅜
‡*Chic Ind & Louisv ref 6s 1947	J J	z ccc3	----	23	23⅞	10	21⅞	23⅞
*Refunding g 5s series B 1947	J J	z ccc3	----	*20½	25	----	20	23
*Refunding 4s series C 1947	J J	z ccc3	----	*19	22	----	18½	21
*1st & gen 5s series A 1966	M N	z cc 2	----	*6¼	7	----	6¼	8½
*1st & gen 6s ser B May 1966	J J	z cc 2	----	6½	6⅝	5	6½	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	----	69½	70	12	69	71
‡Chic Milwaukee & St Paul—								
*Gen 4s series A May 1 1989	J J	z ccc3	34½	34¼	34¾	54	29¼	35½
*Gen g 3½s ser B May 1 1989	J J	z ccc3	----	33½	34	2	28⅝	35
*Gen 4½s series C May 1 1989	J J	z ccc3	34⅝	34¼	35¼	240	30¼	36½
*Gen 4½s series E May 1 1989	J J	z ccc3	----	34¼	35¼	6	30¼	35½
*Gen 4¾s series F May 1 1989	J J	z ccc3	----	*34	35½	----	30½	36
‡Chic Milw St Paul & Pac RR—								
*Mtge g 5s series A 1975	F A	z cc 3	6½	5¾	6½	571	4¾	6¾
*Conv adj 5s Jan 1 2000	A O	z c 2	1½	1½	1⅝	82	1	1⅝
‡Chicago & North Western Ry—								
*General g 3¾s 1987	M N	z ccc2	----	17	17¼	22	15	19¾
3¾s registered 1987	M N	z ccc2	----	----	----	----	14½	18
*General 4s 1987	M N	z ccc2	17¾	17¼	18	29	16	19⅝
4s registered 1987	M N	z ccc2	----	----	----	----	14	18½
*Stpd 4s n p Fed inc tax 1987	M N	z ccc2	----	17½	18	6	16	19½
*Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	18¼	18¼	18¼	15	16½	20
4¾s registered 1987	M N	z ccc2	----	*15	----	----	15	17
*Gen 5s stpd Fed inc tax 1987	M N	z ccc2	19	19	19¾	23	18	21
*4¾s stamped 1987	M N	z ccc2	----	*17¼	25	----	16¾	20
4½s registered 1987	M N	z ccc2	----	----	----	----	15½	15½
*Secured 6½s 1936	M N	z cc 2	----	20¾	21¾	28	19¼	24½
*1st ref g 5s May 1 2037	J D	z cc 2	----	11½	12½	65	10⅛	13¾
*1st & ref 4½s stpd May 1 2037	J D	z cc 2	----	11¾	12	15	11	13¾
*1st & ref 4½s C May 1 2037	J D	z cc 2	----	11⅞	12	42	10¼	13⅜
*Conv 4¾s series A 1949	M N	z c 2	1⅜	1¼	1½	69	1¼	2½
‡§*Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	----	41	41	2	41	49
‡*Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	15½	15¼	16	106	14½	17¾
4s registered 1988	J J	z ccc2	----	12	12	1	12	14¼
*Certificates of deposit		z ccc2	15	15	15	3	13¾	16⅞
4s ctfs registered 1988		z ccc2	----	----	----	----	12¼	12½
§*Refunding gold 4s 1934	A O	z cc 1	7⅞	7⅜	8	83	7¾	9¼
*Certificates of deposit		z cc 1	7	6⅞	7	61	6	8¼
§*Secured 4½s series A 1952	M S	z c 1	8⅝	8⅛	8¾	15	7⅛	9⅞
4½s registered 1952	M S	z c 1	----	7¾	7¾	10	7⅛	7¾
*Certificates of deposit		z c 1	8¼	7⅞	8¼	14	6¾	8⅝
*Conv g 4½s 1960	M N	z c 1	1	1	1⅛	35	⅞	1⅞
Ch St L & New Orleans 5s 1951	J D	y bbb2	----	73	73	2	73	76
Gold 3½s June 15 1951	J D	y bbb2	----	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	----	*	51	----	49	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	57	57	57	14	55¼	61½
Income guar 5s Dec 1 1960	M S	y b 2	----	*43¾	46½	----	44¾	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	----	105¾	105¾	2	105¾	106¼
1st mtge 3¾s series E 1963	J J	x aaa3	----	107⅝	108	10	107	109⅜
3¾s guaranteed 1951	M S	x aa 3	----	105½	105¾	3	105½	107½
1st mtge 3½s series F 1963	J J	x aaa3	100	100	101⅛	42	100	104
Chic & West Indiana con 4s 1952	J J	x a 3	91¼	91¼	91⅞	35	89⅜	93
1st & ref M 4¼s series D 1962	M S	x a 3	----	92	93¼	33	91⅝	94⅜
Childs Co deb 5s 1943	A O	y b 3	29	27¾	29	25	27¾	36
‡*Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	----	*11	12⅝	----	9¼	13⅜
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	----	107⅛	108	16	107⅛	109⅜
1st mtge 3½s 1967	J D	x aaa4	----	109	109	1	109	109½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	----	105¼	105¼	3	105¼	106
Cin Un Term 1st gu 3¾s D 1971	M N	x aaa4	----	*108	110½	----	108	110¼
1st mtge gu 3⅛s ser E 1969	F A	x aaa4	112	112	112	6	112	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	----	*72	72	2	72	80
General 5s series B 1993	J D	x bbb3	----	*80	85	----	90	91
Ref & impt 4½s series E 1977	J J	y b 2	55¼	54	55½	63	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	----	*50	52	----	54⅛	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	----	*70¼	76⅛	----	76⅜	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	106⅞	106⅞	107½	89	106⅞	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	----	*106	----	----	----	----
Series B 3¾s guar 1942	A O	x aaa2	----	*104	----	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	----	*103⅛	----	----	----	----
Series C 3¾s guar 1948	M N	x aaa2	----	----	----	----	----	----
Series D 3¾s guar 1950	F A	x aaa2	----	----	----	----	----	----
Gen 4½s series A 1977	F A	x aa 2	----	*107	107⅞	----	----	----
Gen & ref 4½s series B 1981	J J	x aa 2	----	*105½	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	----	81	81⅛	13	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	88⅝	88	88⅝	11	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	77¼	76¾	78⅛	39	74⅞	78½
1st s f 4½s series C 1977	A O	x bbb3	69¼	68	70	49	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	106⅛	106⅛	106½	2	105⅞	106½
*5s income mtge 1970	A O	y b 3	----	78	80	9	78	85½
Colo & South 4½s series A 1980	M N	y b 3	13¼	13¼	14¼	63	13	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	103¾	103¾	104⅞	44	103¾	106
Debenture 5s Apr 15 1952	A O	x bbb3	----	104¼	104⅞	5	104	106
Debenture 5s Jan 15 1961	J J	x bbb3	104½	104	104⅞	44	103¾	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	----	*112½	116	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	----	105	105½	12	105	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	----	*112½	----	----	113	113
*Commercial Mackay Corp— Income deb w w Apr 1 1969	May	y b 1	36½	36	36¾	25	36	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	----	108¼	109⅛	7	107⅝	109⅜
Conv debs 3½s 1958	J J	x a 3	114	114	115⅞	70	114	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	----	*100⅛	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x a 3	----	*114½	115	----	119	119
Stamped guar 4½s 1951	J J	x a 1	----	*117	----	----	109⅝	109⅝
Conn Riv Pow s f 3¾s A 1961	F A	x aa 4	108¾	108¾	108¾	4	108¾	108¾
Consol Edison of New York—								
3½s debentures 1946	A O	x aa 4	103¼	103¼	103¾	58	103¼	105½
3½s debentures 1948	A O	x aa 4	105¼	105¼	105½	41	104⅛	106
3½s debentures 1956	A O	x aa 4	104	103¾	104	11	103½	105⅛
3½s debentures 1958	J J	x aa 4	106⅞	106½	106⅞	16	106⅛	108⅜
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	----	20	22	5	20	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	104¼	103¾	104¼	133	102⅞	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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.*)								
‡*Consol Ry non-conv deb 4s 1954	J J	z ccc1	----	19	19	8	18	20
*Debenture 4s 1955	J J	z ccc1	----	19	19	11	17¾	20½
*Debenture 4s 1956	J J	z ccc1	----	19	19	10	18	20
Consolidation Coal s f 5s 1960	J J	z ccc4	----	77	77¾	6	76	80½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	----	107¾	107⅞	3	106½	108
1st mtge 3½s 1967	M N	x aa 3	----	*108½	111	----	108¼	109
1st mtge 3½s 1970	M N	x aa 3	109¾	109⅝	109⅞	8	108¾	110
1st mtge 3¼s 1966	M N	x aa 3	----	106¾	107¼	15	106¾	109¼
1st mtge 3½s 1969	M N	x a 2	----	109¼	109⅞	22	109¼	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	105½	105	106	71	104½	106
Crane Co 2½s s f debs 1950	A O	x a	----	100¾	101¼	21	100¾	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb3	----	95¼	97	19	95¼	97
*Cuba Nor Ry 1st 5½s 1942	J D	z b 1	16½	16¼	16½	7	16	18
*Deposit receipts	----	z b 1	----	15½	15½	10	15	17⅛
*Cuba RR 1st 5s g 1952	J J	y b 2	----	16½	16¾	8	16⅛	20⅝
*Deposit receipts	----	z b 1	----	----	----	----	----	----
*7½s series A extended to 1946	J D	z ccc2	17	16⅝	17	21	16⅝	19½
Deposit receipts	----	z ccc1	----	*	16¾	----	15¼	15¼
*6s series B extended to 1946	J D	y ccc2	17	16½	17	10	16½	18½
Curtis Publishing Co 3s deb 1955	A O	x a 3	96¾	96¾	97⅛	11	96¾	99⅛
Dayton P & L 1st mtge 3s 1970	J J	v aaa3	106⅝	105¾	106⅝	12	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	49	47½	49	94	47½	54¾
Del Power & Light 1st 4½s 1971	J J	x aa 3	108	108	108	5	108	108½
1st & ref 4¼s 1969	J J	x aa 3	104	104	105½	15	104	105½
1st mortgage 4½s 1969	J J	x aa 3	----	*103½	107¼	----	107⅜	108⅝
‡*Den & R G 1st cons g 4s 1936	J J	z ccc1	8	7⅝	8	43	7½	9½
§*Consol gold 4½s 1936	J J	z ccc1	----	7¾	7¾	1	7¾	9
‡*Denv & R G W gen 5s Aug 1955	F A	z ddd2	1¾	1¾	1¾	2	1¼	1¾
*Assented (subj to plan)	F A	z ddd2	1¼	1⅛	1¼	37	1	1⅝
*Ref & impt 5s ser B Apr 1978	A O	z c 2	7	6⅝	7	30	6⅛	8½
‡*Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	3⅞	3⅞	4⅛	5	3⅞	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	110⅝	110⅜	110⅝	11	108⅛	110⅝
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	----	*110	111¾	----	109	110⅜
Gen & ref 3s ser H 1970	J D	x aaa3	104½	104½	104¾	5	104½	104¾
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	----	*35	----	----	43	43
*Second gold 4s 1995	J D	z ccc2	----	*24	26½	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	----	100	100½	6	100	102
Dow Chemical deb 2¼s 1950	M S	x aaa 2	103¼	103¼	103¾	38	103⅛	104⅛
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	----	106	106	1	106	107½
‡§*Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	----	*17	18⅞	----	16¾	20½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	108	107¾	108¼	59	105⅞	108¼
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	----	108⅛	108⅛	1	108⅛	108⅛
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	----	93	93⅜	3	93	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	----	104½	104¾	11	103¾	105⅛
El Paso & S W 1st 5s 1965	A O	y bb 2	----	*57½	59¼	----	56	59¾
5s stamped 1965	A O	y bb 2	----	*	65	----	55½	56
‡*Erie RR 1st cons g 4s prior 1996	J J	z ccc2	----	80¼	81	28	80¼	88
Prior 4s registered 1996	J J	z ccc2	----	----	----	----	42	42
*1st consol gen lien g 4s 1996	J J	z cc 1	41⅝	40¼	42	74	40¼	46¼
Gen 4s registered 1996	J J	z ccc1	----	----	----	----	43	43
*Conv 4s series A 1953	A O	z ccc	36⅝	36	36¾	16	36	40
*Series B 1953	A O	z ccc1	36¾	36	36⅞	33	36	40
*Gen conv 4s series D 1953	A O	z ccc1	----	*28	39¼	----	38	39¼
*§Ref & imp 5s of 1927 1967	M N	z c 2	17¼	16½	17¼	192	16½	19½
*§Ref & impt 5s of 1930 1975	A O	z c 2	17¼	16½	17¼	174	16½	19½
*Erie & Jersey 1st s f 6s 1955	J J	z b 2	----	*80	87	----	82¼	89¼
*Genessee River 1st s f 6s 1957	J J	z b 2	103	103	103½	36	103	108½
*N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	----	101	101	1	101	101
§*3d mtge 4½s 1938	M S	z bb 1	----	----	----	----	----	----
*Ernesto Breda 7s 1954	F A	y bb 1	----	*	37½	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 4	----	105⅞	105⅞	1	104⅞	106½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	----	102	102	2	102	103
5s International series 1942	M S	x bbb2	----	100	100	1	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	----	102	102	1	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	----	102	102½	4	102	104
30-year deb 6s series B 1954	J D	y bb 3	----	102	102	2	101⅛	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104⅝	104½	104¾	15	103⅝	105
‡*Fla Cent & Pennin 5s 1943	J J	z ccc2	----	*35	----	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	65⅝	65¼	66	39	65⅛	67
*1st & ref 5s series A 1974	M S	z cc 1	7¾	7½	7¾	59	7½	8½
*Certificates of deposit	----	z cc 1	----	*6¾	7¼	----	6⅞	7½
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982	M N	z c 2	----	*1¾	2⅜	----	1⅝	2½
§*Proof of claim filed by owner			----	*1¾	2⅝	----	1½	2½
*Certificates of deposit	----	z ----	----	44	46½	6	39	46½
Francisco Sugar coll trust 6s 1956	M N	y ccc3	----					
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	----	100 3/32	100⅜	48	100 3/32	102
*Gen Elec (Germany) 7s 1945	J J	z ccc1	----	*	37	----	32½	36
§*Sinking fund deb 6½s 1940	J D	z ccc1	----	*	37	----	35⅛	39
With declaration			----	----	----	----	35	35
*20-year s f deb 6s 1948	M N	z ccc1	----	30	30	3	30	35½
Gen Steel Cast 5½s w w 1949	J J	y b 3	86	84⅞	87	78	84⅞	90
‡*Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	----	*9½	13	----	10	12
‡§*Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	----	*14½	20	----	18⅛	22
*Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	27½	27½	27½	1	27½	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb3	105⅜	105	105½	22	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	78½	78½	78½	1	76	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	----	*99½	100½	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	----	101 9/32	101 9/32	5	101 9/32	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	68	66	68	8	66	73
1st & gen s f 6½s 1950	J J	y b 1	70	70	72	10	70	80
Great Northern 4¼s ser A 1961	J J	x a 4	107	107	107⅛	8	107	108¼
4¼s registered 1961	J J	x a 4	----	----	----	----	107½	107½
General 5½s series B 1952	J J	x bbb3	105⅝	105½	106	37	105½	108¾
General 5s series C 1973	J J	x bbb3	98½	97½	98¾	36	97½	104¼
General 4½s series D 1976	J J	x bbb3	89⅞	89½	91	37	89¼	95½
General 4½s series E 1977	J J	x bbb3	89¾	89½	90¾	25	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101½	101½	103	169	101½	105½
Gen mtge 4s series H 1946	J J	x bbb3	96½	96	98¼	114	96	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	81½	80	82¾	52	80	87⅛
*Green Bay & West deb ctfs A	Feb	y bb 1	----	*55	64	----	----	----
*Debentures ctfs B	Feb	z c 2	----	*5	6⅞	----	5⅞	6⅝
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	----	88¾	90	2	87	90
1st mtge 5s series C 1950	A O	y bb 3	----	84	84	1	79	86½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	----	64	64⅜	9	62	66¼
*Gen mtge inc 5s ser A 2015	J J	y cc 2	38	38	38¾	34	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	----	104	104 1/16	20	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	----	109¾	109¾	16	109¾	111¼
*Harpen Mining 6s 1949	J J	z ccc1	----	*	35	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	129	129	129¼	12	127½	129¼
Registered	J J	x aaa4	----	125¼	125¼	8	125¼	125¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	89	89	90¼	5	89	92⅞
‡§*Housatonic Ry cons g 5s 1937	M N	z b 2	----	*55¾	60	----	56	63
Houston Oil 4¼s debs 1954	M N	y bbb2	----	103	103¼	10	101¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	27½	26¼	27½	54	26⅛	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	----	*	124⅞	----	126	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	46⅛	45¼	46½	72	44	48¾
*Adj income 5s Feb 1957	A O	z ccc2	11⅞	11⅞	12⅛	62	11	13⅛

For footnotes see page 1253. 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. 21	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.)*								
Illinois Bell Telep 2¾s ser A__1981	J J	x aaa4	101½	101	101½	62	101	101½
Illinois Central RR—								
1st gold 4s__________1951	J J	x bbb4	------	94	94	3	92	94
1st gold 3½s__________1951	J J	x bbb4	------	*90	------	----	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	41½	43½	28	38	47
Refunding 4s__________1955	M N	y bb 2	41¾	40¼	41¾	151	39	47½
Purchased lines 3½s______1952	J J	y bb 2	------	40	40	1	38½	43
Collateral trust gold 4s____1953	M N	y bb 2	40½	40	40½	11	39	45½
4s registered__________1953	M N	y bb 2	------	*------	42	----	------	------
Refunding 5s__________1955	M N	y bb 2	------	39	39	1	39	39
40-year 4¾s________Aug 1 1966	F A	y b 2	49	48	49	19	47¾	53¾
Cairo Bridge gold 4s______1950	J D	x bbb4	40¾	38¾	40¾	110	35½	45½
Litchfield Div 1st gold 3s___1951	J J	x bbb3	80¼	80¼	80¼	1	78	80¼
Louisv Div & Term g 3½s__1953	J J	y bb 4	------	*55	62	----	------	------
Omaha Div 1st gold 3s____1951	F A	y bb 2	------	58¾	58¾	10	58¾	61½
St Louis Div & Term g 3s__1951	J J	y bb 4	------	*------	46½	----	43¼	47
Gold 3½s__________1951	J J	y bb 4	------	*------	46¾	----	43¼	47
3½s registered________1951	J J	y bb 4	------	*48	50	----	49½	51½
Springfield Div 1st g 3½s 1951	J J	y bb 4	------	*------	52	----	51½	51¾
Western Lines 1st g 4s____1951	F A	y bb 3	------	*70	95	----	------	------
4s registered__________1951		y bb 3	------	*55	61	----	61	65
Ill Cent and Chic St L & N O—				*------	65	----	58	60
Joint 1st ref 5s series A____1963	J D	y bb 2	43⅞	41⅞	44⅛	145	40⅛	48⅞
1st & ref 4½s series C____1963	J D	y bb 2	41	39¾	41	62	37½	45¾
•Ilseder Steel Corp 6s_____1948	F A	z ccc1	------	*------	34¾	----	30¼	33
Ind Ill & Iowa 1st g 4s____1950	J J	y bbb2	------	*------	75¾	----	74	78
‡•Ind & Louisville 1st gu 4s_1956	J J	z ccc2	------	16½	16½	3	15¼	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	105⅞	105¾	106	27	105½	107½
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	98¾	99¼	8	98¾	101
Interlake Iron conv deb 4s__1947	A O	y bb 3	------	97½	98	33	97½	103
‡•Int-Grt Nor 1st 6s ser A__1952	J J	z ccc1	10	9½	10¼	55	8	11½
•Adjustment 6s ser A_July 1952	A O	z cc 1	⅞	¾	⅞	10	¾	1¼
•1st 5s series B__________1956	J J	z ccc1	------	9¼	9¾	8	8½	11⅜
•1st g 5s series C________1956	J J	z ccc1	------	*9½	9¾	----	8	11¼
Internat Hydro El deb 6s____1944	A O	y b 3	45	44	47	45	44	51¾
Int Merc Marine s f 6s_____1941	A O	y ccc4	80⅞	80	82	81	71	85¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	103⅛	103	103¾	74	102⅝	103¾
Ref s f 6s series A________1955	M S	y b 3	101¾	101¾	102⅛	8	101¼	104¼
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	78	78	78½	7	78	78½
1st lien & ref 6½s________1947	F A	y bb 3	------	*80	88	----	85	86¾
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	37¼	34¾	38⅞	340	30½	43¾
Debenture 5s__________1955	F A	y ccc2	39⅛	37	40¾	296	32¼	47
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	1¼	1¼	1¼	1	¾	1½
James Frankl & Clear 1st 4s_1959	J D	y bb 2	------	52½	53	6	52½	58¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	95	95	1	95	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	34½	34¼	34¾	18	32¾	38⅜
•Certificates of deposit______		z b 1	------	34	34	14	32	37
Kan City Sou 1st gold 3s____1950	A O	x bbb3	------	63⅝	64	9	63⅝	68⅛
Ref & impt 5s________Apr 1950	J J	y bb 3	69¾	69	70	54	69	72
Kansas City Term 1st 4s____1960	J J	x aaa4	108	107⅝	108⅛	18	107⅜	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*18	------	----	------	------
•Ctfs w w stmp (par $925) 1943	M N		------	*17	------	----	------	------
•Ctfs with warr (par $925) 1943			------	*20	------	----	------	------
Keith (B F) Corp 1st 6s____1946	M S	y bb 3	------	102¼	102¼	1	102¼	103
Kentucky Central gold 4s____1987	J J	x a 3	------	*109	112	----	109⅛	109⅜
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*25	74	----	------	------
Stamped__________1961	J J	y bb 3	------	79	81¼	3	77⅛	81¼
Plain__________1961	J J	x bbb3	------	88	88	1	88	88
4½s unguaranteed________1961	J J	x bb 2	------	*81	86⅞	----	82	82
Kings County El L & P 6s___1997	A O	x aaa4	------	166	166	2	166	168⅛
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	107⅛	107⅛	1	107⅛	108⅛
1st & ref 6½s__________1954	J J	x a 2	------	107⅜	107⅜	2	107⅜	107⅜
Koppers Co 4s series A_____1951	M N	x a 2	------	104⅛	104⅜	2	103⅞	105⅛
Kresge Foundation 3% notes 1950	M S	x a 2	104	104	104	8	104	105⅛
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit____1959	M S	z ----	4	4	4	10	3½	4
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94½	94½	10	94½	96
Ref & ext mtge 5s________1942	A O	y bb 2	93⅝	92¾	93⅝	15	92¼	96⅝
Coll & ref 5½s series C____1953	F A	y b 2	58¾	56¼	58¾	39	56¼	65
Coll & ref 5½s series D____1960	F A	y b 2	------	57½	58	2	57½	64¾
Coll tr 6s series A________1942	F A	y b 2	------	56	57	3	49	60
Coll tr 6s series B________1942	F A	y b 2	------	55	56	6	50	62
Lake Erie & Western RR—								
5s extended at 3% to____1947	J J	y bbb3	------	82	82	5	82	87½
2d gold 5s__________1941	J J	y bb 3	------	96	98	35	95	98
Lake Sh & Mich So g 3½s__1997	J D	x a 2	92½	92½	93	37	92½	94½
3½s registered__________1997	J D	x a 2	88¾	88¾	89½	10	88½	90
Lautaro Nitrate Co Ltd—								
•1st mtge income reg______1975	Dec	y ccc1	28⅞	27⅛	30⅛	21	27⅛	33½
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	------	63½	64	4	63½	67⅛
Cons sink fund 4½s ser C_1954	J J	y bb 2	61⅞	61⅞	61⅞	7	60⅝	65
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	94½	94½	3	93½	95⅝
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	37	37	37½	2	36	45
Lehigh Valley Coal Co—								
•5s stamped__________1944	----	z b 1	------	84	84	1	80	84½
•1st & ref s f 5s________1954	F A	z b 1	------	36½	36½	1	36½	40
•5s stamped__________1954	----	z b 1	------	37½	40	6	37½	40¼
•1st & ref s f 5s________1964	F A	z b 1	------	35	35	1	35	39
•5s stamped__________1964	----	z b 1	------	35½	36	8	35½	39
•1st & ref s f 5s________1974	F A	z b 1	------	32	32	1	32	33
•5s stamped__________1974	----	z b 1	------	33	33½	2	33	37½
•Sec 6% notes extended to 1943	J J	z b 2	------	*80⅛	------	----	------	------
•6s stamped__________1943	----	z b 2	------	83	84½	3	82⅛	85¼
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	43¼	43	43½	13	43	48
Lehigh Valley N Y 4½s ext_1950	J J	y bb 2	43½	43	43¾	9	43	52
Lehigh Valley RR—								
4s stamped modified______2003	M N	y cc 1	21¼	19¼	21¼	200	16½	25¼
4s registered__________2003	M N	y cc 1	------	17½	18	2	14¾	22
4½s stamped modified______2003	M N	y cc 1	22½	20⅛	22¾	85	17¼	27⅛
4½s registered__________2003		y cc 1	------	*------	23	----	20	24⅛
5s stamped modified______2003	M N	y cc 1	26½	24⅜	26⅞	45	19½	30⅜
Leh Val Term Ry ext 5s____1951	A O	y bbb1	------	49	49	5	48⅜	57
Lex & East 1st 50-yr 5s gu____1965	A O	x a 3	------	*116½	119	----	119	120
Libby McNeil & Libby 4s____1955	J J	x bbb2	105¼	104¾	105¼	24	104¼	106½
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	120¼	120¼	120¼	5	120¼	123
5s debenture__________1951	F A	x aaa4	126½	126½	128	9	126½	131
5s registered__________1951	F A	x aaa4	------	126¼	126¼	2	126¼	126¼
Lion Oil Ref conv deb 4½s__1952	J J	y bb 3	95½	95½	96	3	95½	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	104¼	10	104	105
Lombard Elec 7s series A____1952	J D	z ccc1	------	*28	------	----	28⅛	30¼
•Long Dock Co 3½s ext to__1950	A O	y bb 3	96	96	96½	5	95	96½
Long Island unified 4s______1949	M S	y bbb2	------	*------	100	----	98⅛	98⅛
Guar ref gold 4s________1949	M S	x bbb3	96⅞	96⅞	97¼	10	96⅛	99⅛
4s stamped__________1949	M S	x bbb3	------	96⅞	97¼	6	96⅝	99⅛
Lorillard (P) Co deb 7s____1944	A O	x aaa3	120¼	120¼	120½	7	120¼	122⅛
5s debenture__________1951	F A	x aa 3	126	126	126	1	126	128
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	84¼	84	85	25	82⅞	87
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	109	109	2	108¾	109½
Lou & Jeff Bridge Co gu 4s_1945	M S	x aa 3	------	109	109	2	109	109¼
Louisville & Nashville RR—								
1st & ref 5s series B______2003	A O	x bbb3	103	103	103	1	103	105⅛
1st & ref 4½s series C____2003	A O	x bbb3	98¾	98⅛	99	45	98⅛	101
1st & ref 4s series D______2003	A O	x bbb3	94⅛	93¾	95	16	93	96¾
1st & ref 3¾s series E____2003	A O	x bbb3	89	88⅛	89½	71	87⅝	91⅛
Unif mtge 3½s ser A ext__1950	J J	x a 3	------	104⅛	105⅛	14	103⅞	105⅞
Unif mtge 4s ser B ext____1960	J J	x a 3	------	108	108½	12	108	109¼
Paducah & Mem Div 4s____1946	F A	x bbb2	------	106¼	106¼	2	106	106¾
St Louis Div 2d gold 3s____1980	M S	x a 3	------	86	86	3	86	88

BONDS N Y. STOCK EXCHANGE Week Ended Feb. 21	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.)*								
Louisville & Nasnville RR *(Concl)*								
Mob & Montg 1st g 4½s__1945	M S	x a 3	------	*111¼	112½	----	112	112
South Ry joint Monon 4s_1952	J J	y bbb2	------	88½	89½	22	88	90
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	*108	110⅛	----	110	111
•Lower Aust Hydro El 6½s_1944	F A	z ccc1	------	*------	27	----	------	------
McCrory Stores deb 3½s___1955	A O	x a 2	------	105¼	105¼	2	105	105⅝
‡•McKesson & Robbins 5½s 1950	M S	y b 2	108½	103⅜	109½	371	103	109½
Maine Central RR 4s ser A_1945	J D	y bb 2	------	79	79	1	74½	80
Gen mtge 4½s series A___1960	J D	y b 2	------	48	50	5	48	52½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	32½	28	32½	14	28	32½
Manila Elec RR & Lt s f 5s__1953	M S	y aa 1	------	*------	87	----	86½	86½
Manila RR (South Lines) 4s_1959	M N	y a 1	------	*36	72	----	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	------	*89	93	----	88½	95½
Stamped__________	----	y b 2	------	89½	89½	5	86	95¾
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	80½	80½	1	80½	85
(Stamp mod) ext 5s____1945	Q A	z b 1	------	73⅝	73⅝	1	73⅝	80½
Mead Corp 1st mtge 4½s___1955	M S	x bbb4	------	*105⅜	------	----	105¾	107
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	112⅛	111¾	112⅛	6	109¾	112⅛
Metrop Wat Sew & D 5½s__1950	A O	x bbb3	------	55	62½	9	55	69
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*3	9	----	6	6
•Miag Mill Mach 1st s f 7s__1956	J D	z ccc1	------	30	30	3	30	30
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s_____1951	M S	y bb 4	------	*60	80	----	67	70
1st gold 3½s__________1952	M N	x a 2	99	97½	99	13	96	99¼
Ref & impt 4½s series C__1979	J J	y bb 3	------	65	65	3	65	70½
Michigan Consol Gas 4s____1963	M S	x a 3	104	104¼	100¼	49	103	107
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	------	*------	36½	----	28½	41½
‡§•Mil & No 1st ext 4½s___1939	J D	z b 2	------	*56	60	----	59½	65½
•§Con ext 4½s__________1939	J D	z ccc2	32	32	32	4	26⅛	33
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	------	16⅛	17¼	49	15	18
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*16	35⅞	----	------	------
‡•Minn & St Louis 5s ctfs___1934	M N	z cc 2	------	*6¼	7	----	6¾	8
•1st & ref gold 4s________1949	M S	z c 2	------	*1¾	2¼	----	1⅞	2
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	*¾	3½	----	1	1
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	9	8¾	9¼	59	8⅝	10¾
§•1st cons 5s__________1938	J J	z cc 2	------	8½	8½	3	7⅝	9⅞
§•1st cons 5s gu as to int__1938	J J	z ccc1	------	9	9¼	19	8¾	10¾
•1st & ref 6s series A_____1946	J J	z cc 1	2¼	2	2¼	3	1⅝	2⅝
•25-year 5½s__________1949	M S	z cc 2	------	*9	10	----	¾	1½
•1st & ref 5½s series B____1978	J J	y bb 3	------	66¾	68½	12	53	69
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	79½	80⅝	9	79½	85½
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	27	25⅞	27¼	68	24⅛	31¼
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A________1962	J J	y ccc2	14⅝	13	14¾	214	12¾	17¼
40-year 4s series B________1962	J J	y c 1	------	12¼	12¾	29	11	15⅛
Prior lien 4½s series D___1978	J J	y ccc2	13⅝	12¾	13⅝	23	11⅞	15½
•Cum adjust 5s ser A__Jan 1967	A O	z ccc1	4⅛	4	4¼	36	3½	4⅝
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A____1965	F A	z ccc2	20⅜	19⅜	20¾	40	19⅜	22¼
•Certificates of deposit_____	----	z ccc1	------	19⅞	19⅞	2	19⅝	22
•General 4s____________1975	M S	z cc 2	1½	1¼	1½	56	1¼	2¼
•1st & ref 5s series F_____1977	M S	z ccc2	20⅝	10¼	20⅝	223	19¼	22¼
•Certificates of deposit_____	----	z ccc1	------	*19⅝	21	----	19	21¾
•1st & ref 5s series G_____1978	M N	z ccc2	21	20¾	21⅜	31	20	23¼
•Certificates of deposit_____	----	z ccc1	------	20	20	1	19½	22
•Conv gold 5½s__________1949	M N	z c 2	------	¾	1⅛	21	¾	1½
•1st & ref g 5s series H____1980	A O	z ccc2	------	20½	20¾	4	20	23⅜
•Certificates of deposit_____	----	z ccc1	------	20	20	1	20	22½
•1st & ref 5s series I______1981	F A	z ccc2	20¾	19⅜	20¾	92	19¼	22¼
•Certificates of deposit_____	----	z ccc1	------	19⅜	19⅜	2	19	21¾
§•Mo Pac 3d 7s ext at 4% Jul_'38	M N	z b 2	------	*82	83	----	81½	85
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	53	53	54	3	53	56½
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*105 19/32	106	----	105¾	106¾
Monongahela W Penn Pub Ser								
1st mtge 4½s__________1960	A O	x a 4	------	*110¼	110½	----	108⅝	110½
6s debentures__________1965	A O	y bb 3	------	111¼	111⅝	8	110½	112¼
Montana Power 1st & ref 3¾s '66	J D	x a 4	104	102⅞	104	63	102⅞	106½
Montreal Tram 1st & ref 5s__1941	J J	y bbb2	79½	79½	79½	1	75½	79½
Gen & ref s f 5s series A___1955	A O	y b 2	------	*42	75	----	------	------
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*42	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	------	*42	65	----	------	------
Morris & Essex 1st gu 3½s__2000	J D	y bb 2	38¼	47½	38⅜	99	37	40¾
Constr M 5s series A______1955	M N	y b 2	38⅜	37¼	38⅜	17	36	41¼
Constr M 4½s series B___1955	M N	y b 2	32⅞	33	34	64	30½	35½
Mountain States T & T 3¼s_1968	J D	x aaa2	------	108¼	108¼	1	108¼	109½
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	*116½	118½	----	116⅞	117
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100 15/32	------	----	100 15/32	100 15/32
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	------	68	69	15	68	72
Nat Dairy Prod 3¼s________1960	J D	x aa 3	103¾	103¼	103¾	60	103¼	104¼
Nat Distillers Prod 3½s____1949	M S	x a 2	104¼	104¼	104¼	7	103	104⅜
Natinal Steel 1st mtge 3s___1965	A O	x aa 2	104	104	104⅝	14	104	106⅝
Natl Supply 3¾s __________1954	J D	x a 4	------	105	105¼	19	104½	106½
‡•Naugatuck RR 1st g 4s___1954	M N	z b 3	------	*59	91½	----	82½	85
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	*------	123¼	----	123⅛	124
‡•New England RR guar 5s_1945	J J	z ccc1	------	51	51	2	50	53⅝
•Consol guar 4s__________1945	J J	z ccc1	------	50¼	51	4	45¾	53
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	126	127⅛	18	126	127⅝
1st g 4½s series B________1961	M N	x aaa2	125⅛	125⅛	126½	15	125⅛	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	108½	108½	108½	2	107	108½
New Orl Great Nor 5s A____1983	J J	y bb 4	73¾	72⅛	73¾	34	67	75¼
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	------	66⅝	67	15	65	68½
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	------	106	106¼	13	105½	106¾
1st & ref 5s series B________1955	J D	x bbb3	------	105¾	105¾	1	105¼	106⅝
New Orleans Term 1st gu 4s_1953	J J	y bbb2	------	68	69¾	7	68	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	36	35	37⅛	35	34⅛	40
•Certificates of deposit_____	----	z b 1	------	*33	36	----	34	37
•1st 5s series C__________1956	F A	z ccc2	------	*------	40	----	35½	39
•Certificates of deposit_____	----	z b 1	------	33½	33½	10	32	36¾
•1st 4½s series D________1956	A F	z ccc2	34¾	34⅛	35	21	32½	38
•Certificates of deposit_____	----	z b 1	------	33¾	33¾	2	33¾	34
•1st 5½s series A________1954	O A	z ccc2	------	38¼	39½	10	33⅜	40⅛
•Certificates of deposit_____	----	z b 1	------	33¾	33¾	2	32	38
Newport & Cincinati Bridge Co—								
gen gtd 4½s______________1945	J J	x aaa2	------	*107	------	----	------	------
N Y Cent RR 4s series A____1998	F A	y bb 3	61	60¼	62	83	60¼	69¼
10-year 3¾s sec s f________1946	A O	y bb 3	90⅞	89¾	90⅞	113	89¾	95½
Ref & impt 4½s series A__2013	A O	y b 3	57⅝	55¾	57¾	266	55¾	63⅞
Ref & impt 5s series C____2013	A O	y b 3	63½	61⅝	63½	165	6 ⅝	69¾
Conv secured 3½s________1952	M N	y bb 3	60⅜	59¾	60½	58	59¾	67½
N Y Cent & Hud River 3½s_1997	J J	x a 2	84¼	83⅞	85½	36	83⅞	87½
3½s registered__________1997	J J	x a 2	------	*70	82	----	81½	82
Debenture 4s____________1942	J J	y bb 3	------	100¼	100½	79	100	100⅝
Lake Shore coll gold 3½s__1998	F A	y bbb2	64¼	64¼	65¼	8	64¼	70
2½ sregistered__________1998	F A	ybbb2	------	60¼	60¼	1	60¼	60¼
Mich Cent coll gold 3½s__1998	F A	y bbb2	60	60	60	5	59¾	68
3½s registered__________1998	F A	y bb 2	------	*57	75	----	57	65
New York Chicago & St Louis—								
Ref 5½s series A__________1974	A O	y bb 3	68½	66½	68¾	48	66½	75
Ref 4½s series C__________1978	M S	y bb 3	57⅛	54¼	57½	175	54¼	64
4s collateral trust________1946	F A	x bbb2	89¾	86½	90	98	86½	92⅝
1st mtge 3½s extended to 1947	A O	x bbb3	------	90	92	8	90	94¼
3-year 6% notes__________1941	A O	v b 2	93¼	90	93¼	81	90	93¼
6s debentures____________1950	J D	y bb 1	80	79	80	12	79	82
N Y Connecting RR 3½s A__1965	A O	x aa 3	99½	99¼	99¾	36	98½	100¾

For footnotes see page 1253. **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. 21	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	57	55	57¼	5	55	62
4s registered-----1951	F A	y b 3	------	*-----	55	----	54	54
Conv 5% notes-----1947	A O	y ccc2	------	*59¼	64	----	60	65½
N Y Edison 3¼s ser D-----1965	A O	x aaa4	------	107¾	108	7	107½	108⅝
1st lien & ref 3¼s ser E-----1966	A O	x aaa4	------	107⅞	108⅛	33	107⅞	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s-1948	J D	x aaa4	------	122¾	123½	----	123⅛	125⅜
Purchase money gold 4s-----1949	F A	x aaa4	117½	117½	118	21	117½	118¾
§♦N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	36	36	2	26¾	50
N Y & Harlem gold 3½s-----2000	M N	x aa 2	------	102½	102½	5	100¼	103¼
N Y Lack & West 4s ser A-----1973	M N	y bbb2	51	51	51	5	50	54
4½s series B-----1973	M N	y bbb2	------	*52	57⅜	----	55	57⅛
♦N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	95	95	4	95	96
♦N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	97	97	97	6	97	97
N Y & Long Branch gen 4s-----1941	M S	y bb 3	------	*25	94	----	88	88
‡♦N Y New Hav & Hart RR—								
♦Non conv deb 4s-----1947	M S	z ccc1	------	*18	-----	----	19	21½
♦Non-conv debenture 3½s 1947	M S	z ccc1	------	*18½	22	----	17¾	21
♦Non-conv deb 3½s-----1954	A O	z ccc1	------	*18½	19¾	----	17¾	21
♦Non-conv debenture 4s-----1955	J J	z ccc1	------	*18¾	23	----	18¼	22
♦Non-conv debenture 4s-----1956	M N	z ccc1	19½	19	19½	90	18⅜	22½
♦Conv debenture 3½s-----1956	J J	z ccc1	------	18⅞	18⅞	3	18	20¾
♦Conv debenture 6s-----1948	J J	z ccc1	22	20¾	22	150	20¾	25¼
6s registered-----1948	J J	z ccc1	------	-----	-----	----	22	22
§♦Collateral trust 6s-----1940	A O	z ccc1	------	37⅞	38	3	33¾	41
♦Debenture 4s-----1957	M N	z cc 1	------	4½	4½	3	3⅜	5⅝
♦1st & ref 4½s ser of 1927-1967	J D	z ccc1	21½	20½	21½	79	20	24¾
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	78	79⅞	1	78	84½
‡♦N Y Ont & West ref g 4s-----1992	M S	z cc 2	4⅞	4⅞	5	12	4¾	7¼
♦General 4s-----1955	J D	z c 2	1½	1⅜	1½	11	1⅜	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	------	50	50¼	5	49¾	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	108½	108½	108⅝	5	108½	109¾
N Y Rys prior lien 6s stamp-1958	J J	x bbb4	------	*105⅜	108½	----	107½	108½
N Y & Richm Gas 1st 6s A-----1951	M N	x bbb3	105⅞	105⅞	105⅞	2	105¾	105⅞
N Y Steam Corp 1st 3½s-----1963	J J	x aa 4	106⅛	105⅝	106⅛	20	105½	108¾
‡§♦N Y Susq & W 1st ref 5s-1937	J J	z cc 2	------	29	30	6	26	37⅝
§♦2d gold 4½s-----1937	F A	z c 2	------	*5½	14	----	9⅞	11
§♦General gold 5s-----1940	F A	z cc 1	------	9¼	9¼	1	9¼	13
♦Terminal 1st gold 5s-----1943	M N	z bb 1	------	*68½	72	----	61½	76½
N Y Telep 3¼s ser B-----1967	J J	x aaa4	------	*104⅝	110	----	109¼	111⅛
N Y Trap Rock 1st 6s-----1946	J D	y bb 2	------	*92	96⅝	----	93	97
6s stamped-----1946	----	y bb 2	99	98¾	99	18	95½	100½
‡§♦N Y West & Bost 1st 4½s 1946	J J	z c 2	6¼	6⅛	6¼	54	5¾	6¾
Niagara Falls Power 3½s-----1966	M S	x aaa3	------	109¼	110⅛	4	110	111
Niag Lock & O Pow 1st 5s A-1955	A O	x a 4	------	109	109½	6	108½	109½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	102⅝	102¾	8	102⅝	104
‡§♦Norf South 1st & ref 5s-----1961	F A	z c 2	------	13⅞	13⅞	4	12½	14¾
♦Certificates of deposit-----	----	z c 2	14	13¼	14	21	12¼	14½
♦Ctfs of dep (issued by reorganization manager)-----1961	----	z c 2	------	13¾	13¾	5	12	14½
‡§♦Norfolk & South 1st g 5s-1941	M N	z ccc2	------	*82	-----	----	76	86
♦Ctfs of dep (issued by reorganization manager)-----1941	----	z ccc2	86	82½	86	13	77	86
Norf & W Ry 1st cons g 4s-----1996	O A	x aaa4	126	125¾	127	16	125¾	127¾
North Amer Co deb 3½s-----1949	F A	x a 4	------	104⅞	105	29	104⅛	106⅜
Debenture 3¾s-----1954	F A	x a 4	104¾	104½	104¾	13	104⅛	106
Debenture 4s-----1959	F A	x a 4	105¼	105	105½	14	105	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	------	*113	115	----	115	115
‡Northern Ohio Ry—								
♦1st gtd g 5s-----1945	A O	z ccc3	------	*50	78	----	71	71
♦1st mtge g 5s (stamped cancellation of guarantee)-1945	A O	z ccc2	------	-----	-----	----	46¼	46¼
♦Certificates of deposit-----	----	z ccc2	------	*35	-----	----	-----	-----
North Pacific prior lien 4s-----1997	Q J	x bbb2	78	77⅝	79	202	76	80⅜
4s Registered-----1997	Q J	x bbb3	74¾	74¾	75	2	72¼	75¼
Gen lien ry & ld g 3s Jan-----2047	Q F	y bb 2	42½	42½	43½	57	42½	47½
3s Registered-----2047	Q A	y bbb2	------	39	39	1	39	44½
Ref & impt 4½s series A-----2047	J J	y bb 2	52¼	51	52¼	20	50½	58¾
Ref & impt 6s series B-----2047	J J	y bb 2	65	63⅜	65	236	62½	69¾
Ref & impt 5s series C-----2047	J J	y bb 2	56½	54¾	57¼	26	54¾	62
Ref & impt 5s series D-----2047	J J	y bb 2	56¾	55⅝	57	29	55⅝	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3½s-----1967	F A	x aa 4	109½	109	109⅝	44	108¼	110
(Wisc) 1st mtge 3½s-----1964	M S	x aa 4	------	*109⅜	-----	----	110	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	-----	-----	----	-----	-----
‡§♦Og & L Cham 1st gu g 4s-1948	J J	z c 2	3¾	3¾	3⅞	11	3¾	5
Ohio Connecting Ry 1st 4s-----1943	M S	x aaa3	------	*107½	-----	----	-----	-----
Ohio Edison 1st mtge 4s-----1965	M N	x a 4	107	107	107⅛	9	106½	108
1st mtge 4s-----1967	M S	x a 4	------	*108¾	109	----	107¾	109¼
1st mtge 3¾s-----1972	J J	x a 4	109⅜	109⅜	110	11	108½	110½
Oklahoma Gas & Elec 3¾s-----1966	J D	x a 4	------	108¼	108¼	10	108¼	109½
4s debentures-----1946	J D	x bbb4	105⅜	105¼	105⅜	4	105	105⅜
Ontario Power N F 1st g 5s-----1943	F A	x aa 3	------	101⅞	102⅛	15	100⅝	103¼
Ontario Transmission 1st 5s-1945	M N	x aa 3	103	103	103	1	103	103½
Oregon RR & Nav con g 4s-----1946	J D	x aaa2	------	110¼	112	29	110¼	112¼
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	116¾	116¾	117	7	116½	117⅛
Guar stpd cons 5s-----1946	J J	x aaa2	116½	116	116½	5	116	117½
Ore-Wash RR & Nav 4s-----1961	J J	x aaa2	106⅝	106½	106¾	15	106¼	107½
Otis Steel 1st mtge A 4½s-----1962	J J	y bb 2	------	86¼	87	34	86¼	89¼
Pacific Coast Co 1st g 5s-----1946	J D	y b 3	63	63	63¼	2	60	63½
Pacific Gas & El 4s series G-1964	J D	x aaa2	111¾	111½	111¾	59	111¼	112
1st & ref mtge 3¾s ser H-----1961	J D	x aaa2	110⅝	110½	110¾	48	110⅛	111¼
1st & ref mtge 3½s ser I-----1966	J D	x aaa2	108¾	107⅜	109¼	17	107⅜	110¼
§♦Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	------	*86¼	87½	----	85	89¾
§♦2d ext gold 5s-----1938	J J	z b 3	------	*79½	85	----	80	85
Pacific Tel & Tel 3¼s ser B-----1966	A O	x aaa4	107½	107⅜	107⅝	12	107⅜	108¾
Ref mtge 3¼s series C-----1966	J D	x aaa4	------	108¾	109	2	108½	110½
Paducah & Ill 1st s f g 4½s-----1955	J J	x aa 2	------	104½	104½	4	104½	105½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs-----1955	F A	y b 2	------	52¾	53	3	52⅝	55½
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	95	95½	24	94	96
Parmelee Trans deb 6s-----1944	A O	y ccc3	------	41½	41½	9	41½	45½
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*123½	-----	----	126	126
♦Paulista Ry 1st s f 7s-----1942	M S	z b 2	------	*-----	70	----	69	70
Pennsylvania Company—								
Guar 3½s trust ctfs C-----1942	J D	x aa 3	------	*104½	-----	----	104⅝	104¾
Guar 3½s trust ctfs D-----1944	J D	x aa 3	------	104¼	104¼	2	104¼	105¾
Guar 4s ser E trust ctfs-----1952	M N	x aa 3	------	107	108	8	107	108
28-year 4s-----1963	F A	x a 3	104⅛	104⅛	105¼	17	104⅛	107
Pennsyl Glass Sand 3½s-----1960	J D	y bbb3	------	*105	-----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	103½	104	15	103⅛	104⅞
4½s series B-----1981	J J	x a 3	------	*104¾	-----	----	106	106
Penna Pow & Lt 3½s-----1969	F A	x a 4	------	108	108¼	51	108	110
4½s debentures-----1974	F A	x bbb4	107½	107½	108½	26	107½	110½
Pennsylvania RR cons g 4s-----1943	M N	x aaa2	------	*107⅛	-----	----	107⅛	107¼
Consol gold 4s-----1948	M N	x aaa2	112¾	112¾	112¾	2	112¼	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	112½	113	4	112½	114¾
Gen mtge 3¾s series C-----1970	A O	x a 3	94¼	94	95⅞	87	94	98
Consol sinking fund 4½s-----1960	F A	x aaa2	121¾	121½	122	20	121½	125½
General 4½s series A-----1965	J D	x a 3	105⅝	105	107	74	105	108½
4½s registered-----1965	J D	x a 3	------	-----	-----	----	107½	107½
General 5s series B-----1968	J D	x a 3	113	112⅞	115⅜	18	112⅞	116
5s registered-----1968	J D	x a 3	------	-----	-----	----	115	115
Debenture g 4½s-----1970	A O	x bbb4	90	90	92¼	185	90	96½
General 4¼s series D-----1981	A O	x a 3	101½	101⅛	102⅜	58	101⅛	105
Gen mtge 4¼s series E-----1984	J J	x a 3	101¼	101⅛	102¾	35	101⅛	104¾
Conv deb 3¼s-----1952	A O	x bbb4	87⅝	87⅝	88½	76	87⅝	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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	111	2	110⅞	111
Refunding gold 5s-----1947	M S	x a 2	116⅛	116⅛	117	11	116⅛	118¼
Peoria & Eastern 4s ext-----1960	A O	y b 2	------	49	49	3	49	54¾
♦Income 4s-----Apr 1990	Apr	z cc 2	------	5⅜	5⅜	1	4⅞	7
Peoria & Pekin Un st 5½s-----1974	F A	x a 2	------	108	108	1	108	110
Pere Marquette 1st ser A 5s-----1956	J J	y bb 3	75	72¾	75	51	72¾	83¼
1st 4s series B-----1956	J J	y bb 3	65	63	65	10	63	74
1st g 4½s series C-----1980	M S	y bb 3	66	64	66⅛	43	64	74
Phelps Dodge conv 3½s deb-1952	J D	x a 3	107⅛	106⅜	107⅛	24	106⅛	107⅛
Phila Balt & Wash 1st g 4s-----1943	M N	x aaa3	108⅞	108⅜	109	8	108⅜	109
General 5s series B-----1974	F A	x aa 2	------	*118¼	122¼	----	-----	-----
General g 4½s series C-----1977	J J	x aa 2	------	114	114¼	5	114	115½
General 4½s series D-----1981	J D	x aa 2	108⅛	108⅛	108¾	10	108	109¼
Phila Co sec 5s series A-----1967	J D	x bbb4	106⅞	106	107	113	106	107¼
Phila Electric 1st & ref 3½s-1967	M S	x aaa4	110⅛	109¾	110⅛	10	108¾	110⅛
‡♦Phila & Read C & I ref 5s-1973	J J	z ccc1	16½	16⅜	17	124	16⅜	19
♦Conv deb 6s-----1949	M S	z cc 1	------	4	4⅛	30	3¾	5⅛
‡§♦Philippine Ry 1st s f 4s-----1937	J J	z cc 1	------	4⅜	4⅜	17	4⅜	6
♦Certificates of deposit-----	----	z ----	------	*3⅞	-----	----	3¼	4¼
Phillips Petrol 1¾s debs-----1951	F J	x aa4	------	99⅝	99⅞	72	99⅝	100⅛
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	103¾	103¾	104	16	103¾	104⅛
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar-----1942	A O	x aaa2	------	104½	104⅝	1	104¼	104⅞
Series C 4½s guar-----1942	M N	x aaa2	------	106	106	1	106	106⅜
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	------	*112½	-----	----	-----	-----
Series G 4s guar-----1957	M N	x aaa2	------	*110½	-----	----	-----	-----
Series H cons guar 4s-----1960	F A	x aaa2	111¾	111¾	111¾	2	111¾	111¾
Series I cons 4½s-----1963	F A	x aaa2	------	*120	-----	----	118⅛	120⅛
Series J cons guar 4½s-----1964	M N	x aaa2	------	119	119	1	119	119
Gen mtge 5s series A-----1970	J D	x aa 2	------	111	111¼	10	111	113¼
Gen mtge 5s series B-----1975	A O	x aa 2	------	111⅛	111⅜	5	111⅛	113⅛
Gen 4½s series C-----1977	J J	x aa 2	102¾	102¾	103¼	57	102⅝	105¼
Pitts Steel 1st mtge 4½s-----1950	J D	y bbb2	------	*99	100½	----	-----	-----
Pitts Va & Char 1st 4s guar-1943	M N	x aaa2	------	*108⅝	-----	----	-----	-----
Pitts & W Va 1st 4½s ser A-1958	J D	y b 2	53	52	54	44	52	61¾
1st mtge 4½s series B-----1959	A O	y b 2	------	53¼	54	8	53¼	61¾
1st mtge 4½s series C-----1960	A O	y b 2	53½	52	54	15	52	61¾
Pitts Y & Ash 1st 4s ser A-----1948	J D	x aa 3	------	*102	-----	----	-----	-----
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	79⅝	81	95	77¾	85½
1st 5s extended to-----1950	J J	x bbb2	------	107	107	1	106⅝	107
Potomac El Pow 1st M 3¼s-1966	J J	x aaa4	------	108¾	109⅛	9	108⅜	109⅛
Pressed Steel Car deb 5s-----1951	J J	y bb 3	------	*-----	93⅞	----	94	97⅛
‡♦Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2⅛	4	----	2¾	4
‡♦Providence Term 1st 4s-----1956	M S	z b 3	------	*65	90	----	-----	-----
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	109⅛	109⅛	2	109⅛	111⅞
1st & ref mtge 5s-----2037	J J	x aaa4	------	*142	152	----	152	152
1st & ref mtge 8s-----2037	J D	x aaa4	------	*218	-----	----	218⅛	222
Pub Serv of Nor Ill 3¾s-----1968	A O	x aa 4	------	108⅛	109⅛	31	108⅜	109⅞
Purity Bakeries s f deb 5s-----1948	J J	x bbb3	104	104	104½	19	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	67½	66	67¼	10	65½	70¼
Gen & ref 4½s series A-----1997	J J	x bbb3	79¼	78	79¾	60	78	83⅜
Gen & ref 4½s series B-----1997	J J	x bbb3	------	79	79¾	2	78¾	83¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103¾	103½	104	62	103½	104¾
4½s without warrants-----1956	M S	x bbb3	------	104⅛	104⅛	4	103⅜	104⅝
Rensselaer & Saratoga 6s gu-1941	M N	x bbb2	------	*98	-----	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104¼	103½	104¼	91	103½	104⅜
Pur mon 1st M conv 5½s-1954	M N	x bbb2	103⅝	103⅝	103¾	25	103⅝	104¾
Gen mtge 4½s series C-----1956	M N	x bbb3	104⅝	104¹/₃₂	105	34	104¹/₃₂	106⅛
Revere Copper & Brass 3¾s 1960	M N	x bbb4	------	*97	98¾	----	99¾	101
♦Rheinelbe Union s f 7s-----1946	J J	z ----	------	-----	-----	----	28¼	28¼
♦3¼s assented-----1946	J J	z ----	------	-----	-----	----	27⅜	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 ----	------	22	22	1	20¾	27
♦Cons mtge 6s of 1928-----1953	F A	z ----	------	21½	22	5	21¾	26⅞
♦Cons mtge 6s of 1930-----1955	A O	z ----	------	*-----	26	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures-----1952	M S	x bbb3	106	105	106	9	105	107
♦Rima Steel 1st s f 7s-----1955	F A	z b 1	------	*9	-----	----	-----	-----
‡§♦Rio Gr June 1st gu 5s-----1939	J D	z ccc2	------	*36	41⅞	----	40	45
‡§♦Rio Gr West 1st g 4s-----1939	J J	z ccc2	------	39⅞	40	3	35	42
♦1st con & coll trust 4s A-1949	A O	z cc 2	7½	7	7½	37	7	8⅝
4s registered-----1949	A O	z cc 2	------	*5⅛	6⅛	----	4⅞	5
Roch Gas & El 4½s ser D-----1977	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3¾s series H-----1967	M S	x aa 2	------	*109⅛	-----	----	-----	-----
Gen mtge 3½s series I-----1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3¼s series J-----1969	M S	x aa 2	------	108⅛	108⅛	4	108⅛	110
‡§♦R I Ark & Louis 1st 4½s-1934	M S	z cc 2	------	10¾	10¾	5	10¼	14¼
♦Ruhr Chemical s f 6s-----1948	A O	z ccc1	------	-----	-----	----	31	31
‡♦Rut-Canadian 4s stmp-----1949	J J	z cc 2	------	*3¾	4⅝	----	4	5½
‡♦Rutland RR 4½s stmp-----1941	J J	z cc 2	------	4½	4½	6	4⅜	5⅝
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	------	91	92	3	90	93
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	------	-----	-----	----	112	112
St Lawr & Adir 1st g 5s-----1996	J J	y b 3	------	*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	65	64¼	65½	68	64¼	70
4s registered-----1933	M N	z bb 2	------	-----	-----	----	68⅜	68¾
♦Certificates of deposit-----	----	z bb 2	------	*63½	65¾	----	65	69⅜
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	27½	28¾	14	25	29⅜
St L Pub Serv 1st mtge 5s-----1959	M S	y b 2	70	70	70	7	67⅞	74
St L Rocky Mt & P 5s stpd-----1955	J J	y b 2	------	39	40	6	39	40½
‡♦St L-San Fr pr lien 4s A-----1950	J J	z ccc1	9¾	9½	10	89	9½	11
♦Certificates of deposit-----	----	z ccc1	9	9	9¾	76	9	11⅛
♦Prior lien 5s series B-----1950	J J	z ccc1	10	9⅞	10⅜	23	9⅞	12⅛
♦Certificates of deposit-----	----	z ccc1	9½	9½	9⅞	7	9⅜	11½
♦Con M 4½s series A-----1978	M S	z ccc1	10	9¾	10⅜	170	9¾	12⅛
♦Ctfs of deposit stamped-----	----	z ccc1	9½	9½	9⅞	51	9½	11½
‡St Louis-Southwestern Ry—								
♦1st 4s bond ctfs-----1989	M N	y bb 2	69½	69	69¾	18	69	75
♦2d 4s inc bond ctfs-----Nov 1989	J J	z b 1	------	40	41	5	35½	43¼
§♦1st term & unifying 5s-----1952	J J	z ccc2	------	19	20	4	17½	21⅞
§♦Gen & ref g 5s series A-----1990	J J	z ccc1	------	10¼	10¼	3	9⅛	12⅛
St Paul & Dul 1st con g 4s-----1968	J D	x bbb2	------	*-----	78	----	80	81
‡♦St Paul E Gr Trk 1st 4½s-1947	J J	z ccc1	------	2⅜	2⅜	4	2⅜	3⅜
‡♦St P & K C Sh L gu 4½s-----1941	F A	z ccc1	------	5⅝	6	4	5⅞	7⅜
St Paul Un Dep 5s guar-----1972	J J	x aaa1	------	112½	113	2	112½	114¾
S A & Ar Pass 1st gu g 4s-----1943	J J	y bb 3	79	78	79	53	70⅛	80¼
Santa Fe Pres & Phen 1st 5s-1942	M S	x aaa2	------	*106⅜	106⅞	----	106⅝	106⅞
Scioto V & N E 1st gu 4s-----1989	M N	x aaa3	------	*121	124⅛	----	123⅛	124⅛
‡Seaboard Air Line Ry—								
§♦1st g 4s unstamped-----1950	A O	z ccc2	------	9	9	1	9	11
§♦4s g stamped-----1950	A O	z ccc1	8¾	8¾	9⅛	42	8⅛	11⅛
♦Adjustment 5s-----Oct 1949	F A	z c 2	------	¾	¾	5	⅝	1⅛
§♦Refunding 4s-----1959	A O	z ccc1	------	3⅛	3½	11	3⅛	4⅝
♦Certificates of deposit-----	----	z ccc1	------	2⅜	3	4	2⅜	4
♦1st cons 6s series A-----1945	M S	z ccc2	4⅝	4⅝	4⅝	40	4⅜	6⅞
♦Certificates of deposit-----	----	z cc 1	------	3⅜	4	3	3⅜	5⅜
‡§♦Atl & Birm 1st gu 4s-----1933	M S	z ccc1	------	10½	10½	1	10½	12¾

For footnotes see page 1253. 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. 21	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	2¼	7	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 2	97	96	97	98	96	99¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	49	49	49½	13	49	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	------	*-----	69⅞	----	70	71
Simmons Co deb 4s...1952	A O	x bbb2	102⅜	102⅜	102⅝	19	102⅜	103½
Skelly Oil 3s debs...1950	F A	x bbb3	------	102	102	14	102	104
Socony-Vacuum Oil 3s debs...1964	J J	x aaa4	105⅛	105	105½	13	105	107
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*117	-----	----	-----	-----
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	107¼	107¼	107½	9	106⅞	108¾
3s debentures...1979	J J	x aaa3	106¼	106	106¾	21	106	108⅞
Southern Colo Power 6s A...1947	J J	x bbb3	------	105	105¼	26	105	106
Southern Kraft Corp 4¼s...1946	J D	x bbb3	------	102	102½	6	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb4	------	106¼	106¼	2	106¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y bb 3	44	42⅞	44⅜	75	37½	48⅜
4s registered...1949	----	y bb 3	------	42	42	2	34½	44¼
1st 4½s (Oregon Lines) A...1977	M S	y bb 2	48	47	48½	179	44⅝	52
Gold 4½s...1968	M S	y b 3	45½	45½	45½	245	40¼	49½
Gold 4½s...1969	M N	y b 3	45¼	43½	45¼	466	39¾	49¼
Gold 4½s...1981	M N	y b 3	45¼	43⅛	45¼	240	39¾	49⅛
10-year secured 3¾s...1946	J J	y bb 2	54½	52	54½	144	48¾	59
San Fran Term 1st 4s...1950	A O	x bbb2	75¾	75¾	78½	33	71	82
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	61¼	59½	61¼	125	57⅝	64⅞
1st 4s stamped...1955	J J	y bbb1	------	*-----	60	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	91¼	90¼	91¼	42	90	93½
Devel & gen 4s series A...1956	A O	y bb 2	58½	57	58½	137	57	63⅞
Devel & gen 6s...1956	A O	y bb 2	76	75¼	76¼	49	75	81¼
Devel & gen 6½s...1956	A O	y bb 2	80½	77	80¾	55	79	86½
Mem Div 1st g 5s...1996	J J	y bbb2	------	82	82	3	81¾	83
St Louis Div 1st g 4s...1951	J J	y bbb2	------	*71	73⅞	----	76¾	78½
So'western Bell Tel 3½s B...1964	J D	x aaa4	------	109⅜	109½	5	109⅛	110¼
1st & ref 3s series C...1968	J J	x aaa4	------	106⅞	107½	20	106¼	109
‡*Spokane Internat 1st g 5s...1955	J J	z ccc1	26¾	26½	27	9	26½	32¾
Standard Oil N J deb 3s...1961	J D	x aaa4	104¼	103¾	104⅝	33	103¾	106½
2¾s debenture...1953	J J	x aaa4	104	104	104½	115	104	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	------	100½	102	24	100¼	109
Superior Oil 3¼s debs...1950	A O	x bbb3	100½	100¼	100½	13	100	101¼
Swift & Co 1st M 3¾s...1950	M N	x aa 4	103⅛	103⅛	103⅞	60	102¾	106⅜
Tenn Coal Iron & RR gen 5s...1951	J J	x aaa3	------	127½	127½	4	127½	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	113	113	4	113	113½
Gen refund s f g 4s...1953	J J	x aa 4	------	109	109½	14	109	111¼
Texarkana & Ft S gu 5½s A...1950	F A	x bbb3	------	88	88	1	88	92
Texas Corp 3s deb...1959	A O	x aaa4	105⅜	105⅜	106	15	105⅜	106⅞
3s debentures...1965	M N	x aaa4	105	104¾	105	149	104⅜	106⅝
Texas & N O con gold 5s...1943	J J	y bb 4	------	*79⅛	82½	----	78	82
Texas & Pacific 1st gold 5s...2000	J D	x a 3	106¼	106¼	107¼	9	106¼	108½
Gen & ref 5s series B...1977	A O	x bbb3	68½	67¾	68½	25	62⅛	72
Gen & ref 5s series C...1979	A O	x bbb3	67⅞	67¼	67⅞	30	62⅛	72
Gen & ref 5s series D...1980	J D	x bbb3	------	67	67½	27	62⅛	71⅞
Tex Pac Mo Pac Ter 5½s A...1964	M S	x a 2	------	98½	99½	3	96½	100½
Third Ave Ry 1st ref 4s...1960	J J	y b 2	60	58	60	34	58	65
*Adj income 5s...Jan 1960	A O	y ccc1	18	17¼	18⅝	171	17¼	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	101½	101½	1	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y b 1	44½	43⅛	47¾	279	42	48¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	96¼	95⅛	96½	17	94½	96½
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	*-----	72¾	----	71⅞	75
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*104½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J D	x a 4	------	96¾	98	4	96¾	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	107	107	107	2	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	4	71	90
Union Electric (Mo) 3¾s...1962	J J	x aa 3	106¼	106	106¼	15	105¼	107
‡§*Union Elev Ry (Chic) 5s...1945	A O	z ccc1	------	-----	-----	----	-----	-----
Union Oil of Calif 6s series A...1942	F A	x aaa4	------	106¹¹⁄₁₆	106¹¹⁄₁₆	12	106²¹⁄₃₂	107
3s debentures...1959	F A	x aa 3	103⅛	103⅛	104⅛	30	103⅛	105¾
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa3	112¼	112¼	113	50	112¼	114⅛
4s registered...1947	----	x aaa3	------	111	111	2	111	112¾
34-year 3½s deb...1970	A O	x aa 3	------	96¼	97¼	3	96¼	100⅞
35-year 3½s debenture...1971	M N	x aa 3	96⅝	96⅝	96⅝	13	96⅝	101⅛
Ref mtge 3½s ser A...1980	J D	x aaa3	103¼	103¼	105	86	103¼	107
United Biscuit 3½s debs...1955	A O	x a 3	------	106½	107	6	106	107
United Cigar-Whelan Sts 5s...1952	A O	y b 4	68	67¼	68	17	67¼	76¼
United Drug Co (Del) 5s...1953	M S	y bb 4	83	83	86	51	83	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	------	*99⅞	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	------	*100¼	101	----	-----	-----
1.125s...Nov 1 1943	M N	x aa 2	------	*100	-----	----	-----	-----
1.25s...May 1 1944	M N	x aa 2	------	*100	101¼	----	-----	-----
1.375s...Nov 1 1944	M N	x aa 2	------	*100	-----	----	-----	-----
1.50s...May 1 1945	M N	x aa 2	------	100⅝	100⅝	1	100⅝	100⅝
1.625s...Nov 1 1945	M N	x aa 2	------	100	100	1	100	100
1.75s...May 1 1946	M N	x aa 2	------	101	101	1	101	102⅝
1.80s...Nov 1 1946	M N	x aa 2	------	101½	101½	1	101½	102
1.85s...May 1 1947	M N	x aa 2	------	100	100	1	100	101⅛
1.90s...Nov 1 1947	M N	x aa 2	------	*100	101½	----	101½	102
1.95s...May 1 1948	M N	x aa 2	------	*100	101½	----	102	102
2.00s...Nov 1 1948	M N	x aa 2	------	102¼	101½	2	102	103¼
2.05s...May 1 1949	M N	x aa 2	------	*100	101½	----	101	102½
2.10s...Nov 1 1949	M N	x aa 2	101¼	*100	101½	2	101¼	103
2.15s...May 1 1950	M N	x aa 2	------	*100	-----	----	102	103½
2.20s...Nov 1 1950	M N	x aa 2	100½	100	101	10	100½	103½
2.25s...May 1 1951	M N	x aa 2	------	*100¼	102½	----	101	104¼
2.30s...Nov 1 1951	M N	x aa 2	------	*100¼	101⅞	----	102	104
2.35s...May 1 1952	M N	x aa 2	------	*101½	-----	----	101⅝	104⅛
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	----	103⅜	104¾
2.50s...Nov 1 1953	M N	x aa 2	------	*103½	-----	----	103⅞	104¼
2.55s...May 1 1954	M N	x aa 2	------	103	103	1	102⅞	103½
2.60s...Nov 1 1954	M N	x aa 2	------	*102½	-----	----	102¾	104¼
2.65s...May 1 1955	M N	x aa 2	104½	104½	104½	2	104¼	104¾
*Un Steel Wks Corp 6½s A...1951	J D	z ----	------	*-----	32	----	32¾	33
*3½s assented A...1951	J D	z ----	------	*-----	32	----	33	33½
*Sec s f 6½s series C...1951	J D	z b 1	------	*-----	36½	----	-----	-----
*3½s assented C...1951	J D	z ----	------	-----	-----	----	31½	31½
*Sink fund deb 6½s ser A...1947	J J	z ccc1	------	*-----	33	----	31	33½
*3½s assented A...1947	J J	z ----	------	*-----	40	----	28	33
United Stockyds 4¼s w w...1951	A O	x bbb2	92¾	91¾	92¾	11	91¾	93½
Utah Lt & Trac 1st & ref 5s...1944	A O	x bbb2	------	103	104	11	103	104½
Utah Power & Light 1st 5s...1944	F A	x bbb3	103½	103½	104¼	57	103½	105½
Vandalia cons g 4s series A...1955	F A	x aa 2	------	*107	112	----	-----	-----
Cons s f 4s series B...1957	M N	x aa 2	------	*107	-----	----	-----	-----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21	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	------	108¾	109¼	3	108½	109½
Va Iron Coal & Coke 1st g 5s...1949	M S	y ccc3	------	57	57	2	54⅝	64⅞
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	*83½	90	----	84¼	89¼
1st cons 5s...1958	A O	y bb 2	------	66	66	3	66	69½
Virginian Ry 3¾s series A...1966	M S	x aaa2	107	106¾	107¾	64	106¾	108¾
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 2	44½	44	45¼	81	44	49¾
§*2d gold 5s...1939	F A	z ccc2	13	13	14	35	13	17
*1st lien g term 4s...1954	J J	z b 1	------	*30	32¾	----	30	34
*Det & Chic Ext 1st 5s...1941	J J	z b 1	------	*45⅛	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	------	*7⅝	8⅞	----	7¾	11
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	*-----	46	----	46	48
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	8	7¾	8	8	7¾	9⅝
*Ref & gen 5s series B...1976	F A	z cc 1	8	7¾	8	9	7¾	9½
*Ref & gen 4½s series C...1978	A O	z cc 1	8	7½	8	34	7½	9½
*Ref & gen 5s series D...1980	A O	z cc 1	8	7½	8	31	7½	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	------	103¾	103¾	5	103¾	105½
Walworth Co 1st M 4s...1955	A O	y bb 2	78	77½	78¾	22	77½	81½
6s debentures...1955	A O	y b 2	------	*78	78¾	----	-----	-----
Warner Bros Pict 6s debs...1948	M S	y bb 2	------	92½	94	12	91¾	96¼
‡*Warren Bros Co deb 6s...1941	M S	y b 2	------	51½	56	36	51½	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	------	*67½	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	------	*126	-----	----	128½	128½
Gen mtge 3½s...1967	J D	x aa 3	------	108¼	108¼	4	107⅜	108¾
West Penn Power 1st 5s E...1963	M S	x aaa3	113½	113½	113¾	11	113¼	114
1st mtge 3½s series I...1966	J J	x aaa3	------	110	110½	10	109⅞	111¼
West Va Pulp & Paper 3s...1954	J D	x a 4	103	103	103	8	102	104½
Western Maryland 1st 4s...1952	A O	x bbb3	92¾	90⅞	92¾	151	90⅞	95¾
1st & ref 5½s series A...1977	J J	x bbb3	101½	100	102	46	100	104¾
West N Y & Pa gen gold 4s...1943	A O	x aa 2	------	106⅞	106⅞	6	106¾	107
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	17	16	17	8	15	19⅞
*5s assented...1946	M S	z ccc1	16¾	16¼	17	34	15	19¾
Western Union Teleg g 4½s...1950	M N	y bb 2	73¾	71¾	74	48	71¾	79½
25-year gold 5s...1951	J D	y bb 2	75⅞	73½	75⅞	63	73½	81¾
30-year 5s...1960	M S	y bb 2	74½	74	75	58	74	80⅜
*Westphalia Un El Power 6s...1953	J J	z b 1	------	20½	22	2	20½	27
West Shore 1st 4s guar...2361	J J	y bb 2	50¼	50⅛	51	34	50⅛	56¼
Registered...2361	J J	y bb 2	48	47½	49	17	47⅝	52
Wheeling & L E RR 4s...1949	M S	x aa 3	------	*115	-----	----	114⅞	115
Wheeling Steel 4½s series...1966	F A	x bbb3	105	104⅞	105⅝	58	104⅞	106⅜
Wilson & Co 1st M 4s A...1955	J J	x bbb3	107⅛	107	107⅛	12	106	107⅛
Conv deb 3½s...1947	A O	y bb 2	------	103⅛	103⅛	8	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	------	22	28½	26	27	30⅞
*Certificates of deposit	----	z ccc2	------	27	27	12	26⅞	29⅛
§*Su & Du div & ter 1st 4s...1936	M N	z ccc1	8⅝	8½	8⅝	20	7	9⅜
*Certificates of deposit	----	z cc 1	------	*7½	9⅜	----	7½	9⅜
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	108⅝	108⅝	1	108¼	109½
Wisconsin Public Service 4s...1961	J D	x a 4	------	-----	-----	----	107²¹⁄₃₂	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	102¼	102	102½	62	102	103¼
1st mtge s f 3½s ser D...1960	M N	x a 4	100½	100	101	63	100	103¼

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale; not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

* Bonds selling flat.

e Odd-lot sales transacted during the current week and not included in the year's range.
Treasury 3¼s 1941, Feb. 18 at 102.
Treasury 3½s 1946-1949, Feb. 17 at 110.9.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

‡ Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 21, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	404,030	$2,427,000	[illegible]	[illegible]	[illegible]72,000
Monday	357,120	3,685,000	[illegible]	[illegible]	[illegible]64,000
Tuesday	320,270	4,492,000	[illegible]	[illegible]	[illegible]129,000
Wednesday	465,730	4,573,000	[illegible]	[illegible]	[illegible]353,000
Thursday	452,030	5,039,000	[illegible]	[illegible]	[illegible]617,000
Friday	298,590	5,137,000	[illegible]	[illegible]	[illegible]969,000
Total	2,297,770	$25,353,000	$3,088,000	$763,000	$29,204,000

Sales at New York Stock Exchange	Week Ended Feb. 21 1941	1940	Jan. 1 to Feb. 21 1941	1940
Stocks—No. of shares	2,297,770	3,280,270	20,474,925	26,942,470
Bonds				
Government	$763,000	$697,000	$4,507,000	$5,783,000
State and foreign	3,088,000	4,512,000	25,238,000	34,949,000
Railroad and industrial	25,353,000	21,375,000	292,581,000	201,066,000
Total	$29,204,000	$26,584,000	$322,326,000	$241,748,000

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. 15, 1941) and ending the present Friday (Feb. 21, 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	Feb	22⅛	Jan
Class B--1	5¾	5¼	5¾	1,200	5¼	Feb	6⅛	Jan
Ainsworth Mfg common--5	5	4¾	5	700	4¾	Feb	6¼	Jan
Air Associates Inc (N J)--1		11	11	300	11	Feb	12¾	Jan
Air Investors common--*		1⅜	1⅜	200	1⅜	Feb	1⅞	Jan
Conv preferred--*		20	21	700	20	Feb	21	Feb
Warrants					3/16	Jan	3/16	Jan
Alabama Gt Southern--50					75¼	Jan	80¼	Feb
Alabama Power Co $7 pf--*		103½	105	70	103½	Jan	109	Jan
$6 preferred--*		97	98¾	100	94¾	Jan	101	Jan
Allegheny Ludlum Steel—								
7% preferred--100								
Alles & Fisher Inc com--*								
Alliance Investment--*					¾	Feb	¾	Feb
Allied Intl Investing—								
$3 conv pref--*								
Allied Products (Mich)--10		14½	14¾	350	14	Feb	15⅝	Jan
Class A conv com--25		21½	21½	100	21	Feb	22⅞	Jan
Altorfer Bros com--*					4¼	Jan	4¼	Jan
Aluminum Co common--*	136	135½	137	350	135½	Feb	155	Jan
6% preferred--100	114	114	114¼	150	113¼	Feb	116	Jan
Aluminum Goods Mfg--*		16½	17	300	16½	Feb	18¾	Jan
Aluminum Industries com--*		6¼	6¼	100	6¼	Fe	7½	Jan
Aluminium Ltd common--*	71	71	72	200	70	Feb	73¾	Jan
6% preferred--100	93	93	93	350	93	Jan	95¼	Jan
American Beverage com--1					½	Jan	½	Jan
American Book Co--100		26½	28	550	26½	Feb	35	Jan
Amer Box Board Co com--1		4⅜	4⅜	200	4⅜	Feb	5¼	Jan
American Capital—								
Class A common--10c					¾	Jan	¾	Jen
Common class B--10c					1/16	Jan	1/16	Jan
$3 preferred--*					10	Jan	11⅛	Jan
$5.50 prior pref--*					68	Jan	68¼	Jan
Amer Centrifugal Corp--1					⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A--25		26	26⅞	200	26	Feb	28½	Feb
Class A with warrants--25		25¾	26¼	600	25¾	Feb	26⅝	Feb
Class B--1		9/16	9/16	700	9/16	Feb	¾	Jan
Amer Cynamid class A--10					35	Jan	38½	Jan
Class B n-v--10	33½	31	33½	5,300	31	Feb	38	Jan
Amer Export Lines com--1	16½	16	16½	1,800	15⅞	Feb	19⅜	Jan
Amer Foreign Pow warr					3/16	Jan	3/16	Jan
Amer Fork & Hoe com--*		11¼	11½	150	11¼	Feb	12½	Jan
American Gas & Elec--10	28⅛	28	29¼	3,200	28	Feb	30¾	Jan
4¾% preferred--100		112⅛	113	450	111	Jan	113¼	Feb
Amer General Corp com 10c	2⅜	2⅜	2⅜	300	2⅜	Feb	3⅛	Jan
$2 conv preferred--1	27	27	27¼	75	27	Feb	29½	Jan
$2.50 conv preferred--1					29	Feb	33	Jan
Amer Hard Rubber Co--50		15½	16½	350	15½	Feb	20	Jan
Amer Laundry Mach--20		16⅞	17	250	16⅞	Feb	20	Jan
Amer Lt & Trac com--25	11⅞	11¾	12	2,400	11¾	Feb	13¼	Jan
6% preferred--25		26¾	26¾	200	26¼	Jan	28¼	Jan
Amer Mfg Co common--100					19	Feb	23½	Jan
Preferred--100					80	Feb	80	Feb
Amer Maracaibo Co--1	5/16	5/16	7/16	500	¼	Jan	½	Feb
Amer Meter Co--*		30	30	100	30	Feb	32½	Jan
Amer Pneumatic Service--*					⅜	Feb	7/16	Jan
Amer Potash & Chemical--*		61	63	100	61	Feb	66	Jan
American Republics--10	5⅜	5⅛	5½	700	5⅛	Feb	7	Jan
Amer Seal-Kap common--2	3	2⅞	3	300	2⅞	Feb	3½	Jan
Am Superpower Corp com *	⅛	⅛	3/16	2,800	⅛	Feb	¼	Jan
1st $6 preferred--*	57¾	57¼	58	150	51	Jan	60	Feb
$6 series preferred--*		6	6⅛	200	6	Feb	8	Jan
American Thread 5% pf--5		2⅞	2⅞	1,000	2⅞	Jan	3⅛	Jan
Anchor Post Fence--*		1⅞	1⅞	500	1⅞	Feo	2½	Feb
Angostura-Wupperman--1					⅞	Jan	1	Jan
Apex Elec Mfg Co com--*	10¼	10¼	10¼	100	10¼	Feb	12	Jan
Arkansas Nat Gas com--*		1⅜	1½	300	1⅜	Feb	1⅞	Jan
Common cl A non-vot--*	1⅜	1⅜	1½	400	1⅜	Feb	1⅞	Jan
6% preferred--10		6⅞	7	1,800	6⅞	Feb	8⅝	Jan
Arkansas P & L $7 pref--*					91	Feb	94	Jan
Aro Equipment Corp--1		8	8	100	8	Feb	8½	Jan
Art Metal Works com--5					5⅛	Jan	5⅝	Jan
Ashland Oil & Ref Co--1	5	5	5	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	3/32	1/16	⅛	4,400	1/16	Jan	⅛	Jan
$5 preferred--*		1	1¼	800	1	Feo	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	700	2½	Jan	3⅛	Jan
Atlantic Coast Line Co--50		18	18¼	330	17	Jan	20	Feb
Atlantic Rayon Corp--1					3½	Jan	3¾	Jan
Atlas Corp warrants	½	½	9/16	5,800	½	Jan	11/16	Jan
Atlas Drop Forge com--5		5⅝	6	300	5½	Jan	6¾	Jan
Atlas Plywood Corp--*		14⅞	14⅞	100	14⅝	Feo	16	Jan
Auburn Central Mfg--*	3⅜	3	3½	2,000	2⅞	Jan	3⅞	Feb
Automatic Products--5		1¼	1¼	100	1⅛	Feb	1½	Jan
Automatic Voting Mach--*	3½	3¼	3½	600	3¼	Jan	3¾	Jan
Avery (B F) & Sons com--5					4	Jan	4⅝	Jan
6% preferred w w--25					17	Jan	17¼	Jan
6% preferred x-w--25					15	Jan	16	Jan
Warrants					½	Jan	½	Jan
Aviation & Trans Corp--1	4	3⅝	4	11,000	3⅝	Jan	4¼	Jan
Axton-Fisher Tobacco—								
Class A common--10		35	35	10	33⅛	Jan	35	Jan
Ayrshire Patoka Collieries 1					3⅜	Feb	3⅝	Jan
Babcock & Wilcox Co--*		25	26	600	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	4¾	4⅜	4¾	3,600	4⅜	Feb	7⅜	Jan
7% preferred--30	34½	34½	35	500	33½	Feo	36⅜	Jan
Baldwin Rubber Co com--1		6	6	100	5½	Feb	6⅜	Jan
Bardstown Distill Inc--1	1½	⅞	1½	3,700	9/16	Jan	1½	Feb
Barium Stainless Steel--1	1	1	1	2,000	1	Jan	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com--5	9¾	9¾	9¾	100	9½	Jan	10⅛	Jan
Basic Dolomite Inc com--1	6¾	6½	6¾	300	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		5	5	100	4½	Jan	5	Feb
$1 50 conv pref--20					12½	Jan	13	Jan
Beech Aircraft Corp--1		5⅞	6¼	2,200	5⅜	Feb	7⅜	Jan
Bell Aircraft Corp com--1	19¾	19	19¾	2,600	19	Feb	24½	Jan
Bellanca Aircraft com--1		3¾	3⅞	300	3¾	Feb	5⅜	Jan
Bell Tel of Canada--100		104¼	104¼	10	101½	Jan	107	Jan
Bell Tel of Pa 6½% pf--100		111¾	111¾	25	111½	Jan	117¼	Jan
Benson & Hedges com--*					27	Jan	27½	Jan
Conv preferred--*					32	Jan	34	Jan
Berkey & Gay Furniture--1	⅛	⅛	⅛	1,800	3/16	Jan	⅜	Jan
Bickfords Inc common--*					13¼	Jan	13¼	Jan
$2.50 preferred--*					38½	Jan	38½	Jan
Birdsboro Steel Foundry & Machine Co com--*		7	7¼	200	7	Feb	8¼	Jan
Blauner's common--*								
Bliss (E W) common--1	14⅜	13¼	15⅜	5,300	13¼	Feb	20¼	Jan
Blue Ridge Corp com--1					½	Feb	11/16	Jan
$3 opt conv pref--*	35⅛	35⅛	35¾	500	35⅛	Feb	38⅛	Jan
Blumenthal (S) & Co--*	6½	6¼	6⅝	700	6¼	Feb	7½	Jan
Boback (H C) Co com--*		1⅛	1¼	1,000	1⅛	Feb	1¼	Feb
7% 1st preferred--100		22	22	20	22	Feb	27	Jan
Borne Scrymser Co--25					35⅞	Feb	38⅛	Jan
Bourjois Inc--*	5¼	5¼	5⅞	400	5¼	Feb	6¼	Jan
Bowman-Biltmore com--*					3/16	Jan	⅜	Jar
7% 1st preferred--100					3	Jan	5	Jan
2d preferred--*					½	Jan	½	Jan
Brazilian Tr Lt & Pow--*		3⅝	3¾	1,200	3⅝	Feb	5¼	Jan
Breeze Corp common--1	6¼	6	6¼	900	5⅞	Feb	7¼	Jan
Brewster Aeronautical--1	9⅛	8⅜	9½	2,500	8⅜	Feb	11½	Jan
Bridgeport Gas Light Co--*								
Bridgeport Machine--*		1⅛	1⅛	200	1⅛	Feo	1¾	Jan
Preferred--100		30	30	40	30	Feb	30	Feb
Brill Corp class A--*		1⅞	1⅞	100	1⅞	Feb	3	Jan
Class B--*		7/16	7/16	100	⅜	Jan	½	Jan
7% preferred--100		37½	37½	50	37½	Feb	50½	Jan
Brillo Mfg Co common--*					11⅜	Jan	11⅜	Jan
Class A--*					30¼	Jan	31	Jan
British Amer Oil regis--*					11¼	Jan	11¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1					8⅜	Jan	8⅜	Jan
Am dep rcts ord reg--£1					7¾	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg--10s					⅜	Jan	⅜	Jan
British Col Power cl A--*								
§Brown Co 6% pref--100					14½	Feb	16½	Jan
Brown Fence & Wire com--1	2	2	2¼	200	2	Jan	2¼	Jan
Class A preferred--*					8½	Jan	10	Jan
Brown Forman Distillers--1		1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
$6 preferred--*					29	Jan	30	Jan
Brown Rubber Co com--1	1¼	1¼	1¼	1,000	1⅛	Feb	1⅛	Jan
Bruce (E L) Co common--5					11½	Jan	12	Feb
Bruck Silk Mills Ltd--*								
Buckeye Pipe Line--50		38	39½	100	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred--25	18¼	18¼	18⅜	400	18¼	Feb	19½	Jan
$5 1st preferred--*	98⅜	98⅜	99	400	96½	Jan	99½	Feo
Bunker Hill & Sullivan 2.50		11⅜	11¾	1,000	11⅜	Feb	12⅜	Jan
Burma Corp Am dep rcts					⅞	Jan	1	Jan
Burry Biscuit Corp--12½c	⅛	⅛	3/16	2,300	⅛	Jan	3/16	Feb
Cable Elec Prod com--50c		⅝	⅝	200	⅝	Feb	⅝	Feb
Vot trust ctfs--50c		½	½	700	½	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					½	Feb	⅝	Feb
Calamba Sugar Estate--20	10	10	10½	500	10	Feb	12	Jan
Callite Tungsten Corp--1		1½	1½	500	1½	Feb	1⅞	Jan
Camden Fire Insur Assn--5								
Canada Cement Co Ltd--*					3⅜	Jan	3⅜	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred--25					15¼	Jan	18¼	Jan
Can Colonial Airways--1	3¼	3	3⅝	3,000	3	Feb	5	Jan
Canadian Dredg & D Co--*					13	Jan	13	Jan
Canadian Indus Alcohol—								
Class A voting--*					1¾	Jan	1¾	Jan
Class B non vot--*					1⅛	Jan	1⅛	Jan
Canadian Marconi--1	⅜	⅜	3/16	1,300	⅜	Jan	11/16	Jan
Capital City Products--*					8⅛	Feb	8⅛	Jan
Carib Syndicate--25c	1⅛	1⅛	1⅛	1,600	11/16	Jan	1¼	Jan
Carman & Co class A--*								
Class B--*		7	7	100	7	Jan	7	Jan
Carnation Co common--*		35	35	100	35	Feb	39	Jan
Carolina P & L $7 pref--*		110½	111½	80	110½	Feb	111½	Jan
$6 preferred--*		109	109½	20	109	Jan	111½	Feb
Carrier Corp common--1	8	7¾	8¼	1,400	7¾	Feb	10¾	Jan
Carter (J W) Co common--1					6⅜	Feb	6⅜	Jan
Casco Products--*		7	7	100	7	Feb	8	Jan
Castle (A M) common--10		19½	19½	50	19	Feo	19½	Feo
Catalin Corp of Amer--1	3⅛	3	3⅛	2,500	2⅞	Jan	3⅜	Jan
Celanese Corp of America								
7% 1st partic pref--100		126½	127¾	125	126½	Feb	134	Jan
Celluloid Corp common--15	4	4	4	200	4	Feb	5¼	Jan
$7 div. preferred--*	35½	35½	36	75	35½	Feb	43¾	Jan
1st partic pref--*					96	Jan	99	Jan
Cent Hud G & E com--*	12	12	12¼	1,600	12	Feb	13¾	Jan
Cent Maine Pow 7% pf 100								
Cent N Y Pow 5% pref--100		91	92	70	91	Feb	95	Jan
Cent Ohio Steel Prod--1	9	9	9	300	8½	Jan	10	Feb
Cent Pow & Lt 7% pfd 100					116	Feb	116½	Jan
Cent & South West Util 50c		⅛	⅛	1,200	⅛	Jan	⅛	Jan
Cent States Elec com--1	1/16	1/32	1/16	900	1/32	Jan	3/32	Feb
6% preferred--100		⅛	⅛	50	⅛	Feb	⅛	Jan
7% preferred--100	1½	1½	1⅛	275	1½	Feb	2⅛	Jan
Conv preferred--100								
Conv pref opt ser '29--100	½	½	½	50	3/16	Jan	½	Jan
Chamberlin Metal Weather Strip Co--5	3⅞	3⅞	3⅞	100	3⅞	Jan	4¼	Jan
Charis Corp common--10					5½	Jan	5½	Jan
Cherry-Burrell common--5					13	Feb	14¼	Jan
Chesebrough Mfg--25					106	Feo	110¼	Jan
Chicago Flexible Shaft Co 5	68	68	69	250	68	Jan	73¾	Jan
Chicago Rivet & Mach--4		9	9½	400	9	Jan	10	Jan
Chief Consol Mining--1	3/16	3/16	3/16	100	3/16	Jan	⅜	Jan
Childs Co preferred--100	7⅛	7	7¾	650	7	Feo	10	Jan
Cities Service common--10	4¼	3¾	4¼	10,200	3⅜	Feb	5½	Jan
$6 preferred--*	54	48	54	2,000	48	Feb	69½	Jan
60c preferred B--*					5⅛	Feb	6½	Jan
$6 preferred BB--*	50½	48	50½	60	48	Feb	70	Jan
Cities Serv P & L $7 pref--*					95½	Feb	100½	Jan
$6 preferred--*		92	92½	20	92	Feb	97	Jan
City Auto Stamping--*					5⅜	Feb	6⅜	Jan

For footnotes see page 1259

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
City & Suburban Homes 10	6	5¾	6	1,200	5½ Jan	6½ Feb
Clark Controller Co 1					15½ Feb	17 Jan
Claude Neon Lights Inc 1		5/16	5/16	300	¼ Jan	⅜ Jan
Clayton & Lambert Mfg 4					5½ Jan	5½ Jan
Cleveland Elec Illum *		38¼	39	200	37½ Jan	41 Jan
Cleveland Tractor com *	5	4⅞	5	400	4⅞ Feb	5⅞ Jan
Clinchfield Coal Corp 100	2¾	2⅝	3	2,800	2¼ Jan	3 Feb
Club Alum Utensil Co *		2¼	2½	700	2¼ Feb	2¾ Jan
Cockshutt Plow Co com *						
Cohn & Rosenberger Inc *		8	8	100	8 Jan	8 Jan
Colon Development ord	¾	¾	¾	300	¾ Jan	1 Jan
6% conv preferred £1						
Colorado Fuel & Iron warr		2¾	3	1,200	2¾ Feb	4¼ Jan
Colt's Patent Fire Arms 25		72	72	50	72 Feb	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	53¼	53¼	55½	60	53 Feb	60½ Jan
Columbia Oil & Gas 1	1⅛	1⅛	1⅛	1,000	1 Feb	1½ Jan
Commonwealth & Southern						
Warrants					1/64 Jan	1/16 Jan
Commonw Distribution 1					1½ Jan	2 Feb
Community Pub Service 25					20 Jan	24½ Jan
Community Water Serv 1					½ Jan	½ Jan
Compo Shoe Mach—						
V t c ext to 1946 1		12	12½	300	12 Feb	13½ Jan
Conn Gas & Coke Secur—						
Common *						
$3 preferred *						
Conn Telep & Elec Corp 1	1½	1½	1½	400	1¼ Jan	2 Jan
Consol Biscuit Co 1		2⅜	2⅜	100	1¾ Jan	2½ Feb
Consol G E L P Balt com *	65	64¼	66	900	64¼ Feb	73 Jan
4½% series B pref 100		117	117	10	117 Feb	119¼ Jan
4% pref series C 100	107½	105	107½	30	105 Feb	110½ Jan
Consol Gas Utilities 1	1½	1½	1¾	1,500	1⅜ Jan	1¾ Feb
Consol Min & Smelt Ltd 5	23⅝	23½	23⅝	150	23½ Feb	25¾ Jan
Consol Retail Stores 1		3¼	3¼	400	3⅛ Jan	3⅜ Jan
8% preferred 100					100 Jan	104 Jan
Consol Royalty Oil 10					1⅛ Feb	1½ Jan
Consol Steel Corp com *	5⅝	5¼	5¾	2,100	5¼ Feb	8⅛ Jan
Cont G & E 7% prior pf 100	93¼	93¼	93½	140	89 Jan	94 Feb
Continental Oil of Mex 1					⅛ Feb	3/16 Jan
Cont Roll & Steel 1		6⅝	6⅞	700	6¼ Feb	8¼ Jan
Cook Paint & Varnish *					11¼ Jan	11¼ Jan
Cooper-Bessemer com *		7½	8	300	7½ Feb	11 Jan
$3 prior preference *					32 Feb	37 Jan
Copper Range Co *	4⅜	4¼	4½	450	4¼ Feb	5⅛ Jan
Cornucopia Gold Mines 5c					11/16 Jan	¾ Jan
Corroon & Reynolds 1	1⅜	1¼	1⅜	1,400	1 Jan	1⅝ Feb
$6 preferred A *	77½	77½	77½	20	70 Jan	80 Feb
Cosden Petroleum com 1		⅝	⅝	1,600	⅝ Jan	⅞ Jan
5% conv preferred 50		4½	4⅝	200	4½ Feb	6½ Jan
Courtaulds Ltd—						
Adrs ord reg stock £1		2⅛	2⅛	200	2⅛ Feb	2⅛ Feb
Creole Petroleum 5		13	13¼	1,700	13 Feb	15¼ Jan
Crocker Wheeler Elec *	4¾	4½	5	900	4½ Feb	6 Jan
Croft Brewing Co 1	¼	3/16	¼	700	⅛ Jan	¼ Jan
Crowley, Milner & Co *					1¼ Feb	1¼ Feb
Crown Cent Petrol (Md) 5	1⅞	1⅞	1⅞	200	1⅞ Jan	2⅛ Jan
Crown Cork Internat A *		4½	4½	100	4¼ Jan	4½ Feb
Crown Drug Co com 25c	1	1	1	3,500	1 Jan	1⅛ Jan
7% conv preferred 25	21¾	21¾	21¾	25	21½ Jan	22¼ Jan
Crystal Oil Ref com *					⅜ Jan	⅜ Jan
$6 preferred 10					5 Feb	5 Feb
Cuban Atlantic Sugar 5		5½	5½	200	5½ Feb	6 Jan
Cuban Tobacco com *						
Curtis Light'g Inc com 2.50						
Curtis Mfg Co (Mo) 5					1¾ Jan	1¾ Jan
Darby Petroleum com 5						
Davenport Hosiery Mills *		3¾	3¾	500	3¾ Feb	4¼ Jan
Dayton Rubber Mfg 1		9⅝	9⅝	50	9⅝ Feb	12 Jan
Class A conv 35		25¼	25½	110	25¼ Feb	28¾ Jan
Decca Records common 1	5⅝	5⅛	5⅝	800	5⅛ Feb	6¼ Jan
Dejay Stores 1					2⅛ Jan	3½ Jan
Dennison Mfg cl A com 5					1⅛ Feb	1⅜ Jan
$6 prior pref 50	42¾	40	42¾	75	35 Jan	43 Jan
8% debenture 100					99¼ Feb	101 Jan
Derby Oil & Ref Corp com *	1	1	1	200	1 Jan	1⅛ Feb
A conv preferred *					30½ Jan	30½ Jan
Detroit Gasket & Mfg 1					9⅝ Feb	10 Jan
6% preferred w w 20		18	18	100	17⅝ Jan	18 Jan
Detroit Gray Iron Fdy 1		1¼	1¼	500	1¼ Feb	1⅜ Jan
Det Mich Stove Co com 1		2¼	2½	700	1⅞ Jan	2⅝ Feb
§Detroit Paper Prod 1		½	½	600	⅛ Jan	½ Jan
Detroit Steel Prod 10		18½	18½	200	18½ Feb	21 Jan
De Vilbiss Co common 10						
7% preferred 10						
Diamond Shoe common *		12¼	12¼	50	11½ Jan	12⅞ Jan
Distilled Liquors 2½						
Distillers Co Ltd—						
Am dep rcts ord reg £1						
Divco-Twin Truck com 1	6	6	6	100	5¼ Feb	6⅞ Jan
Dobeckmun Co common 1					4½ 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	111	10	111 Jan	111 Jan
Dubilier Condenser Corp 1	2⅝	2⅝	2⅞	800	2⅝ Feb	3 Jan
Duke Power Co *		73½	73½	25	73½ Feb	76¼ Jan
Durham Hosiery cl B com *						
Duro-Test Corp common 1		1⅜	1½	800	1⅜ Jan	1½ Jan
Duval Texas Sulphur *		7⅜	7½	400	7⅜ Feb	7¾ Jan
Eagle Picher Lead 10	9	8½	9	1,300	8½ Feb	10⅝ Jan
East Gas & Fuel Assoc—						
Common *		2⅜	2⅝	200	2½ Jan	3¼ Jan
4½% prior pref 100		49½	51	200	49½ Feb	58¾ Jan
6% preferred 100	36⅝	34	37	1,500	34 Feb	42 Jan
Eastern Malleable Iron 25					11¼ Jan	13½ Jan
Eastern States Corp *					⅜ Jan	9/16 Jan
$7 preferred series A *	14¼	14	14½	175	14 Feb	15½ Jan
$6 preferred series B *		14	14¾	625	14 Feb	15½ Jan
Easy Washing Mach B *	3¼	3⅛	3¼	300	3⅛ Jan	3½ Jan
Economy Grocery Stores *					12 Jan	12¼ Jan
Elec Bond & Share com 5	3⅜	3	3⅜	13,900	3 Feb	4⅜ Jan
$5 preferred *		54½	54½	600	54½ Feb	58¾ Jan
$6 preferred *	60⅜	60½	63½	1,800	60½ Feb	67½ Jan
Elec P & L 2d pref A *					10¼ Feb	13 Jan
Option warrants	1¼	1¼	1¼	300	1¼ Feb	1⅝ Jan
Electrographic Corp 1					11½ Feb	12¾ Jan
Elgin Nat Watch Co 15					28 Jan	32½ Jan
Emerson Elec Mfg 4		2	2⅞	500	2 Feb	3⅞ Jan
Empire Dist El 6% pf 100					81 Feb	81 Feb
Empire Gas & Fuel Co—						
6% preferred 100	85	72	85	170	67¼ Feb	85 Feb
6½% preferred 100	85½	73	85½	230	70 Feb	85½ Feb
7% preferred 100	86½	75	86½	675	68 Feb	86½ Feb
8% preferred 100	86½	75	86½	400	72 Jan	86½ Feb
Empire Power part stock *						
Emsco Derrick & Equip 5					6½ Feb	8 Jan
Equity Corp common 10c	5/16	¼	5/16	1,200	¼ Jan	⅜ Jan
$3 conv preferred 1		16½	17⅜	125	16½ Feb	20⅜ Jan
Esquire Inc 1		2¾	2¾	200	2⅝ Jan	3 Feb
Eureka Pipe Line com 50					21½ Jan	28¾ Jan
Eversharp Inc com 1		2½	2½	300	2¼ Jan	3 Jan
Fairchild Aviation 1	8	7⅝	8¾	800	7⅝ Feb	10½ Jan
Fairchild Eng & Airplane 1		2¾	3	1,500	2¾ Feb	4¼ Jan
Falstaff Brewing 1	6¾	6¾	6¾	100	6½ Jan	7 Jan
Fanny Farmer Candy 1	23¼	22½	23¼	400	22½ Feb	25½ Jan
Fansteel Metallurgical *					7½ Jan	10¼ Jan
Fedders Mfg Co 5		7⅛	7⅛	100	7⅛ Feb	8⅜ Jan
Fed Compress & W'h'se 25						
Fiat Amer dep rcts						
Fire Association (Phila) 10		62¼	62¼	60	62¼ Feb	69 Jan
Florida P & L $7 pref *	112	111½	112	175	111½ Feb	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1		1⅛	1⅛	1,100	1⅛ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non-vot *	10	9¾	10¼	1,300	9¼ Jan	10¾ Jan
Class B voting *		10½	10½	50	10½ Feb	11 Jan
Ford Motor of France—						
Amer dep rcts 100 fres						
Fox (Peter) Brewing Co 5	21	21	21	50	21 Feb	23 Feb
Franklin Co Distilling 1		¾	¾	600	¾ Jan	¾ Jan
Froedtert Grain & Malt—						
Common 1		8¾	8¾	100	8¾ Feb	9¾ Jan
Conv partic pref 15					19¾ Jan	20¼ Jan
Fruehauf Trailer Co 1	20⅝	20⅝	x20⅞	500	19⅝ Feb	22½ Jan
Fuller (Geo A) Co com 1					34 Feb	41 Jan
$3 conv stock *		28	28	25	28 Feb	33 Jan
4% conv preferred 100					50½ Jan	52 Jan
Gamewell Co $6 conv pf *					90 Jan	95 Feb
Gatineau Power Co—						
5% preferred 100						
Gellman Mfg Co com 1					1 Jan	1⅛ Jan
General Alloys Co *	⅞	⅞	1	600	⅞ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					4¼ Jan	4½ Jan
Gen Fireproofing com *	15⅜	15⅜	15½	200	15⅜ Feb	16⅞ Jan
Gen Gas & El 6% pref B *		58	58	10	40 Jan	58½ Jan
General Investment com 1					⅜ Jan	½ Jan
$6 preferred *		53	53	30	53 Feb	55¾ Jan
Warrants						
Gen Outdoor Adv 6% pf 100					80 Jan	83 Jan
Gen Pub Serv $6 pref *	25½	25½	25½	20	25½ Feb	31 Jan
Gen Rayon Co A stock *					⅝ Jan	⅝ Jan
General Shareholdings Corp						
Common 1					½ Jan	½ Jan
$6 conv preferred *		55	55	20	55 Feb	61 Jan
General Tire & Rubber—						
6% preferred A 100					105 Feb	105 Feb
Gen Water G & E com 1						
$3 preferred *	40¾	40¾	40¾	50	40¾ Feb	41 Jan
Georgia Power $6 pref *	105	102	105	517	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 *	9	8¼	9	4,000	8¼ Feb	9¼ Feb
Godchaux Sugars class A *					19⅝ Feb	21½ Jan
Class B *	5	4¾	5⅛	1,300	4¾ Feb	5⅛ Jan
$7 preferred *	95½	95½	95½	10	95 Feb	99 Jan
Goldfield Consol Mines 1	1/16	1/16	1/16	300	1/16 Jan	1/16 Jan
Goodman Mfg Co 50						
Gorham Inc class A *						
$3 preferred *		15	15½	200	14⅝ Jan	17½ Jan
Gorham Mfg common 10	29	29	31	400	29 Feb	35½ Jan
Grand Rapids Varnish 1					4¾ Jan	5 Jan
Gray Mfg Co 10	5⅝	5	5⅝	200	5 Feb	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	100	99	100½	475	98 Jan	105 Feb
7% 1st preferred 100	129¼	129¼	129¼	50	128½ Feb	130¾ Jan
Greater N Y Brewery 1	⅜	⅜	7/16	600	⅜ Jan	½ Jan
Gt Northern Paper 25	39	x39	x39	500	38 Feb	42 Jan
Greenfield Tap & Die *	9	8¾	9	700	8½ Feb	10½ Jan
Grocery Sts Prod com 25c		1¼	1¼	500	1¼ Jan	1¼ Jan
Guardian Investors 1					1/16 Jan	1/16 Jan
Gulf Oil Corp 25	31⅝	31	31⅝	600	31 Feb	33½ Jan
Gulf States Util $5.50 pf *					109¼ Feb	110⅝ Feb
$6 preferred *		114½	114¼	40	111½ Jan	115 Jan
Gypsum Lime & Alabastine *						
Hall Lamp Co 5		6¾	7	800	6¾ Feb	8¾ Jan
Hammermill Paper 10		20	20	50	20 Feb	25¼ Jan
Hartford Elec Light 25					61½ Jan	65 Jan
Hartford Rayon v t c 1					⅜ Feb	15/16 Jan
Hartman Tobacco Co 1					⅜ Jan	9/16 Jan
Harvard Brewing Co 1		1⅝	1⅝	300	1⅝ Jan	1¾ Jan
Hat Corp of America—						
B non-vot common 1		5¼	5¼	100	5⅛ Feb	5⅞ Jan
Hazeltine Corp *		22½	22½	100	22½ Feb	26⅞ Jan
Hearn Dept Stores com 5		1¾	1¾	100	1¾ Jan	2 Jan
6% conv preferred 50					20 Feb	25 Jan
Hecla Mining Co 25c		5⅝	5⅞	1,300	5⅝ Jan	6⅜ Feb
Helena Rubenstein *		10¼	10¼	100	10¼ Feb	12 Jan
Class A *	10⅞	10⅞	10⅞	100	10½ Feb	10⅞ Jan
Heller Co common 2		8¾	8¾	100	8¾ Jan	8¾ Jan
Preferred w w 25		26½	26¾	100	26 Jan	26¾ Feb
Preferred ex-warr 25					26 Jan	26 Jan
Henry Holt & Co part A *						
Hewitt Rubber common 5					12½ Jan	13¾ Jan
Heyden Chemical 10		65⅜	69½	250	65 Feb	77¾ Jan
Hires (Chas E) Co 1					16½ Feb	18⅝ Jan
Hoe (R) & Co class A 10					8½ Feb	10¾ Jan
Hollinger Consol G M 5		8⅜	8⅜	300	8⅜ Jan	x8¾ Jan
Holophane Co common *	13¾	13½	13¾	200	11⅝ Jan	13¾ Feb
Horder's, Inc *						
Hormel (Geo A) & Co com *						
Horn (A C) Co common 1		2⅜	2½	200	2⅜ Feb	2½ Feb
Horn & Hardart Baking *						
Horn & Hardart *	30½	30½	30½	75	30½ Jan	31½ Jan
5% preferred 100						
Hubbell (Harvey) Inc 5					17½ Jan	18 Jan
Humble Oil & Ref *	54½	54	55	3,500	54 Feb	63 Jan
Hummel-Ross Fibre Corp 5		5¼	5¼	100	5¼ Feb	6¼ Jan
Hussmann-Ligonier Co *					7 Jan	7½ Jan
Huyler's new com 1	⅛	⅛	3/16	300	⅛ Feb	3/16 Jan
V t c for 1st pref 1	6	6	6⅛	150	6 Feb	7½ Jan
Hydro-Electric Securities *					11/16 Jan	1¼ Feb
Hygrade Food Prod 5		1½	1½	300	1⅜ Jan	1⅞ Jan
Hygrade Sylvania Corp *					33 Feb	38 Jan
Illinois Iowa Power Co *	2⅝	2½	2⅝	300	2½ Feb	3½ Jan
5% conv preferred 50	29¾	29	30	1,900	29 Feb	35 Jan
Div arrear ctfs	5⅜	5⅜	5⅞	700	5⅜ Feb	7½ Jan

For footnotes see page 1259

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 *		9½	10	150	9¼	Jan	12½	Jan
Illuminating Shares A *								
Imperial Chemical Indus—								
Am dep rcts regis £1								
Imperial Oil (Can) coup *	6⅛	6⅛	6½	1,200	6	Jan	6⅞	Jan
Registered *					6¼	Jan	6⅝	Jan
Imperial Tobacco of Can 5		7⅝	7⅝	100	7⅝	Feb	8⅞	Jan
Imperial Tobacco of Great Britain & Ireland £1					8	Jan	9	Jan
Indiana Pipe Line 7½	3½	3½	3½	200	3⅜	Jan	3⅞	Jan
Indiana Service 6% pf 100		18	19	50	13¾	Jan	21⅞	Jan
7% preferred 100		19¼	19¼	20	14¾	Jan	24	Jan
Indian Ter Illum Oil—								
Non-voting class A 1					⅜	Jan	⅜	Jan
Class B 1		½	½	100	⅜	Jan	½	Feb
Industrial Finance—								
V t c common 1		5/16	5/16	100	5/16	Feb	⅜	Jan
7% preferred 100					10	Feb	12¼	Jan
Insurance Co of No Am 10	66½	64¼	66½	900	64¼	Feb	73½	Jan
International Cigar Mach *		18	18¼	300	18	Feb	20⅛	Jan
Internat Hydro Elec—								
Pref $3.50 series 50		4⅞	5	300	4⅞	Feb	7⅜	Jan
Internat Industries Inc 1		1⅞	2	400	1⅝	Jan	2½	Jan
Internat Metal Indus A *								
Internat Paper & Pow warr	1¾	1½	1¾	4,500	1½	Feb	2⅝	Jan
International Petroleum—								
Coupon shares *	9½	9¼	9½	2,400	8⅞	Jan	10¾	Jan
Registered shares *								
International Products *		3¼	3½	200	3¼	Feb	4½	Feb
Internat Safety Razor B *		5/16	5/16	300	5/16	Feb	5/16	Feb
International Utility—								
Class A *	5	4¾	5	400	4¾	Feb	6	Jan
Class B 1	1/16	1/16	1/16	100	1/16	Jan	3/16	Jan
$1.75 preferred *					12½	Jan	13	Jan
$3.50 prior pref *					33¼	Jan	34¼	Jan
International Vitamin 1		3½	3½	200	3½	Feb	3⅞	Jan
Interstate Home Equip 1		9½	9¾	400	9¼	Jan	10	Jan
Interstate Hosiery Mills *					11⅜	Jan	11⅝	Jan
Interstate Power $7 pref *					2½	Feb	3½	Jan
Investors Royalty 1		¼	¼	1,000	¼	Feb	⅜	Jan
Iron Fireman Mfg v t c *		15½	16⅛	250	15½	Feb	18	Jan
Irving Air Chute 1	11	11	11⅛	500	11	Feb	14	Jan
Italian Superpower A *								
Jacobs (F L) Co 1		2⅜	2⅝	700	2⅜	Feb	3½	Jan
Jeannette Glass Co *					⅞	Jan	1⅛	Feb
Jersey Central Pow & Lt—								
5½% preferred 100					94¼	Feb	96	Jan
6% preferred 100	101	101	101	10	101	Feb	104½	Jan
7% preferred 100					109⅛	Jan	110	Jan
Johnson Publishing Co 10								
Jones & Laughlin Steel 100	27⅝	25¾	28¾	2,400	25¾	Feb	37⅜	Jan
Julian & Kokenge com *					23¼	Feb	23¼	Feb
Kansas G & E 7% pref 100					116⅜	Jan	117	Jan
Kennedy's Inc 5		7	7	100	7	Feb	9	Jan
Ken-Rad Tube & Lamp A *					3	Feb	3¼	Jan
Kimberly-Clark 6% pf 100								
Kingsbury Breweries 1					5/16	Jan	⅜	Feb
Kings Co Ltg 7% pf B 100					70	Jan	73¾	Jan
5% preferred D 100		51¼	51¼	20	51¼	Feb	54	Jan
Kingston Products 1	1⅛	1	1⅛	900	1	Feb	1⅜	Jan
Kirby Petroleum 1	2½	2½	2⅝	900	1¾	Jan	2⅝	Feb
Kirkl'd Lake G M Co Ltd 1					¾	Jan	¾	Jan
Kelin (D Emil) Co com *		14	14	100	14	Feb	14	Feb
Kleinert (I B) Rubber Co 10					10	Feb	10¼	Jan
Knott Corp common 1					3⅝	Jan	3¾	Jan
Kobacker Stores Inc *								
Koppers Co 6% pref 100		99	99	20	99	Feb	104¾	Jan
Kresge Dept Stores—								
4% conv 1st pref 100								
Kress (S H) special pref 10					13⅛	Jan	13¼	Jan
Kreuger Brewing Co 1		4⅞	4⅞	100	4¾	Jan	5	Jan
Lackawanna RR (N J) 100					37	Jan	42	Jan
Lake Shores Mines Ltd 1		12⅜	12⅜	200	12¼	Feb	14½	Jan
Lakey Foundry & Mach 1	4¼	4⅛	4⅜	1,200	4⅛	Feb	5⅛	Jan
Lane Bryant 7% pref 100		100	100	10	98½	Jan	100	Jan
Lane Wells Co common 1		10	10	300	9¾	Jan	10½	Jan
Langendorf Utd Bakeries—								
Class A *					15	Jan	15	Jan
Class B *								
Lefcourt Realty com 1	⅜	⅜	⅜	200	⅜	Feb	⅜	Feb
Conv preferred *					6⅜	Jan	7⅜	Jan
Lehigh Coal & Nav *		2¼	2¼	1,400	2¼	Jan	2⅝	Jan
Leonard Oil Develop 25		3/32	3/32	600	3/32	Jan	3/16	Jan
Le Tourneau (R G) Inc 1		23¼	24¾	300	23¼	Feb	29⅜	Jan
Line Material Co 5		7¾	8	900	7¾	Feb	8⅞	Jan
Lipton (Thos J) Inc—								
6% preferred 25					17	Jan	19	Feb
Lit Brothers common *		1¼	1¼	100	1¼	Jan	1⅜	Jan
Locke Steel Chain 5		13¼	13⅜	100	13¼	Feb	14⅞	Jan
Lone Star Gas Corp *	9⅞	9½	9⅞	1,700	9⅜	Jan	10⅛	Jan
Long Island Lighting—								
Common *	9/16	½	9/16	2,100	½	Feb	⅞	Jan
7% pref class A 100					25	Feb	31⅜	Jan
6% pref class B 100		22	22	175	22	Feb	28⅛	Jan
Loudon Packing *					1⅛	Jan	1⅛	Jan
Louisiana Land & Explor 1	4⅛	4⅛	4¼	1,300	4⅛	Feb	4⅝	Jan
Louisiana P & L $6 pref *		109½	109½	50	109	Jan	109½	Feb
Ludwig Bauman & Co com *								
Conv 7% 1st pref 100					25	Feb	27⅝	Feb
Conv 7% 1st pf v t c 100					25	Jan	25½	Jan
Lynch Corp common 5		22	23	150	22	Jan	24	Jan
Manati Sugar opt warr		⅜	⅝	800	7/16	Jan	⅝	Feb
Mangel Stores 1		1½	1½	100	1⅛	Feb	1⅝	Feb
$5 conv preferred *					39½	Jan	41	Jan
Manischewitz (The B) Co *								
Mapes Consol Mfg Co *					26	Jan	26¼	Jan
Marconi Intl Marine Communication Co Ltd								
Margay Oil Corp *					9½	Jan	10	Jan
Marion Steam Shovel *	3	2⅞	3	200	2⅞	Feb	3¾	Jan
Mass Util Assoc v t c 1					7/16	Feb	7/16	Feb
Massey Harris common *					1⅜	Feb	2⅛	Jan
Master Electric Co 1	28¼	28¼	28½	100	28¼	Feb	33	Jan
May Hosiery Mills—								
$4 preferred *					59½	Jan	59½	Jan
McCord Rad & Mfg B *		1⅛	1⅛	1,400	1⅛	Feb	2¼	Jan
McWilliams Dredging *		6⅜	7	1,000	5⅜	Jan	7¾	Jan
Mead Johnson & Co *	130½	130½	130½	330	130½	Feb	148	Jan
Memphis Nat Gas com 5		4½	4⅝	300	4½	Jan	4¾	Jan
Mercantile Stores com *					16	Jan	17	Jan
Merchants & Mfg cl A 1					3¾	Jan	4	Jan
Participating preferred *		28	28	25	28	Feb	29	Jan
Merritt Chapman & Scott *		4⅛	4¼	300	3⅞	Feb	5⅛	Jan
Warrants								
6½% A preferred 100		78	79	75	78	Feb	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	3,600	⅛	Jan	⅝	Jan
Metal Textile Corp 25c					1⅛	Jan	1⅞	Jan
Partic preferred 15		34¾	34¾	10	34¾	Feb	40	Jan
Metropolitan Edison—								
$6 preferred *					108⅛	Jan	109¾	Jan
Michigan Bumper Corp 1		½	½	300	⅜	Feb	⅝	Jan
Michigan Steel Tube 2.50		6	6	100	6	Feb	6½	Jan
Michigan Sugar Co *	⅜	⅜	⅜	200	⅜	Feb	⅝	Jan
Preferred 10	4½	4½	4½	100	3⅞	Jan	4½	Feb
Micromatic Hone Corp 1		5⅛	5⅛	100	5	Feb	6⅞	Jan
Middle States Petroleum—								
Class A v t c 1		2¾	2¾	100	2⅝	Jan	3¼	Jan
Class B v t c 1	½	7/16	½	500	7/16	Feb	9/16	Jan
Middle West Corp com 5		4¾	5	2,100	4¾	Feb	6¼	Jan
Midland Oil Corp—								
$2 conv preferred *		7	7	100	6⅞	Feb	7	Jan
Midland Steel Products—								
$2 non cum div shares *		17	17	100	16½	Jan	18	Jan
Midvale Co *					112¼	Feb	117⅝	Jan
Mid-West Abrasive 50c		1⅝	1⅝	500	1⅝	Jan	1⅞	Jan
Midwest Oil Co 10	7⅛	7⅛	7¼	300	7⅛	Feb	8	Jan
Midwest Piping & Sup *					x13¼	Feb	14½	Feb
Mining Corp of Canada *					7/16	Jan	7/16	Jan
Minnesota Min & Mfg *	46	45¼	46	100	45¼	Feb	55½	Jan
Minnesota P & L 7% pf 100								
Mississippi River Power—								
6% preferred 100					115¼	Feb	116¾	Jan
Missouri Pub Serv com *	3¾	3¾	3¾	100	3¾	Jan	4¼	Jan
Mock Jud Voehringer—								
Common $2.50		8	8	100	7⅞	Jan	8¼	Jan
Molybdenum Corp 1	7¼	6½	7⅜	2,400	6½	Feb	8⅛	Jan
Monarch Machine Tool *		33¼	33¼	100	33¼	Feb	36¼	Jan
Monogram Pictures com 1		⅜	7/16	700	⅜	Jan	½	Jan
Monroe Loan Soc A 1		2⅛	2⅛	100	2⅛	Feb	2⅜	Jan
Montana Dakota Util 10								
Montgomery Ward A *		156	165	180	156	Feb	174	Jan
Montreal Lt Ht & Pow *		17¼	17¼	100	17	Feb	18¼	Jan
Moody Investors part pf *					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	3	2¾	3	3,400	2¾	Feb	3½	Jan
Mountain Producers 10	5¼	5¼	5¼	500	5⅛	Jan	5¾	Jan
§Mountain States Power—								
common *					15	Jan	15½	Jan
Mountain Sts Tel & Tel 100		137⅛	137⅛	40	137⅛	Feb	139	Jan
Murray Ohio Mfg Co *		10⅞	10⅞	100	10⅞	Feb	12	Jan
Muskegon Piston Ring 2½		14	14	50	14	Feb	17⅛	Jan
Muskogee Co common *					6	Jan	6¼	Jan
6% preferred 100					67	Jan	67	Jan
Nachman-Springfilled *								
Nat Bellas Hess com 1	½	7/16	½	1,000	7/16	Feb	⅝	Jan
National Breweries com *					16½	Jan	17⅜	Jan
National Candy Co *								
National City Lines com 1		14	14	100	13⅜	Feb	14½	Jan
$3 conv preferred 50		44⅜	44⅜	50	42½	Jan	44⅜	Feb
National Container (Del) 1	11½	x11	11½	1,600	10⅞	Jan	12⅞	Jan
National Fuel Gas *	11½	11⅛	12	6,800	11	Feb	12⅜	Jan
Nat Mfg & Stores com *		2¼	2¼	100	2¼	Feb	2¼	Feb
National P & L $6 pref *	91½	87½	91½	1,000	87	Feb	92½	Jan
National Refining com *								
Nat Rubber Mach *	4½	4¼	4½	1,700	4⅛	Jan	4¾	Jan
National Steel Car Ltd *					24¼	Jan	25½	Jan
National Sugar Refining *		8	8	200	8	Jan	8⅝	Jan
National Tea 5½% pref 10		6¼	6⅜	100	6¼	Feb	7⅜	Jan
National Transit 12.50		10⅝	10¾	600	10¼	Jan	12¾	Jan
Nat Tunnel & Mines *		2¾	2⅞	1,100	2¾	Jan	3¼	Jan
Nat Union Radio 30c		9/16	⅝	600	½	Jan	⅝	Feb
Navarro Oil Co *		9⅝	9⅝	200	9½	Feb	11	Jan
Nebraska Pow 7% pref 100		115	115	10	114½	Feb	116¼	Jan
Nehi Corp 1st preferred *								
Nelson (Herman) Corp 5		4¼	4¼	100	4¼	Feb	5	Jan
Neptune Meter class A *					5⅛	Feb	5⅞	Feb
Nestle Le Mur Co cl A *					½	Jan	½	Jan
Nevada-California Elec—								
Common 10					4	Jan	5¼	Jan
3% cum 4% non-cum 100					36½	Jan	41¾	Jan
New Engl Pow Assoc *					5¼	Jan	6¼	Jan
6% preferred 100	54	50⅛	54	550	49⅛	Jan	54	Feb
$2 preferred *								
New England Tel & Tel 100		118	118⅛	20	118	Feb	129½	Jan
New Haven Clock Co *		4⅛	4⅛	100	4⅛	Feb	5⅛	Jan
New Idea Inc common *		13¼	13½	500	13¼	Feb	14⅛	Jan
New Jersey Zinc 25	64¼	64	x65½	850	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	18¾	18¾	18¾	50	17¼	Jan	19¼	Jan
N Y Merchandise 10		7	7	100	7	Feb	7½	Jan
N Y Pr & Lt 7% pref 100		114	114	10	114	Jan	116¼	Jan
$6 preferred *		103½	104	20	103½	Feb	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	23½	23½	23½	200	23	Jan	28⅝	Jan
New York State El & Gas—								
5½% preferred 100					106	Jan	107½	Jan
New York Transit Co 5		7	7¼	1,100	6⅝	Jan	7¼	Feb
N Y Water Serv 6% pf 100		36½	36½	10	35¼	Jan	42	Jan
Niagara Hudson Power—								
Common 10	2¾	2⅝	2⅞	4,000	2⅝	Feb	3½	Jan
5% 1st preferred 100		71½	72¼	150	71½	Feb	79¾	Jan
5% 2d preferred 100		60	60¼	30	60	Feb	65½	Jan
Class A opt warrants					1/128	Feb	1/64	Jan
Class B opt warrants		3/16	3/16	100	3/16	Feb	5/16	Feb
Niagara Share—								
Class B common 5	4	3½	4	500	3½	Jan	4	Feb
Class A preferred 100					89	Jan	91¾	Feb
Niles-Bement-Pond *					56½	Feb	60½	Jan
Nineteen Hundred Corp B 1		10⅜	10⅜	100	9	Jan	10½	Jan
Nipissing Mines 5					11/16	Feb	⅞	Jan
Noma Electric 1		3½	3⅝	400	3½	Feb	4	Jan
Nor Amer Lt & Power—								
Common 1	½	⅜	9/16	2,900	⅜	Feb	⅝	Jan
$6 preferred *	72½	70	72½	125	70	Feb	84	Jan
North Amer Rayon cl A *		19¼	19¼	100	19	Feb	23½	Jan
Class B common *					19	Feb	23½	Jan
6% prior preferred 50					50¼	Feb	52½	Jan
No Am Utility Securities *					⅛	Jan	¼	Jan
Nor Central Texas Oil 5					3¼	Jan	3½	Jan
Nor Ind Pub Ser 6% pf 100	106	104	106	30	104	Feb	110	Jan
7% preferred 100					117	Jan	119	Jan
Northern Pipe Line 10					8¼	Jan	9¾	Jan
Northern Sts Pow cl A 25		7¼	7½	500	7¼	Jan	9⅛	Jan
Northwest Engineering *		20	20	50	20	Feb	23½	Jan
Novadel-Agene Corp *	24	24	24¼	400	24	Feb	30	Jan
Ogden Corp com 4		2⅝	2¾	300	2⅝	Feb	3⅛	Jan

For footnotes see page 1259

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		High	
Ohio Brass Co cl B com *		21¼	21¼	100	20¾	Jan	21¾	Feb
Ohio Edison $6 pref *	109⅛	109	109⅛	175	109	Feb	110⅞	Jan
Ohio Oil 6% preferred 100	111⅝	111¼	111⅝	100	109¾	Jan	112	Feb
6% pref (called)	109 29/32	109 29/32	109 29/32	8,150	109 27/32	Feb	109 29/32	Feb
Ohio Power 6% pref 100	113⅝	113⅝	114¼	30	113⅝	Feb	116¾	Jan
Ohio P S 7% 1st pref 100		x115	x115	30	x115	Feb	118¾	Jan
6% 1st preferred 100					109	Jan	110¾	Jan
Oilstocks Ltd common 5					6	Jan	6	Jan
Oklahoma Nat Gas com 15	19¼	19¼	19¼	400	19¼	Feb	21¾	Jan
$3 preferred 50		50¾	50¾	100	50	Feb	54	Jan
$5½ conv prior pref *	115	115	115	100	113¼	Jan	116½	Jan
Omar Inc 1					5¼	Jan	6	Jan
Overseas Securities *					1¾	Feb	2½	Jan
Pacific Can Co common *								
Pacific G & E 6% 1st pf 25	33⅜	32⅝	33⅜	1,400	32⅝	Feb	34⅞	Jan
5½% 1st preferred 25	29¾	29½	29¾	600	29½	Feb	31¾	Jan
Pacific Lighting $5 pref *		107	107¾	70	106¼	Jan	108¼	Feb
Pacific P & L 7% pref 100					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	2⅞	2⅝	2⅞	3,600	2⅝	Feb	3¼	Jan
Paramount Motors Corp 1					3	Jan	3	Jan
Parker Pen Co 10		12	12	150	12	Feb	13	Jan
Parkersburg Rig & Reel 1					5¾	Jan	6¼	Jan
Patchogue-Plymouth Mills *								
Peninsular Telephone com *	32¼	32¼	33	250	32¼	Feb	34¾	Jan
$1.40 preferred 25					31½	Jan	32	Jan
Penn-Mex Fuel 50c								
Penn Traffic Co 2½								
Pennroad Corp com 1	2¼	2¼	2⅜	5,000	2⅛	Jan	2⅝	Jan
Penn Cent Airlines com 1	10½	10½	11⅛	1,800	10½	Feb	14¼	Jan
Pennsylvania Edison Co—								
$5 series pref *					64½	Feb	65	Jan
$2.80 series pref *		38	38	50	38	Feb	38	Feb
Pennsylvania Gas & Elec—								
Class A common *		½	½	100	7/16	Jan	½	Jan
Penn Pr & Lt $7 pref *		111¼	112	125	111¼	Feb	115	Jan
$6 preferred *		110	111	100	109	Jan	112	Jan
Penn Salt Mfg Co 50		175	176½	200	175	Jan	182	Jan
Pennsylvania Sugar com 20					13¼	Jan	14	Jan
Penn Water & Power Co *		52	52½	150	52	Feb	57½	Jan
Pepperell Mfg Co 100		85	85	25	85	Feb	92	Jan
Perfect Circle Co *					25	Jan	28	Jan
Pharis Tire & Rubber 1	3½	3½	3⅝	400	3½	Feb	4⅛	Jan
Philadelphia Co common *		5½	5½	400	5½	Feb	6	Jan
Phila Elec Co $5 pref *	116	116	116½	30	116	Feb	118½	Jan
Phila Elec Pow 8% pref 25					31½	Jan	31½	Jan
Phillips Packing Co *		3	3⅛	200	3	Feb	3⅝	Jan
Phoenix Securities—								
Common 1	5⅜	4½	5¾	10,300	4½	Feb	7⅜	Jan
Conv $3 pref series A 10		31	31¼	150	31	Feb	37	Jan
Pierce Governor common *	13	12	13½	1,400	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	1½	1⅜	1½	1,200	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage								
Meter *	6⅛	6⅛	6¼	1,400	6⅛	Jan	6⅞	Jan
Pitts Bess & L E RR 50					45	Jan	45½	Jan
Pittsburgh & Lake Erie 50	66	63	66½	260	63	Feb	70	Jan
Pittsburgh Metallurgical 10					13	Jan	13½	Jan
Pittsburgh Plate Glass 25	77¼	77¼	80	1,200	77¼	Feb	96¼	Jan
Pleasant Valley Wine Co 1		3¼	3¼	400	3¼	Feb	4	Jan
Plough Inc com 7.50	9⅞	9⅞	9⅞	100	8¾	Jan	10¼	Jan
Pneumatic Scale com 10					12½	Jan	12½	Jan
Polaris Mining Co 25c	½	½	½	200	½	Feb	9/16	Jan
Potrero Sugar common 5		⅝	⅝	200	½	Feb	11/16	Jan
Powdrell & Alexander 5		4	4	500	3¾	Feb	4¼	Jan
Power Corp. of Canada *					2½	Feb	2½	Feb
6% 1st preferred 100								
Pratt & Lambert Co *					20	Feb	23¼	Jan
Premier Gold Mining 1	11/16	11/16	11/16	100	⅝	Jan	¾	Jan
Prentice-Hall Inc com *								
Pressed Metals of Am 1					7½	Feb	8⅜	Jan
Producers Corp of Nev 20	3/16	3/16	¼	300	⅛	Jan	5/16	Feb
Prosperity Co class B *		4	4	100	4	Feb	4⅞	Jan
Providence Gas *					8⅛	Jan	8½	Jan
Prudential Investors *	9	8⅞	9⅛	6,500	8⅝	Jan	9⅜	Jan
Public Service of Colorado								
6% 1st preferred 100					105½	Jan	106½	Jan
7% 1st preferred 100								
Public Service of Indiana—								
$7 prior preferred *	111¾	108	111¾	900	95¾	Jan	116	Feb
$6 preferred *	54	51¾	55	1,250	45	Jan	58¾	Feb
Public Service of Okla—								
6% prior lien pref 100	108¾	108¾	109½	310	108¾	Feb	110	Jan
7% prior lien pref 100	110⅜	110	110⅜	110	109⅝	Jan	110¾	Feb
Puget Sound P & L—								
$5 prior preferred *	96	95	99½	675	95	Feb	112	Jan
$6 preferred *	46½	44	51½	5,725	44	Feb	67⅞	Jan
Puget Sound Pulp & Tim *		14¼	14¼	300	14¼	Feb	18¼	Jan
Pyle-National Co com 5					8⅝	Feb	8⅝	Feb
Pyrene Manufacturing 10	7	7	7	300	6¾	Jan	7¼	Jan
Quaker Oats common *	98½	98½	100	90	98½	Feb	105.	Jan
6% preferred 100		153½	154½	80	150½	Jan	159½	Jan
Quebec Power Co *					9	Jan	9¼	Jan
Radio-Keith-Orphuem—								
Option warrants	3/16	⅛	3/16	3,300	⅛	Feb	5/16	Jan
Ry & Light Secur com *		5¼	5¾	400	5	Feb	7½	Jan
Railway & Util Invest A 1					1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *		14	14¾	100	13	Jan	17	Jan
$3 conv preferred *		48	48	10	44	Jan	48	Feb
Raytheon Mfg com 50c					15/16	Jan	1⅞	Jan
Red Bank Oil Co *					7/16	Feb	1¼	Jan
Reed Roller Bit Co *		17¼	18¾	300	17¼	Feb	21	Jan
Reeves (Daniel) common *					4⅜	Feb	4½	Feb
Reiter Foster Oil Corp 50		⅛	⅛	500	1/16	Jan	⅛	Jan
Reliance Elec & Engin'r'g 5	15½	15⅜	15½	150	15⅜	Feb	16½	Jan
Republic Aviation 1	3¾	3⅜	3⅞	3,100	3⅜	Feb	5¼	Jan
Rheem Mfg Co 1					13	Feb	14⅛	Jan
Rice Stix Dry Goods *					4⅞	Jan	5	Jan
Richmond Radiator 1					⅜	Feb	1¾	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1					3/16	Jan	7/16	Jan
Rochester G&E 6% pf C 100		104	104	25	104	Feb	104	Feb
6% preferred D 100	104¾	104¾	105	75	104¾	Feb	107	Feb
Rochester Tel 6½% prf 100								
Roeser & Pendleton Inc *	12	12	12	100	12	Feb	13½	Jan
Rome Cable Corp com 5		9	9	100	9	Feb	10¼	Jan
Roosevelt Field Inc 5		2	2	300	2	Feb	2½	Jan
Root Petroleum Co 1					1	Jan	1½	Jan
$1.20 conv pref 20					4¼	Jan	4⅝	Jan
Rossia International *					⅛	Jan	⅛	Jan
Royalite Oil Co Ltd *								
Royal Typewriter *		53	53	100	53	Feb	57	Jan
Russeks Fifth Ave 2½		3	3	100	3	Feb	3⅝	Feb
Ryan Aeronautical Co 1					3½	Feb	4¼	Jan
Ryan Consol Petrol *		2⅜	2⅜	100	2⅛	Feb	2½	Jan
Ryerson & Haynes com 1		13/16	13/16	100	¾	Feb	1	Jan
St Lawrence Corp Ltd *					1¼	Feb	1¼	Feb
Class A $2 conv pref 50								
St Regis Paper com 5	1⅞	1⅞	2	4,600	1¾	Feb	2⅜	Jan
7% preferred 100	70	70	70	75	70	Feb	80¾	Jan
Salt Dome Oil Co 1	2¾	2½	2¾	1,100	2½	Feb	3¾	Jan
Samson United Corp com 1					5/16	Feb	⅜	Jan
Sanford Mills *								
Savoy Oil Co 5					½	Jan	½	Jan
Schiff Co common *		12	12	100	12	Feb	14¼	Jan
Schulte (D A) com 1	7/16	5/16	7/16	900	5/16	Feb	11/16	Jan
Conv preferred 25		9¾	9¾	175	9¾	Feb	13¾	Jan
Scovill Mfg 25		25½	26¼	400	25½	Feb	29⅝	Jan
Scranton Elec $6 pref *					115½	Feb	115½	Feb
Scranton Lace common *		20	20	20	20	Jan	22	Jan
Scranton Spring Brook								
Water Service $6 pref *	96	90	100	875	84	Jan	115	Jan
Scullin Steel Co com *	10½	10	10¾	1,000	10	Feb	14⅝	Jan
Warrants		1	1⅛	1,400	1	Feb	1⅝	Jan
Securities Corp general 1					⅝	Jan	⅝	Jan
Seeman Bros Inc *					36	Jan	37	Jan
Segal Lock & Hardware 1		⅝	11/16	3,100	⅝	Jan	11/16	Jan
Seiberling Rubber com *		3¼	3¼	200	3⅛	Jan	3¾	Jan
Selby Shoe Co *					8¼	Jan	9	Jan
Selected Industries Inc—								
Common 1		¼	¼	300	¼	Jan	⅜	Jan
Convertible stock 5		1⅞	2	200	1⅞	Feb	2⅝	Jan
$5.50 prior stock 25		41	42	550	41	Feb	45	Jan
Allotment certificates					42	Jan	45	Jan
Selfridge Provinc'l Sts Ltd—								
Am dep rcts ord reg 1					¼	Feb	¼	Feb
Sentry Safety Control 1					¼	Jan	⅜	Jan
Serrick Corp class B 1					1⅝	Jan	1⅝	Jan
Seton Leather common *					5¾	Jan	7	Jan
Shattuck Denn Mining 5		3	3¾	1,900	3	Feb	4⅛	Jan
Shawinigan Wat & Pow *		10½	10½	100	10½	Feb	11	Jan
Sherwin-Williams com 25	73	72½	73	500	72½	Feb	80⅛	Jan
5% cum pref ser AAA 100		110	110½	120	109	Jan	115½	Jan
Sherwin-Williams of Can *					6½	Feb	6½	Feb
Silex Co common *					13	Jan	13	Jan
Simmons-Boardman Pub—								
$3 conv pref *					23½	Jan	23½	Jan
Simmons H'ware & Paint *					2¾	Jan	2⅞	Jan
Simplicity Pattern com 1					1¼	Jan	1⅜	Jan
Simpson's Ltd B stock *								
Singer Mfg Co 100		120	121	60	107½	Jan	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1					2	Jan	2	Jan
Sioux City G & E 7% pf 100					104	Jan	104	Jan
Skinner Organ 5								
Smith Paper Mills *		7¾	7¾	25	6¾	Feb	7¾	Feb
Solar Aircraft Co 1		3⅛	3¼	600	3⅛	Feb	4	Jan
Solar Mfg Co 1					11/16	Feb	13/16	Feb
Sonotone Corp 1	1¾	1⅝	2	700	1⅝	Jan	2	Feb
Soss Mfg com 1					3¾	Jan	3⅞	Jan
South Coast Corp com 1		1	1	200	1	Feb	1	Feb
South Penn Oil 25		37½	37⅝	300	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	29½	29½	30	400	29½	Feb	31¼	Jan
5½% pref series C 25		29	29¼	300	29	Feb	29⅞	Jan
Southern Colo Pow cl A 25					½	Jan	¾	Feb
7% preferred 100								
South New Engl Tel 100					161¾	Jan	165	Jan
Southern Phosphate Co 10		5⅛	5⅛	200	4⅞	Jan	5½	Jan
Southern Pipe Line 10		7	7	300	7	Feb	8	Jan
Southern Union Gas *		2½	2½	100	2½	Jan	3	Jan
Preferred A 25					20	Feb	21	Jan
Southland Royalty Co 5		5⅛	5⅛	600	5	Jan	5¼	Jan
Spalding (A G) & Bros 1		1⅛	1⅛	100	1⅛	Feb	1⅝	Jan
5% 1st preferred *		6⅝	6⅝	10	6⅝	Jan	7½	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1								
Spencer Shoe Corp *		1	1	200	1	Feb	1½	Jan
Stahl-Meyer Inc *					1	Jan	1	Jan
Standard Brewing Co *					3/16	Jan	3/16	Jan
Standard Cap & Seal com 1	4	4	4¼	500	3⅞	Jan	5⅜	Jan
Conv preferred 10		13½	14	100	13½	Feb	15⅞	Jan
Standard Dredging Corp—								
Common 1	2	1⅝	2	1,000	1⅝	Jan	2	Jan
$1.60 conv preferred 20		13⅛	13⅛	50	12¼	Jan	14½	Jan
Standard Invest $5½ pref *					8¾	Jan	8¾	Jan
Standard Oil (Ky) 10	18¼	18	18⅜	3,400	18	Feb	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred 100		108⅜	108½	350	107⅜	Jan	108½	Feb
Standard Pow & Lt 1	⅛	1/16	⅛	2,800	1/16	Feb	3/16	Jan
Common class B *					⅛	Jan	3/16	Jan
Preferred *					19	Jan	22	Jan
Standard Products Co 1		7¾	7¾	100	7¾	Feb	9	Jan
Standard Silver Lead 1	1/16	1/16	1/16	400	1/16	Jan	1/16	Jan
Standard Steel Spring 5		20⅛	20¼	200	20	Feb	27¼	Jan
Standard Tube cl B 1					1⅜	Jan	1⅝	Feb
Standard Wholesale Phosphate & Acid Wks Inc 20					20	Feb	20	Feb
Starrett (The) Corp v t c 1		½	9/16	600	½	Feb	13/16	Jan
Steel Co of Canada—								
Ordinary shares *								
Stein (A) & Co common *					12	Jan	12	Jan
Sterchi Bros Stores *	3¾	3	3¾	1,500	2¾	Jan	3¾	Feb
6% 1st preferred 50		38¾	38¾	25	38¾	Feb	38¾	Feb
5% 2d preferred 20		9½	9½	50	7	Jan	9½	Feb
Sterling Aluminum Prod 1		7¼	7¼	400	7¼	Feb	8¾	Jan
Sterling Brewers Inc 1					¾	Feb	⅞	Jan
Sterling Inc 1	1¼	1⅛	1¼	4,900	1⅛	Feb	1⅜	Jan
Stetson (J B) Co com *		3½	3½	50	3½	Jan	4	Jan
Stinnes (Hugo) Corp 5					¼	Feb	¼	Feb
Stroock (S) Co *		13¼	13¼	50	13¼	Feb	15	Jan
Sullivan Machinery *		12	12	300	11⅝	Jan	14½	Jan
Sun Ray Drug Co 1					10	Jan	10½	Jan
Sunray Oil 1		1⅜	1½	1,000	1⅜	Jan	1⅝	Jan
5½% conv pref 50	38½	38½	38½	100	38½	Feb	39½	Jan
Superior Oil Co (Calif) 25					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	3	2¾	3	1,600	2¾	Feb	3⅜	Jan
Tampa Electric Co com *	23¾	23½	23¾	400	23½	Feb	25	Jan
Technicolor Inc common *	8⅞	8⅝	9⅛	1,400	8⅝	Feb	9¾	Jan
Texas P & L 7% pref 100					112¼	Jan	113½	Jan
Texon Oil & Land Co 2		2⅞	2⅞	400	2¾	Jan	3	Jan
Thew Shovel Co com 5		16⅜	16¾	150	16⅜	Feb	19½	Jan
Tilo Roofing Inc 1	7	7	7⅝	500	7	Feb	8¼	Jan
Tishman Realty & Constr *					½	Jan	½	Jan
Tobacco & Allied Stocks *					53	Jan	53	Jan
Tobacco Prod Exports *	3⅞	3⅞	3⅞	600	3⅞	Feb	4¼	Jan
Tobacco Secur Tr—								
Ordinary reg £1								
Def registered 5s								
Todd Shipyards Corp *	85¾	83	86	130	82	Jan	98	Jan

For footnotes see page 1259

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 10c		107¾	108	30	107½	Feb	108½	Jan
7% preferred 100					112	Feb	114	Jan
Tonopah-Belmont Dev 100								
Tonopah Mining of Nev 1					5/16	Jan	7/16	Jan
Trans Lux Corp 1	15/16	15/16	1	900	15/16	Jan	1	Jan
Transwestern Oil Co 10	2¼	2¼	2¼	700	2¼	Jan	2½	Jan
Tri-Continental warrants		5/16	5/16	1,300	5/16	Jan	½	Jan
Truns Pork Stores Inc *					8½	Jan	8½	Jan
Tubize Chatillon Corp 1	6¼	6	6¼	700	6	Feb	8	Jan
Class A 1	35½	35	36¼	350	35	Feb	40¾	Jan
Tung-Sol Lamp Works 1		1⅝	1⅝	100	1⅝	Feb	2⅛	Jan
80c conv preferred		7¼	7¼	100	6⅞	Feb	7¾	Jan
Udylite Corp 1	3¼	3	3½	900	3	Feb	4½	Jan
§Ulen & Co ser A pref *					½	Jan	½	Jan
Series B pref *								
Unexcelled Mfg Co 10	4½	3¾	4½	1,500	3½	Jan	4⅝	Feb
Union Gas of Canada *	8	8	8	200	7½	Jan	9	Jan
Union Investment com *								
Un Stk Yds of Omaha 100								
United Aircraft Prod 1	8¾	8½	8¾	1,300	8½	Feb	9⅞	Jan
United Chemicals com *					10½	Feb	11½	Jan
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	7/16	7/16	½	2,900	7/16	Feb	⅝	Jan
United Corp warrants		⅛	⅛	100	3/32	Feb	3/16	Jan
United Elastic Corp *					7½	Jan	7¾	Jan
United Gas Corp com 1	⅝	⅝	¾	1,300	⅝	Feb	15/16	Jan
1st $7 pref. non-voting *		106¾	108½	400	106¾	Feb	112¾	Jan
Option warrants		3/16	3/16	100	⅛	Jan	3/16	Jan
United G & E 7% pref 100	82	82	82	30	82	Feb	85	Jan
United Lt & Pow com A *	5/16	5/16	5/16	1,800	5/16	Feb	7/16	Jan
Common class B *		5/16	5/16	400	5/16	Feb	7/16	Jan
$6 1st preferred *	21	20½	21	1,200	19½	Feb	25½	Jan
United Milk Products *					23¼	Jan	24¼	Jan
$3 partic pref *								
United Molasses Co—								
Am dep rcts ord reg								
United N J RR & Canal 100								
United Profit Sharing 25c					7/16	Jan	9/16	Jan
10% preferred 10								
United Shoe Mach com 25	57	55⅝	57	1,025	55⅝	Feb	61	Jan
Preferred 25	44	44	44⅞	390	44	Feb	45⅞	Jan
United Specialties com 1		7¾	8¼	500	7¾	Feb	10	Jan
U S Foil Co class B 1	5¼	4⅞	5⅜	1,600	4¾	Jan	5¾	Jan
U S Graphite com 5					¼	Jan	¼	Jan
U S and Int'l Securities *		⅛	⅛	200	⅛	Feb	3/16	Jan
$5 1st pref with warr *	53	53	54	350	53	Feb	61¼	Jan
U S Lines pref *		3⅛	3⅛	200	3	Jan	4	Jan
U S Plywood Corp—								
$1½ conv preferred 20					28½	Jan	29½	Jan
U S Radiator com 1	1⅝	1½	1⅝	1,000	1½	Feb	2⅜	Jan
U S Rubber Reclaiming *	3	3	3	500	2¾	Feb	3⅝	Jan
U S Stores common 50c	⅛	⅛	⅛	400	⅛	Jan	⅛	Jan
1st $7 conv pref *		3¼	3¼	100	3¼	Feb	3¼	Feb
United Stores common 50c	⅛	⅛	⅛	1,700	⅛	Feb	3/16	Jan
United Wall Paper 2	1¼	1¼	1⅜	8,800	1¼	Feb	1¾	Jan
Universal Cooler class A *					5	Jan	5¼	Jan
Class B *					⅞	Jan	1	Jan
Universal Corp v t c 1		5⅝	6⅛	2,300	5⅝	Feb	6⅞	Feb
Universal Insurance 8		24¼	24¼	50	23	Jan	25½	Feb
Universal Pictures com 1		16¾	16¾	100	14⅝	Jan	21	Feb
Universal Products Co *		16	17	250	16	Feb	17	Jan
Utah-Idaho Sugar 5		1½	1⅞	1,800	1⅜	Jan	1⅞	Feb
Utah Pow & Lt $7 pref *		78½	79¼	150	78	Jan	83¾	Jan
Utah Radio Products 1								
Utility Equities com 10c		7/16	7/16	200	⅜	Jan	½	Jan
$5.50 priority stock 1		46¼	46½	100	46¼	Feb	49	Jan
Utility & Ind Corp com 5		1/16	1/16	100	1/16	Jan	1/16	Jan
Conv preferred 7		1¼	1¼	700	1¼	Feb	1½	Feb
Valspar Corp com 1	1⅛	1	1⅛	200	1	Jan	1⅛	Jan
$4 conv preferred 5		19	19	25	17⅝	Feb	22	Jan
Van Norman Mach Tool 2½		13	13⅞	200	13	Feb	16½	Jan
Venezuelan Petroleum 1	2⅜	2⅜	3	92,300	⅜	Jan	3½	Feb
Va Pub Serv 7% pref 100		85½	87	70	85½	Feb	93½	Jan
Vogt Manufacturing *		10	10½	400	9¼	Jan	11	Jan
Vultee Aircraft Co 1		6⅜	6⅞	200	6⅜	Feb	8⅛	Jan
Waco Aircraft Co *					3¼	Feb	4⅛	Jan
Wagner Baking v t c *					7½	Feb	7½	Feb
7% preferred 100								
Watt & Bond class A *					4¼	Feb	5	Jan
Class B *		⅝	⅝	100	⅝	Feb	¾	Jan
Walker Mining Co 1		11/16	11/16	300	⅝	Feb	¾	Jan
Wayne Knitting Mills 5	13¼	13¼	13¼	100	13¼	Feb	13¼	Feb
Wellington Oil Co 1	2	2	2	100	2	Jan	2⅛	Jan
Wentworth Mfg 1.25		1⅛	1⅝	200	1⅛	Jan	1¾	Jan
West Texas Util $6 pref *		102	102	60	101	Jan	102	Feb
West Va Coal & Coke *	2⅞	2⅜	2⅞	700	2⅜	Feb	3⅛	Jan
Western Air Express 1	3½	3½	4	400	3⅞	Feb	5½	Jan
Western Grocer com 20					3⅞	Jan	4¼	Feb
Western Maryland Ry—								
7% 1st preferred 100	65¼	58¼	65¼	80	58½	Feb	70	Jan
Western Tablet & Station'y								
Common *					18	Feb	20	Jan
Westmoreland Coal 20					13	Jan	17	Jan
Westmoreland Inc 10					11½	Jan	14⅝	Feb
Weyenberg Shoe Mfg 1	6½	6½	6½	50	6	Jan	6½	Jan
Wichita River Oil Corp 10	5⅞	5⅞	5⅞	900	5¾	Feb	6⅜	Jan
Williams (R C) & Co *					4½	Jan	4½	Jan
Williams Oil-O-Mat Ht *		1⅛	1⅛	100	1	Jan	1⅝	Jan
Wilson Products Inc 1		10¾	10¾	25	10¾	Feb	11	Feb
Wilson-Jones Co *	7	7	7	200	7	Feb	8½	Jan
Wisconsin P & L 7% pf 100					117	Jan	117	Jan
Wolverine Portl Cement 10		4¾	4¾	100	4¾	Feb	5¾	Jan
Wolverine Tube com 2					4⅞	Feb	6½	Jan
Woodley Petroleum 1					4⅛	Jan	4⅛	Feb
Woolworth (F W) Ltd—								
Amer dep rcts 5s					4⅞	Feb	5½	Jan
Wright Hargreaves Ltd *	4¼	4¼	4⅜	1,200	4⅛	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		23	23	1,000	21¼	Jan	23	Feb
*20-year 7s Jan 1947	23	23	23	1,000	22½	Jan	23	Feb
*Baden 7s 1951		‡18			22	Feb	26½	Jan
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948		‡6½	12		7½	Feb	8½	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951		‡18			22	Feb	27	Jan
*6 series A 1952		‡18	25½		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	18		7	Jan	7	Jan
*German Con Munic 7s '47		‡18	23		22¼	Jan	27	Jan
*Secured 6s 1947		e22	e22	1,000	20½	Jan	27	Jan
*Hanover (City) 7s 1939		22	22	2,000	23½	Jan	27	Jan
*Hanover (Prov) 6½s 1949		‡18	25					
Lima (City) Peru—								
*6½s stamped 1958		‡5½	7		6¼	Jan	6¼	Jan
*Maranhao 7s 1958	13¼	13⅛	13¼	15,000	13⅛	Feb	13¼	Feb
*Medellin 7s stamped 1951		‡7	9¾		9½	Jan	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927		‡22½	34					
*Issue of Oct 1927		‡22½	34					
*Mtge Bk of Chile 6s 1931		‡9¼	10⅛		9¼	Feb	9¼	Jan
Mtge Bk of Denmark 5s '72		‡25			30½	Feb	30½	Feb
*Parana (State) 7s 1958	17⅝	17	17⅝	10,000	17	Jan	17⅝	Feb
*Rio de Janeiro 6½s 1959		6½	6½	1,000	6½	Feb	7⅛	Jan
*Russian Govt 6½s 1919		½	½	1,000	⅝	Jan	⅝	Feb
*5½s 1921		‡½	⅝		⅝	Jan	⅝	Jan
*Santiago 7s 1949		‡9	15		8¾	Jan	9¼	Jan

BONDS

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	107¼	107¼	107⅛	6,000	107¼	107⅞
1st & ref 5s 1951	x a 1		104½	105	16,000	104½	106¾
1st & ref 5s 1956	x a 1		103	103½	8,000	102¾	105⅛
1st & ref 5s 1968	y bbb1	105	105	105½	17,000	104¼	105⅝
1st & ref 4½s 1967	y bbb1	101¾	101¾	102½	37,000	101¾	103½
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2		104½	105	3,000	104½	106½
3⅜s s f debs 1960	x aa 2	106½	106½	106⅞	14,000	106½	108½
3½s s f debs 1970	x aa 2	108⅜	108⅜	108¾	8,000	108½	110⅜
Am Pow & Lt deb 6s 2016	y bb 4	101½	101¼	103¾	76,000	101¼	106⅜
Appalac Power Deb 6s 2024	x bbb3		‡128	130		128¾	130
Arkansas Pr & Lt 5s 1956	x bbb3	106¼	106¼	106¾	39,000	106¼	107
Associated Elec 4½s 1953	y b 3	45⅝	45	46	43,000	45	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1		‡12½	13¼		12¾	15
*Conv deb 4½s 1949	z ddd1		12⅜	12½	38,000	12⅜	15½
*Conv deb 5s 1950	z ddd1		12⅜	12½	16,000	12⅜	15½
*Debenture 5s 1968	z ddd1	12½	12⅜	12¾	44,000	12⅜	15⅜
Registered			11⅞	11⅞	1,000	11⅞	11⅞
*Conv deb 5½s 1977	z ddd1		12½	12½	2,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3		65	65½	8,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2		106	106	8,000	106	106⅝
Atlantic City Elec 3¼s 1964	x aa 3	108⅛	107½	108⅛	20,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2		104	104	1,000	102½	104¾
5s without warrants 1947	y bb 2		‡100	105		100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	111	110⅛	112	49,000	109¼	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	106⅝	105¾	107	24,000	105¾	111¼
5s series C 1960	x aa 3	108¼	108¼	109	2,000	108¼	112¼
Bethlehem Steel 6s 1998	x aa 2	151	151	153	15,000	151	156
Birmingham Elec 4½s 1968	x bbb3		101½	102¼	21,000	101¼	102⅞
Birmingham Gas 5s 1959	y bb 4	103⅛	103⅛	103⅝	29,000	103⅛	104½
Broad River Pow 5s 1954	y bb 3		103½	103½	4,000	103¼	104
Canada Northern Pr 5s 1953	x a 2		73⅛	74½	5,000	73⅛	81
Canadian Pac Ry 6s 1942	x a 2		69¼	71½	16,000	69⅛	73
Cent Ill Pub Serv 3¾s 1968	x a 4		105	105½	12,000	105	107¼
Cent States Elec 5s 1948	y cc 1	20	18⅞	21	48,000	18⅞	30½
5½s 1954	y cc 1	20	18¾	20⅞	119,000	18¾	31
Cent States P & L 5½s 1953	y b 2	96	93¾	96½	78,000	93	97
§*Chic Rys 5s ctfs 1927	z bb 1		40⅛	40½	6,000	40⅛	49
Cincinnati St Ry 5½s A 1952	y bb 3		‡85⅝	89		88½	91½
6s series B 1955	y bb 3		‡90⅛	91		91	95
Cities Service 5s 1966	y b 3	83½	83½	83½	2,000	83½	89
5s registered 1966		83½	83½	83½	1,000	83½	83½
Conv deb 5s 1950	y b 3	81¾	80⅝	82¼	198,000	80⅝	86⅞
Debenture 5s 1958	y b 3	80¾	80	81⅞	44,000	80	85¾
Debenture 5s 1969	y b 3		79	81	5,000	79	85½
Cities Serv P & L 5½s 1952	y b 4	89	88	90	169,000	88	95⅞
5½s 1949	y b 4	89⅜	88½	90	24,000	88½	96⅛
Community Pr & Lt 5s 1957	y bb 3	99½	98¾	99½	12,000	98¾	102⅞
Conn Lt & Pr 7s A 1951	x aaa4		‡127				
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4		110¼	110¼	3,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4		108	108⅛	25,000	108	111
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4		‡128¼	131		128	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	100¾	100	101¼	106,000	96½	101¼
Cont'l Gas & El 5s 1958	y bb 4	90⅜	89½	90½	70,000	89½	93⅞
Cuban Tobacco 5s 1944	y b 2		56	56	10,000	53¾	60
Cudahy Packing 3¾s 1955	x a 2	102	101¾	102⅝	31,000	101¼	102⅝
Delaware El Pow 5½s 1959	x bbb4	106½	106¼	106½	8,000	106¼	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	86⅜	86⅜	81¼	75,000	86⅜	89⅞
Elec Power & Light 5s 2030	y b 4	79	78¾	82	73,000	78¾	88¾
Elmira Wat Lt & RR 5s 1956	x a 4		‡121	122		123	126
Empire Dist El 5s 1952	x bbb2		104¾	105	3,000	104¾	105½
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z ccc1		‡44			44	45
Erie Lighting 5s 1967	x a 3		108¾	108¾	2,000	108½	109
Federal Wat Serv 5½s 1954	y b 4		101½	102½	3,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1		‡40¼	48		42	42
Florida Power 4s ser C 1966	x bbb3		104⅛	104¼	5,000	104⅛	106
Florida Power & Lt 5s 1954	x bbb3	104¾	104½	105¼	127,000	104½	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3		100¾	101	7,000	100¾	101⅞
Gatineau Power 3¾s A 1969	x a 2		79	80	25,000	79	83
General Pub Serv 5s 1953	y b 1		‡100½	102		101⅝	102
Gen Pub Util 6½s A 1956	y bb 2		100	100¾	16,000	100	102½
*General Rayon 6s A 1948	z ccc2		‡45	75			
Gen Wat Wks & El 5s 1943	y bbb2		100	100⅝	9,000	100	100¾
Georgia Power ref 5s 1967	x a 1	104⅜	104⅜	104½	66,000	104⅜	108¼
Georgia Pow & Lt 5s 1978	y b 4		75	76¼	19,000	72	82¼
*Gesfruel 6s 1953	z b 1		‡18	35		23	23
Glen Alden Coal 4s 1965	y bb 3	81¾	81½	82	50,000	80½	82½
Gobel (Adolf) 4½s 1941	y ccc4		79	81½	16,000	49	83½
Grand Trunk West 4s 1950	x a 3	76½	76	77	11,000	75¼	77¾
Gr Nor Pow 5s stpd 1950	x a 2	108⅛	108⅛	108½	16,000	107¾	108½
Green Mount Pow 3¾s 1963	x aa 2		103½	103½	1,000	103½	106¾
Grocery Store Prod 6s 1945	y b 2		‡58½	65		60	60½
Guantanamo & West 6s 1958	y b 2		‡16½	20		17½	25
Guardian Investors 5s 1948	y c 1		‡22	24		25	29¼
*Hamburg Elec 7s 1935	z dd 1		‡22				
*Hamburg El Underground							
& St Ry 5½s 1938	z ccc1		‡18				

For footnotes see page 1259. 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	------	70⅝	71	5,000	70⅝	74
6s series B--------------1949	y b 2	------	70⅝	71	6,000	70⅝	72¾
Idaho Power 3¾s---------1967	x aa 3	------	107¼	107½	15,000	107¼	108⅝
Ill Pr & Lt 1st 6s ser A------1953	x bbb3	------	107	107½	28,000	107	108
1st & ref 5½s ser B-------1954	x bbb3	105¾	105¼	106	26,000	105¼	108
1st & ref. 5s ser C---------1956	x bbb3	105⅝	104¾	105½	67,000	104¾	106½
S f deb 5½s---May ----1957	y bb 3	------	99⅞	100¼	12,000	99¼	103
Indiana Hydro Elec 5s ----1958	y bbb1	------	100⅜	100⅜	5,000	100¼	101¼
Indiana Service 5s---------1950	y b 2	------	72½	75	14,000	72½	79¼
1st lien & ref 5s---------1963	y b 2	74¾	71½	74¾	26,000	71½	78¾
*Indianapolis Gas 5s A ----1952	z bb 1	90	86	90	17,000	80⅛	91½
Indianapolis Pow & Lt 3¼s1970	x a 3	------	105¼	105¼	9,000	105¼	109
International Power Sec—							
*6½s series C-----------1955	y b 1	------	18	18	1,000	18	21
*7s series E-------------1957	y b 1	------	‡19½	24	------	22½	25¾
*7s series F-------------1952	y b 1	20	20	20	4,000	20	23
Interstate Power 5s--------1957	y b 3	69	67½	69	102,000	67½	73
Debenture 6s-------------1952	y ccc2	39⅝	39	39⅝	11,000	38⅛	43
Iowa-Neb L & P 5s--------1957	y bbb4	103½	103½	103½	36,000	103	105½
5s series B --------------1961	y bbb4	------	‡102¾	103¼	------	104¼	105
Iowa Pow & Lt 4½s--------1958	x aa 3	------	107	107	1,000	106¾	107
*Isarco Hydro Elec 7s----1952	z ccc1	------	24⅞	24⅞	7,000	24⅞	26
Italian Superpower 6s------1963	y cc 1	------	30	31¾	5,000	30	35½
Jacksonville Gas —							
5s stamped---------------1942	z b 3	41½	43½	44½	9,000	43½	48
Jersey Cent Pow & Lt 3½s-1965	x a 4	105¾	105⅛	106¼	51,000	105⅛	107¼
Kansas Elec Pow 3½s------1966	x aa 2	------	‡103½	109	------	128	128
Kansas Gas & E ec 6s------2022	x a 2	------	127	127½	3,000	127	128⅛
Lake Sup Dist Pow 3½s---1966	x a 4	------	‡106	107	------	107	107¼
*Leonard Tietz 7½s-------1946	z ccc1	------	‡22	40	------	-----	-----
Long Island Ltg 6s---------1945	x bbb3	------	104⅝	105	5,000	101½	106¾
Louisiana Pow & Lt 5s ----1957	x a 4	------	107	108½	49,000	107	108½
Mansfeld Min & Smelt—							
*7s mtges f---------------1941	z dd 1	25	25	25	1,000	25	25
McCord Rad & Mfg—							
6s stamped---------------1948	y b 4	------	‡80	88	------	77	90
Memphis Comml Appeal—							
Deb 4½s------------------1952	x bbb2	------	101¼	101¼	4,000	10 ¼	103½
Mengel Co conv 4½s-------1947	y b 2	------	96¾	96¾	1,000	95½	96¾
Metropolitan Ed 4s E------1971	x aa 2	------	109⅛	109⅛	3,000	107½	109⅛
4s series G---------------1965	x aa 2	------	110	110¼	15,000	109½	110½
Middle States Pet 6½s----1945	y bb 2	------	100	103⅝	5,000	100	104
Midland Valley RR 5s----1943	y bb 2	52	51¼	52½	5,000	50⅛	59⅛
Milw Gas Light 4½s-------1967	x bbb2	------	103¾	104¾	7,000	103¾	106
Minn P & L 4½s-----------1978	x bbb3	104	104	104¼	15,000	102¾	105
1st & ref 5s--------------1955	x bbb3	------	106	106⅛	18,000	106	107
Mississippi Power 5s------1955	x bbb2	------	104½	105	2,000	103¾	105
Miss Power & Lt 5s--------1957	x bbb3	103	102¾	103½	28,000	102¾	106
Miss River Pow 1st 5s-----1951	x aa 2	------	109¾	110	10,000	109	110
Missouri Pub Serv 5s------1960	y bb 4	------	97	97½	13,000	96¾	100½
Nassau & Suffolk Ltg 5s---1945	x bb 2	101	100½	101⅛	4,000	100½	102¾
Nat Pow & Lt 6s A---------2026	y bbb2	114	113⅛	114	3,000	112½	114
Deb 5s series B----------2030	y bbb2	109	108⅛	109	6,000	107½	109
§*Nat Pub Serv 5s ctfs---1978	z ----	------	24	24	2,000	24	26
Nebraska Power 4½s------1981	x aaa2	------	107	107⅛	7,000	107	111¼
6s series A---------------2022	x aa 2	120	120	120	10,000	120	124
Neisner Bros Realty 6s ----1948	x bbb3	------	106½	106½	5,000	104½	109⅛
Nevada-Calif Elec 5s------1956	y bb 3	92	89¾	92¾	158,000	88⅛	93½
New Amsterdam Gas 5s---1948	x aaa2	------	‡120	122	------	120	121½
N E Gas & El Assn 5s-----1947	y b 4	62	61	62½	28,000	61	66½
5s -----------------------1948	y b 4	62	61¼	62¼	7,000	61¼	66⅛
Conv deb 5s--------------1950	y b 4	62½	61	62¾	34,000	61	66⅛
New Eng Power 3¼s-------1961	x aaa3	------	‡107	107	------	107⅛	109⅛
New Eng Pow Assn 5s------1948	y bb 3	94	92½	94¼	12,000	92½	97½
Debenture 5½s-----------1954	y bb 3	96	95½	97¼	14,000	95¼	100
New Orleans Pub Serv—							
5s stamped---------------1942	y bb 3	------	‡101	102	------	100⅝	101¼
*Income 6s series A------1949	y bb 4	------	104¼	105	4,000	103½	105
New York Penn & Ohio—							
*Ext 4½s stamped-------1950	y bbb2	103½	103½	103¾	2,000	103⅜	104
N Y State E & G 4½s------1980	x a 4	104⅛	104⅛	104¾	3,000	104⅛	105⅞
1st mtge 3¾s-------------1964	x a 4	------	107⅛	108	5,000	107⅜	109⅝
N Y & Westch'r Ltg 4s----2004	x aaa3	103	103	103⅞	7,000	103	106½
Debenture 5s------------1954	x aa 3	------	‡112		------	114	114
Nippon El Pow 6½s-------1953	y b 1	41	40½	41½	6000	40	45
No Amer Lt & Power—							
5½s series A-------------1956	y bb 2	102¾	102¾	102¾	5,000	102½	103½
No Bost Ltg Prop 3½s-----1947	x aa 4	------	‡104¾	105¼	------	104¼	105¼
Nor Cont'l Util 5½s-------1948	y b 3	------	50	50¼	6,000	49¾	54¾
Ogden Gas 1st 5s---------1945	y bb 2	------	111	112½	3,000	111	113½
Ohio Pow 1st mtge 3¼s---1968	x aa 4	108	107¾	108	14,000	107½	109
Ohio Public Serv 4s-------1962	x a 3	109⅛	109	109¼	15,000	108¾	109¼
Okla Nat Gas 3¾s B------1955	x bbb3	------	106¼	106½	3,000	106¼	108¼
Okla Power & Water 5s----1948	x bbb4	106¼	105¼	106¼	2,000	103¼	106¼
Pacific Gas & Elec Co—							
1st 6s series B-----------1941	x aaa2	------	104	104⅛	3,000	104	104¾
Pacific Ltg & Pow 5s------1942	x aaa4	------	‡106¾	107¾	------	106⅞	106⅜
Pacific Pow & Ltg 5s------1955	y bbb2	95⅞	94⅞	96¾	25,000	95⅞	99
Park Lexington 3s---------1964	z ccc2	------	35	35	1,000	35	38
Penn Cent L & P 4½s------1977	x bbb2	105	104⅞	105	41,000	104⅜	105½
1st 5s--------------------1979	x bbb2	------	‡106¾	108	------	106	107
Penn Electric 4s F--------1971	x aa 2	------	104½	105	6,000	104¼	106¼
5s series H---------------1962	x aa 2	108	107¾	108¼	28,000	107¾	109
Penn Ohio Edison—							
Deb 5½s series B--------1959	y bb 4	------	105¼	105¼	3,000	105¼	106
Penn Pub Serv 6s C-------1947	x aa 2	------	‡107½	108¼	------	107	107⅞
5s series D---------------1954	x aa 2	------	‡108⅛	109⅞	------	108	108
Peoples Gas L & Coke—							
4s series B---------------1981	x bbb2	------	102	103¼	31,000	102	104¾
4s series D---------------1961	x bbb2	103¾	103¾	104	17,000	103¾	104⅜
Phila Elec Pow 5½s-------1972	x aa 3	------	109	110¾	25,000	109	115
Phila Rapid Transit 6s----1962	y bb 4	------	‡103	104¾	------	102¾	104⅞
*Piedm't Hydro El 6½s---1960	y b 1	------	27	27½	4,000	27	29¾
*Pomeranian Elec 6s------1953	z b 2	------	‡18	25½	------	22½	26½
Portland Gas & Coke Co—							
5s stamped---------------1940	z bb 2	------	95¼	95¼	1,000	93¼	96
5s stamped extended-----1950	z bb 2	86⅞	86⅞	86¾	4,000	86⅞	91½
Potomac Edison 5s E------1956	x a 4	------	109⅛	109¾	15,000	109	109¾
4½s series F-------------1961	x a 4	------	110¼	110¼	10,000	109⅝	110½
Potrero Sug 7 stpd-------1947	y ccc2	------	59	59	7,000	50	59
Power Corp(Can)4½sB---1959	x a 2	------	70½	71	2,000	70½	76½
*Prussian Electric 6s------1954	z b 1	------	‡18	24	------	26	26
Public Service Co of Colo—							
1st mtge 3½s-----------1964	x aa 2	106¼	105½	106¼	26,000	105½	109
s f debs 4s---------------1949	x bbb4	105¾	105⅜	106⅛	35,000	105¼	106¾
Public Service of N J—							
6% perpetual certificates----	y aa 3	150⅛	150	152	49,000	150	162
Pub Serv of Oklahoma—							
4s series A---------------1966	x a 4	------	104¼	104¼	7,000	104¼	105¼
Puget Sound P & L 5½s---1949	y bb 3	100¾	100½	102¼	68,000	100½	102½
1st & ref 5s ser C--------1950	y bb 3	100½	100¼	101½	40,000	100	102¼
1st & ref 4½s ser D-----1950	y bb 3	99⅝	99	100¼	94,000	99	101½
Queens Boro Gas & Elec—							
5½s series A-------------1952	y bb 4	------	84	84	5,000	84	90¼
*Ruhr Gas Corp 6½s------1953	z b 1	------	‡21¼	29	------	27	28½
*Ruhr Housing 6½s-------1958	z ccc1	------	‡18	-----	------	-----	-----
Safe Harbor Water 4½s---1979	x aa 3	------	107¼	107¾	9,000	106⅝	108¼
San Joaquin L & P 6s B---1952	x aaa2	138	138	138	6,000	137⅝	138½
*Saxon Pub Wks 6s-------1937	z ccc1	------	‡18	20	------	20	20
*Schulte Real Est 6s------1951	z cc 2	------	‡35¼	36½	------	-----	-----
Scripp (E W) Co 5½s-----1943	x bbb2	------	100½	100¾	11,000	100½	102
Scullin Steel Inc 3s-------1951	y b 2	------	81¼	83	12,000	81	87¼
Shawinigan W & P 4½s---1967	x a 2	------	84	85	19,000	84	90
1st 4½s series D---------1970	x a 2	------	85⅛	85⅝	11,000	85⅛	90
Sheridan Wyo Coal 6s-----1947	y b 2	96	96	96¾	3,000	93	97½
Sou Carolina Pow 5s------1957	y bbb2	------	104¼	104¼	1,000	103	104⅝
Southeast P & L 6s--------2025	y bb 4	110⅛	110	110½	61,000	110	110¾
Sou Counties Gas 4½s ----1968	x aa 3	------	102 3/16	102 7/32	8,000	102 3/16	102¾
Sou Indiana Ry 4s---------1951	y bb 2	53¼	52½	53¼	9,000	50½	58
So'west Pow & Lt 6s------2022	y bb 4	------	‡101½	104	------	104½	107
S'west Pub Serv 6s-------1945	x bbb4	------	‡106	108	------	105⅝	106
Spalding (A G) 5s---------1989	z b 2	------	36	36	11,000	36	46
Standard Gas & Electric—							
6s (stamped) -------------1948	y b 3	77¾	76¼	77⅞	31,000	69	80
Conv 6s (stamped)-------1948	y b 3	77¾	76¼	77⅞	28,000	69¼	80
Debentures 6s------------1951	y b 3	77⅝	76¾	77⅞	56,000	69½	80
Debenture 6s----Dec 1 1966	y b 3	------	76½	77⅜	7,000	70	80
6s gold debs-------------1957	y b 3	77⅝	77	77⅝	50,000	70	80
Standard Pow & Lt 6s ----1957	y b 3	77¾	76½	77¾	54,000	68½	80
*Starrett Corp Inc 5s-----1950	z ccc2	21	21	22½	41,000	20	24½
Stinnes (Hugo) Corp—							
7-4s 2d-------------------1946	------	------	28⅛	28½	6,000	28⅛	30
7-4s 3d stamped---------1946	-----	------	‡52	55¾	------	43	53½
Certificates of deposit----	------	------	-----	-----	------	-----	-----
*Terni Hydro El 6½s------1953	y b 1	------	24⅝	24⅝	1,000	24½	26½
Texas Elec Service 5s------1960	x bbb4	------	106¼	106⅜	36,000	106¼	107¾
Texas Power & Lt 5s------1956	x a 2	108	107½	108	13,000	107½	108
6s series A---------------2022	y bbb2	------	‡118¼	122	------	121¼	121⅝
Tide Water Power 5s------1979	y bb 3	96¼	96¼	97¾	11,000	96¼	99¼
Tietz (L) see Leonard—							
Twin City Rap Tr 5½s---1952	y b 4	59½	59½	60¼	34,000	59	62¾
§*Ulen & Co—							
Conv 6s 4th stp----------1950	z ----	7½	7	7½	6,000	7	9½
United Elec N J 4s--------1949	x aaa4	------	‡117⅝	120	------	117½	118½
*United El Service 7s------1956	y bb 1	------	‡18	23¾	------	20¼	23¼
*United Industrial 6½s---1941	z ccc1	------	‡22	35	------	30	30¼
*1st s f 6s---------------1945	z b 1	------	‡22	-----	------	30	30
United Light & Pow Co—							
Debenture 6s------------1975	y b 2	85¾	85⅛	86½	25,000	85⅛	90½
Debenture 6½s-----------1974	y b 2	------	89	89	1,000	89	92½
1st lien & cons 5½s-----1959	x bbb3	------	108⅛	108⅛	2,000	106	108¾
Un Lt & Rys (Del) 5½s---1952	y bb 3	95⅝	94⅛	95¾	43,000	93½	98¾
United Lt & Rys (Me)—							
6s series A---------------1952	x bbb3	------	117	119⅜	18,000	117	121
Deb 6s series A----------1973	y b 2	84	84	85¼	8,000	84	88½
Utah Power & Light Co—							
1st lien & gen 4½s-------1944	x bbb3	------	101¼	101⅜	6,000	101	102
Deb 6s series A----------2022	x bb 2	------	103½	104¼	6,000	103¼	109
Va Pub Service 5½ A------1946	y bb 3	101½	101½	101¾	19,000	101½	102
1st ref 5s series B-------1950	y bb 3	102¾	102¾	102¾	4,000	102⅝	103
Deb s f 6s---------------1946	y b 3	101¼	101¼	101¼	4,000	101¼	102
Waldorf-Astoria Hotel—							
*5s income deb----------1954	z cc 2	4	4	4⅛	20,000	4	5⅞
Wash Ry & Elec 4s--------1951	x aa 4	------	‡109	110½	------	108	109
Washington Water Pow 3½s'64	x aa 2	105½	105½	105½	5,000	105½	108¾
West Penn Elec 5s--------2030	x bbb3	------	‡106½	107½	------	105	108
West Penn Traction 5s---1960	x aa 2	------	117	117	7,000	116½	118½
West Newspaper Un 6s---1944	y bb 2	63½	62½	64⅝	15,000	59	6 ½
Wheeling Elec Co 5s------1941	x aaa2	------	‡100	105	------	101	101
Wisc Pow & Light 4s------1966	x bbb3	105½	105½	106	8,000	105½	107⅝
§*York Rys Co 5s stmp---1937	z bb 1	------	‡97	98	------	97¼	99
*Stamped 5s--------------1947	y bb 2	------	99¾	100	8,000	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 c or l wer are all in defa 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. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp *	15⅞	15¾	16⅛	783	15¾	Jan	17	Feb
Balt Transit Co com v t c *		35c	36c	166	28c	Jan	36c	Feb
1st preferred v t c 100		2.20	2.50	116	1.65	Jan	2.50	Feb
Consol Gas E L & Pow *	65⅝	64½	66	253	64¼	Feb	71¾	Jan
4½% pref B 100	118	118	118½	34	117⅞	Jan	118½	Feb
4% preferred C 100		108	108	4	108	Feb	110½	Jan
Davison Chemical Co com 1		7⅛	7⅛	100	6¾	Jan	7¾	Jan
Eastern Sugars As com vtc 1	7¼	6	7¾	400	5½	Jan	7¾	Jan
Fidelity & Deposit 20		115¾	116	53	115¾	Feb	120⅝	Jan
Fidelity & Guar Fire 10		30	30½	127	29	Jan	31	Jan
Finance Co of Am A com 5		9¼	9¼	16	9¼	Jan	9¼	Jan
Houston Oil pref 100		15⅜	15½	82	15⅜	Feb	17½	Jan
Maryland & Pa RR com 100		1.10	1.15	300	1.05	Jan	1.15	Feb
Merch & Miners Transp *	17½	15	17½	670	15	Feb	17¾	Jan
MononWPenn PS 7% pf 25		29	29	10	29	Feb	29½	Jan
Mt VerWood Mills pref 100		70¼	70¼	10	70	Jan	71	Jan
New Amsterdam Casualty 2		17⅜	17¾	1,033	17	Jan	18	Feb
North Amer Oil Co com 1	1.05	1.05	1.05	100	1.00	Feb	1.05	Jan
Northern Central Ry 50	96¼	96¼	96¾	86	94¾	Jan	97½	Jan
Owings Mills Distillery 1		35c	35c	100	35c	Feb	40c	Jan
Penna Water & Power com *	51⅛	51⅛	54	54	51⅛	Feb	54⅝	Jan
Phillips Packing Co pref 100		87½	87½	10	87½	Jan	87½	Jan
U S Fidelity & Guar 2	21⅝	21¼	22	955	21¼	Jan	23½	Feb
Western National Bank 20		34	34½	73	33½	Jan	34½	Feb
Bonds—								
Balt Transit 4s flat 1975	36	35½	36½	$16,000	33⅞	Jan	37	Feb
A 5s flat 1975		41	41½	4,000	40	Jan	43	Feb
B 5s 1975		101¼	101½	4,000	100	Jan	101½	Feb

Boston Stock Exchange

Feb. 15 to Feb. 21, 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 *		25c	35c	105	25c	Feb	45c	Jan
Amer Tel & Tel 100	158⅞	156⅝	160¼	3,382	156⅝	Feb	168⅛	Jan
Bigelow Sanf'd Carp pf 100		100½	100½	20	100	Jan	102½	Jan
Boston & Albany 100	91⅞	89¼	91⅞	374	88½	Jan	97¾	Jan
Boston Edison Co (new) 25	31	31	32⅞	2,693	31	Feb	34¾	Jan
Boston Elevated 100	48¼	48	49¼	320	45	Jan	50⅞	Feb
Boston Herald Traveler *		18⅞	18⅞	625	18	Jan	18⅞	Feb
Boston & Maine—								
Prior preferred 100		5½	5½	190	5½	Feb	6⅞	Jan
Class A 1st pref st 100	1¾	1¾	1¾	6	1⅜	Jan	2¼	Jan
Class C 1st pref std 100		1¾	1¾	107	1⅝	Jan	2	Jan
Class B 1st pref st 100	1¾	1¾	1¾	19	1¾	Jan	2½	Jan
Boston & Providence 100		12½	12½	75	12½	Feb	16	Jan
Calumet & Hecla 5	6¼	5⅝	6¼	265	5⅝	Feb	7	Jan
Copper Range *	4¼	4¼	4½	680	4¼	Feb	5	Jan
East Gas & Fuel Assn—								
Common *		2¼	2½	252	2¼	Jan	3⅛	Jan
4½% prior pref 100		50	51¼	70	50	Feb	58½	Jan
6% preferred 100	36¾	34	36¾	424	34	Feb	41¾	Jan
Eastern Mass St Ry—								
Common 100		1	1	256	75c	Jan	1.00	Jan
1st pref 100		83	85	20	80	Jan	87½	Feb
Eastern SS Lines *	3⅞	3½	4	250	3½	Feb	5¼	Jan
Employers Group Assn *	23	23	23¼	180	23	Feb	25¼	Jan
Gillette Safety Razor *		3	3⅛	198	3	Feb	3⅞	Jan
Hathaway Bakeries pref *	34	33	34	75	33	Feb	38	Jan
Helvetia Oil Co 1		5c	5c	200	5c	Feb	6c	Feb
Maine Central—								
Common 100	4	4	4	115	4	Jan	4½	Jan
5% cum pref 100		12½	12⅝	116	12½	Feb	16¾	Jan
Mass Util Ass v t c 1		25c	50c	205	25c	Feb	52c	Jan
Mergenthaler Linotype *	20	19½	20	135	19½	Feb	26	Jan
NarragansettRacgAssnInc 1		5⅝	5⅝	200	4⅞	Jan	5¾	Feb
National Tun & Mines *		2½	2¾	55	2½	Feb	2⅞	Jan
New England Tel & Tel 100	117½	117	119⅞	228	117	Feb	129	Jan
New River 6% cum pfd 100		50	50	10	50	Feb	60	Feb
N Y N H & Hart RR 100		3/16	7/32	576	1/16	Jan	7/32	Feb
North Butte 2.50	28c	28c	32c	890	28c	Feb	37c	Jan
Pacific Mills Co *		11½	11⅝	70	11½	Feb	13⅜	Jan
Pennsylvania RR 50	23	22½	23¼	1,445	22	Feb	24½	Jan
Quincy Mining Co 25	⅞	⅞	⅞	100	⅞	Feb	1⅜	Jan
Reece Button Hole Mach 10		8½	8½	60	8½	Jan	10	Jan
Reece Folding Mach 10		1	1	100	1	Feb	1¼	Jan
Shawmut Assn T C *	10¼	10	10¼	475	10	Feb	10¾	Jan
Stone & Webster *	6½	5⅞	6½	379	5⅞	Feb	8⅜	Jan
Suburban Elec Sec—								
2d preferred *		44¾	45	280	20	Feb	45	Feb
Torrington Co (The) *	27¼	26½	27¼	140	26½	Feb	30¾	Jan
Union Twist Drill Co 5		34	34½	55	33½	Feb	35⅛	Jan
United Fruit Co *	64⅝	61⅝	64⅝	526	60⅞	Feb	70¼	Jan
United Shoe Mach Corp 25	56¼	55⅛	56⅛	658	55⅛	Feb	60⅞	Jan
Utah Metal & Tunnel Co 1		43c	43c	300	40c	Feb	50c	Jan
Waldorf System *		8	8⅜	100	8	Feb	8⅞	Jan
Warren (S D) Co *		27	27	10	27	Feb	30	Jan
Bonds—								
Boston & Maine RR—								
4s 1960		67	67¼	$1,000	67	Feb	72½	Jan
4½s 1970		20¼	22⅜	19,000	18¾	Jan	25¼	Jan
Eastern Mass St Ry—								
Series A 4½s 1948		102½	102½	1,000	101⅜	Jan	102¾	Jan
Series B 5s 1948		102½	102½	500	102½	Feb	105¾	Feb
Series D 6 1948		105	105	3,250	105	Feb	106	Jan

Chicago Stock Exchange

Feb. 15 to Feb. 21, 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 *	46	46	48½	608	46	Feb	53½	Jan
Acme Steel Co com 25		45	45	100	45	Feb	51⅝	Jan
Adams Oil & Gas com *		3⅜	3⅜	100	2⅞	Jan	3½	Jan
Advanced Alum Castings 5		3	3	250	3	Feb	3¾	Jan
Aetna Ball Bear Mfg com 1	12	12	12	100	11⅝	Feb	12½	Jan
Allied Laboratories Inc com *		10½	10½	50	10½	Feb	13	Jan
Allis-Chalmers Mfg. Co *	29	28½	29⅞	331	28½	Feb	36⅜	Jan
Amer Pub Serv Co pfd 100	93	93	93	150	90½	Jan	94	Jan
Amer Tel & Tel Co cap 100		157	160¼	985	157	Feb	168⅞	Jan
Armour & Co common 5	4⅝	4⅜	4⅝	1,675	4⅜	Feb	5⅛	Jan
Aro Equip Corp com 1		8	8	250	8	Feb	9	Jan
Asbestos Mfg Co 1		2	2⅛	700	1⅜	Jan	2⅜	Jan
Associates Invest Co com *	35	34	35	300	34	Feb	35⅝	Jan
Athey Truss Wheel cap 4		3⅛	3⅛	150	3	Jan	3⅞	an
Aviation Corp (Del) 3	3⅞	3⅝	3⅞	1,350	3⅜	Feb	5⅛	Jan
Aviation & Transport cap 1	3⅞	3⅝	3⅞	1,100	3⅝	Jan	4½	Jan

For footnotes see page 1263

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	
Barlow & Seelig Mfg A con 5	9½	9½	9½	50	9½	Feb	10¾	Jan
Bastian-Blessing Co com *	18½	17⅞	18½	450	17	Jan	18½	Feb
Belden Mfg Co com 10		10⅜	10⅜	50	10	Jan	11⅜	Jan
Belmont Radio Corp *		5¼	5¼	200	5¼	Jan	6	Jan
Bendix Aviation com 5	34⅝	33	34⅝	1,200	33	Feb	37¾	Jan
Berghoff Brewing Corp 1		8⅛	8¼	700	8	Jan	8¼	Jan
Bliss & Laughlin Inc com 5		16	16	100	16	Feb	18½	Jan
Borg Warner Corp—								
Common 5	18	17⅜	18¼	1,170	16⅞	Feb	20¼	Jan
Brown Fence & Wire—								
Common 1		2	2⅛	200	2	Jan	2⅞	Jan
Class A pref *	8	7¾	8⅛	350	7¾	Jan	9¾	Jan
Bruce Co (E L) com 5		10⅞	11½	350	10⅛	Jan	12	Feb
Burd Piston Ring com 1		3⅜	3⅜	100	3⅛	Jan	4	Jan
Butler Brothers 10	4⅝	4⅜	4⅝	900	4⅜	Feb	5⅛	Jan
5% cumul conv pref 30	20½	20⅛	20½	165	19⅝	Jan	21⅝	Jan
Cmpbl Wyant&CnFdycap *		11½	11½	50	11½	Feb	14½	Jan
Castle (A M) & Co com 10	17½	17½	18	150	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref *	93	x91	93½	710	89½	Jan	95½	Jan
Central Ill Secur Corp—								
Conv preferred *		5⅝	5⅝	50	5⅝	Jan	6	Jan
Central & S W—								
Common 50c		⅛	⅛	50	⅛	Jan	¼	Jan
$7 preferred *	42½	41	43	80	41	Jan	47	Jan
Prior lien pref *	108	108	108½	50	106	Jan	112	Jan
Chain Belt Co com *		18⅛	18⅛	25	18⅛	Feb	21⅝	Jan
Cherry Burrell Corp com 5	12	12	12	50	12	Feb	14	Jan
Chicago Corp common 1	⅞	¾	⅞	1,600	¾	Feb	1	Jan
Convertible preferred *	27½	27½	28	400	27½	Feb	30	Jan
Chicago Flex Shaft com 5		68	68	50	68	Feb	73	Jan
Chic Yellow Cab Co cap *		8¾	8¾	50	8¾	Feb	9⅝	Jan
Chrysler Corp common 5		63¾	x66⅜	428	63½	Feb	72⅛	Jan
Cities Service Co com 10	4¼	3¾	4¼	850	3¾	Feb	5	Jan
Commonwealth Edison—								
Capital 25	28⅜	28¼	28¾	5,100	27⅞	Jan	30	Jan
Consolidated Biscuit com 1		2½	2½	200	1¾	Jan	2½	Feb
Consolidated Oil Corp *		5⅜	5⅝	810	5⅜	Feb	6	Jan
Consumers Co—								
Common pt sh v t c A 50	1¾	1¾	1¾	220	1¼	Jan	2	Jan
Container Corp of Amer 20		12⅞	13½	210	12⅞	Feb	16	Jan
Continental Steel com *		19⅛	19⅛	30	19⅛	Feb	23⅛	Jan
Preferred 100		110¾	110¾	30	110¾	Jan	110¾	Jan
Crane Co com 25		15	16⅜	470	15	Feb	19⅝	Jan
Cudahy Packing 7% prf 100		82	83	30	80¼	Jan	96	Jan
Cunningham Drg Stores 2½	17½	17½	17½	150	17½	Feb	19	Jan
Dayton Rubber Mfg com 1		9½	9¾	100	9½	Feb	11¾	Jan
Deep Rock Oil conv pref *		7	7	20	7	Feb	7½	Feb
Deere & Co com *		19⅛	19⅝	65	19⅛	Feb	22⅜	Jan
Diamond T Motor Car cm 2	7½	7	7½	1,035	7	Feb	9⅞	Jan
Dodge Mfg Corp com *		12¼	13	300	12¼	Feb	14	Jan
Elec Household Util Corp 5	3⅛	3⅛	3⅛	50	3⅛	Feb	3⅞	Jan
Elgin Natl Watch Co 15	31¼	30¾	31¼	300	28½	Jan	33	Feb
Eversharp Inc com 1		2¼	2½	850	2¼	Jan	3	Jan
Fairbanks Morse com *		37⅛	37⅛	60	37⅛	Feb	45⅝	Jan
Fox (Peter) Brew com 5	20¼	20¼	21¼	400	20¼	Feb	23	Jan
Four-Wheel Drive Auto 10	6¼	6¼	6¼	100	5¾	Feb	6⅞	Jan
Fuller Mfg Co com 1		4¼	4⅜	400	4¼	Feb	5	Jan
General Amer Transp com 5		49⅝	50	150	49⅝	Feb	55¼	Jan
General Finance com cap 1		2	2	50	2	Jan	2½	Jan
General Foods com *		33¾	35⅜	53	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	42	40⅝	42⅛	2,500	40⅝	Feb	48½	Jan
Gen Outdoor Adv com *		3⅞	3⅞	30	3⅞	Feb	4⅜	Jan
Gillette Safety Razor com *		3⅛	3⅜	330	3⅛	Feb	3⅝	Jan
Goldblatt Bros Inc com *	6¾	6¾	7	200	6¾	Feb	8	Jan
Goodyear T & Rub com *		16½	17½	220	16½	Feb	20⅛	Jan
Gossard (H W) com *	9⅞	9¾	9⅞	200	9¾	Feb	10⅞	Jan
Great Lakes D & D com *	14¾	14⅛	15	1,800	14⅛	Feb	16½	Jan
Hall Printing Co com 10	14	14	14¼	200	14	Feb	16⅜	Jan
Hamilton Mfg cl A prt pfd 10		7	7¼	40	7	Jan	7¼	Feb
Harnischfeger Corp com 10		7	7½	150	6⅜	Jan	8	Jan
Heileman Brewing cap 1		9	9	1,000	8¾	Jan	9⅛	Jan
Hibb Spencer Bart com 25		38½	38½	50	38½	Jan	40	Jan
Houdaille-Hershey cl B *		11	11½	200	11	Feb	13¾	Jan
Hupp Motor Car com 1	⅜	⅜	⅜	100	⅜	Feb	¾	Jan
Illinois Buick Co cap 10		2½	2½	200	2½	Feb	2⅞	Jan
Illinois Central RR com 100		6¼	6⅝	475	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap *	25¾	25¾	26½	250	25¾	Feb	29¼	Jan
Indianapolis Pr & Lt com *		19	19¼	250	19	Feb	21⅜	Jan
Inland Steel Co cap *		76⅞	77⅛	90	76⅞	Feb	90⅛	Jan
International Harvest com *		46¼	48¼	275	46¼	Feb	53½	Jan
Jarvis (W B) Co cap 1	11½	11⅜	11⅝	500	11⅜	Feb	14	Jan
Katz Drug Co com 1		4½	4½	250	4	Jan	4⅞	Feb
Kellogg Switchboard prf 100	7¼	7¼	7½	250	7¼	Feb	8½	Jan
Ky Util jr cum pref 50		47½	47½	40	47	Feb	50½	Jan
6% preferred 100		101¾	101¾	10	101¾	Feb	106½	Jan
La Salle Ext Univ com 5	1	1	1	600	1	Jan	1	Jan
Leath & Co—								
CumulativI preferred *		27¼	27¼	10	25¼	Jan	20¼	Feb
LibbyMcNeill&Libby com 7	5¼	5	5¾	9,650	5	Feb	7⅛	Jan
Lincoln Printing Co—								
$3.50 pref *		20	20	30	16	Jan	20	Feb
Lion Oil Refg Co cap *		9⅞	9⅞	10	9⅞	Feb	11⅜	Jan
Loudon Packing com *		1⅝	1¾	650	1⅝	Feb	1⅞	Jan
Marshall Field com *	14¾	13¾	14¾	1,250	13½	Jan	15⅝	Jan
McCord Rad & Mfg A *	14	13	14⅞	600	9	Jan	14⅞	Feb
McWilliams Dredging com *		6⅞	6⅞	150	5¾	Jan	6⅞	Feb
Masonite Corp com *		24⅝	24⅝	50	24⅝	Feb	28⅜	Jan
Mer & Mfrs Sec Co A com 1		3¾	3¾	100	3¾	Jan	4	Jan
Middle West Corp cap 5	5	4⅞	5	1,150	4⅞	Feb	6¼	Jan
Midland United conv pf A *		5⅜	5⅞	2,900	3½	Feb	5⅞	Feb
Common *		1/16	1/16	200	1/16	Feb	1/16	Feb
Midland Utilities—								
7% prior lien 100	4¾	4½	4¾	100	3	Jan	4¾	Feb
7% preferred A 100		¼	¼	100	¼	Feb	⅜	Feb
6% prior lien 100	4¾	4¾	4¾	100	3½	Jan	4¾	Feb
Miller & Hart Inc conv pf *	11⅜	10¾	11⅜	210	10	Jan	12¼	Jan
Minneapolis Brew com 1	6⅛	6⅛	6⅛	100	6	Jan	6¼	Jan
Modine Mfg com *		25½	25½	50	25½	Feb	27½	Jan
Montgomery Ward com *	36¼	35	36¼	717	35	Feb	39⅛	Jan
Natl Cylinder Gas com 1		10	10	100	9⅞	Jan	11	Jan
National Standard com 10	29	29	29⅛	250	29	Feb	32	Jan
Noblitt Sparks Ind Inc cp 5		27¾	28½	250	27½	Feb	32¾	Jan
North American Car com 20		5⅞	6	350	5¾	Jan	6⅞	Jan
Northwest Air Inc com *	9¼	9¼	9⅝	800	9¼	Feb	9⅞	Feb
Northwest Bancorp com *	11¼	11	11½	1,000	11	Feb	14	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	
Northwest Eng Co cap---*	------	19¾	19¾	100	19¾	Feb	22½	Jan
North West Util—								
7% preferred--------100	------	11	13	310	11	Feb	13	Jan
7% prior lien--------100	------	57	59	40	54¼	Feb	60½	Feb
Penn Elec Switch conv A 10	------	14¼	14¼	50	14	Feb	16	Jan
Penn RR capital--------50	22⅞	22⅜	23⅛	935	22	Feb	24½	Jan
Peoples G Lt&Coke cap 100	------	38½	39⅝	418	36⅞	Jan	43	Jan
Perfect Circle Co com----*	------	24½	25	110	24½	Feb	27	Jan
Pressed Steel Car com-----1	9¾	9¼	9⅞	925	9¼	Feb	13	Jan
Process Corp (The) com--*	------	1¾	2	300	1¾	Feb	2	Feb
Quaker Oats Co common-*	97¼	97½	99	210	97½	Feb	105	Jan
Preferred-----------100	------	152½	153	120	152½	Feb	160	Jan
Rath Packing com-------10	46½	46½	46½	150	46½	Feb	57⅞	Jan
Raytheon Mfg Co--								
6% preferred-----------5	⅞	¾	⅞	500	¾	Jan	1¼	Jan
Reliance Mfg Co com---10	------	10½	10½	50	9¾	Feb	10½	Feb
Preferred-----------100	------	101¾	101¾	10	101¾	Feb	101¾	Feb
Rollins Hosiery Mills com 4	------	3½	3½	150	3½	Feb	4¼	Jan
Sangamo Elec Co com---*	------	21½	22	350	21½	Jan	22½	Jan
Schwitzer Cummins cap--1	------	8½	8½	100	8½	Feb	9⅝	Jan
Sears Roebuck & Co cap--*	71½	69⅛	71½	789	69⅛	Feb	78⅝	Jan
Serrick Corp cl B com-----1	------	1⅝	1¾	300	1⅝	Jan	1⅞	Jan
Signode Steel Strap—								
Common--------------*	------	14¼	14¼	50	14¼	Feb	15½	Jan
Sou Bend Lathe Wks cap-5	------	31	32¼	250	31	Feb	35½	Jan
Southwest Lt & Pow pref-*	------	100	100	10	100	Jan	100½	Jan
Spiegel Inc common-----2	------	5⅜	5⅞	110	5⅜	Feb	6⅞	Jan
Standard Dredge pref---20	------	13⅛	13⅛	200	12⅛	Jan	14¼	Jan
Common--------------1	------	1½	1⅞	1,500	1½	Feb	2	Jan
Standard Oil of Ind------25	------	25⅝	26	800	25⅝	Jan	27⅞	Jan
Stewart Warner-----------5	7	6¾	7	820	6¾	Feb	8¾	Jan
Storkline Furniture com-10	------	6	6	150	6	Jan	6	Jan
Sunstrand Mach T'l com-5	32	29	32	1,500	29	Feb	36	Jan
Swift International cap--15	------	17½	17⅞	350	17½	Feb	19⅛	Jan
Swift & Co--------------25	22¾	22⅛	22⅞	1,550	22⅛	Jan	24⅜	Jan
Texas Corp capital------25	------	34⅝	35⅞	251	34⅝	Feb	40	Jan
Thompson Co (J R) com-25	------	5	5¼	605	5	Feb	6¼	Jan
Trane Co (The) com------2	------	11	11¼	100	10¾	Feb	12	Jan
Union Carb & Carbon cap *	------	61⅝	64⅜	481	61⅝	Feb	70⅝	Jan
United Air Lines Tr cap--5	13⅛	12⅜	13⅛	439	12⅜	Feb	17	Jan
U S Gypsum Co com---20	------	61⅛	62⅛	97	61⅛	Jan	69⅝	Jan
United States Steel com--*	57	55	58¼	1,850	55	Feb	70¾	Jan
7% cum pref--------100	------	118⅛	119⅞	241	118⅛	Feb	130	Jan
Utility & Ind Corp—								
Common--------------5	------	1/16	1/16	300	1/16	Jan	⅛	Jan
Convertible pref--------7	1⅜	1¼	1⅜	300	1¼	Feb	1½	Jan
Walgreen Co com--------*	------	20½	20¾	450	20½	Feb	22⅜	Jan
Westn Union Teleg cm-100	------	19	19⅝	235	19	Feb	22½	Jan
Westnghs El & Mfg com-50	------	90⅜	92⅞	417	90⅜	Feb	104⅞	Jan
Wisconsin Bankshares cm*	4⅞	4⅞	4⅞	200	4⅞	Feb	5¾	Jan
Wrigley (Wm Jr) Co cap-*	------	70	70	100	70	Feb	79⅜	Jan
Yates-Amer Machine cap-5	------	4⅛	4⅛	50	4	Feb	5½	Jan
Zenith Radio Corp com--*	------	12¾	13¼	594	12¾	Feb	15½	Jan

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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 Machine-20	------	16¾	16¾	21	16¾	Feb	20	Jan
Champ Paper & Fiber-----*	------	17¾	17⅝	40	17⅝	Feb	20⅛	Jan
Preferred-----------100	104¾	104¾	104¾	20	104	Jan	106	Feb
Churngold---------------*	------	3¼	3¼	100	3¼	Feb	4	Jan
Cintl Gas & Elec pref--100	106	105½	106	321	103¾	Jan	107¼	Feb
C N O & T P-----------20	89	89	89	13	87½	Feb	92	Jan
Cincinnati Street Ry-----50	3½	3½	3½	773	3¼	Jan	4	Jan
Cincinnati Telephone----50	------	96	98	42	95½	Jan	99	Jan
Cintl Union Stock Yds---*	------	13	13	57	12¼	Jan	14⅝	Jan
Cintl Union Term pref-100	------	107¾	107¾	60	107¾	Feb	107¾	Feb
Coca Cola A-------------*	------	103	103	12	103	Feb	103	Feb
Eagle-Picher-----------10	------	8¾	9	334	8¾	Feb	10⅜	Jan
Preferred-----------100	------	100	103	230	100	Feb	105	Jan
Early & Daniel pref----100	113	113	113	10	113	Feb	113¼	Feb
Formica Insulation------*	21½	21½	21½	74	21½	Jan	22½	Jan
Gibson Art--------------*	------	28	28	78	28	Jan	29	Jan
Hilton-Davis pref--------5	------	25	25	40	25	Jan	25	Jan
Kroger------------------*	------	25⅛	25⅞	659	24⅝	Feb	30	Jan
Lunkenheimer------------*	21	19½	21	160	19½	Feb	22	Jan
Magnavox-------------2.50	------	1	1	300	¾	Jan	1	Feb
Manischewitz------------*	10	10	10¼	60	10	Feb	10⅝	Feb
Moores-Coney B----------*	------	⅛	⅛	30	⅛	Feb	⅛	Feb
Procter & Gamble--------*	51⅝	51⅝	52¾	860	51⅝	Feb	58	Jan
Randall B---------------*	------	4	4	62	4	Jan	4	Jan
Rapid-------------------*	8	7⅛	8	124	7⅛	Feb	8¼	Jan
U S Printing------------*	------	1½	1½	6	1½	Jan	1¾	Jan
Preferred------------50	------	15¼	15¼	20	15	Feb	16	Jan
Wurlitzer pref---------100	------	95	95	2	95	Feb	95	Feb
Unlisted—								
Amer Rolling Mill-------25	13	11⅞	13	740	11⅞	Feb	15⅛	Jan
City Ice----------------*	10⅛	10⅛	10¼	80	9⅝	Jan	10⅛	Feb
Columbia Gas------------*	4⅛	3¾	4⅛	790	3¾	Feb	4⅞	Jan
General Motors---------10	42¼	40¾	42¼	393	40¾	Feb	40½	Jan

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Feb. 15 to Feb. 21, 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	
Akron Brass Mfg-------50c	------	5⅝	5⅝	50	4¾	Jan	6	Jan
c Amer Home Prod com--1	a47¼	a47¼	a47½	100	47⅛	Jan	51	Jan
Apex Elec Mfg----------*	10½	10½	10½	200	10½	Feb	12½	Jan
Brewing Corp of Amer---3	a4	a4	a4⅛	50	4⅛	Jan	4½	Jan
City Ice & Fuel---------*	a10	a10	a10⅛	87	9¼	Jan	10¾	Feb
Cl Builders Realty------*	------	2	2	200	2	Jan	2	Jan
Cl Cliffs Iron pref-------*	------	72½	74½	482	72½	Feb	79	Jan
Cl Elect Ill $4.50 pref----*	------	112	112	50	110	Feb	114	Jan
Cliffs Corp com---------5	14⅝	14½	14¾	700	14⅛	Feb	17⅝	Jan
Colonial Finance--------1	------	11¾	11¾	25	11¾	Feb	13	Jan
Eaton Mfg--------------*	------	a29⅜	a30⅝	104	29½	Feb	36⅞	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Firestone T & R com---10	------	a16¼	a16⅝	50	16	Feb	18⅛	Feb
c General Elec com------*	------	a30⅝	a32	80	30¼	Feb	35⅛	Jan
General T & R pref----100	------	a103	a103	5	103	Feb	103	Feb
c Glidden Co com--------*	------	a12⅞	a13	86	12⅞	Feb	14¾	Feb
Goodrich (B F)----------*	a13⅛	a12¼	a13¼	23	11⅜	Feb	14⅜	Feb
Goodyear Tire & Rub-----*	------	a16½	a17⅝	104	16½	Feb	20¼	Feb
Great Lakes Towing----100	20	20	20	60	19	Jan	20¼	Feb
c Interlake Iron com-----*	a8¼	a8¼	a8⅝	75	8¼	Feb	11⅛	Jan
Interlake Steamship-----*	------	42	42	78	42	Jan	43½	Jan
Lamson & Sessions-------*	------	4¼	4¼	100	3¼	Jan	4¾	Jan
McKee (A G) B----------*	------	35½	35½	20	35½	Feb	38	Jan
Medusa Portland Cement *	------	17	17	50	17	Feb	19	Jan
Metro Pav Brick 7% pf 100	------	a55	a55	2	55	Feb	55	Feb
Midland Steel Prod------*	------	a30¼	a31	80	30	Feb	38½	Jan
Miller Wholesale Drug---*	------	7½	7¾	380	7	Jan	8	Feb
National Acme----------1	------	a17¾	a17⅞	85	17¼	Feb	23⅝	Feb
c Natl Mall St Cast com---*	------	a17⅝	a17⅞	20	17⅝	Feb	23½	Feb
National Refining (new)--*	------	1⅞	2	200	1⅞	Feb	2½	Jan
National Tile------------*	------	¾	¾	150	¾	Jan	⅞	Jan
c N Y Central RR com----*	------	a12	a12¼	40	11⅞	Feb	15⅛	Feb
c Ohio Oil com----------*	------	a6⅞	a7	68	6⅞	Feb	7⅞	Jan
Otis Steel--------------*	------	a6⅞	a7⅛	50	7⅛	Feb	10⅞	Feb
c Republic Steel com-----*	a18½	a17⅛	a18½	581	16¾	Feb	22¾	Jan
Richman Bros-----------*	33⅞	33⅞	34¼	502	33⅞	Feb	35½	Jan
Standard Oil Co (Ohio)--25	a34¾	a34¾	a34⅞	50	34¾	Feb	38⅛	Jan
Thompson Prod Inc------*	------	a28⅛	a28⅝	4	28⅛	Feb	34	Feb
Twin Coach com---------1	------	a7⅝	a7⅛	10	7¼	Feb	9⅛	Feb
c U S Steel com---------*	a56⅞	a56⅛	a58⅜	278	55	Feb	70¾	Feb
Upson-Walton-----------1	5	4⅞	5⅛	252	4⅞	Feb	6½	Jan
Weinberger Drug Stores---*	9	9	9	150	9	Feb	10½	Jan
White Motor-----------50	a13⅝	a12⅞	a13⅝	113	12½	Feb	17⅝	Feb
Youngstown Sheet & Tube*	------	a32¾	a33¾	110	31¾	Feb	42½	Feb

Detroit Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com----5	6¼	5⅝	6¼	1,395	5¼	Jan	6¾	Jan
Auto City Brew com------1	------	19c	19c	100	17c	Feb	20c	Jan
Baldwin Rubber com------1	5⅝	5⅝	6	505	5⅝	Feb	6¾	Jan
Briggs Mfg com----------*	------	20	20	354	20	Feb	24	Jan
Brown McLaren com------1	------	85c	90c	400	75c	Jan	90c	Jan
Burroughs Add Machine--*	------	7⅞	8	145	7⅞	Feb	8⅝	Jan
Burry Biscuit com----12½c	------	30c	45c	400	30c	Jan	45c	Jan
Consolidated Paper com-10	------	16½	16½	100	15½	Jan	16½	Feb
Consumers Steel com-----1	------	63c	64c	220	63c	Feb	73c	Jan
Continental Motors com---1	------	3	3⅛	1,721	3	Feb	4	Jan
Deisel-Wemmer-Gil com 10	------	15⅞	15⅞	150	15⅞	Feb	17⅞	Jan
Detroit Gray Iron com----5	------	1¼	1¼	200	1¼	Feb	1½	Jan
Det-Michigan Stove com-1	2⅜	2¼	2⅜	5,640	1¾	Jan	2⅝	Feb
Detroit Paper Prod com---1	------	28c	28c	200	25c	Jan	45c	Jan
Det Gasket pref---------1	------	18	18	150	18	Feb	18	Feb
Federal Mogul com------*	------	11½	12⅜	280	11½	Feb	14	Jan
Frankenmuth Brew com---1	------	2	2	775	2	Feb	2¼	Jan
Gar Wood Ind com-------3	------	5¼	5⅝	685	5	Feb	6¼	Jan
General Motors com-----10	42	40¾	42	2,076	40¾	Feb	48⅛	Jan
Goebel Brewing com------1	------	2¼	2¼	200	2¼	Jan	2½	Jan
Graham-Paige com--------1	------	82c	82c	200	75c	Jan	1.00	Jan
Grand Valley Brew com---1	------	40c	40c	200	35c	Jan	50c	Jan
Hall Lamp com----------*	------	6¾	6¾	100	6¾	Feb	7⅝	Jan
Hoover Ball & Bear com-10	19	18½	19	267	18½	Feb	19⅝	Jan
Hoskins Mfg com-------2½	13½	13½	13½	694	12⅞	Jan	14¾	Jan
Houdaille-Hershey B-----*	------	11	11⅛	547	11	Feb	13¾	Jan
Hurd Lock & Mfg com-----1	------	36c	39c	200	36c	Jan	45c	Jan
Kingston Products com----1	------	1⅛	1⅛	300	1⅛	Jan	1¼	Jan
Kinsel Drug com---------1	50c	50c	50c	100	50c	Feb	60c	Jan
Kresge (S S) com-------10	23⅜	23	23⅜	580	23	Feb	26⅛	Jan
Lakey Fdry & Mach com-1	4¼	4¼	4¼	200	4¼	Feb	5	Jan
Masco Screw Prod com----1	1⅛	1¼	1⅛	950	1¼	Jan	1⅜	Jan
McClanahan Oil com------1	19c	18c	20c	5,500	16c	Jan	25c	Jan
Michigan Silica com------1	1½	1½	1½	100	1½	Jan	1⅝	Jan
Michigan Sugar com------*	------	70c	72c	400	60c	Jan	72c	Feb
Micromatic Hone com-----1	------	6	6	200	5¾	Feb	6¾	Jan
Mid-West Abrasive com50c	1⅝	1⅝	1⅝	100	1⅝	Jan	1¾	Jan
Motor Products com------*	------	9	9	155	9	Feb	11	Jan
Murray Corp com--------10	------	5⅞	6⅛	1,790	5⅞	Feb	8⅛	Jan
Packard Motor Car com---*	2⅜	2⅜	2⅞	798	2⅜	Feb	3¼	Jan
Parke Davis com--------*	26⅜	25¾	26⅜	1,824	25¾	Feb	30⅛	Jan
Parker-Wolverine com----*	------	9	9	261	8¼	Feb	11	Jan
Peninsular Mtl Prod com-1	1⅛	1⅛	1⅛	600	1⅛	Jan	1¼	Jan
Pfeiffer Brewing com-----*	------	7	7	100	7	Feb	7	Feb
Reo Motor com----------5	1	1	1	100	1	Jan	1⅛	Jan
Scotten-Dillon com------10	18⅞	18⅞	19	365	18⅞	Feb	20½	Jan
Sheller Mfg com---------1	4¼	4⅛	4¼	250	4⅛	Feb	4½	Jan
Std Tube B com----------1	------	1½	1½	100	1½	Jan	1⅝	Jan
Stearns (Fred'k) com-----*	11⅜	11⅜	11⅜	310	11	Jan	11⅜	Feb
Tivoli Brewing com-------1	------	1¾	1¾	335	1⅝	Feb	1⅞	Jan
Tom Moore Dist com------1	------	65c	65c	200	50c	Jan	66c	Feb
Udylite-----------------*	------	3	3⅛	300	3	Feb	4⅛	Jan
United Shirt Dist com----*	4¾	4¾	4¾	300	4¾	Jan	5	Jan
United Specialties-------1	------	8⅛	8⅛	100	8⅛	Feb	10	Jan
U S Radiator com--------1	------	1⅝	1⅝	300	1⅝	Feb	2½	Jan
Universal Cooler B------*	1	1	1	300	1	Jan	1⅛	Jan
Walker & Co B----------*	------	2⅞	3	800	2⅞	Jan	3	Jan
Warner Aircraft com------1	------	1	1⅛	710	1	Feb	1½	Jan
Wayne Screw Prod com--4	------	2⅝	2¾	1,050	2	Jan	3	Feb
Wolverine Brewing com--1	------	10c	10c	600	10c	Feb	13c	Feb

Los Angeles Stock Exchange

Feb. 15 to Feb. 21, 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	1¾	450	1¾	Jan	2⅛	Jan
Bandini Petroleum Co---1	3	3	3	100	2½	Jan	3⅜	Jan
Blue Diamond Corp------2	2	1⅞	2	488	1½	Jan	2⅛	Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1½	100	1½	Jan	1¾	Feb
Broadway Dept Store Inc-*	4	4	4	700	4	Feb	5⅛	Jan
Byron Jackson Co-------*	a10⅛	a10⅛	a10⅛	30	11	Feb	11¾	Jan
Calif Packing Corp com--*	17¼	17¼	17¼	119	17¼	Feb	17¼	Feb
Central Invest Corp---100	10⅞	10⅞	10⅞	254	9⅝	Jan	11	Jan
Chrysler Corp-----------5	a66⅛	a63¾	a66⅛	291	63½	Feb	68	Jan
Consolidated Oil Corp----*	5⅜	5⅜	5½	403	5⅜	Feb	6	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	
Consolidated Steel Corp..*	5⅞	5⅞	5⅞	500	5½	Feb	8	Jan
Preferred *	17½	17	17½	345	17	Feb	20¾	Jan
Creameries of Amer v t c..1	5½	5½	5½	300	5½	Feb	5⅞	Jan
Douglas Aircraft Co *	a66⅝	a64⅞	a66⅝	15	68½	Feb	68½	Feb
Electrical Products Corp.4	9	9	9	503	9	Feb	9¾	Jan
Exeter Oil Co A com 1	25c	25c	25c	500	25c	Feb	25c	Feb
Farmers & Merch Natl.100	395½	395½	400	60	395½	Feb	410¾	Jan
General Motors com 10	a42	a40¾	a42⅛	338	42⅛	Feb	47¾	Jan
General Paint Corp com *	6¼	6¼	6⅜	700	6	Feb	6½	Feb
Preferred *	a34⅞	a34⅞	a34⅞	20				
Gladding McBean & Co *	5¾	5¾	5¾	200	5¾	Feb	6¾	Jan
Goodyear Tire & Rubber *	a17⅝	a16⅛	a17⅝	190	19½	Jan	19½	Jan
Hancock Oil Co A com *	31½	31½	31½	100	31½	Feb	33¼	Feb
Lane-Wells Co 1	a9½	a9½	a9½	35	10	Jan	10⅜	Jan
Lincoln Petroleum Co 10c	33c	29c	33c	10,525	20c	Jan	36c	Jan
Lockheed Aircraft Corp 1	21⅝	21⅝	21⅝	305	21	Feb	28	Jan
Los Angeles Investment 10	5⅝	5⅝	5⅝	325	5¼	Jan	5¾	Jan
Menasco Mfg Co 1	1⅞	1⅞	1⅞	4,670	1⅞	Jan	2⅜	Jan
Pacific Clay Prods *	4⅞	4⅞	4⅞	100	4¾	Jan	4⅞	Feb
Pacific Fin Corp com 10	10⅝	10⅝	10⅝	185	10⅝	Feb	11¾	Jan
Pacific Gas & Elec com 25	26¼	26	26¼	466	26	Feb	28⅞	Jan
Pacific Indemnity Co 10	a37¼	a37¼	a37¼	20	39⅝	Jan	39⅝	Jan
Pacific Lighting com *	36¾	36¾	36¾	197	36¾	Feb	40	Jan
Pacific Western Oil Corp 10	a5⅝	a5⅝	a5⅝	20				
Republic Petroleum com 1	1.40	1.40	1.40	300	1.40	Jan	1⅝	Jan
5½% pref 50	30	30	30	50	30	Jan	30	Jan
Rice Ranch Oil Co 1	15c	15c	15c	1,000	15c	Feb	15c	Feb
Richfield Oil Corp com *	7⅞	7⅞	7⅞	900	7⅜	Feb	10¼	Jan
Roberts Public Markets 2	10	10	10	100	9¾	Jan	10¼	Feb
Ryan Aeronautical Co 1	3¼	3¼	3½	1,873	3¼	Feb	4½	Jan
Security Co units ben int *	a30¼	a30¼	a30¼	3	30¼	Feb	38	Jan
Shell Union Oil Corp 15	10⅞	10⅞	10⅞	219	10⅞	Feb	12¼	Jan
Solar Aircraft Co 1	3	3	3⅜	480	3	Feb	4	Jan
Sontag Chain Stores *	6⅛	6⅛	6⅛	100	5¾	Jan	6⅛	Feb
So Calif Edison Co Ltd 25	25⅛	25⅛	25½	1,281	25¼	Feb	28	Jan
Original preferred 25	44⅝	44⅝	44⅝	50	44½	Feb	47¼	Jan
6% pref B 25	29⅝	29⅝	29⅞	717	29⅝	Feb	30¾	Jan
5½% preferred C 25	29	28⅞	29	1,184	28⅞	Feb	29⅝	Jan
So Calif Gas 6% pref A 25	a33⅜	a32¼	a33⅜	52	34½	Jan	34⅜	Jan
Southern Pacific Co *	8⅜	8⅜	8⅜	555	8⅜	Jan	10⅜	Jan
Standard Oil Co of Calif *	18⅜	18	18⅜	2,596	18	Feb	20¾	Jan
Transamerica Corp 2	4¼	4¼	4⅜	1,593	4¼	Feb	5⅛	Jan
Union Oil of Calif 25	13⅝	13	13⅝	3,805	13	Jan	14½	Jan
Universal Consol Oil 10	8	8	8	175	8	Feb	9	Jan
Vega Airplane Co 1¼	6¼	6¼	6½	200	6¼	Feb	8¼	Jan
Yosemite Port Cement pf10	1¼	1¼	1¼	167	1¼	Feb	1⅝	Jan
Mining—								
Alaska Juneau Gold Mng10	a4½	a4½	a4½	75	5	Jan	5	Jan
Black Mamm Cons Mng 10	5c	5c	5c	1,000	5	Jan	5½	Jan
Cons Chollar G & S Mng 1	1.50	1.50	1.50	100	1.20	Jan	1.50	Feb
Unlisted—								
Amer Rad & Std Sani *	a6	a6	a6	30	7	Jan	7	Jan
Amer Tel & Tel Co 100	157⅞	157⅜	157⅞	712	157⅜	Jan	157⅜	Jan
Anaconda Copper 50	22⅛	22⅛	22⅛	405	22⅛	Feb	27⅜	Jan
Atchsn Topk & S Fe Ry100	20⅛	20⅛	20⅛	180	18⅛	Jan	24	Jan
Atlantic Refining Co 25	a20⅞	a20⅞	a20⅞	11				
Aviation Corp (The) (Del)3	a3⅞	a3⅞	a3⅞	50	3⅞	Feb	4¾	Jan
Baldwin Locomotive v t c *	14¼	14¼	14¼	120	14	Feb	18¾	Jan
Bendix Aviation Corp 5	a34¼	a33	a34¼	60	35	Jan	35	Jan
Bethlehem Steel Corp *	a76⅛	a75¾	a76⅛	67	83½	Jan	83½	Jan
Borg Warner Corp 5	a17⅝	a17⅝	a17⅝	50				
Caterpillar Tractor Co *	a44⅝	a44⅝	a44⅝	20				
Columbia Gas & Elec *	a4	a3⅞	a4	95	4½	Feb	4½	Jan
Continental Oil Co (Del) 5	a17⅞	a17⅞	a17⅞	30	20	Jan	20¾	Jan
Curtiss-Wright Corp 1	7⅜	7⅜	7⅜	180	7⅛	Feb	9⅜	Jan
Class A 1	a25⅞	25⅞	a25⅞	30				
Elec Power & Light Corp *	3⅛	3⅛	3⅛	100	3⅛	Feb	4⅛	Jan
General Electric Co *	a32¼	a31	a32⅜	172	33⅛	Jan	34⅞	Jan
General Foods Corp *	a34⅛	a33⅜	a34⅛	25				
Goodrich (B F) Co *	11⅞	11⅞	11⅞	145	11⅞	Feb	11⅞	Feb
Intl Nickel of Canada *	a24⅜	a23⅝	a24⅜	100				
Kennecott Copper Corp *	a33	a31⅜	a33	210	33⅜	Feb	33⅜	Feb
Loew's Inc *	a30⅞	a30⅞	a31	45	30⅞	Feb	30⅞	Feb
New York Central RR *	12½	12½	12½	700	12	Feb	15	Jan
Nor Amer Aviation Inc 1	13⅛	13⅛	13⅛	273	13⅛	Feb	17¼	Jan
North American Co *	a15⅛	a15	a15⅛	165	16⅜	Jan	17⅛	Jan
Ohio Oil Co *	6⅞	6⅞	6⅞	170	6⅞	Feb	7⅛	Feb
Paramount Pictures Inc 1	10⅛	10⅛	10⅛	245	10⅛	Feb	11⅝	Jan
Pennsylvania RR 50	a23	a22⅛	a23	132	22⅞	Feb	23	Jan
Radio Corp of America *	4	4	4	133	4	Feb	4⅝	Jan
Republic Steel Corp *	18⅛	18⅛	18⅛	375	19	Feb	22⅜	Jan
Sears Roebuck & Co *	a69⅝	a68⅞	a70⅛	50	72	Jan	72	Jan
Socony-Vacuum Oil Co 15	8½	8½	8½	150	8½	Feb	9¼	Jan
Standard Brands Inc *	a6⅛	a6	a6⅛	60	6	Feb	6⅜	Jan
Standard Oil Co (N J) 25	a33⅝	a33¼	a34	138	34	Jan	35⅞	Jan
Studebaker Corp 1	a6⅛	a6⅛	a6⅛	50	6½	Feb	8⅜	Jan
Texas Corp (The) 25	a34⅝	a34⅝	a35⅝	67	37	Jan	37	Jan
Tide Water Assoc Oil Co 10	a9⅝	a9⅝	a9⅝	6	10	Jan	10	Jan
Union Carbide & Carbon *	a63⅝	a60⅝	a63⅝	431	64¾	Feb	65½	Feb
United Aircraft Corp 5	a36¼	a35⅝	a36¼	80	36⅛	Feb	36⅛	Feb
U S Rubber Co 10	a18⅞	a18⅞	a18⅞	15	21¼	Feb	21¼	Feb
U S Steel Corp *	a57¼	a55⅜	a58⅛	523	62	Feb	68⅝	Jan
Warner Bros Pictures Inc 5	3	3	3	100	2¾	Feb	3½	Jan
Westinghouse El & Mfg 50	a91⅝	a91⅛	a91⅝	20				

Philadelphia Stock Exchange

Feb. 15 to Feb. 21, 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 *		9⅞	10⅜	225	9⅞	Jan	11¼	Jan
American Tel & Tel 100	157½	156⅝	160¼	860	156⅝	Feb	168½	Jan
Barber Asphalt Corp 10		8⅛	8⅜	74	8⅛	Feb	9	Jan
Bell Tel Co of Pa pref 100	111¼	111¼	111½	99	110¾	Jan	119	Jan
Budd (E G) Mfg Co *		3¾	4⅛	385	3½	Feb	5¼	Jan
Budd Wheel Co *	6	5½	6⅛	500	5½	Feb	7¾	Jan
Chrysler Corp 5		63¾	66⅛	305	63¾	Feb	71⅝	Jan
Curtis Pub Co com *	1⅜	1⅜	1½	285	1⅜	Feb	1⅞	Jan
Preferred *		32⅜	32⅜	25	32⅜	Feb	34	Feb
Elec Storage Battery 100	31⅞	31⅜	32⅜	405	31⅜	Feb	34¼	Jan
General Motors 10		40½	42¼	1,430	40½	Feb	48⅜	Jan
Horn&Hardart(Phila)com*	117	117	117	10	117	Feb	120	Jan
Horn&Hardart(NY)com *		30⅛	30⅝	122	30⅛	Jan	31¼	Jan
Lehigh Coal & Navigation*		2¼	2⅜	540	2¼	Jan	3⅜	Feb
National Power & Light *	6⅛	6⅛	6½	504	6⅛	Feb	7¼	Jan
Pennroad Corp v t c 1	2¼	2⅛	2¼	2,582	2	Jan	2⅝	Jan
Pennsylvania RR 50	22¾	22	23⅛	1,984	22	Feb	24½	Jan
Penna Salt Mfg 50		175⅛	175⅛	25	175	Jan	182½	Feb
Phila Elec of Pa $5 pref *	116	115¾	117¾	181	115¾	Feb	118	Jan
Phila Elec Power pref 25	30⅛	30	30¼	777	30	Feb	31⅜	Jan
Reading RR 50		12½	12⅞	340	12½	Feb	12⅞	Feb
1st preferred 50		24	24	50	24	Feb	24	Feb
2nd preferred 50		21¼	21¼	20	21¼	Feb	21¼	Feb
Salt Dome Oil Corp 1		2¼	2¼	10	2¼	Feb	3⅞	Jan
Scott Paper *		35⅛	35⅛	93	33⅞	Jan	37⅝	Jan
Sun Oil *		54⅞	54⅞	10	54½	Feb	54⅞	Feb
Transit Inv Corp pref 25	5/16	3/16	5/16	720	3/16	Feb	⅜	Jan
United Corp com *		1	1⅛	327	1	Feb	1½	Jan
Preferred *	25⅛	25⅛	26⅛	56	25⅛	Feb	30⅜	Jan
United Gas Impvmnt com*	8¼	8	9	21,285	8	Feb	10⅝	Jan
Preferred *	113	112½	113⅝	318	112½	Feb	117⅛	Jan
Westmoreland Inc 10		12¼	12¼	200	11⅞	Jan	14	Feb
Westmoreland Coal 20		14⅞	15¼	148	13¼	Jan	16	Jan

For footnotes see page 1263.

Pittsburgh Stock Exchange

Feb. 15 to Feb. 21, 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 *		19⅞	20⅝	55	19⅞	Feb	25	Jan
Preferred 100		111¼	111¼	10	111¼	Feb	111¼	Feb
Blaw-Knox Co *		7½	7¾	599	7½	Feb	10⅛	Jan
Byers (A M) Co com *		8⅛	8⅛	32	8⅛	Feb	11¼	Jan
Columbia Gas & Elec Co *		3⅞	4⅛	338	3⅞	Feb	5	Jan
Copperweld Steel 5		14½	15	55	14½	Feb	17⅝	Jan
Devonian Oil Co 10		13¼	13¼	64	13	Feb	14	Feb
Fort Pitt Brewing 1		1½	1¾	1,500	1½	Jan	1¾	Jan
Koppers Co pref 100	98	98	100	36	98	Feb	105	Jan
Lone Star Gas Co com *	9⅞	9⅝	9⅞	1,330	9½	Jan	10⅛	Jan
McKinney Mfg Co 1		4	4	50	4	Feb	4	Feb
Mountain Fuel Supply Co10	5⅞	5¾	5⅞	1,015	5⅝	Jan	6	Jan
Pittsburgh Brewing pref *		30	31	230	30	Feb	31½	Jan
Pittsburgh Plate Glass 25		77¼	80	120	77¼	Feb	96¼	Jan
Pittsburgh Screw & Bolt *		5¼	5⅜	176	5¼	Feb	7⅛	Jan
San Toy Mining Co 1	2c	2c	3c	23,793	1c	Jan	3c	Feb
United States Glass Co 1	25c	25c	30c	500	25c	Feb	30c	Feb
Vanadium-Alloys Steel *		39	40	50	38	Feb	40	Feb
Westinghouse Air Brake *	19⅞	19¾	20	614	19¾	Feb	22⅞	Jan

St. Louis Stock Exchange—See page 1228.

San Francisco Stock Exchange

Feb. 15 to Feb. 21, 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	
Anglo Amer Min Corp 1		10c	10c	1,000	10c	Feb	10c	Feb
Anglo-Calif Nat'l Bank 20	8¾	8¾	8⅞	565	8¾	Feb	9⅞	Jan
Assoc Ins Fund Inc 10		4⅝	4⅝	200	4⅝	Feb	5	Jan
Atlas Imp Diesel Engine 5	6⅝	6½	6⅝	350	6¼	Feb	7⅞	Feb
Bank of California N A 80		110	110	80	110	Jab	112½	Feb
Calamba Sugar com 20	10	9⅞	10½	712	9⅞	Jan	11⅞	Jan
Calif Packing Corp com *		17	17¾	1,060	17	Feb	20⅛	Jan
Preferred 50		51⅛	51¼	49	51⅛	Jan	52¾	Jan
Central Eureka Min com 1	3.75	2.90	3.50	6,291	2.90	Feb	4	Jan
Chrysler Corp com 5		64	65	720	63½	Feb	71	Jan
Coast Count G&E 1st pf 25		26	26	55	26	Feb	28¼	Jan
Cons Chem Ind A *		24	24¼	210	24	Feb	26	Jan
Crown Zellerbach com 5		12¾	12⅞	1,131	12½	Feb	15¼	Jan
Preferred *	87½	86	87½	429	86	Feb	92	Jan
Di Giorgio Fruit Crp com10		1.40	1.45	200	1.40	Feb	1.55	Feb
Doernbecher Mfg Co *		2.25	2.25	200	2.25	Feb	3	Jan
Emporium Capwell com *	18	18	18	510	18	Feb	19¾	Jan
Preferred (w w) 50	41	41	41	10	41	Feb	44½	Jan
Ewa Plantation Co cap 20		22	22	50	22	Feb	22	Feb
Fireman's Fund Ins Co 25		96¾	98	225	96¾	Feb	100	Jan
Gen Metals Corp cap 2½		6½	6¾	200	6½	Feb	8	Jan
General Motors com 10		40¾	41¾	1,029	40¾	Feb	48¼	Jan
Genl Paint Corp com *		6⅛	6¼	400	5	Jan	6½	Feb
Gladding McBean & Co *		5¾	6	427	5¾	Feb	7¼	Jan
Golden State Co Ltd *		9¼	9⅝	2,300	8⅞	Jan	10¼	Jan
Hale Bros Stores Inc *		14	14	250	13¾	Jan	15	Feb
Hawaiian Pine Co Ltd *		15⅛	15¼	593	15⅛	Feb	16¾	Jan
Holly Development 1		51c	51c	100	50c	Jan	54c	Jan
Home F & M Ins Co cap 10		40	40	50	40	Feb	43	Jan
Honolulu Oil Corp cap *		12½	12½	250	12½	Feb	14	Jan
Hunt Brothers com 10		50c	50c	408	50c	Jan	50c	Jan
Preferred 10		1.90	2.25	508	1.90	Feb	2.25	Feb
Langendorf Utd Bk B *		5	5⅛	490	4⅝	Jan	5⅜	Feb
Preferred 50		42¼	42½	28	42¼	Feb	44½	Jan
Libby NcNeil & Libby 7		5¼	5¾	800	5¼	Feb	7	Jan
Lockheed Aircraft Corp 1	23¼	22¾	23¼	315	22⅛	Feb	28	Jan
Magnavox Co Ltd 1		85c	91c	680	80c	Jan	1.00	Feb
Magnin & Co I pref 100		100	100	20	100	Feb	100	Feb
March Calcul Machine 5		15½	16½	200	15½	Feb	18⅛	Jan
Menasco Mfg Co com 1	1.85	1.80	1.85	730	1.80	Feb	2.35	Jan
National Auto Fibres com1		5⅜	5½	200	5⅜	Feb	6¾	Jan
N Amer Invest 6% pref100		20¼	20¼	50	20	Feb	22½	Jan
N Amer Invest 5½% pf 100		19	19	10	19	Feb	20½	Jan
Nor American Oil Cons 10	8⅜	8⅛	8⅜	1,135	8⅛	Jan	9⅛	Jan
Occidental Insurance Co 10		27⅛	27½	100	26¼	Jan	27½	Jan
O'Connor (Moffatt) cl AA*		5⅛	5⅛	10	5	Jan	8	Jan
Oliver Utd Filters B *		3¾	3¾	180	3¾	Feb	4⅛	Jan
Paauhau Sugar Plant 15		5	5	100	5	Jan	5	Jan
Pacific Coast Aggregates 5	1.45	1.40	1.50	1,425	1.40	Feb	1.65	Jan
Pac G & E Co com 25	26⅜	25⅝	26⅜	4,792	25⅝	Feb	28⅞	Jan
6% 1st preferred 25	33⅛	32½	33⅛	2,318	32½	Feb	34½	Jan
5½% 1st preferred 25	29¾	29⅜	29¾	823	29⅜	Feb	31⅝	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	
Pacific Light Corp com___*	------	36	36	869	36	Feb	39¾	Jan
$5 div_______________*	------	107	107	20	106¾	Jan	107¾	Feb
Pacific Public Service com*	------	4⅛	4⅛	440	4⅛	Jan	4⅞	Jan
1st preferred__________*	------	17¼	17¼	163	16¾	Jan	18¼	Jan
Pacific Tel & Tel com__100	------	115½	118	132	115½	Feb	126	Jan
Paraffine Co's pref____100	------	101¼	102	102	101¼	Feb	102	Feb
Philip'ne LgDst Tl100Pesos	------	29	30	160	29	Feb	35	Jan
Puget Sound P & T com__*	------	14½	14½	100	14¼	Feb	18¼	Jan
R E & R Co Ltd com_____*	------	3	3	193	3	Jan	5	Jan
Preferred___________100	------	14½	14½	50	14½	Feb	20½	Jan
Rayonier Incorp com____1	------	13¼	13¼	235	13¼	Feb	16	Jan
Preferred____________25	------	25	25½	550	24¾	Feb	28	Jan
Rheem Manufacturing Co1	------	12¼	12½	250	12¼	Feb	14¼	Jan
Richfield Oil Corp com___*	------	7½	7⅞	900	7⅜	Feb	9	Jan
Ryan Aeronautical Co___1	3¼	3	3⅜	831	3	Feb	4¼	Jan
Schlesinger Co B F 7% pf25	------	6¾	6⅞	90	5¾	Jan	6⅞	Feb
Shell Union Oil com_____15	------	10¾	10¾	272	10¾	Feb	12⅜	Jan
5½% pref___________100	------	105 20/32	105 20/32	20	105	Jan	105 26/32	Feb
Soundview Pulp Co com_5	------	20	20	200	20	Feb	23½	Jan
So Cal Gas Co pref ser A_25	------	32½	33	175	32½	Feb	34¾	Jan
Southern Pacific Co___100	9	8⅛	9	1,150	8⅛	Jan	10¼	Jan
Spring Valley Co Ltd____*	7⅝	7⅝	8	20	7½	Jan	8¼	Jan
Standard Oil Co of Calif__*	18¼	18	18½	5,843	18	Feb	20¾	Jan
Transamerica Corp______2	4¼	4¼	4⅜	6,877	4¼	Feb	5⅛	Jan
Union Oil Co of Calif____25	13⅝	13⅛	13⅝	2,922	13	Jan	14¼	Jan
Universal Cons Oil_____10	------	7¾	7¾	100	7¾	Feb	9	Jan
Vega Airplane Co______1½	6⅝	6⅝	6⅝	285	6⅝	Feb	7½	Jan
Victor Equip Co com____1	------	4	4	303	4	Feb	5	Jan
Preferred____________5	14¾	14¾	14¾	275	14½	Feb	15½	Jan
Vultee Aircraft_________1	6⅛	6⅛	6⅜	767	6⅛	Feb	8⅜	Jan
Wells Fargo Bk & U T__100	------	295	295	15	287	Jan	300	Jan
Yellow Checker Cab ser 150	------	22	22	130	20½	Jan	22½	Jan
Unlisted—								
Amer Hawaiian S S Co__10	------	31	31	100	31	Feb	31	Feb
Am Rad & St Sntry______*	------	6	6	115	6	Feb	7⅛	Jan
American Tel & Tel Co_100	a158⅞	a156⅝	a160⅛	866	165¾	Jan	168	Jan
Anaconda Copper Min__50	a23½	a22¼	a23½	222	22	Feb	27½	Jan
Anglo Nat Corp cl A com_*	------	4¾	4¾	133	4¼	Jan	5⅞	Jan
Argonaut Mining Co_____5	------	2.25	2.35	200	2.25	Feb	3.00	Jan
Atchison Top&Santa Fe100	------	20⅝	22½	920	19⅛	Jan	24⅛	Jan
Atlas Corp com__________5	------	a6½	a6½	71	------		------	
Aviation Corp of Del_____3	------	3¾	3¾	450	3¾	Feb	5	Jan
Bendix Aviation Corp____5	------	a34⅛	a34⅛	40	37⅜	Jan	37⅜	Jan
Blair & Co Inc cap______1	80c	80c	85c	1,607	.80	Feb	1.35	Jan
Bunker Hill & Sullivan_2½	------	11⅜	11¾	370	11⅜	Feb	12½	Jan
Cities Service Co com__10	------	a3⅝	a3⅞	29	4⅜	Feb	5⅛	Jan
Cons Edison Co of N Y__*	a20¾	a20¾	a21¼	75	22	Feb	23⅜	Jan
Consolidated Oil Corp____*	a5⅜	a5⅜	a5½	35	5½	Feb	6	Jan
Curtiss Wright Corp_____1	------	7¼	7⅞	504	7¼	Feb	9¾	Jan
Dominguez Oil Co_______*	------	29½	29½	80	29½	Feb	30¼	Jan
Elec Bond & Share Co____5	------	a3¼	a3¼	30	4	Jan	4¼	Jan
General Electric Co com__*	------	31⅛	31⅛	465	31⅛	Feb	34⅝	Jan
Hawaiian Sugar Co_____20	------	14½	14½	226	14½	Feb	27⅜	Jan
Idaho Mary Mines Corp__1	5⅝	5½	5¾	2,036	5½	Feb	6⅛	Jan
Internatl Nick Co Canada *	------	a23¾	a24⅛	50	25¾	Jan	25¾	Jan
Kenn Copper Corp com__*	------	31⅝	31⅝	500	31⅝	Feb	32⅛	Feb
M J & M & M Cons______1	------	8c	8c	500	6c	Jan	8c	Jan
Montgomery Ward & Co_*	------	a35⅝	a35⅝	76	36¼	Feb	39⅛	Jan
Mountain City Copper___5	------	2⅞	2⅞	1,625	2⅞	Feb	3½	Jan
National Distillers Prod__*	------	a20⅞	a20⅞	25	23¼	Jan	23¼	Jan
North Amer Aviation____1	------	a13¼	a13½	180	17⅛	Jan	17⅜	Jan
Nor American Co com___10	------	a14⅞	a15⅛	115	17	Jan	17⅛	Jan
Oahu Sugar Co Ltd cap_20	------	14¼	14¼	15	14¼	Jan	15	Jan
Olaa Sugar Co_________20	3⅝	3⅝	3⅝	100	3⅝	Feb	3¾	Jan
Packard Motor Co com___*	------	a2⅝	a2⅝	10	3¼	Jan	3¼	Jan
Pennsylvania RR Co___50	------	23	23	320	22⅜	Feb	24⅜	Jan
Radio Corp of America___*	------	4⅛	4⅛	321	4⅛	Feb	4¾	Jan
Riverside Cement Co cl A_*	5½	5½	5½	65	5⅜	Jan	5¾	Jan
Schumach Wall Bd com__*	------	6¾	6¾	329	6½	Jan	7	Jan
Preferred ____________*	------	30	30¾	270	29	Jan	30¾	Feb
Shasta Water Co com____*	------	a6½	a6½	5	7	Jan	7	Jan
So Calif Edison com____25	------	25⅜	25¾	744	25⅜	Feb	28	Jan
So Cal Ed 6% pref______25	------	29⅝	29⅞	530	29⅝	Feb	31	Jan
5½% pref____________25	------	28¾	29	340	28¾	Feb	29¾	Jan
Standard Brands Inc____*	------	6⅛	6⅛	300	6⅛	Feb	6½	Jan
Studebaker Corp com____1	------	a6⅛	a6⅛	75	8⅜	Jan	8½	Jan
Texas Corp com________25	------	a35⅜	a36	61	------		------	
United Aircraft Corp cap_5	------	a34⅞	a36⅛	70	37¾	Jan	42⅛	Jan
United Corp of Del______*	------	a1	a1	25	1⅜	Jan	1⅜	Jan
U S Petroleum Co_______1	------	1.15	1.15	1,800	1.00	Jan	1.30	Feb
United States Steel com__*	57⅛	56⅝	58⅛	1,652	56⅝	Feb	70¾	Feb
Utah-Idaho Sugar Co com 5	------	1⅝	1¾	200	1½	Jan	1¾	Feb
Westates Petroleum pref_1	------	70c	75c	1,331	70c	Feb	81c	Jan
West Coast Life Insur____5	------	6¼	6¼	79	6¼	Jan	6¼	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 Newsprint Production Advanced Slightly in January—Mill Stocks Increase

Canadian newsprint mills operated at 71.5% of capacity during January to produce 261,298 tons of newsprint, according to figures issued by the Newsprint Association of Canada and contained in the Montreal "Gazette" of Feb. 13. This was 4.1% in excess of a year ago and exceeded the month's shipments of 243,394 tons by 17,904 tons. Shipments were equal to 66.6% of capacity, against 78.5% in December, 66.7% a year ago. The paper goes on to report:

Productions and shipments by United States mills were slightly above a year ago; Newfoundland's output was steady, while shipments were slightly lower. Aggregate production by the three countries, at 382,496 tons, which was up 2.5%, exceeded aggregate shipments by some 25,200 tons and mill stocks were increased accordingly.

Of January's shipments by Canadian mills, those to domestic consumers increased by 7.8%, those to the United States by 1.1%, while overseas shipments fell by 9.8%.

Statistics for the month of January follow:

	Tons 1941	Tons 1940	Percent. Change
Canada—			
Production	261,298	251,032	+4.1
Shipments	243,394	244,273	—0.4
United States—			
Production	89,124	84,126	+5.9
Shipments	84,141	80,959	+3.9
Newfoundland—			
Production	32,074	32,045	------
Shipments	29,764	30,113	—1.2
Aggregate—			
Production	382,496	373,203	+2.5
Shipments	357,299	355,345	+0.5

Canadian Markets

(Continued from page 1265)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Paymaster Cons________1	22c	21c	22c	37,200	21c	Feb	28c	Jan
Perron________________1	1.46	1.45	1.50	1,300	1.42	Feb	1.69	Jan
Pickle-Crow___________1	2.75	2.60	2.75	3,510	2.60	Jan	3.00	Jan
Pioneer_______________1	2.15	2.05	2.15	1,165	2.05	Feb	2.30	Jan
Powell Rou____________1	------	80c	80c	1,570	79½c	Feb	1.04	Jan
Power Corp____________*	------	4¾	4¾	50	4⅝	Feb	6	Jan
Premier_______________1	88c	88c	88c	500	88c	Feb	94½c	Jan
Pressed Metals_________*	------	8	8⅛	485	8	Feb	9½	Jan
Preston E Dome________1	2.82	2.70	2.85	16,460	2.70	Feb	3.40	Jan
Quebec Mining_________1	------	4c	4c	500	4c	Feb	4c	Feb
Reno Gold_____________1	10½c	10c	10½c	2,100	10c	Feb	13½c	Jan
Roche L L______________1	3c	3c	3¾c	7,000	3c	Feb	5c	Jan
Royal Bank__________100	150	149½	155	97	149½	Feb	166⅞	Jan
Royalite______________*	------	18¼	18¼	272	18	Feb	21	Jan
St Anthony____________1	10c	9⅞c	10½c	3,600	8½c	Jan	14½c	Jan
St Lawrence Corp_______*	------	2	2	25	2	Feb	2	Feb
San Antonio___________1	2.17	2.06	2.19	5,391	2.03	Feb	2.65	Jan
Sand River_____________1	------	5c	5½c	3,000	5c	Feb	7½c	Jan
Senator-Rouyn _________1	38c	37c	39c	19,000	36c	Feb	59c	Jan
Shawinigan____________*	------	16	16	10	15½	Feb	17	Jan
Sherritt-Gordon________1	67c	67c	70c	4,669	67c	Feb	87c	Jan
Sigma_________________1	------	7.40	7.50	1,900	7.40	Feb	8.90	Jan
Silverwoods pref________*	------	6	6	70	6	Feb	6¼	Jan
Simpsons pref_________100	94	93½	94½	100	91½	Feb	100	Jan
Siscoe Gold____________1	51½c	51½c	55c	3,800	51½c	Feb	61c	Jan
Sladen-Malartic_________1	31c	30c	31c	3,400	30c	Feb	43c	Jan
Slave Lake_____________1	14c	13½c	17c	38,500	12c	Jan	19½c	Feb
South W Petroleum______*	------	30c	30c	1,000	30c	Feb	30c	Feb
Standard Paving________*	------	50c	50c	320	50c	Feb	90c	Jan
Preferred______________*	------	2½	3	45	2½	Feb	3½	Jan
Stedman_______________*	------	23½	23½	73	22	Feb	25	Jan
Steel of Canada_________*	------	61	62	40	61	Feb	70	Jan
Preferred_____________25	------	67½	67½	20	66	Feb	73⅛	Jan
Steep Rock Iron Mines___*	1.00	93c	1.03	17,940	93c	Feb	1.78	Jan
Straw Lake_____________*	3½c	3½c	3⅞c	12,600	3½c	Feb	4⅝c	Jan
Sturgeon R_____________1	18c	17c	18c	5,000	17c	Jan	19c	Jan
Sud Basin_____________*	------	1.10	1.11	1,196	1.10	Feb	1.65	Jan
Sudbury Contact________1	------	3¾c	3¾c	2,500	3¾c	Feb	5½c	Jan
Sullivan_______________1	------	57½c	57½c	1,300	57½c	Feb	63c	Jan
Sylvanite Gold__________1	2.55	2.55	2.65	2,635	2.50	Feb	2.90	Jan
Teck Hughes___________1	3.15	3.15	3.36	4,085	3.15	Feb	3.75	Jan
Texas-Canadian_________1	------	1.00	1.00	100	1.00	Feb	1.05	Jan
Tip Top Tailors_________*	8	8	9	25	8	Feb	9¾	Jan
Preferred____________100	100	100	100	5	100	Jan	107	Jan
Toburn________________1	------	1.60	1.60	100	1.55	Jan	1.80	Jan
Toronto General Trusts100	------	75	75	20	75	Feb	80	Feb
Toronto Mortgage______50	79¼	79½	81	39	75	Jan	80	Jan
Towagmac______________1	------	10c	10½c	2,800	10c	Feb	14c	Feb
Twin City______________*	------	1½	1½	100	1½	Feb	2	Feb
Uchi Gold______________1	26c	26c	30½c	9,800	26c	Feb	39c	Jan
Union Gas______________*	12¼	12¼	12¾	785	12¼	Feb	14½	Jan
United Fuel class A pref_50	35¾	34	35¾	60	34	Feb	38¼	Jan
United Steel____________*	2¾	2¾	3	510	2¾	Feb	4	Jan
Upper Canada___________1	1.38	1.30	1.43	37,300	1.27	Feb	2.28	Jan
Ventures_______________*	3.15	3.10	3.15	1,236	3.10	Feb	4.25	Jan
Vulcan Oils_____________1	------	30c	30c	500	30c	Feb	30c	Feb
Waite-Amulet__________*	3.55	3.50	3.55	4,288	3.50	Feb	4.10	Jan
Walkers_______________*	40	39	40	568	39	Feb	48	Jan
Preferred_____________*	19½	19½	19¾	894	19½	Feb	20½	Jan
Wendigo_______________1	20c	20c	20c	1,000	20c	Feb	26c	Jan
Western Canada Flour___*	------	1¼	1¼	5	1¼	Feb	1¼	Feb
Westons_______________*	9½	9½	10	80	9½	Feb	11	Jan
Preferred____________100	------	90	92	22	90	Feb	98	Feb
Wiltsey-Coghlan________1	------	1½c	1½c	500	1¼c	Feb	1¾c	Jan
Winnipeg Electric pref_100	4½	4½	5	25	4½	Feb	7½	Feb
Wood-Cadillac__________1	------	7c	7c	700	7c	Feb	9c	Jan
Wright Hargreaves______*	6.25	6.25	6.50	4,041	6.20	Feb	7.00	Jan
Ymir Yankee___________*	------	6¼c	6¼c	2,000	6c	Feb	7c	Jan
York Knitting__________*	------	5½	5½	500	5¼	Jan	5½	Feb
Bonds—								
War Loan, 1st___________	101¼	101¼	101⅜	$7,450	101	Jan	101¾	Feb
War Loan, 2d___________	98⅝	98⅝	98¾	29,400	98⅝	Feb	99⅛	Feb

Toronto Stock Exchange—Curb Section

Feb. 15 to Feb. 21, 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	
Can Bud Brew__________*	------	4	4	5	4	Jan	5	Jan
Canada Vinegars________*	------	7	7½	30	7	Feb	8	Jan
Canadian Marconi_______1	------	80c	80c	600	80c	Jan	85c	Feb
Consolidated Paper______*	2¾	2⅝	2⅞	979	2½	Feb	4	Jan
Consolidated Press A____*	------	3	3¼	10	3	Feb	3¾	Jan
Corrugated Box pref___100	------	40	40	10	30	Feb	40	Feb
Dalhousie______________*	22c	22c	23c	700	22c	Feb	30c	Jan
DeHavilland____________*	------	7	7	25	7	Jan	8½	Jan
Dominion Bridge________*	25	24¾	25	165	22½	Feb	26½	Jan
Langley's pref_________100	------	15	15	5	15	Jan	17	Jan
Mandy_________________*	5c	5c	7c	2,400	5c	Feb	9c	Jan
Ontario Silknit pref____100	------	35	35	13	35	Feb	45	Jan
Pawnee-Kirkland________1	------	1c	1c	4,500	¾c	Jan	1c	Jan
Pend-Oreille____________1	1.40	1.40	1.52	2,150	1.40	Feb	2.10	Jan
Rogers Majestic A_______*	4⅞	4¾	5	2,030	2¾	Jan	5	Jan
Supertest ord___________*	30	30	30	23	25	Jan	30	Feb
Temisk Mining__________1	5⅜c	4⅝c	5⅜c	4,150	4⅝c	Feb	8¾c	Jan

* No par value.

CURRENT NOTICES

—Discussion of the proposed issuance of participating policies by Insurance Co. of North America to be voted upon by stockholders on March 19 has been prepared for distribution by Mackubin, Legg & Co., 42 Broadway, New York City, members of the New York Stock Exchange.

—Fahnestock & Co., members of the New York Stock Exchange, announce that John Tucker has become associated with them as co-manager of their 30 Rockefeller Plaza office, and that A. G. Heitzmann has also become associated with them at that office.

—A. M. Kidder & Co., members New York Stock Exchange, announce that Nelson A. Strothmann, formerly with Frederick H. Hatch & Co., Inc., has become associated with them in their Bank and Insurance Stock Department.

—Cohu & Torrey, members of the New York Stock Exchange, announce the removal of their offices to larger quarters in the Irving Trust Building at 1 Wall Street.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s...1953	41	42	Federal Grain 6s...1949	65½	67
Alberta Pac Grain 6s...1946	65	67	Gen Steel Wares 4½s...1952	65½	67
Algoma Steel 5s...1948	68½	70	Gt Lakes Pap Co 1st 5s '55	61½	63
British Col Pow 4½s...1960	66½	68	Lake St John Pr & Pap Co 5½s...1961	59	61
			Massey-Harris 4½s...1954	61½	63
Canada Cement 4½s...1951	69	71	McColl-Front Oil 4½s 1949	68	69½
Canada SS Lines 5s...1957	65	67			
Canadian Vickers Co 6s '47	35	36½	N Scotia Stl & Coal 3½s '63	67½	69
			Power Corp of Can 4½s '59	65	67
Dom Steel & Coal 6½s 1955	70½	72	Price Brothers 1st 5s...1957	62½	64
Dom Tar & Chem 4½ 1951	67½	69			
Donnacona Paper Co— 4s...1956	49½	51	Quebec Power 4s...1962	67	69
			Saguenay Power— 4½s series B...1966	71	73
Famous Players 4½s...1951	67	69			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s...Jan 1 1948	40	42	5s...Oct 1 1942	100	101
4½s...Oct 1 1956	38	40	6s...Sept 15 1943	100¼	101¼
Prov of British Columbia—			5s...May 1 1959	94	95½
5s...July 12 1949	84	86	4s...June 1 1962	85	87
4½s...Oct 1 1953	80	82	4½s...Jan 15 1965	91	93
Province of Manitoba—					
4½s...Aug 1 1941	90		Province of Quebec—		
5s...June 15 1954	67	71	4½s...Mar 2 1950	85½	87
5s...Dec 2 1959	67	71	4s...Feb 1 1958	80	82
Prov of New Brunswick—			4½s...May 1 1961	80	82
5s...Apr 15 1960	80	83			
4½s...Apr 15 1961	76	79	Prov of Saskatchewan—		
Province of Nova Scotia—			5s...June 15 1943	66	68
4½s...Sept 15 1952	84	86½	5½s...Nov 15 1946	65	67
5s...Mar 1 1960	87	90	4½s...Oct 1 1951	57	---

Railway Bonds

Closing bid and asked quotations, Friday, Feb. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	53¾	54½	4½s...Sept 1 1946	77	79
6s...Sept 15 1942	68	70	5s...Dec 1 1954	69½	70½
4½s...Dec 15 1944	65	67	4½s...July 1 1960	65	66
5s...July 1 1944	102	102½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Feb. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s...Sept 1 1951	91½	91¾	6½s...July 1 1946	102	103½
4¾s...June 15 1955	92½	93½			
4½s...Feb 1 1956	91	91¾	Grand Trunk Pacific Ry—		
4½s...July 1 1957	91½	92½	4s...Jan 1 1962	85	88
5s...July 1 1969	91½	92½	3s...Jan 1 1962	76	78
5s...Oct 1 1969	94¼	95			
5s...Feb 1 1970	94	95			

Montreal Stock Exchange

Feb. 15 to Feb. 21, 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	
Agnew-Surpass Shoe	*	------	11½	11½	150	11½	Jan	11½	Jan
Preferred	100	------	108	108	5	107	Jan	107¼	Jan
Alberta Pacific Grain cl A	*	1.25	1.25	1.25	5	1.25	Jan	1.50	Jan
Algoma Steel	*	7	7	7½	265	7	Feb	10	Jan
Preferred	100	------	89½	89½	10	89½	Feb	97½	Jan
Asbestos Corp	*	15½	15	15½	740	14⅞	Jan	17	Jan
Associated Breweries	*	------	14¾	14¾	50	14½	Jan	15½	Jan
Bathurst Pow & Paper A	*	------	10½	11	185	10½	Feb	13	Jan
Bell Telephone	100	157	156	157	183	156	Jan	160	Jan
Brazilian Tr Lt & Power	*	5¼	5⅛	5¼	453	5⅛	Feb	7⅜	Jan
Brit Col Power Corp cl A	*	------	23	23	195	23	Feb	26⅛	Jan
B	*	------	1.25	1.50	175	1.25	Jan	1.30	Jan
Bruck Silk Mills	*	5	4½	5	315	4½	Feb	5¼	Jan
Building Products A (new)	*	14	13¾	14	260	13¾	Feb	15¼	Jan
Bulolo	5	------	16¼	16¼	275	16¼	Feb	18	Jan
Canada Cement	*	------	4¾	4¾	76	4¾	Feb	6¼	Jan
Preferred	100	------	96	96	45	96	Feb	100	Jan
Can Forgings class A	*	------	16¼	16¼	40	15½	Jan	15½	Jan
Can North Power Corp	*	7½	7½	7½	30	7	Jan	8¾	Jan
Canada Steamship (new)	*	3¾	3¾	4	752	3¾	Feb	5⅛	Jan
5% preferred	50	17¼	17⅛	17¼	285	17⅛	Feb	20½	Jan
Cndn Bronze pref	100	------	105	105	5	104	Jan	105	Feb
Cndn Car & Foundry	*	6¾	6¾	6¾	645	6¾	Feb	10½	Jan
Preferred	25	23	22¼	23¼	585	20¾	Jan	27¼	Jan
Canadian Celanese	*	------	22½	23¼	210	22½	Feb	28½	Jan
Preferred 7%	100	------	114¼	114¼	15	114¼	Feb	124	Jan
Cndn Cottons pref	100	------	112½	115	72	110	Jan	112	Jan
Cndn Foreign Invest	*	10	10	10	87	10	Jan	10½	Jan
Cndn Ind Alcohol	*	------	2	2¼	835	2	Feb	3	Jan
Canadian Locomotive	*	------	8	8	25	8	Feb	8	Feb
Canadian Pacific Ry	25	4¾	4⅝	4⅞	1,820	4⅝	Feb	6⅛	Jan
Cockshutt Plow	*	------	4½	4½	25	4½	Feb	5¼	Jan
Consol Mining & Smelting	5	------	35	35⅛	604	35	Feb	39	Jan
Distillers Seagrams	*	24¾	24	24¾	290	24¾	Feb	28	Jan
Dominion Bridge	*	25	24¾	25	280	22½	Feb	26	Jan
Dominion Coal pref	25	------	18	18⅛	520	17¾	Feb	20½	Jan
Dominion Glass	100	------	117½	117½	2	119	Feb	126	Jan
Preferred	100	------	151	151	20	148¾	Feb	150	Jan
Dominion Steel & Coal B	25	7½	7½	7¾	1,150	7¾	Feb	9⅝	Jan
Dom Tar & Chemical	*	4	4	4	245	3⅞	Feb	4½	Jan
Dominion Textile	*	------	75	75	235	75	Feb	82	Jan
Dryden Paper	*	4	4	4¼	320	4	Feb	5½	Jan
Foundation Co of Can	*	------	10¾	10¾	115	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	7⅝	7¾	190	7½	Feb	9½	Jan
5% preferred	100	------	80	80½	120	80	Feb	90	Jan
Rights		------	35c	35c	200	35c	Feb	1.25	Jan
General Steel Wares	*	4¼	4¼	4½	205	4¼	Feb	6¼	Jan
Preferred	100	------	89	89	10	88¼	Feb	93⅛	Jan
Gurd (Charles)	*	------	3½	3½	100	3½	Jan	4	Jan
Gypsum Lime & Alabas	*	------	2⅞	2⅞	100	2⅞	Feb	3½	Jan
Hamilton Bridge	*	------	3⅜	3⅜	67	3⅜	Feb	5	Jan
Hollinger Gold Mines	5	------	12¾	12⅞	235	12¾	Jan	13	Jan
Howard Smith Paper	*	------	12	12	320	12	Feb	14¾	Jan
Preferred	100	98¾	98¾	99	35	98¾	Jan	100	Jan
Hudson Bay Mining	*	------	24¼	25	175	24¼	Feb	26½	Jan
Imperial Oil Ltd	*	9¼	9⅛	9¼	1,108	9	Feb	10¼	Jan
Imperial Tobacco of Can	5	12⅛	11⅞	12⅛	936	11⅞	Feb	14	Jan
Preferred	£1	8	7¾	8	50	7	Jan	7⅝	Jan
Indust Accp Corp	*	------	13¼	13¼	35	13¼	Feb	15½	Jan
International Bronze pref	25	------	24½	24⅝	50	24½	Jan	25	Jan
Intl Nickel of Canada	*	31⅞	31	32½	1,435	31	Feb	36½	Jan
Intl Petroleum Co Ltd	*	14	13¾	14	650	13¾	Feb	15¾	Jan
Intern Power pref	100	85	85	85	19	87	Jan	87½	Jan
Lake of the Woods	*	12	12	12	150	12	Feb	16	Jan
Lindsay (C W)	*	6¼	6¼	6¼	650	4¼	Jan	5	Jan
Massey-Harris	*	------	2⅜	2½	155	2⅜	Feb	3⅜	Jan
McColl-Fontenac Oil	*	------	4½	4½	190	4½	Feb	5¾	Jan
Montreal Cottons	100	------	64	64	10	62½	Feb	64	Feb
Preferred	100	------	116	116	1	116	Feb	118	Jan
Mont L H & Power Cons	*	25⅝	25	26	2,291	25	Feb	29	Jan
Montreal Tramways	100	------	50	50½	64	50⅛	Jan	50⅛	Jan
National Breweries	*	------	24¾	25½	656	24¾	Feb	27⅛	Jan
Natl Steel Car Corp	*	31½	31	31½	120	31	Feb	38	Jan
Noranda Mines Ltd	*	51	49¾	52	2,898	49¾	Feb	57¾	Jan
Ogilvie Flour Mills	*	20	20	20½	225	20	Feb	21½	Jan
Ottawa Car Aircraft	*	------	5	5	25	5	Feb	8¼	Jan
Ottawa Electric Rys	*	------	14	14	25	14	Feb	14	Feb
Ottawa L H & Power	100	9½	9	9½	25	9	Feb	10	Jan
Power Corp of Canada	*	------	4½	5	250	4½	Feb	5⅞	Jan
Price Bros & Co Ltd	*	9	9	9½	589	9¾	Feb	12½	Jan
5% preferred	100	------	67½	67½	5	67½	Feb	70	Jan
Quebec Power	*	12	12	13	125	12	Feb	14½	Jan
Regent Knitting	*	------	5	5	25	5	Feb	5	Feb
Rolland Paper pref	100	------	93½	93½	30	93½	Feb	95	Jan
Saguenay Power pref	100	------	105	105	37	104½	Jan	107	Jan
St Lawrence Corp	*	2	2	2⅛	1,870	2	Jan	2⅝	Jan
St Lawrence Corp A pfd	50	------	15¼	15½	580	15¼	Feb	17	Jan
Preferred	100	110	110	110	25	110	Feb	112	Feb
St Lawrence Paper pref	100	35¼	35¼	36	231	35¼	Feb	40¼	Jan
Shawinigan Wat & Power	*	16¼	16	16¼	566	16	Jan	17	Jan
Sher Williams of Can pf	100	------	111	111	6	111	Feb	115	Jan
Simon H & Sons	*	------	6	6½	90	6	Feb	6½	Feb
Southern Can Power	*	------	10¼	10¼	5	10½	Jan	10½	Jan
Steel Co of Canada	*	------	62	62	85	62	Feb	70	Jan
Preferred	25	------	65	65	62	65	Feb	73	Jan
United Steel Corp	*	------	2⅝	2⅝	35	2⅝	Feb	3⅝	Jan
Western Grocers pref	100	111	111	111	10	111	Feb	111	Feb
Wilsils Ltd	*	------	16¼	16¼	10	18	Jan	18	Jan
Winnipeg Electric cl A	*	90c	90c	90c	248	90c	Feb	1.15	Jan
B	*	------	90c	90c	162	90c	Feb	1.00	Jan
Woods Mfg pref	100	------	50	50	15	45	Jan	50	Jan
Zellers	*	------	9½	9½	25	8½	Jan	9¾	Feb
Preferred	25	------	24½	24½	25	24¼	Feb	24½	Jan
Banks—									
Canadienne	100	------	145	145	12	145	Feb	146	Jan
Commerce	100	151	150	151	35	155	Feb	162	Jan
Montreal	100	------	182	182	75	180¼	Feb	193	Jan
Nova-Scotia	100	------	283	283	3	281	Jan	284	Jan
Royal	100	150⅛	150	156	85	150	Feb	166	Jan

Montreal Curb Market

Feb. 15 to Feb. 21, 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	*	------	55c	65c	2,800	55c	Feb	85c	Jan
6% cum pref	100	4	4	4½	1,300	4	Feb	7⅛	Jan
Aluminium Ltd	*	108	106	108	250	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B	*	------	2	2	175	2.00	Feb	2.50	Jan
Beauharnois Power Corp	*	9	9	9	175	9	Feb	10	Jan
Brew&Dist of Vancou Ltd	5	------	4¼	4¼	95	4	Feb	5	Jan
Brit Amer Oil Co Ltd	*	------	16	16⅛	244	15¾	Feb	18¾	Jan
British Columbia Packers	*	------	12	12½	111	12	Feb	12¼	Jan
Canada & Dom Sugar Co	*	------	24⅝	25	465	24⅝	Feb	27	Jan
Canada Malting Co Ltd	*	------	35¾	35¾	10	35¾	Jan	38	Jan
Can North 7% cum pfd	100	------	96½	98	25	95	Jan	98	Feb
Canadian Breweries Ltd	*	------	70c	75c	450	70c	Feb	95c	Jan
Cndn Breweries pref	*	------	21½	21½	15	21½	Feb	25	Jan
Canadn Industries Ltd B	*	------	180	180	11	180	Feb	207	Jan
CndnIntInvTr5%cmpf	100	------	45	45	28	41	Feb	48	Jan
Cndn Pow & Paper Inv	*	------	10c	10c	1	10c	Feb	50c	Jan
CndnP&PInv5%cumpfd	*	------	2½	2½	25	2	Jan	2½	Jan
Canadian Vickers Ltd	*	2	2	2	125	2	Feb	3¼	Jan
7% cum pref	100	------	10	10	25	10	Feb	15	Jan
Commercial Alcohol Ltd	*	1.50	1.50	1.50	1,110	1.50	Feb	1.95	Jan
Preferred	5	------	5	5	10	5½	Feb	6	Jan
Consolidated Div Sec cl A	*	------	3c	3c	131	3c	Feb	3c	Feb
Consolidated Paper Corp	*	2¾	2¾	3	1,154	2¾	Jan	4	Jan
Cub Aircraft Corp Ltd	*	------	75c	85c	150	75c	Feb	1.00	Jan
David & Frere Ltee cl A	*	------	10¼	10¼	45	10¼	Feb	10¼	Feb
Donnacona Pap Co Ltd A	*	3½	3½	3¾	588	3½	Feb	5½	Jan
Donnacona Paper B	*	------	3⅛	3⅛	40	3⅛	Feb	5⅛	Jan
East Dairies 7% cm pfd	100	------	5⅛	5⅛	95	5⅛	Feb	9	Jan
Fairchild Aircraft Ltd	5	------	2	2	140	2	Feb	3	Jan
Fleet Aircraft Ltd	*	------	4	4⅛	795	4	Feb	5¾	Jan
Ford Motor of Can A	*	15½	15	15½	536	15	Jan	15¾	Jan
Fraser Cos Ltd	*	------	6	6	5	6c	Feb	8c	Jan
Fraser Cos vot trust	*	7½	7	7½	740	7	Feb	10½	Jan
Intl Paints (Can) Ltd cl A	*	------	2	2	100	2	Jan	2	Jan
International Utilities B	1	------	20c	20c	600	15c	Jan	25c	Jan
Lake St John P & P	*	6¾	6¾	6¾	20	6¾	Feb	11	Jan
Mackenzie Air Service	*	------	1	1	100	1	Jan	1	Jan
MacLaren Pow & Paper	*	------	14	14	20	14	Feb	15⅝	Jan
Massey-Harris 5%cmpf	100	------	27½	27½	10	26½	Feb	31¼	Jan
McColl-Frontenac Oil 6% cum pref	100	96½	96½	96½	50	95	Jan	96½	Feb
Melchers Distlrs Ltd pref	10	------	5¼	5¼	100	5¼	Jan	5½	Jan
Mitchell (Robt) Co Ltd	*	7½	7¼	8½	185	7¼	Feb	9½	Jan
Montreal Island Pow Co	*	------	1	1	1	1	Feb	1	Feb
Page-Hersey Tubes Ltd	*	100	100	100	90	100	Jan	104	Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		Range Since Jan. 1, 1941 High	
PwrCp ofCn6%cm1stpf	100		90	91	50	90	Feb	98	Jan
Provincial Transport Co	*		6¼	6½	930	6¼	Jan	6⅞	Jan
Quebec Tel & Pow cl A	*		4	4	30	4	Jan	4	Jan
Sou Can Pow6%cm prf	100		104	104	46	103½	Jan	106	Feb
United Distillers of Can	*	60c	60c	85c	45	60c	Feb	75c	Jan
Walker-G & Worts (H)	*	39¼	39	39¾	285	39	Feb	47½	Jan
Walker-G&Worts $1 cm pf	*	19¼	19¼	19¾	12	19¼	Feb	20¼	Jan
Mines—									
Aldermac Copper Corp	*	10c	10c	12c	1,100	10c	Feb	17c	Jan
Cndn Malartic Gold Mns	*		48c	51c	3,700	48c	Jan	54c	Jan
Cent Cadillac Gld Mns	1		6c	6c	1,000	6c	Feb	7c	Jan
Century Mining Corp	1		17c	18¾c	1,000	16c	Jan	18¾c	Jan
Dome Mines Ltd	*		23	23	50	23	Feb	24½	Jan
East Malartic Mines Ltd	1	2.60	2.55	2.62	700	2.50	Feb	2.90	Jan
Eldorado Gold Mines Ltd	1		32c	32c	1,400	32c	Feb	52c	Jan
Falconbridge Nickel	*		2.00	2.01	400	2	Feb	2½	Jan
Inspiration Min & Dev	1		23½c	24c	1,000	23½c	Feb	25c	Jan
J-M Consolidated Gld Ms	1	1c	1c	1¼c	2,000	½c	Jan	1¾c	Feb
Joliette-Quebec Mines	1	1¼c	1¼c	1¼c	500	1¼c	Feb	1½c	Feb
Kirkland Gold Rand	1	2c	2c	2c	100	2c	Jan	2c	Jan
Macassa Mines Ltd	1		3.50	3.60	650	3.50	Feb	4.30	Jan
Mal Gold Fields		98¾c	97c	99c	4,700	91c	Feb	1.16	Jan
McIntyre-Porcupine	5		47	47	205	47	Feb	47½	Jan
McKenzie-Red Lake Gold	1		1.11	1.11	100	1.11	Feb	1.29	Jan
Murphy Mines	1	2c	2c	2c	500	2c	Feb	2c	Feb
Normetal Mining Corp	*		35c	35c	1,085	28	Jan	37	Feb
O'Brien Gold Mines	1		72c	72c	200	72c	Feb	1.10	Jan
Pandora-Cadillac Gold	1		5c	5c	600	5c	Feb	8½c	Jan
Perron Gold Mines	1		1.45	1.50	1,500	1.45	Jan	1.65	Jan
Pickle Crow Gold Mines	1		2.65	2.68	200	2.61	Feb	3.00	Jan
Preston-East Dome	1		2.76	2.85	200	2.75	Feb	3.35	Jan
Red Crest Gold	*	1½c	1½c	1½c	100	2c	Jan	3c	Feb
Sherritt-Gordon Mines	1	68c	65c	68c	400	65c	Feb	84c	Jan
Siscoe Gold Mines Ltd	1		53c	53c	2,200	53c	Jan	60c	Jan
Sladen-Malartic Mines	1		31c	31c	500	31c	Feb	40c	Jan
Sullivan Cons	1	58c	58c	58c	3,900	58c	Feb	64c	Jan
Ventures Ltd	*		3.10	3.10	100	3.10	Feb	3.70	Jan
Wood-Cadillac Mines	1	7c	7c	7¾c	2,900	7c	Feb	8½c	Jan
Oil—									
Dalhousie Oil Co Ltd	*	25c	25c	25c	1,000	25c	Jan	26c	Jan
Davies Petroleums	*		12c	12c	500	12c	Feb	14c	Feb
Home Oil Co Ltd	*	1.75	1.73	1.80	3,050	1.73	Feb	2.55	Jan
Pacalta Oils Ltd	*		3c	3c	1,000	3c	Feb	3s	Feb

Toronto Stock Exchange

Feb. 15 to Feb. 21, 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	
Abitibi	*	60c	60c	65c	600	60	Feb	90	Jan
Abitibi pref 6%	100		4	4½	675	4	Feb	8	Jan
Acme Gas	*		6c	6c	1,800	5½c	Feb	11½c	Jan
Ajax O & G	1	14c	14c	15c	1,000	14c	Feb	16c	Feb
Alberta Pacific Cons	1		8½c	8½c	500	8½c	Feb	9c	Jan
Aldermac Copper	*		11c	12c	4,100	11c	Feb	17c	Jan
Algoma Steel	*		7	7	45	7	Feb	9¾	Jan
Amm Gold	1		1c	1c	1,500	1c	Feb	1½c	Jan
Anglo Canadian	*		58c	58c	1,700	58c	Feb	81c	Jan
Anglo-Huron	*	2.25	2.25	2.50	455	2.25	Feb	2.75	Jan
Arntfield	1	5½c	5½c	6½c	7,500	5½c	Feb	9c	Feb
Ashley	1	3½c	3⅜c	3½c	1,500	3⅜c	Feb	5½c	Jan
Aunor Gold Mines	1	1.72	1.65	1.77	11,750	1.63	Feb	2.45	Jan
Bagamac	1	9⅛c	8c	9⅞c	1,425	8c	Feb	16½c	Jan
Bankfield	1	5c	5c	5¼c	22,384	5c	Feb	8c	Jan
Bank of Montreal	100		183¾	184	6	182	Feb	193	Jan
Bank of Nova Scotia	100		281	281	2	279	Jan	283	Feb
Bank of Toronto	100	245	244½	249	25	244½	Feb	250	Jan
Base Metals	*		8c	8½c	6,700	8c	Feb	11c	Jan
Bathurst Power cl A	*		10¾	11¼	40	10¾	Feb	13	Jan
Bear Exploration	1		10c	13c	5,650	10c	Jan	15c	Jan
Beattie Gold	1	1.10	1.04	1.10	5,150	1.04	Feb	1.20	Jan
Beatty class A	*		4⅛	4⅜	45	4⅛	Jan	8	Jan
Bell Telephone Co	100	156½	156	157½	192	156	Feb	160⅛	Jan
Bidgood Kirkland	1	8c	8c	9c	10,800	7½c	Jan	13½c	Jan
Bobjo	1	7½c	7½c	8c	2,800	6½c	Jan	11c	Jan
Bralorne	*		9.60	9.60	100	9.60	Feb	10.35	Jan
Brantford Cordage pref	25		20½	20½	70	20	Jan	20⅝	Jan
Brazilian Traction	*	5⅛	5	5⅜	468	5	Feb	7⅜	Jan
Brewers & Distillers	5		4¼	4¼	10	4	Jan	5½	Jan
British American Oil	*	15¾	15¾	16⅛	1,414	15¾	Feb	18¼	Jan
B C Power A	*		23	24	70	23	Feb	26	Jan
Class B	*		125	125	100	1.25	Jan	1.50	Jan
Broulan-Porcupine	1	76c	73½c	80c	101,550	71c	Feb	1.10	Jan
Buffalo-Ankerite	1	3.75	3.75	4.40	756	3.75	Feb	5.95	Jan
Buffalo-Canadian	*		3c	3½c	1,500	3c	Jan	4½c	Jan
Building Prod	*	13⅝	13⅝	14⅛	141	13⅝	Feb	15	Jan
Bunker Hill	*		1½c	1⅝c	6,000	1½c	Feb	2c	Feb
Burlington Steel	*		8⅞	9	115	8⅞	Feb	10¾	Jan
Calgary & Edmonton	*	1.15	1.15	1.26	2,500	1.20	Feb	1.49	Jan
Calmont	1	20c	20c	20c	100	20c	Feb	24½c	Jan
Canada Cement	*		4⅛	5	100	4⅛	Feb	6¾	Jan
Canada Cement pref	100		95½	95½	20	95	Feb	100	Jan
Canada Malting	*		36	36	110	36	Feb	39	Jan
Canada Packers	*		78	78	160	78	Feb	87½	Jan
Can Permanent Mtge	100	129	128½	130	31	128	Jan	136	Jan
Canada Steamships	*	3⅝	3⅝	4	343	3⅝	Feb	5	Jan
Preferred	50	17¼	17¼	17½	255	17¼	Feb	20½	Jan
Can Wire cl A	*		56	56	60	56	Jan	61	Jan
Canadian Bakeries	*		75c	75c	30	75c	Feb	75c	Apr
Preferred	100		20	20	10	20	Feb	20	Feb
Canadian Breweries	*	75c	75c	90c	925	65c	Feb	1.00	Jan
Cndn Bk of Commerce	100		150	151	57	150	Feb	163	Jan
Canadian Canners cl B	*		9⅛	9⅛	300	9	Jan	10	Jan
Can Car & Foundry	*		6⅞	7⅛	320	6⅞	Feb	10¼	Jan
Preferred	25	23	22½	23	305	22	Jan	28	Jan
Canadian Celanese	*	22	22	22	10	22	Feb	29	Jan
Preferred	100		115	115	10	115	Feb	123	Jan
Canadian Dredge	*		16½	17	60	16½	Feb	21	Jan
Cndn Ind Al A	*		2⅛	2⅜	730	2⅛	Feb	3	Jan
Class B	*		1.50	1.75	10	1.50	Feb	1.75	Feb
Cndn Locomotive	*		8	8⅛	25	8	Jan	9	Jan
Canadian Malartic	*	49c	47c	50c	5,800	47c	Feb	55c	Jan
Canadian Oil	*		14⅛	14⅛	15	14⅛	Feb	17	Jan
C P R	25	4¾	4½	4⅞	841	4½	Feb	6¼	Jan
Cndn Wallpaper cl B	*		9	9	15	8	Feb	9	Jan
Canadian Wineries	*		3⅜	3¾	200	3⅜	Feb	4	Feb
Canadian Wirebound	*	19	19	19	10	19	Feb	20⅛	Jan
Cariboo	1		2.65	2.75	600	2.35	Jan	2.91	Jan
Castle-Trethewey	1		51c	51c	640	51c	Feb	52c	Jan
Central Patricia	1	1.70	1.65	1.70	1,570	1.65	Feb	1.95	Jan
Central Porcupine	1	9c	9c	10½c	7,000	9c	Jan	17c	Jan
Chesterville	1	1.30	1.26	1.33	10,541	1.26	Feb	1.74	Jan
Chromium	*	12c	12c	12c	2,000	12c	Jan	15c	Jan
Cochenour	1	70c	70c	72c	5,300	69c	Feb	1.04	Jan
Cockshutt	*		4½	5	280	4½	Feb	5⅜	Jan
Commonwealth Petroleum	*		20½c	21c	1,100	20½c	Jan	21c	Jan

Toronto Stock Exchange

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	
Conlaurum	*	1.25	1.25	1.30	1,300	1.25	Feb	1.55	Jan
Consolidated Bakeries	*		11	11⅝	160	11	Feb	14	Jan
Cons Smelters	5	35	34¾	35½	209	34¾	Feb	39½	Jan
Consumers Gas	100	138	138	140	103	138	Feb	145	Jan
Cosmos	*		22	22	6	22	Feb	25	Jan
Cub Aircraft	*		75c	80c	1,000	70c	Feb	1.05	Jan
Davies Petroleum	*	12c	12c	13½c	1,600	12c	Feb	16½c	Jan
Denison	1		2½c	3c	1,750	2½c	Feb	3¼c	Jan
Dist Seagram pref	100		93	95	40	93	Feb	97½	Jan
Dominion Bank	100	193	193	195	8	193	Jan	200	Jan
Dominion Foundry	*		17	17½	528	17	Feb	24	Feb
Dominion Steel class B	25	7½	7½	7⅞	484	7½	Feb	9⅝	Jan
Dominion Stores	*	4	4	4½	270	4	Jan	5	Jan
Dom Tar	*		4⅛	4⅛	35	4	Feb	4½	Jan
Dominion Woollens pref	20		6¾	6¾	25	6¾	Feb	8	Jan
Dorval-Siscoe	1		1¾c	1¾c	1,000	1¾c	Feb	1¾c	Feb
Duquesne Mining	1		11c	12½c	17,000	11c	Feb	16⅝c	Jan
East Malartic	1	2.56	2.50	2.65	6,000	2.45	Jan	2.95	Jan
Eastern Steel	*		10¼	10¼	35	10¼	Feb	13¼	Jan
Economic Investment	25	22	22	23	15	22	Feb	23	Feb
Eldorado	1	35c	33c	35c	4,600	33c	Feb	52c	Jan
Extension Oil	*		16½c	16½c	1,000	16¼c	Jan	16¾c	Jan
Falconbridge	*		1.97	2.05	905	1.92	Feb	2.60	Jan
Fanny Farmer	1	25¼	24¼	25¼	891	24½	Feb	28	Jan
Federal Kirkland	1	4¼c	3½c	4½c	5,000	3½c	Feb	6c	Jan
Fernland	1	3¾c	3¾c	4c	3,000	3½c	Feb	6½c	Jan
Firestone Petroleum	25c	4c	4c	4c	2,000	4c	Feb	4½c	Jan
Fleet Aircraft	*	4	4	4	1,000	3⅞	Feb	6	Jan
Ford A	*	15¼	15	15⅜	1,232	14⅝	Feb	15¾	Jan
Francoeur	*	36c	36c	40c	7,300	38c	Feb	54c	Jan
Gatineau Power pref	100	80	80	81	51	80	Feb	90	Jan
5½% preferred	100	94	94	94	2	92	Feb	95	Jan
Gen Steel Wares	*		4⅛	4½	110	4⅛	Feb	6	Jan
God's Lake	*	30½c	30c	30½c	2,400	25¼c	Feb	39c	Jan
Goldale	1	11½c	11c	12¼c	3,500	11½c	Feb	16¼c	Jan
Gold Belt	50c		27c	27c	1,000	27c	Feb	29c	Jan
Golden Gate	1	7½c	7c	8½c	26,000	7c	Feb	13c	Jan
Goodyear	*	71⅜	71⅜	73	80	73	Feb	80	Jan
Preferred	50		54½	54½	25	53½	Jan	55	Feb
Graham Bousquet	1		1½c	1½c	2,000	1½c	Feb	2⅜c	Jan
Grandoro	*		5¼c	5¼c	1,000	5¼c	Feb	6½c	Jan
Great Lake voting trust	*		2	3¼	561	2	Jan	3½	Jan
Great Lakes v t pref	*	15½	15½	16	184	14¼	Feb	19¾	Jan
Great Lakes Paper	*		2½	2½	95	2½	Feb	2½	Feb
Great West Sadd	*		5c	5c	2,086	2c	Jan	5c	Feb
Grull Wihksne	1		1½c	1½c	2,000	1½c	Feb	1½c	Feb
Gunnar	1		25c	27c	10,900	24c	Feb	37c	Jan
Halcrow-Swazey	1	2c	1¾c	2c	17,000	1¾c	Jan	2¾c	Feb
Hamilton Bridge	*		3½	3½	50	3½	Feb	5¼	Jan
Hamilton Cotton pref	30		35	36	220	34¼	Jan	36	Feb
Harding Carpets	*	2½	2½	2½	25	2½	Feb	3½	Jan
Hard Rock	1		75c	78c	10,800	75c	Feb	1.10	Jan
Harker	1		4c	4c	4,500	3½c	Feb	8c	Jan
Highwood	*		10c	11c	3,200	10c	Feb	15c	Jan
Hinde & Dauch	*		9	9	150	9	Feb	10½	Jan
Hollinger Consolidated	5	12⅞	12¾	12⅞	980	12½	Feb	13⅛	Jan
Home Oil Co	*	1.75	1.70	1.85	5,825	1.67	Feb	2.54	Jan
Homestead	1		1¼c	1¼c	500	1¼c	Feb	2c	Feb
Howey	1	25c	24c	25c	1,250	24c	Feb	30c	Jan
Hudson Bay	*	25	24¾	25	375	24⅛	Feb	26⅝	Jan
Hunts A	*	4	3¼	4	90	3¼	Feb	4⅛	Feb
B	*		4	4	10	4	Feb	5	Jan
Imperial Bank	100	193	193	200	44	195	Feb	205	Jan
Imperial Oil Co	*	9⅛	9⅛	9¼	1,285	9	Feb	10¼	Jan
Imperial Tobacco ord	5		11¾	12	65	11¾	Feb	13¾	Jan
Inspiration	1		22c	24c	4,000	20c	Jan	25c	Jan
Intl Met cl A	*		6½	6½	82	6½	Feb	9½	Jan
Int Metals pref	100	96	95	100	65	95	Feb	105	Jan
A preferred	100		95	95	5	95	Feb	100	Feb
International Mill pref	100	114½	114½	114½	21	114	Jan	115¾	Jan
International Nickel	*	31¾	31¼	32½	1,969	31⅛	Feb	36¾	Jan
International Petroleum	*	13⅞	13½	13⅞	1,051	13½	Feb	15⅞	Jan
International Utilities B	1		20c	20c	100	15c	Jan	20c	Feb
Jack Waite	1		15½c	18c	3,800	15½c	Feb	27c	Jan
Jason Mines	1	39c	38c	41c	12,200	38c	Feb	41c	Feb
Jellicoe	1		2c	2c	1,500	2c	Jan	2½c	Jan
J M Cons	1		1c	1c	3,000	1c	Jan	1½c	Feb
Kerr-Addison	1	3.20	3.10	3.30	12,800	3.05	Feb	3.95	Jan
Kirk Hud	1	28c	25c	28c	4,000	20c	Jan	30c	Feb
Kirk Lake	1	90c	86c	93c	12,150	86c	Feb	1.05	Jan
Lake Shore	1	19¼	19	19¼	465	18⅝c	Feb	21c	Jan
Lamaque G	*		4.70	4.70	100	4.55	Feb	5.15	Jan
Landed Bank & Loan	100		44	44	25	44	Feb	53	Jan
Lapa Cadillac	1		8¼c	8¼c	1,100	7¾c	Jan	12½c	Jan
Laura Secord (new)	3		9¼	9½	525	9¼	Feb	10½	Jan
Leitch	1		47c	50c	12,350	45c	Feb	60c	Jan
Little Long Lac	*	1.72	1.70	1.79	4,450	1.70	Feb	2.06	Jan
Loblaw A	*	24½	24½	25	135	24½	Feb	27	Jan
B	*	23½	23½	24	46	23¼	Feb	26	Jan
Macassa Mines	1	3.45	3.45	3.65	3,118	3.45	Feb	4.30	Jan
McL Cockshutt	1	1.77	1.75	1.81	8,491	1.70	Feb	2.35	Jan
Madsen Red Lake	1	53½c	51½c	55c	21,000	50c	Feb	62c	Jan
Malartic (G F)	1	96c	94c	1.01	15,100	90c	Feb	1.17	Jan
Manitoba & Eastern	*		½c	½c	1,000	½c	Jan	1c	Jan
Maple Leaf Gardens pref	10		6½	6½	20	6	Feb	7¼	Jan
Maple Leaf Mill	*		1.50	1.90	230	1.25	Feb	2.75	Jan
Maralgo	1		1⅞c	2c	1,900	1½c	Jan	4c	Jan
Massey-Harris	*		2⅜	2½	1,020	2⅜	Feb	3⅜	Jan
Preferred	100	25½	25½	26½	105	25	Jan	31¼	Jan
McColl	*		4⅝	4⅝	80	4⅝	Jan	5⅞	Jan
McColl-Frontenac Oil pf	100	96	95	96	18	95	Jan	98	Jan
McIntyre	5	48	47	48	515	47	Feb	51¼	Jan
McKenzie	1	1.14	1.10	1.15	2,625	1.10	Jan	1.32	Jan
McVittie	1		6c	6c	2,500	6c	Feb	9c	Jan
McWatters	*	22½c	21c	23c	8,175	17c	Feb	24c	Feb
Mining Corp	*	55c	55c	65c	922	55c	Feb	82c	Jan
Monarch Oils	25c		3½c	3½c	500	3½c	Feb	3½c	Feb
Moneta	1	48c	48c	48c	2,650	46c	Feb	54c	Jan
Moore Corp	*	42	41½	43¾	488	41½c	Feb	47¼	Jan
Morris-Kirkland	1	3c	2½c	3c	11,367	2½c	Feb	6c	Jan
Murphy	1	2½c	2½c	2½c	5,000	2c	Feb	3¼c	Jan
National Steel Car	*		31½	32	70	31½	Feb	38½	Jan
Naybob	1	24c	21½c	24c	11,600	21½c	Feb	31c	Jan
Newbec	*		2c	2c	500	1¾c	Jan	2c	Jan
New Gold Rose	1		3c	3c	3,000	3c	Feb	3c	Feb
Nipissing	5		1.00	1.02	300	1.00	Feb	1.18	Jan
Noranda Mines	*	51	49¾	52	2,329	49¾	Feb	57¾	Jan
Norgold	1		3c	3c	1,000	3c	Feb	4c	Jan
Normetal	*	30c	30c	32c	3,470	30c	Feb	40c	Jan
Northern Canada	*		42c	42c	1,030	42c	Feb	50c	Feb
Northern Star	*	50c	50c	50c	40	50c	Feb	90c	Jan
Preferred	5	3¼	3¼	3⅜	900	3¼	Feb	3¾	Jan
O'Brien	1	73c	73c	77c	4,375	73c	Feb	1.15	Jan
Omega	1	11c	11c	11½c	3,900	11c	Feb	16c	Jan
Orange Crush pref	*		6½	6½	10	6½	Feb	6½	Feb
Pacalta Oils	*		3c	3c	1,000	3	Feb	4	Feb
Page-Hersey	*	100	100	100	10	99½	Feb	105	Jan
Pamour Porcupine	*		1.10	1.15	1,200	1.10	Feb	1.65	Jan
Pandora-Cadillac	1		5c	5½c	3,800	5c	Feb	8c	Jan

* No par value.

(Concluded on page 1263)

Quotations on Over-the-Counter Securities—Friday Feb. 21

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	97¾	99	a4¼s Mar 1 1964	117	119
a3s Jan 1 1977	99½	100½	a4¼s Apr 1 1966	117½	119½
a3s June 1 1980	100	100½	a4¼s Apr 15 1972	118½	120½
a3¼s July 1 1975	102	104	a4¼s June 1 1974	119¼	121¼
a3½s May 1 1954	107¼	109	a4¼s Feb 15 1976	120	122
a3½s Nov 1 1954	107½	109¼	a4¼s Jan 1 1977	120¼	122¼
a3½s Mar 1 1960	107	108¾	a4¼s Nov 15 1978	120¾	122¾
a3½s Jan 15 1976	106¾	108½	a4¼s Mar 1 1981	121½	123½
a4s May 1 1957	111¾	113¾	a4½s May 1 1957	117¾	119¾
a4s Nov 1 1958	112¼	114¼	a4½s Nov 1 1957	118	120
a4s May 1 1959	112½	114½	a4½s Mar 1 1963	120¼	122¼
a4s May 1 1977	115	117	a4½s June 1 1965	121¼	123¼
a4s Oct 1 1980	115¾	117¾	a4½s July 1 1967	122	124
a4¼s Sept 1 1960	116	117¾	a4½s Dec 15 1971	123¼	125¼
a4¼s Mar 1 1962	116¼	118¼	a4½s Dec 1 1979	126¾	128¾

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.00	---	World War Bonus—		
3s 1981	b2.00	---	4¼s April 1941 to 1949	b1.15	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.10	---	4s Mar & Sept 1958 to '67	134½	---
Highway Imp 4½s Sept '63	144	---	Canal Imp 4s J&J '60 to '67	134½	---
Canal Imp 4½s Jan 1964	144	---			
Can & High Imp 4¼s 1965	141¾	---	Barge C T 4¼s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s (uncalled) 1976	108	109	4s 1st ser Mar 1 '75	104	---
			3½s 2nd ser May 1 '76	103¼	---
Holland Tunnel 4¼s ser E			3s 4th ser Dec 15 '76	100⅜	101⅛
1941 M&S	b.25	---	3¼s 5th ser Aug 15 '77	104	105¼
1942-1960 M&S	105	---	3s 6th series 1975	100¾	101¼
Inland Terminal 4¼s ser D			Triborough Bridge—		
1941 M&S	b.25	---	3¼s s f revenue 1980	103¾	104¾
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—			U S Panama 3s June 1 1961	124	126
4½s Oct 1959	104	107			
4½s July 1952	104	106	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	106	109	5s July 1948 opt 1943	106	108
5½s Aug 1941	102	103			
Hawaii—			U S conversion 3s 1946	110	---
4½s Oct 1956 Apr '46	113	116	Conversion 3s 1947	111	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	107 1/16	107 5/16	3¼s 1955 opt 1945 M&N	108⅛	108⅜
3s 1956 opt 1946 J&J	107¾	108	4s 1946 opt 1944 J&J	109⅞	110¼
3s 1956 opt 1946 M&N	108	108¼	4s 1964 opt 1944 J&J	110 11/16	110 15/16

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1⅛s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1⅛s, 1¾s	99	---	Lincoln 4½s	89	---
Burlington	r9	11	Lincoln 5s	91	---
Chicago	r2⅛	2½	Lincoln 5½s	93	---
Denver 1¼s, 3s	99½	---			
First Carolina—			New York 5s	86	---
1¼s, 2s	99	---	North Carolina ⅜s, 1½s	99½	100
First Montgomery—			Oregon-Washington	r41	---
3s, 3¼s	99	---			
First New Orleans—			Pennsylvania 1¼s, 1½s	99½	---
1s, 2s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r22	24
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	72	---	Southern Minnesota	r14½	15
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	90	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	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	41	45				
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	5	2¼	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Mar 1 1941	b.30%	---	⅝s due Sept 2 1941	b.40%	---
¾% dated Oct 1 1940			¾% due Oct 1 1941	b.40%	---
due April 1 1941	b.30%	---	¾% due Nov 1 1941	b.45%	---
¾% due May 1 1941	b.35%	---	⅝s due Dec 1 1941	b.45%	---
¾% due June 2 1941	b.35%	---	⅝s due Feb 2 1942	b.45%	---
¾% due Aug 1 1941	b.40%	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.7	100.9	⅜s May 15 1941	100.4	100.6
1% Nov 15 1941	100.21	100.23			
¾% May 1 1943	100.19	100.21	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
⅜s Apr 15 1941	100	100.2	⅞% notes July 20 1941	100.10	100.12
⅜s Apr 15 1942	100.9	100.12	⅞% Nov 1 1941	100.16	100.18
2s Apr 1 1943	102.22	102.28	⅞% Jan 15 1942	100.17	100.19
Federal Natl Mtge Assn—			1% July 1 1942	100.30	101
2s May 16 1943—					
Call May 16 '41 at 100½	101.14	101.20	U S Housing Authority—		
1⅝s Jan 3 1944—			¼% notes Nov 1 1941	100	100.2
Jan. 3 1941 at 101½	101.27	101.31	1⅜% notes Feb 1 1944	102.2	102.4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	238	248	Harris Trust & Savings	100	308	318
Continental Illinois Natl Bank & Trust	33 1-3	81	83	Northern Trust Co	100	523	540
First National	100	270	277	SAN FRANCISCO— Bk of Amer N T & S A	12½	36	38

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15	16½	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	26	27½
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	30	32	Penn Exchange	10	14½	17½
Commercial National	100	172	178	Peoples National	50	47	---
				Public National	17½	29	30½
Fifth Avenue	100	700	740				
First National of N Y	100	1590	1630	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	350	360	Fulton	100	195	215
Bankers	10	54¾	56¾	Guaranty	100	289	294
Bronx County	35	15	18	Irving	10	11	12
Brooklyn	100	71	76	Kings County	100	1550	1600
				Lawyers	25	28½	31½
Central Hanover	20	97	100	Manufacturers	20	35¼	37¾
Chemical Bank & Trust	10	46	48	Preferred	20	51¾	53¾
Clinton Trust	50	30½	38	New York	25	98½	101½
Colonial	25	10	12	Title Guarantee & Tr	12	2⅛	3⅛
Continental Bank & Tr	10	13	14½	Trade Bank & Trust	10	17	21
Corn Exch Bk & Tr	20	46¾	48¾	Underwriters	100	80	90
Empire		40½	43½	United States	100	1490	1540

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	104½	108½	Pac & Atl Telegraph	25	17	19
5% preferred	100	110	112¾	Peninsular Telep com	*	31¾	33¾
				Preferred A	25	30½	32¾
Emp & Bay State Tel	100	48	---	Rochester Telephone—			
Franklin Telegraph	100	28½	---	$6.50 1st pref	100	114	---
Int Ocean Telegraph	100	78	---	So & Atl Telegraph	25	16	19
				Sou New Eng Telep	100	157	160
New York Mutual Tel	25	20	25				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2½	3¼	Kress (S H) 6% pref	100	12½	13¾
Bohack (H C) common	*	1	1½	Reeves (Daniel) pref	100	90	---
7% preferred	100	23	26				
Fishman (M H) Co Inc	*	7	8½	United Cigar-Whelan Stores $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	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102¼
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	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 ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. wi When issued w-s With stock. x Ex-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. 21—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	106	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	78
Beech Creek (New York Central)	50	2.00	29	31
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	87	89
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	73	76
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81	84
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	67
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	39
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	49	52
Northern Central (Pennsylvania)	50	4.00	96	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	34	38
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	85	90
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	175	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164	167
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	52	55
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	63	68
Warren RR of N J (Del Lack & Western)	50	3.50	20¾	23
West Jersey & Seashore (Penn-Reading)	50	3.00	54	56

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 2¾s	b2.00	1.50
Baltimore & Ohio 4½s	b1.50	1.10
Bessemer & Lake Erie 2¼s	b1.60	1.30
Boston & Maine 5s	b2.00	1.25
Canadian National 4½s-5s	b4.50	3.50
Canadian Pacific 4½s	b4.50	3.50
Central RR of N J 4½s	b1.50	1.10
Central of Georgia 4s	b4.00	3.00
Chesapeake & Ohio 4½s	b1.40	1.15
Chic Burl & Quincy 2½s	b1.55	1.25
Chic Milw & St Paul 5s	b2.35	1.65
Chic & Northwestern 4½s	b1.60	1.25
Clinchfield 2¾s	b2.00	1.50
Del Lack & Western 4s	b2.50	1.75
Denv & Rio Gr West 4½s	b2.00	1.50
Erie 4½s	b1.60	1.20
Fruit Growers Express 4s, 4¼s and 4½s	b1.50	1.20
Grand Trunk Western 5s	b4.00	3.00
Great Northern Ry 2s	b1.55	1.25
Illinois Central 3s	b2.00	1.50
Kansas City Southern 3s	b2.15	1.65
Lehigh & New Engl 4½s	b1.50	1.15
Long Island 4½s	b1.50	1.15
Louisiana & Ark 3¾s	b2.00	1.50
Maine Central 5s	b2.00	1.50
Merchants Despatch 2½s, 4½s & 5s	b1.50	1.20

	Bid	Ask
Missouri Pacific 4½s	b1.65	1.15
Nash Chat & St Louis 2½s	b2.00	1.50
New York Central 4½s	b1.50	1.15
2¾s	b1.95	1.50
N Y Chic & St Louis 4s	b2.40	1.75
N Y N H & Hartford 3s	b2.15	1.50
Northern Pacific 2¼s-2½s	b1.80	1.40
No W Refr Line 3½s-4s	b3.25	2.50
Pennsylvania 4½s series D	b1.10	0.75
4s series E	b2.00	1.50
2¾s series G & H	b2.00	1.50
Pere Marquette— 2½s-2¾s and 4½s	b1.85	1.50
Reading Co 4½s	b1.60	1.20
St Louis-San Fran 4s-4½s	b1.65	1.20
St Louis S'western 4½s	b1.60	1.15
Shippers Car Line 5s	b3.00	2.00
Southern Pacific 4½s	b1.60	1.25
2¼s	b2.40	1.75
Southern Ry 4s	b1.50	1.10
Texas & Pacific 4s-4½s	b2.00	1.50
Union Pacific 2¾s	b1.80	1.40
Western Maryland 2s	b2.00	1.50
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4½s-4¾s	b1.60	1.20
Wheeling & Lake Erie 2¾s	b1.60	1.20

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	102½
Florida Southern 4s	1945	83	85
Hoboken Ferry 5s	1946	49	53
Illinois Central—Louisville Div & Terminal 3½s	1953	58½	60
Indiana Illinois & Iowa 4s	1950	76	78
Kansas Oklahoma & Gulf 5s	1978	96	98
Memphis Union Station 5s	1959	114	----
Monongahela Railway 3¼s	1966		102¼
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	104	----
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	----
Vicksburg Bridge 1st 4-6s	1968	75	77½
Washington County Ry 3½s	1954	45	50
West Virginia & Pittsburgh 4s	1990	64	66

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	124½	128½
Aetna	10	51¾	53¾
Aetna Life	10	25¼	26¾
Agricultural	25	76	79
American Alliance	10	21	22½
American Equitable	5	18	19½
Amer Fidel & Cas Co com	5	9¾	11¼
American Home	10	5½	7
American of Newark	2½	12¼	13¾
American Re-Insurance	10	40½	42½
American Reserve	10	11¾	13¼
American Surety	25	45¼	47¼
Automobile	10	35¾	37¾
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	96	98½
Boston	100	607	627
Camden Fire	5	19¼	21¼
Carolina	10	28½	30
City of New York	10	21¾	23¼
City Title	5	8	9
Connecticut Gen Life	10	25¼	26¾
Continental Casualty	5	32½	34½
Eagle Fire	2½	1	2
Employers Re-Insurance	10	43	46
Excess	5	7¼	8¾
Federal	10	49	50¾
Fidelity & Dep of Md	20	115	119
Fire Assn of Phila	10	62¼	64
Fireman's Fd of San Fr	25	97½	99
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	29¼	31¼
General Reinsurance Corp	5	38¼	40¼
Georgia Home	10	23	26
Gibraltar Fire & Marine	10	23¼	25¼
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	9	10
Globe & Rutgers Fire	15	10	13
2d preferred	15	59¼	64
Great American	5	25¼	26¾
Great Amer Indemnity	1	10	12
Halifax	10	10¼	11¾
Hanover	10	25	26½
Hartford Fire	10	81½	84½
Hartford Steam Boiler	10	54¼	56¼

	Par	Bid	Ask
Home	5	29¾	31¾
Home Fire Security	10	1¼	2¼
Homestead Fire	10	18	19½
Ins Co of North Amer	10	66	68
Jersey Insurance of N Y	20	38¼	41
Knickerbocker	5	8¼	9¼
Lincoln Fire	5	1½	2½
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	61¾	64½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	24¼	27¼
National Fire	10	58	60
National Liberty	2	7¼	8¼
National Union Fire	20	140	145
New Amsterdam Cas	2	17¼	18½
New Brunswick	10	32½	34½
New Hampshire Fire	10	44½	46½
New York Fire	5	14	15½
Northeastern	5	4½	5¾
Northern	12.50	95½	99½
North River	2.50	24¼	25¾
Northwestern National	25	122½	127
Pacific Fire	25	115½	119½
Pacific Indemnity Co	10	35¾	38¾
Phoenix	10	82½	86½
Preferred Accident	5	13¼	15¼
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	26¾	28¼
Revere (Paul) Fire	10	24	25½
Rhode Island	5	2½	4
St Paul Fire & Marine	25	245	255
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	35¾	37¾
Security New Haven	10	32¾	34¾
Springfield Fire & Mar	25	119½	123
Standard Accident	10	45¼	47¼
Stuyvesant	5	3½	4½
Sun Life Assurance	100	200	250
Travelers	100	396	406
U S Fidelity & Guar Co	2	21½	22¾
U S Fire	4	47¼	49¼
U S Guarantee	10	72¾	75¼
Westchester Fire	2.50	30¾	32¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	3
American Arch	*	31½	34½
Amer Bemberg A com	*	15	17
American Cyanamid—			
5% conv pref 1st ser	10	11⅝	12⅜
2d series		11⅝	12¼
3d series		11½	12⅛
Amer Distilling Co 5% pf	10	3⅝	4½
American Enka Corp	*	51	53½
American Hardware	25	21¾	23¼
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79	83½
Arden Farms com v t c		2	3
$3 partic preferred		38	40
Arlington Mills	100	32¼	35¼
Art Metal Construction	10	17⅛	18¼
Autocar Co com	10	11¼	12¾
Botany Worsted Mills cl A	5	2	3
$1.25 preferred	10	3⅛	4⅛
Brown & Sharpe Mfg	50	163	167
Buckeye Steel Castings	*	17	18½
Cessna Aircraft	1	3¼	4¼
Chic Burl & Quincy	100	27	30
Chilton Co common	10	4¾	5¾
City & Suburban Homes	10	5¾	6⅝
Coca Cola Bottling (N Y)	*	55	60
Columbia Baking com	*	11½	13½
$1 cum preferred	*	22½	25½
Consolidated Aircraft—			
$3 conv pref	*	57½	60
Crowell-Collier Pub	*	21¾	23¾
Cuban-Amer Manganese	2	7½	8½
Dentists Supply com	10	52	55
Devoe & Raynolds B com	*	14	16
Dictaphone Corp	*	28½	32
Dixon (Jos) Crucible	100	31¾	34¼
Domestic Finance cum pf	*	29½	32½
Draper Corp	*	72	76
Dun & Bradstreet com	*	32	35
Farnsworth Telev & Rad	1	1¾	2¾
Federal Bake Shops	*	11	13
Preferred	30	27	---
Foundation Co Amer shs	*	4¾	5¾
Garlock Packings com	*	49	51
Gen Fire Extinguisher	*	15	16
Gen Machinery Corp com	*	19	21
Giddings & Lewis Machine Tool	2	12¾	14¼
Good Humor Corp	1	2⅛	3½
Graton & Knight com	*	3⅜	4½
Preferred	100	54½	58½
Great Lakes SS Co com	*	38¾	41¾
Great Northern Paper	25	38	41
Harrisburg Steel Corp	5	12	13⅜
Interstate Bakeries com	*	1¼	2
$5 preferred	*	21	23
King Seeley Corp com	1	8½	9½
Landers Frary & Clark	25	24	26
Lawrence Portl Cement	100	13½	15½
Long Bell Lumber	*	14¼	15¼
$5 preferred	100	77	80
Mallory (P R) & Co	*	13¼	14⅝
Marlin Rockwell Corp	1	54½	56½
Merck Co Inc common	1	83	86
$6 preferred	100	118	---
Muskegon Piston Ring	2½	13⅛	14⅝

	Par	Bid	Ask
National Casket	*	16¼	18¼
Preferred		88	92
Nat Paper & Type com	1	3⅞	4⅞
5% preferred	50	26½	29½
New Britain Machine	*	41¾	43¾
Ohio Match Co	*	9¼	10¾
Pan Amer Match Corp	25	10⅝	12⅛
Pepsi-Cola Co	*	155	164
Permutit Co	1	5⅛	6⅛
Petroleum Conversion	1	.05	.20
Petroleum Heat & Power	*	1¾	2¼
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	7⅞	9⅞
Remington Arms com	*	4½	5½
Safety Car Htg & Ltg	50	51½	54
Scovill Manufacturing	25	25¼	26¾
Singer Manufacturing	100	118	122
Skenandoa Rayon Corp	*	4¾	6
Standard Screw	20	36½	40
Stanley Works Inc	25	45½	47½
Stromberg-Carlson	*	5	6
Sylvania Indus Corp	*	18⅜	20⅜
Talon Inc com	5	48	50½
Tampax Inc com	1	2¼	3¼
Taylor Wharton Iron & Steel common	*	9	10¼
Tennessee Products	*	2	3
Thompson Auto Arms	1	29¾	31¼
Time Inc	*	114	117
Tokheim Oil Tank & Pump Common	5	11½	12¾
Trico Products Corp	*	32	34
Triumph Explosives	2	3⅛	4⅛
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	6¾	7¾
Class B	*	4¾	5¼
United Piece Dye Works	*	⅛	½
Preferred	100	1⅝	2⅝
Veeder-Root Inc com	*	55½	58
Warner & Swasey	*	21⅝	23⅛
Welch Grape Juice com	2½	17	18½
7% preferred	100	107½	---
Wickwire Spencer Steel	*	4⅞	5⅞
Wilcox & Gibbs com	50	5⅛	7
Worcester Salt	100	45	---
York Ice Machinery	*	2⅜	3⅜
7% preferred	100	37	40
Bonds—			
Amer Writ Paper 6s	1961	74½	77
Brown Co 5½s ser A	1946	f39⅛	40⅞
Carrier Corp 4½s	1948	90	92½
Crucible Steel 3¼s	1955	y	---
Deep Rock Oil 7s	1937		
Stamped		f50⅝	52⅝
Elec Auto Lite 2¼s	1950	101⅛	101⅝
Jones & Laughlin 3¼s	1961	97¼	97¾
Minn & Ont Pap 6s	1945	f43	44½
Monon Coal 5s	1955	f11	15
¶ NY World's Fair 4s	1941	6½	8
Old Ben Coal 1st mtg 6s	'48	x50	52¼
Panhandle Eastern 3s	1960	100½	100⅞
Pittsburgh Steel 4½s	1950	99¾	100¼
Scovill Mfg 3¼s deb	1950	105¼	106¼
Shell Union Oil 2¾s	1961	97½	97⅞
Western Auto Supp 3¼s	'55	98¾	99¼

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f10	12
Baraqua Sugar Estates— 6s 1947	49	---
Haytian Corp 4s 1954	f31	34
5s 1939	11	13
New Niquero Sugar— 3½s 1940-1942	f20	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	f6¾	7½
Preferred	1	18½	19¾
Haytian Corp com	*	¾	1¼
Punta Alegre Sugar Corp	*	4½	5½
Savannah Sugar Refg	1	29½	31
Vertientes-Camaguey Sugar Co	5	1¾	2¼
West Indies Sugar Corp	1	3½	3¾

For footnotes see page 1266.

Quotations on Over-the-Counter Securities—Friday Feb. 21—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref..*	103	105½
Amer Util Serv 6% pref.25	5	6
Arkansas Pr & Lt 7% pf..*	91	93½
Atlantic City El 6% pref.*	122½	125
Birmingham Elec $7 pref.*	83	85½
Birmingham Gas—		
$3.50 prior preferred..50	50¼	52¼
Carolina Power & Light—		
$7 preferred	110¼	112¼
Cent Indian Pow 7% pf 100	99¾	102¼
Central Maine Power—		
$6 preferred..........100	101	103½
7% preferred..........100	109¾	112¼
Cent Pr & Lt 7% pref..100	114¾	116⅞
Community Pow & Lt..10	7½	8½
Consol Elec & Gas $6 pref.*	7⅝	9⅜
Consumers Power $5 pref.*	106½	108¼
Continental Gas & Elec—		
7% preferred..........100	93¼	94⅞
Derby Gas & El $7 pref..*	59½	62
Federal Water Serv Corp—		
$6 cum preferred......*	39	41½
$6.50 cum preferred....*	40½	43
Florida Pr & Lt $7 pref..*	111½	114
Hartford Electric Light.25	57	58¾
Ind Pow & Lt 5¼%...100	111	112
Interstate Natural Gas...*	23	25
Jamaica Water Supply...*	29	31
Jer Cent P & L 7% pf..100	109	111
Kansas Pow & Lt 4½% 100	103	104
Kings Co Ltg 7% pref.100	70	72½
Long Island Lighting—		
7% preferred. 100	24½	27
Mass Pow & Lt Associates		
$2 preferred..........*	18⅞	19⅞
Mass Utilities Associates—		
5% conv partic pref...50	27¼	28¼
Mississippi Power $6 pref.*	78¼	80¾
$7 preferred..........*	89	91½
Mississippi P & L $6 pref.*	72¾	75¼
Missouri Kan Pipe Line...5	3⅞	4⅞
Monongahela West Penn		
Pub Serv 7% pref....15	28	29¾
Mountain States Power...	13¾	16¼
5% preferred..........*	44¼	46¾
Mountain States T & T 100	136½	137¾
Narrag El 4½% pref...50	55	56
Nassau & Suf Ltg 7% pf 100	19	21½

Par	Bid	Ask
National Gas & El Corp.10	3¾	4¾
New Eng G & E 5½% pf.*	16	18
New Eng Pr Assn 6% pf 100	53⅞	56
New Eng Pub Serv Co—		
$7 prior lien pref......*	62	63½
$6 prior lien pref......*	58	60½
$6 cum preferred.......*	6	7¾
New Orleans Pub Service.*	19¾	21¾
$7 preferred..........*	110	112½
New York Power & Light—		
$6 cum preferred.......*	102½	105
7% cum preferred...100	112½	114
N Y Water Serv 6% pf.100	36	38½
Northeastern El Wat & El		
$4 preferred..........*	60¾	62⅞
Northern States Power—		
(Del) 7% pref......100	78¾	81¼
Ohio Public Service—		
6% preferred.........100	106¾	109¼
7% preferred.........100	113¾	116¼
Okla G & E 7% pref....100	117	119½
Pacific Pr & Lt 7% pf...100	83¼	85¾
Panhandle Eastern Pipe		
Line Co...............*	34¼	36¾
Penna Edison $5 pref....*	64¼	65¾
Penn Pow & Lt $7 pref...*	111¼	113
Peoples Lt & Pr $3 pref.25	23	24¼
Philadelphia Co—		
$5 cum preferred.......*	73¾	76
Pub Serv Co of Indiana—		
$7 prior lien pref......*	110½	113
Queens Borough G & E—		
6% preferred.........100	15⅞	18⅜
Republic Natural Gas....2	5¼	6¼
Rochester Gas & Elec—		
6% preferred D.....100	103⅞	106⅛
Sierra Pacific Pow com...*	19⅜	20⅝
Southern Nat Gas com.7½	12¼	13¼
S'western G & E 5% pf.100	108⅜	110⅛
Texas Pow & Lt 7% pf.100	112½	115
United Pub Utilities Corp		
$2.75 pref............*	23¼	25¼
$3 pref...............*	24⅝	26⅛
Utah Pow & Lt $7 pref...*	78½	80½
Washington Ry & Ltg Co—		
Participating units.....	17½	18½
West Penn Power com...*	23¼	24
West Texas Util $6 pref..*	101⅜	103⅞

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s.1953	63½	65½
Amer Utility Serv 6s..1964	87½	89⅜
Appalach El Pow 3¼s 1970	104⅞	105⅜
Associated Electric 5s.1961	50½	52
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	f12	12¾
Income deb 3¾s...1978	f12¼	13
Income deb 4s.....1978	f13¼	14
Income deb 4½s...1978	f13½	14½
Conv deb 4s.......1973	f20	---
Conv deb 4½s.....1973	f21½	23
Conv deb 5s.......1973	f22	23½
Conv deb 5½s.....1973	f22	24
8s without warrants 1940	f52	55
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	109½	---
Boston Edison 2¾s...1970	102⅜	102¾
Cent Ark Pub Serv 5s.1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s..1946	91⅜	93⅜
1st lien collt rust 6s.1946	94¾	97¼
Cent Ill El & Gas 3¾s.1964	103¼	104¼
Cent Maine Power 3½s '70	107	108
Central Pow & Lt 3¾s 1969	104	105
Central Public Utility—		
Income 5½s with stk '52	f½	1½
Cities Service deb 5s..1963	81¼	83
Cons Cities Lt Pow & Trac		
5s..................1962	90¾	92¼
Consol E & G 6s A....1962	54½	55½
6s series B..........1962	54	56
Cons Gas of Balt 2¾s.1976	102½	103
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	110½	---
Dallas Ry & Term 6s.1951	76½	79
Detroit Edison 3s....1970	104⅜	104⅞
El Paso Elec 3¼s....1970	105⅞	106⅜
Federated Util 5½s...1957	93¾	95½
Houston Natural Gas 4s '55	103	103¾
Illinois Bell Telep 2¾s 1981	y----	---
Inland Gas Corp—		
6½s stamped.......1952	65	69
Iowa Pub Serv 3¾s..1969	104½	105½

	Bid	Ask
Iowa Southern Util 4s.1970	102¾	103¾
Gen Mtge 4½s......1950	103	104
Kansas Power Co 4s..1964	104	105
Kan Pow & Lt 3½s...1969	110½	---
Kentucky Util 4s.....1970	103¾	104¼
4½s...............1955	102¼	102¾
Lehigh Valley Tran 5s 1960	62½	64½
Lexington Water Pow 5s'68	91¾	94¼
Luzerne Co G & E 3¼s '66	103	103¾
Michigan Pub Serv 4s.1965	104	105
Montana-Dakota Util—		
3½.................1961	102¼	103
New Eng G & E Assn 5s '62	62	---
NY PA NJ Utilities 5s 1956	92½	94
N Y State Elec & Gas Corp		
4s..................1965	106	107½
Northern Indiana—		
Public Service 3¾s.1969	107	107½
Northwest Pub Serv 4s '70	104	105
Old Dominion Pow 5s.1951	84¾	87
Parr Shoals Power 5s.1952	105	107
Penn Wat & Pow 3¼s 1964	105¼	106¼
3¼s...............1970	105¾	106¼
Peoples Light & Power—		
1st lien 3-6s.......1961	----	---
Portland Electric Power—		
6s..................1950	f17⅝	18⅞
Pub Serv of Indiana 4s 1969	106¼	106⅝
Pub Util Cons 5½s...1948	92⅞	94⅝
Republic Service—		
Collateral 5s.......1951	72⅜	74¾
St Joseph Ry Lt Ht & Pow		
4½s...............1947	103	---
Sioux City G & E 4s..1966	105	106
Sou Calif Edison 3s...1965	102½	102⅞
Sou Calif Gas 3¼s....1970	105⅜	105¾
Sou Cities Util 5s A...1958	50¾	52½
Southern Count Gas 3s '71	101	101¼
S'western Gas & El 3¼s '70	104½	105½
Tel Bond & Share 5s..1958	74¾	76¾
Texas Public Serv 5s..1961	103⅝	104⅞
Toledo Edison 1st 3½s1968	107¼	108
1st mtge 3¼s......1970	104	105½
s f debs 3½s.......1960	101¼	101¾
United Pub Util 6s A.1960	100¼	102¾
Utica Gas & Electric Co—		
5s..................1957	130	---
West Penn Power 3s..1970	108	---
West Texas Util 3¾s.1969	106	106¾
Western Public Service—		
5½s................1960	101½	103
Wisconsin Public S 3¼s '71	105¼	105¾

Investing Companies

Par	Bid	Ask
Aeronautical Securities...	7.19	7 82
Affiliated Fund Inc....1¼	2.31	2.53
•Amerex Holding Corp..*	11¾	13¼
Amer Business Shares....	2.65	2.93
Amer Foreign Invest Inc..	6.07	6.70
Assoc Stand Oil Shares...2	4	4¾
Axe-Houghton Fund Inc..	9.86	10.60
Aviation Capital Inc....1	16.72	18.17
Bankers Nat Investing—		
•Common..............	3⅞	4⅞
•5% preferred.........	4	5⅛
Basic Industry Shares..10	3.18	----
Boston Fund Inc........	12.87	13.84
British Type Invest A...1	.08	.18
Broad St Invest Co Inc..5	19.66	21.25
Bullock Fund Ltd.......1	11.28	12.37
Canadian Inv Fund Ltd..1	2.35	3.15
Century Shares Trust...*	23.80	25.60
Chemical Fund.........1	8.52	9.22
Commonwealth Invest...1	3.21	3 49
Corporate Trust Shares..1	2.03	----
Series AA.............1	1.91	----
Accumulative series...1	1.91	----
Series AA mod.........1	2.29	----
Series ACC mod........1	2.29	----
•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.*	3.89	----
Delaware Fund..........	15.18	16.41
Deposited Insur Shs A...1	2.59	----
Diversified Trustee Shares		
C.....................1	3.10	----
D..................2.50	4.70	5.35
Dividend Shares.......25c	1.00	1.10
Eaton& Howar d—		
Balanced Fun.d.......	16.85	17.91
Stock Fund...........	9.96	10.62
Equit Inv Corp (Mass)..5	22.65	24.35
Equity Corp $3 conv pref 1	16	17½
Fidelity Fund Inc.......*	14.85	15.99
First Mutual Trust Fund..	5.36	5.95
Fiscal Fund Inc—		
Bank stock series...10c	2.15	2.38
Insurance stk series.10c	2.97	3.30
Fixed Trust Shares A...10	8.11	----
Foundation Trust Shs A.1	3 25	3.75
Fundamental Invest Inc.2	14.38	15.76
Fundament'l Tr Shares A 2	4.06	4.82
B.....................*	3.71	----
General Capital Corp....*	25.03	26.91
General Investors Trust.1	4.32	4.71
Group Securities—		
Agricultural shares.....	4.20	4.63
Automobile shares.....	3.62	3.99
Aviation shares........	6.71	7.38
Building shares........	4.56	5.02
Chemical shares.......	5.27	5.80
Electrical Equipment...	7.37	8.10
Food shares...........	3.64	4.02
Investing shares.......	2.40	2.65
Merchandise shares....	4.44	4.89
Mining shares.........	4.78	5.27
Petroleum shares......	3.61	3.98
RR Equipment shares..	3.18	3.51
Steel shares..........	4 57	5.04
Tobacco shares........	4.18	4.61
°Huron Holding Corp...1	.05	.15
Income Foundation Fd Inc	1.23	1.34
Incorporated Investors..5	13 15	14.14
Independence Trust Shs.*	1.90	2.13
Institutional Securities Ltd		
Bank Group shares.....	.93	1.03
Insurance Group shares.	1.15	1.26
Investm't Co of Amer...10	15.99	17.29

Par	Bid	Ask
Investors Fund C.......1	8.38	8.58
Keystone Custodian Funds		
Series B-1............	27.81	30.49
Series B-2............	21.73	23.83
Series B-3............	13.38	14.71
Series B-4............	6.39	7.04
Series K-1............	14.25	15.65
Series K-2............	10.34	11.41
Series S-2............	11.57	12.71
Series S-3............	7.90	8.70
Series S-4............	2.98	3.32
Knickbocker Fund......1	5.42	5.97
Manhattan Bond Fund Inc	6.86	7.57
Maryland Fund Inc...10c	3.25	4 15
Mass Investors Trust....1	16.94	18 22
Mass Investors 2d Fund..	8.11	8.72
Mutual Invest Fund...10	8.33	----
National Income Series...	4.25	4.71
Low Price Bond Series..	4.70	5.18
Nation.Wide Securities—		
(Colo) ser B shares....*	3.22	----
(Md) voting shares..25c	1.00	1.13
National Investors Corp.1	4.77	5.13
New England Fund......1	10.07	10.86
N Y Stocks Inc—		
Agriculture	6.50	7.18
Automobile...........	4.23	4.68
Aviation..............	9.22	10.16
Bank stock...........	7.95	8.77
Building supplies......	4.93	5.45
Chemical.............	7.32	8.08
Electrical equipment...	6.63	7.32
Insurance stock.......	9.38	10.33
Machinery...........	7.24	7.99
Metals...............	6.08	6.72
Oils..................	6.04	6.67
Railroad.............	2.66	2.94
Railroad equipment....	5.24	5.80
Steel.................	6.09	6.73
No Amer Bond Trust ctfs.	43⅛	----
No Amer Tr Shares 1953.*	1.84	----
Series 1955...........1	2.28	----
Series 1956...........1	2.23	----
Series 1958...........1	1.83	----
Plymouth Fund Inc...10c	.31	.36
Putnam (Geo) Fund......	11.78	12.60
Quarterly Inc Shares..10c	5.15	6.05
5% deb series A........	100	103
Representative Tr Shs..10	8.17	8.67
Republic Invest Fund....	3.05	3.41
Scudder, Stevens and		
Clark Fund Inc........	77.10	78.06
Selected Amer Shares..2½	7.46	8.13
Selected Income Shares..1	3.48	----
Sovereign Investors...10c	5.39	5.97
Spencer Trask Fund.....*	12.69	13.47
Standard Utilities Inc.50c	.16	.21
•State St Invest Corp...*	57⅛	60⅜
Super Corp of Amer AA..1	2.01	----
Trustee Stand Invest Shs—		
•Series C.............1	1.99	----
•Series D.............1	1.92	----
Trustee Stand Oil Shs—		
•Series A.............1	4.87	----
•Series B.............1	4.34	----
Trusteed Amer Bank Shs—		
Class B.............25c	.47	.53
Trusteed Industry Shs 25c	.69	.78
U S El Lt & Pr Shares A...	14¼	----
B....................	1.77	----
Wellington Fund.......1	13.00	14.30
Investment Banking Corporations		
•Blair & Co.............	⅝	1⅛
•Central Nat Corp cl A..*	20	22
•Class B..............*	1	2
•First Boston Corp.....10	14¼	15¾
•Schoellkopf Hutton &		
Pomeroy Inc com...10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s..................1958	105¼	---
Atlantic County Water—		
5s..................1958	104½	---
Butler Water Co 5s...1957	105½	---
Calif Water Service 4s 1961	106½	108
Community Water Service		
5½s series B........1946	84½	89½
6s series A..........1946	86½	91½
Gulf Coast Water—		
1st 5s..............1948	72	77
Indianapolis Water—		
1st mtge 3½s.......1966	105½	108
Joplin Water Works—		
1st 5s series A.......1957	105½	---
Kankakee Water 4¼s.1959	102½	---
Kokomo Water Works—		
1st 5s series A.......1958	105¼	---
Monmouth Consol Water—		
5s..................1956	100	103
Monongahela Valley Water		
5½s.................1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s..................1965	105½	---
New Rochelle Water—		
5s series B..........1951	97½	100
5½s series A 1951	100	103
New York Water Service—		
5s..................1951	99	102
Ohio Valley Water 5s.1954	108	---
Ohio Water Service 4s.1964	106¼	108¼
Oregon-Wash Water Serv—		
5s..................1957	97½	100½

	Bid	Ask
Peoria Water Works Co—		
1st & ref 5s.........1950	101½	---
1st consol 4s........1948	102	---
1st consol 5s........1948	102	---
Prior lien 5s........1948	105	---
Pittsburgh Sub Water—		
5s..................1951	103	---
Plainfield Union Wat 5s '61	107½	---
Richmond Water Works—		
1st 5s series A.......1957	105½	---
Rochester & Lake Ontario		
Water 5s...........1951	101	---
Scranton Gas & Water Co		
4½s................1958	103½	105
Scranton-Spring Brook		
Water Service 5s.1961	99¼	102¼
1st & ref 5s A.......1967	99¼	102¼
Shenango Val 4s ser B.1961	102½	---
South Bay Cons Water—		
5s..................1950	71	76
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	107	109
Western N Y Water Co—		
1st 5½s series A....1950	104	106
1st 5s series B.......1950	102	---
1st conv 5s.........1951	101	---
deb 6s extended....1950	94	---
Westmoreland Water—		
5s..................1952	102½	104½
Wichita Water—		
5s series B..........1956	101	---
5s series C..........1960	105	---
6s series A..........1949	103	-
W'msport Water 5s...1952	103¼	105

For footnotes see page 1266

Quotations on Over-the-Counter Securities—Friday Feb. 21—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 & Ex-		
7s 1948	f18	---	change Bank 7s 1936	f3	---
Barranquilla 8s'35-40-46-48	f32	---			
Bavaria 6½s to 1945	f18	---	Jugoslavia 5s funding 1956	15	19
Bavarian Palatinate Cons			Jugoslavia 2d series 5s 1956	15	19
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	f3⅞	4⅜	Leipzig O'land Pr 6½s '46	f18	---
7s 1958	f3½	4	Leipzig Trade Fair 7s 1953	f18	---
7s 1969	f3½	4	Luneberg Power Light &		
6s 1940	f7	8	Water 7s 1948	f18	---
Brandenburg Elec 6s 1953	f18	---	Mannheim & Palat 7s 1941	f18	---
Brazil funding 5s 1931-51	f37¼	38½	Meridionale Elec 7s 1957	25	---
Brazil funding scrip	f54	---	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—			Municipal Gas & Elec Corp		
7½s 1962	f3	---	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	f8¼	9	Nat Central Savings Bk of		
Cali (Colombia) 7s 1947	f17	18	Hungary 7½s 1962	f3	---
Callao (Peru) 7½s 1944	f3½	5	National Hungarian & Ind		
Cauca Valley 7½s 1946	f8¼	9	Mtge 7s 1948	f3	---
Ceara (Brazil) 8s 1947	f4	---			
Central Agric Bank—			Oldenburg-Free State—		
see German Central Bk			7s to 1945	f18	---
Central German Power			Oberpfals 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	f30	---	Protestant Church (Ger-		
Costa Rica funding 5s '51	f11	14	many) 7s 1946	f18	---
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 & In-			7s ctfs of deposit 1957	f5½	6¼
vestment 7½s 1966	f17	---	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	9	10
			Saxon Pub Works 7s 1945	f18	---
German Atl Cable 7s 1945	f32	---	6½s 1951	f18	---
German Building & Land-			Saxon State Mtge 6s 1947	f18	---
bank 6½s 1948	f18	---	Siem & Halske deb 6s 2930	180	---
German Central Bank			State Mtge Bk Jugoslavia		
Agricultural 6s 1938	f18	---	5s 1956	f14	18
German Conversion Office			2d series 5s 1956	f14	18
Funding 3s 1946	f19	21	Stettin Pub Util 7s 1946	f18	---
German scrip	f2	3½			
Graz (Austria) 8s 1954	f10	--	Toho Electric 7s 1955	69	72
Guatemala 8s 1948	38	43	Tolima 7s 1947	f17	---
Hanover Harz Water Wks			Uruguay conversion scrip	f35	---
6s 1957	f18	---	Unterelbe Electric 6s 1953	f18	---
Haiti 6s 1953	f50	---	Vesten Elec Ry 7s 1947	f18	---
Hamburg Electric 6s 1938	f18	---	Wurtemberg 7s to 1945	f18	---

For footnotes see page 1266.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	f34	---	Ludwig Baumann—		
Beacon Hotel inc 4s 1958	f6	7	1st 5s (Bklyn) 1947	46	---
B'way Barclay inc 2s 1956	f17½	20	1st 5s (L I) 1951	72	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3½-5s 1944	27	29	S f deb 5s 1945	65	68
Broadway Motors Bldg—			N Y Athletic Club 2s 1955	17	18
4-6s 1948	62	64	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp 1956	3	4
3s 1957	f9	10½	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	29	31	5½s series BK	49¼	51½
Cheseborough Bldg 1st 6s '48	47	49	5½s series C-2	34⅜	36⅜
Colonade Construction—			5½s series F-1	56¼	58¼
1st 4s (w-s) 1948	19	---	5½s series Q	46¼	48¼
Court & Remsen St Off Bld			Olicrom Corp v t c	f1½	3
1st 3¼s 1950	28½	---	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	3	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	f32	34	Sec s f ctfs 4½s (w-s '58	30	32
Deb 5s 1952 legended	25	27	Prudence Secur Co—		
50 Broadway Bldg—			5½s stamped 1961	59	---
1st income 3s 1946	12½	---	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income 1943	----	----
6½s (stamped 4s) 1949	f5⅞	7⅝	Roxy Theatre—		
52d & Madison Off Bldg—			1st mtge 4s 1957	58	62
1st leasehold 3s Jan 1 '52	33	36	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	35	---	3s with stock 1956	9	10
40 Wall St Corp 6s 1958	f15½	17	Sherneth Corp—		
42 Bway 1st 6s 1939	f24	---	1st 5¾s (w-s) 1956	f10	11
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped 1948	34	36	1st 3½s 1947	30	---
Fuller Bldg debt 6s 1944	30	---	61 Broadway Bldg—		
1st 2½-4s (w-s) 1949	31½	---	3½s with stock 1950	17	18
Graybar Bldg 1st lshld 5s '46	76½	---	616 Madison Ave—		
Harriman Bldg 1st 6s 1951	f13½	---	3s with stock 1957	20	22
Hearst Brisbane Prop 6s' 42	32	---	Syracuse Hotel (Syracuse)		
Hotel St George 4s 1950	26½	28	1st 3s 1955	78	---
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-5s 1948	44	---	1st 3-5s 1958	22	24
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	44	46
1st 4s 1951	44	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units	35	---	3s 1950	10½	12½
Lincoln Bldg inc 5½s w-s			Wall & Beaver St Corp—		
due 1952 ($500 paid)	48	50	1st 4½s w-s 1951	17½	19
London Terrace Apts—			Westinghouse Bldg—		
1st & gen 3-4s 1952	32	33½	1st mtge 4s 1948	33	36

CURRENT NOTICES

—The appointment of Harry S. Dean as the Washington representative of the Hotel New Yorker was announced from the offices of Frank L. Andrews, President of the Hotel New Yorker. Mr. Dean, a native of Washington, will make his headquarters in Suite 424 in the Woodward Building, 15th Street and H, in the heart of the financial section of the National's capital. After having been with the Hotel Raleigh in Washington as sales manager since 1936, Mr. Dean resigned in mid-February to accept the post of Washington representative of the Hotel New Yorker. Prior to his connection with the Hotel Raleigh Mr. Dean was sales manager of the Hotel Carter in Cleveland for many years, during the period when Fay M. Thomas, now assistant to President Frank L. Andrews of the Hotel New Yorker, was President of the Carter. Before entering the hotel business Mr. Dean was field secretary of the Cleveland Chamber of Commerce for many years. He is currently President of the Washington Hotel Promotion Men's Association. He has one son, First Lieut. R. W. Dean, in the United States Air Corps, currently stationed at Fort Bragg, N. C.

—No single catastrophe in the United States last year approached the daily average of almost 100 lives lost in automobile accidents, according to a new booklet entitled "Here Today—" just issued by The Travelers Insurance Co. The booklet is the eleventh in a series issued annually and presents a comprehensive analysis of the facts about accidents in which 35,000 persons were killed and more than 1,300,000 others were injured in 1940.

Highlights from the annual report, based on official reports from the 48 States, include the following interesting facts:

Exceeding the speed limit was responsible for 40% of the fatalities and 26% of the injuries in 1940.

Every third victim of a fatal traffic accident last year was a pedestrian.

More than 97% of all drivers involved in accidents had a year or more of operating experience.

Almost 86% of all fatal accidents occurred in clear weather and almost 78% happened when the road surface was dry.

—Election of Eldon H. Keller as Vice-President of McDonald-Coolidge & Co. was announced by C. B. McDonald, President. For several years Mr. Keller has been prominent in arranging security underwritings for representative corporations in this district. He has been associated with McDonald-Coolidge & Co. since June, 1939, when the businesses of McDonald-Coolidge & Co. and Mitchell, Herrick & Co. were consolidated. Mr. Keller came to Cleveland in 1927 immediately following his graduation from the Harvard Graduate School of Business Administration, and joined the staff of Mitchell, Herrick & Co. at that time. His home was formerly in Fredericktown, Knox County, Ohio.

—Weingarten & Co., 29 Broadway, New York City, are distributing copies of their fourth annual study of 15 investment trusts. In accordance with previous practice, they have emphasized the percentage of funds invested in 28 leading industries and in 40 investment favorites. To make their survey complete, they have included a summary of the major changes made in the composite portfolio during 1940. This year, for the first time, the tabulation of percentage investments in industry and in the 40 investment favorities includes preferred stocks and bonds as well as common stocks.

—Alex. Brown & Sons, members of the New York Stock Exchange, announced that Randolph T. Bliss and Harvey E. Boyd are now associated with the firm in the stock department of the Washington, D. C., office. The stock department has just been installed at Washington with a New York Stock Exchange ticket, and wire facilities.

—Jacques Coe, partner in the New York Stock Exchange firm of Baar, Cohen & Co., left on the S. S. Uruguay for Rio de Janeiro, Sao Paulo, Montevideo and Buenos Aires to visit the firm's correspondents in those cities.

—Frederic D. Carter has been admitted to general partnership in the New York Stock Exchange firm of John H. Lewis & Co. Mr. Carter was formerly a partner in the firm of Biggs, Mohrman & 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. 4659 to 4670, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $119,578,762.

State Bond & Mortgage Co. (2-4659 Form A-2) of New Ulm, Minn., has filed a registration statement covering $5,000,000 accumulative savings certificates series 1217 at $81.60, $500,000 accumulative savings certificates series 1207 at $94.08 and $250,000 investment certificates series 1205 at $100. Proceeds of the issue will be used for investment. Henry N. Somsen is President of the company. No underwriter has been named. Filed Feb. 13, 1941.

State Loan Co. (2-4660 Form A-2) of Mount Rainier, Md., has filed a registration statement covering 5,000 shares of $100 par 6% cumulative profit-sharing preferred stock, which will be offered at $110. Proceeds of the issue will be used for bank loans, expansion and working capital. Adam Weir, President, has been named underwriter. Filed Feb. 13, 1941.

(G. C.) Murphy Co. (2-4661 Form A-2) of McKeesport, Pa., has filed a registration statement covering 52,500 shares of no par common stock to be issued for account of certain stockholders. W. C. Shaw is President of the company. Underwriters are Smith Barney & Co. and others to be named by amendment. Filed Feb. 14, 1941.

Heat Elements, Inc. (2-4662 Form A-1) of Buffalo, N. Y., has filed a registration statement covering 50,000 shares ($1 par) common stock which will be offered through underwriters at $6; 5,000 additional shares are to be given to underwriters by Herbert K. Stroud as additional compensation for resale at $6; 25,000 warrants for common stock are to be given to underwriters as additional compensation. Any warrants not exercised may be publicly offered at market. 25,000 shares of $1 par common stock are reserved for warrants at $6 to $9. If underwriters exercise warrants, shares may be publicly offered at market, estimated to be sold at minimums of $7 to $10. Company's part of issue will be used for debt advance to subsidiary for machinery, equipment and working capital. Floyd A. Knoll is President of the company. McBride Miller & Co., Inc. and McKnew & Co. have been named underwriters. Filed Feb. 14, 1941.

Georgia Power Co. (2-4663 Form A-2) of Atlanta, Ga., has filed a registration statement covering $101,271,000 1st mtge. bonds due 1971, to be offered either through underwriters for distribution to public or sold to institutional investors. Proceeds are to be used toward redemption or acquisition of the entire mortgage debt and for working capital. P. S. Arkwright is President of the company. No underwriter has been named. Filed Feb. 15, 1941.

American Participations, Inc. (2-4664 Form C-1) of Springfield, Mo., has filed a registration statement covering 640 investment certificates to be issued under instalment plan with or without insurance and under a fully paid plan. Certificates will be issued under a trust agreement between City National Bank & Trust Co. and the sponsor, American Participations, Inc. Proceeds of the issue will be used for investment. Walter N. George is President of the company. Filed Feb. 15, 1941.

United Aircraft Products, Inc. (2-4665 Form A-2) of Dayton, Ohio, has filed a registration statement covering 75,000 shares of cum. conv. 5½% pref. stock ($20 par) and 100,000 shares ($1 par) common stock for conversion of the preferred. Proceeds will be used for machinery, equipment, plant construction, and working capital. H. L. Bill is President of the company. Burr & Co., Inc.; John J. Bergen & Co., Ltd.; Krause, Barrows & Co.; Dempsey-Detmer & Co.; Lester & Co.; O'Melveny-Wagenseller & Durst; Stroud & Co., Inc.; Sidney S. Walcott & Co., Inc.; Hill & Co., and Young & Co., Inc., have been named underwriters. Filed Feb. 15, 1941.

General Bottlers, Inc. (2-4666 Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares of cum. conv. pref. stock ($1 par) at $10 and an unstated number of common shares ($1 par), reserved for conversion of the preferred. Proceeds will be used for plant site, construction, equipment and working capital. C. J. Hill is President of the company. F. S. Yantis and others have been named underwriters. Filed Feb. 15, 1941.

Associated Fund, Inc. (2-4667 Form C-1) of St. Louis, Mo., has filed a registration statement covering 10,000 Associated Fund Trust certificates. Proceeds will be used for investment. Harry J. O'Neill is President of the company. The issue will be sponsored by the depositor. Filed Feb. 15, 1941.

Financial Security Fund, Inc. (2-4668 Form A-1) of Denver, Colo. has filed a registration statement covering 1,500,000 Fund shares, 10 cent par, and two types of investment certificates representing methods of purchasing the Fund shares on fully paid and instalment plans. Proceeds of the issue will be used for investment. Charles F. Smith is President of the company. Investors Independence Corp., Robert J. Long & Co. and others may be underwriters. Filed Feb. 17, 1941.

Federal Founders Corp. (2-4669 Form A-1) of Portland, Ore. has filed a registration statement covering 3,000 shares of $100 par common stock. Proceeds of the issue will be used to pay for expenses incident to incorporating and organizing a life insurance company, to purchase stock of such company in amount sufficient to create its required capital and surplus, to make available to such company through additional stock subscriptions or by loan and amount sufficient to provide it with adequate working capital. Oliver W. Russell is President of the company, and has been named underwriter. Filed Feb. 19, 1941.

Cleveland Graphite Bronze Co. (2-4670 Form A-2) of Cleveland, Ohio has filed a registration statement covering 30,000 shares of 5% cum. preferred stock $100 par. Proceeds of the issue will be used for plant erection and transfer of machinery and equipment to new location and to reimburse the treasury for expenditures made for property and plant improvements. Ben F. Hopkins is President of the company. F. Eberstadt & Co., Inc., and Prescott Jones & Co. have been named underwriters. Filed Feb. 19, 1941.

The last previous list of registration statements was given in our issue of Feb. 15, page 1122.

Aetna-Standard Engineering Co.—*Earnings*—

Earnings for the 6-Month Period Ended Dec. 31, 1940

Net sales	$1,822,666
Provision for roll adjustments	10,689
a Cost of products sold	1,630,930
b Provision for depreciation	46,800
Operating profit	$134,247
Other income	8,868
Total income	$143,115
Interest paid	561
Donations	275
Federal and State income tax (estimated)	71,140
Net profit	$71,140
Preferred dividends	22,733

a And idle expense and selling, advertising, administration and general expenses (exclusive of provision for depreciation). b No provision is made for depreciation of patterns and drawings as the cost of additions is included in the cost of products sold.

Balance Sheet Dec. 31, 1940

Assets—Cash, $218,365; accounts receivable, $202,149; inventories, $295,548; investments and other assets, $60,655; property, plant and equipment (net), $1,855,216; patents, patent rights and licenses, $1; deferred expense relating to contracts on national defense program, $151,326; prepaid taxes, insurance, &c., $26,457; deferred cost on progress billing, Cr$681,818; total, $2,127,899.

Liabilities—Accounts payable, $157,027; accrued payroll, $33,097; accrued taxes (county, State, social security), $32,672; provision for Federal and State income taxes, payable 1941, $40,840; other liabilities, $40,480; reserves, $30,138; net credit on officer's common stock contracts, $2,656; 5% cumulative preferred stock (par $100), $909,300; common stock (par $1), $183,416; capital surplus, $649,504; earned surplus, $48,407; total, $2,127,899.—V. 151, p. 1562.

Abbott Laboratories—*Extra Dividend*—

Directors on Feb. 20 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 31 to holders of record March 12. Extra of 25 cents was paid on Dec. 23, last; extras of 10 cents were paid on Sept. 30, June 20 and March 31, 1940; extra of 15 cents was paid on Dec. 23, 1939, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 152, p. 110.

Akron Canton & Youngstown Ry.—*Court Upholds Plan to Reorganize Two Roads into One Corporation*—

The U. S. Circuit Court of Appeals for the Sixth District upheld an order of the U. S. District Court at Cleveland, approving a plan for reorganizing the Akron Canton & Youngstown Ry. and the Northern Ohio Ry. into one corporation.

The appellant, the Railroad Credit Corp., brought the appeal as a creditor of the Akron Canton & Youngstown Ry. objecting to that part of the plan that gives the New York Chicago & St. Louis RR. the status of a general creditor in the proceedings with a contingent claim of $3,000,000 against the Akron Canton & Youngstown.

The claim was based upon a covenant by which the A. C. Y. agreed to hold a subsidiary of the New York Chicago & St. Louis "harmless" under a guarantee of bonds issued by the Northern Ohio Ry.—V. 152, p. 816.

Allied Kid Co.—*Earnings*—

6 Months Ended Dec. 31—	1940	1939
Net earnings after provision for Federal taxes on income and excess profits	$330,739	$292,945
Earnings per share	$1.27	$1.10

Balance Sheet

Assets—	Dec.31,'40	Dec.30,'39	*Liabilities*—	Dec.31,'40	Dec.30,'39
Cash	$823,860	$777,303	Drafts against letters of credit for mdse. released under tr. rcts.)	------	$301,768
x Notes & accts. rec.	1,011,372	1,072,792	Accounts payable	$169,116	283,006
Advs. against raw skin purchases	------	13,559	Accrued accounts	105,304	93,457
Mdse. inventories	2,027,935	2,310,587	Res. for write-down of prev. commitments	------	65,677
Cash surr. value of life insurance	313,951	280,960	Res. for State and Federal taxes	189,437	153,269
Miscell. accts. rec.	37,424	51,847	c Common stock	1,302,745	1,326,860
y Prop. plant and equipment	842,794	887,724	Paid-in surplus	2,143,042	2,143,042
Goodwill, tr.-mks. and formulae	1	1	Capital surplus	61,652	85,059
Deferred charges	46,364	23,760	Earned surplus	1,132,405	966,396
Total	$5,103,701	$5,418,533	Total	$5,103,701	$5,418,533

x After allowance for doubtful accounts and discounts of $76,973 in 1940 and $82,568 in 1939. y After allowance for depreciation of $1,762,975 in 1940 and $2,002,629 in 1939. c Par $5.—V. 152, p. 1122.

Allied Stores Corp.—*Bank Loan Reduces Debentures*—

The corporation on Dec. 5, 1940, obtained a $1,500,000 bank loan, payable $250,000 on Dec. 5, 1941, and annually thereafter. Combined interest rate on the loan is 1.7%. Of the total borrowed, $700,000 was used to retire that amount of 4½% debentures on Jan. 31, while the remaining $800,000 was used to retire certain subsidiary funded debt and long term obligations.

Acquisition—

This corporation has acquired all the capital stock of B. Gertz, Inc., which operates Gertz-Jamaica department store at Jamaica, L. I. Purchase price will be paid partly in cash and partly in 5% preferred stock of Allied. Exact amount of preferred stock involved has not been decided, depending upon final audited figures.

The acquisition includes the store operating company only which occupies its real estate on the basis of a rental expiring in 1971. Annual sales volume of Gertz-Jamaica is about $6,000,000.—V. 152, p. 1122.

Alpha Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Net sales	$7,655,343	$6,988,706	$6,332,660
Operating expenses	6,653,676	6,208,250	6,160,862
Profit from operations	$1,001,667	$780,455	$171,798
Income credits	239,470	111,933	134,323
Gross income	$1,241,137	$892,388	$306,122
Income charges	28,932	17,577	41,074
Federal income taxes	a294,120	127,714	29,941
Net income	b$918,084	$747,097	$235,106
Divs. on common stock	958,150	639,500	639,975

a No liability incurred for excess profits taxes. b Equivalent to $1.44 per share on 638,400 no par shares of common stock.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,007,402	1,885,538	Accounts payable	222,887	202,097
U. S. Treas. bonds	1,909,904	4,378,070	Wages payable	34,266	29,778
Wkg. funds, advs., &c	146,140	125,259	Accrued taxes	437,109	237,090
Notes & accts. rec. (less reserves)	610,783	284,211	Res.—Compens. & other insurance	606,966	606,493
Inventories	1,255,437	1,323,900	Miscellaneous	31,978	30,437
b Common stock	74,243	61,739	Com. stock (stated value $26 a sh.)	16,759,600	16,759,600
Miscell. investm'ts and deposits	80,265	83,154	Surplus	3,366,603	3,395,125
a Property	12,344,477	13,082,815			
Deferred items	30,758	35,931			
Total	21,459,409	21,260,622	Total	21,459,409	21,260,622

a After depreciation and depletion $22,464,902 in 1940 and $21,504,715 in 1939. b At cost 6,200 shares in 1940 and 5,100 shares in 1939.—V. 152, p. 816.

Altorfer Brothers Co.—$1.50 *Preferred Dividend*—

Directors have declared a dividend of $1.50 per share on the $3 convertible preference stock, no par value, payable April 1 to holders of record March 15. Like amount was paid on Dec. 20, last and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since

Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 151, p. 3548.

American Can Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939	1938	1937
Net earnings	$31,922,983	$30,986,154	$23,109,106	$28,721,523
Divs. & interest receiv.	719,851	472,510	590,017	562,675
Total earnings	$32,642,834	$31,458,664	$23,699,123	$29,284,198
Depreciation	7,145,413	6,673,595	6,085,142	5,701,688
Res. for Fed. taxes	a6,900,000	4,100,000	2,950,000	f4,300,000
Foreign exchange adjust.	------	1,019,721	------	------
Other deductions	e1,156,515	d1,380,383	c1,018,483	b1,354,677
Net income	$17,440,906	$18,284,964	$13,645,498	$17,927,833
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	9,895,992	9,895,992	9,895,992	9,895,992
Goodwill, trade marks, &c., charged off	------	------	------	44,593,881
Balance, surplus	$4,658,583	$5,502,641	$863,175	def39448371
Previous surplus	50,255,973	44,753,332	43,890,157	79,053,557
Unreg. bals. in contg. res.	------	------	------	4,284,970
Profit and loss	$54,914,556	$50,255,973	$44,753,332	$43,890,157
Shares com. stock outstanding (par $25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	$5.88	$6.22	$4.35	$6.08

a Includes $1,350,000 excess profits taxes. b Includes $506,542 for settlement of claims applicable to prior years and $848,135 interest expense and sundry other deductions. c Includes $584,483 interest and sundry deductions and $434,000 addition to reserve for doubtful deferred accounts and bills receivable.

d Includes $271,016 for interest and exchange, $516,003 adjustments applicable to prior years and purchase of employees' past service annuities and $593,364 for plant retirements, &c. e Includes $350,354 for interest on exchange, $523,195 for purchase of employees past service annuities and $282,966 for plant retirements. f Includes $975,000 for surtax on undistributed net income.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Plants, real est., &c., incl. new construction	113,126,648	110,383,066	Preferred stock	41,233,300	41,233,300
Other investm'ts	543,007	764,227	Common stock	61,849,950	61,849,950
Cash	16,660,987	17,071,915	Accts. pay., incl. acc'd wages, taxes, ins., &c	13,151,385	13,442,128
Accts. & bills rec	15,953,563	15,638,977	Res. for Fed. tax	6,900,000	4,100,000
Deferred accts. and bills rec.	1,244,791	534,004	10-yr. 2¾% debs	10,000,000	10,000,000
Deferred charges	1,697,156	2,307,067	Pref. and com. dividends pay.	3,195,581	3,195,581
Mat'ls & prod.	49,206,833	44,284,502	Conting. funds	7,188,214	6,906,828
			Surplus	54,914,556	50,255,973
Total	198,432,985	190,983,760	Total	198,432,985	190,983,760

—V. 151, p. 3736.

American Cigarette & Cigar Co.—$2 *Common Dividend*

Directors have declared a dividend of $2 per share on the common stock, payable March 14 to holders of record March 3. In 1940 stock dividend of 1-10th share of American Tobacco Co. common for each share of American Cigarette & Cigar common was paid on Nov. 7, the sole payment for that year.—V. 151, p. 2483.

American Colortype Co.—15-*Cent Common Dividend*—

Directors have declared one dividend of 15 cents per share on the common stock, payable March 14 to holders of record March 4, and another dividend, also of 15 cents payable June 14 to holders of record June 4.

Dividend of 25 cents was paid on March 25, 1940, this latter being the first dividend paid on the common shares since 1931.

It is intention of directors to give consideration at May meeting to declaration of dividends to be paid during third and fourth quarters of 1941.—V. 151, p. 3225.

American Gas & Electric Co.—*Loans to Subsidiaries*—

The Securities and Exchange Commission on Feb. 18 permitted to become effective a declaration filed by company pursuant to the Public Utility Holding Company Act, regarding the making of loans on open account to four of its subsidiary public utility companies in amounts not exceeding the maximum amounts set forth below:

Atlantic City Electric Co	$2,500,000
Indiana General Service Co	1,000,000
Indiana & Michigan Electric Co	2,000,000
The Ohio Power Co	2,000,000

and the making of capital contributions to, or additional investments in common stocks of, two of its subsidiary public utility companies in the following amounts: Kingsport Utilities, Inc., $100,000; Wheeling Electric Co., $2,458,500.

Extra Common Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 15 to holders of record Feb. 19. Extra of 40 cents was paid on Dec. 16, last.—V. 152, p. 1123.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 4. Like amounts were paid on Oct. 1, last.—V. 151, p. 403.

American Seating Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$8,870,363	$8,452,414	$7,029,737	$8,418,561
Cost of sales	6,492,080	6,203,996	5,117,059	5,962,167
Admin., &c., expenses	1,465,305	1,528,667	1,401,446	1,457,816
Operating profit	$912,977	$719,751	$511,232	$998,577
Other income	102,206	113,898	103,201	123,495
Total income	$1,015,183	$833,649	$614,433	$1,122,072
Depreciation	202,552	202,822	189,295	171,971
Interest	93,099	106,988	106,988	106,988
Federal taxes	x147,000	86,000	45,800	z148,000
Other expenses	115,854	34,526	34,041	58,367
Net profit	$456,679	$403,312	$238,308	$636,746
Dividends paid	110,531	110,531	110,531	276,328
Surplus	$346,148	$292,780	$127,777	$360,418
Shs. com. stk. outstand.	221,062	221,062	221,062	221,062
Earnings per share	$2.07	$1.82	$1.08	$2.88

x No provision for excess profits tax required. z Including $35,700 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant & prop'y	$2,762,627	$2,697,634	b Common stock	$3,778,615	$3,778,615
Cash	578,015	243,901	Long-term debt	c1,550,000	1,668,000
Cust's receivables	2,291,777	2,748,514	Notes pay. banks	100,000	600,000
Other receivables	12,476	12,352	Accounts payable	276,559	247,823
Inventories	2,270,657	2,320,868	Accrued liabilities	386,414	356,240
Cash surr. value of life insurance	74,641	69,984	Deferred income	27,651	28,871
Other assets	1	50,131	Capital surplus	758,734	758,734
Prepaid charges	65,218	96,976	Earned surplus	1,177,440	802,077
Total	$8,055,413	$8,240,360	Total	$8,055,413	$8,240,360

a After depreciation of $2,215,595 in 1940 and $2,125,662 in 1939. b Represented by 221,062 no-par shares. c Notes payable—bank and insurance company, due $100,000 annually, 1942-45, $130,000 annually, 1946-49, $630,000 in 1950.—V. 151, p. 3225.

American Participations, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1389.

American Radiator & Standard Sanitary Corp.—15-*Cent Common Dividend*—

Directors on Feb. 20 declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 3. Dividend of 25 cents was paid on Dec. 28, last, and 15 cents was paid on Sept. 30, last, this latter being the first common dividend paid since Dec. 26, 1939, when 30 cents per share was distributed; prior thereto a regular quarterly dividend of 15 cents was paid on March 1, 1938.—V. 152, p. 817.

American Steel Foundries (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales, less disc'ts, &c	$26,347,592	$18,725,061	$12,207,206	$35,972,070
Costs and expenses	21,110,141	16,194,096	12,874,508	30,059,278
Depreciation	1,229,497	989,679	842,707	1,314,921
Net profit from oper.	$4,007,954	$1,541,286	a$1,510,009	$4,597,871
Miscellaneous income	73,332	231,117	148,389	282,834
Total profit	$4,081,286	$1,772,402	a$1,361,620	$4,880,705
b Net earns. of sub. cos.	10,524	11,242	8,643	15,353
Reserve for Federal taxes	986,055	332,946	131,023	777,390
Surtax on undis. profits	------	------	------	160,000
Reserve provided against invest. in miscell. secs.	------	------	151,717	------
Loss on land disposed of	110,354	------	27,653	------
Underwriters' comm., &c	------	------	------	185,752
Miscell. deductions	30,818	59,700	69,579	124,449
Net profit	$2,943,534	$1,368,514	a$1,750,235	$3,617,761
Preferred dividends	------	------	------	193,435
Common dividends	1,781,244	------	296,874	2,266,451
Surplus	$1,162,290	$1,368,514	df$2,047,109	$1,157,876
Shares common stock	1,187,496	1,187,496	1,187,496	1,187,496
Earnings per share	$2.48	$1.15	Nil	$2.88

a Loss. b Appertaining to outstanding minority stockholdings.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
a Real est., plant, &c	17,202,970	17,726,511	b Common stock	24,202,060	24,202,060
Pat'ts & goodwill	1	1	Min. int. in sub. consolidated	104,752	105,146
Inventories	7,490,563	5,680,536	Accounts payable	798,111	615,080
Acc'ts receivable	3,366,805	3,784,721	Payrolls accrued	460,347	325,991
Investments	1,145,270	1,151,941	Deposit on foreign govt. contract	422,372	------
U. S. Government securities	2,257,898	1,635,805	Reserve for Fed., &c., taxes	1,516,283	969,058
Cash	5,007,596	3,863,712	Reserves	946,881	767,706
Deferred charges	57,659	57,660	Capital surplus	4,317,485	4,317,669
			Earned surplus	4,212,609	3,050,319
			c Treasury stock	*Dr*452,140	*Dr*452,140
Total	36,528,761	33,900,888	Total	36,528,761	33,900,888

a After reserve for depreciation of $14,278,899 in 1940 and $13,292,686 in 1939. b Represented by 1,210,103 shares (no par). c Represented by 22,607 shares.—V. 152, p. 817.

American Stores Co.—*Sales*—

4 Weeks Ended Feb. 1—	1941	1940
Sales	$11,850,105	$11,509,841

—V. 152, p. 973.

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. 15, 1941, totaled 61,144,000 kwh., an increase of 19.7% over the output of 51,071,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1941	1940	1939	1938	1937
Jan. 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
Feb. 15	61,144,000	51,071,000	45,846,000	39,654,000	52,614,000

—V. 152, p. 1123.

American Writing Paper Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Gross sales, less returns, allowances and freight	$6,531,748	$6,784,107	$5,806,663
a Cost of sales	5,481,526	5,616,061	5,177,348
b Selling, admin. & gen. expenses	518,933	477,239	432,238
Operating profit	$531,288	$690,807	$197,077
Other deductions, less other income	201,988	192,673	160,063
c Inactive property expenses	77,322	72,501	78,940
Profit before int. & Fed. inc. taxes	$251,978	$425,633	loss$41,926
Interest	131,056	139,587	4,932
Prov. for Fed. inc. taxes, estimated	31,212	47,296	------
Net profit	$89,710	$238,750	loss$46,858
Prov. for future pulp cost fluctuations	63,495	------	------
Balance transferred to surplus	$26,214	$238,750	loss$46,858

a Materials, labor and manufacturing expenses, including depreciation, as follows: 1940, $153,444; 1939, $148,269; 1938, $142,832. b Including depreciation as follows: 1940, $3,439; 1939, $3,179; 1938, $3,021. c Including depreciation as follows: 1940, $58,178; 1939, $58,213; 1938, $59,132

Earnings for the Quarter Ended Dec. 31

	1940	1939
a Net profit	$25,298	b$135,182
Provision for future pulp costs fluctuations	31,271	------
Loss	$5,972	prof$135,182

a After all charges. b No deduction made for interest on bonds.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	$539,817	$444,887	Accounts payable	$214,637	$338,732
a Notes & accounts receivable	531,181	674,221	Accruals	50,738	75,487
Inventories	1,375,743	1,413,659	Int. on gen. mtge. bonds	131,056	138,971
b Fixed assets	6,188,634	6,272,374	Prov. for Fed. and State inc. taxes, estimated	77,654	102,355
Prepayments	26,429	32,109	Reserves	70,049	------
Cash on deposit with corporate trustee	------	2,800	Gen. mtge. bonds, due Jan. 1, 1961	2,184,275	2,316,175
Invest. at nominal value	1	1	c Common stock	2,080,341	2,080,341
G'dwill, tr'marks and patents	1	1	Capital surplus	3,431,674	3,431,674
			Earned surplus	421,381	356,318
Total	$8,661,806	$8,840,053	Total	$8,661,806	$8,840,053

a After reserve for doubtful notes and accounts of $50,129 in 1940 and $70,933 in 1939. b After reserves for depreciation of $772,495 in 1940 and $563,501 in 1939. c Represented by 416,068 no-par shares.—V. 151, p. 2483.

Archer Daniels Midland Co.—*Earnings*—

6 Months Ended Dec. 31—	1940	1939
a Net profit	$956,904	$1,355,330
Earnings per share of common stock	$1.75	$2.31

a After depreciation and Federal taxes.—V. 152, p. 1123.

Anglo American Mining Corp., Ltd.—*Earnings*—

3 Months Ended Dec. 31—	1940	1939
Revenue from sales of gold and silver bullion	$94,584	$119,239
Revenue from other sources	4,699	1,329
Total operating revenue	$99,283	$120,568
Operating costs	67,306	99,083
Net operating profit	$31,976	$21,485
Divs. recd. from Carson Hill Gold Mining Corp	14,074	21,111
Net profit before deducting deple., deprec., &c.	$46,050	$42,596

—V. 151, p. 3226.

Asbestos Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable March 31 to holders of record March 15. Similar payments were made on Dec. 31, Sept. 30, June 30 and March 31, 1940. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.—V. 151, p. 3226.

Associated Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 14, net electric output of the Associated Gas & Electric group was 109,517,683 units (kwh.). This is an increase of 14,542,797 units or 15.3% above production of 94,974,886 units a year ago.—V. 152, p. 1123.

Associated Gas & Electric Corp.—*Plans $28,000,000 Budget*—

A construction budget totaling $28,000,000 for 1941, compared with $25,000,000 last year has been prepared by the Associated Gas & Electric System in anticipation of increased demands for services arising out of better business and national defense requirements, Denis J. Driscoll and Willard L. Thorp, co-trustees of Associated Gas & Electric Corp., revealed in the fifth report filed with the United States District Court Feb. 15.

Federal Judge Vincent L. Leibell, who is conducting the reorganization proceedings of the corporation and its parent, Associated Gas & Electric Co., also received a report from Stanley Clarke, trustee of the top company. Mr. Clarke said that special counsel is now engaged in working on a petition setting forth all claims of the company against the subsidiary corporation in the "Recap" plan litigation.

Another petition to determine title to funds deposited against certain securities before the reorganization petition was filed on Jan. 10, 1940, is also being prepared, the company's trustee stated. Irving Trust Co., Chase National Bank and the Public National Bank & Trust Co. holds the funds as paying agency for principal interest and dividends on certain securities.

Expressing the opinion that construction expenditures in previous years were "entirely inadequate to meet normal growth" and "opportunities for expansion of facilities and service," the corporation's trustees said that the over-all budget for 1941 would reach $37,000,000, of which $7,000,000 represents uncompleted work carryover from 1940.

"The estimated cash required is $34,000,000, but it is estimated that the actual expenditures will amount to approximately $28,000,000 because several major projects probably will be deferred. Also, material and equipment deliveries are being delayed more and more by the manufacturers, which will make it impossible for the companies to complete all the work they plan to do, resulting in approximately $9,000,000 of construction being carried over into 1942."

Notes payable to banks and other similar obligations of subsidiaries of the corporation had been reduced to $6,034,820 by Feb. 1, 1941, the report noted, compared with $14,534,628 on Jan. 10, 1940, the date of the reorganization petition. Moreover, the average interest rate at the start of the trusteeship was half again higher than the average rate on the smaller amount of such obligations now outstanding.

Barstow Bond Group Says Revamping Is Necessary—

The committee for Associated Gas & Electric Corp. 4%, 4½%, 5% and 5½% convertible debentures due 1973, composed of William S. Barstow, John P. Campbell and O. Clement Swenson, on Feb. 19 reported the receipt of authorizations from about 2,900 holders of these debentures owning more than $6,800,000 principal amount.

In a letter mailed to debenture holders the committee called three matters of paramount importance in the reorganization proceedings: First, protection of the rights and priorities inherent in their position as debenture holders of the corporation; second, consummation of a reorganization plan giving debenture holders a sound income producing security with the reasonable prospect of recouping their investment and third, the earliest possible completion of the reorganization and resumption of income from their investments.

According to the committee's letter, one of the present obstacles to a plan of reorganization is the assertion of claims against Associated Gas & Electric Corp. and its assets on the part of the Associated Gas & Electric Co. trustee and security holders. All such claims, so far as their content is indicated up to the present, are without merit and cannot succeed, in the opinion of the committee and in the opinion of its counsel, the letter states. "In addition to other defenses, the acts of management, however wrongful, should not affect the legal position and rights of the holders of the bonds and debentures of Associated Gas & Electric Corp., who received them for value and in good faith, especially after the lapse of many years during which the security holders of the company have remained quiescent," says the committee.

Discussing the possibility of interest payments on the debentures in view of the excellent earnings of the Associated System, the letter states that such payments are not likely before final reorganization, due to many obstacles such as restrictions on the receipt of income by Associated Gas & Electric Corp. from subsidiaries, existence of prior tax claims, the maturity of the 8% bonds of the corporation, the need for funds for various purposes in the System, the proposed claims which have to be litigated, and the uncertainties regarding the nature of the ultimate reorganization plan.

"The best we can do is make every effort toward an early reorganization," the committee says. "We believe there is good reason for confidence in the outcome. The corporation's consolidated balance of income for the 12 months ended Sept. 30, 1940, was approximately $12,000,000, before deducting the corporation's expenses and taxes. The interest charges on the present outstanding bonds and debentures of the corporation at the rates in effect prior to the reorganization proceedings was about $6,600,000. A great part of this income is not actually available to the corporation, but it must be taken into account in determining the value of the corporation's outstanding obligations.

"Evidence of our own confidence in the reorganization outcome is the fact that we have restricted ourselves by acting as committee members, under rules of the SEC, for selling any of our own securities in the system, including substantial holdings of the convertible debentures."—V. 152, p. 3550.

Associates Investment Co.—*Earnings*—

Calendar Years—	1940	1939
a Net earnings	$4,719,820	$4,143,019
b Net income	3,007,501	2,828,916
Earnings per share of common stock	c$5.60	d$6.05

a Available for interest, discount, Federal taxes and other charges. b After reserves for taxes. c On 456,747 shares of common stock outstanding. d On 418,247 shares of common stock outstanding.

Note—Not included in 1940 earnings is Associated's equity in the undistributed earned surplus of two subsidiary companies, Emmco Insurance Co., Inc., and Associates Building Co. Undistributed earned surplus of Emmco Insurance Co., Inc., for 1940 was $237,218; and for Associates Building Co. was $16,774.—V. 151, p. 3226.

Atlas Corp.—*New Director*—

Harry M. Durning has been elected a member of the board of directors of this corporation, it was announced on Feb. 21, following a meeting of the board in Jersey City. Mr. Durning, Collector of Customs of the Port of New York, is Chairman of the Finance Committee of the New York Fire Insurance Co. and a director of several other well-known corporations, including Howe Sound Co., Underwood Elliott Fisher Co., Telautograph Corp. and Permutit Co. He is a special partner in the brokerage firm of Moore & Schley.—V. 151, p. 3738.

Atlas Press Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record March 5. This compares with 25 cents paid on Dec. 10, last; 15 cents paid on June 10, last; 10 cents paid on March 5, 1940; 20 cents on Dec. 11, 1939 and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 151, p. 3082.

Autocar Co.—*Government Contract*—

Company was recently awarded a contract totaling $1,248,963 to manufacture tractor-trucks and chassis for the U. S. Government.—V. 152, p. 112.

Automobile Finance Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

a Finance charges	$657,307
Cost of borrowings	105,135
Income less cost of borrowings	$552,171
Operating expenses	364,659
Provision for State and Federal income taxes	51,447
Net income	$136,065
Preferred dividends	76,564
Earnings per share of common stock	$0.31

a And interest earned, and other income—less provision for losses.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $642,082; notes receivable, $5,959,085; receivable from dealers on recourse repossessions, $12,505; repossessed automobiles, $3,235; cash surrender value of life insurance, $42,900; other receivables and investments, $64,135; deferred charges, $34,882; land and office building (less depreciation), $158,062; furniture and fixtures and automobile used in operations (less depreciation), $28,253; total, $6,945,159.

Liabilities—Collateral trust notes, $4,490,000; insurance premiums payable, $70,388; other accounts payable and accruals, $3,954; reserve for taxes, $67,250; reserves and deferred certificates (dealers), $135,855; reserve for losses, $119,338; deferred income (unearned finance charges), $305,109; 7% cum. pref. stock, $875,000; common stock, $240,310; earned surplus, $327,287; capital surplus, $310,669; total, $6,945,159.—V. 151, p. 3386.

Automotive Gear Works, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1.65 per share on account of accumulations on the cum. conv. pref. stock, payable March 1 to holders of record Feb. 20. Dividend of $1.23¾ was paid on Dec. 1, last; dividends of 82½ cents were paid on Sept. 1, June 1 and March 1, 1940, and on Dec. 1, 1939, and a dividend of 41¼ cents was paid on Sept. 1, 1939.—V. 151, p. 3082.

Aviation Corp.—*Plan Approved—Stocks to Be Issued*—

The corporation, following a meeting of directors, announced Feb. 18 that subject to the registration statement becoming effective, it would proceed with the offering of 1,445,555 shares of its authorized and unissued capital stock to its stockholders at $3.50 a share. Subscription rights will be mailed to stockholders of record of Feb. 24 and will expire on March 10.

The underwriting group formed by Emanuel & Co. and Lehman Brothers offered to proceed with the underwriting at an offering price of $3.50 a share, notwithstanding adverse market conditions, it was announced. Directors of the company, however, considered it more advantageous, in view of the price at which the stock is to be offered, to proceed under the maximum commitment of Aviation & Transportation Corp. (which see).

The plan of exchange (outlined in V. 152, p. 974) was approved at a special meeting of stockholders Feb. 17. The proposal increases the number of shares to 7,500,000 from 5,000,000.

Price for Stock Set at $3.50—

The stockholders of record Feb. 24 will receive rights to subscribe for additional stock at $3.50 a share, the board of directors decided at a meeting held Feb. 18. Subscription right will expire on March 10, it was decided.

Additional Stock Listed on Chicago Stock Exchange—

The Chicago Stock Exchange on Feb. 18 approved the application of the corporation to list 1,445,555 additional shares of ($3 par) capital stock and 4,336,665 rights evidencing subscription warrants for capital stock.

The additional shares will be admitted to trading upon official notice of issuance and registration becoming effective under the Securities Exchange Act of 1934. The rights will be admitted to trading on a when-issued basis upon registration becoming effective.—V. 152, p. 974.

Aviation & Transportation Corp.—*Stockholders Approve Asset Sale to Aviation Corp.*—

The stockholders of the corporation approved Feb. 14 recommendations of the directors regarding the proposed sale and transfer of substantially all the assets of the company to its subsidiary, the Aviation Corp. About 78% of the outstanding stock was voted in favor of the management's proposal. The meeting was held in Wilmington, Del.

The plan of exchange and the offering to stockholders of additional stock of the Aviation Corp. submitted to the shareholders of that company at a special meeting in Wilmington Feb. 17 was also approved.

Following the meeting, the stockholders of the Aviation and Transportation Corp. adjourned until Feb. 24, when the recommendations of the board with respect to final dissolution of that corporation will be acted upon.

Consummation of the plan is subject to a registration statement filed with the Securities and Exchange Commission becoming effective with respect to the additional stock of the Aviation Corp. This stock first will be offered for subscription to stockholders of the Aviation Corp.—V. 152, p. 975.

Baldwin Locomotive Works—*Annual Report*—

Charles E. Brinley, President, in his remarks to stockholders, states in part:

During the year 1940 company's business showed a definite improvement as compared with 1939. The value of consolidated shipments (1940) amounted to $51,102,729, a 62.4% increase over the value of shipments of the previous 12 months. In respect to new business booked by company and its subsidiaries, the gain in 1940 was far greater, and at the close of the year the backlog of unfilled orders stood at the unusual total of $153,000,000. The amount of The Midvale Co.'s orders included in this backlog was $42,000,000. It should be realized, however, that many of these orders will be completed and shipped only over a considerable period of time and for this reason a comparison of the present backlog with backlogs of previous years might be misleading as to the expected volume of near-term shipments.

This extraordinary surge of new business must be attributed chiefly to the company's participation in the national defense program and a considerable part of this volume is made up of orders for material required for the equipment of the country's armed forces. It should be pointed out also that, except in the case of The Midvale Co., these articles of war are things which this company does not normally make, and for the manufacture of which in any considerable quantity it was largely unprepared and unequipped.

Military tanks, for which company received a very large order, are, for example, a new product for the construction of which not much more than the buildings were ready and available. To prepare to produce these articles rapidly and in the required number, it was necessary to lay out and plan in detail all the processes of production, to select and order for future installation a large number of machine tools (in this instance to be leased from the Defense Plant Corporation), and to employ and train a considerable and varied personnel.

The Baldwin Locomotive Works, like other companies similarly engaged, is making every effort to press forward in this new work and to bring it to a successful completion with the least possible delay, but it is self-evident that for such a program months of time for preparation are required. For this reason it will be well past midyear, 1941, before substantially increased shipments of war material can be realized.

While the number of steam locomotives for which we received orders in 1940 was far below the requirements of our shops for a satisfactory and economical line production, nevertheless as the year advanced and as heavier traffic and the need for railroad preparedness became more evident, orders for steam motive power began to be forthcoming. At the end of the year we had orders on our books for 59 new steam locomotives (44 domestic and 15 for export) and we look forward to more from time to time during the new year.

Important advances have been made in the design and distribution of our new Diesel electric switching locomotives. Twenty-six of these locomotives were shipped to customers, with orders taken somewhat in excess of that figure. The invoice value of all Diesel-electric switchers shipped during the 12 months was approximately $1,900,000. Plans are well under way for the construction of a Diesel-electric passenger and freight locomotive.

During the year the physical equipment of the various divisions of the company has been considerably improved.

During 1940 the total compensation for all employees in the Baldwin organization, including subsidiaries, amounted to $19,179,687; purchases of materials and supplies amounted to $26,579,086; and provision for taxes amounted to $5,309,717, including social security taxes, $723,506, and Federal and Pennsylvania income taxes, $3,896,437.

All of the assets, liabilities and operating activities of Standard Steel Works Co., a wholly-owned subsidiary, were transferred to the parent company on June 1, 1940, and this business has since been conducted as the Standard Steel Works Division of the Baldwin Locomotive Works. Similarly, the selling of iron and non-ferrous castings is now conducted in the name of Cramp Brass & Iron Foundries Division of the Baldwin Locomotive Works.

The name of De La Verne Engine Co., a wholly-owned sales subsidiary, was changed on May 18, 1940 to Baldwin De La Verne Sales Corp., in order to identify it more closely with the Baldwin group.

On May 31, 1940 the parent company purchased the minority holding (8.05%) of the capital stock of the Whitcomb Locomotive Co., thus making that company a wholly-owned subsidiary.

In December the company's wholly-owned subsidiary, Baldwin-Southwark Corp. (in process of liquidation since Jan. 1, 1940) sold a portion of its unused Philadelphia property to the Cramp Shipbuilding Co.

Unfilled orders (including Midvale) at the beginning and end of the year 1940, without intercompany eliminations, were as follows:

	Jan. 1	*Dec.* 31
For new locomotives	$4,641,373	$10,268,269
For other products (incl. locomotive parts)	39,574,426	142,958,215
	$44,215,799	$153,226,484

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$51,102,729	$31,463,045	$33,107,564	$36,586,462
Cost of sales, incl. selling, adm. & gen. exp.	41,397,857	26,350,323	30,626,955	32,282,935
Provision for deprecia'n	1,849,002	1,849,214	1,850,691	1,850,468
Operating profit	$7,855,870	$3,263,508	$629,918	$2,453,058
Other income—Divs.	36,523	52,202	4,130	26,870
Int. & miscellaneous	313,253	189,018	113,316	165,254
Profit	$8,205,646	$3,504,727	$747,363	$2,645,182
Interest	461,807	538,237	603,128	622,846
a Contingent compens'n	586,937	431,532	------	------
Miscell. expenses	71,806	59,920	b251,867	373,369
Prov. for Fed. income tax	e3,896,437	e1,277,824	d445,963	d726,200
Net profit	$3,188,659	$1,197,214	loss$553,594	$922,767
c Equity of minor. stockholders in net profit of Midvale Co.	1,244,586	655,187	479,048	515,390
Net profit accr. to the Bald. Locom. Wks.	f$1,944,073	$542,027	loss$1032641	$407,377
Preferred dividends	142,679	115,505	88,327	------

a Dependent upon profits, and the Midvale Co. in the amount of $375,000 in 1940 and $289,864 in 1939. b Includes profit participation for officers and other employees accrued by Midvale Co., $198,770. c Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. d Provision for Federal and Pennsylvania income taxes of subsidiary companies. e And Pennsylvania income tax and excess profits tax of $1,748,200 in 1940. f Equivalent to $1.75 per share of outstanding common stock.

Consolidated Statement of Surplus for the Year Ended Dec. 31, 1940

	Consolidated Total	Including Subsidiaries Other than Midvale	The Midvale Company
Capital Surplus—			
Balance, Jan. 1, 1940	$23,118,245	$16,383,495	------
Miscellaneous increases	45,955	45,955	------
Balance, Dec. 31, 1940	$23,164,200	$16,429,451	------
Earned Surplus—			
Balance, Jan. 1, 1940	a$426,521	a$177,429	$2,298,805
Net profit for 1940	1,944,073	1,065,422	3,227,737
	$2,370,594	$1,242,852	$5,526,543
Dividends paid by:			
Baldwin Locomotive Works on preferred stock	142,679	142,679	------
The Midvale Co.	------	------	1,797,875
Balance, Dec. 31, 1940	$2,227,915	$1,100,173	$3,728,668
Total surplus, Dec. 31, 1940	$25,392,115	$17,529,623	$3,728,668

a Earned surplus since 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Property, plant and equipment	37,380,276	37,355,053	1st mtge. 5% bds.	------	2,302,000
1st mortgage bond sinking fund	------	307,902	6% conv. ref. mtge. bonds	6,467,900	6,467,900
Gen. Steel Castings Corp. com. stk.	1	1	Bank loan payable	2,600,000	100,000
B. L. W. voting tr. ctfs. & warrants	128,480	128,480	Notes & acct. pay.	3,460,006	3,240,088
Other investments	52,002	52,002	Accrued accounts	5,719,517	2,570,466
Notes & other non-current credit instruments & accounts receiv'le	165,765	191,865	Advances rec. on sales contracts	e7,909,058	878,055
Special production facilities	721,149	664,502	General reserves	1,917,452	1,171,235
Cash in banks and on hand	7,109,057	6,590,870	Miscell. reserve & deferred credits	669,951	497,737
d Cash	5,685,000	------	Equity of minority stockholders in capital stock in surplus of:		
Sundry securities	215,002	223,999	The Midvale Co.	5,513,918	4,962,706
Notes & oth. credit instruments and accts. rec. (current)	6,307,775	4,206,126	Whitcomb Locomotive Co.	------	26,539
Inventories	17,497,039	11,280,939	b 7% pref. stock	2,328,990	1,941,270
Deferred charges	87,444	69,417	c Common stock	13,373,386	13,368,394
			Capital surplus	23,164,200	23,118,245
			Earned surplus	2,227,915	426,521
			f Treasury stock	*Dr*3,302	------
Total	75,348,990	61,071,156	Total	75,348,990	61,071,156

a After deducting depreciation of $28,730,564 in 1940 and $27,484,306 in 1939. b Represented by shares of $30 par. c Represented by shares of $13 par. d Advanced on sales contract, deposited in special bank accounts (contra). e Including $5,685,000 deposited in special bank accounts (contra). f 254 shares of common stock.—V. 152, p. 819.

Baltimore & Ohio RR.—*Bondholders to Get* $12,909,832—*Pro Rata Distribution Voted on Secured Contingent Interest*—

The directors on Feb. 19 voted to pay on April 10 $12,909,832 pro rata on secured contingent interest on its indebtedness, under a plan for modification of interest charges and maturities dated Aug. 15, 1938. It was explained that no payment of unsecured contingent interest could be made.

In a statement issued the board said:

"The board took action with reference to the contingent interest payable May 1, 1941, out of available net income for 1940. The board determined the available net income for 1940, as provided in the supplemental indentures, to be $16,895,097. Against the provision in the plan permitting the setting aside from income of not to exceed 2½% of gross earnings, which would have amounted to $4,483,068, the Board determined that $3,985,265 be set aside in the capital fund and the remainder of the income, aggregating $12,909,832, be applied pro rata to the payment of secured contingent interest. The directors determined to pay the interest on and after April 10.

"With the application of the available net income for 1940 as stated, there remains unpaid secured contingent interest in the amount of $1,301,350 and consequently no unsecured contingent interest will be paid on May 1, 1941."

Payments on the several issues of bonds will be as follows:

Ref. & gen. mtge. 5s, series A, D, F	$72.67
Ref. & gen. mtge. 6s, series C	87.21
Consol. mtge. 4½s of Buffalo, Rochester & Pittsburgh Ry	27.25
First mtge. 5s of Cincinnati Indianapolis & Western RR	36.34

The directors also approved purchase of 2,400 additional freight cars at an estimated cost of approximately $7,500,000, and also issuance of an equipment turst of about $6,000,000. The Board approved also the acquisition, under conditional sale agreements, of four Diesel passenger locomotives of 4,000 horsepower each at a cost of approximately $1,400,000.—V. 152, p. 819.

Barker Bros. Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$493,849	$320,421	$14,619	$457,809
Earns. per share	$1.78	$0.80	Nil	$1.56

a After depreciation, amortization, Federal taxes, &c.—V. 151, p. 3880

Barlow & Seelig Mfg. Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 1 to holders of record Feb 14. Dividends of 20 cents were paid in the four preceding quarters and dividends totaling 30 cents were distributed during 1939.—V. 151, p. 3738.

Barnsdall Oil Co.—*Reduces Bank Loans*—

The company has reduced its bank loans by $750,000, using $700,000 received for a promissory note of Bareco Oil Co. which was purchased in connection with the sale of 317,000 shares of stock in Bareco Oil recently. As of Jan. 21, last, the bank indebtedness stood at $6,750,000 against $7,500,000 previously.—V. 152, p. 420.

Bartgis Bros. Co.—*Annual Report*—

Years Ended Dec. 31—	1940	1939
Gross sales	$927,988	$954,106
Cost of goods sold	743,621	748,366
Selling, delivery, administrative & general expenses	101,948	112,223
Discounts on sales, interest paid, &c.	10,904	8,515
Income taxes	a19,015	16,891
Net income	$52,501	$68,111
Preferred dividends	10,967	10,974
Common dividends	10,805	------
Earnings per share of common stock	$0.38	$0.52

a No liability for excess profits taxes.

Balance Sheet Dec. 31, 1940

Assets—Cash, $7,948; accounts receivable (net), $131,812; inventories, $109,239; prepaid insurance, taxes, &c., $1,889; cash surrender value of insurance on life of officer, $5,866; property, plant and equipment, (excluding machinery and equipment items aggregating $32,909, some of which may be in use, and related allowance for depreciation provided to the full amount thereof), net, $571,763; total, $828,517.

Liabilities—Notes payable to bank, $23,500; accounts payable for materials, supplies, machinery, expenses, &c., $46,261; accrued accounts, $11,814; provision for income taxes, $19,015; notes payable to officer, due one year and one day after demand, $27,000; 6% convertible cumulative preferred stock ($25 par), $182,650; common stock ($1 par), $108,052; capital surplus, $287,136; earned surplus, $123,089; total, $828,517.—V. 151, p. 2341.

Bayuk Cigars, Inc.—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. This compares with 25 cents paid during each quarter of 1940 and previously regular quarterly dividends of 18¾ cents per share were distributed.—V. 152, p. 819.

Belding Heminway Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross operating profit	$1,771,370	$1,722,465	$1,408,917	$1,636,227
Selling, general and administration expense	1,267,293	1,163,137	998,082	1,108,418
Depreciation	77,470	76,666	63,196	55,385
Operating profit	$426,606	$482,661	$347,639	$472,424
Other income	88,606	39,092	41,053	76,626
Total income	$515,212	$521,754	$388,693	$549,050
Expenses of idle plants—net	10,858	18,828	------	------
Miscell. deductions	7,848	31,571	16,450	13,280
Prov. for Federal taxes	y75,000	69,000	50,000	45,000
Net profit	$421,505	$402,355	$322,243	$490,770
Dividends paid	341,840	316,354	171,695	x487,407
Surplus	$79,665	$86,001	$150,548	$3,363
Shares common stock	425,500	429,200	446,100	464,532
Earnings per share	$0.99	$0.94	$0.72	$1.06

x Includes dividend of 25 cents per share on 464,532 shares in the amount of $116,133 pay. Jan. 31, 1938. y No provision made for excess prof. taxes.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash in banks, on hand & in transit	$166,620	$160,021	Notes payable	$800,000	------
x Accts., notes & trade accept'ces rec.—trade	1,028,309	768,047	Accounts payable	230,654	$153,781
Miscell. accts. and notes receivable	47,685	41,114	Accrued expenses, wages, &c.	56,629	37,869
Depos. with broker	------	25,247	Accrued taxes	113,734	106,615
Mdse. inventories	2,948,468	2,233,931	Accts. receivable, credit balances	1,615	1,579
Inv. in & advs. to affiliated cos.	182,073	173,073	Misc. liabilities	4,125	3,530
c Cash deposited	------	5,000	a Common stock	1,757,200	1,757,200
Other assets	68,879	77,126	b Shs. held in treas. for cancellation	*Dr*149,378	*Dr*135,397
y Fixed assets—Active mills and branches	743,590	709,885	Capital surplus	1,399,331	1,415,833
z Fixed assets—Inactive mills	77,760	108,803	Earned surp. since Dec. 31, 1932	1,228,776	1,149,111
Def'd charges	179,301	187,872			
Goodwill	1	1			
Total	$5,442,686	$4,490,120	Total	$5,442,686	$4,490,120

a Represented by 465,032 no par shares. b Represented by 39,532 shares in 1940 and 35,832 in 1939. c Under agreement to purchase capital stock of the Summit Thread Co. x After reserve for doubtful notes and accounts of $28,773 in 1940 and $37,552 in 1939 and reserve for discounts of $44,567 in 1940 and $29,194 in 1939. y After reserves for depreciation of $1,345,444 in 1940 and $1,403,345 in 1939. z After reserves for depreciation and obsolescence of $63,449 in 1940 and $67,447 in 1939.

Dividend—

Directors at their meeting on Jan. 30 declared a dividend of 20 cents per share on the no par common stock payable March 3 to holders of record Feb. 5. Regular quarterly dividend of like amount was paid on Nov. 15, last.—V. 152, p. 420.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1940	1939
a Net income	$6,431,383	$6,318,985
b Earnings per share	$2.61	$2.56

a After all charges and Federal taxes. b On 2,314,989 shares of no par value common stock.—V. 152, p. 113.

Bell Telephone Co. of Canada—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Telephone revenues	$45,774,753	$42,670,866	$41,167,406	$40,500,232
Oper. exp., taxes, &c	35,795,400	32,049,380	31,238,470	30,940,657
Operating income	$9,979,353	$10,621,486	$9,928,936	$9,559,575
Net non-oper. revenue	608,779	327,088	388,985	367,033
Total gross income	$10,588,132	$10,948,574	$10,317,921	$9,926,608
Int., amort. of debt disc. on long-term debt, &c.	3,897,591	4,439,126	3,868,541	3,813,669
Net income	$6,690,542	$6,509,448	$6,449,380	$6,112,939
Dividends	6,524,680	6,440,338	6,371,026	5,914,181
Surplus	$165,862	$69,110	$78,354	$198,758
Shs. of stk. out. (par $100)	821,149	808,796	800,441	791,224
Earnings per share	$8.15	$8.05	$8.05	$7.73

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land. bldgs	21,905,014	21,204,019	Capital stock	82,114,900	80,879,600
Tel. plant, &c	185,527,833	180,911,721	Bonds	62,500,000	62,500,000
General equip	3,562,468	3,340,573	Notes	12,933,054	8,878,936
Cash	839,920	343,948	Loans	------	3,000,000
Special cash dep.	207,987	15,477,850	Bonds called for redemption	207,987	15,477,850
Temp. cash int.	622,075	146,620	Notes payable to sub. cos	104,987	102,689
Notes rec. from sub. cos	328,000	326,000	Adv. bill. & pay.	1,150,606	1,080,807
Accts. rec. & other current assets	4,280,470	3,718,775	Accts. pay'le and other curr. liab	1,967,685	1,772,620
Mat'ls & suppl's	3,919,518	3,299,263	Accrd. liabilities	5,836,167	3,734,434
Prepayments	805,017	731,499	Empl. stk. plan	2,083,043	2,205,681
Disc't on long-term debt	353,829	1,110,238	Prem. on long-term debt	359,331	379,199
Redemp'n prem. on long-term debt	2,130,972	1,512,097	Other def. cred.	4,698	5,787
			Prem. on cap. stk	7,039,899	6,854,604
Other def. items	207,049	505,478	Res. for deprec.	58,010,005	55,497,237
Invest. securities	14,436,749	14,358,996	Surplus	4,814,540	4,617,634
Total	239,126,902	246,987,078	Total	239,126,902	246,987,078

—V. 152, p. 671.

Best & Co.—*Earnings*—

Years Ended Jan. 31—	1940	1939
Net sales	$16,384,120	$15,607,340
Net profit after depreciation, reserves and taxes	1,111,398	1,047,004
Earnings per share on common	$3.63	$3.42

On Jan. 30, $236,200 of preferred stock was called and paid for in cash leaving $147,300 preferred stock outstanding, after which the Jan. 31 balance sheet shows a strong financial position with no bank loans, $1,805,728 in cash as compared to $1,578,548 in cash and Government bonds a year ago. —V. 152, p. 420.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales after cash and other discounts	$27,628,360	$25,038,398	$20,521,857	$29,309,102
Cost of sales, excl. depr.	19,357,998	17,566,947	17,541,469	21,359,957
Sell., ship. & gen. exp	4,455,107	3,811,159	3,511,248	4,586,232
Operating profit	$3,815,254	$3,660,292	x$530,859	$3,362,913
Depreciation	812,302	843,922	830,334	798,835
Reduct. inventory from cost of market	------	------	------	1,616,257
Interest and other non-operating expenses	29,282	154,522	140,660	276,993
Balance	$2,973,670	$2,661,848	x$1,501,853	$670,828
Interest received	11,573	8,497	10,821	11,785
Net inc. before Federal income taxes	$2,985,243	$2,670,345	x$1,491,033	$682,613
Prov. for Fed. inc. taxes	760,000	490,000	------	120,000
Excess profits tax	150,000	------	------	------
Net income	$2,075,243	$2,180,345	x$1,491,033	$562,613
Earn. sur. begin. of year	3,525,386	2,896,278	4,466,519	5,159,956
Total	$5,600,630	$5,076,623	$2,975,487	$5,722,569
Preferred dividends	158,418	237,627	79,209	158,418
Common dividends	940,827	313,609	------	1,097,631
Approp. for res. for inven	------	1,000,000	------	------
Earn. sur. end of yr	$4,501,385	$3,525,386	$2,896,278	$4,466,519
Avge. number of shs. of com. stk. outstanding	313,609	313,609	313,609	313,609
Earnings per share	$6.11	$6.45	loss$5.26	$1.28

x Loss.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	897,040	1,403,265	Notes pay. (com'l paper & bk. l'ns)	------	1,800,000
Accts. & notes rec. (less reserves)	4,555,437	4,267,874	Acceptances under letters of credit, sec. by tr. rects. for wool in tran. or received	123,807	160,941
Invent. (at lower of cost or mkt.)	11,296,267	11,372,786	Accounts payable	897,743	1,076,018
x Land, wat. rights, bldgs. & equip	9,546,390	9,823,244	Reserved for State and Fed. taxes	1,289,461	769,716
Non-curr. invests. and receivables	1,587	8,666	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps. deferred	341,150	281,703	y Common stock	15,680,450	15,680,450
			Capital surplus	504,726	504,726
			Earned surplus	4,501,385	3,525,386
			Res. for invent	1,000,000	1,000,000
Total	26,637,872	27,157,538	Total	26,637,872	27,157,538

x After deducting depreciation and revaluation reserves amounting to $18,926,490 in 1940 and $18,394,452 in 1939. y Represented by 313,609 shares (no par).—V. 151, p. 3083.

Birmingham Gas Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission announced Feb. 14 that company has filed an application (File 70-249) regarding the proposed issuance and sale on April 1, 1941, of $5,850,000 of 3⅞% first mortgage bonds, due 1971, to Northwestern Mutual Life Insurance Co. at 105.02% of the principal amount.

According to the application, the proceeds from the sale of the bonds will be applied to the redemption, at 103.75%, of $5,850,000 5% first mortgage gold bonds, due 1959; to the payment of a fee of $29,250 to Halsey, Stuart & Co., Inc. for services in negotiating the sale and in assisting and advising the company in other respects in the sale of the bonds; and to the payment of estimated expenses of $39,910.—V. 151, p. 2671.

Boston Wharf Co.—*To Refinance Outstanding Bonds*—

Replying to our inquiry, H. F. Mason, President, states that this company has substantially made arrangements with a local life insurance company to borrow $800,000 at 3½% to be amortized between eight and ten years, by a note secured by mortgage covering all its real estate. This borrowing, together with the funds on hand will enable the company to liquidate on April 1, 1941 the entire outstanding issue of its existing bonds, amounting to $1,515,000. See also V. 152, p. 1124, 821.

Bliss & Laughlin, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 22. Dividend of 75 cents was paid on Dec. 30, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 820.

Boston & Maine RR.—*Defers Interest on Income Bonds*—

Directors at a recent meeting, acting pursuant to provisions of the indenture under which the income mortgage 4½% bonds, due 1970, were issued, determined that payment or reservation of contingent interest on these bonds for the year 1940 be deferred notwithstanding that there was $533,485 of net income available to payment of contingent interest. There will, therefore, be no payment of interest on these bonds in the year 1941, it is stated.

The available net of $533,485 is equal to approximately 1.10% on the $48,287,000 income bonds outstanding. However, the plan whereby debt was readjusted and fixed charges were eliminated was in effect only from June 13, 1940, on. The plan provided that income bond interest from any earnings available in 1940 might be deferred.—V. 152, p. 821.

Brown Co.—*Earnings*—

[Including Brown Corp.]

Year Ended Nov. 30—	1940	1939
Net sales	$24,957,570	$17,560,170
a Net income	2,165,501	x1,857,476

a After reserves for income and excess profits taxes, depreciation, but before deferred bond interest. x Loss.

The first eight weeks of the 1941 fiscal year, as reported by the trustees, showed consolidated earnings before depreciation and deferred bond intreest of $711,939. After depreciation of $226,011 but before deferred bond int., net earnings were $485,928 as compared with $140,024 for the similar period of the previous year.—V. 151, p. 2487.

Brown Fence & Wire Co.—*Earnings*—

6 Months Ended Dec. 31—	1940	1939
Net sales	$1,284,150	$1,534,776
Net profit	25,161	22,475

During January the volume of business was $220,000 as against $183,000 in 1940. For the first 10 days of February the volume was $103,474 as against $81,607 for the first 10 days of February, 1940. The biggest months in the past, however, were March, April, May, and June.

In one division of its manufacturing operations company has orders on hand for future delivery amounting to over $300,000, none of which is war work. Sales in its 5 stores were 30% ahead in January, 1941 over last January, but still behind for the fiscal year to date.—V. 151, p. 1565.

(E. L.) Bruce & Co. (& Subs.)—*Earnings*—

6 Mos. End. Dec. 31—	1940	1939	1938	1937
Sales to customers (net)	$5,057,100	$4,297,485	$3,722,725	$3,337,468
Cost of sales	4,042,659	3,441,933	3,124,532	2,714,246
Gross profit	$1,014,441	$855,552	$598,192	$623,222
Operating expenses	550,471	523,544	462,280	433,570
Operating profit	$463,969	$332,008	$135,912	$189,652
Miscellaneous charges	104,319	111,816	33,738	48,129
Profit	$359,650	$220,192	$102,174	$141,522
Miscellaneous income	77,519	63,621	85,399	36,795
Net inc. before inc. tax	$437,170	$283,813	$187,573	$178,317
Prov. for Federal & State income taxes	111,200	59,820	25,446	25,588
Net income	$325,970	$223,993	$162,127	$152,730
Divs. on preferred stock	52,876	54,331	56,100	57,106
a Earnings per share of common stock	$2.10	$1.30	$0.82	$0.42

a On 130,000 shares.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $377,263; customers' notes receivable, $47,346, customers' accounts receivable, $969,047, notes and accounts receivable (other), $54,162; sundry accounts receivable, $4,603; advances on logs and ties, $37,611; cotton in storage, at cost, $1,450; consignments in hands of agents, $8,664; inventories, $2,443,507; prepaid expenses, $70,854; balances due from officers and employees, $2,606; notes and accounts receivable (not current), $603,049; investments, $81,576; timber and timber rights (depleted values), $103,547; land, timbered and cut over (34,059 acres), $111,826; townsite, Bruce, Miss., $15,639; property, plant and equipment (net), $1,584,967; patents, $1,451; total, $6,519,170.

Liabilities—Notes payable (banks), $400,000; term loan notes (due within one year), $187,500; accounts payable (trade), $197,614; accounts payable (sundry), $51,237; officers and employees credit balances, $17,255; security deposits from terminix licensees, $3,965; accrued liabilities, $138.362 provision for Federal and State income taxes, $159,852; term loan notes (deferred), $562,500; unearned gross profit on sale of cut-over land, $31,493 reserve for accident insurance, $47,696; 7% cum. pref. stock, $1,351,600; 3½% cum. pref. stock, $383,750; common stock, $650,000; paid-in surplus, $1,267,209; earned surplus, $969,135; total, 6,519,170.

50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 28. Dividend of 25 cents was paid on Dec. 31, last, this latter being the first dividend paid since Aug. 1, 1930 when 62½ cents per share was distributed.—V. 152, p. 671, 113; V. 151, p. 2184.

Bullard Co.—*To Pay* 50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable March 31 to holders of record March 3. This compares with 75 cents paid on Dec. 21, last; 50 cents paid on Sept. 30 and June 28, last; 25 cents paid on March 29, 1940, and on Dec. 23, 1939, and March 31, 1938; $1.25 paid on Dec. 22, 1937; dividends of 25 cents paid in each of the three preceding quarters, and a dividend of $1.25 paid on Dec. 22, 1936. —V. 152, p. 977; V. 151, p. 3229.

Bunte Brothers—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 10 to holders of record March 1. This compares with $2 paid on March 1, 1940, and dividends of $1 paid on Dec. 1 and March 1, 1939 and on Feb. 21, 1938.—V. 150, p. 2344.

Bush Terminal Buildings Co.—*Earnings*—

Calendar Years—	1940	a1939	a1938
Operating revenues	$2,244,175	$2,117,221	$2,267,313
Operating expenses	1,187,061	1,077,446	1,171,477
Real estate tax, &c	480,164	476,258	490,714
Depreciation	208,363	206,871	196,777
Operating income	$368,587	$356,646	$408,345
Other income	36,750	30,000	30,000
Total income	$405,337	$386,646	$438,345
Interest & amortization	381,770	398,546	398,174
Profit	$23,567	loss$11,900	$40,171
Credit from repurchase of bonds, after Federal income tax	218,790	------	2,870
Net income	$242,357	loss$11,900	$43,041

a Revised by company.

To Vote on Exchange Plan—

Holders of depositary certificates representing 70,000 shares of 7% cumulative preferred stock will meet on March 3 to vote on the exchange features of the deposit agreement.

Under the reorganization plan of Bush Terminal Buildings Co. and Bush Terminal Co., 70,000 shares of the buildings company's 7% preferred were deposited under an agreement dated April, 1937.

Agreement provided that holders of the depositary certificates on March 15, 1940, would receive one and one-tenth shares of 6% cumulative preferred stock of Bush Terminal Co. in exchange for each share of the 7% cumulative preferred, unless majority of the latter class of stock voted otherwise, in which event another meeting would be held in 1941 to determine whether the exchange shall become effective on March 15, 1941. The 1940 meeting rejected the exchange.—V. 151, p. 2934.

Bush Terminal Co.—*Earnings*—

Calendar Years—	1940	a1939	a1938
Operating revenue	$2,917,528	$2,757,978	$2,647,506
Expense, depreciation, &c	2,564,371	2,430,887	2,511,842
Operating income	$353,157	$327,091	$135,664
Total income	357,362	331,949	140,676
Interest on funded debt, &c	424,072	423,684	417,870
Interest on income note	30,000	30,000	30,000
Hurricane loss	------	------	20,000
Net loss	$96,710	$121,735	$327,194

a Revised by company.—V. 151, p. 2935.

Butler Brothers—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	$1,069,340	$1,347,749	$718,908	$1,673,388
Earns. per sh. on com	$0.59	$0.83	$0.28	$1.12

—V. 152, p. 671.

California Oregon Power Co.—*Earnings*—

Years Ended Dec. 31—	x1940	1939
Operating revenues	$5,260,216	$4,984,241
Operation	1,240,142	1,134,828
Maintenance and repairs	267,895	254,535
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes	678,939	642,520
Provision for Federal income taxes	254,000	147,000
Net operating revenues	$2,331,968	$2,318,088
Rent for lease of electric plant	238,435	238,222
Net operating income	$2,093,533	$2,079,866
Other income	6,903	*Dr*19,555
Gross income	$2,100,437	$2,060,311
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	3,940	2,904
Interest charged to construction	*Cr*3,483	*Cr*2,742
Amortiz. of prelim. costs of projects abandoned	85,567	85,567
Miscellaneous	19,718	23,285
Net income	$948,971	$905,573

x Preliminary.—V. 152, p. 421.

Calumet & Hecla Consolidated Copper Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. Like amounts were paid on Nov. 16, July 16, April 30 and Jan. 16, 1940.—V. 151, p. 2636.

Canadian Industries, Ltd.—*Common Dividend*—

Directors have declared a dividend of $1.75 per share on the class A and class B common shares, payable April 30, to holders of record March 31. Like amount was paid Dec. 20, Oct. 31, July 31 and April 30, 1940 and compares with $2.75 paid on Dec. 26, 1939; $1.75 paid on Oct. 31, 1939, dividends of $1.50 per share paid in each of the three preceding quarters, $1.25 paid on Oct. 31, 1938, $1.50 on July 30, 1938, and a dividend of $1.75 paid on April 30, 1938.—V. 151, p. 3084.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 15. Similar payments were made in previous quarters.—V. 151, p. 3084.

Canadian National Ry.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$20,926,967	$17,601,735
Operating expenses	17,776,573	15,929,939
Net revenue	$3,150,394	$1,671,796

Earnings of System for Week Ending Feb. 14

	1941	1940	*Increase*
Gross revenues	$4,884,521	$4,355,727	$528,794

—V. 152, p. 1124.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ending Feb. 14

	1941	1940	*Increase*
Gross revenues	$3,474,000	$2,964,000	$510,000

—V. 152, p. 1124.

Capital City Products Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 20 to holders of record March 10. Like amounts were paid on Dec. 20 and Oct. 3, last, and compares with 30 cents paid on June 25, last, and 15 cents paid on March 30, 1940; Dec. 27, 1939, and on Oct. 15, June 27 and April 11, 1938.—V. 152, p. 821.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable April 1 to holders of record March 3. Like amounts were paid on Jan. 2, last; Oct. 1, July 2, April 1 and on Jan. 2, 1940. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 152, p. 262.

Carnegie Metals Co.—*Stock Delisted*—

The Securities and Exchange Commission announced Feb. 17 that it had granted the applications of the New York Curb Exchange and the Pittsburgh Stock Exchange to strike from listing and registration the common stock ($1 par) of this company.

The applications stated, among other things, that the company has turned over the property of its subsidiary and certain of its own properties for operation under a provisional agreement to representatives of the Mexican Labor Union. It was further stated that the company has terminated substantially all of its business operations and has no present plans either for the resumption of such operations or for liquidation. The order granting the applications become effective at the close of the trading session on Feb. 24.—V. 152, p. 421.

Carson Hill Gold Mining Corp.—*Earnings*—

3 Mos. End. Dec. 31—	1940	1939	1938	1937
Tons milled	96,838	100,506	98,605	86,805
Rev. from sale of bullion	$208,470	$226,666	$234,167	$203,578
Rev. from other sources	2,149	------	200	214
Total revenue	$210,619	$226,666	$234,367	$203,792
Operating costs	193,207	194,139	183,818	171,795
Operating profit before deducting deprec., depletion, &c	$17,412	$32,527	$50,549	$31,997

—V. 152, p. 978.

(William) Carter Co.—*To Redeem Preferred Stock*—

A notice sent to preferred stockholders states that it is the company's present intention to call all the outstanding preferred stock for redemption at $115 a share on June 16, 1941 upon 60 days' formal notice thereof to be mailed on or before April 15. The balance sheet dated Dec. 31, 1940 shows outstanding in the hands of the public 2,917 shares of this preferred stock, which is a 6% $100 par issue.

The directors of the company have declared two quarterly dividends on the preferred stock, payable $1.50 a share March 15 to holders of record March 10, and $1.50 payable June 16 to holders of record that day.—V. 148, p. 274.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net earnings after oper. exps., repairs & maint.	$754,020	$483,224	$330,635	$1,282,389
Depreciation	62,263	60,351	58,736	52,888
Federal taxes	x182,094	73,688	42,133	220,267
Prov. for Fed. surtax	------	------	------	48,000
Add'l provision for prior year's taxes	------	------	13,360	2,301
Net profit	$509,662	$349,185	$216,406	$958,932
Dividends	360,000	240,000	300,000	630,000
Profit	$149,662	$109,185	def$83,594	$328,932
Shs. of stock (par $10)	240,000	240,000	240,000	z240,000
Earnings per share	$2.12	$1.46	$0.90	$4.00

x Includes $4,068 excess profits tax. z Resulting from stock split-up of one old share into two new shares.

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,018,792; deposits with life insurance companies, $120,875; customers' accounts and notes receivable, &c. (net), $836,557; inventories, $2,142,641; cash surrender value of life insurance policies, $243,932; prepaid taxes, insurance, &c., $24,391; land, including land held for expansion, $653,160; buildings, machinery and equipment (less reserves for depreciation of $913,674), $625,405; total, $5,665,754.

Liabilities—Accounts payable, $367,036; local taxes, &c., accrued, $39,109; capital stock and social security taxes accrued, $18,433; Federal income and excess profits taxes, $185,744; miscellaneous accruals, $19,109; capital stock (par $10), $2,400,000; paid-in surplus, $199,397; earned surplus, $2,436,926; total, $5,665,754.—V. 151, p. 3082.

Celluloid Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross oper. profit	$1,559,119	$1,335,078	$833,466	$1,254,019
Sell., gen. & admin. exps.	835,208	799,788	799,265	878,792
Depreciation	284,722	252,906	208,699	193,268
Net oper. profit	$439,189	$282,382	loss$174,499	$181,958
Other income	------	54,312	83,194	103,980
Total income	$439,189	$336,694	loss$91,305	$285,939
Income deductions	69,513	113,869	102,825	125,475
Prov. for Fed. inc. tax	87,500	20,000	------	------
Net income	$282,175	$202,825	def$194,130	$160,463
Divs. on 1st pref. partic. stock	131,351	83,587	------	167,714

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks and on hand, $1,840,758; U. S. Govt. securities, $240,000; trade notes and accounts receivable (less reserves $47,814), $658,829; other accounts and interest receivable, $21,667; inventories, $1,576,361; mortgage on property sold, $6,000; miscellaneous investment, $16,250; real estate, plant and equipment (less reserve for depreciation of $4,425,266), $5,050,184; patents and licenses (less amortization), $3,089; experimental and research expenditures (less amortization), $486,635; prepaid expenses and deferred charges, $89,864; total, $9,989,639.

Liabilities—Accounts payable (trade), $208,397; accrued liabilities, $135,088; provision for Federal income tax, $87,500; due to affiliated company, $92,175; 1st preferred participating stock (23,882 no par shares), $2,388,200; $7 dividend preferred stock (24,551 no par shares), $2,455,100; common stock (194,951 shares, par $15), $2,924,276; surplus (arising from decrease of capital Dec. 31, 1932), $1,326,572; earned surplus, $372,332; total, $9,989,639.—V. 151, p. 3390.

Central Cold Storage Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition extra dividend of 25 cents was paid on Dec. 20, last.—V. 151, p. 3230.

Central Franklin Process Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable April 1 to holders of record March 18. This will be the first common dividend paid in some time.—V. 137, p. 142.

Central Ohio Steel Products Co.—*Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $1 payable March 1 to holders of record Feb. 17. This compares with 25 cents paid in each of the three preceding quarters; 30 cents paid on March 1, 1940; 25 cents on Dec. 1, Sept. 1 and on June 15, 1939 and 30 cents paid on March 1, 1939.—V. 152, p. 1124.

Central States Utilities Corp.—*Court Refuses to Enjoin*

An injunction petition filed by Frank J. Lewis, Chairman of the Federal Reserve Bank of Chicago, seeking to impound securities of the corporation and the Central States Power & Light Corp. or to place them in trusteeship was denied Feb. 14 by Federal Judge William H. Holly in Chicago.

Special Master John R. Heath, who has been conducting a hearing into the contract relationship of the companies to Ogden Corp., successor to the bankrupt Utilities Power & Light Corp., and the Atlas Corp., the controlling top company, was granted an extension of time until April 1 in which to file a report.

A contract was drawn up in Dec., 1939, between Mr. Lewis and the trustee of the Utilities Power & Light Corp. which Mr. Lewis provided for this purchase of the securities and control of the Central States concerns for $3,500,000.

Nathan S. Blumberg, counsel for the Ogden Corp., contended that the contract was void, because the sale was not consummated in the specified time.

Ogden Corp. "fraudulently, maliciously and wilfully" tried to prevent the carrying out of the contract, counsel for Mr. Lewis contended.—V. 151, p. 3390.

Central U. S. Utilities Co.—*Hearing Reopened*—

A public hearing on the application (File 56-85) of Central U. S. Utilities Co. for approval of the indirect sale by it of all the public utility assets of its wholly-controlled subsidiary, Indiana Gas Utilities Co., will be reopened on Feb. 26, at the Securities and Exchange Commission's Washington offices.

The Commission on Jan. 13, 1941, entered its findings and opinion and order approving the sale of the "Richmond Division" of the Indiana Gas Utilities Co. and reserved jurisdiction on the remaining matters, including the sale of the "Terre Haute Division" to the Terre Haute Gas Co., as well as jurisdiction over the accounting treatment to be accorded the transaction on the books of Central U. S. Utilities Co.—V. 151, p. 1427.

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$519,654	$513,649
Railway operating expenses	418,794	422,987
Net revenue from railway operations	$100,860	$90,662
Railway tax accruals	24,613	26,290
Railway operating income	$76,247	$64,372
Hire of equipment, rents, &c	48,773	41,083
Net railway operating income	$27,474	$23,289
Other income	4,777	*Dr.*1,202
Income available for fixed charges	$32,251	$22,087
Fixed charges	103,602	103,909
Balance, deficit	$71,351	$81,822

—V. 152, p. 1125.

Cessna Aircraft Co.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common capital stock of this company.—V. 149, p. 1757.

Chain Belt Co. (& Subs.)—*Earnings*—

Calendar Years—	e1940	c1939	d1938	d1937
Gross profit	$3,855,138	$3,032,205	$1,908,199	$3,130,121
Expenses	2,060,184	1,777,263	1,390,561	2,074,698
Profit from operations	$1,794,954	$1,254,941	$517,638	$1,055,423
Other income	40,219	38,631	37,280	34,125
Total income	$1,835,173	$1,293,572	$554,918	$1,089,548
Fed. and State inc. taxes	f674,641	313,404	118,155	209,861
Prov. for Fed. surtax	------	------	------	64,945
Increase in amount of income deferred	11,092	15,291	------	------
Additional provision for inventory reserve	100,000	28,226	------	------
Special charges	------	------	------	70,908
Prov. for revaluation of investments	10,363	------	------	------
Net profit	$1,039,076	$936,651	$436,763	$743,833
Dividends	730,065	601,394	295,430	408,724
Balance, surplus	$309,011	$335,257	$141,333	$335,109
Earns. per share on common stock (no par)	g$2.13	b$1.92	x$1.25	a$2.14

x On 347,595 shares. a On 347,565 shares. b On 486,705 shares. c Includes the Stearns Conveyor Co. and the Baldwin-Duckworth Chain Corp. since date of acquisition Aug. 1, 1939. d Includes Sterns Conveyor Co. e Includes Sterns Conveyor Co. and Baldwin-Duckworth Chain Corp. f Includes excess profits taxes. g On 486,735 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Demand and time deposits & cash on hand	$2,433,816	$1,372,562	Accounts payable	$269,376	$231,259
U. S. Treas. bonds	------	203,788	Accrued commissions and wages	232,474	171,791
Notes and accts. receivable (net)	1,487,193	1,351,549	Accr'd property & general taxes	142,747	128,058
Inventories	2,091,630	2,094,361	Accrd royalties & expenses	89,017	85,571
Other curr. assets	188,047	179,507	Federal inc. taxes	x587,475	244,420
Invests. and long-term receivables	134,042	149,967	State income taxes	101,996	74,507
Fixed assets (net)	2,339,607	2,345,504	Dividend payable	121,684	121,676
Intangible assets	1	1	Deferred income	36,008	24,916
Prepaid expenses	121,917	87,834	Reserves	245,576	45,576
Other assets	91,740	95,329	y Capital stock	4,041,129	4,041,129
			Surplus	3,020,510	2,711,499
Total	$8,887,993	$7,880,403	Total	$8,887,993	$7,880,403

x Includes excess profits tax. y Represented by 499,660 no par shares. —V. 152, p. 1125.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
a Net profit	$134,525	x$143,999	$650,713	x$375,684
b Earnings per share	$1.24	Nil	$6.01	Nil

a After depreciation, interest, Federal income taxes and provision for excess profits tax. b On 108,361 shares of capital stock. x Loss.—V. 151, p. 3883.

Chefford Master Mfg. Co., Inc.—*Sales*—

Period—	—4 *Weeks Ended*— *Feb.* 8, '41	*Feb.* 10, '40	—32 *Weeks Ended*— *Feb.* 8, '41	*Feb.* 10, '41
Sales	$114,237	$86,809	$549,720	$658,296

—V. 152, p. 422.

Chesebrough Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable March 31 to holders of record March 7. Similar amounts were paid in preceding quarters.—V. 151, p. 3084.

Chicago & Eastern Illinois RR.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of: (a) $15,354,500 gen. mtge. income bonds, due Jan. 1, 1997; (b) 383,863 shares of class A stock (par $40); and (c) 343,297 shares of common stock (no par), pursuant to the plan of reorganization of Chicago & Eastern Illinois Ry. with authority to add to the list 614,180 shares of common stock on official notice of issuance upon conversion of the gen. mtge. income bonds.

The Chicago & Eastern Illinois RR. was organized in Indiana on June 27, 1940, for the purpose of acquiring the business, assets and property of Chicago & Eastern Illinois Ry.

Treatment Provided in the Plan of Reorganization for Holders of Securities of Old Company

The following sets forth the securities of the debtor, its reorganization trustee and its predecessors outstanding as of midnight on Dec. 31, 1940 (the date upon which the new company acquired the business, assets and property constituting the debtor's estate), and the treatment provided in the plan for the participating holders of said securities:

	Outstanding	*Treatment of Participating Security Holders*
(a) 5% equip. trust certificates, series A	$60,000	Undisturbed—to be assumed.
(b) 5% equip. trust certificates, series B	114,000	Undisturbed—to be assumed.
(c) 3½% equip. trust certificates, series C	792,000	Undisturbed—to be assumed.
d) Trustee's registered 4% serial certificates of indebtedness	111,000	Payment in full in cash (paid Jan. 6, 1941 with interest).
(e) Evansville Belt Ry. 1st mtge. gold bds., 1940	142,000	To be assumed (paid Jan. 6, 1941 with interest).
(f) C. &. E. I. RR. 1st consols., 1934	2,736,000	Payment in cash with int. at 4% from Oct. 1, 1934, to date of payment (paid Jan. 6, 1941, with int.)
(g) Notes held by Railroad Credit Corp.	1,697,706	Payment in cash with int. to the date of payment (paid Jan. 6, 1941, with interest).
(h) Notes held by Reconstr'n Finance Corp	5,760,867	Prin. amount and int. to Jan. 1, 1937 (effective date of the plan), to be satisfied by issuance of 1st mtge. bonds, series A, due 1967, bearing int. from Jan. 1, 1937, to nearest $1,000 and by payment of any fractional part of $1,000 in cash (paid Jan. 6, 1941 with int.).
(i) Prior lien bonds, ser. A and B	8,852,700	To be surrendered and canceled. (These bonds pledged as collateral security for the notes held by the Railroad Credit Corp. and the Reconstruction Finance Corporation, and surrendered and canceled on payment and satisfaction of said notes on Jan. 6, 1941).
(j) Gen. mtge. 5s, 1951	30,709,000	To receive for each $1,000 bond $500 gen. mtge. inc. bonds (conv. bearing int. from Jan. 1, 1937 (the effective date of plan) 12½ shares of class A stock and 4 shares common stock.
(k) Pref. stock (par $100)	22,046,100	To receive new common stock—share for share.
(l) Common stock (par $100)	23,845,300	Eliminated from participation.

Claims entitled to priority over existing mortgages, unsecured claims, costs and expenses of administration, and obligations of guaranty are not included.

Comparative Income Account for Calendar Years
[Chicago & Eastern Illinois Ry.]

	1940	1939	1938	1937
Railway oper. revenues	$15,688,059	$15,336,251	$14,288,786	$16,382,400
Railway oper. expenses	12,233,010	11,839,711	11,242,093	12,530,803
Net rev. from ry. oper	$3,455,049	$3,496,540	3,046,693	$3,851,597
Railway tax accruals	988,000	914,000	948,000	895,000
Railway oper. income	$2,467,049	$2,582,540	$2,098,693	$2,956,597
Net rents—*Dr*	1,477,341	1,560,467	1,431,428	1,620,015
Net ry. oper. income	$989,708	$1,022,073	$667,265	$1,336,582
Other income	315,178	337,450	247,805	251,892
Total income	$1,304,886	$1,359,523	$915,070	$1,588,474
Miscell. deductions	86,835	191,171	30,985	30,584
Rent for lease road & equipment	195,351	185,700	158,637	155,610
Int. on funded debt	1,586,872	1,595,492	1,604,112	1,609,858
Int. on unfunded debt	476,849	506,351	508,986	508,246
Deficit after fixed chgs	$1,041,021	$1,119,191	$1,387,650	715,824
Inc. applied to sink. & other reserve funds	395,380	395,380	395,380	395,380
Balance, deficit transferred to profit & loss	$1,436,401	$1,514,571	$1,783,030	$1,111,204

Comparative Balance Sheet Dec. 31

Assets—	1939 —*Actual*	1940 —*Actual*	1940 *Pro Forma*
Invest. in road & equipment-a Road & general	$55,044,223	$54,720,848	$47,569,047
Equipment	16,478,460	16,791,315	16,792,949
Improvements on leased railway property	7,049	7,049	5,544
Sinking funds	b7	b7	c150,917
Deposits in lieu of mtgd. property sold	12,617	12,617	12,617
Miscellaneous physical property	1,760,198	1,833,123	1,237,140
Invests. in affiliated cos.—d	5,326,732	5,449,733	5,034,923
Other investments	48,448	45,567	45,567
Cash	1,232,769	2,138,071	e1,146,278
Demand loans and deposits	3,000,000	2,450,000	1,200,000
Special deposits	143,059	133,643	f680,218
Loans and bills receivable	85,712	5,005	5,005
Traffic and car service balances receivable	194,066	219,145	219,145
Net balance receivable from agents & condrs	224,163	229,668	229,668
Miscellaneous accounts receivable	375,756	453,884	453,884
Material and supplies	847,833	815,211	815,211
Interest and dividends receivable	69,203	97,966	46,716
Other current assets	1,496	2,607	2,607
Deferred assets	44,938	60,520	60,520
Rents & insur. premiums paid in advance	2,128	2,884	2,884
Other unadjusted debits	1,985,092	2,090,882	246,731
Total	$86,883,949	$87,559,745	$75,957,571

Liabilities—	1939 —*Actual*	1940 —*Actual*	1940 *Pro Forma*
Preferred stock (par $100)	$22,046,100	$22,046,100	------
Common stock (par $100)	23,845,300	23,845,300	------
Class A stock (par $40)	------	------	$15,354,500
Common stock (no par)	------	------	18,130,000
Grants in aid of construction	209,522	221,577	------
Total long-term debt	32,128,036	31,928,036	27,366,500
Reorganization adjustment of capital	------	------	5,238,398
Loans and bills payable	7,460,745	7,458,574	------
Traffic & car service balances payable	395,303	423,794	423,794
Audited accounts & wages payable	864,593	835,332	835,332
Miscellanecus accounts payable	86,939	96,785	96,785
Interest matured unpaid	13,364,443	15,674,519	563,700
Funded debt matured unpaid	2,736,000	2,736,000	------
Unmatured interest accrued	333,756	10,569	6,345
Other current liabilities	73,203	52,000	52,000
Deferred liabilities	158,107	122,689	122,689
Unadjusted credits	7,395,859	7,943,212	6,099,061
Additions to pro. through income & surplus	354,990	363,145	1,218,467
Sinking fund reserves	7,634,914	8,030,294	450,000
Profit and loss	def32,203,861	def34,228,181	------
Total	$86,883,949	$87,559,745	$75,957,571

a Actual figures for 1939 and 1940 reflect investment in road and equipment as determined in 1922 reorganization with subsequent changes in property. Pro forma figures are based upon original cost of property other than land and value of land as found by Interstate Commerce Commission.

b Excludes $4,357,600 bonds held in sinking fund.

c Includes $150,000 unexpended funds deposited on Jan. 10, 1941, with trustee under gen. mtge. for sinking fund under mortgage, but excludes $149,000 of 1st mtge. bonds series A held in sinking fund under 1st mtge.

d Of the amounts shown $3,237,997 was pledged as at Dec. 31, 1939; $3,235,827 as at Dec. 31, 1940; and $3,249,328 on basis of pro forma balance sheet.

e Will be reduced by amount of reorganization expenses hereafter allowed and paid which are estimated not to exceed $285,000, the amount requested in final petitions of interested parties.

f Includes $546,575 interest on gen. mtge. income bonds deposited with the trustee under the gen. mtge. to be paid to holders of bonds when issued —V. 152, p. 822.

Chicago Flexible Shaft Co.—$1.50 *Common Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable March 31 to holders of record March 21. Year-end dividend of like amount was paid on Dec. 27, last, and extra dividend of 25c in addition to regular quartely dividend of $1.25 were paid in each of the three preceding quarters.—V. 152, p. 1125.

Chicago Great Western RR.—*Properties Transferred Feb. 19—Second Major Road to Complete Reorganization*—

Federal Judge Woodward this week signed orders directing the transfer of the properties of the Chicago Great Western RR. to a successor company, *Chicago Great Western Railway*, effective midnight Feb. 19. The property transfer marks the virtual conclusion of the reorganization and makes the Great Western the second major road to have completed such proceedings.

Judge Woodward also signed certain ancilliary orders approving the purchase of the St. Paul Bridge & Terminal properties now leased for $1,500,000 and also authorize the new road to borrow $6,400,000 from the Reconstruction Finance Corporation and to pledge $9,000,000 of its first mortgage bonds therefor.

G. A. Gladson, attorney for the reorganization committee, told the court that interest on the new first mortgage bonds will be paid from the effective date of the plan upon the issuance of new securities. Interest to be paid immediately upon the 4½% income bonds will amount to 6.8%, but he further stated that all cumulative interest on the income bonds since the effective date of the plan, Jan. 1, 1938, will be paid by April 1, next.

No definite date has as yet been set for exchange of securities, Mr. Gladson explained after the court hearing, but it is expected within a couple of weeks.—V. 152, p. 822.

Chicago Great Western Ry.—*Acquires Properties under Reorganization—See Chicago Great Western RR.*—V. 152, p. 262.

Chicago Milwaukee St. Paul & Pacific RR.—*Asks Delay in Submission of Plan*—

The company on Feb. 17 petitioned the U. S. Circuit Court of Appeals at Chicago for an order to restrain the Interstate Commerce Commission from submitting its reorganization plan to bondholders until disposal of the road's court appeal of the plan.

The plan, which would eliminate the equity of common and preferred stockholders and reduce capitalization, was approved last Nov. 13 by the Federal court. The road filed notice of appeal on Dec. 14 and docketed its appeal Feb. 17.

The petition for a restraining order alleges that the ICC had said it would submit immediately the plan for bondholders' approval, despite the road's request for a delay. It charged also that the ICC's list of bondholders was incomplete and inaccurate.—V. 152, p. 1125.

Chicago & North Western Ry.—*Certificates Awarded—Placed Privately*—Drexel & Co. and Laurence M. Marks & Co. on Feb. 17 were awarded $5,400,000 1-10 year equipment trust certificates on their bid of 100.2387 for 1⅞s, representing an interest cost to the road of 1.83%. The certificates will not be publicly reoffered.

Salomon Bros. & Hutzler bid 100.269 for 2s; Gregory & Son, 100-105 for 2s; Harris Hall & Co. (Inc.), 100.279 for 2⅛s; Halsey, Stuart & Co., Inc., 100.18 for 2⅛s; and The First Boston Corp., 100.18 for 2¼s.—V. 152, p. 980.

Chicago Railway Equipment Co. (& Subs.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1940

a Profit from operations	$475,656
Other income	18,917
Total income	$494,573
Loss on securities matured or sold	604
Provision for depreciation of plant and equipment	100,000
b Provision for Federal income tax	91,000
Net profit for the year	$302,969
Dividends paid on preferred stock	251,289
Earnings per share of common stock	$2.24

a After deducting manufacturing, selling and administrative expenses. b No Federal excess profits tax is payable on the earnings for the year.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $134,084; United States treasury, State and municipal bonds at cost, $493,019; accounts and notes receivable (net), $674,146; inventories, $1,232,791; other assets, $22,320; land (at cost), $295,451; buildings, machinery and equipment (net), $942,593; patterns, $26,468; goodwill and patents, $766,757; prepaid insurance and royalties, $12,345; total, $4,599,975.

Liabilities—Accounts payable, $199,806; accrued wages and commissions, $18,559; dividends unclaimed, $102; State and local taxes accrued, $32,286; social security taxes accrued, $18,729; Federal income tax accrued, $90,671; 7% cumulative preferred stock ($25 par), $2,475,000; common stock ($25 par), $1,498,400; capital surplus, $60,496; earned surplus, $249,819; cost of 3,379 shares of preferred stock in treasury, *Dr*$43,893; total, $4,599,975.—V. 151, p. 3884.

Chickasha Cotton Oil Co.—*Earnings*—

6 Mos. End. Dec. 31—	1940	1939	1938	1937
Net sales, &c	$4,268,233	$5,195,872	$2,863,693	$4,382,115
Costs and expenses	3,948,048	4,759,395	2,714,010	4,016,211
Operating profit	$320,185	$436,477	$149,683	$365,904
Other income	30,934	20,616	46,573	40,861
Total income	$351,119	$457,093	$196,256	$406,765
Interest	14,873	------	------	------
Adjust. of cap. assets	------	17,506	------	------
Bad debts	3,878	24,672	------	10,810
Depreciation	132,694	130,881	144,741	136,864
Federal and State taxes	44,500	37,500	------	45,000
Shares of loss—net sales of Guymon Invest. Co	30,753	13,613	16,039	14,090
Net profit	$124,421	$232,922	$35,477	$200,000
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.49	$0.91	$0.14	$0.78

—V. 151, p. 3555.

Childs Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Restaurant sales	$16,078,323	$17,307,699	$14,125,337	$16,212,055
Building rentals	862,571	863,519	888,212	910,655
Miscellaneous income	463,607	478,781	468,829	514,615
Total income	$17,404,501	$18,649,999	$15,482,378	$17,637,325
Cost of restaurant sales	15,064,527	15,627,380	13,227,178	14,069,848
Cost of building rentals	931,851	893,448	916,757	923,443
Cost of miscell. income	363,770	377,837	367,573	398,486
Total cost	$16,360,148	$16,898,665	$14,511,508	$15,391,776
Gross profit	1,044,353	1,751,335	970,870	2,245,548
Other general expenses	846,074	731,747	722,051	826,373
Net income from oper.	$198,278	$1,019,587	$248,819	$1,419,175
Other income (net)	11,338	7,614	11,905	25,198
Total income	$209,616	$1,027,202	$260,724	$1,444,373
Income deductions	402,175	413,747	418,833	426,561
Depreciation	616,580	885,419	598,113	596,010
Extraordinary charges & credits	*Cr*89,986	*Dr*1,019	------	------
Net loss	$719,153	$272,984	$756,222	prof$421802

Condensed Consolidated Balance Sheet Dec. 31

(Including all subsidiary companies)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Estab. & plants	1,530,138	1,762,362	Preferred stock	3,732,100	3,732,100
Real estate	7,889,776	7,962,744	a Common stock	324,416	324,416
c Alter. and impts. to leased prop	3,165,040	3,421,596	15-yr. 5% g. debs.	5,080,000	5,271,000
Deposits	370,311	364,997	Bonds of subsids	675,000	690,000
Sundry notes and accts. receivable	19,529	19,299	Real estate mtges	2,799,275	2,863,175
Goodwill	3,914,771	3,914,771	Sundry curr. liabil.	11,127	11,128
Cash	1,111,536	1,391,732	Deferred liabilities	20,410	24,410
Notes and accounts receivable	49,160	63,809	Accts. payable and accrued liabil	1,139,981	1,090,057
Mdse. inventories	178,164	170,688	Curr. funded debt	79,877	61,603
Deferred charges	221,818	300,944	Deferred credits	19,503	17,649
			d Special reserve	2,722,039	2,722,039
			Sundry reserves	10,921	10,684
			Res. for insurance	74,062	91,657
			Capital surplus	1,228,778	1,211,118
			Earned surplus	532,753	1,251,906
Total	18,450,244	19,372,942	Total	18,450,244	19,372,942

a Represents 324,416 shares of no par value. b After depreciation of $2,573,589 in 1940 and $2,472,179 in 1939. c After amortization of $3,273,469 in 1940 and $3,195 in 1939. d Reserve for preferred stock created out of earnings for investment in real estate, &c.—V. 152, p. 1125.

Christiana Securities Co.—*To Pay $32.50 Dividend*—

The directors have declared a dividend of $32.50 per share on the common stock, payable March 15 to holders of record Feb. 24. Dividend of $34.75 was paid on Dec. 16, last; $33.25 per share were paid on Sept. 16, June 15 and March 15, 1940; $66.10 paid on Dec. 15, 1939, and dividends of $23.50 paid on Sept. 15, June 15 and on March 15, 1939.—V. 152, p. 980.

Chrysler Corp.—*Annual Report*—K. T. Keller, President, states in part:

Net profits of the corporation and its wholly-owned United States subsidiaries for the year 1940 were $37,802,279, which is equivalent to $8.69 per share of common stock outstanding. Provision for Federal and State income and excess profits taxes for 1940 was $23,500,000, as compared with $7,750,000 for 1939. (For detailed income statement see V. 152, p. 1125.)

Owing to increasing exchange restrictions and to other possible influences of the war in Europe, foreign subsidiaries have been excluded from the consolidated statements this year and the investments in these subsidiaries are carried in the statement at the cost to the corporation. This change resulted in excluding from the consolidated earned surplus the undistributed earnings of these subsidiaries in the amount of $6,162,608. Full reserve has been provided against the investment in Belgium.

Sales of the corporation and its wholly-owned United States subsidiaries during the year 1940 were $744,561,238 and included sales of 1,044,290 vehicles.

Cash and marketable securities at Dec. 31, 1940 were $117,148,618 and net current assets amounted to $115,562,069. Expenditures on property, plant and equipment amounted to $21,111,610, and depreciation and amortization of $20,571,932 were charged to operations during the year.

All taxes in the United States for 1940, including provision for income and excess profits taxes, amounted to $53,177,344, an increase of $25,400,783 over similar taxes in 1939.

The board of directors have adopted, subject to approval by the stockholders at the annual meeting, a plan of retirement benefits for salaried employees receiving more than $250 a month, supplemental to the old age benefit provisions of the Federal Social Security Act. To carry out the plan, annuity contracts would be purchased. The corporation purposes to pay initial premiums to establish the plan as applied to those now eligible to participate. The amount of such premiums will not exceed the total of amounts heretofore not expended under the profit sharing and bonus plans authorized by the stockholders April 16, 1929 and transferred to the reserve for contingencies, plus the net proceeds of the insurance on the life of the late Walter P. Chrysler which proceeds were also added to the reserve for contingencies.

Retail sales in the United States of Chrysler, DeSoto, Dodge, and Plymouth passenger cars and trucks during 1940 as indicated by new car registration reports were 873,593 vehicles, as compared with 697,642 for the preceding year. Truck and commercial vehicle shipments from United States plants were 108,251 for 1940, as compared with 81,041 in 1939.

Export and Canadian shipments were 84,480 vehicles, as compared with 85,693 vehicles in 1939.

In common with the automobile business in general, Chrysler Corp. is currently doing an excellent volume of business, and the immediate prospects for the future appear to be equally good. Both retail sales to the consuming public and factory shipments to dealers are at high levels for this time of the year. Stocks of unsold new cars in dealers' inventories are high, but relative to the current rate of retail sales they are seasonally a little lower than normal. The used car market is in a strong position.

There is evidence of concern on the part of both the dealers and the public regarding the effect that the Defense Program may have on the future price and availability of automobiles. How well founded this concern may be is difficult to forecast. This corporation is a party to the resolution adopted by the automobile industry last autumn to subordinate its forward tooling program to the needs of National Defense. So far, it has not been necessary to curtail shipments to dealers or otherwise seriously to interfere with our regular automobile business but how long this may continue would seem to depend upon unpredictable circumstances.

In the line of defense activities, we have received orders from the U. S. Government for 58,000 vehicles of various descriptions, some of them highly specialized for defense purposes, a substantial part of which has been shipped. Work on the tank arsenal for which a contract was awarded us last August is proceeding on schedule, and 700,000 square feet of new building are now under roof. For the manufacture of airplane parts and sub-assemblies, we have made available some 600,000 square feet of floor space in preparation for undertaking an important part in the program to expand the production of Martin bombers. A complement of able and experienced manufacturing executives drawn from our regular staff has been for some months making a special and intensive study of the problems before us in this work. In this airplane program we are designated to serve as subcontractors to the Glen L. Martin Co. We also have taken an order to convert the design of a foreign machine gun to American standards and to produce two sample guns. At the Government's request, we are preparing a proposal to manufacture these guns in substantial quantities. We shall shortly complete educational orders for shells, shell cases, and bomb fuses taken some time ago. We have completed an order for field kitchens. The Air Corps is showing some interest in a new in-line liquid-cooled airplane motor designed by our engineers, which we hope may contribute to the development of the art of aircraft motor design and production.

It is the aim and intention of your management to hold this corporation in readiness to cooperate further with the Defense Program to the extent that our resources and capabilities permit. We fully agree with the Government's policy of promoting the farming out of sub-contracts for defense work to as many smaller manufacturers as practical, in order that the full resources of the country may be applied to meeting the emergency. We have not expanded our facilities for producing passenger automobiles and do not contemplate doing so or creating new facilities for any other purposes for which existing sources can be found. The reconstruction problems which will arise for us when this emergency has passed are receiving such attention as is compatible with meeting the immediate problems presented by the Defense Program.

No adequate picture can be drawn in the confines of this report of the energy and enthusiasm with which the Chrysler organization has attacked the additional problems which the Defense Program has superimposed upon their already exacting responsibilities, nor of the sacrifices in time and comfort which they have made cheerfully in this cause. When, in the course of time, a just appraisal can be made of the results accomplished, the stockholders of Chrysler Corp. should have reason to share in the pride which your management now takes in the unstinted effort which this organization is putting forth on the Defense Program.

Consolidated Balance Sheet Dec. 31

Assets—	g1940	h1939
Cash	$109,063,319	$72,565,104
Marketable securities at cost	8,085,299	2,572,374
Drafts against our shipments	4,584,790	7,065,489
a Notes and accounts receivable	9,739,629	8,361,962
Accounts received from U. S. Govt	3,733,198	------
Inventories	b59,199,684	54,896,619
Foreign subsidiaries	d2,335,958	------
Investments and other assets	4,898,168	7,166,983
c Property, plant and equipment	63,402,667	67,673,980
Goodwill	1	1
Prepaid insurance, taxes, &c	2,366,381	2,192,477
Deferred expenses—Govt. contract	220,030	------
Total	$267,629,125	$222,494,989
Liabilities—		
Accounts payable and payrolls	$52,965,471	$41,411,636
Accrued insurance and taxes	1,128,378	808,332
Adv. receipts on govt. contract	1,250,000	------
Federal, State taxes on income	e23,500,000	f8,500,000
Reserves	25,402,382	16,100,573
Capital stock (par $5)	d21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	115,669,128	107,960,682
Total	$267,629,125	$222,494,989

a After reserves of $54,434 in 1940 and $61,089 in 1939. b After reserves of $2,453,744 in 1940. c After reserves for depreciation, &c. of $46,519,943 in 1940 and $47,683,366 in 1939. d Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated—at cost. e Includes excess profits taxes. f Includes foreign income taxes. g Includes wholly-owned U. S. subsidiaries. h Foreign subsidiaries consolidated.

Note—Earnings for the calendar year 1940 appeared in the "Chronicle" Feb. 15, p. 1125.

Cities Service Co.—*To Add to Holdings*—

The Securities and Exchange Commission on Feb. 17 permitted to become effective a declaration filed by the company pursuant to the Public Utility Holding Company Act of 1935 with respect to increasing the aggregate amount of its investments in securities of and advances to the following companies: Empire Gas & Fuel Co., Cities Service Oil Co. (Del.), Cities Service Oil Co., Ltd., Indian Territory Illuminating Oil Co., Empire Pipeline Co., Cities Service Oil Co. (Pa.), Arkansas Fuel Oil Co., Richfield Oil Corp., Natural Gas Pipeline Co. of America, Cities Service Gas Co., Penn-York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, and Chesebrough Building Co.; such increase to be made during the year ending Feb. 17, 1942, and to be in an amount not to exceed $12,000,000.—V. 152, p. 823.

Clark Equipment Co.—*75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record Feb. 26. This compares with $1.25 paid on Dec. 16, last; 75 cents paid in two preceding quarters, and an extra of 25 cents in addition to a dividend of 25 cents paid on March 15, 1940.—V. 151, p. 3086.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$10,582,219	$8,928,507	$4,954,481
Costs, expenses and depreciation	8,583,903	6,566,004	4,611,492
Operating profit	$1,998,316	$2,362,503	$342,989
Other income	71,625	56,096	111,758
Total income	$2,069,941	$2,418,599	$454,747
Miscellaneous deductions	216,417	248,603	81,526
Federal income tax, &c	531,266	424,873	63,563
Net profit	$1,322,258	$1,745,123	$309,658
Dividends	643,840	804,800	322,160
Surplus	$678,418	$940,323	def$12,502
Earnings per share on common	$4.11	$5.42	$0.96

Registers with SEC—

See list given on first page of this department.—V. 152, p. 1126.

Coca-Cola International Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Divs. rec. Coca-Cola Co.	$8,200,293	$8,242,650	$7,564,946	$7,597,837
Other income	100	273	161	109
Total	$8,200,393	$8,242,923	$7,565,107	$7,597,946
y Taxes	295,640	209,823	192,283	169,202
Expenses	10,307	10,173	8,978	8,722
Net income	$7,894,446	$8,022,927	$7,363,846	$7,420,022
Dividends paid	7,894,551	8,021,675	7,364,770	7,432,057
Balance, surplus	def$105	$1,252	def$924	def$12,035

y Incl. $827, Delaware franchise tax.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$298,212	$212,500	c Common stock	$3,748,320	$3,834,720
a Common stock of Coca-Cola Co.	3,748,320	3,834,720	d Class A stock	925,460	929,340
b Class A stock of Coca-Cola Co.	925,460	929,340	Reserve for Fed. normal inc. tax	294,813	208,996
			Surplus	3,399	3,503
Total	$4,971,992	$4,976,560	Total	$4,971,992	$4,976,560

a Represented by 1,499,328 (1,533,883 in 1939), no par shares.
b Represented by 185,092 (185,868 in 1939), no par shares.
c Represented by 187,416 (191,736 in 1939), no par shares.
d Represented by 92,546 (92,934 in 1939), no par shares.—V. 151, p. 2797.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Net sales	$8,360,150	$8,781,542	$14,742,189	$14,856,555
Costs, expenses & ordinary taxes	7,211,204	7,339,719	13,008,754	12,476,508
Depreciation & deple'n	595,338	581,604	1,143,792	1,074,703
Profit	$553,608	$860,219	$589,643	$1,305,344
Other income (net)	23,222	a29,250	55,221	a54,808
Total income	$576,830	$889,469	$644,864	$1,360,152
Interest	193,999	194,015	387,977	388,016
Federal inc. tax, &c	56,800	140,900	78,900	186,300
Excess profits tax	------	------	14,200	------
Loss on abandonm'ts, &c	5,967	------	5,425	------
Net profit	$320,064	$554,554	$158,362	$785,836
Earns. per sh. of com. stk.	$0.57	$0.98	$0.28	$1.39

a Includes profit on abandonments, &c.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14. Like amount was paid on Nov. 28, last, this latter being the first payment since March 31, 1937 when $1 per share was distributed.—V. 152, p. 422.

Columbia Broadcasting System, Inc.—*Earnings*—

Years Ended—	*Dec.* 28 '40	*Dec.* 30 '39	*Dec.* 31 '38
a Net profit	$4,806,000	$5,001,529	$3,541,700
Class A and class B shares	1,716,277	1,709,723	1,709,723
Earnings per share	$2.80	$2.93	$2.07

a After charges and Federal income (1940 excess profits) taxes.

Note—The net earnings for 1940 are after providing $1,819,500 for Federal income taxes and $810,500 for estimated Federal excess profits taxes. The total 1940 Federal tax provision of $2,630,000 represents an increase of approximately $1,500,000 over the $1,127,157 provided for Federal income taxes during previous year.

Interest on Bank Loans Reduced—

The loan agreement between the company, Bank of Manhattan Co. and Brown Brothers, Harriman & Co. has been modified, according to information filed with the Securities and Exchange Commission. Under this agreement, CBS during 1938 and 1939 had borrowed an aggregate of $1,000,000, of which $600,000 remained unpaid on Jan. 21, 1941.

The effect of the modification was to reduce the annual interest rate on the unpaid balances. For the period from Jan. 21, 1941, to Dec. 22, 1941, the reduction is to 1½%, from 2½% previously; to 1½% from 3%, for the period from Dec. 22, 1941 to Dec. 31, 1941; to 2% from 3%, for the period from Dec. 31, 1941 to Dec. 31, 1942; and to 2½% from 3%, for the period from Dec. 31, 1942 to Dec. 22, 1943.—V. 152, p. 981.

Columbus & Southern Ohio Electric Co.—*Definitive Bonds Ready*—

The company's first mortgage bonds, 3¼% series due 1970, in definitive form, are available for exchange for temporary bonds of the issue, beginning Feb. 17, at the office of City Bank Farmers Trust Co., trustee.—V. 151, p. 3554.

Commercial Credit Co.—*New Unit*—

This company has incorporated a subsidiary, the Commercial Credit Plan Industrial Bank, Inc., of Dallas, Texas, to handle certain classes of business in that State. As of Jan. 4, Commercial Credit acquired 950 shares of the 1,000 shares of capital stock outstanding.—V. 152, p. 981.

Commonwealth Edison Co.—*Wins Tax Suit in Illinois*—

Illinois Supreme Court on Feb. 15 affirmed a decree of the Cook County Circuit Court dismissing a suit by the State of Illinois to recover $2,748,362 as the unpaid balance of personal property taxes levied against Common wealth Edison Co. for 1932.

The high court upheld the firm's contention that the assessments were arbitrary, excessive, illegal and fraudulent, the decision also held that the concern's underground cement conduits are not assessable as tangible personal property. The 1932 assessment of the company was $6,681,019, and they paid $3,932,657, protesting payment of the balance of $2,748,362.

Weekly Output—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	—Kilowatt-hour 1941	Output— 1940	*Increase*
Feb. 15	147,778,000	133,834,000	10.8%
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%

—V. 152, p. 1126.

Commonwealth & Southern Corp.—*Files Amended Plan With SEC in Connection With Refunding Operations*—

The Securities and Exchange Commission announced Feb. 13 that the Commonwealth & Southern Corp. and its subsidiary, Georgia Power Co., filed an amended application (File 70-207) under the Holding Company Act in connection with the proposed refunding of outstanding indebtedness of the two companies. The Commonwealth & Southern Corp. will refund assumed obligations aggregating $46,136,000 principal amount, and Georgia Power Co. will refund all of its outstanding indebtedness aggregating $125,408,700 principal amount. In addition, Georgia Power Co. will increase its cash by $2,494,023, which may be used for construction and other corporate purposes.

The Commonwealth & Southern Corp. under the amended application proposes to sell to banks $17,000,000 of 2⅛% 10-year notes as follows: $5,000,000 each to Bankers Trust Co. and Chase National Bank, New York; $3,000,000 to National City Bank, New York; $2,500,000 to First National Bank, New York; and $1,500,000 to Central Hanover Bank & Trust Co. It will turn over to Georgia Power Co. $34,231,000 principal amount of that company's 5% 1st & ref. mtge. bonds, due 1967, for $32,259,925 and accrued interest, which represents the cost of the bonds to the parent company. From the funds it receives for the Georgia Power bonds, Commonwealth proposes to make a contribution of $14,337,319 in cash to the subsidiary company. The net effect of the transactions will be to increase the cash position of Georgia Power Co. by $2,494,023. The Commonwealth will also surrender for cancellation all of the subsidiary's preferred stock which it holds, consisting of 7,856 shares of $6 preferred stock and 45,430 shares of $5 preferred stock. The parent company owns all of the 2,500,000 shares of common stock of Georgia Power Co. presently outstanding and no additional shares are to be issued in connection with the proposed transactions.

The proceeds received by Commonwealth from the sale of its notes, together with the funds received from Georgia Power Co. for that company's bonds and such of its treasury funds as may be required, will be used to redeem the following:

(a) $38,386,000 of Southeastern Power & Light Co. 6% debentures series A, due Sept. 1, 2025, to be redeemed at 110;

(b) $7,750,000 of Penn-Ohio Edison Co. 5½% debentures, series B, due Feb. 1, 1959, to be redeemed at 105.

[For details of Georgia Power Co. refunding plan see that company.]

Originally, the Commonwealth & Southern Corp. proposed to retire $51,857,500 of assumed indebtedness. It proposed to sell $34,231,000 of 5% 1st & ref. mtge. bonds, due 1967, of Georgia Power Co. to six insurance companies, and to borrow $17,000,000 from banks, to use a distribution of $6,720,883 from Tennessee Utilities Corp. (a subsidiary), and to use $356,235 of treasury funds.

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. 13, 1941, amounted to 184,805,446, as compared with 157,632,802 for the corresponding week in 1940, an increase of 27,172,644 or 17.24%.—V. 152, p. 1126.

Congress Square Hotel Co.—*Bonds Offered*—Coffin & Burr, Inc., Charles H. Gilman & Co., Maine Securities Co. and H. M. Payson & Co., Portland, Me., and Pierce, White & Drummond, Inc., Bangor, Me., in January offered $1,425,000 1st mtge. sinking fund 4½% bonds at 103 and int. Offering was made to residents of State of Maine only.

Dated Nov. 1, 1940; due Nov. 1, 1961. Coupon bonds in denom. of $500 and $1,000, registerable as to principal. Interest payable M-N, at Canal National Bank, Portland, Me., trustee. Callable in whole or in part (except for sinking fund) on any int. date on 30 days' notice at 107 to and incl. Nov. 1, 1943; thereafter to and incl. Nov. 1, 1946, at 106; thereafter to and incl. Nov. 1, 1949 at 105; thereafter to and incl. Nov. 1, 1952 at 104; thereafter to and incl. Nov. 1, 1955 at 103; thereafter to and incl. Nov. 1, 1958 at 102; and thereafter at 101; plus int. in each case. Callable for sinking fund only at 104 to and incl. Nov. 1, 1945; thereafter to and incl. Nov. 1, 1950 at 103; thereafter to and incl. Nov. 1, 1955 at 102; and thereafter at 101; plus int. in each case.

In the opinion of counsel, these bonds are a legal investment for Maine savings banks, and free of State and municipal taxation in Maine under existing law.

Total issue $1,500,000 of which $1,425,000 has been underwritten by the underwriters at 100 and int. $75,000 is retained by the company. The underwritten bonds are first to be offered to Maine residents holding Congress Square Hotel Co. first 5½s of 1946 (to be called) at a preferential price of 102 and int., and orders from Maine residents holding 5½s of 1946 will be given preference over other orders for a limited period of time.

Purpose—The proceeds of sale of $1,425,000 of the $1,500,000 bonds, together with other funds to be provided by the company, will be used to pay and redeem on or before May 1, 1941, all the first mortgage 5½s of 1946 now outstanding. The principal amount of the 5½s of 1946 to be retired is $2,059,000, of which $1,725,500 is publicly outstanding and $333,500 is owned by the company and held in its treasury.

History & Property—Company, incorp. in Maine in 1896, owns and operates the Congress Square Hotel and the Eastland Hotel in Portland, Me. Company also owns and operates radio station WCSH, having studios in the Congress Square Hotel and transmitter in Scarborough, Me., near Portland. Although the company owns and manages other properties, those named comprise its principal assets, and their operation constitutes its principal business.

The present Congress Square Hotel is a seven-story building, containing 379 rooms, and covering about 42,693 square feet of land.

The Eastland Hotel, which is connected and shares facilities with the Congress Square Hotel, was completed in 1927. The original construction cost of this building was approximately $1,465,000. By later additions, the total cost became in excess of $1,500,000. The Eastland Hotel building is a 12-story modern fire-resisting structure, containing 10 stores and business offices on the ground floor and 374 hotel rooms, the majority of which are designed for conversion into apartments in winter.—V. 152, p. 983.

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. 16, 1941, amounting to 152,400,000 kilowatt-hours, compared with 145,600,000 kilowatt-hours for the corresponding week of 1940, an increase of 4.7%.

To Vote on Pension Plan—

At their annual meeting on March 17, shareholders will be asked to approve pension agreements for three Vice-Presidents of the system who are scheduled to retire soon. Stockholder approval of the pensions is necessary because of a resolution adopted by stockholders in 1939 restricting pension payments to employees earning more than $25,000 a year unless recommended by the board of trustees and ratified by stockholders.

In its proxy notice for the annual meeting the company reveals that Walter P. Holcombe, Howard W. Leitch and William C. Morris, all Vice-Presidents of the system, earn $25,000 or more annually and will retire before the 1942 annual meeting. The board has recommended that Mr. Morris receive an annual pension of $20,000, Mr. Leitch $13,416 and Mr. Holcombe $10,416, and is requesting stockholder approval of the recommendations.—V. 152, p. 1126.

Consolidated Electric & Gas Co.—*Sub. to Dissolve*—

Company and its subsidiary, Southern Gas Securities Co., have filed with the Securities and Exchange Commission declarations (File 70-251) regarding the proposed surrender by the parent, as a contribution to the capital of the subsidiary, of all the latter's outstanding notes in the principal amount of $4,460,659.

Southern Gas Securities Co. then proposes to liquidate and to distribute all of its property and assets, consisting of certain inter-system securities and cash, to the parent company as its sole stockholder, in consideration of the cancellation and surrender of all its outstanding common stock.

The securities of Southern Gas Securities Co. presently owned by Consolidated Electric & Gas Co. are pledged with the indenture trustee for the Central Gas & Electric Co. first lien collateral trust bonds, due March 1, 1946 (assumed by Consolidated Electric & Gas Co.). The pledged securities will be released and the property and assets to be received by Consolidated Electric & Gas Co. upon the dissolution of the subsidiary company will be pledged with the trustee under the indenture.—V. 152, p. 824.

Consolidated Film Industries, Inc.—*Accumulated Div.*

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumul. pref. stock, payable April 1 to holders of record March 10. Similar amounts were distributed in preceding quarters. Arrears on April 1, 1941, $9.25 a share.—V. 151, p. 3086.

Consolidated Investment Trust—*To Pay Special Div.*—

Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable March 15 to holders of record March 1. Special of 25 cents was paid on Dec. 16, last; specials of 10 cents were paid in three preceding quarters; a special dividend of 20 cents was paid on Dec. 15, 1939, and a special of 15 cents was paid on June 15, 1938.—V. 152, p. 824.

Container Corp. of America—*Acquisition*—

Walter P. Paepcke, President, announced on Feb. 16 that this corporation has acquired the assets of Reed Container Co. of Baltimore.

"The Reed company, which makes corrugated shipping boxes, was acquired," Mr. Paepcke said, "as another step in the corporation's policy to widen progressively the geographical area of its manufacturing and service facilities.

"I am confident the combined abilities of the Reed and Container corporation organizations will raise substantially the speed and quality of service to users of shipping containers in the Baltimore area," Mr. Paepcke added.

Appointment of G. H. Linde of Philadelphia, who has been with Container corporation many years, as manager of the Baltimore division, also was announced.—V. 152, p. 824.

Continental Can Co., Inc.—*Annual Report*—

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.

	1940	1939	1938	1937
Gross profit	$21,484,296	$19,198,029	$17,170,789	$17,534,315
Prov. for depr. & deplet.	3,623,117	3,545,601	3,352,026	3,041,099
Selling, advertising, gen. and admin. expenses	5,596,731	5,448,666	4,888,075	4,536,297
Prov. for doubtful notes and accounts	442,365	348,999	1,308,466	234,080
Net operating income	$11,822,083	$9,854,764	$7,642,222	$9,722,838
Divs. & int. rec. or accr. on secs. & invest., &c.	680,048	848,492	1,252,537	812,268
Total income	$12,502,131	$10,703,255	$8,894,759	$10,535,107
Int. & exch. pd. or accr.	66,510	98,811	145,005	173,274
Provision for taxes	a3,281,989	1,519,193	1,647,780	b1,448,306
Approp. for invent. price decl. or other conting.	200,000	------	------	------
Prov. for exchange on conversion of net current assents of foreign subsidiaries	------	449,464	------	------
Net income	$8,953,632	$8,635,787	$7,101,973	$8,913,526
Divs. declared on $4.50 cum. pref. stock	900,000	900,000	900,000	c192,500
Common dividends	5,707,424	5,707,178	5,707,108	8,560,512
Surplus	$2,346,208	$2,028,609	$494,865	$160,514
Shares com. stock outstanding ($20 par)	2,853,971	2,853,971	2,853,971	2,853,971
Earned per share	$2.82	$2.71	$2.17	$3.06

a No provision for Federal excess profits tax. b Including $1,000 surtax on undistributed profits. c Less amount accrued to date of sale of stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
a Rl. est., bldgs.	56,666,275	54,994,905	bCommon stock	57,079,420	57,079,420
Secur. invest'ts	2,158,106	2,174,080	$4.50 cum. pref. stock	20,000,000	20,000,000
Other sec. inv., other invest. & mtges., notes & accts. rec.	5,023,577	4,993,768	Prem. on sale of 25-yr. 3% s. f. debentures	718,338	------
Inventories	35,018,954	30,787,112	25-yr. 3% s. f. debentures	21,000,000	------
Notes & accts. receivable	20,034,201	19,824,619	Pref. divs. pay.	225,000	225,000
Cash	10,175,986	12,320,544	Accts. payable	3,601,538	2,972,011
Accr. int. & disc.	17,907	23,763	Past service annuity prem.	e175,000	------
Deps. with mut'l insurance cos.	336,929	341,526	Accrued wages, taxes, &c.	4,404,524	2,805,444
Prepd. ins., &c.	1,054,119	684,682	c Other reserves	3,882,334	4,006,835
			Earned surplus	19,100,060	18,756,452
			Capital surplus	d299,839	20,299,839
Total	130,486,053	126,145,000	Total	130,486,053	126,145,000

a After reserve for depletion and depreciation of $27,358,723 in 1940 and $25,405,685 in 1939. b $20 par value. c Includes $2,253,963 in 1940 and $2,603,963 in 1939, reserve for past service annuity premiums. d After allocating $20,000,000 to the redemption of 200,000 shares of $4.50 cum. preferred stock. e Estimated payable in 1941.

Note—On Nov. 29, 1940 the company elected to redeem all its outstanding $4.50 cumulative preferred stock and on Dec. 31, 1940 deposited in trust the sum of $22,002,600 for that purpose. Subject to the approval of the stockholders the capital of the company will be formally reduced by $20,000,000 and that amount will thereupon be restored to capital surplus.—V. 151, p. 1127.

Continental Motors Corp.—*Plans New Issue of Preferred*

A special stockholders' meeting has been called for March 26, to authorize an issue of 125,000 shares of 5% cumulative convertible preferred stock (par $20).

Van Alstyne, Noel & Co. has entered into a firm underwriting agreement with respect to 35,000 shares which are to be offered at $25 a share and will have a 90-day option of an additional 25,000 shares.

Proceeds of the financing will be used to retire the $681,291 balance of an Reconstruction Finance Corporation loan and other funded debt, and to increase working capital to meet the needs of the company's rapidly expanding business.—V. 152, p. 824.

Continental Shares, Inc.—*Liquidating Shares Exchange Stock for Continental*—

Liquidating Shares, Inc., organized to liquidate the assets of Continenta Shares, Inc., has issued 96% of its authorized capital stock in exchange for stock of Continental Shares, under the plan provided for by court orders and agreements, according to F. A. Scott, President of Liquidating Shares, Inc.

The exchange offer for the common and founders shares and the preferred stock of Continental Shares, Inc., expired on Feb. 15. Scrip to be issued for fractional shares can be consolidated and exchanged until March 15, 1941. The plan provided for exchanging preferred stock of Continental on a share for share basis for Liquidating Shares stock and one share of Liquidating Shares, Inc. for each 200 shares of common or founders shares of Continental.

Of the authorized capital stock of Liquidating Shares, Inc., 381,374 shares were reserved for exchange of the preferred stock of Continental and 12,587 shares were set aside for issuance to holders of common and founders shares of Continental.—V. 152, p. 1276.

Continental Steel Corp.—*To Pay 25-Cent Common Div.*—

Directors declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 14. This compares with 50 cents paid on Dec. 26, last; dividends of 20 cents paid on Dec. 20, Oct. 1, July 1 and April 1, 1940; $1.25 paid on Dec. 22, 1939; dividends of 25 cents paid in each of the three preceding quarters and $1 paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938, a regular quarterly dividend of 25 cents having been last distributed on Dec. 24, 1937.—V. 152, p. 1127.

Cook Paint & Varnish Co. (& Subs.)—*Earnings*—

Period—	Years Ended Nov. 30, '40	Years Ended Nov. 30, '39	Years Ended Nov. 30, '38	11 Mos. End Nov. 30, '37
Gross sales, less disc., &c	$7,933,404	$7,030,418	$6,081,439	$6,521,398
Cost of goods sold	4,904,727	4,312,826	3,810,307	4,082,380
Gross profit on sales	$3,028,677	$2,717,592	$2,271,132	$2,439,018
Gross income from operation of radio station	145,563	133,820	132,809	145,248
Total	$3,174,241	$2,851,412	$2,403,941	$2,584,266
Sell., adm. & gen. exp.	2,434,153	2,282,576	2,179,154	2,045,906
Prov. for doubtful notes and accounts	36,057	37,649	26,957	27,985
Net operating income	$704,031	$531,188	$197,830	$510,375
Other income	28,589	34,053	32,552	49,645
Total income	$732,620	$565,241	$230,382	$560,020
Other charges	8,723	7,718	8,032	8,445
y Provision for Federal & State taxes	x142,290	106,866	31,977	x94,760
Net profit	$581,607	$450,657	$190,373	$456,814
Preferred dividends	138,309	138,309	138,309	138,308
Common dividends	164,080	164,080	131,264	212,267
Earns. per sh. of com. stk.	$2.03	$1.43	$0.24	$1.46

x Includes excess profits tax in 1940 and surtax on undistributed profits in 1937. y After deducting $9,209 in 1940, $1,134 in 1939, $1,223 in 1938, and $6,240 in 1937 overprovision for prior year.

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash, $234,519; trade accounts receivable (less reserve of $45,500), $852,763; inventories, $1,669,256; investments and other assets, $160,810; property, plant and equipment (net), $1,999,874; trademarks, formulae, &c., $120,000; deferred charges, $135,001; total, $5,172,223.

Liabilities—Note payable to bank, $100,000; accounts payable, $347,429; accrued liabilities, $24,963; Federal and State taxes on income, estimated, $151,500; $4 cum. pref. stock (34,578 no-par shares), $1,970,925; common stock (218,774 no-par shares), $1,516,038; earned surplus and surplus acquired from predecessor company, $1,061,368; total, $5,172,223.—V. 151, p. 3086.

Coos Bay Lumber Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$3,060,828	$2,313,509	$1,638,588
Net profit after all charges and taxes	166,415	loss185,765	loss403,186

—V. 151, p. 2493.

Crown Tellerbach Corp.—*Reduces Bank Loan*—

The corporation announced Feb. 9 the prepayment of an additional $1,000,000 of long-term bank debt, representing the Aug. 1, 1942, maturity, reducing the amount outstanding to $9,150,000 compared with $13,800,000 on April 30, 1940, the end of the previous fiscal year.—V. 152, p. 264.

Crucible Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
a Net profit	$6,230,180	$2,803,596
Earns. per share on 445,197 common shares	b$10.24	c$2.54

a After depreciation, Federal income taxes, (1940 provision for excess profits taxes), &c. b After annual dividend requirements on 334,320 shares of 5% cumulative convertible preferred stock now outstanding. c After dividend requirements on 7% preferred stock then outstanding.

For the quarter ended Dec. 31, 1940, net profit was $2,859,682 after charges and Federal income taxes, but before excess profits taxes.—V. 152, p. 1127.

Cuban-American Sugar Co.—*Preferred Dividends*—

Directors have declared a dividend of $3.50 per share on the 7% preferred stock and a dividend of $2.75 per share on the 5½% preferred stock, both payable March 8 to holders of record March 3. These dividends, which are initial dividends declared by the company under terms of recapitalization plan declared operative Dec. 27, 1940, cover period from July 1, 1940 to Dec. 31, 1940

Exchange Date Extended—

Holders of 7% preferred stock were notified on Feb. 15 that the time for deposit of the 7% preferred stock for exchange into the new 5½% cumulative convertible preferred stock and cash, under the plan of recapitalization dated May 9, 1940, has been extended to the close of business of March 31, 1941.—V. 152, p. 424.

Cuneo Press, Inc.—*Pref. Stock Suspended from Dealings*—

The 6½% preferred stock ($100 par) has been suspended from dealings by the New York Curb Exchange. The issue was called for redemption on Feb. 17, 1941 at $108.66 per share, being the sum of the par value and a premium of $7.50 per share and a dividend accrual from Dec. 15, 1940.—V. 151, p. 3743.

Cutler-Hammer, Inc.—*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with 50 cents paid on Dec. 16 and Sept. 14, last; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 3086.

Davenport Hosiery Mills, Inc.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with $1 paid on Dec. 27, last; 25 cents paid on Oct. 1, July 1 and April 1, 1940; 75 cents paid on Dec. 27, 1939; 25 cents paid on Oct. 2, July 1 and on April 1, 1939 and 75 cents paid on Dec. 27, 1938.—V. 151, p. 3744.

Dayton Malleable Iron Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 3 to holders of record Feb. 20.—V. 138, p. 1568.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$564,838	$498,812	$491,132	$546,655
Earns. per com. share	$2.96	$2.42	$2.21	$2.45

a After depreciation, interest, Federal taxes, &c.—V. 151, p. 3557.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1941	1940
Gross earnings from utility operations	$66,668,065	$60,052,465
x Utility expenses	49,608,422	44,311,117
Income from utility operations	$17,059,643	$15,741,347
Other miscellaneous income	174,476	77,833
Gross corporate income	$17,234,119	$15,819,180
Interest on funded and unfunded debt	5,996,501	5,780,223
Interest charged to construction	Cr55,201	Cr76,457
Amortization of debt discount and expense	446,647	343,058
Net income	$10,846,172	$9,772,355

x Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

Note—No provision has been made for excess profits taxes, because on the basis of the Second Revenue Act of 1940, the company believes no such taxes are payable.—V. 152, p. 983.

May Change Par Value—

Stockholders at a special meeting on March 25 will vote on proposals to change the par value of the company's capital stock from $100 to $20 and to replace each share now outstanding with five shares of the new stock. The changes will not affect the total outstanding capitalization of the company, which is $127,226,000 as of Dec. 31 last.

Michigan Public Service Commission at a hearing in Lansing on Feb. 17 informally approved the company's application to make the changes.

It is pointed out that the reduction in par value and consequent reduction in market value of the stock will bring the shares in line with the established preferences of investors. Detroit Edison shares are among the few still currently quoted at more than $100 a share.—V. 152, p. 983.

Denver & Salt Lake Ry.—1931 *Merger Reopened by ICC*—

The Interstate Commerce Commission has decided to check up on the manner in which the Denver & Rio Grande Western RR., with Interstate Commerce Commission approval, acquired control of the Denver & Salt Lake Ry. in 1931. In allowing D. & R. G. W. to acquire the D. & S. L., the ICC stipulated that the D. & R. G. W. pay $155 a share for any minority stockholders offered to it within six months.

Now, the ICC has announced reopening of the case to determine:

(1) Whether the price of $155 a share was the "bargain and sale price" which the road paid or agreed to pay and included "no commissions or bonuses."

(2) Whether the $155 price was "reasonable."

(3) Whether the price included "undisclosed amounts for commissions or bonuses" and was approved by the ICC "as the result of material misrepresentations and misleading statements of fact" in the original application filed by D. & R. G. W.

(4) Whether the order of approval, entered Sept. 15, 1931, should be "rescinded, amended, or modified, and, if so, in what respect."

The ICC investigation is understood to have resulted from certain evidence presented at Denver in recent litigation.—V. 152, p. 825.

Detroit-Michigan Stove Co.—*Earnings*—

6 Months Ended Jan. 31—	1941	1940
a Net profit	$192,689	$19,400
Earnings per share of common stock	$0.36	Nil

a After depreciation, interest, Federal income taxes, &c.

Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 5. Initial dividend of like amount was paid on Oct. 15, last.—V. 151, p. 3234.

Detroit Toledo & Trenton RR.—*Equipment Trust Certificates Awarded*—The company on Feb. 19 awarded to Evans, Stillman & Co. an issue of $1,150,000 equipment trust certificates, due in 1 to 10 years, on a bid of 98.32 for 1¼s, or an interest cost basis of 1.56%. The certificates were not reoffered to the public, having been placed privately.

Other bids submitted for this issue were as follows: Halsey, Stuart & Co., Inc., 100.077 for 1¾s; Salomon Brothers & Hutzler, 99.019 for 1⅝s; Lazard Freres & Co., 98.387 for 1½s; First Boston Corp., 98.78 for 1¼s; Harris, Hall & Co., Inc., 98.279 for 1½s, and the Manufacturers National Bank of Detroit, 100.0167 for 2s.—V. 152, p. 825.

Devoe & Raynolds, Co. Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the class A and B common stock, payable April 1 to holders of record March 20. Special dividends of like amount were paid on Jan. 2, last, and Jan. 2, 1940, these latter being the first dividend paid since Oct. 1, 1938, when 25 cents per share was also distributed.

New Directors—

Three new directors have been elected to the board to succeed E. S. Blackledge, E. T. Gray and A. C. Stephan. They are: Henry W. Battle, George P. Gray and Eric W. Peniston.—V. 152, p. 1127.

Dictaphone Corp.—*New Director*—

J. Arthur Singmaster has been elected a director of this corporation.—V. 151, p. 845.

Doctor Pepper Co.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 5 to holders of record Feb. 18. Previously quarterly dividends of 30 cents per share were distributed.—V. 149, p. 3259.

Dow Chemical Co.—*Definitive Debentures Ready*—

Guaranty Trust Co. of New York announced that 10-year 2¼% debentures due Sept. 1, 1950, and serial debentures due Sept. 1, 1941, through Sept. 1, 1950, in definitive form will be available at its corporate trust department on Feb. 21, 1941, in exchange for temporary debentures.—V. 152, p. 424.

Duluth-Superior Transit Co.—*Earnings*—

(Including Duluth-Superior Bus Co.)

Years Ended Dec. 31—	1940	1939
Operating revenue	$1,091,646	$1,108,361
Operating expenses	800,587	828,656
Depreciation expense	122,816	120,070
Operating taxes and licenses	100,245	114,532
Operating income	$67,998	$45,102
Non-operating income	921	1,023
Gross income	$68,919	$46,125
Interest, &c	75,370	67,230
Net loss	$6,451	$21,105

Consolidated Balance Sheet Dec. 31, 1940

Assets—Fixed, $2,819,342; investments, $5,076; cash, $139,753; working funds, $4,700; miscellaneous accounts receivable, $9,513; accrued interest receivable, $108; materials and supplies, $44,714; special funds, $13,480; unadjusted debits, $21,419; other assets, $320,081; total, $3,378,188.

Liabilities—Capital stock (39,182 shares at $20 per share), $783,640; funded debt, $1,175,500; cash reserves, $9,622; accrued interest on funded debt, $147,896; equipment notes payable, $232,850; audited accounts and wages payable, $50,313; accrued State and local taxes, $33,636; accrued State and Federal social security taxes, $6,776; reserve accounts, $1,431,883; unadjusted credits, $22,376; surplus, paid in, $53; surplus appropriated for contingencies, $100,000; deficit, $516,305; total, $3,378,188.—V. 150, p. 1134.

Duncan Electric Mfg. Co.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 18. This makes a total of $1 paid in the current fiscal year ending Feb. 28.—V. 151, p. 1720.

Eastern Massachusetts Street Ry.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 1st preferred stock, series A, payable March 15 to holders of record March 1. Similar payments were made in the nine preceding quarters. Arrearages after current payment amount to $46.50 per share.—V. 152, p. 826.

Eastern Minnesota Power Corp.—*Earnings*—

Earnings of Company Only for 12 Months Ended Dec. 31

	1940	1939
Electric operating revenues	$448,041	$420,423
Other income, incl. merchandise sales (net)	*Dr*1,237	653
Gross earnings	$446,804	$421,077
Operation	234,049	205,515
Maintenance	15,876	17,051
Provision for retirement reserve	40,129	35,000
Taxes	51,515	53,676
Net earnings	$105,234	$109,835
Interest on funded debt	82,500	82,500
Interest on unfunded debt	165	173
Amortization of debt discount and expense, &c	11,979	12,005
Net income	$10,590	$15,157

Preliminary Consolidated Income Account 12 Months Ended Dec. 31

Gross revenues (including other income)	$1,065,014	$1,028,030
Operation	475,878	421,608
Maintenance	35,420	43,925
Provision for retirement reserve	115,129	110,000
General taxes	132,471	138,908
Income taxes, State and Federal	8,764	7,925
Gross income	$297,353	$305,665
Subsidiary Deductions—		
Interest on funded debt	103,850	103,850
Interest on unfunded debt	457	322
Amortization of debt discount and expense, &c	13,735	13,910
Preferred dividend requirements	71,718	71,718
Balance	$107,592	$115,865
Parent Company Deductions—		
Interest on funded debt	82,500	82,500
Interest on unfunded debt	165	173
Amortization of debt discount and expense, &c	11,979	12,004
Net income	$12,948	$21,187

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro Electric Co., earnings arising from its operations, and included in the foregoing consolidated statements, are not available to the Eastern Minnesota Power Corp.—V. 151, p. 2672.

Easy Washing Machine Co., Ltd.—*Accumulated Div.*—

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par $10, payable April 1 to holders of record March 15. Like amount was paid on Jan. 2, last, and Aug. 15, last; 35 cents was paid on April 1, 1940; 7½ cents on Jan. 15, 1940; and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this letter being the initial distribution on the issue.—V. 151, p. 3395.

Ebasco Services Inc.—*Weekly Output*—

For the week ended Feb. 13, 1941 the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	Thousands of Kilowatt-Hours			
			Increase	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	132,118	121,136	10,982	9.1
Electric Power & Light Corp	65,365	59,817	5,548	9.3
National Power & Light Co	87,298	76,312	10,986	14.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 1128.

Eddy Paper Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$8,651,087	$8,577,629
Cost of sales	7,044,267	7,338,962
Gross profit	$1,606,820	$1,238,668
Selling and administrative expenses	663,282	648,043
Net profit from operations	$943,539	$590,624
Other income (net)	117,479	111,777
Net profit before provision for depreciation and Federal income taxes	$1,061,018	$702,401
Provision for depreciation	313,493	307,998
Provision for Federal income taxes	a190,000	66,000
Net profit	$557,525	$328,404
Dividends paid	277,477	92,492
Earnings per share of common stock	$3.01	$1.77

a No provision for excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $289,146; customers' accounts and notes receivable (net), $599,914; other receivables (current), $249,666; inventories, $1,285,673; prepaid insurance, leasehold improvements, &c., $87,667; investment in Rochester Folding Box Co. (a subsidiary), $214,687; other receivables and investments, $970,235; property, plant and equipment (net), $4,291,292; total, $7,988,280.

Liabilities—Accounts payable, $276,364; accrued wages, taxes, &c., $140,669; provision for Federal income taxes, $189,868; long-term liabilities, $354,476; deferred profit on sale of property, $77,268; capital stock (185,151 no-par shares), $4,288,030; paid-in surplus, $1,311,223; earned surplus, $1,352,871; treasury stock (107½ shares), $2,490; total, $7,988,280.—V. 151, p. 3887.

Edison Bros. Stores, Inc.—*30-Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 21, last.—V. 152, p. 984.

Electric Controller & Manufacturing Co.—*Report*—

Years Ended Dec. 31—	1940	1939
Profit before deprec. & Federal taxes on income	$783,744	$224,505
Depreciation	37,939	37,770
Federal taxes on income	a239,097	28,620
Net profit	$506,708	$158,115
Cash dividends	354,275	141,710
Earns. per share on 70,855 shs. com. stk. (no par)	$7.15	$2.23

a Includes excess profits tax.

Balance Sheet Dec. 31, 1940

Assets—Cash, $187,482; marketable securities, $1,085,553; notes an accounts receivable (net), $389,987; inventories, $630,577; investments and other assets, $24,703; property, plant and equipment (net), $335,747; deferred charges, $20,272; total, $2,674,320.

Liabilities—Accounts payable, $161,925; accrued taxes and insurance, $20,454; Federal taxes on income, $240,000; common stock (70,855 no par shares), $354,275; capital surplus, $998,291; earned surplus, $899,375; total, $2,674,320.

75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable April 1 to holders of record March 20. This compares with $2.75 paid on Dec. 30, last; 75 cents paid on Oct. 1, July 1 and April 1, 1940; 50 cents paid in each of the four preceding quarter; 75 cents paid on Dec. 30, Oct. 1 and on July 1, 1938 and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 20, 1937, and an extra dividend of $2.50 per share was paid on Dec. 21, 1936.—V. 151, p. 3887.

Ely & Walker Dry Goods Co.—*25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 18. A dividend of 50 cents was paid on Jan. 15, last; dividends of 25 cents were paid on Nov. 25, Sept. 3, June 1 and March 1, 1940; dividend of 50 cents was paid on Jan. 15, 1940 and dividends totaling 50 cents per share were distributed during 1939.—V. 152, p. 676.

Emerson Electric Mfg. Co.—*Unfilled Orders*—

W. Stuart Symington, President of the company, announced that as of Feb. 15 the unfilled orders on the company's books amounted to $3,570,000, the largest in the history of the company.—V. 152, p. 676.

Exchange Buffet Corp.—*Earnings*—

Period End. Jan. 31—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross profit	$15,369	$25,865	x$3,849	x$12,521
Depreciation	26,393	29,860	79,179	89,807
Net loss	$11,024	$3,996	$83,028	$102,327

x Loss.—V. 151, p. 3235.

Federal Founders Corp.—*Registers with SEC*—
See list given on first page of this department.

Federal Shipbuilding & Dry Dock Co.—*Contract*—
Company has been awarded a contract by the United States Maritime Commission to build eight cargo ships. The award was made on the company's adjusted price bid of $2,765,000 each. The ships to be built are of the steam propelled C-2 design. The Federal award brings the total number of C-2 vessels built or building to 58. —V. 152, p. 827.

Federal Water Service Corp.—*Negotiations for Sale of Water Properties of Scranton-Spring Brook Water Service Co. to Public Authority*—
A hearing will be held March 3 on declarations and applications filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by the Federal Water Service Corp., Scranton-Spring Brook Water Service Co. and Carbondale Gas Co., regarding the following matters:

It appearing that Federal Water Service Corp., a registered holding company, owns all of the common stock of Pennsylvania Water Service Co., which in turn owns all of the common stock of Scranton-Spring Brook Water Service Co.; that the last named company is both a holding and operating company and owns and controls gas and water properties; that a program has been arranged looking to the acquisition of such water properties by a public authority to be formed representing the counties of Lackawanna and Luzerne, Pa.; that such acquisition is to be preceded by separation of the Scranton-Spring Brook Water Service Co. from the gas properties presently owned or controlled by it and by the redemption of certain now outstanding securities, and that the program in its entirety is to be as more particularly outlined below, viz.:

Federal Water Service Corp. is (a) to purchase from Scranton-Spring Brook Water Service Co., for $104,301, all of the now outstanding common stock of Carbondale Gas Co., consisting of 4,000 shares (par $25), (b) to purchase from Carbondale Gas Co. for $1,395,699, an additional 40,000 shares of such common stock upon the original issue thereof by Carbondale Gas Co., and (c) to lend to Carbondale Gas Co. the sum of $2,000,000.

Carbondale Gas Co. is (a) to pay off an open account indebtedness of $16,886 owing by it to Scranton-Spring Brook Water Service Co., (b) to purchase from Scranton-Spring Brook Water Service Co. the outstanding stock of Wyoming County Gas Co. for $14,200, (c) to purchase from Scranton-Spring Brook Water Service Co., at its face value, an open account indebtedness owing by Wyoming County Gas Co. to Scranton-Spring Brook Water Service Co. in the amount of $1,794, and (d) to purchase the gas properties of Scranton-Spring Brook Water Service Co. for $3,362,820.

In order to obtain the release of the gas properties from the lien of a mortgage created by Scranton Gas & Water Co. and the secondary lien of the mortgage securing the Scranton-Spring Brook Water Service Co. first mortgage & refunding gold bonds, series A and B, the before mentioned sum of $3,362,820 and such additional amount as may be necessary will be deposited with the trustee under the Scranton Gas & Water Co. mortgage.

The name of Carbondale Gas Co. is to be changed to "Scranton-Lackawanna Gas Co."

As an initial step in carrying out the proposed transactions Federal Water Service Corp. is to borrow $3,500,000 from a bank for one day.

Federal Water Service Corp. will sell its interests in Pennsylvania Water Service Co., Scranton-Spring Brook Water Service Co. and Winton Water Co. to The Sarjem Corp. or its nominee for $5,525,000. From this sum Federal Water Service Corp. will pay off the one-day bank loan of $3,500,000 and will also pay to The Sarjem Corp. $525,000 to cover certain costs, expenses and originator's fees.

The interests so to be sold to The Sarjem Corp. or its nominee are as follows:

(a) 123,000 shares of the common stock of Pennsylvania Water Service Co.
(b) 200 shares of the $6 preferred stock of Pennsylvania Water Service Co.
(c) Note and advance in the sum of $91,500, owed by Pennsylvania Water Service Co to Federal Water Service Corp.
(d) 16,033 shares of the $6 preferred stock of Scranton-Spring Brook Water Service Co.
(e) Open account indebtedness in the sum of $1,446,502, owed by Scranton-Spring Brook Water Service Co. to Federal Water Service Corp.
(f) 975 shares of the common stock of Winton Water Co.

The Sarjem Corp. or its nominee is to arrange for the redemption of the outstanding preferred stock of Scranton-Spring Brook Water Service Co. and for the redemption of the outstanding preferred stock of Pennsylvania Water Service Co. and its dissolution.

The stock of Scranton-Spring Brook Water Service Co., other than its preferred stock, which is to be redeemed as aforesaid, is to be sold by The Sarjem Corp. or its nominee to a public authority to be formed representing the counties of Lackawanna and Luzerne, Pa.

Such public authority is to cause to be called for redemption the bonds of Scranton-Spring Brook Water Service Co. and thereupon dissolve such company, receiving in dissolution its assets.

It is estimated that the overall cost of such assets to the public authority will be about $49,500,000, and it is proposed that the public authority shall obtain the necessary funds by the issuance and sale of such authority's revenue bonds to be paid solely from the revenues of the property acquired and never under any circumstances to become a charge of any kind against either Lackawanna or Luzerne counties.—V. 151, p. 2940.

Financial Security Fund, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 3195.

Fiscal Fund, Inc.—*Dividend*—
Directors have declared a stock distribution on both series of beneficial shares, payable March 15 to holders of record at close of business Feb. 15, 1941. The shares of both series will be quoted "ex" distribution at close of business Feb. 14, 1941.

These distributions amount to 2½% per share for insurance stock series and 2½% for bank stock series.

Earnings for the Year Ended Dec. 31, 1940

Income: Cash dividends of record	$87,564
Expenses	18,212
a Net income	$69,352

a Before profit and loss on sales of underlying securities.—V. 151, p. 986.

Fohs Oil Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total gross operating income	$1,329,819	$1,703,329
Operating charges	901,816	885,880
Profit from operations	$428,003	$817,449
Other income	26,101	22,786
Corporate income	$454,104	$840,235
Income deductions	461,840	483,701
Provision for State income taxes	2,049	6,934
Loss for the year	$9,785	prof$349,600
Dividends paid		115,291

Balance Sheet Dec. 31, 1940

Assets—Cash, $750,000; working funds, $2,305; accounts receivable (current), $69,571; crude oil, $67,713; materials and supplies, $87,548; investments (at cost), $727,715; fixed assets (net), $1,894,622; other assets, $114,635; total, $3,714,108.

Liabilities—Notes payable (bank), $50,000; accounts payable (current), $79,852; royalties accrued, $19,863; payroll accrued, $3,027; production taxes accrued, $41,571; other taxes accrued, $18,737; provision for State income taxes, $2,049; common stock ($1 par), $768,607; earned surplus $2,280,402; total, $3,714,108.—V. 151, p. 1143.

Foote Bros. Gear & Machine Corp.—*Final Dividend*—
Directors have declared a final dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 30. Interim dividend of 10 cents was paid on Jan. 3, last, this latter being the first dividend paid on the common shares in some time.—V. 152, p. 827.

Foote-Burt Co.—*Earnings*—

Calendar Years—	1940	1939
Net profit after all charges and taxes	$371,708	$168,252
Earnings per share on common stock	$3.94	$1.78

—V. 151, p. 3559.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Month of January—	1941	1940
Operating revenues—Freight revenue	$18,766	$20,162
Passenger revenue	25,233	22,755
All other revenues	2,282	2,922
Total railway operating revenues	$46,281	$45,839
Railway operating expenses	33,170	35,015
Net revenue from railway operations	$13,110	$10,823
Railway tax accruals	2,515	2,702
Railway operating income	$10,595	$8,121
Net rents	497	698
Net railway operating income	$10,098	$7,422
Other income	645	230
Total income	$10,744	$7,653
Miscellaneous deductions from income	1,060	1,307
Income available for fixed charges	$9,684	$6,345
Rent for leased roads	550	575
Interest deductions	11,670	11,673
Other deductions	493	493
Net deficit	$3,029	$6,395

—V. 152, p. 1129.

Fort Dodge Des Moines & Southern RR.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Passenger revenue	$17,259	$16,689	$16,438	$19,409
Freight revenue	948,047	839,894	803,906	682,210
Switching revenue	32,577	39,190	31,957	31,529
Rent of equipment	4	250	21	102
Other operating income	2,922	6,373	6,238	6,458
Total oper. revenue	$1,000,810	$902,397	$858,560	$739,709
Auxiliary revenue	305,964	292,945	286,527	278,092
Non-oper. revenue	15,940	11,756	9,565	8,972
Total revenue	$1,322,713	$1,207,098	$1,154,652	$1,026,773
Oper. exps. & taxes (excl. depr. & equip. retired)	1,099,338	1,046,896	1,036,195	973,866
Profit	$223,375	$160,203	$118,458	$52,908
Depreciation	39,349	40,203	40,064	42,296
Interest accrued	296,824	296,806	296,828	296,996
Amortization	------	------	7,583	8,272
Equipment retired	68	391	503	-----
Miscellaneous	1,455	------	------	-----
Deficit	$114,321	$177,198	$226,521	$294,657

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Road and equip	9,653,715	9,615,429	Capital stock	3,977,000	3,997,100
Misc. phys. prop	15,580	15,580	Grants in aid of construction	14,001	5,195
Invest. affil. cos	133,014	133,014	Audited accts. and wages payable	77,544	90,754
Other investment	661	36	Misc. accts. pay	81,821	59,722
Cash	720,682	564,578	Mat'd int., divs. & rents unpaid	3,433,658	3,137,107
Special deposits	502	502	Matured funded debt unpaid	5,765,691	5,765,691
Misc. accts. receiv.	56,341	52,821	Accr'd int., divs. & rents payable	14	14
Mat'l & supplies	158,108	139,059	Other curr. liabils	7,467	6,487
Int., divs. & rents receivable	565	670	Other defd. liabils.	632,443	623,198
Other curr. assets	16,632	18,096	Unadjusted credits	1,484,590	1,467,652
Deferred assets	575,214	566,499	Misc. fund reserves	100,000	100,000
Unadjusted debits	16,951	17,097	Profit & loss (debit balances)	4,246,373	4,129,539
Total	11,347,966	11,123,382	Total	11,347,966	11,123,382

—V. 150, p. 2575.

Franklin Simon Co., Inc.—*Bank Loan*—
The company on Jan. 30, 1941, borrowed $880,000 from Manufacturers Trust Co., First National Bank of Jersey City, and Atlas Corp. The loan matures from 1942 to 1947, and interest ranges from 2% to 4%. Of the proceeds $650,000 was used to pay off all outstanding current bank indebtedness, while the balance was added to working capital.—V. 152, p. 678.

Frontier Refining Co.—*Bonds Offered*—Boettcher & Co., Peters, Writer & Christensen, Inc. and Sidlo, Simons, Roberts & Co., Denver, Colo. are offering $175,000 1st mtge. serial 5% bonds as follows:

Amount	Maturity Date	Offering Price per $1,000	Yield	Amount	Maturity Date	Offering Price per $1,000	Yield
$5,000	Jan. 1, 1942	$1,005.00	4.48%	$20,000	July 1, 1944	$1,000.00	5.00%
10,000	July 1, 1942	1,002.50	4.82%	20,000	Jan. 1, 1945	1,000.00	5.00%
15,000	Jan. 1, 1943	1,001.25	4.93%	20,000	July 1, 1945	1,000.00	5.00%
20,000	July 1, 1943	1,000.00	5.00%	20,000	Jan. 1, 1946	998.75	5.03%
20,000	Jan. 1, 1944	1,000.00	5.00%	25,000	July 1, 1946	997.50	5.05%

Dated Jan. 1, 1941. Paying agent and corporate trustee, United States National Bank, Denver, Colo. Callable in whole or in part on 30 days' notice at 102 and int. on any int. date. All bonds are in denom. of $1,000 except for $10,000 maturing July 1, 1945, in $500 denom.

Company—Company was incorp. in Wyoming, June 12, 1940. Company was incorporated to engage in the business of refining crude oil and of distributing petroleum products at wholesale and retail. Pursuant to an agreement between M. H. Robineau and members of his family, the Bay Petroleum Corp. and Charles U. Bay, the company was formed in June 1940, and acquired from the Bay Petroleum Corp. in exchange for 99,997 shares of stock, certain properties including the Bay refinery at Cheyenne, Wyo., certain service stations and other marketing properties located in western Nebraska and eastern Wyoming, and all inventories, receivables and goodwill in connection therewith. In addition to the stock the company also issued to the Bay Petroleum Corp. its mortgage note for $76,654, being the cost to Bay less reserves of inventories and receivables on hand at these properties on June 1, 1940, and assumed a $25,000 mortgage of Bay Petroleum Corp. held by Robbins & Co.

Immediately after the issuance of the note and stock the Robineau family then exchanged their stock in Bay Petroleum Corp. for stock of Frontier Refining Co. held by Bay Petroleum Corp.

Frontier Refining Co. is now entirely independent of Bay Petroleum Corp. The two corporations have no officers, directors or stockholders in common, with the exception that Bay Petroleum Corp. still is the holder of 1,929 shares of the company's stock held for exchange.

Earnings—The following is a condensed statement of operating results of the company since its formation as of June 1, 1940, and of the operating results of the properties now owned by the company during their operation by Bay Petroleum Corp.:

	—5 Months Ended— Oct. 31, '40	May 31, '40	—Years Ended Dec. 31— 1939	1938
Net sales and oper. revs.	$349,916	$312,895	$808,480	$989,121
*Cost of sales & expenses	315,949	285,564	760,752	977,241
Net before Fed. taxes on income	$33,966	$27,330	$47,727	$11,880

* These figures include depreciation, maintenance and repairs.

Capitalization—Company has only one class of stock authorized, 150,000 shares ($1 par) capital stock, 108,108 shares of which were outstanding on Dec. 20, 1940. No dividends have been paid since organization of the company in June, 1940.

Company has outstanding as of Jan. 1, 1941, a mortgage note held by Bay Petroleum Corp., the unpaid balance of which, including interest, is

$52,741, and a mortgage note held by Robbins & Co., the balance of which is $4,916, including interest. Both of these notes are to be discharged with a part of the proceeds received by the company from the issuance of the bonds.

Purpose—Company will receive $164,500 net from the underwriters. In addition the company proposes to procure unsecured bank loans totaling $50,000 with the United States National Bank, Denver, Colo. and the American National Bank, Cheyenne, Wyo., carrying 5% interest with total repayments of $2,000 per month, the balance maturing two years from the date of the loan.

The intended disposition of the above funds ($208,305) is as follows:

Payment Bay and Robbins notes	$57,658
Estimated cost Dubbs unit	149,812
Estimated balance added to working capital	835

Balance Sheet as at Oct. 31, 1940

Assets—Cash on hand and in banks, $24,250; notes and accounts receivable, $48,328; inventories, $63,307; Federal and State taxes on refined oil products in inventories, $4,825; notes and accounts receivable (not current), $5,974; property, plant and equipment (net), $152,029; deferred charges and prepaid expenses, $5,092; total, $303,805.

Liabilities—Notes payable, $63,987; accounts payable, $35,234; accrued liabilities, $29,507; provision for Federal income and excess profits taxes, $7,500; notes payable, $20,585; capital stock ($1 par), $100,000; paid-in surplus, $30,460; earned surplus, $21,409; common stock in treasury (4,760 shares, at cost), *Dr*$4,877; total, $303,805.—V. 152, p. 425.

Gar Wood Industries, Inc.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 24 to holders of record Feb. 24. This will be the first dividend paid since July 1937 when 25 cents per share was distributed. —V. 151, p. 3237.

Gaylord Container Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to a dividend of 12½ cents per share (or a total of 25 cents per share) on the common stock, both payable March 15 to holders of record March 3. Dividend of 55 cents was paid on Dec. 16, last, 25 cents paid on Sept. 16, last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 151, p. 3237.

General Acceptance Corp.—*Earnings*—

12 Months Ended Dec. 31—	1940	1939
Net earnings after all charges	$113,287	$59,548
Earns. per share on class A and common stocks	$1.76	$1.66

—V. 151, p. 1143.

General Alloys Co.—*Preferred Dividend*—

Directors have declared a dividend of 17½ cents per share on the 7% cumul. class A preferred stock, par $10, payable March 31 to holders of record March 15. Last previous payment was made on Dec. 28, 1937 and amounted to 35 cents per share.—V. 150, p. 3825.

General Baking Co.—*Earnings*—

Period—	52 Weeks Dec. 28, 40	52 Weeks Dec. 30, 39	53 Weeks Dec. 31, 38	52 Weeks Dec. 25, 37
Gross sales, less returns and allowances	$39,346,815	$39,047,191	$41,926,254	$43,235,159
Cost of goods sold, delivery, selling, advertising & adminis. exps.	36,775,755	37,170,660	38,620,315	40,956,186
Profit from operations	$2,571,060	$1,876,531	$3,305,939	$2,278,973
Miscellaneous income	2,866	5,496	3,484	1,076
Total income	$2,573,926	$1,882,027	$3,309,423	$2,280,049
Int. applic. to 1937 on prior years Fed. inc. taxes, &c	------	------	------	25,236
Prov. for current year s Federal income taxes	650,000	375,000	596,000	410,000
Prov. for loss on commitments for purchases of raw materials	------	------	a	340,000
Net profit for year	$1,923,926	$1,507,027	$2,713,423	$1,504,813
Previous earned surplus	4,550,052	4,699,307	3,959,905	4,627,679
b Balance of reserve	455,829	------	------	------
Total surplus	$6,929,807	$6,206,334	$6,673,328	$6,132,492
Preferred dividends	702,304	703,064	703,064	703,064
Common dividends	952,318	953,218	1,270,957	1,191,523
Prov. for adjust. of taxes	------	------	------	278,000
Earned surpl. end of yr	$5,275,185	$4,550,052	$4,699,307	$3,959,905
Shs. com. stk. outstanding (par $5)	1,578,697	1,588,697	1,588,697	1,588,697
Earnings per share	$0.77	$0.50	$1.27	$0.50

a The reserve of $340,000 provided in 1937 has been applied in 1938 in reduction of cost of goods sold, &c. with resultant increase of like amount in the profit from operations of the latter year. b For tax contingencies, &c. remaining after payment of unjust enrichment tax and interest.

Comparative Balance Sheet

Assets—	Dec. 28 '40 $	Dec. 30 '39 $	*Liabilities*—	Dec. 28 '40 $	Dec. 30 '39 $
Cash	5,769,058	4,242,935	Accts. pay., accrd. payrolls & other accrued liabil	1,528,895	1,278,121
a Accts. receiv	713,607	572,257	Res. for Federal income taxes	953,584	689,146
Inventories	1,926,703	1,808,616	Res. for tax contingencies, &c	------	651,542
Cash surr. value of life ins. policies	------	142,120	c $8 cum. pf. stk	9,077,500	9,077,500
Depos. with insur. companies	92,500	93,500	Com. stk. (par $5)	7,973,995	7,973,995
Mtge. receivable	5,000	7,000	d Surplus	2,485,515	2,485,515
Sundry invests., &c	8,392	2,410	Earned surplus	5,275,185	4,550,052
b Prop. & plant	18,063,143	19,241,979	e Treas. stock	*Dr*499,365	*Dr*379,234
Deferred charges	216,905	215,819			
"Bond Bread," oth. trade names, trademks., copyrights & goodw	1	1			
Total	26,795,309	26,326,637	Total	26,795,309	26,326,637

a After reserve for doubtful accounts of $64,438 in 1940 and $46,604 in 1939. b After reserve for depreciation of $12,853,540 in 1940 and $12,217,168 in 1939. c Represented by 90,775 no par shares. d Surplus arising from restatement in 1938 of property accounts and depreciation reserves to a basis of acquisition cost. e Cost of 3,272 shares of preferred stock ($337,956) and 16,102 shares of common stock ($161,409) in 1940 and 2,892 shares of preferred stock ($288,211) and 6,102 shares of common stock ($91,023) in 1939, reacquired and held in treasury.—V. 151, p. 2497.

General Bottlers, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Feb. 15 to holders of record Feb. 7. Like amounts were paid on Aug. 15 last.

Registers with SEC—

See list given on first page of this department.—V. 151, p. 3089.

General Cigar Co., Inc.—*New Director*—

Henry C. Von Elm, has been elected a director of this company.—V. 151, p. 3237.

General Electric Co.—*Government Contracts*—

The United States Government recently awarded this company contracts to manufacture the following materials in respective amounts: Locomotive, $26,090; electric cable, $254,703 and superchargers, $18,040,429.—V. 152, p. 425.

General Finance Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1940	1939	1938
Net profit after all charges and taxes	$403,346	$339,079	$163,960
Earns. per share on common stock	$0.40	$0.33	$0.13

—V. 151, p. 2645.

General Fireproofing Co. (& Subs.)—*Earnings*—

Earnings for Years Ended Dec. 31

	1940	1939
Sales—net	$10,532,614	$8,371,746
Cost of products sold and selling, administrative and general expenses	8,413,702	7,304,351
Operating profit	$2,118,912	$1,067,395
Other income	21,806	33,311
Total income	$2,140,718	$1,100,706
Provision for doubtful accounts	11,740	9,689
Loss on disposal of equipment—net	------	1,357
Interest	39	133
Miscellaneous deduction	542	1,847
Provision for depreciation	251,799	147,426
Provision for amortization of patents	1,517	1,628
Federal taxes on income	775,961	172,284
Net profit	$1,099,119	$766,341
Previous earned surplus	3,134,881	2,805,126
Adjustments	------	459
Total	$4,234,000	$3,571,926
Dividends on preferred stock	52,647	52,647
Dividends on common stock	513,591	384,398
Balance surplus	$3,667,762	$3,134,881
Earnings per share on common	$3.25	$2.23

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $401,255; trade notes and accounts receivable (less reserve of $31,500), $2,110,157; inventories, $2,652,306; investments and other assets, $184,563; property, plant and equipment (net), $2,252,288; patents and trade-marks (cost, less amortization), $11,671; deferred charges, $52,285; total, $7,664,525.

Liabilities—Accounts payable for purchases, payrolls, payroll taxes, &c., $857,898; dividends on preferred stock payable, $13,162; accrued taxes, $62,856; provision for Federal taxes on income (estimated), $789,000; reserve, $24,668; 7% cumulative preferred stock (par $100), $752,100; common stock (331,660 no par shares), $1,714,000; earned surplus, $3,667,762; common stock in treasury (10,478 shares at less than cost), *Dr* $216,921; total, $7,664,525.—V. 151, p. 3747.

General Motors Corp.—*Government Contract*—

The United States Government recently awarded the Cleveland Diesel Engine division, Cleveland a contract for propelling machinery for 14 submarine chasers amounting to $5,880,000 and a contract for propelling machinery and Diesel-engine driven generators amounting to $1,475,000. —V. 152, p. 1130.

General Steel Castings Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
x Profit from operation	$3,119,028	$2,271,548	$321,214	$2,616,969
Prov. for depreciation	792,342	1,193,110	1,204,490	1,171,780
Net operating profit	$2,326,686	$1,078,438	z$883,276	$1,445,189
Interest, discount, &c	25,818	17,303	9,492	34,533
Income from investm'ts	4,998	3,884	1,918	2,075
Total profit	$2,357,502	$1,099,625	z$871,866	$1,481,597
Bond int. & amort. of discount and expense	936,828	936,828	936,828	936,828
Int. on notes payable	------	------	------	4,017
Prov. for contingencies	------	------	------	50,000
Losses from disposition of plant properties	------	157,136	------	------
Prov. for Federal and State income taxes	314,478	------	------	------
Net profit	$1,106,196	$5,661	z$1,808,694	$490,752

x After deducting manufacturing, selling & admin. expense. z Loss.

Statement of Consolidated Capital Surplus Account for Year End. Dec. 31, 1940

Balance Dec. 31, 1939, $5,500,198; reduction in stated value of 456,576 shares of common stock, $13,240,704; total, $18,740,902; difference between cost and stated value of 2,505 shares of treasury common stock retired, $51,562; amount transferred to preferred stock account to increase the stated value of 100,000 shares preferred stock from $6,666,666 to $10,000,000, $3,333,333; deficit as at Jan. 1, 1940, $11,303,571; capital surplus, Dec. 31, 1940, $4,052,436.

Statement of Consolidated Deficit Account, Year Ended Dec. 31, 1940

Deficit, Dec. 31, 1939, $14,640,537; additional provision for Federal and State income taxes for the years 1937 and 1939, $82,948; total, $14,723,485; deduct—reduction in reserves for depreciation resulting from redetermination by independent appriasal engineers of the remaining useful life of plant assets, less depreciation on flasks, forms, dies, &c., not previously provided, as at Jan. 1, 1940, $4,382,002; writing back amortization on semi-permanent equipment for the nine years ended Dec. 31, 1939, $265,340; balance, $10,076,143; cost of plant assets retired ($1,280,483; deduct estimated salvage value of plant assets retired but not disposed of at Jan. 1, 1940, $13,055), $1,267,428; reduction of reserve for investments as at Jan. 1, 1940, $40,000; deficit balance charged to capital surplus account, $11,303,571.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,357,572	3,724,436	Accounts payable	228,845	156,972
Marketable securs.	79,926	97,482	Accrued items	684,269	827,524
Acc'ts receivable	1,809,868	1,336,322	Deposits	116,696	------
Inventories	1,884,773	1,861,852	Reserve for taxes	571,203	------
Miscell. investm'ts	53,832	19,694	Operating reserves	197,098	220,124
Prem. deposit with insurance cos	59,915	70,731	5½% first mtge. gold bonds	17,000,000	17,000,000
Treasury bonds	26,791	26,791	$6 cum. pref. stk	10,000,000	6,666,667
x Land, buildings, machinery and equipment, &c	21,301,561	16,719,876	y Common stock	456,576	13,772,430
Patrns., flasks, &c	3,600,000	5,427,116	Capital surplus	4,052,436	z5,373,486
Special plant facil.	143,851	------	Earned surplus	1,106,196	df14640537
Patents	1	1			
a Bond discount & expenses	95,232	92,365			
Total	34,413,321	29,376,665	Total	34,413,321	29,376,665

x After depreciation of $8,797,060 in 1940 and $12,593,522 in 1939. y Represented by 456,576 (459,081 in 1939) no par shares. z After deducting $126,712 cost of 2,505 shares of common stock purchased and held in treasury. a Including prepaid insurance, taxes, organization expenses, &c. —V. 151, p. 2646.

Georgia & Florida RR.—*Earnings*—

Earnings for the Week Ended Feb. 7

	1941	1940	*Increase*
Operating revenues (est.)	$22,950	$20,450	$2,500

—V. 152, p. 1130.

Georgia Power Co.—*Registers with SEC—May Place $101,271,000 Bonds Privately*—

Company on Feb. 15 filed with the Securities and Exchange Commission, a registration statement (No. 2-4663, Form A-2) under the Securities Act of 1933, covering $101,271,000 of first mortgage bonds, due 1971. The interest rate is to be furnished by amendment to the registration statement.

The company proposes to sell the bonds either to underwriters for distribution to the public or to 20 or 30 institutional investors who will purchase the bonds for investment.

According to the registration statement, the net proceeds from the sale of the bonds, together with bank loans aggregating $13,500,000, an additional investment of $14,337,319 in cash in the common stock of the company by the Commonwealth & Southern Corp., and sinking funds in the amount of $115,194, will be applied to the redemption or acquisition of the company's entire outstanding mortgage debt and for general corporate purposes. The securities to be redeemed are as follows:

Georgia Power Co., 1st & ref. 5s, 1967	*$115,166,000
Atlanta Water & Electric Power Co., 1st 5s, 1943	779,000
Rome Ry. & Light Co., 1st 5s, 1946	627,500
Macon Ry. & Light Co., 1st consol. 5s, 1953	718,000
Athens Ry. & Electric Co., 1st & ref. 5s, 1950	273,000
Columbus Electric & Power Co., 1st & ref. 6ss er. A, 1947	1,292,700
5s series B, 1954	5,527,500
Atlanta Northern Ry.; 1st 5s, 1954	100,000

* $34,231,000 principal amount of these bonds to be reacquired from the Commonwealth & Southern Corp. at the cost to that company.

The price at which the bonds are to be sold, the redemption provisions, and the names of underwriters, in the event of a public offering, will be furnished by amendment to the registration statement.—V. 151, p. 1130.

Gisholt Machine Co.—*Earnings*—

Calendar Years—	1940	1939
Net income	a$969,191	b$437,163
Earnings per share on common	$3.63	c$1.63

a After provision for Federal and State income and excess profit taxes for the period of $1,205,715. b After provision for Federal and State income taxes of $93,194. c On present capitalization.

Shipments to customers in 1940 of $7,380,412 were almost double the $3,824,892 sales of the preceding year. Unfilled orders on hand are in excess of $10,000,000.

To meet the demand for its products, the company added during 1940 new equipment at a cost of approximately $625,000, and is now engaged in renovating and re-equipping a building which has been unused for some years which will add approximately 90,000 square feet of floor space. At the present time the company is operating three shifts six days a week and employment is up more than 50% over a year ago.

Part of the funds required by the company to meet the demand arising out of defense needs was obtained through the sale last October of 23,127 shares of its common stock, offering of which was combined with that of a block of outstanding shares.—V. 151, p. 3397.

Goodman Manufacturing Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $50, payable March 31 to holders of record March 31. Dividend of $1 was paid on Dec. 20, last; 75 cents was paid on Sept. 30, last; 50 cents paid on June 28, last; 25 cents on March 29, 1940; $1.10 on Dec. 21, 1939; 40 cents on Sept. 29, 1939, and regular quarterly dividends of 25 cents per share were previously distributed.—V. 151, p. 3889.

(B. F.) Goodrich Co.—*25-Cent Common Dividend*—

Directors on Feb. 18 declared a special dividend of 25 cents per share on the common stock, payable March 14 to holders of record March 7. Dividend of 50 cents was paid on Dec. 20 last, this latter being the first dividend paid on the common shares since Dec. 18, 1939, when $1 per share was distributed. A dividend of 50 cents was paid on Sept. 30, 1937.—V. 152, p. 1130.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
	$	$	$
Net sales	217,540,079	200,101,704	165,928,944
a Net profit	10,309,788	9,838,797	6,012,423
Earnings per share of common stock	$3.44	$3.20	$1.34

a After all charges and taxes.

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record Feb. 21. Similar payments were made on March 15, 1940.—V. 152, p. 1130.

(The H. W.) Gossard Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 13. This compares with 50 cents paid on Ncv. 18, last, and 25 cents paid on Sept. 3, June 1 and March 1, 1940. See also V. 149, p. 2688.—V. 151, p. 2646.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	loss$149,158	$155,981	$237,797	$351,159
Earns. per share on com.	Nil	Nil	$0.13	$0.40

a After depreciation, interest charges, discounts, &c., charges.—V. 151, p. 848.

Graham-Paige Motors Corp.—*Contract*—

Company was recently accrued a contract tc build machinery and equipment for manufacture of connecting rods for Weight Aeronautical Corp. amounting to $1,803,280.—V. 152, p. 1130.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. A like payment was made in each of the nineteen preceding quarters.—V. 151, p. 2942.

Greif Bros. Cooperage Corp.—*To Delist Stock*—

The Securities and Exchange Commission has announced a public hearing on Feb. 26 at its Cleveland Regional Office, on the application of corporation to withdraw its $3.20 cumulative participating class A common stock (no par), from listing and registration on the Boston and Chicago Stock Exchanges.—V. 152, p. 828.

Hackensack Water Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross operating revenue	$4,011,432	$3,995,571
Gross non-operating revenue	8,538	8,743
Net earnings	$2,049,385	$2,087,635
Interest charges (net)	538,218	a591,363
Retirement	314,135	309,255
Federal income taxes	228,730	b4,787
Balance available for dividends	$968,301	$1,182,231
Earnings per common share	$2.81	$3.50

a Includes non-recurring interest of $60,705 on first mortgage 4% bonds called for redemption on April 26, 1939. b No provision was made for Federal income tax for the company in the year 1939, since there remained no taxable net income after deducting charges for redemption premiums and unamortized debt discount and expense applicable to the bonds called for redemption during the year.—V. 152, p. 427.

Halifax Power & Pulp Co., Ltd.—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1940

Gross sales	$521,344
Net income before income taxes	87,814

—V. 136, p. 4470.

(W. F.) Hall Printing Co.—*Notes Called*—

Directors voted to call for payment on April 1 this year $500,000 serial bank notes now outstanding, which call will complete repayment of $1,500,000 borrowed in October, 1939.—V. 150, p. 3662.

Harbison-Walker Refractories Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net earnings	$2,513,936	$1,868,999	$736,434	$3,131,595
Earns. per share on com.	$1.71	$1.24	$0.41	$2.17

a After reserves for Federal and State taxes, depreciation, depletion, &c. —V. 152, p. 986.

Hayes Manufacturing Corp.—*May Increase Stock*—

Stockholders at their annual meeting on March 10 will consider increasing the authorized common stock from 1,000,C00 shares to 2,000,000 shares. —V. 152, p. 1131.

Heat Elements, Inc.—*Registers with SEC*—

See list given on first page of this department.

Hedley Mascot Gold Mines, Ltd.—*Earnings*—

Earnings for the Quarter Ended Dec. 31, 1940

Dry tons of ore milled	16,329
Net inc. after prov. for all taxes, development & exploration	$96,430
Earnings per share	$0.04

—V. 151, p. 3397.

Heywood-Wakefield Co.—*Dividend Payment*—

Directors have declared a dividend of 31 cents per share on the preferred B stock, payable March 1 to holders of record Feb. 21.

This dividend is in payment of dividend accrued for quarter ending March 1, 1939, thus leaving $2.50 a share dividends in arrears after payment of this dividend.—V. 152, p. 3239.

Hotel Waldorf-Astoria Corp.—*Earnings*—

Calendar Years—	1940	1939	1938
Total gross sales and other oper. inc.	$6,983,771	$7,280,129	$6,746,534
Operating expenses	5,866,166	6,065,236	5,476,296
Income available for taxes, insurance, rent, int. & amortization	$1,117,606	$1,214,892	$1,270,239
Taxes, insurance, &c	597,589	595,800	596,236
Rent	700,000	619,092	674,002
Interest other than int. on debentures	26,684	12,624	9,426
Amortization of leasehold, &c	396,882	390,375	377,185
Net loss	$603,549	$402,999	$386,611

Note—The minimum rent for the year 1940 was $700,000; for 1939 i was $600,000, and for 1938, $500,000.—V. 151, p. 3562.

Houdaille-Hershey Corp.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 15 to holders of record March 5. This compares with 50 cents paid on Dec. 30, last; 25 cents on Oct. 10, last; 50 cents on June 15, last; 25 cents on March 14, 1940; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 151, p. 3748.

Houston Electric Co.—*Bonds Called*—

Company on Feb. 21 notified holders of its first mortgage bonds, series B 6%, due June 1, 1950, that all the $2,524,300 principal amount of such bonds outstanding have been called for redemption on April 1, 1941 at their principal amount and accrued interest.

Present holders of the series B 6% bonds may exchange their bonds, on or before March 15, 1941, for an equal aggregate principal amount of new first and refunding mortgage bonds, series A 5%, to be dated April 1, 1941, and to mature June 1, 1950. Series B bonds offered in exchange should be delivered, together with the June 1, 1941 and subsequent coupons, to Old Colony Trust Co., agent for this company, 17 Court Street, Boston.

The company's exchange offer notice says that the new series A bonds are redeemable only at 105% to par, as against no redemption premium on the old series B bonds.—V. 151, p. 2499.

Hudson Motor Car Co.—*Contract*—

Company was recently awarded a contract to build machinery and equipment for manufacture of engine parts for Wright Aeronautical Corp. amounting to $939,313.—V. 152, p. 1131.

Humble Oil & Refining Co.—*37½-Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 1. This compares with 62½ cents paid on Dec. 26 and Oct. 1 last; 37½ cents paid in two preceding quarters; 62½ cents on Dec. 19 and Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents on Dec. 27 and Oct. 1, 1938, and 37½ cents on July 1 and April 1, 1938.—V. 152, p. 428.

Huyler's, N. Y. City—*Listing, &c.*—

The New York Curb Exchange has approved the listing of voting trust certificates (expiring Oct. 31, 1945) representing shares of first preferred stock (par $1) and common stock (par $1).

The voting trustees are Joseph A. Bower, Charles J. Gregory, Winston Paul, Robert N. Sims and S. K. Young.

Huyler's was organized in New York in 1881 and has been and proposes to continue to be engaged in the business of operating restaurants, soda fountains and confectioneries, and the manufacture and sale of candies, chocolates, baked goods, pastries, ice creams, syrups, juices and other confectioneries, novelties and wines and liquors. It maintains stores in New York, Chicago, Philadelphia, Detroit, Washington, Boston, Baltimore, Albany, Buffalo, Cleveland, Atlantic City and Newark, which number 24 as of Nov. 1, 1940.

Huyler's also operates a factory located at 110 East 13th St., N. Y. City, which supplies the stores in that city and in Newark with pastry, baked goods, ice cream and fountain syrups, and manufactures certain brands of candies and novelties for use everywhere. In general, the stores outside the New York metropolitan area produce the ice cream and baked goods used in the local units.

Through its industrial candy department, Huyler's sells a substantial quantity of candy to industrial groups and manufacturing organizations.

On June 3, 1936, Huyler's of Delaware, Inc., and Huyler's filed petitions for reorganization under Section 77-B of the Bankruptcy Act in the Court, and the debtors were continued in possession and operation of their respective assets and businesses by the Court by order dated June 30, 1936. Pursuant to the plan, all of the assets of Huyler's of Delaware, Inc., have been acquired by Huyler's.

In the course of the reorganization proceedings certain unprofitable stores have been discontinued and certain non-operating assets have been liquidated. Likewise some burdensome leases have been readjusted.

Plan of Reorganization and Financing

The proceedings for reorganization of the Huyler companies were instituted on June 3, 1936, for the purpose of making provision for the liabilities of and the claims against the Huyler companies, for safeguarding of the interests of the holders of the preferred and common stock of Huyler's of Delaware, Inc., for resetting their lease structure, improving their store operations, and finally to bring about a reorganization and enable the business to be carried out on a successful basis. Such financing was also necessary to provide funds for payments to be made to creditors, for reconditioning of stores, for expansion and for working capital. The plan contemplated that the business of the Huyler companies would be carried on by a corporation which might be either one of the Huyler companies or a new corporation which would be vested with their assets. Huyler's recapitalized in accordance with the provisions of the plan.

Financing—On June 3, 1936, simultaneously with the institution of the Huyler proceedings, similar proceedings were instituted by Schulte Retail Stores Corp. and its wholly-owned subsidiaries, D. A. Schulte, Inc. (N.Y.) and D. A. Schulte, Inc. (Del.). The reorganization proceedings also included the reorganization of Schulco Co., Inc., a subsidiary of D. A. Schulte, Inc. (N. Y.). The plan of reorganization of Schulte Retail Stores Corp. and its two above named subsidiaries provided that the new Schulte company could be any of the old Schulte companies or a new corporation. D. A. Schulte, Inc. (N. Y.) has been recapitalized and its charter amended and it will be used as the new Schulte company.

Both Huyler's of Delaware, Inc., and some of the holders of its 7% cumulative preferred stock had filed certain claims against Schulte Retail Stores Corp. in connection with a guaranty by Schulte Retail Stores Corp. of the payment of dividends upon $4,500,000 (par) of such preferred stock of Huyler's of Delaware, Inc., and the agreement of Schulte Retail Stores Corp. to purchase said stock upon certain dividend defaults. The decree dated Nov. 18, 1940, directing consummation of plan of reorganization provides that at or prior to the closing, to wit, the close of business Nov. 29, 1940, effective as of the close of business Oct. 31, 1940:

(a) Huyler's shall (1) deliver to the new Schulte company all shares of stock of Huyler's Luncheonettes of Delaware, Inc., owned by it with all required transfer stamps affixed; (2) deliver to the new Schulte company a consent to an order expunging the claim of Huyler's filed in the Schulte proceedings against D. A. Schulte, Inc., a New York corporation, in the sum of $550; (3) deliver to or as directed by the new Schulte company 22,500 full-paid and non-assessable shares of Huyler's 2d pref. stock and 45,000 full-paid and non-assessable shares of Huyler's common stock; and (4) deliver to or as directed by David A. Schulte, 10,000 full-paid and non-assessable shares of Huyler's 2d pref. stock and 20,000 full-paid and non-assessable shares of Huyler's common stock, provided that contemporaneously therewith Mr. Schulte shall pay or cause to be paid to Huyler's $200,000 and the new Schulte company shall (i) pay or cause to be paid to Huyler's $450,000, (ii) pay or cause to be paid to Huyler's the sum of $50,646, which sum Huyler's shall concurrently pay to Huyler's Luncheonettes, Inc. (N. Y.), in full settlement of all claims on the part of that company against Huyler's; (iii) enter into an agreement with Huyler's for the discontinuance of the use of the word "Huyler's" in connection with the business of said Huyler's Luncheonettes of Delaware, Inc., and of Huyler's Luncheonettes, Inc. (N. Y.), and (iv) deliver to Huyler's a consent to an order expunging all claims of the Schulte companies filed in the Huyler proceedings.

(b) Huyler's and the other Huyler companies shall deliver a general release of any claims that they may have against their officers and directors who were in office prior to June 1, 1938, which shall include a release of any claims that Huyler's and the Huyler companies may have against Schulte Real Estate Co., Inc., Schulte Retail Stores Corp., D. A. Schulte, Inc. (N. Y.), D. A. Schulte, Inc. (Del.), Park & Tilford, Inc., Park and Tilford, and Schulco Co., Inc.

(c) Huyler's shall enter into an agreement with the new Schulte company, David A. Schulte, and Joseph M. Schulte, with respect to the registration of securities of Huyler's which may be owned by the new Schulte company, David A. Schulte and Joseph M. Schulte,, under which the maximum obligation of Huyler's is one-half of the expense of such registration or $5,000, whichever is the greater.

The foregoing actions have been taken. In connection therewith, and pursuant to his election to pay or cause to be paid to Huyler's $200,000, David A. Schulte has paid to Huyler's $152,381 and Joseph M. Schulte has paid to Huyler's $47,619, and Huyler's has delivered to Joseph M. Schulte 2,381 shares of its 2d pref. stock and 4,762 shares of common stock and Huyler's has delivered to David A. Schulte 7,619 shares of its 2d pref. stock and 15,238 shares of common stock; and pursuant to its election to pay or cause to be paid to Huyler's $450,000, the new Schulte company has paid to Huyler's $450,000 and Huyler's has delivered to the new Schulte company 22,500 shares of its 2d pref. stock and 45,000 shares of its common stock.

Treatment of Creditors—The plan provided that all tax claims as allowed should be paid in full in cash and that holders of any unsecured claims as allowed (excluding claims of the Huyler companies, the Schulte companies, or any related corporations which were to be expunged or otherwise satisfied without liability to new Huyler's) should be entitled to receive either in cash 75% of the claims as allowed, together with three promissory notes of new Huyler's each for 8 1-3% of the claim maturing serially in 1, 2 and 3 years, or, in lieu of the foregoing, 85% of the claim as allowed in cash.

Treatment of Stockholders—The holders of the preferred stock of Huyler' of Delaware, Inc., are to receive for each share of such preferred stock a voting trust certificate representing one share of new Huyler's first preferred stock and three shares of new Huyler's common stock, and the holders of the common stock of Huyler's of Delaware, Inc., are to receive for each 20 shares of such common stock one share of new Huyler's common stock.

The following is a summary of the number of shares of new Huyler's securities (1) to be issued and outstanding upon the consummation of the plan, (2) reserved for conversion, (3) reserved for issuance to officers and employees, and (4) authorized but unallocated:

	1st Pref. Shares	*2d Pref. Shares*	*Common Shares*
Issued to new Schulte company	------	22,500	45,000
Issued to David A. Schulte	------	7,619	15,238
Issued to Joseph M. Schulte	------	2,381	4,762
To be issued to old stockholders of Huyler's of Del., Inc.:			
Old pref. (on a share-for-share basis)	a45,000	------	135,000
Old common (on a 1 sh. for 20 shs. basis)	------	------	10,000
Estimated to be outstanding upon consummation of plan	45,000	32,500	210,000
Reserved for conversion of Huyler's 1st pref. stock (on a 5-for-1 basis)	------	------	225,000
Reserved for conversion of Huyler's 2d pref. stock (on a 3-for-1 basis)	------	------	97,500
Reserved for issuance to officers & employees	------	------	27,500
Unallocated	------	------	40,000
Total authorized	45,000	32,500	600,000

a The Huyler's first prefered stock has been placed in a voting trust and voting trust certificates are to be issued in respect thereof.—V. 152, p. 122.

Illinois Terminal RR.—*Equip. Trusts Offered*—Harris, Hall & Co. (Inc.) were high bidders Feb. 19 for $560,000 equipment trust certificates, offering 100.029 for 2s, or optionally 98.753 for 1¾s. The bankers were awarded the certificates with a 2% coupon and reoffered them at prices to yield from 0.50% to 2.20%, according to maturity.

The certificates mature $56,000 annually Feb. 15, 1942-1951 inclusive. Issued under the Philadelphia plan. St. Louis Union Trust Co., trustee. Certificates are issued for approximately 80% of the cost of 250 new all steel box cars. The issuance and sale is subject to the approval of the Interstate Commerce Commission.

Other bids for the issue were the Merchantile Commerce Bank & Trust Co. at 99.745 for 2s and First Boston Corp. at 99.015 for 2s.—V. 152, p. 1131.

Indemnity Insurance Co. of North America—11% *Ahead in* 1940—

An increase of $1,371,972—11%—in premium income over 1939 and 46,359 new policies written was the result of the year-long sales campaign conducted during 1940 by the company, the casualty member of the North America group.

The method by which this gain in business was accomplished was an intensive selling campaign that ran throughout the entire year. This campaign was made up in turn of five subsidiary campaigns, each of two months' duration, during which special emphasis was put upon the sale of selected coverages.

With an 11% increase in premium volume, $13,846,605 for 1940, against $12,474,633 for 1939, the company is highly gratified with the results of the campaign.—V. 137, p. 1773.

Indiana Harbor Belt RR.—*Earnings*—

Period—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway oper. revenues	$1,184,868	$1,110,891	$12,176,818	$11,491,522
Railway oper. expenses	774,017	664,115	8,110,221	7,098,016
Net rev. from opers	$410,851	$446,776	$4,066,597	$4,393,506
Railway tax accruals	$125,813	$84,226	$1,160,988	$1,000,991
Equip. & jt. fac. rents	119,112	108,715	1,323,690	1,138,149
Net ry. oper. income	$165,926	$253,835	$1,581,919	$2,254,366
Other income	3,350	4,113	31,865	28,870
Total income	$169,276	$257,948	$1,613,784	$2,283,236
Miscell. deduc. from inc.	3,133	8,751	39,684	76,917
Total fixed charges	37,466	37,147	457,497	442,613
Net inc. after fixed charges	$128,677	$212,050	$1,116,603	$1,763,706

—V. 152, p. 429.

Interlake Iron Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
a Net profit	$829,450	def$553,978	$1,021,655
Earning per share on 2,000,000 shares (no par) stock	$0.41	Nil	Nil

a After depreciation, Federal income taxes, c.—V. 151, p. 2500.

Industrial Securities Corp.—*Earnings*—

Calendar Years—	1940	1939
Net income after all charges	$28,100	$14,970
Earning per share on 27,972 shares preferred	$1.00	$0.54

—V. 151, p. 3891.

Interlake Steamship Co.—*To Pay* 25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with $2 paid on Dec. 23, last; 75 cents paid on Oct. 1, 1940; 25 cents paid on July 1 and April 1, 1940; $1.90 paid on Dec. 23, 1939; $1 on Oct. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3748.

International Telephone & Telegraph Corp.—*Foreign Phones Gain*—

Telephone operating subsidiaries of this corporation in 9 foreign countries report an aggregate net gain of 5,882 telephones in service during January compared with 5,880 in January, 1940. Figures for the Spanish Telephone Co. did not appear in the early 1940 results whereas figures for the Rumanian Telephone Co. purchased from the I. T. & T. by the National Bank of Rumania in January do not appear in the 1941 results. The I. T. & T. companies at the end of January served 1,127,410 telephones.—V. 152, p. 831.

Interstate Bakeries Corp.—*Earnings*—

52 Weeks Ended—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31, '38	b*Jan.* 1, '38
Income from operations	$910,379	$1,204,163	$1,084,761	$837,482
Charges to income (net)	18,895	11,437	12,859	38,393
Depreciation	439,887	481,225	452,879	428,197
Bond & mtge. interest	140,940	149,040	162,179	155,230
Prov. for Fed. inc. tax	58,825	d89,000	c72,450	a49,966
Non-recurring charge	51,030	------	------	------
Net income	$200,802	$473,461	$384,394	$165,696
Preferred dividends	173,985	165,256	139,109	87,253
Shares common stock	305,442	e305,442	e305,742	e306,192
Earnings for share	Nil	$0.41	$0.11	Nil

a Provision for contingencies and for Federal income taxes appears in the statement in the amount of $49,966 and includes $18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. b Consolidated corporation resulting from and consolidation effective Dec. 13, 1937, of Schulze Baking Co., Inc., the Interstate Bakeries Corp.

c Provision for Federal income tax appears in the above statement in the amount of $72,450. This provision is in respect of the estimated tax application to the income reflected by the statement.

d The provision for Federal income tax in the amount of $89,000 is approximately $1,000 less than the amount included in the estimated liability on the balance sheet as applicable to 1939, due to the fact that an excess accrual remained therein from Dec. 31, 1938. e Par $1.

Balance Sheet

Assets—	*Dec.* 28 '40	*Dec.* 30 '39	*Liabilities*—	*Dec.* 28 '40	*Dec.* 30 '39
Cash in banks and on hand	$732,289	$689,627	Note payable	$25,000	$25,000
a Accts. receivable	296,429	280,702	Accept's payable	74,500	109,472
Due from employ.	525	719	Accounts payable	529,071	335,984
Inventories	566,841	547,346	Federal income tax	60,546	100,855
Prepaid ins., taxes and licenses	56,582	81,426	Soc. sec. tax. pay.	80,817	77,274
Cash sur. value (corp. life insur.)	80,207	66,811	Accr. bond, mtge. & other interest	42,507	43,262
Other assets	30,259	29,842	Accr. taxes (ord'y)	39,235	40,206
b Fixed assets	5,007,346	4,958,186	Salesmen's security deposits	110,072	102,149
Deferred charges	6,884	14,402	Reserves	335,036	347,998
			1st mtge. 6% gold bonds	2,085,000	2,093,100
			5½% real est. note	150,000	175,000
			$5 pref. stock (no par)	697,116	697,116
			Com. stk. (par $1)	305,442	305,442
			Paid-in surplus	1,662,712	1,662,712
			d Earned surplus	580,307	553,490
Total	$6,777,363	$6,669,061	Total	$6,777,363	$6,669,061

a After reserve of $25,794 in 1940 and $21,681 in 1939. b After reserve for depreciation of $2,518,024 in 1940 and $2,826,972 in 1939.—V. 152, p. 123.

Interstate Home Equipment Co.—25-*Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 20 cents was paid on Jan. 15, last; extra dividends of five cents and quarterly dividends of 15 cents per share were paid on Oct. 15 and July 15, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 831.

Interstate Hosiery Mills, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 40 cents was paid on Dec. 28, last, and regular quarterly dividend of 25 cents was paid on Dec. 16, last.—V. 151, p. 3891.

Johns-Manville Corp.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 24, to holders of record March 10. This compares with $1.25 paid on Dec. 24, last; 75 cents paid on Sept. 24, and on June 24, last; $2 paid on Dec. 22, 1939; 75 cents on Sept. 25, 1939, and 50 cents on Dec. 23, 1938.—V. 151, p. 3399.

Jones & Laughlin Steel Corp.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $28,000,000 1st mtge. bonds, series C, 3¼%, due Jan. 1, 1961, all of which are issued and outstanding.—V. 152, p. 832.

Joy Manufacturing Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record March 1. Previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3399.

Julian & Kokenge Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$3,817,330	$3,897,748	$3,570,952	$4,124,112
Cost of sales	2,846,896	2,914,685	2,716,939	3,153,805
Selling expenses	572,661	589,392	528,726	571,724
Administrative expenses	131,792	124,409	117,998	118,791
Profit before other inc. and expenses	$265,981	$269,261	$207,289	$279,792
Other income	75,506	82,515	65,118	90,206
Total profit	$341,487	$351,776	$272,407	$369,998
Other expenses	12,676	10,836	4,252	4,577
Federal income & excess profits taxes, est	x58,743	x58,813	46,915	56,848
Net profit	$270,068	$282,128	$221,239	$308,573
Previous balance	1,713,491	1,682,459	1,642,329	1,627,905
Miscellaneous credits	------	------	------	1,527
Total surplus	$1,983,559	$1,964,586	$1,863,568	$1,938,005
Dividends	183,045	251,096	180,691	295,676
Miscellaneous debits	------	------	418	------
Balance Oct. 31	$1,800,514	$1,713,491	$1,682,459	$1,642,329
Shs. cap. stk. (no par)	122,030	122,030	131,411	131,411
Earnings per share	$2.21	$2.31	$1.68	$2.35

x Provision for Federal taxes on income only.—V. 151, p. 3892.

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash, $802,321; notes and accounts receivable (net), $468,226; inventories, $754,101; accrued interest receivable, $1,274; cash surrender value of life insurance, $78,849; note receivable, customer, with collateral; balance, $24,404; $2,222 New York World's Fair 4% debentures (at market), $439; accounts receivable, suspense, $2,082; investments in capital stock of subsidiary companies not consolidated, at cost, $120,647; land, buildings and equipment (net), $359,542; goodwill, $250,000; prepaid expenses and deferred charges, $16,797; total, $2,878,682.

Liabilities—Accounts payable, $186,204; accrued wages, taxes, &c., $75,518; provision for Federal taxes on income, $58,744; common stock (122,030 no par shares), $402,142; surplus arising from retirement of preferred stock, balance, $355,560; earned surplus, $1,800,513; total, $2,878,682.—V. 151, p. 3892.

Kansas City Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earns. (all sources)	$1,577,554	$1,431,807	$16,992,914	$16,403,539
Operating expenses	788,977	707,627	8,144,311	7,907,145
Net earnings	$788,578	$724,180	$8,848,604	$8,496,394
Interest charges	131,014	118,428	1,443,799	1,436,701
Amortiz. of disc. & prem.	8,539	8,539	102,478	102,478
Depreciation	180,846	178,085	2,147,902	2,116,368
Amortization of limited term investments	2,198	716	19,365	18,094
Misc. income deductions	6,584	6,650	66,893	55,573
Fed. & State inc. taxes	103,517	71,523	1,303,121	857,858
Net profit	$355,878	$340,236	$3,765,042	$3,899,319
Earnings per share common after income tax	$0.64	$0.61	$6.71	$6.97

a Including maintenance and general property tax.

Note—No Federal excess profits taxes are payable by the company for 1940 income.—V. 152, p. 123.

Kansas City Southern Ry.—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$1,304,274	$1,203,228
Railway operating expenses	816,916	759,783
Net revenue from railway operations	$487,358	$443,445
Railway tax accruals	110,000	98,000
Railway operating income	$377,358	$345,445
Equipment rents (net)	56,904	47,315
Joint facility rents (net)	5,971	8,392
Net railway operating income	$314,483	$289,739

—V. 152, p. 681.

Kansas Pipe Line & Gas Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 28. Like amount was paid on Nov. 15, last; dividend of 10 cents was paid on May 25, 1940 and one of 15 cents was paid on Feb. 29, 1940.—V. 151, p. 2649.

Kennecott Copper Corp.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record Feb. 28. Special dividend of 75 cents was paid on Dec. 24, last and specials of 50 cents were paid on Sept. 30 and on June 29, last.—V. 151, p. 3241.

Keyes Fibre Co.—*Earnings*—

Income Account for Year Ended Dec. 31

	1940	1939
Net profit from manufacturing operations	$692,824	$640,389
Other income	13,939	12,979
Total income	$706,763	$653,367
Administrative, general and patent expenses	82,172	74,116
Experimental and development	65,728	59,070
Interest on notes	3,088	6,141
Interest on bonds	73,706	79,956
Depreciation and amortization	166,108	162,641
Federal income taxes	70,272	51,227
General contingent reserve	------	15,000
Net profit	$245,688	$205,217

Balance Sheet Dec. 31, 1940

Assets—Cash, $32,825; receivables, $341,292; advances on pulpwood delivered, $25,964; inventories, $341,731; other assets, $7,352; land, buildings, machinery and equipment (net), $1,908,608; prepaid expenses, $23,654; patents (less reserve for amortization), $203,017; goodwill, $1; total, $2,884,444.

Liabilities—Accounts payable, $109,449; notes payable, $100,000; accrued interest, $11,250; other accruals, $53,165; provision for 1940 Federal income tax, $70,272; 1st mortgage 6% bonds (due Nov. 1, 1941), $125,000; 1st mortgage 6% bonds, $1,000,000; prior preferred stocks, $244,700; preferred class A and common stocks, $566,666; surplus, $603,941; total, $2,884,444. —V. 151, p. 3892.

Keystone Steel & Wire Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 30 cents paid on Dec. 16, last, 20 cents on Sept. 16, last; 25 cents on June 15 and on March 15, 1940; 20 cents on Dec. 15, 1939; 15 cents on Sept. 15 and on June 15, 1939; 20 cents on April 15, 1939; dividends of 10 cents paid on Feb. 1, 1939, and on Nov. 1, 1938; 40 cents on June 27, 1938; and 15 cents on April 15, 1938.—V. 152, p. 681.

Keystone Telephone Co., Philadelphia—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. pref. stock, and a dividend of 37½ cents per share on account of accumulations on the $3 cum. pref. stock, both payable March 12 to holders of record Feb. 28. These will be the first dividends paid on the preferred shares since the latter part of 1932.—V. 152, p. 682.

Kirby Petroleum Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 1. Last previous distribution was made on April 15, 1938, and also amounted to 10 cents per share.—V. 146, p. 4121.

Kirsch Co.—*Earnings*—

Earnings for the Period July 1 to Dec. 28, 1940

Net slaes	$2,321,364
Net income after all charges	216,291
x Earnings per share	$1.36

x On combined stock of 29,154 shares of class A common and 109,440 shares of class B common.—V. 151, p. 2195.

Koppers Co.—*Contracts—New Vice-President*—

Company on Feb. 14 received contracts for the construction of two complete batteries of coke ovens, with by-product recovery equipment. The two awards have a combined value of more than $10,000,000. The ovens are to be built for the Monessen Coke & Chemical Co. and for the Weirton Steel Co.

W. F. Munnikhuysen has been elected Vice-President of this company and general manager of the Wood Preserving Division, it is announced by directors. V. 152, p. 430.

Lake Superior District Power Co.—*Initial Preferred Div.*

Directors have declared an initial dividend of $1.25 per share on the 5% preferred stock, payable March 3 to holders of record Feb. 17.—V. 152, p. 1132.

La Plant-Choate Manufacturing Co., Inc.—*Preferred Stock Offered*—A new issue of 37,500 shares of cumulative convertible preferred stock ($1 dividend) was offered Feb. 20 at $20 a share by an underwriting group headed by Schroder Rockefeller & Co., Inc., and including F. S. Yantis & Co., Inc., Scott McIntyre & Co., Murdoch, Dearth & White, Inc., Dempsey-Detmer & Co., Barrett, Herrick & Co., Inc., Quail & Co. and Sutro & Co.

Transfer agents, Harris Trust & Savings Bank, Chicago and Merchants National Bank, Cedar Rapids, Iowa.

History and Business—The business was started in 1911 and was incorporated in Delaware in 1927. The general character of the business done is the manufacture and sale of earth moving equipment, to be used in conjunction with tractors manufactured by the Caterpillar Tractor Co. The principal products manufactured are: Trailbuilders, bulldozers, scrapers snow plows, land clearing attachments, tampers and rippers, as well as repair parts for such equipment.

The products are used by contractors and others engaged in construction or other work in connection with highways, dams, canals, levees, soil conservation projects, airports, railroads, mining operations, land leveling and other projects requiring the movement of earth.

All of the company's products have been designed and developed exclusively for use with all models of tractors manufactured by the Caterpillar Tractor Co. There are other manufacturers making products for use on tractors manufactured by the Caterpillar Tractor Co., and in competition with the company. There are no contractual relationships existing between the company and the Caterpillar Tractor Co., except orders which are placed from time to time by the Caterpillar Tractor Co. with the company for the company's products and filled by the company.

Company's sales have shown an upward trend as indicated below. For the current fiscal year ending June 30, 1941, the management expects that total net sales will exceed $3,500,000. Net earnings for the fiscal year ended June 30, 1940, were the highest in the company's history.

	—Years Ended June 30—				
	1940	1939	1938	1937	1936
Net sales	$2,466,628	$1,812,668	$1,523,768	$1,551,686	$1,144,175
Net earnings	271,202	134,034	37,236	121,087	94,006
a Earned per sh.	$1.87	$0.90	$0.21	$0.81	$0.62

a Of common stock based on present number of shares outstanding (140,800 shares).

Dividend requirements on the 1,000 shares of 7% preferred stock now outstanding and on the 37,500 shares of convertible preferred stock now offered will aggregate $44,500 per annum.

Capitalization—Upon the issuance of the new cumulative convertible preferred stock now offered and the application of the proceeds thereof in part to redeem the outstanding serial notes of the company, the capitalization will be as follows:

	Authorized	Outstanding
Cumulative convertible preferred stock (par $10)	37,500 shs.	37,500 shs.
7% cumulative preferred stock (par $100)	1,000 shs.	1,000 shs.
Common stock (par $5)	300,000 shs.	140,800 shs.

Purpose—Proceeds from the sale of 37,500 shares of cumulative convertible preferred stock will amount to approximately $642,549 after deducting underwriting discounts and commissions of $93,750 and estimated expenses of $13,701. So far as determinable, such net proceeds are to be used as follows: (a) For construction of additional plant facilities and acquisition of equipment therefor (estimated), $303,380; (b) to retire serial notes, $107,000; (c) to be added to the working capital and to be used for corporate purposes, $232,169.

Underwriting—The names of the several underwriters, and the respective amounts of securities underwritten, are as follows:

	Preferred	a Common
Schroder Rockefeller & Co., Inc., New York	13,500 shs.	3,600 shs.
F. S. Yantis & Co., Inc., Chicago	8,250 shs.	2,200 shs.
Scott McIntyre & Co., Cedar Rapids, Iowa	5,000 shs.	1,335 shs.
Murdock, Dearth & White, Inc., Des Moines, Iowa	3,750 shs.	1,000 shs.
Dempsey-Detmer & Co., Chicago	3,500 shs.	935 shs.
Barrett Herrick & Co., Inc., New York	2,000 shs.	530 shs.
Quail & Co., Davenport, Iowa	1,500 shs.	400 shs.
Sutro & Co., Los Angeles	------	------

a Number of shares of common stock initially called for by warrants to be received.

Stock Purchase Warrants—It is provided in the underwriting agreement that the several underwriters shall receive from the company as additional consideration for the purchase of the convertible preferred shares, stock purchase warrants, in such denominations as shall be requested by the underwriters, entitling the bearers thereof to purchase at any time on or before, but not after, the expiration of three years from the closing date named in the agreement, all, or from time to time any part, of a total of 10,000 shares of common stock of the company, at $12.50 per share, any such shares so purchased to be full-paid and non-assessable.

The stock purchase warrants contain provisions permitting the holders thereof to exchange their warrants for other warrants of other denominations. The warrants further contain provisions, substantially similar to the corresponding provisions relating to the convertible preferred shares, designed to protect the holders of the warrants against dilution of the shares of common stock in the event of stock dividends or stock split-ups, or the sale of shares of common stock, or securities convertible into shares of common stock, or stock purchase warrants or other similar rights entitling the holders thereof to purchase shares of common stock, at a price more favorable or less than $12.50 for each share of common stock. The warrants further contain provisions permitting the company to pay cash or issue scrip certificates in lieu of issuing fractional shares of common stock. The warrants further contain provisions designed to protect the holders in the event of a sale or exchange by the company of its property and business as an entirely or substantially so, or the consolidation or merger of the company.—V. 152, p. 832.

La Salle Industrial Finance Corp.—*Earnings*—

3 Months Ended Jan. 31—	1941	1940
Volume of business	$1,164,539	$785,961
Net income	15,210	13,068

—V. 151, p. 341.

Lehn & Fink Products Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $5, payable March 14 to holders of record March 1. This compared with 62½ cents paid on Dec. 14, last; 25 cents paid in each of the three preceding quarters; a final div. of 62½c. paid on Dec. 14, 1939; 25c. paid in each of the three preceding quarters; 75 cents paid on Dec. 14, 1938; 20 cents paid on June 14, 1938 and 30 cents paid on March 14, 1938. —V. 152, p. 682.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Net sales	$1,055,837	$389,899	$10,740,845	$7,731,325
x Net income	73,456	loss50,352	1,858,228	1,816,470
Per sh. (on 450,000 shs.)	------	------	$4.13	$4.03

x After provision for depreciation and income taxes.—V. 151, p. 3749.

Libbey-Owens-Ford Glass Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$9,992,766	$8,062,752	$3,930,460	$10,518,918
Earn. per sh. on cap. stk.	$3.97	$3.21	$1.57	$4.19

a After depreciation, other reserves, special write-offs and (1940 estimated) taxes.

Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 3. This compares with $2 paid on Dec. 16, last; 50 cents paid in each of the three preceding quarters; $1.25 paid on Dec. 15, 1939; dividends of 50 cents were paid in each of the four preceding quarters and dividends of 25 cents were paid in Sept. 15, June 15 and March 15, 1938.—V. 151, p. 2945.

Libby, McNeill & Libby—*Selling Group Terminated*—

Glore, Forgan & Co. on behalf of the selling group which offered 3,018,639 shares of common stock, announce that they terminated the selling group as of the close of business Feb. 14, and that all price restrictions as to the agreement have been removed.—V. 152, p. 833.

Liberty Aircraft Products Corp.—*Earnings*—

Calendar Years—	1940	1939
Net profit	a$247,441	$37,541
Earnings per share on common	$1.24	$0.30

a After deductions for Federal income and excess profits taxes of $181,326 in 1940 and $828 in 1939.—V. 151, p. 3749.

Liberty Loan Corp.—*Earnings*—

Calendar Years—	1940	1939
Volume of business done	$7,338,103	$4,233,387
Net profit after charges and taxes	a137,010	92,868

a Federal income and excess profits taxes were $47,500 in 1940 as agains $22,431 in 1939.—V. 151, p. 2649.

Lima Locomotive Works, Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Sales	$6,801,764	$5,291,497	$3,208,400
Cost of sales, incl. selling, admin. & general expenses	6,557,552	5,277,595	3,829,231
Provision for depreciation	142,554	101,757	76,742
Profit from operations	$101,658	x$87,856	x$697,573
Other charges	102,114	127,840	84,234
Loss	$456	$215,695	$781,807
Other income	87,463	81,369	94,772
Net profit	$87,007	x$134,326	x$687,035
y Earnings per share	$0.41	Nil	Nil

x Loss. y On 211,057 shares of no par value common stock.

Samuel G. Allen, Chairman, states:

"Unfilled orders on the books as of Dec. 31, 1940, (not including the defense contract amounted to $6,362,700. Since the close of the year, additional orders have been received for 18 locomotives which, combined with the carry-over from the previous year, makes a total of 50 locomotives, and unfilled orders of $8,846,700 available for 1941 production. There is every reason to anticipate a continuation of a satisfactory volume of both locomotive and excavating equipment orders during the remainder of the year."

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, bldgs., machinery, &c	2,834,005	2,853,155	c Common stock	6,331,700	6,331,710
Drawings, patt'ns, dies, &c	133,444	125,959	Bills pay. (banks)	500,000	------
Goodwill	1	1	Accounts payable	855,176	125,878
Cash	6,338,376	2,657,968	Misc. accr. liabs	283,975	167,571
Market secur	34,255	34,255	Adv. pay. on contr.	5,140,936	36,075
d Bills & accts. rec.	2,909,083	1,735,696	Res. for Fed. inc. taxes (1937)	52,730	------
Inventories	3,801,735	2,113,381	Res. for conting	732,000	790,000
Accident ins. fund	131,802	113,180	Accident insurance reserve	131,802	113,180
Deferred charges	70,499	52,221	Deficit	444,212	561,680
			Capital surplus	2,669,083	2,683,083
Total	16,253,200	9,685,816	Total	16,253,200	9,685,816

b After reserve for depreciation amounting to $4,233,028 in 1940 and $4,134,364 in 1939. c Represented by 211,057 no par shares. d After reserve of $30,000.—V. 150, p. 1139.

Lincoln Service Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1940	1939	1938
Interest on instal. notes receivable	$487,721	$354,922	$308,245
Other income (incl. management fees & profit realized from liquidation of another company)	5,411	5,701	14,887
Total income	$493,132	$360,623	$323,132
Operating expenses	290,670	230,025	202,353
Net income (before current year's income tax provision)	$202,462	$130,598	$120,778
Earned surplus—Jan. 1	57,631	41,133	11,526
Total surplus	$260,094	$171,732	$132,305
7% prior preferred dividends	34,417	34,977	34,956
6% partic. preferred dividends	40,603	13,314	1,806
Common dividends	37,500	37,496	37,359
Divs. on stk. of subs. to min. interests	6,918	7,017	3,891
Federal & State income taxes (years 1939-8-7)	25,003	21,295	13,157
Earned surplus (Dec. 31, before current year's income tax provisions)	$115,651	$57,631	$41,133

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $150,596; instalment notes receivable (less: reserve for doubtful notes of $45,393), $1,580,344; notes receivable (stockholders, secured), $5,833; due on subscription contracts, $25,409; cash surrender value (life insurance policy), $4,571; furniture and fixtures (less: reserve for depreciation of $10,008), $20,724; leasehold improvements (less: reserve for amortization of $1,025), $1,249; goodwill (excess of acquisition cost of net assets resulting from the purchase of capital stock in subs.), $36,188; deferred charges, $147,619; total, $1,972,535.

Liabilities—Notes payable (unsecured), $545,000; accounts payable. $4,638; accrued interest on debenture bonds, $92; accrued taxes (other than income taxes), $1,168; 7% debenture bonds, $4,600; minority interest in capital stock of sub. cos., $5,799; 7% cum. prior pref. stock ($50 par value), $488,850; 6% cum. partic. pref. stock ($25 par value), $732,500; common stock ($1 par value), $30,000; earned surplus, $115,651; paid-in surplus, $44,236; total, $1,972,535.—V. 151, p. 2502.

Lincoln Stores, Inc.—*Sales*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Sales	$301,484	$283,608	$5,968,370	$5,732,389

Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 1 to holders of record Feb. 21. Dividend of 25 cents was paid on Dec. 27, last, and regular quarterly dividend of 25 cents was paid on Dec. 2, last. Extra dividend of 25 cents was paid on Jan. 26, 1940. —V. 151, p. 3893.

Lindsay Light & Chemical Co.—*Earnings*—

Calendar Years—	1940	1939
Net earnings	$89,204	$68,882
Earnings per share on common	$1.20	$0.89

—V. 151, p. 2502.

Liquidating Finance Corp.—*Officers Indicted*—

The Securities and Exchange Commission on Feb. 14 reported that five officers of the corporation were indicted on charges of selling notes of that company at a time when they knew it to be insolvent. The indictment, which was returned by the grand jury of Cuyahoga County, Ohio, named as defendants Bernard J. Peck, Cleveland, President; William H. Lane, Vice-President; Paul H. Hartman, Assistant Treasurer, both of Worcester; May E. Rundt, Secretary, and Margaret V. Zola, Treasurer, both of Cleveland. The company was in the business of trading in "pass books" of inactive financial institutions such as trust companies and building and loan associations in process of liquidation. The indictment also charged that the defendants sold the securities in an amount greater than were registered by qualifications with the State Securities Commission.

Lit Brothers, Philadelphia—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 14 to holders of record March 31. Dividends of $2 were paid on Oct. 1 and April 12, 1940; dividends of $1.50 per share were paid on Oct. 30, 1939, and on April 29, 1939; $2 paid on Oct. 1, 1938; $4 on Jan. 28, 1938; $2 on Oct. 28, 1937, and $4 paid on Jan. 25, 1937.—V. 151, p. 3565.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend*

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 15. Like amount was paid Dec. 21, Sept. 30, June 29, April 1, 1940; Dec. 15, Sept. 30, and in June, 1939, and dividend of $21 was paid on March 31, 1939.—V. 151, p. 3400.

Louisiana Ice & Electric Co., Inc.—*Sale of Bonds Privately*—

The Securities and Exchange Commission on Feb. 17 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale of (a) $570,000 1st mtge. 3½% bonds, series A, due Jan. 1, 1961, to the John Hancock Mutual Life Insurance Co. at 99 and interest, and (b) $190,000 2½% serial notes, due annually from April 1, 1942 to April 1, 1946, inclusive, to the City National Bank & Trust Co. of Chicago at par.

The company proposes to use the proceeds of the sale for the redemption of its present indebtedness aggregating $477,000 and to defray in part the ost of its construction program for 1941.—V. 151, p. 832.

Louisiana & North West RR.—*Trustee*—

Sterling National Bank & Trust Co. of New York has been appointed trustee for an issue of $351,730 principal amount of 5% income debentures due Jan. 1, 2008.—V. 152, p. 432.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*—

Years Ended Dec. 31—	x1940	1939
Operating revenues	$12,224,283	$11,190,346
Operation	3,902,326	3,394,802
Maintenance	595,533	645,715
Appropriation for retirement reserve	1,370,500	1,300,000
Amortization of limited-term investments	1,428	1,427
Taxes (other than income taxes)	1,160,874	1,137,132
Provision for Federal and State income taxes	1,172,500	637,306
Net operating income	$4,021,122	$4,073,965
Other income	222,294	220,408
Gross income	$4,243,417	$4,294,373
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	7,869	42,218
Amortization of flood and rehabilitation expense	250,000	250,000
Amortiz. of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*22,561	*Cr*6,000
Miscellaneous	22,062	24,510
Balance	$2,758,370	$2,755,968
Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,403,450	$1,401,048

x Preliminary.—V. 152, p. 834.

Lukens Steel Co.—*Tenders*—

Bankers Trust Co., as trustee for First Mortgage 20-year 8% bonds (extended to Nov. 1, 1955, at the rate of 5% per annum) announced that it will receive at the corporate trust department of its New York office up to March 19, 1941, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of $31,797 now in the sinking fund, at prices not to exceed par and accrued interest.—V. 152, p. 432.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1940	1939
a Net profit	$912,031	$620,266
Earnings per share of common stock	$1.52	$1.03

a After all charges, including taxes.—V. 152, p. 124.

McKesson & Robbins, Inc.—*Reorganization Plan Goes to the SEC—Federal Court Orders Commission to Report by March 25*—

Federal Judge Alfred C. Coxe Feb. 20 ordered sent to the Securities and Exchange Commission for report by March 25 an amended reorganization plan, which was submitted to him by William J. Wardall, trustee.

A plan of reorganization for the drug firm has been the subject of extended hearings recently held by Judge Coxe in the U. S. District Court, and the document submitted Feb. 20 was said by Mr. Wardall to have the approval of the protective committees representing security holders.

The amended plan gives the preference stockholders of the company a larger share in the division of the equity, raising from 79.05 to 81.3% the ratio of new common stock which they are to receive in the proposed reorganization. Agreement on this point had resulted, Mr. Wardall said, in the preference stockholders withdrawing their objections to the plan.

By agreeing to review the situation before seeking final confirmation if, because of a change in market conditions, the new securities provided for creditors under the plan were not then worth their par value, Mr. Wardall also met objections advanced by the debenture holders protective committee which agreed to withdraw certain amendments which they had proposed.

Judge Coxe, in finding that the amended plan was worthy of consideration, specified that the report of the SEC, required by law as the next step in the proceedings, be rendered on or before March 25. If the Commission's report, which is advisory in nature rather than mandatory, presents no further complications, the Court will be asked to authorize submission of the reorganization plan to a vote of the creditors and stockholders of the company.

Provisions of Amended Plan

Following are the chief provisions of the amended plan of reorganization as submitted to the Court by Mr. Wardall:

(1) The principal amount of all debt (except priority debt which is to be paid in cash in full) is to be paid 40% in cash, 40% in new 15-year 4% sinking fund debentures and 20% in new 5½% cumulative preferred stock. If, however, these new debentures and preferred stock can be underwritten or sold at the same or better rates to net the company par in the aggregate, creditors will receive cash in full. The amount of debt is estimated to be $29,596,095 plus interest.

(2) Interest to the date of distribution is to be paid at the rate of 5½% on the debentures and on overdue interest instalments thereon. Interest will be paid at the rate of 3% on the bank debt and at whatever rate is legally owing on all other debt. The trustee disclosed that he had been advised that a group of the larger drug and liquor creditors of McKesson, representing approximately $5,100,000 of merchandise and expense debt, have agreed to waive interest in excess of 3%.

(3) A new common stock, representing more assets and earnings than the common stock now outstanding is to be created. Holders of present preference stock will be entitled to receive 2.3 shares of this new common stock for each share of preference stock now held, including accumulated and unpaid dividends.

(4) Holders of present common stock will be entitled to receive one-quarter share of new common stock for each share now held.

(5) The amended plan estimates prospective earnings of $4.32 for a normal year on the 2.3 shares of new common stock to be issued for each share of old preference stock and $0.47 for the one-quarter share of new common stock to be issued for each share of old common stock. This earnings estimate assumes the underwriting or sale of new debentures and new preferred stock with rates of 3½% and 5% respectively.

New Securities to Be Issued

The new securities estimated to be issued are:

$11,800,000 of 15-year 4% sinking fund debentures as compared with the present $15,725,000 of 20-year 5½% convertible debentures.

59,000 shares of 5½% cumulative preferred stock (par $100), as compared with 595,712 shares of $3 series preference stock now outstanding.

1,685,901 shares of new common stock (par $18) as compared with 1,263,053 shares (par $5), now outstanding.

Under the present capitalization, the interest, sinking fund and amortization charges on debentures in 1940 amounted to approximately $1,698,000. Under the amended plan the estimated annual interest and sinking fund charges will be only approximately $767,000. This is on the assumption that the new debentures will be underwritten or sold with a 3½% coupon and a 3% annual sinking fund.

Judge Coxe set March 31 as the date for the next hearing to consider the advisory report of the SEC on the McKesson reorganization plan.

Sales—

Consolidated net sales for the month of January rose 9.60% over sales in the like period of 1940, according to preliminary figures announced on Feb. 17 by William J. Wardall, trustee. Total sales for the month were $14,136,946 compared to $12,898,863 last year.

Sales of the drugs and sundries department showed a comparative increase of 11.51% over January, 1940, being $11,140,972, against $9,990,819. Wine and liquor department sales of $2,995,974, were 3.02% above the sales of $2,908,044 in January, 1940, according to the preliminary figures.—V. 152, p. 989.

Magma Copper Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 28. This compares with year-end dividend of $1 paid on Dec. 16, last; 50 cents paid in each of the three preceding quarters; $2 paid on Dec. 15, 1939; dividends of 25 cents paid in each of the three preceding quarters; 55 cents paid on Dec. 15, 1938; 25 cents paid on Sept. 15, 1938; 35 cents paid on June 15 and March 15, 1938; and a year-end dividend of $1.25 paid on Dec. 15, 1937.—V. 151, p. 3094.

Massey-Harris Co.—*New President—*

James S. Duncan, former Vice-President and General Manager of this company has been named president to succeed the late T. A. Russell.—V. 152, p. 834.

Marshall Field & Co.—*Annual Report—*

F. D. Corley, President, in his remarks to shareholders states in part:

Operating results for 1940 showed a further continuation of the improvement which began in 1938, and each division of the business again increased its net operating profit for the year. The results of the years 1940 and 1939 compare as follows:

	1940	1939	*Increase*
Retail division	$6,789,126	$5,320,933	$1,468,193
Manufacturing division	1,199,520	725,319	474,201
Real estate division	427,385	385,806	41,579
Profit from operations	$8,416,031	$6,432,058	$1,983,973
Interest charges	1,043,050	845,500	197,550
Provision for Federal income taxes	1,680,000	950,000	730,000
Net profit for year	$5,692,981	$4,636,558	$1,056,423

Earnings were divided into quarterly periods as follows:

	1940	1939
First quarter	$854,405	$428,184
Second quarter	720,697	607,051
Third quarter	848,974	683,223
Fourth quarter	3,268,905	2,918,100

Merchandise sales and real estate income by quarters were as follows:

	1940	1939	*Increase*
First quarter	$20,202,550	$18,049,598	11.9%
Second quarter	20,063,200	19,619,146	2.3%
Third quarter	21,034,083	20,201,408	4.1%
Fourth quarter	31,473,387	28,903,769	8.9%
Total for year	$92,773,220	$86,773,921	6.9%

Financial Matters—Company has recently concluded negotiations which will substantially reduce the interest charges on its funded debt, all of which is held by one large institutional investor. The interest rate on $10,000,000 of first mortgage serial bonds, series 1, maturing $500,000 semi-annually from May 1, 1942 to Nov. 1, 1951, inclusive, was reduced by agreement from 4% to 3%, and the interest rate on $4,000,000 of first mortgage serial bonds, series 2, maturing $500,000 semi-annually from May 1, 1952 to Nov. 1, 1955, inclusive, which had been 3% until Nov. 1, 1941 and 4% thereafter, was fixed at 3% for the balance of the term. These reductions of interest rates became effective Feb. 1, 1941, and will lower the company's annual interest requirements by amounts ranging from $100,000 to $140,000.

In addition, the company was granted the privilege of making optional pre-payments, at par, of $500,000 of its first mortgage serial bonds in each six months' period beginning Nov. 1, 1941. At the company's request the last $500,000 instalment of such bonds, due Nov. 1, 1955, was made payable Nov. 1, 1941, in order to expedite debt retirement.

As a result of these changes, the company is now in a position to repay its debt, at par, twice as fast as its two indentures require such repayment. This lends considerable elasticity to future financial plans without attaching a penalty for the privilege of such accelerated payments.

The financial reorganization, consisting of the exchange of certain of the former 6% cumulative preferred stock for the new 6% cumulative preferred shares, second series and common shares, and of the purchase and retirement of certain 6% cumulative preferred shares, was fully consummated early in 1940.

Shareholders will observe that provision for Federal income taxes for 1940 was $1,680,000, which is $730,000, or almost 77% over the accrual made for 1939. This provision was based upon all Federal income taxes in effect at Dec. 31, 1940, as contained in the Second Revenue Act of 1940. As the tax regulations interpreting and construing this law had not been published on the date this report was printed, there necessarily exists some uncertainty as to the exact effect of this law on the company's Federal excess profits tax liability; however it presently appears that the company has no liability with respect to excess profits tax.

General—The favorable results of operations during 1940 are a source of gratification to the management, which was confronted with many unusual and difficult problems. We recognize that with world and domestic conditions in a turmoil these problems are more likely to increase in complexity than to decrease, also that past experience is no longer as accurate a guide to future decisions as was formerly the case.

A sudden termination of European hostilities, or domestic events of major economic importance not subject to accurate advance appraisal, may render any forecast worthless. With this reservation, it nevertheless appears to us that the outlook for an increased volume of business in consumers' goods lines is comparatively bright for 1941. Consumer purchasing power should enjoy at least a moderate advance as the vast sums being spent for National Defense filter through our economic system. At the same time, we are faced with increasing costs of doing business, and any forecast that ignored the necessity of obtaining greater sales volume in order to earn an equivalent net profit would be lacking in realism. While our situation permits our taking advantage of any further improvement in business conditions which may develop, we are attempting to guard against any over-extension of our inventory position and expense level which would prove detrimental should business activity recede.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales to customers	$89,970,018	$84,029,380	$79,648,166	$97,641,740
y Cost of sales & oper. expenses	81,981,372	77,983,128	75,569,902	98,291,859
Net prof. from oper.	$7,988,646	$6,046,252	$4,078,264	x$650,120
z Profit from real estate operations	427,385	385,806	209,968	*Dr*25,297
Total profits	$8,416,031	$6,432,058	$4,288,232	x$675,417
Interest paid	1,043,050	845,500	612,257	665,105
Prov. for amt. due to estate of James O. McKinsey under option exercised in 1938	------	------	33,737	313,930
Provision for taxes	1,680,000	950,000	150,000	------
Net profit	$5,692,981	$4,636,558	$3,492,238	x$1,654,452
Preferred dividends	900,000	2,040,704	446,526	2,411,931
Common dividends	2,721,268	583,129	------	------
Earns. per sh. on com. stk.	$2.47	$1.92	$1.04	Nil

x Loss. y The provision for depreciation of buildings and equipment, &c., included as a deduction in the foregoing statement amounts to $2,372,966 in 1940, $2,464,282 in 1939, $2,349,332 in 1938, and $2,421,375 in 1937. z Rental income from tenants $2,803,202 in 1940, $2,744,541 in 1939, $2,631,750 in 1938, and $2,403,074 in 1937, less operating expenses, after rentals charged to merchandising divisions $2,375,817 in 1940, $2,358,735 in 1939, $2,421,782 in 1938, and $2,428,371 in 1937.

Note—Provisions for real estate, personal property, social security, franchise, occupation and other taxes, included as deductions, amount to $4,327,964 in 1940 and $4,196,288 in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
a Land, leaseh'lds, buildings, equipment, &c	58,245,197	59,008,572	6% cum. pref. stk.	9,550,800	9,550,800
Cash	4,354,947	5,764,999	6% cum. pref. 2d series	5,449,200	5,449,200
Tax antic. warr'ts	90,782	35,342	b Common stock	16,818,815	16,818,815
U. S. Treas. notes	3,500,000	------	Funded debt	27,850,000	28,350,000
Notes and accounts receivable	10,996,953	10,626,126	Accounts payable	3,539,952	2,934,098
Inventories	13,749,921	12,846,651	Accrued salaries, wages, &c	3,940,332	1,590,103
Prepayments & deferred charges	756,077	684,419	Accrued taxes	1,680,000	3,492,341
Miscell. invest'ts	470,870	523,940	Curr. sk. fd. pay	500,000	650,000
Goodwill, trademarks, &c	1	1	Reserves	1,893,931	1,784,688
			Paid-in surplus	10,167,279	10,167,279
			Earned surplus	10,774,439	8,702,726
Total	92,164,748	89,490,050	Total	92,164,748	89,490,050

a After depreciation and amortization of $26,293,800 in 1940 and $25,079,631 in 1939. b Represented by 1,943,763 no-par shares.—V. 151, p. 3566.

May, McEwen Kaiser Co.—*Initial Dividends—*

Directors have declared an initial quarterly dividend of 25 cents per share on the common stock, and an initial quarterly dividend of $1 per share on the preferred stock, both payable March 1 to holders of record Feb. 20.—V. 152, p. 684.

Merrimack Hat Corp.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 25. This compares with 12½ cents paid on Dec. 2 and Sept. 2, last; 25 cents paid in two preceding quarters, 35 cents was paid on Dec. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1284.

Metropolitan Life Insurance Co.—*Annual Report—*

The company issued $1,708,837,245 of paid-for life insurance in 1940 and paid its policyholders and their beneficiaries the record amount of $608,993,958, during the year, Frederick H. Ecker, Chairman of the Board, and Leroy A. Lincoln, President of the company, announced in the annual report for the year 1940. As a result of the year's production, together with the amounts of insurance revived and increased, the company's total life insurance in force at the end of the year stood at a new high figure of $23,923,784,178, held by upwards of 28,500,000 persons in the United States and Canada.

Classified by kinds of insurance, the Metropolitan's issue last year was: ordinary, $935,820,230; industrial, $595,493,124; and group, $177,523,891; while the total in force was made up of $12,268,031,262 ordinary insurance, $7,505,005,064 industrial and $4,150,747,852 group. The company also had outstanding personal and group accident and health insurance providing principal sum benefits of $1,538,261,000 and weekly benefits of $21,674,382.

The payments to policyholders in 1940 were made at an average rate of $5,024.70 a minute of each business day. Besides adding $185,878,238 to the statutory and contingency reserves held for the protection of all policyholders, ordinary and group life policyholders received a total of $31,163,593; industrial policyholders $278,798,172; and accident and health policyholders $20,032,193. The amount actually paid out to policyholders and beneficiaries aggregated nearly $609,000,000 and was the largest total amount ever paid to policyholders in a single year, marking the ninth successive year in which such payments have exceeded a $500,000,000.

The company's assets at the end of 1940 were: $5,357,791,636 as compared with liabilities of $5,017,551,552, special surplus funds of $16,370,000 and unassigned funds (surplus) of $323,870,084. As the Metropolitan is a mutual life insurance company, all assets are held for the benefit of policyholders.

It was further announced that the Metropolitan has set aside a total sum of $112,417,253 for dividends payable to policyholders in the current year, and together with additional amounts of dividends that will accrue during 1941 on group policies the company expects during 1941 to pay out about $117,000,000 in dividend to policyholders. This is about the same as the corresponding amount for 1940. The amount held for payment of dividends to ordinary and group life policyholders is $57,881,878; for industrial policyholders, $50,695,375, and for group and individual accident and health policyholders, $3,840,000. The aggregate sum paid or credited to date by the company to its policyholders for dividends (and bonuses prior to mutualization in 1915), together with the declarations for 1941, amounts to $1,670,480,711.

The figures released by the insurance company also compared its present position with that at the end of 1930, thus evidencing its growth during the "depression decade." In that period, the outstanding life insurance increased by more than $5,000,000,000, while the company's payments to policyholders totaled more than $5,250,000,000, or an average of more than $500,000,000 a year during the period.

Middle States Telephone Co. of Illinois.—*Bonds Called*

All of the outstanding first mortgage s. f. 4¼% bonds, series A due July 1, 1963 have been called for redemption on March 17 at 103 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 147, p. 425.

Midvale Co. (& Subs.)—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Net earns. from oper.	$7,666,678	$3,278,412	$2,317,397	$2,526,286
Other income	46,060	40,223	25,583	43,014
Total income	$7,712,737	$3,318,635	$2,342,980	$2,569,300
Prov. for depreciation	460,000	460,000	460,000	460,000
Profit partic. off. & empl.	375,000	289,864	198,770	255,484
Prov. for income taxes	x3,650,000	z865,000	z440,000	y512,000
Net profit	$3,227,737	$1,703,771	$1,244,210	$1,341,816
Dividends paid	1,797,875	1,298,414	998,721	1,198,426
Balance, surplus	$1,429,862	$405,357	$245,489	$143,390
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$16.14	$8.52	$6.22	$6.71

x Includes $1,715,000 for Federal income tax, $1,745,000 excess profits tax, and $190,000 Pennsylvania income tax. y Includes $100,000 provision for Pennsylvania income tax and $57,000 for Federal surtax on undistributed profits. z Includes $177,000 ($100,000 in 1938) provision for Pennsylvania income tax.

Harry L. Frevert, President, states:

"At the end of the year the dollar value of unfilled orders was $42,126,675. About 77% of this amount represents contracts with various agencies of the U. S. Government for purposes of National Defense. An additional small percentage, diffficult to determine, represents orders from prime contractors to Midvale as a subcontractor for materials also required for the defense program."

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
x Prop., plant & equipment	6,517,927	6,289,711	z Capital stock	10,574,621	10,574,621
Dep. in closed bk.	2,624	2,624	Accounts payable	851,257	1,296,116
Special production facilities	721,149	664,502	Advances rec'd on contr. in process	1,442,026	617,858
Cash in banks & on hand	5,332,961	3,763,703	Accr. liabs. incl. prof. partic.	888,870	560,129
y Accounts receiv.	2,933,531	1,369,388	Fed. & Pa. income taxes—curr. yr.	3,486,845	820,000
Mktle. secs. at cost	244,692	269,692	Reserves	2,112,995	1,424,969
U. S. Treas. 1⅜% notes, due June 15, 1941	37,000	37,000	Surplus	3,728,668	2,298,805
Inventories	7,258,089	5,177,266			
Deferred charges	37,308	18,612			
Total	23,085,283	17,592,498	Total	23,085,283	17,592,498

x After reserve for depreciation of $6,571,094 in 1940 and $6,114,150 in 1939. y After reserve. z Represented by 200,000 no par shares.—V. 151, p. 3750.

Michigan Public Service Co.—*Initial Pref. Dividend*—
Directors have declared an initial quarterly dividend of $1.50 per share on the 6% preferred stock, series of 1940, payable April 1 to holders of record March 15.—V. 151, p. 3095.

Mid-West Refineries, Inc.—*Earnings*—

Earnings for the 6 Months Ended Dec. 31, 1940

Net sales	$2,875,746
Cost of products sold	2,600,685
Gross profit on sales	$275,060
Selling, general & administrative expenses	133,272
Net profit from operations	$141,789
Other income	5,382
Total income	$147,171
Other deductions	11,249
Net profit before provision for Federal income taxes	$135,922

Balance Sheet Dec. 31, 1940

Assets—Cash, $407,848; receivables (less reserve), $222,525; inventories, $231,024; investments and other assets, $19,019; property, plant and equipment (less reserve), $962,021; prepaid and deferred charges, $186,231; total, $2,028,669.

Liabilities—Accounts payable, $219,051; accrued liabilities, $116,326; land contract, $2,500; long-term indebtedness, $5,000; preferred stock (par $25), $875,000; common stock (par $1), $535,000; capital surplus, $41,920; earned surplus, $233,871; total, $2,028,669.—V. 151, p. 1579.

Miller Wholesale Drug Co.—*To Pay 12½-Cent Dividend*
Directors have declared a dividend of 12½ cents per share on the common stock, payable March 25 to holders of record March 14. Last previous payment was made on Dec. 27, 1937, and also amounted to 12½ cents per share.—V. 146, p. 3960.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Reorganization*—
Officials of Canadian Pacific Ry. and institutional holders of Soo Line securities are said to have reached an agreement on a plan of reorganization for the road. It is expected this plan will be filed with the Federal Court of jurisdiction by April 1, the extended time within which the Court directed that a plan be filed.—V. 152, p. 835.

Mohawk Carpet Mills, Inc.—*50-Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable March 14 to holders of record Feb. 28. Like amount was paid on Dec. 13, last and previously regular quarterly dividend of 25 cents per share were distributed.—V. 152, p. 1135.

Monarch Machine Tool Co.—*Earnings*—

Calendar Years—	1940	1939
Net sales	$7,137,375	$2,892,767
Net profit after all taxes & charges	1,183,102	529,577
Earns. per share on common stock	$5.63	$3.53

To Pay $1 Dividend—
Directors have declared a dividend of $1 per share on the common stock, payable March 1 to holders of record Feb. 21. Like amount was paid on Dec. 2, last; stock dividend of 40% was paid on Sept. 30, last; dividend of $1 per share was paid on Sept. 1 and June 1, 1940, and a dividend of 50 cents was paid on March 1, 1940.—V. 151, p. 3095.

Monongahela West Penn Public Service Co.—*Proposes Sale of Additional Common to Parent—To Reduce Stated Value of Shares*—
The Securities and Exchange Commission announced Feb. 19 that American Water Works & Electric Co., Inc. and its subsidiary, Monongahela West Penn Public Service Co., have filed a declaration (File 70-253) under the Holding Company Act regarding a proposal by the subsidiary company to change the par value of its common stock and to issue and sell additional shares of common stock to the parent company.
Monongahela proposes to change its common stock from shares with a par value of $15 each to shares without par value and to reduce the amount of capital to be represented by such shares from $11,761,470 to $5,096,637. The company will credit the amount of the reduction to its capital surplus.
The subsidiary company also proposes to issue and sell 133,402 additional shares of its common stock (no par) to the parent company at $15 a share. The proceeds from the sale of these shares will be applied to the completion, construction or acquisition of improvements, additions and betterments to the subsidiary's plant and property.
According to the declaration, the transactions are being entered into to permit Monongahela to write off amounts aggregating $7,687,591 from its property account in compliance with the Uniform System of Accounts and orders of the Public Service Commission of West Virginia and of the Federal Power Commission.—V. 151, p. 3750.

Montana-Dakota Utilities Co.—*10-Cent Dividend*—
Directors have declared a dividend of 10 cents per share on the common stock, par $10, payable April 1 to holders of record March 15. Dividends of six cents were paid on Dec. 28, Oct. 1, July 1 and April 1, 1940.—V. 152, p. 270.

(Philip) Morris & Co., Ltd., Inc.—*Preferred Stock Offering Postponed*—
The company has notified stockholders that the contemplated offering of 148,991 shares of preferred stock to common stockholders has been postponed. The action was taken, O. H. Chalkley, President of the company says, because of the decline in securities markets generally since Feb. 6.
"It is hope, however, that in the near future, the company will be enabled to carry out its plans either as originally contemplated or as revised to meet changed conditions," Mr. Chalkley says. The plan, as approved by stockholders at a special meeting on Feb. 14, proposed giving the common stockholders the right to subscribe for one new share of preferred stock for each common share held.

Underwriters for Stock Offering Named—
The proposed issue of 148,991 shares of cumulative preferred stock has been underwritten by a group headed by Lehman Bros. and Glore, Forgan & Co. The company expects to file an amendment with the Securities and Exchange Commission shortly showing the stock will carry a dividend rate of 4¼%, and be offered to common stockholders at $100 a share.
The offering will be at rate of one share of cumulative preferred for each six common shares held. Among the other underwriters are: Hayden, Stone & Co.; Hemphill, Noyes & Co., Ladenburg, Thalmann & Co.; Union Securities Corp.; A. G. Becker & Co.; Lazard Freres & Co.; Merrill, Lynch; E. A. Pierce & Cassatt; Dominick & Dominick; Hallgarten & Co.; G. M.-P. Murphy & Co.; Jackson & Curtis; Schwabacher & Co.; Scott & Stringfellow; Wertheim & Co. and White Weld & Co.
Of the net proceeds, company expects to apply approximately $11,750,000 to payment of bank loans, approximately $1,350,000 to construction of a new building and purchase of machinery and equipment, the remainder to other corporate purposes.
Holders of common stock of record Feb. 24 will receive rights to subscribe, the warrants expiring on March 6.

Earnings for the 9 Months Ended Dec. 31, 1940

Net sales	$65,155,852
a Net income	5,235,759
b Earnings per share of common stock	$5.84

a After charges, Federal income tax and provision for excess profits tax.
b On 893,944 shares ($10 par).—V. 152, p. 1134.

(G. C.) Murphy Co.—*Registers with SEC*—
See list given on first page of this department.—V. 152, p. 1135.

Murray Corp. of America.—*Contracts*—
Company was recently awarded a contract to build machinery and equipment for manufacture of airplane wing assemblies for Douglas Aircraft, Inc. amounting to $1,952,474.—V. 152, p. 271.

Muskegon Piston Ring Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock payable March 20 to holders of record March 1. This compares with 40 cents paid on Dec. 14, last; 25 cents paid on Sept. 30 and June 29, last 35 cents paid on March 30, 1940; 50 cents paid on Dec. 21 and on Sept. 30, 1939; 35 cents paid on June 30 and March 31, 1939; 15 cents paid on Dec. 27, 1938; 50 cents on Dec. 15, 1938, and 25 cents on March 31, 1938.—V. 151, p. 3096.

(F. E.) Myers & Bros. Co.—*Earnings*—

Quar. End. Jan. 31—	1941	1940	1939	1938
Manufacturing profit	$665,930	$630,317	$442,380	$549,812
Expenses	249,660	227,278	209,718	204,413
Operating profit	$416,270	$403,039	$232,662	$345,399
Other income (net)	195	3,777	5,807	8,743
Total income	$416,465	$406,816	$238,469	$354,142
Depreciation	22,555	21,945	21,339	21,089
Federal taxes	a139,000	80,000	41,000	50,200
Net profit	$254,909	$304,871	$176,130	$282,852
Common dividends	150,000	150,000	150,000	200,000
Surplus	$104,909	$154,871	$26,130	$82,852
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.27	$1.52	$0.88	$1.41

a Includes $34,000 provision for excess profits tax.

Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,400,681	$1,203,706	z Accounts payable	$212,392	$211,341
U. S. Govt. and marketable secs.	......	204,719	Accrued taxes	21,541	20,302
Notes & accts. rec.	1,193,445	1,162,156	Federal inc. taxes	304,377	219,655
Mdse. inventory	1,329,408	1,098,369	Res. for conting's	17,151	17,151
y Real est., mach'y and equipment	862,245	916,030	x Common stock	1,000,000	1,000,000
Miscell. assets	15,745	5,444	Profit & loss surp.	3,282,583	3,161,417
Deferred assets	36,519	39,442			
Total	$4,838,044	$4,629,866	Total	$4,838,044	$4,629,866

x Represented by 200,000 no par shares. y Less allowance for depreciation of $1,103,359 in 1941 and $1,017,088 in 1940. z Includes payroll.—V. 152, p. 685.

Nashua Manufacturing Co.—*Accumulated Dividend*—
Directors have declared a dividend of $1.25 per share on account of accumulations on the first preferred stock and on the C preferred stock, both payable April 1 to holders of record March 22. These will be the first dividends paid since Dec., 1939.—V. 152, p. 271.

National Airlines, Inc.—*Earnings*—

Earnings for the Five Months Ended Nov. 30, 1940

Net income after all charges	$17,517
Earnings per share on 229,460 shares of $1 par common stock	$0.08

—V. 152, p. 1135.

National Biscuit Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales	$103,670,459	$98,078,477	$97,486,887	$101,942,900
Net inc. after all chgs.	10,748,826	11,933,702	12,047,038	11,895,111

—V. 151, p. 2948.

National Bond & Share Corp.—*New Directors*—
Corporation has notified the New York Stock Exchange that Messrs. George L. Burr, Ernest R. Early, William V. Griffin and Bernon S. Prentice have been elected directors of the company.—V. 152, p. 434.

National Chemical & Mfg. Co.—*Sales*—
Net sales for the first four months of the current fiscal year (Oct. 1, 1940 to Jan. 31, 1941) were $320,213 as compared with sales for the corresponding period last year of $290,953, an increase of over 10%. Gross profit on sales is running slightly better than for the same period last year, according to Norman Daniel, Vice-President.
These sales figures cover the slack season for the paint industry. The heavy period of the year usually starts about March 1 and continues throughout the summer. This year, however, the spring buying is coming in somewhat earlier than usual, and February sales to date are showing a substantial increase over last year.
While earnings figures on National Chemical are available only at semi-annual audit periods, the company anticipates good earnings for the current half-year which ends March 31, 1941.—V. 150, p. 2585.

National Distillers Products Corp. (& Subs.)—*Earns.*

Calendar Years—	1940	1939	1938	1937
Net sales	$70,927,647	$59,170,887	$63,900,866	$61,938,849
Net inc. after all charges and taxes	6,711,962	7,007,124	7,850,506	7,861,969
Shares com. stock outstanding (no par)	2,045,451	2,045,451	2,036,896	2,036,896
Earns. per share	$3.28	$3.43	$3.85	$3.86

—V. 152, p. 836.

National Fireproofing Corp.—*To Reduce Plant Account*—
Stockholders at their annual meeting on Feb. 27 will vote on a proposal to reduce plant and property account of the company by $4,800,000, Greer McIlvain, President, stated in the current annual report.
"Our properties, as stated," he declared, "were at appraised sound values as of July 1, 1927, plus subsequent additions at cost and less reserves for depreciation, depletion and abandonment of a non-operated plant. The purpose of this action is to reduce the gross values of land, plant and equipment to March 1, 1913 values or cost and to increase the reserve for depreciation and depletion to the approximate amount of accrued depreciation and depletion at Jan. 1, 1941."
This charge, Mr. McIlvain points out, will increase the earned surplus-deficit. Stockholders also will be asked to approve a proposal charging this to the surplus account. The proposed adjustment in the property account will result in a reduction of approximately $56,000 in annual depreciation charges.
Company entered the current year with unfilled orders totaling 55,532 tons, against 80,772 a year ago. Backlog of unfilled orders now is 61,801 tons.—V. 150, p. 1287.

National Life & Accident Insurance Co.—*Extra Div.*—
Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 27½ cents per share on the common stock, both payable March 1 to holders of record Feb. 20.—V. 150, p. 1287.

National Public Service Corp.—*Sale Postponed*—
The New York Trust Co., trustee for the company's debentures, has postponed to April 22 from Feb. 18 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 3751.

Natural Resources Corp.—*Stop Order Issued by SEC*—
The Securities and Exchange Commission on Feb. 14 issued a stop order suspending the effectiveness of the registration statement (2-4480) filed by the corporation.

National Supply Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Sales	$60,617,365	$53,397,274
a Net profit	1,630,297	1,190,787

a After all charges and income taxes.—V. 151, p. 3569.

Nehi Corp.—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales	$6,065,596	$5,122,898	$4,197,475
Net profit after all charges and taxes	952,743	1,048,722	934,307

—V. 151, p. 3569.

New England Gas & Electric Association—*Output*—

For the week ended Feb. 14, New England Gas & Electric Association reports electric output of 10,325,050 kwh. This is an increase of 1,371,282 kwh., or 15.32% above production of 8,953,768 kwh. for the corresponding week a year ago.

Gas output is reported at 120,298,000 cubic feet, an increase of 11,951,000 cubic feet, or 11.03% above production of 108,347,000 cubic feet in the corresponding week a year ago.—V. 152, p. 1136.

New England Telep. & Teleg. Co.—*To Pay Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable March 31 to holders of record at the close of business March 10. Dividend of $2.25 was paid on Dec. 24, last; $1.50 paid on Sept. 28 and on June 29, last; $1.75 on March 30, 1940; $2 on Dec. 23, 1939; and previously regular quarterly dividends of $1.50 per share were distributed. —V. 152, p. 1136.

Newmont Mining Corp.—*37½-Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the capital stock, payable March 15 to holders of record Feb. 28. Dividend of $1 was paid on Dec. 14, last, and dividend of 37½ cents and extra of 12½ cents was paid on the new shares now outstanding on Sept. 16, last. Stock dividend of 100% was paid on June 27, last.—V. 151, p. 3247.

New Orleans Public Service Inc.—*Bonds Called*—

All of the general lien 4½% gold bonds due July 1, 1935 now outstanding and not heretofore called for redemption are now being called for redemption on April 1, 1941, at 100% of the unpaid principal amount, or 90% of the original par value, plus accrued and unpaid interest. The bonds will be redeemed at the principal office of the New York Trust Co., 100 Broadway, New York, or that of the Whitney National Bank of New Orleans, La. Holders of any bonds on which payment of the 10% of the principal amount has not been collected in accordance with the terms of the extension plan and agreement dated Aug. 24, 1934, may obtain that sum at the New York Trust Co., Agent.—V. 151, p. 3896.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$7,406,663	$4,268,206	$1,784,947	$6,494,916
Costs and expenses	5,070,473	3,306,256	1,894,273	5,315,750
General taxes	295,987	------	------	------
Depreciation	138,518	135,381	134,434	121,483
Profit from oper	$1,901,685	$826,569	loss$243,760	$1,057,683
Other income	100,025	93,995	73,137	143,059
Net profit	$2,001,710	$920,564	loss$170,623	$1,200,742
Federal income tax	505,054	172,706	------	184,196
Federal surtax	450,000	------	------	80,789
Net income	$1,046,656	$747,858	def$170,623	$935,757
Dividends	647,800	388,680	64,780	518,240
Balance, surplus	$398,856	$359,178	def$235,403	$417,517
Previous surplus	1,487,644	1,128,465	1,378,435	960,917
Add'l taxes prior years	------	------	14,566	------
Surplus Dec. 31	$1,886,500	$1,487,644	$1,128,465	$1,378,435
Earns. per com. share	$4.04	$2.88	Nil	$3.61

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, buildings, mach'y & equip.	3,478,052	3,244,725	y Capital stock	11,700,000	11,700,000
Pats., tr. name, &c	5,502,709	5,502,709	Accounts payable	459,487	345,432
Cash	1,560,363	1,085,806	Dividend payable	------	129,560
Marketable securs.	49,961	49,961	Accrued accounts	1,101,819	236,399
Acc'ts receivable	1,194,669	1,111,127	Contingent reserve	211,564	211,564
z Cap. stock (co.)	39,200	39,200	Surplus	1,886,500	1,487,644
Inventories	1,478,528	1,123,729			
Misc. acc'ts & inv.	53,429	8,888			
Beebe Island Wat. Power, &c	1,927,354	1,927,354			
Prepaid exp., supplies, &c	75,106	17,100			
Total	15,359,371	14,110,598	Total	15,359,371	14,110,598

x After depreciation and special reserve of $4,927,681 in 1940 and $4,800,690 in 1939. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 152, p. 434.

New York Central RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway oper. revenues	$34,854,494	$31,801,523	$370,545,875	$341,086,708
Railway oper. expenses	25,986,976	24,204,040	278,674,980	256,884,232
Net rev. from ry. oper.	$8,867,518	$7,597,483	$91,870,895	$84,202,476
Railway tax accruals	654,151	1,273,902	33,476,019	31,735,690
Equip. & jt. facil. rents	1,127,648	1,709,223	14,342,439	15,163,359
Net ry. oper. income	$7,085,719	$4,614,358	$44,052,437	$37,303,427
Other income	2,075,140	4,018,496	18,183,116	16,893,421
Total income	$9,160,859	$8,632,854	$62,235,553	$54,196,848
Misc. deducts. from inc.	402,634	151,109	1,987,615	1,584,168
Total fixed charges	4,757,990	4,355,343	48,982,854	48,103,444
Net inc. after fixed chg	$4,000,235	$4,126,402	$11,265,084	$4,509,236

Equipment Trust Certificates—

The Interstate Commerce Commission on Feb. 17 authorized the company to assume obligation and liability in respect of not exceeding $10,900,000 1⅞% equipment trust certificates, to be issued by the Irving Trust Co. of New York as trustee, and sold at 100.054 of par and dividends, in connection with the procurement of certain equipment. See also V. 152, p. 992.

New York Chicago & St. Louis RR.—*Note Retirement Offer Extended*—

The directors have extended for one month, to March 31, the time in which holders of the 6% notes, due Oct. 1, 1941, may accept the plan for retiring the notes.

At the same time it was announced that the road had asked the Chesapeake & Ohio Ry. to extend to March 28, 1941, its conditional offer to accept debentures for the full amount of its holdings of these Nickel Plate notes, and that C. & O. has agreed to this extension.

Under the plan proposed by Nickel Plate last June, the road offered to pay holders of the three-year 6% notes, 20% in cash and 80% in new 10-year debentures due June 1, 1950. The deadline for acceptance of the plan was originally Dec. 31, 1940, and it was later extended until Feb. 28, 1941. It also was announced that if holders of not less than $8,000,000 of the notes accepted the offer by Dec. 1, C. & O., which controls Nickel Plate and holds $3,583,750 of the $12,678,750 notes, would forego its share of the 20% cash payment and accept the new debentures for the full amount of its holdings. In December the C. & O. agreed to extend its offer from Dec. 1 until Feb. 25, 1941.

To date it is understood that about $2,546,000, or about 28% of the $9,095,000 notes held by the public, excluding C. & O. holdings, have been exchanged.—V. 152, p. 837.

Noblitt-Sparks Industries, Inc.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 17. This compares with $1 paid on Dec. 28, last; 90 cents paid on Sept. 30 last, 60 cents on June 29 and March 30, 1940; extra of 90 cents and quarterly of 60 cents paid on Dec. 28, 1939; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, 1939; dividend of 40 cents paid on June 30 and March 31, 1939 and dividends of 25 cents per share paid in preceding three month periods.—V. 152, p. 992.

North American Finance Corp.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Operating income	$527,198
Operating expenses	353,446
Other deductions	31,146
Provision for Federal and State income taxes	37,260
Net income after provision for income taxes	$105,346
Balance Jan. 1, 1940	49,142
Refund of Federal income tax—1938	32
Total surplus	$154,521
Prior preferred dividends	2,810
7% preferred dividends	3,801
Class A common dividends	76,781
Income tax liability of a subsidiary on profits for period prior to time it was acquired by this company	1,431
Balance Dec. 31, 1940	$69,695

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $143,634; notes receivable (less reserve for doubtful loans of $88,285), $1,576,249; cash value of life insurance, $33,177; other notes and accounts receivable, $5,564; notes receivable, contra (to be offset at maturity), $625,260; furniture and fixtures, depreciated value, $18,752; deferred charges, $16,710; total, $2,419,349.

Liabilities—Notes payable, $675,000; accounts payable, $10,781; accrued taxes, $41,455; interest on debentures, $1,009; certificates of investment, fully paid, $25; convertible debentures, 6%, due 1951, $67,300; certificates of investment, contra (offset against notes at maturity), $625,260; unearned interest, discounts and uncollected premiums, $65,897; prior preferred stock,$38,381; 7% cum. pref. stock, $51,500; class A common stock, $155,854; class B common stock, $25,000; capital surplus, $592,139; earned surplus, $69,695; total, $2,419,349.—V. 151, p. 2359.

Northeastern Water Cos., Inc.—*To Liquidate*—

The trustees of Associated Gas & Electric Corp. and two subsidiaries, Associated Utilities Corp. and Northeastern Water Companies, Inc., have filed with the Securities and Exchange Commission a declaration and application (File 70-255) regarding the proposed liquidation and dissolution of Northeastern Water Cos., Inc.

The trustees propose to effect the liquidation and dissolution by acquiring the notes payable, aggregating $1,056,767 principal amount, of Northeastern Water Cos., Inc. presently held by Associated Utilities Corp. The notes are to be acquired in consideration of a credit on the convertible obligations owing by Associated Utilities Corp. in an amount equal to the principal amount of the notes plus accrued interest.

The trustees further propose to acquire from Northeastern Water Cos., Inc. 155,747 shares of common stock of Northeastern Water & Electric Corp. in consideration of the cancellation of all the obligations of North eastern Water Cos., Inc. (consisting of notes, open account indebtedness and accrued interest) and the payment of $90,000 in cash. Upon cancellation of the note of Northeastern Water Cos., Inc., dated July 14, 1937, which is secured by the pledge of the 155,747 shares of common stock of Northeastern Water & Electric Corp., a dividend order of Northeastern Water Co., Inc. dated Nov. 2, 1938 issued in the name of W. H. Langley & Co. will be cancelled.

The trustees propose to record the acquisition of the Northeastern Water & Electric Corp. common stock on its books at a carrying value not in excess of $3,224,665.

Upon receipt of the cash payment of $90,000, Northeastern Water Cos., Inc. proposes to pay all of its remaining obligations and to take appropriate action to dissolve voluntarily. Any assets which Northern Water Cos., Inc. may have remaining are to be distributed as a liquidating dividend to the trustees.—V. 147, p. 1497.

Northern Indiana Public Service Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939
Total operating revenues	$19,978,593	$18,491,458
Operating expenses	9,514,437	8,875,295
Maintenance	751,423	737,686
Provision for depreciation	1,700,000	1,500,000
Rental of hydro-electric generating plants (incl. taxes)	420,000	422,370
State, local, and miscellaneous Federal taxes	1,640,503	1,584,092
Federal income taxes	900,072	417,986
Utility operating income	$5,052,158	$4,954,029
Other income (net)	26,637	108,160
Gross income	$5,078,795	$5,062,189
Income deductions	2,187,018	2,696,150
Net income available for dividends	$2,891,777	$2,366,039
Full preferred stock dividend requirements	1,377,485	1,377,485

—V. 152, p. 992.

Northern Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Operating revenue	$343,307	$204,240	$183,032	$269,472
Operating expenses	188,730	136,581	120,932	132,382
Depreciation	41,336	38,399	37,558	37,300
Local, State & Fed. tax	45,368	12,823	14,704	25,728
Net income from normal operations	$67,872	$16,437	$9,837	$74,062
Non-oper. rev., incl. inc. from investments	16,664	20,419	19,504	19,266
Miscell. income charges	25	26	67	25
Net income	$84,511	$36,830	$29,274	$93,303
Dividends	96,000	36,000	42,000	78,000
Balance	def$11,489	$830	def$12,726	$15,303
Earns. per sh. on 120,000 shares capital stock	$0.70	$0.31	$0.24	$0.77

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Plant	$812,390	$830,548	Capital stock	$1,200,000	$1,200,000
Misc. phys. prop.	18,173	306	Wages payable	3,688	2,678
Other investments	244,700	388,200	Accounts payable	4,049	1,378
Cash	330,334	146,732	Divs. mat'd unpaid	758	525
Accts. receivable	20,080	27,818	Accrued taxes	26,623	5,795
Interest receivable	3,189	3,744	Cap. stk. red. acct.	75	76
Work'g fund advs.	9,243	6,897	Other cur. liabilities	15,336	------
Carrier ins. fund	186,000	186,000	Other def'd credits	15	15
Mat'ls & supplies	13,096	8,764	Carrier ins. res.	184,600	183,832
			Surplus	201,861	204,709
Total	$1,637,205	$1,599,009	Total	$1,637,205	$1,599,009

x After deducting accrued depreciation of $2,188,432 in 1940 and $2,155,560 in 1939.—V. 151, p. 2508.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 15, 1941, totaled 31,944,905 kilowatt-hours, as compared with 29,264,036 kilowatt-hours for the corresponding week last year, an increase of 9.2%.—V. 152, p. 1137.

Northwest Airlines, Inc.—*Listed*—

Registration on the Chicago Stock Exchange of the 234,920 shares of common stock of the company became effective Feb. 14, 1941, and the stock was admitted to trading.

Paul H. Davis & Co. will be the specialist and odd-lot dealer.

Credit Plan—

In a move designed to bring air travel within the reach of every budget, this company on Feb. 17 announced a new credit plan under which travelers may purchase transportation on instalments.

The plan, which goes into effect March 1, has also been adopted by 16 other leading airlines, all of which are members of the Air Traffic Conference of America. It is expected to increase air travel immediately.

Under the new system the user of air service can go to any airline ticket office or travel bureau and make application for travel—credit in the amount of the cost of the proposed trip or tour, Croil Hunter, President of N. W. A., announced.

If a routine credit inquiry indicates an ability to meet monthly payments, it was explained, the passenger is notified that a ticket is ready and the trip can begin at once.

Use of the plan requires no collateral and no down-payment, only the signature of the individual is necessary, according to Mr. Hunter and other officials of N. W. A. who worked out details of the plan.

The cost of the proposed trip, however, must total $50 or more to be eligible for purchase on credit and there is to be a nominal service charge for the credit acccommodation and cost of checking —V. 152, p. 1137.

Oklahoma Natural Gas Co.—*Earnings*—

12 Months Ended Jan. 31—	1941	1940
Operating revenues	$9,707,894	$8,517,598
Gross income after retirement reserve accruals	3,581,659	3,071,479
Net income	2,717,297	1,819,172
x Earnings per common share	$3.86	$2.46

x 550,000 shares outstanding.

Note—The company has no liability for excess profits tax.—V. 152, p. 839.

Otis Steel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$717,007	$214,965	def$1,230,297	$2,320,031

a After depreciation, interest, amortization, Federal income taxes, &c. —V. 152, p. 993.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Caelndar Years

	1940	1939	1938
Net sales, royalties & other oper. revs.	$89,297,206	$82,025,093	$75,106,756
Cost of sales (incl. deprec. of mfg. plants & amort. of leased equip't	70,629,458	62,915,967	60,428,881
Manuf. profit & net oper. revs	$18,667,748	$19,109,126	$14,677,875
Sell., gen. & adminis. expenses	8,282,790	7,525,987	7,019,259
Interest on debentures	307,083	424,889	523,639
Other interest	1,754	7,388	16,625
Provision for management bonus	48,644	188,750	-------
Discount on sales	789,697	723,471	637,136
Provision for bad debts	146,107	78,660	195,777
Sundry expenses and losses	87,748	332,285	146,008
Profit	$9,003,925	$9,827,695	$6,139,432
Other income	553,135	452,460	356,533
Cash proceeds received in year from sale of patent rights & licenses	49,000	37,500	303,219
Total income	$9,606,060	$10,317,656	$6,799,184
Provision for income taxes	2,383,026	1,882,741	1,415,379
Net profit for year	$7,223,034	$8,434,915	$5,383,805
Dividends paid	5,322,408	5,322,408	3,991,806
No. of shares outstanding at Dec. 31	2,661,204	2,661,204	2,661,204
Earnings per share	$2.71	$3.17	$2.02

Note—The company and its subsidiaries estimate that no excess profits taxes will be payable for the year 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	9,884,208	9,940,939	Accts. pay. (trade) & accr'd exps	3,045,235	2,395,738
Time deposits with insurance cos	1,000,000	1,000,000	Cust. cred. bals	180,043	92,159
Marketable securities, at cost	511,807	511,807	Accrued wages	789,062	757,573
x Notes & accts. receivable	7,788,808	6,835,519	Accr. int. on debs	114,583	137,500
Inventories, cost	14,818,133	13,844,991	Sinking fund payment due currently	1,000,000	1,000,000
Investm'ts & other assets, at cost	5,595,214	5,460,057	Accr. mgt. bonus	48,644	188,750
y Property	45,481,478	45,976,746	Accr. prop., sales & other State tax	363,242	329,467
Leased machinery, in process of amortization	292,086	283,727	Est. Fed. taxes (inc. cap. stk. & social security taxes)	2,851,951	2,280,726
Licenses, pats. & goodwill	842,292	940,715	Long-term debt	9,148,500	11,191,500
Deferred charges	2,304,528	2,542,952	Res. for repairs & contingencies	1,381,809	1,239,180
			Deferred income	120,000	150,000
			Capital stock ($12.50 par)	33,265,050	33,265,050
			Paid-in surplus	10,698,150	10,698,150
			Earned surplus	25,512,286	23,611,660
Total	88,518,553	87,337,453	Total	88,518,553	87,337,453

x After reserve for doubtful notes and accounts and for claims and allowances of $1,074,422 in 1940 and $936,662 in 1939. y After reserves for depreciation and obsolescence of $32,552,134 in 1940 and $30,334,988 in 1939. —V. 152, p. 687.

Pan American Petroleum & Transport Co.—*Bank Loan*—

The company in January, arranged a borrowing of $2,500,000 from the National City Bank, New York, bearing interest at 1½% and evidenced by six promissory notes payable $400,000 on Jan. 14, 1942, and $420,000 each on Jan. 14, 1943 to 1947, inclusive.

Of the proceeds, $503,000 will be used to pay off existing indebtedness 45% of the remainder will be advanced to a wholly owned subsidiary for completing construction of oil pipe lines and the other 55 to be used in payment for a tanker being constructed for Pan American.—V. 152, p. 3898.

Parker Rust Proof Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$1,077,339	$957,515	$575,738	$1,181,179
Earns. per share on com.	$2.50	$2.22	$1.33	$2.75

a After depreciation, interest, Federal income (and in 1940 excess profits taxes), &c.—V. 152, p. 993.

Parker Wolverine Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record March 5. Stock dividend of 10% was paid on Dec. 20, last. Extra dividend of 50 cents in addition to semi-annual dividend of 25 cents was paid on June 15, last.—V. 152, p. 993.

Peabody Coal Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable March 10 to holders of record Feb. 27. Like amount was paid on Dec. 23, last; dividend of stock was paid on April 26, 1940; one of $2 was paid on March 1, 1940, and one of $1 was paid on June 1, 1939.—V. 151, p. 3571.

Penn Mercantile Properties—*Tenders*—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until March 12 receive bids for the sale to it of sufficient secured sinking fund bonds to exhaust the sum of $5,675 at prices not exceeding par and accrued interest. —V. 150, p. 1143.

Pennsylvania Water & Power Co. (& Subs.)—*Earns.*—

Years End. Dec. 31—	1940	1939	1938	1937
Gross inc. (all sources)	$6,740,402	$7,164,442	$7,345,078	$6,416,008
Exp., maint., taxes, &c.	3,152,753	3,335,355	3,222,262	2,576,143
Renewals & replacem'ts	548,565	539,895	533,022	483,092
Interest, &c.	923,583	1,115,349	1,095,557	1,099,662
Net income	$2,115,501	$2,173,843	$2,494,237	$2,257,110
Preferred dividends	107,465	107,465	107,465	107,465
Common dividends ($3)	1,719,392	1,719,392	1,934,316	1,934,316
Balance, surplus	$288,644	$346,986	$452,456	$215,329
Shares com. stock outstanding (no par)	429,848	429,848	429,848	429,848
Earns. per sh. on com.	$4.67	$4.80	$5.55	$5.00

Consolidated Balance Sheet Sec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property account	38,062,102	37,605,106	a Common stock	10,868,312	10,868,312
Mat'ls & supplies	324,368	299,778	b Preferred stock	2,130,895	2,130,895
Invest. securities	5,044,390	5,411,040	1st ref. mtge. 4½s	------	10,962,000
Acc'ts receivable	702,658	775,494	Ref. & col. tr. 3¼s	21,862,000	10,900,000
Cash	2,045,511	2,241,148	Accounts payable	117,882	174,851
Special deposits	510,152	751,971	Matured int. on long-term debt	4,885	274,628
Sinking fund for red. of bonds	109,620	416	Dividends payable	456,714	456,714
Subscr. to cap. stk.	------	268,380	Matured long-term debt	28,390	2,065
c Restricted assets	1,245,322	1,266,050	Taxes accrued	931,418	950,189
Prepaid charges	301,999	289,784	Subscr. payable for capital stock	------	268,380
Unamort. debt discount & expense	741,372	557,080	Depreciation	6,440,271	6,086,538
			Res. for debt disc't and expense	------	557,080
			Unamort. premium on debt	312,560	81,465
			Res. for restricted assets	1,245,322	1,266,050
			Accr. int. on bonds	178,048	179,190
			Other accr'd liabil.	11,557	30,548
			Res. for retirem't annuities	152,434	148,474
			Earned surplus	4,346,803	4,128,866
Total	49,087,495	49,466,248	Total	49,087,495	49,466,248

a Represented by 429,848 shares (no par). b Represented by 21,493 shares, no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscai agents.—V. 152, p. 993.

Peoples Drug Stores, Inc.—*Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable to holders of record March 3. Extra dividend of 25 cents in addition to regular quarterly dividend of like amount was paid on Dec. 23. —V. 152, p. 1139.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 4 cents per share on the common stock, both payable March 21 to holders of record March 1. Like amount was paid on Dec. 21, Sept. 21, June 21 and March 21, 1940; extra of 3 cents was paid on Dec. 21, 1939, and one of 1 cent was paid on Sept. 21, 1939. —V. 151, p. 3250.

Phillips Petroleum Co.—*Trustee, &c.*—

Manufacturers Trust Co. is trustee, registrar, coupon paying agent, conversion agent, and scrip agent under the company's convertible 1¾% debenture issue dated Jan. 1, 1941, due Jan. 1, 1951. Principal amount $20,000,000.

Manufacturers Trust Co. is also trustee, registrar, coupon paying agent, and redemption agent under company's serial note issue dated Jan. 1, 1941, due July 1, 1941 through Jan. 1, 1951. Interest ranging from 0.25% to 1.90%. Principal amount $15,000,000.—V. 152, p. 994.

(Lydia E.) Pinkham Medicine Co.—*Suit Dismissed*—

A 4-year litigation among officers and stockholders of the company apparently was ended after Supreme Court Justice Thaxter at Portland, Me., dismissed a suit seeking receivership. It was brought by Lydia E. Pinkham Gove, Treasurer of the company and granddaughter of Lydia E. Pinkham, who founded the firm in her Lynn, Mass., kitchen 66 years ago, and other officials. They charged President Arthur W. Pinkham was a "dictator" who disregarded wishes of half the stockholders.

Justice Thaxter's decision climaxed what he termed a "fight carried on with unparelleled venom" among male and female descendants of Lydia E. Pinkham. "The evidence fails to show," he said, "that the corporation cannot function under present by-laws, and there is no basis for appointment of a receiver on this ground." The suit was one of many long-drawn out legal battles. The feud for control started in 1900, when Charles H. Pinkham, son of the founder and first President, died without leaving a will.

Justice Thaxter said total capital and surplus with no allowance for good will, are $1,312,573, and valued the stock shares at $11,700 each. The company is incorporated in Maine, with plant at Lynn, Mass. (Boston "News Bureau.")

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

9 Months Ended Dec. 31—	1940	1939
Sales and rental income, less discounts, returns and allowances	$3,063,293	$2,800,841
Cost of product sold and expenses for selling, servicing and general administration	1,912,910	1,768,329
Provision for depreciation and amortization	396,337	335,843
Expenditures for development and research	131,796	125,577
Profit from operations	$622,250	$571,092
Dividend from British affiliate	14,133	16,453
Total income	$636,383	$587,545
Provision for Federal, State and foreign taxes	a214,000	144,000
Net profit	$422,383	$443,545
Earnings per share on capital stock	$0.47	$0.49

a Including excess profits tax.—V. 151, p. 3898.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Railway oper. revenues	$2,068,142	$1,912,348	$23,947,038	$19,250,994
Railway oper. expenses	1,495,225	1,390,687	18,231,615	15,772,323
Net rev. from ry. oper	$572,917	$521,661	$5,715,423	$3,478,671
Railway tax accruals	314,237	220,301	3,084,989	2,042,681
Equip. & jt. facil. rents	Cr276,542	Cr213,438	Cr2,961,091	Cr2,370,726
Net ry. oper. income	$535,222	$514,798	$5,591,525	$3,806,716
Other income	206,539	365,853	407,351	509,686
Total income	$741,761	$880,651	$5,998,876	$4,316,402
Misc. deducts. from inc.	72,753	57,973	878,772	686,524
Total fixed charges	5,096	1,865	42,823	39,629
Net inc. after fixed chg	$663,912	$820,813	$5,077,281	$3,590,249

—V. 152, p. 842.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net earnings	b$1,555,794	c$564,870	def$488,423	$522,556

a After charges and Federal taxes. b Equal after annual dividend requirements on 5½% prior preferred, 5% class A preferred, and 7% class B preferred stocks, to $1.35 a share on 568,917 shares of common stock. c Equal after dividend requirements on 5½% prior preferred stock to $4.18 a share on 69,434 shares of 5% class A preferred stock.—V. 152, p. 688.

Polaroid Corp.—*New Official*—

Carlton P. Fuller has resigned as President of Schroder Rockefeller & Co., Inc., although continuing as a director, and will become Executive Vice-President of Polaroid Corp. Mord M. Bogie, formerly Vice-President of Schroder Rockefeller & Co., Inc., has been named President. Both changes took effect Feb. 15, 1941.

[This item corrects the one published in the "Chronicle" of Feb. 8, page 994.]—V. 151, p. 3099.

Poor & Co.—*Debentures Sold Privately*—Company as of Jan. 1, 1941 sold $1,000,000 10-year serial debentures to Massachusetts Life Insurance Co., Continental Illinois National Bank & Trust Co. and Harris Trust & Savings Bank of Chicago. Proceeds were used to retire outstanding 4% debentures on Feb. 1, 1941.—V. 152, p. 994.

Porto Rican American Tobacco Co.—*Class A Stock Suspended From Dealings*—

The class A common stock was suspended from dealings on the New York Stock Exchange Feb. 17. Stockholders are to receive the appraised value of the shares, $0.82395 a share, fixed by order of the U. S. District Court for the Southern District of New York, in proceedings under Chapter 10 of the Bankruptcy Act for the reorganization of the company.—V. 152, p. 994.

Prattsburgh (N. Y.) Railway Corp.—*Abandonment*—

The corporation, which operates the Kanona & Prattsburgh Ry. entirely within Steuben County, N. Y., has applied to the Interstate Commerce Commission for authority to abandon operations. The line extends from Prattsburg to Kanona, 11.44 miles.

The corporation proposes to abandon operation on the entire line and sell the property, the proceeds to be paid to stock and bond holders.

The application indicated that revenues were insufficient to keep the line in operation.

A petition for reorganization under Section 77-B of the Federal Bankruptcy Act was filed Feb. 8 in Federal Court at Buffalo. Listed as petitioners were eight creditors, all Prattsburgh residents.

Because of a decrease in revenues in recent years, the stockholders voted last month to either abandon or to sell the road.—V. 123, p. 979.

Preston East Dome Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable April 15 to holders of record March 31. Extra of five cents was paid on Jan. 15, last.—V. 151, p. 3407.

Progress Laundry Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable March 15 to holders of record March 3. Extra of 25 cents was paid on Dec. 2, last, and one of 10 cents on June 1, last.—V. 151, p. 3099.

Prudence-Bonds Corp.—*New Trustees*—

Holders of $5,000,000 of bonds have nominated the following candidates as voting trustees for election on March 1: Arthur H. Waterman, former President of the Prudence Co., Inc.; John Vanneck, President of the Equitable Holding Corp.; Jerome Thralls, representative of the Reconstruction Finance Corporation and a director of Realty Associates, Inc., and the Realty Associates Securities Corp.; William T. Cowin, President of the Prudence Realization Corp.; Ernest H. Hawkwood, President of the Prudence-Bonds Corp.; Charles W. Devoy, President of Charles D. Devoy, Inc., and Percival E. Jackson, attorney.

In a statement supporting these candidates, a committee headed by George J. Atwell, President of the Thompson-Starrett Co., Inc., asserted that the Prudence-Bonds Corp. had expended $254,000 in salaries, wages and directors' fees in 1940.

The other members of the committee are Dr. Joseph Dana Allen, principal of the Brooklyn Polytechnic Preparatory Country Day School; Stephen Callahan, former Supreme Court Justice; Joseph W. Catharine, President of the Chauncey Real Estate Co., and Edgar Ellinger, President of Edward Ellinger, Inc., real estate.

Mr. Hawkwood and the other present voting trustees have been renominated as a result of the provisions of the reorganization plan approved by the courts. These trustees were appointed by Court order. This will be the first time that bondholders will have an opportunity to vote for trustees.

The other trustees renominated with Mr. Hawkwood include A. M. Behrer, President of the Behrer-Nason Co., Inc.; Harry Hall, former President of William A. White & Sons; William F. McDermott, President of the Long Island Bond & Mortgage Guarantee Co.; Homer L. Pence, President of Homer L. Pence, Inc.; Clinton R. Toe, attorney, and Mr. Devoy.

The Prudence-Bonds Corp. was a subsidiary of the defunct New York Investors, Inc., of which William M. Greve was President, and an affiliate of the defunct Prudence Co., Inc.—V. 150, p. 2591.

Public Service Corp. of New Jersey—*Annual Report*—

The annual report shows that operating revenues of subsidiary companies in 1940 totaled $140,327,251. Operating revenue deductions for the year were $102,517,468 and operating income $37,809,783. The net income, after deductions for interest on bonds and subsidiary companies' dividends, was $23,188,425. The preferred stock dividends of the corporation aggregated $9,850,936 leaving a balance of $13,337,489 earned on the common stock, equal to $2.42 per share on the stock outstanding during the year and at the end of the year.

The total tax bill for 1940 of the corporation and subsidiary companies amounted to $28,041,529 which was in excess of the preferred and common stock dividends paid by the corporation. Taxes of subsidiary companies amounted to 19.02% of operating revenue and 41.38% of operating income before deduction for taxes. The 1940 tax bill was $3,730,437 more than that of 1939. Increased Federal income taxes, principally attributable to the enactment of the Revenue Acts of 1940, account for $2,701,621 of the total increase in taxes of subsidiaries.

Wages and salaries paid during the year totaled $41,728,373. In addition $1,393,371 was expended for welfare benefits, group insurance and workmen's compensation. This figure does not include social security taxes paid to the Government also for the benefit of employees. There were 21,071 employees of Public Service companies on Dec. 31. The board of directors, by resolution, arranged for special recognition, in the form of compensation and continuance of benefits under the company's Welfare plan for those employees who enter military service.

There were 85,868 shareholders of the corporation on Dec. 31, 1940.

The three major operating units of the corporation registered business gains during 1940. Sales of electricity and gas increased every month of the year as compared with the corresponding months of 1939. Similar results were recorded month by month respecting transportation revenue.

"A considerable percentage of these increases in business," the annual report states, "was due to activity in the building field, resulting in more extensions of electric lines and gas mains in 1940 than in any year for the past several years."

Total electric sales to customers during 1940 were 2,776,743,252 kwh., an increase of 293,215,594 compared with 1939 and sales of gas to customers totaled 28,656,941,200 cubic feet, an increase of 7.71% over 1939. Sales of electricity to power customers in 1940 increased 15.15% over 1939, residential sales were up 7.60% and commercial sales gained 8.44%. The average annual kilowatt-hour consumption per residential customer in 1940 was 755, an increase of 38 over the previous year.

A revised electric rate schedule which became effective Jan. 1, 1940 provided for an estimated reduction in revenue amounting to $1,100,700 on an annual basis. This rate reduction, the fifteenth in electric rates since 1922, was applicable to residential, commercial lighting and power, and street lighting customers.

The five generating stations of the Public Service system, as of Dec. 31, 1940, had a total generator capacity of 837,700 kw., an increase of 100,000 kw. over 1939, due to the installation at Burlington Generating Station of an additional turbine-generator.

The peak demand for electricity in 1940 was 780,100 kw. and it is expected that this load will rise sharply during the next few years, due especially to the national defense program. To meet this probability, the annual report points out, the total generating capacity of the Public Service system will be 1,037,700 kw. when the two new units being built at Marion Station and another additional unit at Burlington Station are completed.

Sales of gas for industrial purposes in 1940 established a new record and were 18.23% above those in 1939. Commercial gas sales showed a 6% gain over the previous year and sales to residential customers increased 1.90% over 1939. Sales of gas for building heating again registered a substantial increase over previous years—a gain of 30.84% over 1939. In 1940 gas building heating installations increased 2,712, constituting the largest increase in any one year. On Dec. 31 there were 13,332 buildings heated with gas supplied from Public Service system facilities.

During 1940 99 manufacturers, with an employment roll of about 13,975 persons, established locations in Public Service territory. This is 26 more manufacturers than were reported coming into the territory served by Public Service in 1939.

At the close of 1940 there were 1,023,115 electric meters and 869,223 gas meters in service—a gain over the previous year of 13,130 electric meters and 17,460 gas meters.

Transportation revenues from bus and street car operation for 1940 showed an increase over 1939 of 3.91%. "While some of this increase may be attributed to World's Fair traffic," according to the annual report, "the larger percentage is accredited to an improvement in general conditions, resulting in some measure from national defense activities. Considerable new business was gained in various sections of the State because of real estate developments. Many large estates have been broken up into building lots upon which smaller houses have been erected, this bringing an influx of new residents into the territory served."

Passengers carried on buses, all-service vehicles and street cars totaled 412,772,416, an increase of 6,498,307 over 1939 and passenger revenue amounted to $26,749,251, an increase of $1,005,683.

The fleet of oil-powered buses was increased by 242 new units during 1940 and oil engines were installed to replace gasoline engines in 100 older type buses to improve operating efficiency. There are now 502 oil-powered buses in service, the largest fleet of this nature in the country. The report points out that the addition of these efficient buses has been an important factor in the improvement of the company's business.

The total of vehicles and passengers carried on the company's Riverside and Fort Lee Ferry decreased slightly in 1940 because traffic to the World's Fair over the ferry the second year was not as heavy as in 1939.

Reorganization of Public Service Coordinated Transport and its lessor companies including the merger of certain wholly-owned subsidiaries, was consummated during the year.

Earnings of Corporation and Subsidiary Companies, Inc. Lessor Companies

Calendar Years—	1940	1939	1938	x1937
Subsidiary Cos.—	$	$	$	$
Operating revenues	140,327,251	133,898,744	126,820,863	127,185,778
Operating expenses	53,041,613	49,468,687	48,826,450	47,712,656
Maintenance	11,469,444	11,315,032	10,694,979	11,344,588
Deprec. and retire. exps.	11,314,368	10,885,169	10,283,621	10,117,909
Taxes	26,692,043	23,015,115	21,983,296	21,137,030
Operating income	37,809,782	39,214,741	35,032,516	36,873,594
Other income—net	*Dr*15,466	19,215	*Dr*10,232	90,961
Gross income	37,794,317	39,233,956	35,022,284	36,964,555
Interest on bonds	7,899,832	7,550,485	6,561,182	6,446,035
Amortization of discount and miscell. deduct'ns	1,243,244	1,288,587	782,503	911,985
Divs. paid to the public: Public Service Electric & Gas Co.:				
7% cumul. prf. stk.	1,113	1,113	1,113	1,123
$5 cumul. prf. stk.	1,500,000	1,500,000	1,500,000	1,500,000
Common stock	15	15	15	15
Port Richmond & Bergen Point Ferry Co.	------	------	------	21
Lessor companies	156,127	401,800	1,298,801	1,413,331
Adjustments of profit and loss	------	------	*Cr*86,888	*Cr*146,745
Bal. applic. to securities owned by Public Service Corp. of New Jersey	26,993,986	28,491,955	24,965,557	26,838,789
Public Service Corp. of New Jersey—				
a Interest	87,941	67,287	307,444	311,984
Balance	27,081,927	28,559,242	25,273,001	27,150,773
Expenses	483,233	463,023	477,166	514,073
Deprec. and retire. exps.	1,200	1,200	1,200	1,200
Taxes	1,310,833	1,265,873	970,866	1,145,718
Int. on perpetual int.-bearing certificates	1,091,737	1,091,736	1,091,736	1,091,736
Prov. for deprec. on inv.	1,000,000	------	------	------
Miscel. int. and other deductions	6,500	14,679	14,381	49,430
Adjusts. of profit and loss	------	------	*Cr*15,593	*Cr*182,991
Net income	23,188,425	25,722,729	22,733,245	24,531,606
Divs. on pref. stocks of Public Service Corp. of New Jersey:				
8% cumul. pref. stk.	1,715,944	1,715,944	1,715,944	1,715,944
7% cumul. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
6% cumul. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
$5 cumul. pref. stock	2,587,560	2,587,560	2,587,560	2,587,560
Divs. on com. stock of P. S. Corp of N. J.	13,207,663	13,757,982	12,107,024	14,308,302
Bal. carried to surplus	$129,825	$2,113,811	$775,284	$372,368
Earns. per share on common stock of Public Service Corp. of New Jersey	$2.42	$2.88	$2.34	$2.67

x Restated for comparative purposes.
a On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Utility plant	$644,215,101	$627,181,930
Other physical property	263,591	260,568
Investments in associated companies (at cost)	------	8,961
Other investments	373,765	550,211
Sinking funds	41,408	41,919
Cash	18,309,894	26,136,204
Special deposits	17,112	5,687
Working funds	206,720	205,945
Temporary cash investments	18,729,070	12,891,682
Notes receivable	3	2
Accounts receivable (less reserves)	13,917,567	12,784,987
Interest and dividends receivable	238,316	131,843
Rents receivable	38,817	46,595
Materials and supplies	7,291,403	6,717,234
Prepayments	466,700	501,244
Unamortized debt discount and expense	10,736,927	11,188,218
Deferred Federal capital stock tax	275,993	229,082
Other deferred debits	399,922	412,167
Total	$715,522,313	$699,294,481
Liabilities—		
Long-term debt	218,939,585	197,785,406
Notes payable	240	420
Accounts payable	3,213,943	3,870,092
Dividends declared	587,436	727,681
Matured long-term debt	12,000	12,000
Customers deposits	2,879,696	3,040,491
Miscellaneous current liabilities	434,770	402,431
Federal income tax accrued	10,477,683	7,688,653
Other taxes accrued	11,388,863	14,725,463
Interest accrued	1,479,618	1,497,173
Miscellaneous accrued liabilities	64,721	62,289
Deferred credits	1,587,742	1,446,414
Reserve for depreciation and retirements	113,307,421	111,510,190
Special reserve for retirement of street ry. prop.	12,622,876	13,587,618
Contingency reserve	2,160,000	2,016,000
Insurance reserve	2,299,697	2,075,099
Injuries and damages reserve	2,493,979	2,539,277
Employees provident reserve	1,733,997	1,383,707
Miscellaneous reserves	3,386,136	2,890,134
Contributions in aid of construction	1,716,705	1,537,564
y Common stock	111,933,694	111,933,694
8% cumulative preferred stock ($100 par)	21,449,300	21,449,300
7% cumulative preferred stock ($100 par)	28,908,000	28,908,000
6% cumulative preferred stock ($100 par)	58,731,200	58,731,200
z $5 cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	358,470
Operating subsidiaries capital stock	30,310,862	30,328,219
Lessor companies capital stock	125,126	6,629,302
Surplus	23,494,351	22,733,993
Total	$715,522,313	$699,294,481

y Represented by 5,503,193 no par shares. z 517,712 no par shares.—V. 152, p. 436

Prudential Investors, Inc.—*Suspended from Dealings*—The $6 preferred stock, no par has been suspended from dealings by the New York Curb Exchange. Pursuant to action taken by the directors and holders of the common stock, the corporation has been dissolved in compliance with the laws of the State of Delaware. Company has deposited with Schroder Trust Co., its distribution agent, moneys sufficient to pay to the holder of each outstanding share of $6 preferred stock, the sum of $100.75, being $100 plus accrued dividends from Jan. 1, 1941 to Feb. 14, 1941, the date of distribution fixed by the directors. The amount of $100.75 is the full amount per share to which the holders of the $6 preferred stock will be entitled, and dividends on the stock will cease to accrue on and after Feb. 15, 1941. The transfer books for the stock closed permanently at the close of business on Feb. 13.

Liquidating Dividend—The board of directors in dissolution has voted a distribution of $6.50 per share of common stock payable on March 3, 1941, to holders of record at the close of business on Feb. 25, 1941.

This represents the first distribution in liquidation of the common stock. The preferred stock was called for payment on Feb. 14, 1941.—V. 152, p. 1140.

Public Service Co. of Colorado—*Sub. to Dissolve*—The Securities and Exchange Commission on Feb. 15 ordered that the joint declaration and application filed with it by the Public Service Co. of Colorado and United Hydro Electric Co. pursuant to the Public Utility Holding Company Act of 1935 be permitted to become effective.

United Hydro Electric Co., a wholly owned subsidiary of Public Service Co. of Colorado, which is in turn a subsidiary of Cities Service Power & Light Co., a registered holding company, proposes to liquidate and dissolve. As a means thereof, Public Service Co. of Colorado proposes to acquire all the assets and assume the obligations of United Hydro Electric Co. All the outstanding stock (2,000 shares of common and 2,000 shares of preferred) of United Hydro Electric Co., all of which, except directors' qualifying shares, are owned by Public Sercvice Co. of Colorado, will be surrendered and retired. $156,139 of accounts receivable due from United Hydro Electric Co. to public service Co. of Colorado as at Nov. 30, 1940, will be cancelled. Among the assets to be acquired by Public Service Co. of Colorado is the total authorized and outstanding capital stock of Green and Clear Lakes Co., a subsidiary of United Hydro Electric Co.—V. 151, p. 2659

Public Service Electric & Gas Co.—*Earnings*—

Calendar Years—	1940	y 1939	y 1938	x 1937
Operating revenues	$110,032,133	$104670,052	$99,039,939	$98,538,695
Operating expenses	36,164,347	33,531,049	33,121,459	32,003,346
Maintenance	7,140,511	6,841,456	6,878,160	6,971,810
Depreciation	8,274,234	7,823,204	7,292,124	7,273,313
Taxes	23,415,107	19,950,924	18,830,878	17,958,763
Operating income	$35,037,933	$36,523,418	$32,917,317	$34,331,462
Other income (net)	123,059	140,232	130,017	156,963
Gross income	$35,160,993	$36,663,650	$33,047,335	$34,488,425
z Gross income	------	270,872	2,989,928	3,265,477
Int. on long-term debt of company—				
Prior lien bonds	2,802,439	2,681,628	986,982	824,209
1st & ref. mtge. bonds	4,144,892	3,849,384	2,781,475	2,562,500
Amort. of debt disc. & exp	427,573	427,574	428,076	429,041
Amort. of prem. on debt	*Cr*10,222	*Cr*7,188	*Cr*2,720	------
Taxes assumed on int	3,205	3,308	3,917	4,675
Interest on other debt to associated company	1,557	731	77	1,281
Other interest charges	120,514	132,925	123,251	296,227
Miscell. inc. deductions	*Cr*1,703	112,852	20,964	3,098
Net income	$27,672,737	$29,191,563	$25,715,384	$27,101,916
7% cum. pref. dividends	1,400,000	1,400,000	1,400,000	1,400,000
$5 cum. pref. dividends	1,503,500	1,503,500	1,500,875	1,500,000
Common dividends	24,776,906	24,514,406	24,514,406	24,262,203
Deficit	$7,669	sr$1,773,657	$1,699,897	$60,287

x Restated. y Includes lessor companies merged prior to Dec. 31, 1939. z Applicable to securities of lessor companies not owned by the company.

Comparative Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Utility plant	493,148,675	474,632,181
Other physical property	1,336,627	1,333,604
Investments in associated companies (at cost)	3,804,539	3,813,500
Other investments	1,729	54,756
Cash	8,649,644	19,074,553
Special deposits	900	2,975
Working funds	137,360	137,035
Temporary cash investments	13,331,530	1,069,823
Notes receivable	3	2
Accounts receivable (less reserves)	13,028,719	11,896,029
Receivables from associated companies	119,688	102,619
Interest and dividends receivable	177,713	1,928
Rents receivable	34,055	41,584
Materials and supplies	6,514,659	5,553,575
Prepayments	210,998	150,915
Unamortized debt discount and expense	10,332,421	10,759,994
Retirement work in progress	2,107	154,313
Deferred Federal capital stock tax	233,750	191,022
Total	551,065,120	528,970,410
Liabilities—		
Long-term debt	175,500,109	161,729,409
Notes payable	240	420
Accounts payable	2,466,722	2,895,758
Payables to associated companies	23,871	53,364
Dividends declared	124	2,399
Customers' deposits	2,798,444	2,946,825
Miscellaneous current liabilities	311,686	251,878
Federal income tax accrued	8,985,123	6,425,124
Other taxes accrued	10,595,159	13,596,103
Interest accrued	1,173,428	1,186,727
Miscellaneous accrued liabilities	7,321	8,763
Deferred credits	1,464,051	1,317,764
Reserve for depreciation	80,204,142	79,939,111
Insurance reserve	2,299,697	2,075,099
Injuries and damages reserve	1,333,158	1,392,991
Employees' provident reserve	1,148,271	927,723
Miscellaneous reserves	2,447,616	2,280,097
Contributions in aid of construction	1,626,786	1,448,803
x Common stock	196,205,800	188,705,800
7% cumulative preferred stock ($100 par)	19,997,900	19,997,900
y $5 cumulative preferred stock	30,220,000	30,220,000
Stock liability for conversion	2,100	2,100
Earned surplus	12,253,366	11,566,251
Total	551,065,120	528,970,410

x 17,885,290 (17,510,290 in 1939) no par shares. y Represented by 300,700 no par shares.—V. 152, p. 1140.

Puget Sound Pulp & Timber Co.—*Earnings*—

Calendar Years—	1940	1939
a Net profit	$762,218	$98,595

a After depreciation, amortization, Federal income and excess profits taxes and other deductions.

President Ossian Anderson states in part:

Operations during 1940 consisted chiefly of manufacturing wood pulp and minor logging operations, these logging operations being confined to small contract loggers in the company's timber holdings. Pulp production for the year 1940 was as follows: Anacortes plant (10½ months), 27,297 tons; Bellingham plant (12 months), 100,839 tons.

The sales of 126,938 tons resulted in an operating profit of $2,084,337 before depreciation of $221,164, leaving $1,863,173 income from operations before income and excess profits taxes.

Company disposed of its Anacortes plant, making delivery thereof on Nov. 15, 1940. Profit from this sale before income taxes amounted to $247,742. Sale of certain timber lands and obsolete equipment resulted in a profit before taxes of $60,000 or a total profit from operations and sale of capital assets of $2,170,915 before provision for income and excess profits taxes. Income and excess profits taxes will equal approximately $665,000.

During the past year the company abandoned logging operations in the area served by the company's wholly owned subsidiary railroad, the Puget Sound & Cascade Ry., removing spur tracks and logging equipment, and disposing of the remaining timber in this particular area. In conjunction with this, the management thought it advisable to consider the company's equity in the subsidiary railroad company from the standpoint of its salvage value only. Accordingly, the board directed that the stock owned in the subsidiary company be written down to the value of $1 and that the account receivable due the company from the railway company be reduced to an amount equal to the readily obtainable salvage value of the railway company's rail. It is difficult at this time to give detailed figures of the effect of these charges before the annual audit is completed, but they are estimated at $705,000, which includes the charge-off of the company's spur tracks in the abandoned area as well as the reduction of investment to $1 and reduction of the account receivable from the subsidiary to salvage value of the rail.

At the year end, based on the above factors, the working capital of the company had been increased by $615,000 from Dec. 31, 1939, and the following are comparisons of working capital for the two years;

Current Assets—	*Dec.* 31 '40	*Dec.* 31 '39	*Curr. Liabils.*—	*Dec.* 31 '40	*Dec.* 31 '39
Cash	$591,740	$53,785	Notes payable	$8,344	$133,375
Acc'ts receivable	532,056	396,836	Acc'ts & wages pay	190,488	235,387
Inventories	693,627	264,987	Accrued taxes	717,747	77,291
			Dividends payable	17,021	------
			Total	$933,600	$446,055
Total	$1,817,424	$715,609	Working capital	$883,823	$269,553

In addition to the above changes with respect to favorable increase in working capital, the company transferred $340,000 in cash from current assets to the construction fund, covering the erection of the new addition to the Bellingham plant, construction of which got under way on Sept. 26 and is now nearing completion. This 50,000-ton added unit should be ready for operation on March 15, thus being completed in the record time of less than six months. The management expects to complete this unit at a saving under the original estimates and the term loan of $1,500,000 authorized will not be used to a greater extent than approximately $1,000,000 due to use of moneys received from sale of capital assets and transferred to the construction fund.

During the year the company paid the regular preferred stock dividends and $691,692 in common stock dividends, the latter equaling $2.25 per share on the common stock. Preferred stock dividend requirements are now reduced to $68,000 annually, due to conversion of preferred stock into common stock during the past year.—V. 152, p. 275.

Quebec Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross inc. fr. all sources	$3,519,366	$3,306,470	$3,120,668	$2,983,009
Oper. & maint. expense	1,581,152	1,470,792	1,355,595	1,252,414
Interest on bonds	502,074	506,973	512,051	578,973
Res. for income taxes	463,000	158,000	------	------
Depreciation	450,000	450,000	450,000	400,000
Contingent reserve	------	93,000	10,000	------
Net revenue	$523,140	$627,704	$793,022	$751,622
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	def$30,058	$74,506	$239,824	$198,424
Surplus from prev. year	288,525	229,896	142,238	314,242
Total surplus	$258,467	$304,402	$382,062	$512,666
Transf. to bond disc., premium and expense	------	------	------	226,182
Profit & loss surplus	$258,467	$304,402	x$382,062	x$286,484
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com	$0.94	$1.13	y$1.43	y$1.36

x Subject to deduction for income tax. y Before income tax deduction.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	398,048	225,384	b Capital stock	11,349,500	11,349,500
c Call loans	666,520	497,500	Bonds	12,419,500	12,579,500
Accts. receivable	523,837	483,276	Consumers' depos.	116,220	107,723
Store & movable plant	339,713	319,566	Accounts payable	663,155	301,358
Properties, &c	20,527,695	20,294,909	Accrued interest	204,785	200,829
Invest. in sub. co.	7,051,276	7,060,579	Dividends payable	138,299	138,299
Prepaid charges	78,927	74,197	Deprec. and other reserves	4,783,540	4,352,490
Other investments	40,175	40,175	Surplus	258,467	304,402
Sinking fund	------	33,878			
Adv. to Quebec Ry. Lt. & Power Co.	307,275	304,637			
Total	29,933,466	29,334,101	Total	29,933,466	29,334,101

b 553,198 shares of no par value. c Including temporary investments. —V. 150, p. 1145.

Railroads in Hands of Receivers or Trustees in 1940—The "Railway Age" in its issue of Jan. 4, 1941, reported as follows:

A net reduction of two (from 109 to 107) took place during 1940 in the total number of railway companies in receivership or trusteeship. Of the 107 companies, 38 were Class I railways. Ten of these, operating 12,206 miles of road, were in receivership, while 28, operating 62,822 miles of road, were in trusteeship. The following changes in status occurred during the year 1940. One class I company (Central of Georgia) was transferred from a receivership to a trusteeship status, while another Class I company (Chicago Rock Island & Gulf) was transferred from an operating trusteeship to a lessor trusteeship status. The Fort Smith & Western (Class II, in receivership) was abandoned, and the Collins & Glennville (Class III, in receivership) came out of receivership.

At the end of 1940 a total of 76,898 miles of railroad, of all classes, was in receivership or trusteeship, a net decrease of 425 miles during the year. This mileage represented 31% of the total railway mileage of the United States.

Progress was made during the year in the reorganization of Class I companies under Section 77 trusteeships. By the end of 1940 the Interstate Commerce Commission had approved reorganization plans of 13 systems, comprising 18 of the 28 companies of Class I in trusteeship, while an examiner of the Commission had proposed a plan for one system, comprising two additional companies. This plan had yet to receive Commission approval. Thus 14 plans, covering 20 of the 28 comapnies, had reached the stage of final or tentative disposal by the ICC.

Court approval has been granted eight plans, of which the following five were approved during 1940: Chicago & North Western, Chicago Milwaukee St. Paul & Pacific, Erie, Spokane, International and W. P.

During the year the plan for the Spokane International was not only approved by the court, but in addition was submitted to creditors for approval, then given final court confirmation. Court confirmation (following creditor approval) was given also to plans for the Chicago & Eastern Illinois and the Chicago Great Western.

Under the 14 reorganization plans approved by the Commission or its examiners, the total capital structures are reduced by 20%. Long-term debt, including both fixed and contingent interest debt, is reduced by 46.7%. Total interest charges, fixed and contingent, are reduced by about 50%.

Through the finding by the Interstate Commerce Commission that the great majority of existing stock of the reorganized companies has "no value," and is, therefore, not entitled to participate in reorganization, ownership of reorganized carriers will be transferred largely to former bondholders, through allocation to them of the stock of the reorganized companies.

Adding the face value of existing stock declared by the Commission to be without value, and the loss sustained by those groups of stockholders whose claims are only partially satisfied, the total face value loss to existing stockholdersi n the 14 reorganizations will amount to 97% of their present holdings, if ali the plans are finaliy confirmed. However, appeals seem likely in at least two of the cases approved by the courts in 1940.

Stock issues are generally increased, with a marked trend toward the use of no-par common stock. The new stock, as indicated, is for the most part allocated to certain classes of the present creditors, in exchange for all or a part of their claims, or in satisfaction of accrued interest on their claims.

This determination of "no value" by Commission fiat, in addition to producing controversy in reorganization proceedings, has given rise to a number of collateral problems. When a reorganized company sets up its books under the new capitalization, what disposition shall be made of the difference between the new capital structure and the amount on the old books representing investment in the property? Shall it be considered as surplus, or shall it be written off the books, or shall it be relegated to a special account on the liability side of the balance sheet? This account, Liability Account No. 757½, is labeled "Reorganization Adjustment of Capital," and is largely an accounting entry for balancing purposes. This problem was presented to the Commission in respect to a revised balance sheet for the Chicago Great Western, and was set for hearing before the whole Commission early in 1941.

The Chandler Act of 1939, designed to permit financially weak roads to make voluntary readjustments of their capital structures without resorting to judicial reorganization, automatically expired on July 31, 1940. Six railroads (two of which were Class I companies) inaugurated readjustment plans under provisions of the Act, at least five of which (including the two Class I companies) were carried out. A plan of financial readjustment developed by another Class I carrier was completed, and the ICC granted authority to that carrier to issue new securities in exchange for outstanding issues. The Commission further approved a loan by the Reconstruction Finance Corporation to meet the cash requirements of the plan.

Railroads in the Hands of Receivers or Trustees on Dec. 31, 1940

Road	Mileage Operated	Mileage Owned	Date of Receivership or Trusteeship
Akron Canton & Youngstown	171	19	Apr. 4, 1933
Northern Ohio	----	152	Apr. 4, 1933
Alabama Tennessee & Northern	218	215	Dec. 15, 1934
Burlington Muscatine & Northwestern	11	11	Nov. 16, 1937
California & Oregon Coast	15	15	Feb. 19, 1925
Central of Georgia	1,864	1,405	aDec. 19, 1932
Central RR of New Jersey	710	389	Oct. 31, 1939
Chicago & North Western	8,327	8,108	June 28, 1935
Chicago Attica & Southern	154	139	Aug. 4, 1931
Chicago Indianapolis & Louisville	549	520	Dec. 30, 1933
Chicago Milwaukee St Paul & Pacific	10,858	9,873	June 29, 1935
Chicago Rock Island & Pacific	7,900	5,018	June 7, 1933
Chicago Rock Island & Gulf	----	710	Oct. 31, 1933
Chictaw Oklahoma & Gulf	----	825	Oct. 31, 1933
Peoria Terminal	b32	b30	Oct. 31, 1933
Rock Island Arkansas & Louisiana	----	376	Aug. 31, 1933
Rock Island, Memphis Terminal	----	b6	Oct. 31, 1933
Rock Island, Omaha Terminal	----	b3	Oct. 31, 1933
Rock Island Stuttgart & Southern	----	21	Oct. 31, 1933
St Paul & Kansas City Short Line	----	417	Aug. 31, 1933
Chicago Springfield & St Louis	87	79	Jan. 24, 1930
Denver & Rio Grande Western	2,569	2,274	Nov. 1, 1935
Denver & Salt Lake Western	----	38	Nov. 1, 1935
Duluth South Shore & Atlantic	550	447	Jan. 1, 1937
Mineral Range	26	26	June 1, 1937
Erie	1,998	856	Jan. 19, 1938
New Jersey & New York	41	32	July 1, 1938
New York Susquehanna & Western	144	144	June 1, 1937
Wilkes-Barre & Eastern	c	10	Sept. 25, 1937
Northern RR of New Jersey	----	21	Jan. 26, 1939
Nypano	----	424	July 1, 1938
Florida East Coast	684	679	Sept. 1, 1931
Fonda Johnstown & Gloversville	20	20	Apr. 20, 1933
Fort Smith Subiaco & Rock Island	15	15	July 23, 1938
Georgia & Florida	408	363	Oct. 19, 1929
Georgia Southwestern & Gulf	36	None	Jan. 2, 1933
Albany & Northern	----	35	Jan. 2, 1933
Louisiana Southern	15	15	Aug. 2, 1933
Meridian & Bigbee River	50	50	June 15, 1933
Minneapolis & St Louis	1,512	1,417	July 27, 1923
Minneapolis St Paul & Sault Ste Marie	3,224	3,162	Dec. 31, 1937
Missouri Pacific	7,146	6,260	Apr. 1, 1933
Boonville St Louis & Southern	----	0.18	June 1, 1936
Cairo & Thebes	----	25	Dec. 1, 1937
Chester & Mount Vernon	----	64	Dec. 1, 1937
Fort Smith Suburban	----	7	Dec. 1, 1937
Marion & Eastern	----	7	Dec. 1, 1937
Missouri-Illinois	193	133	July 1, 1933
Missouri Pacific RR Corp in Neb	----	349	Apr. 1, 1933
Natchez & Southern	7	7	Dec. 1, 1937
New Orleans Texas & Mexico	191	173	July 1, 1933
Asherton & Gulf	32	32	Dec. 1, 1937
Asphalt Belt	18	18	Dec. 1, 1937
Beaumont Sour Lake & Western	146	84	July 1, 1933
Houston North Shore	----	27	July 1, 1933
Houston & Brazos Valley	38	38	Dec. 1, 1937
International Great Southern	1,155	1,101	Apr. 1, 1933
Austin Dam & Suburban	----	d2	Dec. 1, 1937
New Iberia & Northern	104	65	Dec. 1, 1937
Iberia St Mary & Eastern	----	40	Dec. 1, 1937
Orange & Northwestern	62	62	Dec. 1, 1937
Rio Grande City	21	18	Dec. 1, 1937
St Louis Brownsville & Mexico	602	556	July 1, 1933
San Antonio Southern	45	29	Dec. 1, 1937
San Antonio Uvalde & Gulf	317	314	July 1, 1933
San Benito & Rio Grande Valley	128	128	Dec. 1, 1937
Sugar Land	53	31	Dec. 1, 1937
Nevada Copper Belt	30	41	Apr. 2, 1925
New York New Haven & Hartford	1,866	1,230	Oct. 23, 1935
Hartford & Connecticut Western	----	21	July 30, 1936
Old Colony	----	457	June 3, 1936
Boston & Providence	----	60	Aug. 4, 1938
Providence, Warren & Bristol	----	14	Feb. 13, 1937
New York Ontario & Western	576	318	May 20, 1937
Norfolk Southern	734	734	July 28, 1932
Pittsburgh Shawmut & Northern	190	156	Aug. 1, 1905
Rio Grande Southern	172	172	Dec. 16, 1929
Rutland	407	413	May 5, 1938
St Louis San Francisco	5,048	4,980	eNov. 1, 1932
St Louis Southwestern & Affiliated Cos.	1,649	1,439	Dec. 12, 1935
Santa Fe San Juan & Northern	----	32	Oct. 14, 1931
Seaboard Air Line	4,314	3,335	Dec. 23, 1930
Georgia Florida & Alabama	----	192	Nov. 7, 1931
Seaboard-All Florida	----	184	Feb. 2, 1931
East and West Coast	side track		Feb. 2, 1931
Florida Western & Northern	----	233	Feb. 2, 1931
Chesterfield & Lancaster	33	32	Apr. 14, 1931
Raleigh & Charleston	20	20	May 1, 1931
South Dayton	----	1	Jan. 12, 1937
Spokane International	152	139	Aug. 28, 1933
Coeur D'Alene & Pend D'Oreille	----	21	Aug. 30, 1933
Talullah Falls	57	57	June 25, 1923
Virginia & Truckee	47	68	Apr. 27, 1938
Wabash	2,409	1,952	Dec. 1, 1931
Ann Arbor	294	294	Dec. 4, 1931
Waco Beaumont Trinity & Sabine	41	41	Feb. 8, 1930
Western Pacific	1,208	1,153	Aug. 2, 1935
Wichita Northwestern	f	99	Nov. 10, 1922
Wilmington Brunswick & Southern	30	30	Mar. 17, 1933
Wisconsin Central	1,130	996	Dec. 2, 1932
Yosemite Valley	78	78	Dec. 22, 1936
Yreka Western	8	8	Sept. 16, 1935

a Changed to trusteeship June 19, 1940. b Yards tracks and sidings. c Ceased operations March 26, 1939. d Yard switching tracks. e Changed o trusteeship May 16, 1933. f ICC has authorized abandonment of ntire line, service on which had been remporarily suspended pending CC decision.—V. 150, p. 701.

Railroad Employees' Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1940	1939
Gross earnings	$793,343	$581,680
Operating expenses	376,399	298,503
Net earnings	$416,944	$283,177
Interest paid	25,465	20,211
Provision for doubtful notes	57,000	39,300
Amortization of intangibles	6,498	3,337
Federal income taxes	106,389	39,840
Net income	$221,591	$180,488
Deduct, dividends paid—On preferred stock	55,773	55,774
On common stocks	108,100	84,020
Earnings per share on common stock	$1.23	$0.92

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $283,656; instalment notes receivable (less, reserves for doubtful notes of $70,547;) $2,702,177; cash value, life insurance, $1,717; deferred charges (principally prepaid taxes and interest), $25,427; furniture and fixtures, at cost less depreciation, $28,245; intangible assets (less, reserves for amortization of $18,851), $36,551: total, $3,077,774.—

Liabilities—Notes payable, $1,400,000; dividend on preferred stock, payable Jan. 20, 1941, $13,943; sundry expenses accrued, $2,004; miscellaneous taxes accrued, $15,464; reserves for Federal income and excess profits taxes, $106,808; preferred stock (par value $12.50), $871,462; class A common (par value $1), $134,125; class B common (par value $1), $5,000; capital surplus (paid-in), $364,547; earned surplus, $164,419; total, $3,077,774.-V. 151, p. 2511.

Railway & Utilities Investing Corp. (Del.)—*Earnings*—

Earnings for the 6 Months Ended Dec. 31, 1940

Total income	$5,705
Expenses and taxes	4,058
Loss from sale of securities	17,570
Net loss	$15,922

Balance Sheet Dec. 31, 1940

Assets—Securities, $2,188,663; cash in bank, $3,413; Dividends receivable, $60; total, $2,192,136.

Liabilities—Provision for taxes, $1,165; accrued expenses, $2,885; $3 series conv. pref. stock, $152,325; $3.50 series conv. pref. stock, $540,675; class A common stock (par $1), $145,939; class B common stock (par $1), $10,000; surplus, $1,339,147; total, $2,192,136.—V. 135, p. 2185.

Raybestos-Manhattan, Inc.—*Earnings*—

Calendar Years—	a1940	b1939
c Net income	$1,696,926	$1,605,296
Earnings per share of common stock	$2.70	$2.54

a Net income of wholly-owned Canadian subsidiary excluded. b Consolidated figures.

c After providing ($911,821 in 1940) for depreciation and ($886,500 in 1940) for State and Federal income and defense taxes, and the excess profits tax.

Company's total assets at Dec. 31, 1940 amounted to $19,821,318 including $11,161,719 of current assets, equivalent to nearly five times the current liabilities. There was no banking or funded debt or other capital obligation outstanding.

37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividends of 75 cents was paid on Dec. 16, last, and previously regular quarterly dividends of 25 cents per share were distributed. Special dividend of 50 cents in addition to regular 25-cent dividend was paid on Dec. 15, 1939.—V. 151, p. 3251.

Reliance Electric & Engineering Co.—*25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 21 to holders of record March 11. Dividend of 50 cents was part on Dec. 24, last; 37½ cents was paid on Sept. 25, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1140.

Reliance Mfg. Co. (Ill.) (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$13,446,107	$14,647,958	$12,098,571	$16,447,515
Cost of sales, selling and general expenses	13,088,535	14,032,271	11,932,126	16,497,291
Gross profits	$357,573	$615,687	$166,444	loss$49,776
Other income	170,068	187,580	123,782	209,267
Total income	$527,641	$803,267	$290,226	$159,491
Prov. for depreciation	136,519	152,170	151,785	158,684
Interest paid	------	------	------	33,906
Prov. for Federal taxes	100,000	127,000	24,000	18,000
y Refund	*Cr*38,780	------	------	------
Prov. for poss. loss on raw materials	------	------	59,977	100,000
x Amount appropriated	90,000	60,000	------	------
Net profit	$239,902	$464,097	$54,465	loss$151,099
Preferred dividends	77,806	86,507	90,226	93,334
Common dividends	155,998	148,856	111,308	199,849
Earned per sh. on com.	$0.73	$1.69	Nil	Nil

x As reserve for contingencies. y On settlement of processing tax claims, less provision for Federal taxes thereon and less payments made on settlement of other claims arising in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$758,927	$750,368	Accounts payable	$255,908	$234,890
Custs.' accts. rec., sundry debtors, travel. advs. &c.	1,920,071	1,892,500	Divs. payable	19,108	20,829
Inventories	3,539,739	3,540,563	Wages, com'ns and exps. accrued	131,162	167,942
Value life ins. pols.	51,627	42,510	Res. for Fed. inc. & oth. taxes, &c.	255,194	260,095
Inv. in outside cos.	107,142	107,142	Res. for contings	400,000	310,000
Property (less depreciation)	362,906	466,092	7% cum. pref. stk.	1,091,900	1,190,200
Prepaid ins. prem. &c	48,751	24,190	Common stock	2,228,550	2,228,550
			Capital surplus	44,223	53,840
			x Earned surplus	2,236,117	2,357,019
Total	$6,789,162	$6,823,364	Total	$6,789,162	$6,823,364

x $305,270 ($279,854 in 1939) is restricted on account of capital shares.

To Make Parachutes—

This company will begin manufacture of silk parachutes at its Washington, Ind., plant within 10 days. It received an initial Government order for 10,000 chutes, with indications of further orders. The Indiana plant will turn out about 1,600 chutes a month.—V. 152, p. 436.

Remington Arms Co., Inc.—*Annual Report*—

Company reports net income for 1940 of $1,945,563, compared with $1,392,646 in 1939, an increase of about 40%.

Direct taxes for 1940 were approximately $2,400,000 compared with $940,000 for 1939, an increase of about 155%. This direct tax bill is equivalent to 32 cents per share on the common stock.

Sales of military products amounted to about 20% of the company's total sales, compared with less than 4% in 1939.

Sales of commercial products were 12% greater than in 1939. This improvement was due principally to increased sales of sporting ammunition and firearms. In 1940 there was a more plentiful supply of game, and hunting regulations were liberalized, resulting in a wider public interest in the sport of hunting.

Export sales, which amounted to 18% of the company's total business, were about five times greater than in 1939. Substantially all this increase in volume was due to sales of military products to foreign governments. As a result of the war in Europe, sales of commercial products decreased in many markets, but these losses were more than offset by increased sales in Latin American countries.

Due to the important program the company was called upon to undertake in the interest of National defense, and because of the urgent need for facilities, both plant and personnel, it was deemed imperative to retire from the cutlery business. On Nov. 12, 1940, the trade was so notified. $300,000 was charged against earnings for the year to provide against anticipated loss in connection with liquidation of cutlery inventories.

At the end of 1940 there were 11,612 common stockholders and 48 preferred stockholders, as compared with 11,182 common stockholders and 47 preferred stockholders at the end of the previous year.

At Dec. 31, 1940, E. I. du Pont de Nemours & Co. owned 60.17% of the common stock and 99.23% of the preferred stock.

At the end of the year approximately 6,700 employees were on the rolls of the company, an increase of about 67% over the number employed at the end of 1939. For the entire year the average number of employees was approximately 5,100, an increase of about 41% over the average number employed for 1939.

Regarding military business, the company stated that during the latter half of 1940, following many conferences with the British Purchasing Commission, and after consultation with officials of the State and War Departments of the United States Government, it was decided to undertake expansion of facilities at the Bridgeport plant for the production of military small arms ammunition for the British Government. This program, which is being financed by the British Government, is now well under way. A number of vacant buildings, and the spaces formerly occupied by the cutlery operations, are being utilized for this purpose, with the result that new building construction has been held to a minimum.

Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$22,983,554	$17,147,099	$13,877,355	$16,961,671
Income from operations	5,038,831	2,569,810	1,651,072	2,605,514
Prov. for depr. & obsol. of plants & equipment	760,867	731,197	731,961	713,205
Net income from oper.	$4,277,964	$1,838,613	$919,111	$1,892,309
Miscellaneous income	17,599	10,652	6,500	y61,125
Total income	$4,295,563	$1,849,265	$925,611	$1,953,43[illegible]
Interest on bank loans	------	------	7,925	z1,630
Prov. for Fed. inc. taxes	x1,750,000	440,000	232,000	442,000
Other income charges	------	16,619	------	------
Prov. for contingency	600,000	------	------	------
Net profit for the year	$1,945,563	$1,392,646	$685,686	$1,509,804
Preferred dividends	221,088	221,088	221,088	221,088
Common dividends	1,348,765	749,314	374,657	1,348,765
Shares common stock	7,493,140	7,493,140	7,493,140	7,493,140
Earnings per share	$0.23	$0.15	$0.06	$0.17

x Includes $475,000 Federal excess profits tax. y Includes $34,287 for extraordinary income due to consumption of materials written off and reported as "adjustments of inventory values" in 1933. z Interest on bank and other loans.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	24,516,288	3,172,940	Acc'ts pay., trade	769,046	579,100
a Accounts & notes receivable	1,858,810	1,389,579	Accrued Fed., &c., taxes	2,102,476	627,586
Miscell. acc'ts rec., advances, &c	370,188	69,904	Miscell. acc'ts pay. & accr'd liabils.	436,351	376,894
Inventories	8,675,466	6,398,488	U. S. and foreign govt. contracts	21,814,797	------
Inv. in & advs. to British subsid.	102,118	99,741	Res. for pensions, conting., &c	2,611,101	1,956,102
Investment in Brazilian company	303,144	303,144	Prov. for award to employees under bonus plan	135,641	------
Miscell. investm'ts	23,176	34,367	For'n government contract dep.	970,875	------
b Plant and prop.	10,238,339	10,038,392	6% cum. pref. stk.	3,684,800	3,684,800
Pats., tr'm'ks, &c.	96,709	114,235	c Common stock	7,493,140	7,493,140
Def'd debit items	723,248	80,955	Surplus	7,359,833	6,561,879
Total	47,378,060	21,701,745	Total	47,378,060	21,701,745

a Less reserve of $309,719 in 1939 and $353,512 in 1940. b Less reserve for depreciation and obsolescence of $11,168,370 in 1939 and $11,943,242 in 1940. c Represented by shares of $1 par.—V. 151, p. 3575.

Republic Steel Corp.—$90,000,000 *Offering of Bonds Postponed*—

The public offering of $65,000,000 bonds and $25,000,000 convertible debentures which had been tentatively scheduled for Feb. 20 has been postponed. No definite new date for the offering is ascertainable.

50-Cent Common Dividend—

The board of directors on Feb. 17 declared a dividend of 50 cents a share on the common stock, payable April 2 to holders of record March 10. Dividends of 40 cents was paid on Dec. 27, last, this latter being the first common dividend paid by the corporation since 1930, when $1.24 a share was paid. Since the company was formed in that year, these are the only common dividends it has ever declared.—V. 152, p. 1140.

Reynolds Investing Co., Inc.—*Litigations Decided*—

Supreme Court Justice Walter on Feb. 18, awarded interlocutory judgments of approximately $2,000,000 in two suits involving the Reynolds Investing Co., Inc., and the former Continental Securities Corp. The Reynolds action was for $882,000 and was brought by John Gerdes and James D. Carpenter, as trustees of the company, against Clarnece K. Reynolds and William F. Woodward, directors, and a group headed by Sartell Prentice and Jerome C. Brady, partners of the former firm of Prentice & Brady, Vincent E. Ferretti and others.

The second action brought by Arthur A. Ballantine, as trustee of Continental Securities Corp., was for the recovery of $1,106,175 allegedly siphoned from the treasury of Continental to support the Reynolds company. In this action Justice Walter granted judgment against Mr. Reynolds and Mr. Woodward. In connection with this action, Justice Walter also granted judgment for $151,215 to the First Income Trading Corp.

In the Continental suit the action was dismissed as to Conroy & Co., Inc., Alexander J. McLanahan, one of the Reynold's directors and the partners of Granberry & Co.

Justice Walter read his 110-page decision from the bench and at its conclusion suggested to the 30-odd attorneys representing the various litigants that they submit any additions or objections to his findings later. The exact amount of the judgments, Justice Walter will leave to a referee to determine.—V. 151, p. 1733.

Reynolds Metals Co.—*To Make Aluminum in Pacific Northwest*—

The company, it is stated, plans to begin work shortly on two new plants to produce aluminum in the Pacific Northwest. Power, it is said, will be supplied from the Government-owned Bonneville and Grand Coulee dams. Washington press dispatches state:

Officials said that a 20-year contract for 40,000 kilowatts has been asked by R. S. Reynolds, President of the company. It has obtained permission from the Federal Power Commission to purchase Government electricity on a daily rate basis.

The sites for the new plant have not been selected but officials expect that they will be built within the next 30 to 60 days and have an initial capacity of 40,000,000 pounds of aluminum a year.

Officials revealed that production of pig aluminum in the new plants was scheduled to begin June 15. The Reynolds company contemplates expanding its operations to include production of raw aluminum and the finished product within 90 days after starting and thereafter to buy power on a yearly basis common to most Pacific Northwest industries.

Authorities said the Reynolds company would raise total production of aluminum for national defense in the Columbia River area to 190,000,000 pounds a year. Contracts now signed between the Bonneville Power Administration and Aluminum Co. of America call for 150,000,000 pounds annually by Sept. 1.

The two electrolytic units to be built by the Reynolds company will be supplied with ore from bauxite mines at Sheffield, Ala. The new plants, officials said, will produce enough metal yearly to build 4,000 average military airplanes. The deal was speeded at the request of the Office of Production Management to meet a potential defense shortage.—V. 152, p. 1141.

Reynolds Spring Co.—*Earnings*—

Earnings for the Quarter Ended Dec. 31, 1940

Sales (net)	$2,290,486
Cost of sales	1,801,525
Selling, general and administrative expenses	100,507
Profit	$388,454
Other income	9,182
Profit	$397,637
Depreciation	20,876
Real and personal property, social security, franchise and capital stock taxes	44,645
Interest charges (other than on idle plant)	4,125
Provision for Federal normal income taxes	78,718
Net profit for Federal excess profits taxes	$249,273
Earnings per share on 290,000 shares of capital stock ($1 par)	$0.86

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., machinery, equipment, &c	$1,608,520	$2,326,596	Common stock	c$290,000	a$1,349,113
Pat'ts & goodwill	1	1	Notes payable	384,572	1,231,692
Cash	368,074	163,870	Accounts payable	238,350	461,849
Cashier's chk. (held by bank as coll. to loan)	------	100,000	Unclaimed divs	662	703
Cash surrender val. of life insurance	17,150	13,821	Taxes payable	63,429	72,664
Acc'ts receivable	759,550	913,433	Accr. taxes, int., &c	88,891	82,686
Advs. to salesmen, &c	2,978	1,104	Mortgage payable (currently)	25,000	60,000
Mtge. note rec.	11,617	------	Prov. for Federal income taxes	300,478	28,518
Sundry notes rec. & accrued int.	5,742	5,742	b Notes payable	------	150,000
Loan rec., officers	11,588	7,988	Mortgage [illegible] e.	230,000	270,000
Inventories	530,461	646,222	Res. for conting.	63,948	7,321
Deferred charges	49,841	62,193	Res. for workmen's compensation	10,000	5,000
			Surplus	1,670,192	521,427
Total	$3,365,522	$4,240,971	Total	$3,365,522	$4,240,971

a Represented by 297,132 shs., $1 par, less 7,132 shs. held in treasury. b Nov. 12, 1937, company borrowed $500,000 on its demand note from an unaffiliated company with which it transacts business. A supplemental agreement under same date provides for repayment of this loan in quarterly instalments of $50,000 each, commencing April 26, 1938. The granting of this method of repayment, however, specifically does not prejudice the right of the holder to demand payment at any time of the full amount of principal due on the loan. c $1 par.—V. 152, p. 1140.

Rochester Button Co.—*Earnings*—

Earnings for the Quarter Ended Jan. 31, 1941

Sales	$595,999
Net profit after all charges, depreciation and taxes	76,831
Earnings per share on 131,025 shares of common stock	$0.58

—V. 151, p. 3899.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended Dec.* 31—	1940	1939
Electric revenues	$11,485,764	$11,039,060
Steam heating revenues	867,770	824,348
Manufactured gas revenues	4,573,528	4,083,229
Natural gas revenues	259,933	382,119
Total operating revenue	$17,186,994	$16,328,756
Operating expenses	6,544,574	6,710,836
Maintenance	1,215,455	1,292,257
Depreciation	1,728,499	1,550,000
a Operating taxes	2,669,467	2,519,565
Operating income	5,028,999	$4,256,097
Other income	4,639	16,560
Gross income	$5,033,639	$4,272,658
Interest and incidental charges	1,397,923	1,559,358
Federal income and excess profits tax	847,000	202,000
Net income	$2,788,716	$2,511,299
Preferred stock dividends	1,393,226	1,393,226
Balance	$1,395,489	$1,118,074

a Local, State and Federal taxes, except Federal income taxes.—V. 152, p. 1141.

Ruberoid Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$17,369,902	$15,993,717	$13,688,983	$16,619,242
Net profit after all chges. and taxes	802,099	608,128	515,472	750,510
Earns. per sh. on 397,806 shs. com stk. (no par)	$2.02	$1.53	$1.30	$1.89

—V. 151, p. 3252.

Russell Mfg. Co.—*37½-Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. Initial dividend of 25 cents was paid on Sept. 16, last.—V. 152, p. 995.

Rutland RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1930—12 *Mos.*—	1939
Ry. operating revenues	$279,740	$300,575	$3,513,726	$3,456,841
Ry. operating expenses	260,984	219,773	3,290,764	3,053,541
Net rev. from ry. opers	$18,756	$80,802	$222,962	$403,300
Railway tax accruals	$16,195	$26,589	$283,883	$240,321
Equip. & joint facil. rents	565	*Cr*1,787	31,613	27,534
Net ry. oper. income	$1,996	$56,000	def$92,534	$135,445
Other income	2,401	7,686	47,522	56,143
Total income	$4,397	$63,686	def$45,012	$191,588
Miscell. deductions from income	535	1,094	7,354	6,237
x Total fixed charges	33,519	33,667	403,451	406,553
Net inc. after fix. chgs.	def$29,657	$28,925	$455,817	$221,202

x Includes interest accrued on outstanding bonds but unpaid.

Note—This is a combined statement of both receiver and corporate transactions.

Strike Postponed—

President Roosevelt invoked Section 10 of the Railway Labor Act on Feb. 14 to delay for at least 60 days the threatened strike of employees of this railroad which he said "now threatens substantially to interrupt interstate commerce within the States of Vermont and New York." A three-man board will investigate and report within 30 days.

About 1,300 employees of the railroad had voted to strike at 6 p. m. Feb. 14 in protest against wage reductions of from 10 to 30% which the company had ordered to become effective Feb. 15. The salary cuts first were ordered two years ago, but despite a long battle in which court and mediation machinery was employed, the employer-labor differences were not solved.

The strike was to have been virtually system-wide and President Roosevelt declared in his proclamation that interstate commerce in New York and Vermont would have been interrupted "to a degree such as to deprive that section of the country of essential transportation service."

In invoking the Act and ordering the establishment of a board of inquiry to report to him within 30 days, the President's proclamation provided an additional 30 days within which the parties to the controversy will act on the recommendations presented.—V. 152, p. 843.

St. Louis-San Francisco Ry.—*Interest Payment*—

By an order entered Feb. 13 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, in proceedings for the reorganization of the company, J. M. Krun and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1941, on the gen. mtge. 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR. as follows:

On gen. mtge. bonds int. at rate of 4% per annum, aggregating	$66,460
On inc. bonds int. at rate of 4% per annum, aggregating	71,640
Making a total aggregate amount of interest on both classes of said bonds of	$138,100

Interest on the income bonds has been reduced from 5% to 4%, for the reason that under a plan of reorganization which has been certified to the Court, the presently outstanding gen. mtge. bonds and income bonds are to receive an equal amount of Birmingham divisional lien bonds in exchange, the new bonds carrying interest at the rate of 4% per annum from Jan. 1, 1940. Interest payments made subsequent to Jan. 1, 1940, at the rate of 5% per annum on the income bonds, will be subject to adjustment in the final order of the Court approving a plan of reorganization.

Pursuant to the order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel, Executive Eastern Representative, 120 Broadway (Room 1950) New York City, on and after March 1, 1941, but only upon presentation of such bonds at the office, so that an appropriate legend may be stamped thereon, evidencing the payment of such interest.

Chairman Petitions to Recover Costs of Suit—

E. N. Brown, chairman of the board of directors of the road has filed a petition in Federal court in St. Louis, Mo., for reimbursement of $35,241 for expenses, principally legal fees, incurred by him in connection with a $10,506,900 suit brought against him and the company's bankers in 1935 by trustees of the 'Frisco charging conspiracy and fraud in losses suffered by the company on purchases of stock of Chicago Rock Island & Pacific Ry.

The suit against the 'Frisco chairman and bankers commenced in June, 1935, after preliminary examinations which started in June, 1934, and was prosecuted in the Supreme Court of New York, the Appellate Division and the Court of Appeals, the final decision in the case having been made on Dec. 31, 1940. All three courts decided in favor of the defendants. In the lower court, Justice Valente on Oct. 13, 1938, ruled that Mr. Brown had faithfully performed all of his fiduciary duties toward the 'Frisco and was not guilty of fraud and negligence.

The petition of Mr. Brown declared that if the court had granted him a hearing, as requested, in 1935, before its authorization to the trustees to file the suit the court "would have been that there was in fact no foundation for such claims as were asserted against" the 'Frisco chairman and it would not have been necessary for him to defend the litigation.

The suit grew out of the purchase by the 'Frisco of 183,333 shares of Rock Island stock in 1926 at a cost of $10,506,090. Both roads now are in bankruptcy.—V. 152, p. 843.

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	182,776	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*35,425	------	------	------
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 $
Electric plant	30,013,194	28,560,412
Cash	399,754	746,454
Special deposits	14,391	17,171
Acc'ts receivable	177,553	268,742
Restricted funds	97,251	106,976
Mat'ls & supplies	131,254	133,742
Subscrip. to capital stock	------	805,275
Sink. fund for red. of bonds	101,607	97,430
Invest. securities	23,501	61,643
Unamort. debt discount & expenses	1,185,137	1,227,216
Other def'd charges	28,630	49,596
Total	32,172,272	32,074,659

Liabilities—	1940 $	1939 $
x Capital stock	9,000,000	8,194,725
Cap. stk. subscr	------	805,275
1st mtge. sink. fd. gold bds., 4½% series due 1979	20,466,000	20,655,000
Accounts payable	40,104	85,543
Divs. payable	210,000	205,824
Matured long-term debt	3,120	4,160
Matured int. on long-term debt	11,071	12,811
Int. accr. on bonds	76,748	77,456
Taxes accrued	341,857	317,342
Other def. credits	135,675	223,111
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

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. 1142.

Safeway Stores, Inc.—*Earnings*—

Calendar Years—	b1940	1939	1938	1937
a Net profit	$4,786,652	$6,268,360	$4,132,140	$3,134,805
Earn. per sh. on com	$4.76	$6.61	$4.02	$2.62

a After interest, depreciation and income taxes. b Preliminary.

Note—On the basis of the 1940 preliminary figures, the company will not be subject to Federal excess profits tax for the year 1940.—V. 152, p. 843.

San Antonio Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three cents per share in addition to the regular semi-annual dividend of seven cents per share on the common stock, both payable April 21 to holders of record April 5. Similar amounts were paid on Nov. 5, last.—V. 151, p. 2056.

Sayre Electric Co.—*Bonds Called*—

A total of $17,500 first mortgage 40-year 5% gold bonds, due April 1, 1947, has been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Miners National Bank of Wilkes-Barre, Pa.—150, p. 1294.

(D. A.) Schulte, Inc.—*Listing, &c.*—

The New York Curb Exchange has authorized the listing of 59,025 shares of convertible preferred stock (par $25), and 677,783 shares of common stock (par $1), upon consummation of the plan of reorganization; with authority to subsequently add to the list, upon official notice of the issuance the following: 1,475,625 additional shares of common stock, in conversion of shares of convertible preferred stock; and 75,000 additional shares of common stock, upon official notice of issuance to officers and employees.

The 59,025 shares of the preferred stock and 2,228,408 shares of the common stock are being issued pursuant to the "plan of reorganization of Schulte Retail Stores Corp., including, as a part thereof, the reorganization of D. A. Schulte, Inc., (N. Y.), and D. A. Schulte, Inc. (Del.)." The court by decree dated Nov. 18, 1940 directed the consummation of the plan on Nov. 29, 1940.

The 59,025 shares of the preferred stock will be issued pursuant to the plan for the following purposes: On account of settlement of claims, 40,025 shs.; to be sold for cash as hereinafter more fully set forth, 19,000 shs.;

The 2,228,408 shares of the common stock will be issued pursuant to the plan for the following purposes: On account of settlement of claims, 620,783 shs.; reserved for issuance upon conversion of the preferred stock, 1,475,625 shs.; to be sold for cash, 57,000 shs.; reserved for officers and employees, 75,000 shs.

The provisions of the plan as confirmed by the court shall be binding upon, (1) The corporation, Schulte Retail Stores Corp., and its subsidiary D. A. Schulte, Inc. (Del.); (2) All of their stockholders, including those who have not as well as those who have, accepted the plan; (3) All their creditors, secured or unsecured, whether or not affected by the plan and whether or not their claims shall have been filed, and, if filed, whether or not approved, including creditors who have not, as well as those who have, accepted the plan.

Plan of Reorganization as Amended

The order for consummation of the plan provides for the filing of an amendment of the certificate of incorporation of the corporation which will reclassify the 10,000 shares ($100 par) capital stock outstanding into com. stock and provide that the corporation shall have an authorized capital stock comprised of 60,000 shares of preferred stock (par $25) and 2,250,000 shares of common stock (par $1).

The Schulte Retail Stores Corp., which holds all of the issued capital stock of the corporation and other subsidiaries will transfer all of its assets to the corporation (including the 10,000 shares of capital stock of the corporation); the corporation will assume, among other things, the obligations of the debtors in possession in the reorganization proceedings, and Schulte Retail Stores Corp. will thereafter be dissolved.

The corporation will distribute 40,025 shares of its new preferred stock and 620,783 shares of new common stock in connection with settlement of claims against the corporation, Schulte Retail Stores Corp. and D. A. Schulte, Inc. (Del.), as well as in settlement of all interests of the stockholders of the Schulte Retail Stores Corp. as follows:

	Pref. Shs.	*Com. Shs.*
To Schulte Retail Stores Corp., pref. stockholders	-----	281,118
To Schulte Retail Stores Corp., com. stockholders	-----	45,293
On account of settlement of Schulco Co., Inc., claims	-----	131,759
On account of settlement of Central Manhattan Properties, Inc., claims	8,000	32,000
On account of settlement of merchandise claims	5,025	22,613
On account of general claims—Against the corp	21,600	86,400
Against Schulte Retail Stores Corp	1,350	5,400
Against D. A. Schulte, Inc. (Del.)	4,050	16,200

The plan contains separate provisions for the settlement and satisfaction of (1) Schulco claims; (2) Central Manhattan claims; (3) Huyler guaranty claims; (4) merchandise claims; (5) general claims (which include all landlord claims other than those based upon leases from Schulco or Central Manhattan); (6) tax claims and other priority claims; (7) intercompany claims; (8) old Schulte preferred stock, (9) old Schulte common stock. The reason for such separate treatment is that each of the foregoing groups of claims and interests is believed to be sufficiently different from each of the others to require different treatment.

Schulco Claims—These claims, arising out of the guarantee by Schulte of the old A bonds ($2,168,000 outstanding) and the old B bonds ($1,579,000 outstanding), and the liability of Schulte and the corporation upon 23 leases of real estate and the guarantees of said leases, are to be satisfied as follows:

Corporation and subsidiaries are to guarantee payment of principal of and interest on new A bonds in the reduced amount of $1,084,000 and new B bonds in the reduced amount of $1,184,250, which bonds are to be issued pursuant to the Schulco plan. These bonds are to bear interest at 6% from July 1, 1938 and are to mature July 1, 1958. There will be issued to the holders of the old A bonds and old B bonds 131,759 shares of new Schulte common stock. These shares are in addition to the considerations to be received under the Schulco plan by the holders of old A bonds and old B bonds. Corporation will enter into an agreement with reorganized Schulco company providing, among other things, for the management of the properties of reorganized Schulco company by the corporation, the leasing of stores in seven of said premises by the corporation or one or more of its principal cigar store subsidaires, and the corporation will upon consummation of the plan and from time to time thereafter make various advances and loans to or for the account of reorganized Schulco company. There will be issued to the corporation the class B common stock of reorganized Schulco company, representing 40% of the total capital stock of reorganized Schulco company and the corporation will receive 2,528 certificates of 25-year scrip of reorganized Schulco company in satisfaction of the claims of the corporation against Schulco aggregating $284,410.

Central Manhattan Claims—These claims, arising out of the liability of the Schulte companies upon six leases of real estate and the guarantees of said leases, are to be satisfied by the payment of $420,000 in cash and the issuance of 8,000 shares of preferred stock and 32,000 shares of common stock, the cash and stock to be paid and issued as provided in the plan against the execution and delivery of the releases therein, provided, including releases in favor of all of the companies, whether or not subsidiary debtors in the pending reorganization proceedings, which guaranteed the six leases.

Huyler Guaranty Claims—These claims, arising out of the guarantee by Schulte of the payment of dividends upon $4,500,000 7% cumulative pref. stock of Huyler's of Delaware, and the agreement of Schulte to purchase said stock upon certain dividend defaults, are to be satisfied through the financing of the Huyler plan. Corporation will pay to the new Huyler company the sum of $450,000, in consideration for which the new Huyler company is to issue 22,500 shares of new Huyler 2nd pref. stock and 45,000 shares of new Huyler com. stock. (See under Huyler's).

Merchandise Claims—These claims are all against the corporation. By resolutions duly adopted in November, 1935, Schulte and all of the subs. of the Schulte companies which had claims against the corporation subordinated such claims to the claims of merchandise creditors of the corporation then existing or thereafter arising. The merchandise claims are believed to be entitled to the benefit of such subordination. The merchandise claims aggregate $5^2,440. These claims will be satisfied by the issuance of one share of preferred stock and 4½ shares of common stock for each $100 of claim.

Feneral Claims (including Landlord Claims)—The following shows the maximum total amount in which general claims are expected to be allowed, and the number of shares of preferred stock and common stock to be received by the holders of general claims for each $100 of claim:

	Maximum Amount of Gen. Claims	*—No. of Shares— —To Be Received—* *Pref.*	*Com.*
Holders of general claims against:			
Schulte Retail Stores Corp	$1,440,014	.0937	.3749
The corporation	2,210,887	.9769	3.9079
D. A. Schulte, Inc. (Del.)	446,769	.9064	3.6260

Old Schulte Preferred Stock—There are 86,498 shares of old Schulte pref stock outstanding. For each share the holder thereof is to receive 3¼ shares of common stock of the corporation.

Old Schulte Common Stock—There are 1,132,311 shares of old Schulte common stock outstanding. For each 25 shares the holder thereof is to receive one share of common stock of the corporation.

The order of consummation provides that any of the above shares of the preferred or common stock or the corporation not distributed in connection with the above claims on or before Dec. 31, 1946 will be returned to the corporation by its authorized distributing agent.

The corporation will issue 19,000 shares of preferred s and 57,000 shares of common stock to David A. Schulte and his designee, Joseph M. Schulte as follows:

	Against Payment of	*—No. of Shares—* *Pref. Stk.*	*Com. Stk.*
To David A. Schulte	$1,447,619	14,476	43,429
To Joseph M. Schulte	452,381	4,524	13,571
	$1,900,000	19,000	57,000

The plan also provides in connection with the financing thereof for (1) the delivery of general releases to all former officers and directors and persons dealing with them in accordance with the provisions of the plan and (2) the delivery of common stock of the corporation to the preferred and common stockholders of Schulte Retail Stores Corp. as provided above.

The proceeds of $1,900,000 as above stated will be credited on the books of account as follows:

To the preferred stock account, for 19,000 shs. at (par $25)	$475,000
To the common stock account, for 57,000 shares at (par $1)	57,000
To the capital surplus account	1,368,000

The proceeds of $1,900,000 will be applied to the discharge of certain obligations, the major items of which are as follows:

Payment to the reorganized Schulco Co., Inc	$94,520
Payment in connection with the discharge of Central Manhattan Properties, Inc. claims	420,000
Purchase of 22,500 shares of the reorganized Huyler Co. 2nd pref. stock and 45,000 shares of common stock	450,000
Payment to the Collector of Internal Revenue in connection with satisfaction of claimed transferee liability of the corporation	326,855
Reserve for estimated amount required for reorganization allowances and expenses	600,000

1,475,625 shares of the common stock are being reserved for conversion of the preferred stock; 75,000 shares of common stock are being reserved for issuance to officers and employees of the corporation and its subsidiaries.

History & Business—Corporation whose corporate charter is perpetual was organized in New York on Feb. 27, 1915 and become a subsidiary on or about Sept. 5, 1919 of the Schulte Retail Stores Corp. which was on said date organized as a holding company under the laws of Delaware. Corporation has, in the main, been engaged in the operation of a chain of retail tobacco stores; after the consummation of the plan it will directly or through its subsidiaries have in operation approximately 205 stores, of which 12 are operated solely as retail liquor stores. A general line of wines and liquors are also sold in 10 other stores of the chain. Smokers sundries, candy and other sundry merchandise such as golf balls, novelty clocks and watches, &c., have for years also been sold in the retail stores and in the latter part of 1937, under a new merchandise plan, additional items of new merchandise have been added such as men's haberdashery and a few items for women, including ladies stockings and umbrellas, cameras, film, study and bed lamps, flash lights, &c., and also a few items of novelty merchandise.—V. 152, p. 130.

Scott Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$20,397,720	$18,516,740	$16,149,640	$13,843,542
Mat'ls, labor & exp., &c.	11,729,683	10,401,468	9,486,105	7,767,235
Repairs & maintenance	500,314	590,927	381,338	377,032
Deprecia'n and depletion	851,247	862,840	703,649	585,618
Sell., adm. & gen. exp. incl. freight paid on goods sold	4,851,677	4,364,860	3,829,282	3,491,587
Operating income	$2,464,798	$2,296,646	$1,749,266	$1,622,070
Other income	266,689	275,990	277,810	184,101
Total income	$2,731,487	$2,572,636	$2,027,076	$1,806,171
Int. paid & misc. exps	12,992	60,711	130,390	114,891
Prov. for Federal tax	640,196	442,000	335,235	x312,000
Prov. for Pa. income and capital stock taxes	182,104	184,232	136,500	125,000
Est. prov. for Federal excess profits tax	159,673	------	------	------
Net earnings	$1,736,522	$1,885,692	$1,424,951	$1,254,281
Divs. on pref. stock	254,193	149,598	45,000	------
Cash divs. on com. shs	1,235,690	1,172,356	1,039,340	883,474
Balance to surplus	$246,637	$563,738	$340,611	$370,807
Common shares outst'g	667,941	653,391	598,664	569,984
Earnings per share	$2.22	$2.65	$2.30	$2.20

x Including estimated surtax on undistributed profits amounting to $58,000.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs., &c.	9,671,322	9,219,453	b Common stock	6,577,596	5,995,596
Cash	952,156	3,791,305	e Cum. pref. stk.	3,034,185	3,034,185
Accts. & accept's receivable	1,555,556	1,196,656	$4 cum. preferred	3,000,000	3,000,000
Inventories	4,268,117	2,379,822	3¼% deb. bonds	------	606,000
c Inv't. in Bruns. Pulp & Paper Co	3,597,000	3,446,000	Accts. payable and accrued items	1,144,475	1,152,826
Int. rec. on invest.	47,040	53,520	Deferred liabilities	21,489	------
Misc. advs., cl'ms, &c	105,022	77,852	Equip. pur. contract	------	d335,827
Pats. goodwill, &c.	1	1	Div. payable	63,548	48,548
Deferred charges	128,295	64,907	Federal tax res've	993,540	698,350
			Reserve for contingencies, &c	139,413	139,846
			Surplus	5,350,265	5,218,339
Total	20,324,510	20,229,516	Total	20,324,510	20,229,516

a After deducting reserve for depreciation and depletion. b Represented by 667,941 (653,405 in 1939) no par shares, including scrip equivalent to 14.98 shares. c Includes $108,000 ($216,000 in 1939) bonds redeemable through sinking fund. d Includes $240,227 payable within one year. e Represented by 29,820 no par shares.

New Director—

William Clarke Mason has been elected a director of this company.

The election of Mr. Mason fills the vacancy on the board of directors created by the death of Clement B. Wood.—V. 151, p. 3253.

Scranton-Spring Brook Water Service Co.—*Negotiations for Sale of Water Properties*—See Federal Water Service Corp.—V. 152, p. 844.

Seaboard Air Line Ry.—*Bond Groups Request Changes in Plan*—

A step toward reorganization of the road was taken Feb. 18 when representatives of the major bondholders' committees agreed to get together to work out a tentative basis for the distribution of securities of the reorganized company. Negotiations will get under way immediately among committees representing holders of underlying bonds, receivers' certificates and the first and consolidated bonds and other securities.

The negotiations are the result of a hearing, before Special Master Tazewell Taylor on his proposed capital structure for a reorganized Seaboard, at which Rober T. Swaine, counsel for the receivers' certificates, filed a motion for a modification of the suggested capitalization. The motion was supported by Otis A. Glazebrook, chairman of the consolidated committee, and Joseph France, counsel for underlying holders, with the proviso that there were no commitments on the allocation of securities.

Mr. Swaine recommended that:

(1) The $40,000,000 40-year 3% first mortgage bonds proposed in the Special Master's report for distribution among present security holders be divided into (a) an indeterminate amount, not exceeding $20,000,000, of 20-year 3½% first mortgage bonds with (b) the balance of the $40,000,000 of 3s to retain the 40-year maturity but bear interest of 4% annually, of which 3% would be fixed and 1% cumulatively contingent, the 1% contingent interest to become fixed if earned in four consecutive years. The 3½s would carry a 2% sinking fund.

(2) Interest on the income mortgage bonds be 4½% instead of the proposed 4%.

(3) Establishment of the interest rate, sinking fund and maturity of the $8,000,000 "new money" 15-year 3½% first mortgage bonds proposed by the Special Master be held in abeyance for further discussion and that only $6,000,000 of "new money" bonds be issuable at the time of reorganization, the balance of $2,000,000 to be issuable within one year after reorganization, and if not so issued, cancelled.

Mr. Swaine declared that the 3% coupon on distributable bonds amounted to an expropriation of the property of some of the senior bondholders and tended, insofar as earnings were concerned, to work to the benefit of the junior securities. He pointed out that the Interstate Commerce Commission, except in the case of the Missouri Pacific proposed plan of reorganization, had set 4% as the minimum rate of interest on first mortgage bonds and 4½% on income bonds. He added that his proposal for a 3½% rate on some of the Seaboard first mortgage bonds and 4%, fixed and contingent, on the balance was the result of a compromise aimed at expediting the reorganization of the company.

Special Master Taylor, emphasizing that the pending schedules for distribution of securities will be purely tentative and not binding, set March 26, in Baltimore, Md., for the next hearing.

Foreclosure Proceedings—

Proceedings to foreclose the liens securing Seaboard Air Line Ry.-Atlanta-Birmingham Division first gold 4% bonds have been instituted in Florida by the Irving Trust Co., trustee of the issue. Principal of $5,910,000 has been in default since maturity date on May 1, 1933. Interest due on and since Sept. 1, 1931, also has been in default.—V. 152, p. 1142.

Sears Roebuck & Co.—*Iowa's Mail Order Tax Upheld by Supreme Court*—

See under "Current Events and Discussions on a preceding page.—V. 152, p. 996.

Sharp & Dohme, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$1,174,902	$902,271	$668,168	$999,168
Earn. per sh. on com. stk.	$0.48	$0.13	Nil	$0.25

a After expenses, depreciation and Federal income taxes.

Note—No provision for excess profits tax required in 1940.

For the fourth quarter of 1940 consolidated net profit was $292,946, equal to 12 cents share on common.—V. 152, p. 1142.

Shell Union Oil Corp.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $15,000,000 2¾% sinking fund debentures which are issued and outstanding.—V. 152, p. 996.

Silver King Coalition Mines Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit after deprec., taxes but before depl.	a$467,076	$387,924	def$2,710	$1,415,992
Earns. per sh. on capital stock	$0.38	$0.32	Nil	$1.16

a Excess profits taxes were not provided for since there is no 1940 tax liability of this nature.

For the quarter ended Dec. 31, 1940 company made a net profit of $124,965 after all taxes and depreciation but before depletion, equal to 10c. per share on 1,220,467 shares ($5 par) common outstanding.—V. 151, p. 3100.

Simpson's, Ltd.—*Sells Bond Issue*—The company has sold through Wood, Gundy & Co., Ltd., an issue of $1,300,000 4¼% bonds maturing Dec. 1, 1951, at 100. Issue was sold to institutions and was not publicly offered.—V. 152, p. 690.

Snider Packing Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. Like amount was paid on Dec. 14, last, this latter being the initial dividend under company's new dividend policy placing the capital stock on $1 annual dividend basis, with extra disbursements to be made at close of each fiscal year if earnings warrant. Company's fiscal year ends March 31. Previous payment was 75 cents in March, 1938.—V. 151, p. 2362.

Southern Bell Telephone & Telegraph Co.—*Report*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$48,991,420	$44,877,082	$41,952,350	$40,164,499
Toll service revenues	23,854,655	21,577,032	19,684,743	19,741,082
Miscellaneous revenues	3,458,569	3,188,391	2,898,821	2,726,741
Total	$76,304,644	$69,642,505	$64,535,914	$62,632,323
Uncoll. oper. revenues	318,147	250,077	271,175	241,098
Total oper. revenues	$75,986,497	$69,392,428	$64,264,739	$62,391,224
Current maintenance	13,760,947	12,183,686	11,094,041	11,270,041
Depreciation expense	10,706,967	10,010,714	9,625,486	9,692,618
Traffic expenses	12,455,298	11,621,019	10,828,394	10,221,960
Commercial expenses	5,687,831	5,108,889	4,751,831	4,552,599
Operating revents	1,890,808	1,786,645	1,710,231	1,689,750
Gen. & misc. expenses:				
Exec. & legal depts	285,303	267,828	260,984	281,896
Acct'g & treas. dept's	2,121,916	1,892,890	1,764,332	1,699,342
Prov. for empl. service pensions	998,274	602,628	581,989	535,205
Empl. sickness, accident, death & other benefits	694,920	585,978	538,035	490,835
Services rec'd under license contract	1,065,746	975,888	907,942	883,573
Other general expenses	642,235	496,577	490,359	495,673
Expenses charged construction—*Cr*	608,305	410,559	356,985	352,328
z Taxes	11,431,869	9,772,275	8,995,809	7,894,583
Net oper. income	$14,852,688	$14,497,968	$13,072,290	$13,035,475
Net non-oper. income	299,301	270,992	176,453	173,228
Income avail. for fixed charges	$15,151,989	$14,768,960	$13,248,743	$13,208,704
Bond interest	2,212,500	1,787,500	1,462,499	2,100,003
Other interest	606,443	669,812	1,499,463	965,678
Amort. of debt discount and expense	68,378	85,694	103,558	138,314
Other fixed charges	------	------	2,905	16,860
Net inc. avail. for divs.	$12,264,668	$12,225,953	$10,180,317	$9,987,848
Divs. on common stock	11,200,000	11,200,000	9,999,920	9,999,920
Surplus	$1,064,668	$1,025,953	$180,397	def$12,072
Shares capital stock outstanding (par $100)	1,550,000	1,400,000	1,400,000	1,249,990
Earned per share	$7.91	$8.73	$7.27	$7.99

z Does not include taxes charged to construction of $374,330 in 1940; $265,931 in 1939; $186,731 in 1938, and $143,538 in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telep. plant	300,952,265	276,660,860	Common stock	155,000,000	140,000,000
Inv. in contr. co.	836,717	836,717	Funded debt	70,000,000	70,000,000
Other investm'ts	1,812,393	1,820,239	Advances from A. T. & T. Co	7,245,457	2,800,000
Misc. phys. prop	604,288	506,738	Notes sold to tr. of pens'n fund	3,511,021	3,825,672
Cash & spec. dep	3,292,748	3,880,468	Cust's' depos. & adv. paym'ts	2,405,129	2,175,658
Working funds	144,146	122,449	Acc'ts pay. & oth current liabilis	7,111,878	5,146,253
Mat'l & supplies	3,072,543	2,493,451	Accr'd liabilties not due	6,989,629	5,440,204
Notes receivable	69,839	84,154	Deferred credits & misc. reserve	56,282	68,856
Acc'ts receivable	8,447,426	7,451,857	Deprec. reserve	64,365,473	62,655,396
Prepayments	849,963	787,925	Surplus	4,549,580	3,659,188
Dics. on fund. d't	847,576	914,266			
Oth. def. debits	304,545	212,103			
Total	321,234,449	295,771,229	Total	321,234,449	295,771,229

—V. 152, p. 996.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross earnings	$241,569	$219,776	$983,369	$882,689
Operating expenses	62,609	69,097	283,340	271,971
Taxes	62,196	40,903	234,593	128,445
Net earnings	$116,764	$109,776	$465,436	$482,273
Int., deprec. and divs	112,300	111,529	450,894	446,541
Surplus	$4,464	def$1,753	$14,542	$35,732

—V. 152, p. 692.

Southern Colorado Power Co.—*Accumulated Div.*—Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 28. Similar amount was paid in preceding quarters.—V. 152, p. 1143.

Southern Natural Gas Co.—*99½% of Stock Subscribed For*—

Company announced Feb. 20 that approximately 99.5% of the total of 484,379 shares of additional common stock which it recently offered for subscription by its stockholders had been subscribed, total proceeds from the sale of about 482,000 shares amounting to $4,820,000.

The proceeds will be used for increasing the capacity of the company's natural gas pipe line system and the development of gas supplies. The company has recently completed three producing wells in the Logansport gas field in western Louisiana.

The additional stock was offered on Jan. 21 for subscription by stockholders of record on Jan. 15. The warrants expired on Feb. 19.

Federal Water Service Corp., which owns about 52% of the stock of the company, purchased its pro rata part of the additional stock. See also V. 152, p. 692, 1143.

Southern Pacific Co.—*New Director*—William F. Bull, Secretary of this company, has been nominated for election to the board of directors at the annual meeting on April 9.—V. 152, p. 844.

Southern Ry.—*Earnings*—

	—Second Week of Feb.— 1941	1940	—Jan. 1 to Feb. 14— 1941	1940
Gross earnings (est.)	$3,272,557	$2,622,465	$19,952,919	$16,747,908

—V. 152, p. 1143.

Spiegel, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit after all chges.	$1,790,000	$1,751,092	$1,613,663	$2,571,403
Earn. per sh. on com.	$1.05	$1.02	$0.91	$1.66

—V. 152, p. 997.

Spokane International Ry.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Railway oper. revenues	$829,240	$798,188	$741,199	$834,371
Railway oper. expenses	577,840	602,488	593,592	625,947
Railway tax accruals, &c	58,623	56,366	59,375	47,733
Equip. & jt. facil. rents	42,683	43,096	31,770	51,219
Net ry. oper. income	$150,095	$96,238	$56,461	$109,472
Other income	15,544	13,017	12,351	10,741
Total income	$165,639	$109,255	$68,812	$120,213
Fixed charges, &c	297,895	275,349	275,033	a274,806
Net loss after fixed charges	$134,487	$166,094	$206,221	$154,593

a Includes $1,651 deduction from total income.

Condensed Balance Sheet Dec. 31

(Trustee and Debtor Accounts Combined)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. in rd. & eqpt.	5,735,109	5,812,372	Capital stock	4,200,000	4,200,000
Impts. on leased ry	53,446	53,126	Mortgage debt	4,200,000	4,200,000
All other invest's	635,136	634,671	Non-negot'le debt to affil. cos	2,153,016	2,118,541
Cash	507,848	509,017	Aud. accts., wages, traffic and other	93,571	94,566
Other curr. assets, incl. materials & supplies	113,092	101,732	Int. mat'd unpaid	1,680,200	1,470,200
Deferred assets	4,381	9,346	Rents mat'd unpd.	217,600	190,400
Unadjusted accts.	4,311,614	4,262,416	Deferred liabilities	545,440	544,167
			Unadjusted credits	39,739	140,563
			Accrued deprec'n.	306,839	320,056
			Corporate deficit	2,075,779	1,895,811
Total	11,360,627	11,382,681	Total	11,360,627	11,382,681

—V. 152, p. 845.

Square D Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
x Net profit	y$2,023,203	$1,038,491	$403,799	$1,062,773

x After all charges including Federal income taxes and excess profits tax in 1940. y Equivalent to $4.56 per share of common in 1940 ($3.02 in 1939).—V. 151, p. 3577.

Standard Accident Insurance Co.—*Registrar*—The Marine Midland Trust Co. of New York has been appointed New York registrar for 175,938 shares of common stock.—V. 152, p. 997.

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. 15, 1941, totaled 145,946,076 kilowatt-hours, as compared with 125,883,748 kilowatt-hours for the corresponding week last year, an increase of 15.9%.—V. 152, p. 1144.

Standard Oil Co. of Ohio—*Preferred Stock Offering Deferred*—

Because of developments in the securities markets, directors have deemed it advisable to defer the proposed offering of 150,000 shares of new 4% cum. pref. stock, according to a letter sent to holders of company's 5% cum. pref. stock.

"No definite indication can be given at this time of the probable date of offering since determination to proceed with, or to indefinitely postpone, the carrying out of the proposed plan will depend largely upon market developments during the next 30 to 40 days," the letter says.

37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to stockholders of record at the close of business March 3. Special dividend of $1 and regular quarterly dividend of 25 cents per share was paid on Dec. 14, last.

Expansion Program—

Construction on company new aviation gasoline unit at its Toledo refinery will begin in June and completion is scheduled for about Nov. 1, according to announcement by the company.

Plans for the new unit which will have an annual capacity of several million gallons of 100 octane aviation gasoline, are now in preparation, and equipment has been ordered for this first aviation gasoline plant between the eastern seaboard and the Chicago area.

Arrangements have also been made whereby Sohio will cooperate with the Government aviation laboratory being built at the Cleveland airport. Under these arrangements, company is installing small tanks for production of special fuel which can be used for testing purposes in the laboratory.—V. 152, p. 845.

State Bond & Mortgage Co.—*Registers with SEC*—See list given on first page of this department.

State Loan Co.—*Registers with SEC*—See list given on first page of this department.—V. 149, p. 746.

(Frederick) Stearns & Co.—*25-Cent Dividend*—Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 25. This compares with 30 cents paid on Dec. 28, last; 20 cents paid on Sept. 30, last; 10 cents on June 29, last; 20 cents on Mar. 30, 1940; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3757.

Stedman Bros., Ltd.—*Extra Dividend*—Directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 20. Like amounts paid on April 1, 1940.—V. 150, p. 1457.

Sunshine Mining Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net inc. after all charges and taxes	$2,714,266	$3,173,238	$3,653,936	$5,401,457
Earns. per share on 1,488,820 shares cap. stock (par 10c.)	$1.89	$2.13	$2.45	$3.63

—V. 151, p. 2514.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit after all charges & taxes	$1,148,603	$1,340,284	$662,106	$598,431
Aver. number of shares outstanding	20,780	425,077	215,905	413,336
Earns. per share	$2.72	$3.15	$1.52	$1.37

—V. 151, p. 3101.

Tacony Palmyra Bridge Co.—*Extra Dividend*—Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable March 31 to holders of record March 15. Similar distributions were made in seven preceding quarters.—V. 152, p. 694.

Telautograph Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Net profit	$100,547	$83,103	$114,815	$137,197
Earn. per common share	$0.44	$0.37	$0.51	$0.60

a After research expenses, depreciation, Federal income taxes, &c.—V. 151, p. 2363.

Texarkana Water Corp.—*Bonds Called*—Corporation has called for redemption on March 17, 1941, all of its outstanding first mortgage 5% gold bonds, series A, due Feb. 1, 1958, at 105 and accrued interest. The bonds will be redeemed at the principal office of Bankers Trust Co., trustee, 16 Wall Street, New York. Holders may surrender the bonds immediately and receive the full redemption price with interest accrued to March 17, 1941.—V. 122, p. 1171.

Texas Gulf Producing Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross operating income	$1,856,140	$1,768,241	$1,860,373	$2,142,230
Operating charges	1,093,504	986,439	966,306	987,104
Net operating income	$762,636	$781,802	$894,067	$1,155,126
Other income	11,694	29,041	36,525	39,225
Total income	$774,331	$810,843	$930,592	$1,194,351
Income deductions	214,379	196,173	148,092	540,057
Prov. for Federal income & excess profits taxes	------	------	16,500	49,709
Net income	$559,952	$614,670	$766,000	$604,585
Dividends paid	177,629	177,629	133,221	88,813
Earns. per sh. on com. stk.	$0.63	$0.69	$0.86	$0.68

Effective as of Nov. 1, 1940, the company entered into a contract with Atlantic Refining Co. for the sale at the average posted price for a period of five years for the production from its Barbers Hill properties. Under the terms of this contract the Atlantic loaned the company $500,000 on a five-year note with interest at 4% payable from 20% of the net production from the Barbers Hill properties, or 30% thereof if such production should decline below 3,000 barrels per day. As a further consideration, the Atlantic agreed, at the company's option, to be exercised within 18 months, to loan the company an additional $500,000 payable upon the same terms. This contract is considered advantageous in affording a steady market for a five-year period for the oil produced at Barbers Hill and assures company of additional money, if needed, for the development of proven properties.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand & in bks., on demand	549,225	445,760	Accounts payable	112,182	131,379
Working funds	4,493	3,703	Notes pay. to Nat. City Bk. of N.Y.	------	z450,000
Notes receiv. and accrd. interest	------	21,350	Long-term debt	458,721	------
Accts. receivable	150,110	190,038	Accrued liabilities	35,491	65,658
Inventories	57,604	62,296	Prov. for Fed. inc. & excess profits taxes as est. by company	26,979	36,192
Other curr. assets	1,770	1,763	Contingent oil inc.	3,284	45,850
x Fixed assets	9,323,083	9,472,443	Res. for contings	174,735	201,484
Deferred charges	6,561	5,337	y Common stock	633,856	633,855
Accts. receiv. from production	82,253	88,068	Div. credits outst'g	1,459	1,460
Other assets	70,308	7,025	Surpl. arising from appraisal	3,050,120	3,291,245
			Earned surplus	5,748,581	5,440,659
Total	10,245,409	10,297,783	Total	10,245,410	10,297,783

x After reserves for depreciation and depletion of $5,051,098 in 1940 and $4,409,813 in 1939. y Represented by 888,147 no par shares. z $300,000 current and $150,000 not current.—V. 151, p. 3578.

Third Canadian General Investment Trust, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular dividend of 12½ cents per share on the common stock, both payable April 1 to holders of record Feb. 28.

Dividend of 12½ cents was paid on April 1, 1940, one of 11 cents paid on March 20, 1939 and dividend of 10 cents paid on March 15, 1938.—V. 150, p. 1789.

Thompson-Starrett Co., Inc.—*Earnings*—

9 Months Ended—	Jan. 30, '41	Jan. 25, '40	Jan. 26, '39
Net profit	x $171,684	x$169,732	loss$135,833

x Inclusive of a dividend of $217,350 in 1941 and $225,000 in 1940 received from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co. (affiliate of Consolidated Builders, Inc., which is completing Grand Coulee Dam).

Note—The net income for the 1941 period is before provision for probable loss on the Ida B. Wells Housing Project in Chicago. The completed cost of the Ida B. Wells Housing Project is expected to exceed the contract price by some $500,000, but this is subject to the deduction of sums recoverable on claims for additional compensation under the contract, which recovery is expected to reduce this amount. The uncertainty as to the amount ultimately recoverable under these claims makes it impossible to estimate the final loss on the contract at this time.

The final results of the Grand Coulee Dam project, while not at present predictable with certainty, will, in the opinion of the Management, produce possibly $100,000 additional dividends as well as the return to the company of its full capital investment.—V. 152, p. 998.

Tide Water Associated Oil Co.—*Earnings*—

Calendar Years—	a1940	1939	1938
b Net profit	$9,550,000	$8,958,971	$10,427,273
Earning per share on common	$1.14	$1.05	$1.28

a Preliminary. b After all charges and taxes.—V. 152, p. 439.

Title Insurance Corp. of St. Louis—*To Pay 25-Cent Div.*—Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 18. This compares with 50 cents paid on Nov. 30, last; 25 cents paid on Aug. 31, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 151, p. 3101.

Travelers Insurance Co.—*Stock Offered*—An offering of 3,000 shares of stock at $400 a share, involving a total of $1,200,000, was made in the over-the-counter market Feb. 20 by Putnam & Co., Hartford, Conn.

The entire issue, it was reported, had been placed. The stock is reportedly being liquidated to meet taxes and other expenses, by executors of the estate of Patrick J. McGovern, largest individual holder.—V. 149, p. 1341.

Underwood Elliott Fisher Co.—*Div. Policy Change*—

Company has instituted a change in its practice of declaring dividends. It is the plan to declare dividends at the board meeting in the month in which the dividend is to be paid. This change has been brought about in connection with possible effect on invested capital when reporting for excess profit tax purposes under the Second Revenue Act of 1940.—V. 151, p. 3102.

Union-Buffalo Mills Co. (& Subs.)—*Earnings*—

Income Account Year Ended Sept. 30, 1940

Consolidated operating profit, before depreciation	$467,227
Miscellaneous income, net	26,698
Net income	$493,925
Depreciation	144,392
Provision for income taxes	70,437
Net profit	$279,096
Dividends on 7% preferred stock of subsidiary	5,691
Net income	$273,405
Balance earned surplus, Oct. 1, 1939	806,962
Total income	$1,080,367
Dividends of 4¾% paid by parent company on first pref. stock	125,191
Balance earned surplus Sept. 30, 1940	$955,176
Earned per share on common	$0.13

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash on hand and in banks, $264,063; notes and accounts receivable (less reserve of $10,000), $236,909; inventories, $2,002,951; other notes and accounts receivable, $24,653; impounded cash in banks, $1,734; miscellaneous investments, $200; property, plant, and equipment (less reserve for depreciation of $4,835,964), $4,388,174; deferred charges, $13,268; total, $6,931,952.

Liabilities—Notes payable, $495,000; accounts payable, $139,353; accrued wages and taxes, $91,210; reserve for 1940 income taxes, $70,437; machinery payments due after Sept. 30, 1941, $92,721; deferred credit re processing tax, $31,321; minority interest (preferred 7% cumulative stock of subdidiary—Nuckasee Manufacturing Co.), $81,300; 7% cumulative first preferred stock (par $100), $2,635,696; 5% second preferred stock (2½% cumulative), par $100, $1,709,359; common stock (par $10), $254,680 earned surplus, $955,176; capital surplus, $375,699; total, $6,931,952.—V. 150, p. 3578.

Union Pacific RR. (& Leased Lines)—*Earnings*—

Years ended December 31—	1940	1939
Average miles of road	9,901.03	9,900.75
Freight revenue	$136,464,742	$132484,798
Passenger revenue	17,472,732	17,630,948
Mail revenue	5,610,065	5,358,549
Express revenue	2,108,051	2,069,907
All other revenues	6,508,668	6,709,169
Total revenues	$168,164,258	$164253,371
Maintenance of way and structures expenses	17,671,260	18,546,352
Maintenance of equipment expenses	32,718,371	30,195,782
Traffic expenses	4,829,001	4,970,557
Transportation expenses	56,868,021	55,229,218
All other expenses	8,862,458	8,916,679
Net from operations	$47,215,147	$46,394,783
Taxes	14,693,389	16,287,608
Equipment and joint facility rents—net charge	9,162,798	9,873,987
Net income from transportation operations	$23,358,960	$20,233,188
Income from oil operations—net	3,375,188	4,384,176
Income from investments and other sources	8,521,642	*9,151,781
Total income	$35,255,790	*$33769,145
Fixed and other charges	15,809,910	*14,802,513
Net income from all sources	$19,445,880	$18,966,632
Dividends on preferred stock	3,981,724	3,981,724
Balance for common stock	$15,464,156	$14,984,908
Percent on common stock	6.96	6.74

* Restated.

Operating Results—Month of January

	1941	1940
Freight revenues	$11,698,906	$10,070,098
Passenger revenues	1,512,052	1,307,641
Mail revenues	467,833	446,086
Express revenue	129,656	123,234
All other transportation revenue	349,849	336,241
Incidental revenues	178,801	187,301
Railway operating revenues	$14,337,097	$12,470,801
Maintenance of way and structures	1,201,753	824,279
Maintenance of equipment	3,038,120	2,200,156
Traffic	424,677	412,298
Transportation	5,233,194	4,705,998
Miscellaneous operations	282,965	256,070
General	475,646	450,690
Net revenue from railway operations	$3,410,742	$3,621,310
Railway tax accruals	1,516,400	1,340,801
Railway operating income	$1,894,342	$2,280,509
Equipment rents (net)	576,870	605,836
Joint facility rents (net)	49,710	50,503
Net railway operating income	$1,267,762	$1,624,170

—V. 152, p. 846.

Union Twist Drill Co.—*New Treasurer*—

W. B. McSkimmon, President, has been elected Treasurer of the company, succeeding J. H. Drury, resigned.—V. 152, p. 439.

Unite ' Aircraft Products, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 846

United Carbon Co.—*Annual Report*—

Oscar Nelson, President, states in part:

Company closed the year 1940 in a sound financial condition. The current assets, including a cash balance of $1,774,818, were $3,821,215 and the current liabilities $1,355,965, a net working capital of $2,465,249.

After the deduction of all expenses, including provision for depreciation and depletion of $1,411,941, or $3.55 per share, net profits for the year were $1,336,330, or $3.36 per share, as compared with earnings of $3.81 per share for the year 1939. The operations for 1940 reflected the continued expansion of natural gas sales and the existence of more favorable conditions in the domestic carbon black market but were unfavorably affected by loss of some foreign markets for carbon black on account of the conditions abroad.

The decrease in net profits of 45 cents per share from the previous year was occasioned in part by the increase in taxes of $384,287 of which $333,000 represents additional estimated normal income and excess profits taxes. Total taxes for the year amounted to $1,223,331, or $3.07 per share. On a tax basis comparable to 1939, earnings for 1940 would have been $4.09 per share.

The net sales were divided as follows: Carbon black, 50.5%; natural gas, 46.5%; gasoline, oil and other, 3%.

The expenditures for additions to the property account during 1940 amounted to $2,093,276. The major portion of this amount was used for the acquisition and development of properties in the natural gas division.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Carbon black sales	$4,288,122	$4,598,836	$3,420,878	$5,581,664
Natural gas sales	3,945,350	3,705,966	3,410,587	3,363,338
Gasoline, oil & other sales	249,884	270,507	291,035	327,229
Total net sales	$8,483,357	$8,575,309	$7,122,500	$9,272,231
Cost of sales	5,448,641	5,669,185	4,585,283	5,308,474
Manufacturing profit	$3,034,716	$2,906,124	$2,537,217	$3,963,757
Sell., admin. & gen. exps	595,746	603,826	572,301	743,952
Other charges (net)	396,804	429,907	258,943	261,607
a Fed. inc. taxes ext'd	725,000	392,000	351,200	393,000
Surtax on undist. profits (estimated)	------	------	------	22,000
Minority interest prop	*Cr*19,166	*Cr*37,875	*Cr*151,101	*Dr*192,711
Net profit	$1,336,331	$1,518,266	$1,505,874	$2,350,486
Prev. earned surplus	3,157,456	3,048,574	2,917,573	2,586,555
Total surplus	$4,493,787	$4,566,840	$4,423,447	$4,937,041
Common dividends	1,193,655	1,193,655	1,293,126	1,790,482
Sundry adjustments	------	*Cr*7,687	------	5,253
Adj. res. for deprec'n	53,344	147,071	81,747	223,733
Adjust. of invest. in sub	62,652	76,344	------	------
Earned surp. Dec. 31	$3,184,136	$3,157,456	$3,048,574	$2,917,572
Common stock (no par)	397,885	397,885	397,885	397,885
Earnings per share	$3.36	$3.81	$3.78	$5.90

a Includes State income taxes and also includes excess profits taxes in 1940.

Note—Depreciation and depletion deducted in above amounted to $1,411,942 in 1940; $1,348,945 in 1939; $1,285,314 in 1938, and $1,380.176 in 1937.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
L'd, bldgs., equip., &c. (at cost)	27,591,731	25,669,942	y Common stock	11,952,537	11,952,537
Cash	1,774,818	1,458,779	x Acc'ts payable	1,355,965	835,679
Notes receivable	------	325,883	Reserve for deprec. and depletion	16,568,595	15,222,314
Acc'ts receivable	1,037,264	1,129,728	Res. for contingencies, &c	270,028	275,666
Inventories	1,009,133	764,590	Minority interest	167,107	186,273
Investments	1,251,757	1,251,757	Deferred credit	29,623	39,379
Other assets	709,130	901,054	Surplus	3,184,136	3,157,456
Trademarks, contracts, &c	1	1			
Deferred charges	154,159	167,572			
Total	33,527,993	31,669,306	Total	33,527,993	31,669,306

x Including provisions for accruals, Federal and State taxes. y Represented by 397,885 shares of no par value.—V. 151, p. 3412.

United Electric Coal Cos.—*Earnings*—

Period Ended Jan. 31—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Profit from operations	$377,242	$326,643	$675,010	$575,556
Royalties, depletion and depreciation	207,463	173,093	361,703	312,797
Interest	27,532	30,647	55,396	63,656
a Write off	------	17,632	------	46,317
Other deductions (net)	4,524	3,852	8,155	7,091
Federal income tax	27,100	20,190	49,600	32,220
Remainder carried to surplus	$110,622	$81,229	$200,155	$113,475

a On sale of equipment at mine abandoned in 1933.

Note—Profit from operations for the three and six months' periods ended Jan. 31, 1941, in the amount of $377,242 and $675,010, respectively, is after a reserve provision in the amount of $70,000, of which $51,463 has actually been expended to cover the cost of transferring and altering equipment now in progress. Additional provisions for the same purposes in amounts of $70,000 will be provided in each of the quarters ending April 30, 1941, and July 31, 1941.—V. 151, p. 3102.

United Gas Improvement Co.—*Compliance Limit Set—Company Will Not Fight for Right to Hold Distant Utilities*—

The company indicated Feb. 20, to the Securities and Exchange Commission how far it might be willing to go in compliance with the "death sentence" clause of the Holding Company Act.

William Clarke Mason, attorney for the company, said that the parent corporation had no thought of attempting to sustain a claim for the right to retain its interest in utility companies in Arizona, New Hampshire, Tennessee and Kansas, along with certain non-utility properties, particularly the so-called "ice properties" in the Southwest.

This rough outline was presented verbally at a hearing called by the SEC to help reduce the points of issue in the broad integration proceeding against the system. In a tentative finding the SEC indicated that it would call for disposition of about half of the more than $600,000,000 of properties in the system by restricting U. G. I. to a group of electric properties in adjoining corners of Pennsylvania, Maryland and Delaware.

A long legal discussion developed over the possible question which might be raised with respect to U. G. I.'s Connecticut property, which Mr. Mason said he felt should be regarded strictly as an investment, and should not be considered as an operating subsidiary subject to the integration provisions. He indicated a similar claim with respect to the investment in Public Service Corp. of New Jersey.

Another point which involved discussion concerned the Philadelphia Gas Works, which operates vast gas properties owned by the City of Philadelphia. Mr. Mason said that he felt that the law exempted the Philadelphia Gas Works because it was in effect an agency of the city.

In that connection G. Coe Farrier, Assistant City Solicitor of Philadelphia, said that the city wanted to be heard before the SEC took any steps to divorce properties from U. G. I. because of the $41,000,000 guarantee held by the city in connection with the lease.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Feb. 15, 1941, 121,686,866 kwh.; same week last year, 107,935,914 kwh.; an increase of 13,750,952 kwh. or 12.7%.—V. 152, p. 1145.

United Fruit Co.—*Annual Report*—

Samuel Zemurray, President, states in part:

Net income for 1940, after depreciation and taxes and without including United Kingdom or European earnings, was $14,920,736, equal to $5.10 per share on 2,925,000 shares of common stock outstanding, as compared with $14,101,929, equal to $4.86 per share on 2,896,600 shares outstanding at close of 1939. Dividends of $4 per share, amounting to $11,654,688, were declared and charged to earned surplus account in 1940.

The balance of the consolidated earned surplus account is $37,816,518, as compared with $37,364,163 at the close of 1939. A net charge of $1,313,692 was made to earned surplus as a result of the contribution made to the retirement trust fund for employees and the sale to the trustees of the plan of 34,000 shares of the company's own stock. This sum is the difference between a charge of $2,612,000 representing company contributions to the plan and a credit of $1,298,307 representing partial reversal of amounts previously charged to earned surplus for writedowns of company stock restored upon sale of the stock to the retirement trust fund. There was also charged to earned surplus $1,500,000 to provide a reserve for contingencies, this being considered desirable particularly in view of the uncertain conditions abroad.

Due to the war, the assets and liabilities of the European subsidiaries and other assets located in Europe have been eliminated from the consolidated balance sheet and there has been substituted therefor the net investment in these enterprises.

The development of the two new divisions on the west coast of Costa Rica is progressing satisfactorily. The completion of these new rail and port facilities will serve the existing banana cultivations of approximately 16,500 acres and will also make available a large quantity of good banana land for future development.

In the United States and Canada banana sales in pounds increased 13% over 1939. Due to war conditions, business in Europe has been unsettled during the entire year. Shipments to the United Kingdom continued until early in December, when importations of bananas into England were suspended by the British Government on account of the tonnage situation.

Company's fleet operating in the Western Hemisphere carried 55,442 passengers and transported 1,581,125 tons of general cargo in addition to company fruit and other products. During the year this fleet made 1,427 round trip voyages, covering 4,617,932 nautical miles. Notwithstanding the great demand for tonnage required for different parts of the world where lucrative earnings were possible, the company has felt its duty was to maintain its fleet unimpaired in order to furnish adequate steamship service between the United States and the Caribbean countries.

In the early part of the year the entire British flag fleet was chartered to the British Government for the duration of the war. A charter hire fixed for all ships of this class is paid by the Government, and all of the ships are insured in the Government War Risk Insurance scheme. Because of war operations, eight of these ships have been lost and one damaged. War risk insurance on these losses has already been either collected in sterling or is in the process of being collected. The extent to which such insurance exceeds the book value of the vessels lost has been added to a replacement reserve.

At the close of 1940 the company had in cultivation 121,729 acres of bananas, 93,040 acres of sugar cane, 53,346 acres of cacao and 4,329 acres of other products.

The company has 36,724 stockholders.

Consolidated Income Account (Including Subsidiaries)

Years Ended—	*Jan.* 4, '41	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '38
Operating income	$25,527,860	$24,304,412	$18,914,158	$21,944,762
Other income	1,141,628	1,322,924	1,559,359	1,309,289
Gain on foreign exchange	137,411	------	------	181,415
Total income	$26,806,899	$25,627,336	$20,473,517	$23,435,466
Depreciation	7,870,955	7,957,404	7,493,505	9,236,653
Income taxes	3,568,023	2,670,267	2,168,589	b1,688,804
Interest	------	------	105,262	215,948
Foreign exchange	------	468,110	286,751	------
Loss on property sold or abandoned	447,184	429,625	146,663	476,932
Net income	$14,920,736	$14,101,929	$10,272,747	$11,817,128
Dividends	11,654,688	11,586,388	9,413,940	11,610,388
Surplus	$3,266,048	$2,515,541	$858,807	$206,740
Previous surplus	37,364,164	34,431,622	35,643,921	35,437,180
Previous charges restored to surplus	1,298,307	------	------	------
Bal. of reval. res've, &c.	------	------	d4,253,895	------
Amt. prov. for conting. claims for taxes	------	417,000	------	------
Total	$41,928,519	$37,364,164	$40,756,623	$35,643,920
Reserve for abnormal property losses	------	------	4,000,000	------
Reserve for contingencies	1,500,000	------	------	------
Miscell. deductions	a2,612,000	------	e2,325,000	------
Surplus	$37,816,688	$37,364,164	$34,431,622	$35,643,920
Shares capital stock outstanding (no par)	2,925,000	c2,896,600	c2,896,600	c2,896,600
Earnings per share	$5.10	$4.86	$3.54	$4.08

a Contribution to retirement trust fund for employees. b Includes $353 for undistributed profits tax. c Excluding 28,400 shares held in treasury. d Balance of revaluation reserve on mail ships not required restored to surplus. e Additional income tax assessments and provision for contingent claims for further additional income and other taxes.

Consolidated Balance Sheet

Assets—	*Jan.* 4, '41 $	*Dec.* 30, '39 $	*Liabilities—*	*Jan.* 4, '41 $	*Dec.* 30, '39 $
b Fixed assets	103,883,837	105,534,643	a Capital stock	118,499,671	118,499,671
Insurance fund	9,750,000	11,750,000	Accts. payable & accrued liab.	6,472,123	6,860,132
d Co.'s own stk.	------	960,473	Customers' and other deposits	398,457	468,123
Other stocks and bonds	3,074,451	3,130,055	Divs. payable	2,924,997	2,896,597
Secs. of affil. cos.	------	599,367	Deferred income	956,414	892,360
Inv. in European subs. (net)	14,668,077	------	Insur'ce reserve	9,750,000	11,750,000
Leasehold	1,210,394	1,265,950	Tax reserve	4,622,037	4,229,677
Cash	14,192,094	15,763,246	Other reserves	4,663,481	4,065,742
U. S. Govt. secs.	10,823,950	11,078,666	Surplus	37,816,519	37,364,164
Other market'le securities	373,873	144,261			
e Notes & accts. receivable	5,962,760	4,626,057			
ugar and other products	2,807,411	4,377,918			
Merchandise	1,502,419	1,523,404			
Mat'ls & suppl's	9,872,385	12,082,717			
Deferred assets	4,798,050	10,388,849			
Deferred charges	3,155,035	3,800,861			
Total	186,103,699	187,026,466	Total	186,103,699	187,026,466

a Represented by 2,925,000 no par shares (incl. 28,400 shares held in treasury in 1939). b After reserves for depreciation of $141,801,807 ($152,060,998 in 1939), and revaluation of $12,283,487 ($13,602,192 in 1939). d 28,400 shares having a market value of $2,421,100. e After reserves of $94,224 ($125,355 in 1939).—V. 152, p. 694.

United Paperboard Co. (& Subs.)—*Earnings*—

6 Mos. Ended—	*Nov.* 30, 40	*Nov.* 25, 39	*Nov.* 26, 38
y Net profit	$24,875	x$573	x$374

x Loss. y After depreciation, Federal income taxes, &c., but no provision being made for excess profits tax in 1940.—V. 151, p. 3103.

United States Envelope Co.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 3 to holders of record Feb. 27. Dividends of $1 were paid on Sept. 3 and on March 1, 1940; this latter being the first dividend paid on the common shares since March 1, 1938, when $2.50 per share was distributed.—V. 151, p. 1008.

United States Lumber Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $5 per share on the company's stock, payable March 15 to holders of record Feb. 3. Dividend of 50 cents was paid on July 1, last, and liquidating dividend of $5 was paid on Jan. 2, 1940.—V. 151, p. 262.

United States Gypsum Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net profit from oper.	$13,616,895	$11,011,602	$7,687,272	$8,410,297
Other profits & income	438,504	375,881	283,908	290,934
Total income	$14,055,399	$11,387,483	$7,971,180	$8,701,231
Deductions from income	321,272	125,271	78,366	116,219
Deprec. & depletion	2,549,153	2,539,614	2,296,318	2,265,001
Fed. & Dom. inc. taxes	4,132,000	1,356,750	871,000	899,000
Net profits for year	$7,052,974	$7,365,847	$4,725,497	$5,421,010
Previous earn. surplus	22,265,091	25,449,490	23,659,013	21,768,446
Total	$29,318,065	$32,815,336	$28,384,510	$27,189,457
Surplus charges	------	5,226,067	------	------
Preferred dividends	547,554	547,554	547,554	547,554
Common dividends	4,182,360	4,776,624	2,387,466	2,982,890
Earn. surp. end of yr.	$24,588,151	$22,265,091	$25,449,490	$23,659,013
Paid-in surplus	5,831,447	5,831,447	5,831,447	5,831,447
x Shares common stock outstanding (par $20)	1,195,662	1,194,960	1,194,156	1,193,156
Earnings per share	$5.44	$5.71	$3.50	$4.08

x Does not include treasury stock. y Includes $1,340,000 excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash, demand and time deposits	2,573,194	2,608,492	Accounts payable	1,460,206	1,391,683
U.S. Govt. securs.	9,140,346	5,524,888	Dividends payable	136,888	136,888
Other bonds	2,927,743	3,944,073	Accrued liabilities	1,224,466	943,790
Accounts and notes receivable (net)	8,627,115	6,887,071	Fed. and Canadian income ta es	4,051,931	1,363,857
Inventories	6,781,886	6,316,864	Reserves	1,191,130	1,202,972
Securs. & miscell. receivables	556,209	330,850	Preferred stock	7,822,200	7,822,200
Employees' stock-purch. contracts	4,763	12,069	Common stock	23,913,240	23,899,200
Plant and equipment (gross)	38,510,504	38,247,345	Surplus	30,419,598	28,096,538
Def'd charges, &c.	1,097,899	985,476			
Total	70,219,659	64,857,129	Total	70,219,659	64,857,129

—V. 151, p. 3103.

United States Steel Corp.—*Ship Building Contract*—

Isthmian Steamship Co., subsidiary of this corporation, on Feb. 14, entered into a contract with the United States Maritime Commission for the purchase, under the construction differential subsidy provisions of the Merchant Marine Act of 1936, of eight C-3 type steam driven turbine cargo vessels, with a sustained sea speed of 16½ knots. The construction cost of the vessels will approximate $2,800,000 each. The vessels are scheduled fo^ delivery during the first six months of 1942.

The C-3 ships, largest and fastest cargo ships built under the Maritime Commission's program, are about 9,300 gross tons, with a cargo capacity of about 10,000 tons. The plans for the construction of the vessels have ben approved by the Navy Department as being suitable for National Defense purposes.

The Isthmian Company plays an important role in National Defense, carrying cargoes of strategic materials from the Far East to American ports. These include tin, crude rubber, tungsten ore, manganese ore, antimony and quinine.

Four of the ships are now being fabricated in the yards of the Seattle-Tacoma Shipbuilding Corp., Seattle, Wash., and four in the yards of the Western Pipe & Steel Co., San Francisco, Calif.

The Isthmian Steamship Co., which operates 65 ships—the largest fleet of sea-going vessels under the American flag—will eventually place the new ships in its regular round-the-world service.—V. 152, p. 1146.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating profit	$3,836,702	$3,933,695	$3,741,441	$3,915,793
Divs., int. & misc. inc.	381,383	335,005	380,556	522,155
Total income	$4,218,085	$4,268,700	$4,121,997	$4,437,948
Deprec. & obsolescence	279,553	257,522	166,660	125,435
Federal income taxes	b663,349	615,024	597,201	546,590
e Flood loss	------	------	------	303,235
a Net refunds	*Cr*702,193	------	------	------
Net earnings	g$3,977,376	$3,396,154	$3,358,135	$3,462,687
Pref. dividends (7%)	163,101	163,101	163,100	163,229
Common dividends	3,589,544	3,223,264	3,044,703	c3,204,950
Balance, surplus	$224,730	$9,789	$150,332	$94,508
Previous surplus	5,765,886	5,756,098	5,605,765	5,513,328
Excess of cost over par of preferred stock—*Dr.*	------	------	------	2,071
Profit & loss surplus	$5,990,616	$5,765,886	$5,756,098	$5,605,765
Shares of common outstanding (no par)	1,831,400	1,831,400	1,831,400	457,850
Earns. per share on com.	$2.08	$1.76	$1.74	f$7.21

a Federal taxes for prior years, including interest thereon. b No provision required for excess profits taxes. c Includes special dividend of $2 per share amounting to $915,700. e Leaf tobacco. f After deduction of flood loss. If flood loss was not deducted, income for the year would amount to $3,765,923, equalling $7.86 per share on common stock. g There has been charged to a reserve, provided from earnings in previous years, a loss of $738,633 on an investment sold in 1940, all of which shrinkage occurred prior to that year. The reserve, as applied in the financial statements of the company, is used to reduce the carrying value of marketable securities to the lower of cost or market. Profits of $45,869 on sale in 1940 of other marketable securities are included in the above income.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
y Real estate, machinery & fixt.	6,038,647	5,453,373	Preferred stock	2,330,000	2,330,000
Trademarks, good-will, &c.	1	1	x Common stock	14,943,700	14,943,700
Cash	3,821,864	3,718,416	Accounts payable	467,158	771,134
Leaf, mfg. stocks, supplies, &c.	10,114,004	10,629,717	Accrued taxes and exps., incl. Fed. income taxes	835,101	769,334
Acc'ts receivable, customers (net)	811,396	884,169	General reserve	3,442,008	3,418,078
Marketable secs.	6,394,492	6,488,299	Surplus	5,990,616	5,765,886
Capital stocks of other companies	600,039	600,039			
Other notes and acc'ts receivable	162,894	159,242			
Prepaid expenses	65,246	64,876			
Total	28,008,584	27,998,132	Total	28,008,584	27,998,132

x Represented by 1,831,400 shares of no par value. y After depreciation of $2,132,234 in 1940 and $2,531,446 in 1939.—V. 151, p. 3257.

United Utilities, Inc.—*To Borrow* $500,000—

The Securities and Exchange Commission announced Feb. 18 that the company had filed an application (File 70-252) under the Holding Company Act regarding a proposal to borrow $500,000 from the Continental Illinois National Bank & Trust Co. The loan is to be evidenced by 10 promissory notes, each of $50,000 principal amount. The notes are to be dated April 1, 1941, and will mature semi-annually. They will bear interest at the rate of 2½% per annum until maturity and at the rate of 5% per annum after maturity until paid.

The proceeds from the loan, together with other funds, will be used to redeem all of the outstanding 4½% sinking fund debentures of the company aggregating $756,100. The company has requested the Commission to approve the application not later than Feb. 28.

Utah Idaho Sugar Co.—15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 21. This will be the first common dividend paid since 1937.—V. 151, p. 3758.

Utility Equities Corp.—*Annual Report*—

The report for the year ended Dec. 31, 1940, shows net assets as of that date of $82.55 per share of $5.50 dividend priority stock. The priority stock is entitled to $100 and accumulated dividends per share in involuntary liquidation and to $110 and accumulated dividends in voluntary liquidation.

The net assets as shown in the respective reports amounted to $90.14 per priority share at Dec. 31, 1939, and to $82.09 per priority share at Sept. 30, 1940.

Income Statement Year Ended Dec. 31, 1940

Income bonds	$345,303
Management expenses	35,151
Corporate expenses	7,822
Capital stock and sundry taxes	12,128
Interest	666
Excess of income over expenses	$289,534
Net loss on sales of securities for year	141,795
Dividends on priority stock	156,723

Balance Sheet Dec. 31, 1940

Assets—Cash in banks, $786,108; dividends and interest receivable, $20,943; general market securities, at market quotations, $5,646,315; total, $6,453,365.

Liabilities—Account payable for securities purchased, not received, $86,388; other accounts payable, accrued expenses and taxes, $10,104; $5.50 dividend priority stock ($1 par), $76,999; common stock (10c. par), $56,754; surplus, $7,760,535; unrealized depreciation (net) of general market securities owned, *Dr.*$1,537,416; total, $6,453,365.—V. 151, p. 3258.

Upson-Walton Co.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 20 to holders of record March 10. Dividend of 30 cents was paid on Dec. 20, last; 10 cents paid in three preceding quarters, and 30 cents paid on Dec. 20, 1939, this latter being the first dividend paid since March 21, 1938, when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid.—V. 151, p. 3257.

Utility & Industrial Corp.—*Earnings*—

Calendar Years—	1940	1939	1937	1936
Income—Interest	$23,660	$25,130	$30,263	$37,173
Cash dividends	42,441	36,880	31,185	58,388
Profit on sale of secur	(See below)	1,420	loss470,670	29,731
Total income	$66,102	$63,430	loss$409,222	$125,292
Interest	------	------	1,464	6,022
Taxes	9,287	9,666	10,073	11,273
Regist. & transfer exps.	662	3,454	3,775	4,757
Other expenses	32,640	30,092	35,225	36,940
Net profit	$23,512	$20,218	loss$459,759	$66,300

Statement of Deficit (Since Jan. 1, 1936)

Balance, Dec. 31, 1939 (exclusive of $5,060,325 net losses on sales of investments acquired prior to April 2, 1935, charged to investment reserve)		$298,753
Add—Net loss for the six months ended June 30, 1940		45,701
Total		$344,455
Write-down of book amount of investments as of June 30, 1940 to amount based on market quotations at June 29, 1940—		
On investments acquired prior to April 2, 1935	$10,619,680	
Less—Balance in investment reserve (which reserve was created out of capital surplus), as annexed	3,668,488	
	$6,951,192	
On investments acquired since April 2, 1935	207,099	7,158,292
Deficit, June 30, 1940		$7,502,746
Deduct—Liquidating dividend received in December from deposit in Chicago Bank of Commerce, closed (deposit written off in 1935)		130
		$7,502,615
Net profit from sales of investments, based on written-down book amounts for the six months ended Dec. 31, 1940	$2,726	
Net income from interest and dividends, for the six months ended Dec. 31, 1940	13,527	16,254
Deficit, Dec. 31, 1940, before deducting net unrealized depreciation of investments		$7,486,362
Net unrealized depreciation of investments at Dec. 31, 1940 (excess of book amount over amount based on market quotations		101,967
Deficit, based on carrying investments at market quotations		$7,588,329

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, $164,621; dividends receivable and interest accrued, $6,990; investments, $1,524,882; deferred charges, $1,752; total, $1,698,246.

Liabilities—Accounts payable, $2,750; provision for taxes, $19,276; provision for stockholders' liability, closed bank, $56,000; convertible preferred stock (par $7), $4,090,100; common stock (par $5), $5,004,595; option warrants outstanding (granting holders thereof right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944 at $17.50 per share), $1,000; surplus (deficit), $7,475,475; total, $1,698,245.—V. 152, p. 999.

Valvoline Oil Co.—*New Director*—

William Henry Wood was made a director of this company at the annual stockholders' meeting held Feb. 11. He succeeds the late Thomas Davidson. —V. 146, p. 1093.

Van Norman Machine Tool Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable March 20 to holders of record Feb. 21. This will be the first dividend paid on the new $2.50 par stock, 2 shares of which were exchanged for one share of old $5 par stock, dividend of $1 was paid on the old stock on Dec. 20, last, and previously quarterly distributions of 40 cents per share were made.—V. 152, p. 1146.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—*Earnings*

Years End. Dec. 31—	1940	1939	1938	1937
Net profit	$413,110	$306,660	$170,694	y$346,948
Dividends	260,000	230,000	100,000	250,400
Earnings per share on com. stock (no par)	$2.07	$1.53	$0.85	$1.73

y Provision for Federal income tax, surtax on undistributed profits, and New York State franchise tax amounting to $103,000.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $701,540; United States Government securities, marketable stocks and bonds (at cost), $342,353; accounts receivable, $407,451; cash-surrender value life insurance, $51,894; merchandise inventory, $295,647; other assets, $11,676; real estate, plants, machinery, equipment, trucks (less reserve for depreciation of $504,568), $428,379; patents, $1; deferred charges, $3,762; total, $2,242,705.

Liabilities—Accounts payable, $83,754; accruals, $22,033; reserve for taxes, $288,000; common stock (200,000 no par shares), $1,000,000; surplus earned, $848,919; total, $2,242,705.—V. 150, p. 3904.

Wabash Ry.—*Expects to Complete Modified Plan Soon*—

The company has notified the Interstate Commerce Commission that it is endeavoring to obtain approval of its principal creditors, including security holders, the Reconstruction Finance Corporation and the Pennsylvania RR. to an amended plan of reorganization which it hopes to file with Commission by March 17.

A. K. Atkinson, Vice-President, in a letter to Oliver E. Sweet, Director of the Bureau of Finance of the ICC, stated: "We hope to be in position by March 17, possibly earlier, to amend our application and file a definitive plan of reorganization, modified so as to meet the views of all major interests.

Mr. Atkinson also stated that at the conclusion of the hearing on Dec. 17, 1940, all of the parties to the proceedings, with the exception of the RFC, indicated approval of the plan, conditioned upon its acceptance by the Pennsylvania and an undertaking on the part of that road to exercise its purchase rights in respect of the new common stock to be placed in escrow. Under the plan, the Pennsylvania, which now controls the Wabash, would be given the right to purchase new common stock at $.6 a share.

Wabash is in equity receivership and the proceedings before the ICC were under Section 20A which deals with the issuance of new securities.

Mr. Atkinson continued: "Immediately after the adjournment, the problems presented by the objection of the RFC were given consideration and an adjustment entirely satisfactory to it was developed and is presented in the revised draft of plan submitted to the Commission. The changes incident to this adjustment affected the position of the receivers certificates, Series B, held by the banks and it was necessary to take up this phase with each of the eight banks. When their approval was secured, we secured the approval of other parties in interest.

"The revised draft embodying these changes was filed tentatively and subject to revision if and when amendments could be developed to solve the problems presented by Pennsylvania." While it is true, Mr. Atkinson wrote, nearly two months have elapsed since the adjournment, only one month has elapsed since the Pennsylvania filed its letter with the Commission. "Since that time much has been accomplished toward the solution of these problems," he said.

"Under the circumstances, it may be necessary to ask for a further hearing unless we are able to secure the written approval of the various interested parties to the definitive plan, for filing with the Commission. We feel the reorganization will go forward rapidly if and when the Commission grants authority asked in the pending application." The latter means the issuance of securities under the terms of the plan filed by the road last December.

For these reasons, it is asked that the ICC keep the case open pending the filing of an amended plan of reorganization.—V. 152, p. 1146.

Walgreen Co.—*Sales*—

Month of January—	1941	1940
Sales	$6,479,713	$5,864,122

—V. 152, p. 277.

Walker Mfg. Co. of Wis. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1940	1939
Gross sales	$4,307,813	$4,186,913
Freight returns and allowances, cash discounts, and excise taxes	390,853	359,258
Cost of sales	3,042,263	2,957,270
Selling, general and administrative expenses	806,506	779,494
Net profit from operations	$68,191	$90,890
Other income (net)	24,548	18,697
Net profit	$92,739	$109,587
Interest on notes payable, &c	36,927	35,557
Cost of dismantling foundry and moving expense	37,328	------
Provision for Federal income taxes	2,058	13,586
Net profit for the year	$16,426	$60,444
Special credit	------	32,876
Surplus	$16,426	$93,320

Note—Provisions for depreciation and amortization included above, $165,911 in 1939 and $156,150 in 1940.

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash in banks and on hand, $26,219; customers' receivables (net), $531,118; miscellaneous receivables, $1,392; inventories, $1,109,641; cash surrender value of insurance, $40,200; prepaid expenses, &c., $11,479; plant and equipment (reserve for depreciation of $1,042,482), $1,115,861; construction in progress, $17,560; patents (at clost less amortization), $11,126; total, $2,939,139.

Liabilities—Accounts payable, trade, $378,425; payroll warrants outstanding, $1,450; accrued liabilities, $128,848; note payable to bank (due within one year), $83,213; note payable to bank, $524,065; $3 cum. conv. pref. stock (par $50), $980,550; common stock (50,400 shares, no par), 25,500; surplus, $117,089; total, $2,939,139.—V. 150, p. 706.

Washington Gas Light Co. (& Subs.)—*Earnings*—

Calendar Years—	g1940	g1939	1938	1937
Operating revenues	$10,448,876	$9,018,260	$8,257,923	$7,908,799
Operating expenses	6,179,850	5,183,960	4,878,341	4,768,813
Maintenance	533,643	476,169	400,384	414,766
Taxes	1,073,037	821,904	518,150	608,447
Retirement accruals	598,643	514,888	470,905	442,461
Operating income	$2,063,703	$2,021,338	$1,990,143	$1,674,312
Other income	45,514	20,573	3,410	32,366
Gross income	$2,109,217	$2,041,911	$1,993,552	$1,706,678
Deduct. from gross inc.	795,275	810,114	987,569	946,471
Net income	$1,313,942	$1,231,797	$1,005,983	$760,207
Divs. on capital stock	------	------	------	b117,000
Divs. on common stock	637,524	611,259	497,250	351,000
Divs. on $4.50 cum. conv. pref. stock	241,714	160,208	f133,821	c52,621
Balance	$434,704	$460,331	$374,912	$239,586
Number of shares	e425,000	e425,000	e390,000	e390,000
Earned per share	$2.52	$2.52	$2.24	$1.81

b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, $14,882, to dates of sales of stock. e No par value shares. f Less accrued dividends to dates of sales of stock. g Includes accounts of Alexandria Gas Co. and Washington Suburban Gas Co. for the period from Aug. 1 to Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	33,707,152	39,809,297	e Common stock	3,650,000	3,650,000
Inv. in sub. cos	6,863,281	------	f $4.50 cum. conv. preferred stock	6,000,000	3,560,000
Cash	887,673	497,667	Profit & loss surp.	5,143,382	4,868,915
c Consumers' accounts receiv'ble	726,638	890,198	Capital surplus	6,161,396	6,895,072
c Mdse. accts., &c.	672,790	856,085	Gen. mtge. 5% bds	5,199,500	5,199,500
Acct. receiv. from sub. company	82,679	------	4¼% series refdg. mtge. bonds	2,560,000	2,720,000
Miscell. accts. rec.	24,316	28,761	4% series s. f. mtg. bonds	8,500,000	8,500,000
c Mdse., materials and supplies	641,419	822,162	Georgetown Gas-light Co. first mtge. 5% bonds	1,000,000	1,000,000
Prepayments	28,055	38,783	Notes pay. to bank	------	600,000
Special deposits	10,246	11,605	Accts. & wages pay	494,785	526,409
Unamortized debt discount & dep.	60,813	82,019	Due to sub. co	10,764	------
b Excess of invol. liquidation val.	65,800	139,000	Divs. payable	226,875	199,425
Other def'd debit items	52,677	65,266	Customers deps. & construc. advs.	535,982	642,250
			Accrued interest	297,722	323,059
			Accrued taxes	477,318	298,264
			Misc. curr. liab.	59,221	51,780
			Deferred income	79,517	100,500
			Reserves	3,427,078	4,105,669
Total	43,823,542	43,240,845	Total	43,823,542	43,240,845

b Of $4.50 cum. pref. stock over sales price thereof. c After reserves. e Represented by 425,000 no par shares. f Represented by 60,000 no par shares in 1940 and 35,600 no par shares in 1939.

Wayne Pump Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Nov. 30

	b1940	1939	1938	1937
Gross profit from sales	$2,856,226	$3,323,513	$3,591,486	$4,843,180
Selling & admin. exps.	1,992,637	2,240,192	2,489,900	2,867,404
Prov. for depreciation	143,103	163,619	a160,119	a163,313
Profit from operation	$720,487	$919,701	$941,467	$1,812,463
Other income credits	458,391	388,791	455,678	388,072
Gross income	$1,178,878	$1,308,493	$1,397,145	$2,200,536
Income charges	66,130	151,020	68,309	159,219
Balance, surplus	$1,112,748	$1,157,472	$1,328,836	$2,041,317
Fed. & for'n inc. taxes	190,234	221,547	c263,631	c404,243
Net profit	x$922,514	$935,925	$1,065,205	$1,637,073
Divs. on capital stock of Wayne Pump Co	579,205	579,202	579,194	868,770
Surplus	$343,309	$356,722	$486,011	$768,303

x Net earnings of company and domestic subsidiaries of $922,514 is equivalent to $3.19 for each share of outstanding capital stock. These earnings include the sum of $48,300 representing dividends received during 1940 from the English company which are shown on the income statement as "dividends from foreign subsidiary company not consolidated." The net earnings of company and domestic subsidiaries on the same basis (including $46,800 representing dividends received from the English company) for the fiscal year ended Nov. 30, 1939, after taxes, were $993,357 or $3.43 per share.

a Including charge for property abandoned.
b Accounts of English and Brazilian subsidiaries not included.
c Including surtax on undistributed profits, approximately $28,000 in 1938 and $86,000 in 1937.

Consolidated Balance Sheet Nov. 30

Assets—	x1940	1939	*Liabilities—*	x1940	1939
Cash	$1,039,116	$1,096,696	Accounts payable	$136,284	$187,764
a Accts. receivable	1,796,008	2,177,777	Accrued accounts	589,596	714,509
b Inventories	1,075,534	1,306,839	Dividend payable	144,802	144,800
Instalm't contracts rec. (non-curr.)	1,139,021	678,035	Due to foreign sub. not consol	21,515	------
c Investments	4,885	9,769	Res. for unrealized apprec. of for'n net curr. assets	------	6,067
Acct. receiv. from Hydril Co. of Pa.	125,625	158,125	Res. for unearned fin'ce chgs., &c	300,999	246,877
Invests. & advs	f95,247	------	e Excess of bk. val.	------	88,043
d Plant property	1,133,299	1,362,252	Com. stk. ($1 par)	289,658	289,658
Patents	1	1	Capital surplus	1,766,776	1,995,827
Def'd chgs. & prepaid expenses	88,846	110,242	Earned surplus	3,247,951	3,226,191
Total	$6,497,582	$6,899,737	Total	$6,497,582	$6,899,737

x Excluding English and Brazilian subsidiaries.
a After reserves of $137,505 in 1940 and $160,405 in 1939. b After reserves for obsolescence, &c., of $39,500 in 1940 and $45,324 in 1939. c At cost, less reserves. d After reserves for depreciation of $1,111,710 in 1940 and $1,190,397 in 1939. e Of net assets of S. F. Bowser & Co. (London), Ltd., over amounts paid and payable within one year. f Investments in and advances to foreign subsidiary companies not consolidated.
—V. 152, p. 696.

Western Auto Supply Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$53,902,633	$45,302,174	$36,335,436	$36,911,994
Net income after all charges and taxes	2,746,578	3,169,904	2,087,840	2,475,177
Earns. per sh. on class A and B com. shares	$3.65	$4.22	$2.77	$3.29

—V. 152, p. 1000.

Western Union Telegraph Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross operating revenues	$99,704,353	$95,660,403
Operating, administrative and general expenses	65,262,349	63,478,260
Repairs and maintenance	12,040,982	11,670,116
Provision for depreciation	8,198,166	8,269,999
Social security taxes and other employees' benefits	4,383,062	4,468,724
Other taxes	3,706,000	3,741,000
Net balance from operations, after taxes	$6,113,794	$4,032,304
Miscellaneous income	1,573,193	1,518,514
Net income	$7,686,987	$5,550,818
Interest	4,065,406	4,170,704
Net income	$3,621,581	$1,380,114

—V. 152, p. 440.

Westinghouse Electric & Mfg. Co.—*Earnings*—

Month of January—	1940	1939
Net profit	$1,730,539	$958,741

—V. 152, p. 1147.

West Virginia Pulp & Paper Co.—40-*Cent Common Div.*
Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 10. Like amount was paid on Jan. 2, last, and compares with 75 cents paid on Oct. 1, last; 10 cents paid in two preceding quarters and previously regular quarterly dividends of five cents per share were distributed.—V. 151, p. 3905.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1940	1939
Net sales	$4,803,121	$5,515,217
Costs, expenses, &c	4,606,331	5,229,117
Depreciation and amortization	211,506	258,104
Loss	$14,716	a$27,996
Interest, idle plant expense, &c	52,184	18,271
Loss	$66,900	a$9,725
Other income	18,909	26,566
Net loss	$47,991	a$36,291

a Profit.—V. 152, p. 1147.

Wisconsin Hydro Electric Co.—*Earnings*—

Earnings for 12 Months Ended Dec. 31

	1940	1939
Operating revenues: Electric	$582,000	$563,195
Gas	88,831	86,684
Other income, including mdse. sales (net)	261	*Dr*706
Gross earnings	$671,093	$649,173
Operation	294,712	257,683
Maintenance	19,543	26,874
Provision for retirement reserve	75,000	75,000
General taxes	80,956	85,232
Income taxes, State and Federal	8,764	7,925
Net earnings	$192,118	$196,459
Interest on funded debt	103,850	103,850
Interest on unfunded debt	457	951
Amort. of debt discount & expense, &c	13,735	13,910
Net income	$74,076	$77,748

—V. 151, p. 2669.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Interest (net)	$13,277	$13,936	$4,702	$2,325
Dividends on stock	54,480	47,726	35,056	106,482
Net profit on sale of inv.	414	88,930	10,733	99,800
Miscellaneous income	26	1,206	481	------
Total income	$68,197	$151,798	$50,973	$208,607
Expenses	22,890	25,656	30,334	37,499
Prov. for income taxes	5,634	10,572	6,284	9,737
Interest on bank loans	3,943	4,908	------	------
Net income	$35,730	$110,663	$14,355	$161,372
Common dividends	51,789	108,687	105,798	157,562
Surplus	def$16,059	$1,976	def$90,443	$3,810

Balance Sheet Dec. 31, 1940

Assets—Cash, $53,388; dividends on interest receivable, $5,923; accounts receivable, due on sale of securities through brokers, $21,556; marketable securities at replacement cost, based on quoted market values, $1,139,086; deposit with State of Wisconsin for privilege dividend taxes, $3,966; prepaid expenses and other deferred items, $1,851; office furniture and fixtures (less reserve for depreciation of $881), $1,028; stockholders' stock subscriptions receivable for capital stock of this company at approximate liquidation value, $344; total, $1,227,143.

Liabilities—Demand notes payable, bank (secured by securities having a replacement cost of $203,131), $150,000; accounts payable, $31,733; accrued taxes, $5,769; other liabilities, $9,468; Wisconsin State privilege dividend taxes (in dispute), for which funds are on deposit, $3,966; common stock ($1 par value), $507,494; capital surplus, $550,967; earned surplus, accumulated since Dec. 31, 1932, $373,799; unrealized depreciation in value of marketable securities, *Dr*$406,054; total, $1,227,143.—V. 151, p. 2669.

Wisconsin Power & Light Co.—*Preferred Dividends*—
Directors have declared a dividend of $2.50 per share on the 6% cum. pref. stock (par $100) and a dividend of $2.91 2-3 per share on the 7% cum. pref. stock (par $100), both payable on account of accumulations on March 15 to holders of record Feb. 28. Like amounts were paid on Dec. 16 and Sept. 15, last.—V. 151, p. 3260.

Wisconsin Public Service Corp.—*Price Restrictions Removed*—
The First Boston Corp. and The Wisconsin Co., as representatives of the underwriters, state that price restrictions have been removed on the 3¼% bonds, due 1971, and the 5% preferred stock.—V. 152, p. 1147.

(Alan) Wood Steel Co.—*New Director*—
Carl W. Fenninger was elected a director of this company succeeding the late Clement B. Wood.—V. 151, p. 3260.

Woodward Iron Co.—*Annual Report*—
The following is taken from the president's remarks to stockholders.

On Jan. 1, 1940, company's funded debt was $9,867,000 consisting of $6,906,500 first mortgage 5% bonds and $2,960,500 2nd mortgage cumul. 5% income bonds, of which however, $733,600 had been called for redemption on Feb. 26, 1940.

On July 1, 1940, $288,000 first mortgage 5s were redeemed through sinking fund. On Sept. 1, 1940, and Dec. 2, 1940, $91,400 of 2nd mortgage income bonds were redeemed through the sinking fund.

Of the $733,600 of 2nd mortgage income bonds called for redemption on Feb. 26, 1940, $549,500 were redeemed for cash and the balance converted into common stock.

Preliminary to refunding the debt, $1,292,600 of 2nd mortgage income bonds were called for redemption on June 17, 1940, and $495,500 on Dec. 2, 1940. Of these, $1,035,800 were redeemed for cash and the balance converted into common stock.

As a result of the foregoing and of certain voluntary conversions of uncalled bonds, all previously outstanding 2nd mortgage cumulative 5% income bonds were retired during the year by conversion of $1,283,800 into common stock; by redemption of $1,585,300 by use of corporate funds and by redemption of $91,400 through sinking fund.

On Dec. 2, 1940, the company refunded its funded debt by obtaining unsecured bank loans of $2,000,000 with interest at 2% per annum and by the issuance of $800,000 of 2½% 1st mortgage bonds, series A at par; $3,450,000 of 3¼% 1st mortgage bonds, series B at 99½; and $500,000 3½% 1st mortgage bonds, series C at par; a total of $6,750,000.

The annual sum required for retirement of this indebtedness is $400,000 over a period of 15 years after which any balance remaining becomes due.

Interest on funded debt has been reduced from $493,350 per annum as of Dec. 31, 1939, to $189,625 per annum as of Dec. 31, 1940.

Provision has been made for the issuance of up to $1,500,000 additional 1st mortgage bonds should funds be required for new construction or acquisition of property.

The proceeds of this financing, amounting to $6,732,750 augmented by $150,490 of corporate funds, were used to redeem and retire all previously outstanding first mortgage 5% bonds, totaling $6,618,500 at a premium of $264,740.

The total amount of taxes incurred by company for the year 1940 was $1,008,287 which includes Federal excess profit tax of $115,542 calculated on the invested capital method. Earnings exempt from excess profits tax for the year 1940 under the invested capital method are substantially in excess of similar exemption which would have been provided by the alternative average earnings method.

Common stock outstanding has been increased during the year by 51,352 shares through conversion of 2nd mortgage cumulative 5% income bonds and by 2,223 shares through exercise of option granted during 1937. The stock now outstanding amounts to 334,000 shares. There are reserved for future issue under terms of option above referred to, 18,731 shares.

Income Account for Calendar Years

Calendar Years—	1940	1939	1938	1937
Gross sales—less discts., &c	$10,499,821	$7,731,211	$6,922,560	$9,237,623
Cost of sales	6,210,328	5,099,344	4,518,851	5,903,051
Depreciation	644,810	733,648	683,582	697,326
Depletion	125,866	86,426	93,626	99,114
Selling, general and administrative expenses	567,554	528,124	524,797	535,730
Operating profit	$2,951,263	$1,283,669	$1,101,702	$2,002,401
Other income	37,588	40,468	112,227	73,065
Gross income	$2,988,851	$1,324,137	$1,213,928	$2,075,466
Int. on funded debt	426,346	516,408	550,541	650,103
Premium on 1st mtge. 5% bonds retired	276,260	------	------	------
Amortization of debt discount and expense	241,713	38,416	25,475	17,464
Prov. for income taxes	617,454	119,224	99,449	y179,289
Other deductible	1,863	18,911	5,582	51,097
Net income	$1,525,214	$631,177	$532,881	x$1,177,512
Dividends paid	334,000	------	------	------
Earnings per sh. of com. stock	$4.27	$2.25	$1.97	$4.41

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, $400,166; net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, $777,346. Total above $1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision has been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	1,722,601	1,474,405	Accounts payable	436,786	358,243
Trade notes and accts. receivable	867,904	669,614	Accrued accounts	95,974	199,303
Inventories	1,627,728	1,185,665	Fed. & States taxes on inc.—est	607,815	120,398
Invest'ts and other assets	27,578	529,661	2nd mtge. bonds, called for red	------	733,600
Prop., plant and equipment	20,089,381	20,405,874	Curr maturities of funded debt	400,000	------
Deferred charges	77,489	296,947	Funded debt	6,350,000	9,133,400
			Reserves	241,480	104,494
			a Common stock	3,340,000	2,804,250
			Capital surplus	9,908,009	9,167,075
			Earned surplus	3,032,617	1,941,403
Total	24,412,681	24,562,166	Total	24,412,681	24,562,166

a Represented by 334,000 no par shares in 1940 and 280,425 no par shares in 1939.—V. 151, p. 3413.

Youngstown Sheet & Tube Co.—50-*Cent Common Div.*
Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 3. Like amount was paid on Dec. 16, last, and dividends of 25 cents were paid in the three preceding quarters, the April 1, 1940, dividend being the first common dividend paid since Dec. 20, 1937, when 75 cents per share was distributed.—V. 151, p. 3582.

Youngstown Steel Door Co.—25-*Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 16, and Sept. 16, last, 25 cents paid on June 15 and March 15, 1940, 50 cents paid on Dec. 15, 1939, and 25 cents paid on Sept. 15 and June 15, 1939 and March 15, 1938.—V. 151, p. 718.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 21, 1941.

Coffee—On the 15th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling 20 lots. For the week the Santos contract was 26 to 33 points net higher. The Rio contract closed today 6 to 3 points net lower. In the trade it is expected that minimum prices from Colombia will be advanced soon again, and at the same time it is understood reliably that plans are progressing for the adoption soon of minimum prices in Brazil on Santos and Rio grades. These prospects continue to hold the actual market firm despite the fact that business of late has been light. Meanwhile the same outlook tends to curtail short selling in futures. In Brazil today the spot price of Rio 7s was advanced 200 reis to 16.000 milreis per 10 kilos. On the 17th inst. futures closed 10 to 8 points net higher for the Santos contract, with sales totaling 99 lots. The Rio contract closed 4 points net higher, with sales totaling 13 lots. Santos coffee rose to new seasonal highs with gains of 12 to 14 points on a moderate volume of trading. Cost and freight offers from Brazil were generally unchanged as were official spot prices. Traders are waiting for Brazil to make a further announcement regarding minimum prices. Meanwhile a further explanation of the financing to be undertaken by the National Coffee Department of Brazil, through Brazil's Central Bank, indicate that the problem of "surplus coffee" is well in nand. Officials indicated that there would be no surplus to speak of from the next crop. On the 18th inst. futures closed 2 to 6 points net higher for all Santos deliveries with the exception of Mar., which closed 10 points net lower. Sales of Santos contracts totaled 57 lots. There was one contract traded in Rio Sept., which was off 2 points at the close. Buying of distant months was the feature of the coffee market today. Dec. was bid up 8 points to 8.48c., a new seasonally high price. The general market in Santos coffee was 1 to 8 points higher during early afternoon. Traders are waiting expectantly for news that Brazil has fixed minimum export prices. In the meanwhile Colombia today raised the official minimum export prices 40c. a bag, making the 10th advance since Nov. 22, when minimums were established immediately after the international coffee agreement had been signed. On the 19th inst. futures closed 8 to 6 points net lower for the Santos contract, with sales totaling 57 lots. One contract was traded in the Rio Sept. delivery, which closed at 5.92, off 3 points from previous close. At the opening, gains of 4 points were made in the Santos contracts. President Roosevelt was reported to have asked Congress to pass the necessary legislation which will allow the United States to follow the promise contained in the inter-American agreement ratified by the Senate early this month, and limit imports of coffee to the agreement provision. At the same time the Department of Commerce reported that entries of coffee during the first four months of the first quota year, Oct., '40-Jan., '41, totaled 39.2% of the 15,900,000 bags limit to imports. The actual market was quiet but steady after a good business in mild coffees yesterday. There was no change in Brazilian prices.

On the 20th inst. futures closed 2 to 8 points net higher for the Santos contract, with sales totaling 103 lots. Brazilian buying played a considerable part in the market's uptrend. In Brazil official Santos spot prices were 300 reis higher on hard 4s; 200 reis on soft 4s; and 100 reis on type 5 Rios. The trade is expecting some news on the ocean freight rate from Brazil to the United States Atlantic and Gulf ports any hour. Today futures closed 14 to 16 points net lower for the Santos contract, with sales totaling 56 lots. The Rio contract closed 5 points off to unchanged, with sales totaling only 3 lots. Santos coffee was 1 point lower in early afternoon after having been 2 to 3 points higher earlier. The "A" contract was 2 points higher with July at 5.90c. A 20-cent a bag increase in the Brazil-United States Atlantic-Gulf freight rate to $1 a bag, effective for April-May, was apparently discounted. It equals 15-100c. more a pound. The first headache for the inter-American Coffee Board is the question of overquota shipments. Venezuela is reported to have overshipped by 10%, and is asking for advice. Because the agreement is not yet effective and because the United States Congress has not yet approved enabling legislation, the Inter-American Advisory Committee, when asked for advice, suggested that no more coffee be shipped from Venezuela.

Rio coffee prices closed as follows:

March, 1941	5.50	July	5.83
May	5.67	September	5.90

Santos coffee prices closed as follows:

March, 1941	7.65	September	8.17
May	7.84	December	8.29
July	8.03		

Cocoa—On the 15th inst. futures closed 1 point higher to unchanged. Trading was virtually featureless. Sales totaled only 148 lots. Switching operations accounted for 64 lots during the 2 hour session today. In the heaviest trading volume witnessed on the local Exchange in several months, the cocoa futures market showed unusual strength and registered gains of 23 to 35 points for the week. Reports coming from Washington indicated that the cocoa marketings agreement with the Latin American producers and with the participation of the British, would become an actuality in a few months. The report that Great Britain favored the agreement was believed to be the deciding factor in assuring that the plan would be completed. As a result of the development heavy manufacturer and commission house buying was witnessed and considerable profit taking was absorbed on the scale up. Local closing today: Mar., 5.54; May, 6.62; July, 5.70; Sept., 5.77; Dec., 5.88. On the 17th inst. futures closed 6 to 8 points net higher, with sales totaling 377 lots. Trading in cocoa quieted down but prices continued to forge ahead, the market standing 7 to 8 points net higher during early afternoon. The turnover to that time was 300 lots. Manufacturer buying and renewed Wall Street demand absorbed hedge selling and profit taking. The quota negotiations continued to be the main factor in the advance. Warehouse stocks increased about 400 bags over the week-end. They total 1,368,129 bags against 1,114,653 bags a year ago. Local closing: Mar., 5.62; May, 5.69; July, 5.77; Sept., 5.84; Dec., 5.95. On the 18th inst. futures closed unchanged to 2 points net lower, with sales totaling 97 lots. The cocoa market rested today after its recent sharp rise. Trading dropped to 76 lots by early afternoon when prices were 1 point lower on March to unchanged on later positions. A little March liquidation was reported in advance of first notice day on Feb. 24. Primary markets continue reluctant to offer cocoa here. Warehouse stocks were down 2,900 bags. They total 1,365,218 bags compared with 1,117,305 bags a year ago. Local closing: Mar., 5.62; May, 5.69; July, 5.75; Sept., 5.83; Dec., 5.93. On the 19th inst. futures closed 3 to 4 points net higher, with sales totaling 275 lots. Cocoa forged further ahead to new highs for the season and best prices quoted since last May under a speculative demand as well as manufacturer buying based on the fears of a tighter supply situation. Prices during early afternoon were 4 to 5 points net higher with Mar. selling at 5.66 after hitting 5.68. Sales to that time totaled 230 lots. While the market fears a tight supply situation cocoa continues to reach this market. Warehouse stocks increased 13,500 bags overnight. They total 1,378,758 bags compared with 1,117,305 bags a year ago.

On the 20th inst. futures closed 13 to 9 points net higher. Sales totaled 663 lots. Aggressive manufacturer buying and increased Wall Street demand caused cocoa to continue its rise. Primary markets continued reluctant sellers. Warehouse stocks increased 10,200 bags. They total 1,388,924 bags compared with 1,112,693 bags a year ago. London cabled that the British Food Ministry had raised the price of cocoa to 10 shillings a hundredweight and may control all imports. The significance was purely local. The cable had no bearing on the New York market. Local closing: Mar., 5.78; May, 5.86; July, 5.92; Sept., 5.98. Today futures closed 7 to 10 points net higher, with sales totaling 511 lots. Rumors of a coming freight rate advance from South American ports caused renewed demand for cocoa, which forced prices up 6 to 8 points to new high levels, with March at 5.84c., up 6 points. Primary markets continued reluctant sellers on account of the freight situation. Warehouse stocks decreased 1,200 bags overnight. They total 1,387,759 bags compared with 1,107,367 bags a year ago. Arrivals so far this month 391,896 bags against 312,027 during the corresponding period last year. Local closing: Mar., 5.85; May, 5.93; July, 6.01; Sept., 6.08; Dec., 6.16.

Sugar—On the 15th inst. futures closed 1 point off to unchanged. Domestic sugar was quiet but the world contract today was easier on Mar. liquidation in advance of first notice day Monday when 574 notices will be issued against Mar. That month declined to a new seasonal low of .66c. as the market ended ½ point to 2 points lower. Sales were 106 lots. In the domestic contract trading amounted to only 56 lots and prices were unchanged to 1 point lower. The trade is waiting for a broadening activity in the raw market, which is expected with the improving tone in refined. Business was effected late on Friday in the raw market but it was against Philippines, which presumably were not hedged in the futures market and therefore did not help today's volume of trading. On the 17th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 246 lots. The world sugar contracts closed 3 to 3½ points net higher, with sales totaling 581 lots. Sugar markets were strong. Heavy trading was wholly the result of circulation of 574 notices against Mar.

contracts. Switching into later months was done at widening differences. Traders faced with losses on their Mar. position, switched into later months on the theory that disruption of shipping in the Far East would bring a greater demand for Cuban sugar. Traders were waiting for a cue from the raw market. About 6,000 tons of Philippines, 10,000 tons of Puerto Ricos and a few lots of Cubas, mostly due before the middle of Mar., were offered at 3c. a pound. On the 18th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 632 lots. The world sugar contract closed 1½ to ½ point lower, with sales totaling 47 lots. Trading in the domestic market was active at new high prices for the season. More than 20,000 tons had been done in the first three hours. The buying was general, some of it representing covering against sales of raws. Activity also was reported in the raw sugar market. One report said that all available raws at 3c. a pound had been sold. The only reported sales were one late yesterday when Sucrest paid 3c. a pound for 3,600 tons of Philippines due Mar. 13, and two lots today, both Puerto Ricos clearing Feb. 22, at 2.98c. a pound. Confirmation of reported good demand for refined sugar was seen in the announcement by Sucrest that after the close of business tonight its price for Apr., May and June delivery would be 4.50c. a pound. Other refiners are doing a day to day business at 4.45c. On the 19th inst. futures closed 2 to 7 points net higher for the domestic contract, with sales totaling 265 lots. The world sugar contract closed ½ point up to ½ point down, with sales totaling 60 lots. Good demand for refined and a firm raw market, where higher freight rates are a factor, contributed to the strength of futures. Another sale was reported at 3.00c., 6,000 bags of Puerto Ricos loading Feb. 27, to Refined Syrups. About the only 3.00c. sugar was a lot of Cubas due Saturday; otherwise there were buyers at 3.00c. and sellers at 3.03 to 3.05c. A 5 to 10c. advance in the refined price from the current $4.45 level is expected at any time. Refiners are expected to limit the business to a few weeks' normal needs. World futures were ½ to 1½ higher during early trading.

On the 20th inst. futures closed 1 to 2 points net higher, with sales totaling 565 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 232 lots. In the raw market a further sale at 3.00 cents took the only lot offered, a cargo of Cuba due Saturday bought by National. A cargo of Cubas, clearing March 1st, was on offer at 3.03c., while other sugars ranged from 3.05 to 3.10c. Offers were a bit larger but no cheaper. The rising ocean freight rates were still the principal influence. Cuban freights, last done at 31c., were said to be 34c. per hundred pounds asked. The spread of only about 83–100c. between the raw and net refined price, supports the argument that an advance in refined from the current $4.45 price is over-due. Today futures closed unchanged to 1 point higher, for the domestic contract, with sales totaling 601 lots. The world sugar contract closed 1½ to 1 point net higher, with sales totaling 73 lots. New seasonal highs on active buying featured the domestic futures market. Early hesitation stemmed from a Washington official reminder that quotas could be suspended to insure adequate supplies, while the strength shown later reflected the firm raw market and a 5c advance in refined by Pennsylvania scheduled for Mar. 7. Yesterday's raw business, now that more details are known, was the best in many months with upward of 75,000 tons done, mostly at 3.05c. Today there are further buyers at that price, while offers total no more than about 15,000 tons at from 3.07 to 3.10c.

Prices closed as follows:

March	2.09	September	2.24
May	2.15	January	2.24
July	2.20		

Sugar Consumption Quotas for Hawaii and Puerto Rico

The Sugar Division of the Agricultural Adjustment Administration announced Jan. 16 that the initial local consumption quotas for 1941 in Hawaii and Puerto Rico, established under the provisions of the Sugar Act of 1937, are 30,410 and 69,052 short tons, raw value, respectively. The initial 1940 quotas were: Hawaii, 30,869 tons; Puerto Rico, 70,784 tons. These local consumption quotas are in addition to the Hawaiian and Puerto Rican quotas for delivery in continental United States during the current year.

1940 Refined Sugar Exports by United States Increased 37% Over 1939

Refined sugar exports by the United States during 1940 totaled 152,730 long tons, as contrasted with 111,211 tons during 1939, an increase of 41,519 tons or a little over 37%, according to Lamborn & Co., New York. The 1940 exports are the largest in 15 years or since 1925 when the shipments amounted to 351,832. The firms announcement continued:

The refined sugar exports during 1940 went to more than 70 different countries. France topped the list with 35,973 tons, followed by Greece and Labrador with 29,625 tons and 11,350 tons, respectively. In 1939 the United Kingdom with 22,467 tons headed the list, while Norway and Finland with 18,374 tons and 13,437 tons, respectively, followed.

Australian Sugar Cane Crop for 1940-41 Expected to Be 13.4% Below Previous Season

The current 1940-41 cane sugar crop in Australia is estimated at 804,000 long tons, raw sugar, as compared with 928,000 tons produced in the previous season, a decrease of 124,000 tons, or approximately 13.4%, according to advices received by Lamborn & Co., New York. Last year's crop was the largest on record for Australia.

In addition to the cane sugar crop, Australia produces a small quantity of beet sugar, last year's outturn being 1,500 tons. For the current season a crop of 6,000 tons of beet sugar is anticipated.

Sugar consumption in Australia during the year ending Aug. 31, 1940, totaled 383,000 long tons. The surplus production is shipped mainly to the United Kingdom. During the year ended Aug. 31, 1940, the shipments amounted to 529,000 tons.

Lard—On the 15th inst. futures closed 2 to 5 points net lower. It is believed that uneasiness over the political situation in Europe has discouraged a good deal of buying interest in lard and other markets within the past few days. It is said that Britain is a potential buyer of American lard within the near future as the latter country has not purchased lard in some time. Western hog receipts today were a little above expectations and totaled 26,700 head against 21,600 head for the same day last year. On the 17th inst. futures closed unchanged to 5 points lower. Early in the session the market ruled fairly steady, with prices 2 points lower to 5 points higher. The easiness of grains and the lower action of hog prices at Chicago were factors responsible largely for the heaviness that prevailed during most of the session in the lard market. Hog receipts at Chicago totaled 104,700 head, against 99,600 head for the same day last year. Hog prices were 5c. to 10c. lower, with sales ranging from $7.80 to $8.10. Western receipts totaled 104,700 head compared with 99,600 head for the same day last year. On the 18th inst. futures closed 5 to 7 points net higher. With other markets displaying firmer tones, lard at Chicago was also firmer today. The bulk of the support was induced by the higher action of grains and hogs. Lard offerings were limited at the outset of the session and scattered new buying resulted in a modest upturn. Hog receipts at 11 of the principal markets in the West, including Chicago, during the past week totaled 386,386 head, compared with 443,840 a year ago. Hog prices at Chicago today finished 10c. to 15c. higher owing to the lighter receipts than expected. Western marketings totaled 74,400 head, against 87,700 head for the same day a year ago. Sales ranged from $7.60 to $8.20. On the 19th inst. futures closed 8 to 10 points net higher. The opening range was unchanged to 3 points up, prices subsequently dropping 2 to 3 points from the opening levels. There was a sharp recovery towards the close. Hog prices at Chicago dropped 10 to 20c., but sold actively at the decline. The top price was $8.10, with the bulk of 180 to 240 pound hogs bringing $7.80 to $8.05.

On the 20th inst. futures closed 5 to 3 points net higher. The lard market ruled quite firm today, with prices keeping within a relatively narrow range. The opening levels were 5 to 3 points net higher, while the close was unchanged from these opening levels. Early action in hog trading at Chicago pushed prices upward 10c. today but the advance was lost as the result of heavy receipts. Top was $8.15, with the bulk of 180 to 240 pound hogs selling at $7.85 to $8.10. Today futures closed 23 to 18 points net lower. The market opened 5 points net lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6.15	6.10	6.17	6.25	6.30	6.10
May	6.27	6.25	6.30	6.40	6.45	6.22
July	6.42	6.42	6.47	6.57	6.60	6.40
September	6.62	6.57	6.62	6.72	6.75	6.57
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), $22.25 per barrel (200-pound barrel). Cut meats: quieter. Pickled hams: picnics, loose, c. a. f.—4 to 6 lb., 13c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 19¾c.; 18 to 20 lbs., 19⅜c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 17¼c., 12 to 14 lbs., 15¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs. not quoted; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: firsts to higher than extra and premium marks: 26¾ to 31c. Cheese: State, held '39, 25 to 25¾c.; held June '40, 21¾ to 22½c. Eggs: mixed colors: checks to special packs: 14½ to 17¾c.

Oils—Linceed oil in tank cars—8.8 to 9.0. In Linseed oil, a good portion of the trade is believed to be covered on requirements for several months ahead, it is said. Quotations: Chinawood: Tanks, spot—26¾ bid; Drums—27¾ bid. Coconut: Crude: Tanks, May, forward—.03¾ bid; March-April—.03¼ bid; Pacific Coast—.02⅞ to .03. Corn: Crude: West, tanks, nearby—.06¾ bid nominal. Olive: Denatured: Drums, spot—$2.25 bid. Soy Bean: Crude: Tanks, Decatur basis—.04⅞ to .05; New York, l.c.l., raw—.072 bid. Edible: Coconut: 76 degrees—.08½ to .09. Lard: Ex. winter prime—8¾ offer; strained—8½ offer. Cod: Crude—not quoted. Turpentine: 44 to 47. Rosins: $2.22 to $3.41.

Cottonseed Oil sales yesterday, including switches, 600 contracts. Crude, S. E., val. 000. Prices closed as follows:

March	6.22@ 6.23	July	6.42@ ----
April	6.26@ n	August	6.45@ n
May	6.32@ 6.33	September	6.49@ ----
June	6.36@ n	October	6.51@ 6.53

Rubber—On the 15th inst. futures closed 25 to 30 points net lower. As the tension in the Far East eased on Friday and Saturday, rubber futures also declined. Trading, however, was light for the short session. Importers here feel that the entire problem is still shipping. Many here have had reports from the Far East that space for Feb. and early Mar. shipment is not available. Shipping quarters on the other hand hold that the present talks now going on will lead to the solution of the current situation in the very near future. The actual market was quiet. Local closing: Feb., 20.50. Mar., 20.25; May, 20.11; July, 19.70; Sept., 19.45. On the 17th inst. futures closed 28 to 30 points net higher for the No. 1 Standard contract, with sales totaling 17 lots. The New Standard contract closed 24 to 27 points net higher, with sales totaling 16 lots. Rubber was strong in small turnover. Prices stood about 25 points net higher during early afternoon on a volume of 18 lots, of which 11 were on the old contract. Consumers were reported evincing more interest in rubber since the price has come down. The London market closed quiet and unchanged to ⅛d. lower. Singapore was 1-32d. to 5-32d. higher. Local closing: No. 1 Standard: Mar., 20.55; May, 20.39; New Standard: July, 19.94; Sept., 19.72. On the 18th inst. futures closed 10 to 20 points net higher. Exchanging futures contracts for actual rubber was the principal feature of the crude rubber futures market today. Prices on the Exchange continued to move higher as the Far Eastern situation is still far from being quiet. Of the 890 tons traded in the new standard contract today exchanges for physicals accounted for 770 tons. There were 37 lots of exchanges in the July delivery, 20 in the Sept. and 20 lots in the Dec. position. Sales in the old contract totaled 350 tons. Although there was some business reported in the actual market, the pace is slower compared with the activity on Monday. Offerings of rubber from the Far East were again limited. Local closing: Feb., 20.66; Mar., 20.66; May, 20.57; July, 20.05; Sept., 19.90. On the 19th inst. futures closed 49 to 35 points net higher for the new standard contract, with sales totaling 43 lots. The No. 1 standard contract closed 49 to 46 points net higher, with sales totaling 134 lots. Speculative buying of rubber inspired by news of troop concentrations in the Far East adjacent to the world's great rubber plantations, have caused the rubber market to move upward 40 to 60 points on an increasing volume of trading. Sales to early afternoon totaled 141 lots, of which 112 were on the old contract. They included the exchange of 330 tons for physical rubber. Dealer and hedge selling provided most of the offerings. London closed firm ⅛ to ¼d. higher. Singapore was unchanged to 1-32d. lower. Local closing: No. 1 Standard: Mar., 21.15; May, 21.03. New Standard: Mar., 21.15; July, 20.40; Sept., 20.27.

On the 20th inst. futures closed 30 to 37 points net lower for the No. 1 Standard contract, with sales totaling 87 lots. The New Standard contract closed 30 to 34 points net lower, with sales totaling 90 lots. Trade selling and speculative liquidation caused rubber to sell off as much as 40 points by early afternoon, with March quoted at 20.75c for the old contract. Profit taking encountered diminished buyer resistance, causing rubber to decline when most other commodities were strong. A decline in London, caused by free offerings from the Far East, influenced sentiment. Sales to early afternoon totaled 64 lots, including 30 exchanged for physical rubber. London closed 1-16d to 1-8d lower. Singapore was 1-32d to 3.32d lower. Local closing: No. 1 Standard: Mar. 20.78; May 20.73. New Standard: July 20.10; Sept. 19.93. Today futures closed 1 to 2 points off for the No. 1 standard contract, with sales totaling 35 lots. The new standard contract closed 1 point off to 10 points up, with sales totaling 15 lots. Rubber buyers were cautious. As a result the market while firm was relatively quiet at modest advances. During early afternoon prices were 2 to 7 points higher. Traders awaited clarification of the announcement that a rubber priority committee had been appointed. It was assumed that the naming of the committee was in preparation of all possible eventualities in the disturbed Far East. Sales this afternoon totaled 28 lots, of which 16 were on the old contract. London closed unchanged to 1-16d lower. Singapore closed unchanged. Local closing: No. 1 Standard: Mar. 20.76; May 20.72. New Standard: May 20.72; July 20.20; Sept. 20.00.

Hides—On the 15th inst. futures closed 10 to 17 points net higher. Again commission house and some trade buying was reported. The spread between the June and Mar. deliveries was still 12 to 11 points. On Friday switches between the two positions were done at 11 points. Chicago packers sold to tanners and dealers about 70,000 hides last week at steady levels. Most of the hides sold were native steers at 12c. The British took all the frigorifico extremes and reject cows in the Argentine market last week so that all frigorifico hides, both heavy and light, are reported sold up. Local closing: Mar., 12.72; June, 12.60; Sept., 12.57; Dec., 12.57. On the 17th inst. futures closed 13 to 17 points net lower, with sales totaling 5 lots. The opening range was 5 to 6 points off. Slight additional losses were registered following the opening, and by early afternoon values were about 9 points below the previous close. Transactions amounted to 520,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,037 hides to 321,077. Local closing: Mar., 12.55; June, 12.47; Sept., 12.41; Dec., 12.41. On the 18th inst. futures closed 11 points lower to 4 points higher. The 11 points loss was registered for the Mar. delivery, while the 4-point gain was made on the Dec. position. According to trade interests here the urgent demand for spot hides is not as great as it was several months ago. The futures market is still about 1c. below the actual hide market, it was pointed out. Sales today totaled 88 lots, equal to 3,440,000 pounds. Chicago packers sold about 4,000 native steers at 12c. and about 8,000 branded cows at 11½c. today. These prices are unchanged from the preceding transactions. Cables from South America state that frigorifico hides are being offered at slightly higher levels. Local closing: Mar., 12.44; June, 12.43; Sept., 12.44; Dec., 12.45. On the 19th inst. futures closed 21 to 34 points net higher, with sales totaling 158 lots. Raw hide futures opened about 5 points higher. Additional gains were registered following the opening. These were subsequently lost and values by 12:30 p. m. were 6 points above the previous close. Transactions to that time were 70 lots. Local closing: Mar., 12.65; June, 12.72; Sept., 12.78.

On the 20th inst. futures closed 4 points off to 10 points net higher, with sales totaling 231 lots. The opening was unchanged from previous finals. The market was steady during the morning. By 12.30 p. m. prices were 3 to 13 points higher. Transactions totaled 131 lots. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,237 hides to 322,314 hides. Local closing: Mar., 12.61; June, 12.78; Sept., 12.88; Dec., 12.95. Today futures closed 4 points up to unchanged, with sales totaling 180 lots. Raw hide futures were fairly steady and by 12.30 p. m. values were 4 points below the previous close. Transactions totaled 65 lots. Steadiness of the market was ascribed to news of further spot sales at steady prices. Local closing: Mar., 12.65; June, 12.79; Sept., 12.90; Dec., 12.95.

Ocean Freights—A fair amount of new business was concluded in the charter market the past week. Charters included: Time: Three to four months West Indies trade, February, $5 per ton. Two months Canadian trade, February-March, $5.75 per ton (war risk owners account). Six to nine months West Indies—U. S. trade (bauxite), prompt delivery Gulf, no rate. Round trip Far East trade, no other details given. Linseed: Montevideo to North of Hatteras, $18 per ton; Buenos Aires to Hatteras, $17.50 per ton. Sugar: Philippines to United States Atlantic, asking $24 to $25. Queensland to Halifax—St. John, $21 per ton. Time Charter: West Indies trade, $4.75—5.25 per ton. North of Hatteras South African trade, $7. per ton Canadian trade, $6.25 per ton. North of Hatteras—East Coast South America, $6.25; West Coast, $7. North Pacific to Panama, $4.50.

Coal—The National Coal Association, from the incomplete car loading reports from the railroads, estimates bituminous coal production in the United States for the week ended Feb. 15 as approximately 10,400,000 net tons. Production for the corresponding 1940 week, 9,100,000 tons; 1939, 8,668,000 tons. Percentage of increase: over 1940, 14.3; over 1939, 20.0. The report of the bituminous coal division of the Department of the Interior shows production of 10,100,-000 tons for the week ended Feb. 1st, and 10,080,000 for the week ended Feb. 8. Expiration of the United Mine Workers (C. I. O.) contract next month may bring a showdown on wages between the union and the Government rather than between the union and the operators. Secretary Ickes has given labor equal representation with the operators on the 10-man advisory committee to the Bituminous Coal Division. The committee advises the Coal Division Administrator on matters of general policy arising from the administration of the Bituminous Coal Act.

Wool Tops—On the 15th inst. futures closed 5 to 7 points net higher. Wool top futures were active and higher today. Sales were privately estimated at 100 contracts or 500,000 pounds for the trading day of less than two hours, against 475,000 officially reported for the full day Friday. Spot houses and trade interests were fairly free buyers, while selling consisted largely of realizing and profit-taking at limits on a scale up. At the closing there was reported to be a considerable unsatisfied demand for contracts below the level of the market. Local closing: Mar., 128.0; May, 124.2; July, 119.2; Oct., 115.5; Dec., 112.5. On the 17th inst. futures closed 3 points lower to 11 points higher. The opening range was 4 to 12 points higher, rising in the earlier dealings to gains of 8 to 23 points. Later, profit-taking appeared and the list eased back somewhat, closing steady at 3 points decline to 11 points up. Sales for the day were privately estimated at about 180 lots or 900,000 pounds, compared with 395,000 officially reported for Saturday. Spot certificated tops here were quoted at 127.5c. bid and 129c. offered. Boston reported trading slow in raw wools. In Montana dealers were contracting for wool on the sheep's back at prices equivalent to $1 a pound, scoured, Boston basis. Local closing: Mar., 128.0; May, 123.9; July, 119.4; Oct., 115.9; Dec., 113.6. On the 18th inst. futures closed 2 to 6 points net lower. The opening range was unchanged to 6 points off, with prices moving up to around the previous closing level at one time. Trading was quiet. Profit-taking following the recent announcements in regard to Government buying appeared to have been the chief factor in the setback.

Considerable local and speculative realizing appeared, while trade interests were not as aggressive buyers as heretofore. Sales for the day were estimated around the ring at about 70 contracts, or 350,000 pounds, comparing with 945,000 officially reported for Monday. Certificated spot tops were 127.0c. bid, with the offering ½c. lower at 128.5c. Boston reported considerable contracting in the West by dealers and mills, presumably against probable Government orders today. Local closing: Mar., 127.4; May, 123.7; July, 119.0; Oct., 115.3; Dec., 113.2. On the 19th inst. futures closed 14 to 10 points net lower. Transactions were estimated at about 450,000 pounds. Wool tops moved irregularly in fairly active trading today. Total sales on the New York Exchange to midday were estimated in the trade at about 450,000 pounds of tops, against only 320,000 pounds in all of yesterday's session. At the high point of the morning active months registered losses of 2 to 7 points from the closing levels of the preceding day, while at the lows they were 10 to 16 points below yesterday's last quotations. Local closing: May, 122.3; July, 118.0; Oct., 114.1; Dec., 112.1.

On the 20th inst. futures closed 1 point off to 1 point up. Exceptional quiet prevailed in the Boston raw wool trade and was reflected in the local wool top futures market today. Total transactions on the New York Exchange to noon were estimated in the trade at only approximately 50,000 pounds of tops. Trading during the forenoon was confined mainly to the July and October options. Local closing: May, 122.2; July, 118.1; Oct., 114.1. Today futures closed 18 to 22 points net higher. Wool tops sold at strong prices in a limited turnover today. The strength of the market was attributed chiefly to an active demand for contracts by trade and spot houses in the face of relatively light offerings. Total sales on the New York exchange to midday were estimated in the trade at about 200,000 pounds of tops. No sales were reported on the opening, but shortly afterward prices moved up and showed advances of 12 to 19 points over the closing levels of the previous day. At the best level of the morning futures were 20 to 26 points above yesterday's last quotations, although the record highs attained earlier in the week were not reached in today's session. Local closing: Mar., 128.0; May, 124.0; July, 120.0; Oct., 116.2.

Silk—On the 17th inst. futures closed 1½c. to 2½c. net higher. The raw silk market was steady in small trading, prices gaining 1 to 1½c. during the early session. This was influenced by firmness in the primary markets of Japan. Sales to early afternoon totaled only 8 lots. Forty bales were tendered on contract. The price of crack double extra silk in the New York spot market advanced 2c. to $2.59 a pound. Prices on the Yokohama Bourse closed 8 to 11 yen higher. Grade D silk in the spot market was 10 yen higher at 1,370 yen a bale. Local closing: No. 1 Contracts: Feb., 2.54½; Mar., 2.55½; May, 2.57; July, 2.59; Aug., 2.59; Sept., 2.59. On the 18th inst. futures closed ½ points up to ½c. net lower, with sales totaling 18 lots. The tone of the silk market was firm in quiet trading. March sold at $2.57, up 1½c. Transactions to early afternoon totaled 13 lots. In addition 20 bales were tendered on contract. Reduction of Japanese silk production was a factor. The price of crack double extra silk in the New York spot market advanced 1½c. to $2.60½ a pound. Prices on the Yokohama Bourse closed 5 yen lower to 41 yen higher. The price of grade D silk in the spot market advanced 5 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Mar., 2.56; July, 2.58½; Aug., 2.58½; Sept., 2.58½. On the 19th inst. futures closed 3½c. to 1c. net higher for the No. 1 contracts, with sales totaling 48 lots. Buying attributed to speculators enlivened the silk market today, sales to early afternoon being reported as 12 lots, an unusually large volume. Prices were bid up 2 to 3c. a pound with the Mar. position selling at $2.59. Firmness was ascribed to the uncertain political situation. The price of crack double extra silk in the New York spot market rose 2c. to $2.62½ a pound. Prices on the Yokohama Bourse were 8 to 25 yen higher and at new seasonal highs. In the spot market grade D silk advanced 5 yen to 1,380 yen a bale. Local closing: No. 1 Contracts: Feb., 2.58; Mar., 2.57½; June, 2.59; July, 2.60; Aug., 2.60; Sept., 2.60.

On the 20th inst. futures closed 3c to 6c net higher. Sales totaled 71 lots, all in the No. 1 contract. Tension in the Far East was reflected in a sharp rise of 6 to 7c in the raw silk market in moderately active trading, which totaled 35 lots to early afternoon. Ninety bales were tendered on contract. In the uptown spot market the price of crack double extra silk advanced 2c to $2.64½ a pound. Yokohama Bourse prices advanced 4 to 10 yen. Grade D silk in the spot market was 10 yen higher at 1,390 yen a bale. Local closing: No. 1 Contracts: Feb. 2.61; Mar. 2.62½; May 2.64; July 2.65½; Sept. 2.65½. Today futures closed 1c to 4c net lower for the No. 1 contract, with sales totaling 71 lots. A sharp rise in Japanese markets was followed by fresh strength in the local silk market. Early gains ranged up to 2½c, with March selling at $2.65. Gains were not fully held, the market standing ½ to 1½c higher during early afternoon on a turnover of 48 lots, including thirty bales exchanged for actuals. Sixty bales were tendered on the Feb. contract. The contract will expire next Tuesday. Spot silk was 3 to 7c higher, crack double extra silk selling at $2.67½, up 3c. Yokohama Bourse prices were 4 to 10 yen higher. Grade "D" silk in the spot market advanced 25 yen to 1,415 yen a bale. Local closing: Feb. 2.60; Mar. 2.60; May 2.62; June 2.61½; Sept. 2.63.

COTTON

Friday Night, Feb. 21, 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 48,964 bales, against 55,381 bales last week and 50,328 bales the previous week, making the total receipts since Aug. 1, 1940, 2,573,969 bales, against 5,980,785 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,406,-816 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,529	4,546	1,721	1,008	646	1,590	11,040
Houston	2,192	1,980	1,731	685	692	6,938	14,218
New Orleans	5,027	3,595	6,315	2,400	2,707	2,812	22,856
Mobile	38	33	101	----	3	----	175
Savannah	1	2	3	1	15	----	22
Charleston	----	----	----	----	----	210	210
Lake Charles	----	----	----	----	----	8	8
Wilmington	----	----	----	----	----	200	200
Norfolk	----	142	31	----	----	62	235
Totals this week	8,787	10,298	9,902	4,094	4,063	11,820	48,964

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. 21	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	11,040	524,554	34,392	1,524,655	965,010	759,302
Brownsville	----	15,596	----	41,153	760	------
Houston	14,218	1,035,986	35,019	1,769,754	999,018	722,662
Corpus Christi	----	147,547	8	177,894	74,453	45,238
Beaumont	----	8,588	----	66,515	105,359	95,317
New Orleans	22,856	693,307	47,682	2,039,459	532,918	811,116
Gulfport	----	10,529	----	------	61,051	75,394
Mobile	175	24,090	2,340	135,875	50,260	89,309
Pensacola	----	758	----	44,253	1,971	*
Jacksonville	----	26	----	1,795	1,011	1,589
Savannah	22	44,622	1,560	58,415	148,885	124,800
Charleston	210	15,517	----	38,426	35,432	32,675
Lake Charles	8	29,099	2	45,911	26,583	5,403
Wilmington	200	5,600	247	7,941	11,200	10,753
Norfolk	235	18,150	494	13,897	30,402	25,691
New York	----	------	----	------	884	2,500
Boston	----	------	----	------	899	1,236
Baltimore	----	------	990	14,842	------	1,150
Totals	48,964	2,573,969	122,734	5,980,785	3,046,096	2,804,135

* 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	11,040	34,392	3,257	25,115	11,349	15,199
Houston	14,218	35,019	4,537	15,411	10,074	16,548
New Orleans	22,856	47,682	8,767	39,144	25,169	24,288
Mobile	175	2,340	982	845	2,936	2,594
Savannah	22	1,560	286	649	1,365	1,438
Charleston	210	------	19	714	581	1,674
Wilmington	200	247	22	1,148	291	22
Norfolk	235	494	108	1,092	463	509
All others	8	1,000	3,359	2,209	13,791	1,853
Total this wk.	48,964	122,734	21,337	86,327	66,019	64,035
Since Aug. 1	2,573,969	5,980,785	3,055,898	6,392,456	5,524,770	5,992,290

The exports for the week ending this evening reach a total of 2,208 bales, of which 500 were to Japan, 800 to China and 908 to other destinations. In the corresponding week last year total exports were 91,545 bales. For the season to date aggregate exports have been 608,082 bales, against 4,533,059 bales in the same period of the previous season. Below are exports for the week:

Week Ended Feb. 21, 1941 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	----	----	----	----	79	79
Houston	----	----	----	----	----	----	221	221
New Orleans	----	----	----	----	----	----	608	608
Los Angeles	----	----	----	----	500	800	----	1,300
Total	----	----	----	----	500	800	908	2,208
Total 1940	19,089	9,512	----	8,192	12,680	20,042	22,030	91,545
Total 1939	6,012	1,625	9,487	7,509	12,992	1,653	14,423	53,701

From Aug. 1 1940 to Feb. 21, 1941 Exports from—	*Exported to—*							
	Gtreat Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	21,723	----	----	----	1,617	415	29,892	53,647
Houston	138,621	----	----	----	7,499	352	114,882	261,354
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,280	----	41,950	157,369
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	----	----	----	32,591	10,617	6,606	50,788
San Francisco	3,827	----	----	----	7,959	2,700	5,078	19,564
Seattle	----	----	----	----	----	----	5	5
Total	333,762	----	----	----	53,626	14,084	206,610	608,082
Total 1939-40	1540,097	606,144	33,456	406,541	677,427	318,079	971,315	4533,059
Total 1940-41	358,124	346,284	350,019	225,666	592,956	52,590	492,337	2417,976

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. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	1,000	3,000	4,000	961,010
Houston	----	----	----	10,630	288	10,918	988,100
New Orleans	----	----	----	----	1,200	1,200	531,718
Savannah	----	----	----	----	----	----	148,885
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	50,260
Norfolk	----	----	----	----	----	----	30,402
Other ports	----	----	----	----	----	----	284,171
Total 1941	----	----	----	11,630	4,488	16,118	3,029,978
Total 1940	71,639	27,933	----	57,205	6,000	162,777	2,641,358
Total 1939	5,471	4,736	4,897	59,255	5,371	79,730	2,376,433

Speculation in cotton for future delivery was moderately active, with price trend irregular and confined within a relatively narrow range. The news was far from bearish. Southern mills are operating three shifts a day, suggesting that domestic consumption might reach 750,000 bales, compared with 662,000 bales in February a year ago. Spot sales in the South are showing up well. Sales in leading spot markets were 21,524 bales yesterday, compared with 4,012 bales last year.

On the 15th inst. prices closed 5 to 7 points net lower. Continued liquidation and Southern selling carried cotton futures prices lower today as apprehension over foreign political conditions persisted. There was less pressure at the opening of the market when initial quotations ranged from 1 point higher to 1 point lower. Support came chiefly from trade sources in old crop months with fairly good buying orders uncovered on a scale down as prices eased $2 to $2.50 a bale under the high prices for the season touched early in Jan. The market started to ease as offerings from New Orleans came here as a result of a narrower spread between the New York and New Orleans markets. Stale long liquidation from domestic and foreign sources also was in evidence while a moderate volume of Southern hedge selling for over the week-end came in through spot houses. The basis for spot cotton in the South continued firm, according to wires received in the trade. On the 17th inst. prices closed unchanged to 3 points up. The opening was slightly lower, made small gains, which were later erased in part by hedge selling against repossessions from loan stocks, and final prices were unchanged to 3 points higher. The opening range was 1 to 4 points lower, with a moderate volume of trading. Brokers with Bombay connections sold about 7,500 bales of July and Oct., following which there was a fair amount of price-fixing, mostly in Mar. and May by leading spot and trade firms. Advances attracted selling from the South. Spot firms reported the buying basis in the South firm. One spot firm estimated that 800,000 to 1,000,000 bales might have to be repossessed to fill mill needs the balance of the season, depending, of course, on mill activity. In the loan stock now to Feb. 13, there was 2,989,557 bales, less repossessions totaling 146,423 bales. On the 18th inst. prices closed 4 to 12 points net higher. Growing belief that there will be no important changes in the farm program this year and greater technical strength brought about an advance in the local cotton market today. The opening range was 3 to 5 points net higher, with moderate business. At the opening spot houses were good buyers of May and July. There was a dearth of hedge selling. Bombay brokers did little on either side, and it was disclosed that the Bombay interest is under 100,000 bales. Gradually prices advanced to net gains of 10 to 13 points. The advance attracted some Southern selling, but not enough to give the market a trend. The buying of new crops against the liquidation of old crops was a factor in the late trading. Little crop cotton was offered. The selling in near months was mostly liquidation as the time draws near for tendering cotton on contract. Spot sales in leading spot markets were 11,765 bales, compared with 13,257 bales last year. On the 19th inst. prices closed 2 to 8 points net higher. Active trade buying to fix prices came into the cotton market near the close. As a result sharp advances were registered, more particularly in the nearby positions, net gains running as high as 8 points. The opening was 3 to 5 points higher, with a paucity of offerings the influencing factor in the rise. Trade covering of Mar. and May contracts furnished most of the buying power during the early trading, while offerings came mainly from the South. A certain amount of liquidation by commission houses was reported. Foreign interest continued negligible. The market maintained its firm tone during most of the forenoon, but encountered enough selling to check the rise. Around midday prices were one point lower to two points higher, with near months relatively firm. Evidence of the decline in spot market activity is furnished by day to day reports on spot sales. They totaled 13,000 bales yesterday, which was about what they reached on the corresponding day last year.

On the 20th inst. prices closed 8 to 4 points net higher. Buying to fix prices in a market relatively bare of contracts pushed prices 4 to 7 points higher on the New York Cotton Exchange in moderately active trading. The opening range was unchanged to 4 points higher, and soon had extended those gains under persistent demand, which did not encounter much selling. The feature of the early trading was the strength of March. First notice day falls on Tuesday. Apparently there was active covering of shorts by trade interests this morning. Under that buying the quotation quickly advanced to 10.34, up 5 points. Spot houses and Japanese interests were reported buyers of later months. The selling came from the South principally, with some offerings by Bombay. The market maintained its firm tone all through the forenoon. Price-fixing furnished the chief support, with buyers finding contracts rather scarce. Cotton bulls read favorable news in Far Eastern developments, which they said indicated lessened tension in that quarter of the globe.

Today prices closed 7 points off to 6 points net higher. Cotton had a firm undertone in an irregular market, the feature of which was switching from near months into new crop positions. During early afternoon prices were 3 points lower on nears to 4 points higher on distant months. On the opening, demand was good, with the result that first prices were unchanged to 6 points higher, with October and December focal centers of strength. Buying of October was laid to Bombay account, one broker buying about 5,000 bales. Wall Street was an active buyer of new crop positions. Demand in near months was credited to mill interests to fix prices, but that was met by persistent offerings by spot firms just above the market. Gains were extended during the forenoon, advances ranging as high as 8 points, October and December registering the largest improvement. On the advance the market ran into scale-up selling by the South.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Feb. 15 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.69	10.70	10.76	10.80	10.93	10.86

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on .... Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Feb. 20.

	7/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.44 on	.58 on	.64 on	.77 on
Strict Good Middling	.28 on	.38 on	.52 on	.59 on	.72 on
Good Middling	.22 on	.31 on	.45 on	.52 on	.65 on
Strict Middling	.10 on	.19 on	.33 on	.40 on	.53 on
Middling	.21 off	.12 off	Basis	.06 on	.16 on
Strict Low Middling	.74 off	.64 off	.53 off	.47 off	.37 off
Low Middling	1.43 off	1.35 off	1.29 off	1.25 off	1.22 off
Extra White—					
Good Middling	.22 on	.31 on	.45 on	.52 on	.65 on
Strict Middling	.10 on	.19 on	.33 on	.40 on	.53 on
Middling	.21 off	.12 off	Even	.06 on	.16 on
Strict Low Middling	.74 off	.64 off	.53 off	.47 off	.37 off
Low Middling	1.43 off	1.35 off	1.29 off	1.25 off	1.22 off
Spotted—					
Good Middling	.42 off	.34 off	.20 off	.15 off	.06 off
Strict Middling	.57 off	.48 off	.34 off	.29 off	.20 off
*a*Middling	1.04 off	.96 off	.83 off	.78 off	.72 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on Feb. 21 for each of the past 32 years have been as follows:

*1941	10.86c.	1933	6.15c.	1925	24.80c.	1917	16.45c.
1940	11.18c.	1932	7.05c.	1924	30.10c.	1916	11.30c.
1939	8.90c.	1931	11.35c.	1923	29.75c.	1915	8.35c.
1938	9.31c.	1930	14.90c.	1922	18.50c.	1914	13.00c.
1937	13.20c.	1929	20.25c.	1921	12.55c.	1913	12.50c.
1936	11.25c.	1928	19.70c.	1920	39.35c.	1912	10.40c.
1935	12.55c.	1927	14.20c.	1919	25.90c.	1911	14.10c.
1934	12.40c.	1926	20.35c.	1918	32.15c.	1910	14.40c.

* 1941 quotation is for 15-16.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
Mch (1941)						
Range	10.18-10.25	10.17-10.24	10.22-10.30	10.25-10.30	10.32-10.39	10.30-10.38
Closing	10.18 —	10.19 —	10.25 —	10.29 —	10.37 —	10.30 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.16*n*	10.18*n*	10.23*n*	10.28 —	10.35*n*	10.29*n*
May—						
Range	10.14-10.22	10.13-10.21	10.19-10.27	10.22-10.28	10.28-10.36	10.29-10.36
Closing	10.14-10.15	10.17 —	10.21 —	10.28 —	10.34 —	10.28 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.07*n*	10.09*n*	10.14*n*	10.21*n*	10.27*n*	10.21*n*
July—						
Range	10.00-10.07	9.98-10.06	10.06-10.13	10.09-10.15	10.15-10.23	10.15-10.25
Closing	10.00-10.01	10.02 —	10.07 —	10.15 —	10.21-10.22	10.15-10.16
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.84*n*	9.86*n*	9.93*n*	9.99*n*	10.04*n*	10.02*n*
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.69*n*	9.70*n*	9.79*n*	9.83*n*	9.88*n*	9.89*n*
October—						
Range	9.55- 9.59	9.50- 9.60	9.59- 9.67	9.62- 9.69	9.68- 9.75	9.76- 9.80
Closing	9.54*n*	9.55 —	9.66 —	9.68 —	9.72*n*	9.77- 9.78
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.53*n*	9.53*n*	9.65*n*	9.67*n*	9.71*n*	9.76*n*
December—						
Range	9.52- 9.58	9.49- 9.56	9.57- 9.65	9.61- 9.66	9.69- 9.72	9.74- 9.78
Closing	9.52 —	9.52- 9.53	9.63- 9.65	9.66 —	9.70 —	9.76 —
Jan. (1942)						
Range	— —	9.49- 9.53	9.61- 9.61	9.61- 9.66	— —	— —
Closing	9.50*n*	9.53 —	9.61*n*	9.64*n*	9.68*n*	9.73*n*
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for the week ending Feb. 21, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
March	10.17 Feb. 17	10.39 Feb. 20	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.13 Feb. 17	10.36 Feb. 20	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	9.98 Feb. 17	10.25 Feb. 21	8.59 Aug 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.50 Feb. 17	9.80 Feb. 21	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.49 Feb. 17	9.78 Feb. 21	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.49 Feb. 17	9.66 Feb. 19	9.49 Feb. 17 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 lbs. gross weight.

New York	Feb. 14	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Open Contracts Feb. 20
1941—							
March	19,700	15,600	9,800	13,600	6,200	12,200	127,500
May	47,600	33,900	24,300	30,500	19,000	28,700	360,300
July	32,600	19,800	24,900	13,100	10,800	11,100	359,900
October	20,600	4,700	11,900	6,100	7,800	7,800	175,000
December	12,500	6,000	7,200	2,400	1,200	800	61,300
1942—							
January	100	----	300	100	200	----	3,400
Total all futures	133,100	80,000	78,400	65,800	45,200	60,600	1,087,400

z New Orleans	Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 17	Feb. 18	Open Contracts Feb. 18
1941—							
March	3,200	2,100	3,800	1,200	2,600	4,450	32,300
May	1,800	11,450	8,350	2,450	2,700	2,050	57,600
July	2,500	8,450	4,800	3,900	7,700	3,300	59,550
October	4,600	8,750	8,150	3,450	7,200	6,350	42,050
December	600	650	1,750	500	4,500	2,050	9,550
1942—							
January	----	----	----	----	----	----	700
March	----	100	----	----	----	----	300
Total all futures	12,700	31,500	26,850	11,500	24,700	18,200	202,050

z Closed Feb. 12.

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. 21—	1941	1940	1939	1938
Middling uplands, Liverpool	8.56d.	8.04d.	5.18d.	5.21d.
Egypt, good Giza, Liverpool	13.33d.	11.58d.	------	------
Broach, fine, Liverpool	7.74d.	7.27d.	3.97d.	4.41d.
Peruvian Tanguis, g'd fair, L'pool	9.46d.	8.54d.	5.53d.	6.46d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.74d.	7.19d.	4.02dl	4.53d.

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. 21, 1941: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 21	Movement to Feb. 23, 1940: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 23
Ala., Birm'am	1,641	29,468	1,325	31,179	1,626	43,109	2,211	27,321
Eufaula	16	15,105	209	8,237	181	15,903	240	9,027
Montgom'y	689	42,297	1,035	94,809	339	53,379	1,011	72,627
Selma	----	24,209	----	51,722	141	27,279	737	62,164
Ark., Blythev.	1,417	132,110	2,681	116,668	512	166,909	2,358	160,749
Forest City	551	38,817	753	36,152	86	30,537	1,942	45,214
Helena	915	53,886	2,192	38,623	81	66,070	536	49,491
Hope	2,337	34,724	1,485	42,147	67	40,537	1,085	37,661
Jonesboro	21	12,772	244	26,021	667	9,134	665	32,742
Little Rock	3,599	97,155	4,695	137,959	861	97,365	2,552	144,215
Newport	917	50,115	61	34,388	----	38,333	1,861	37,999
Pine Bluff	3,915	135,356	5,987	88,106	1,586	129,616	3,770	88,655
Walnut Rge	388	64,108	1,397	40,786	110	62,508	1,904	39,233
Ga., Albany	137	10,421	49	11,091	325	14,275	550	16,023
Athens	69	34,033	879	42,942	79	39,389	630	44,786
Atlanta	3,217	87,765	2,468	33,861	3,671	104,431	4,085	118,789
Augusta	3,286	220,585	4,595	222,680	3,016	127,260	4,510	134,843
Columbus	300	18,200	300	29,600	600	10,700	700	31,200
Macon	641	24,026	732	33,981	114	35,457	615	32,630
Rome	25	16,016	350	40,542	40	16,248	100	38,238
La., Shrevep't	6,043	99,202	4,249	77,633	300	107,364	300	68,002
Miss., Clarksd	2,768	131,516	5,190	74,968	1,041	151,545	2,642	65,099
Columbus	159	13,384	356	27,886	73	18,316	753	37,161
Greenwood	1,427	179,589	4,941	100,050	1,366	225,129	4,700	96,049
Jackson	4	19,387	325	17,440	708	32,428	1,532	19,976
Natchez	80	5,126	140	11,570	----	7,257	93	16,602
Vicksburg	14	19,128	425	15,337	4	26,576	1,113	20,212
Yazoo City	7	32,901	634	36,336	----	47,709	863	46,041
Mo., St. Louis	18,320	292,324	18,395	2,988	7,284	243,639	7,284	5,763
N.C., Gr'boro	26	4,793	41	2,287	360	3,577	27	1,746
Oklahoma— 15 towns *	6,859	415,060	9,857	332,193	2,621	313,556	9,080	248,007
S. C., Gr'ville	5,130	95,470	2,634	103,386	2,014	94,073	1,870	77,449
Tenn., Memp.	111,186	3065,758	112,725	1016,959	33,414	2781,967	50,077	795,324
Texas, Abilene	402	34,730	261	21,666	29	26,840	485	10,471
Austin	17	20,103	53	6,576	8	7,392	1	2,308
Brenham	30	10,673	223	3,058	12	15,513	50	2,045
Dallas	641	58,265	729	55,979	748	45,258	889	35,000
Paris	2,078	64,664	3,918	39,281	314	73,670	1,299	28,593
Robstown	----	6,778	6	2,630	----	6,518	4	614
San Marcos	35	7,954	123	3,280	33	3,922	14	1,613
Texarkana	213	48,390	4,200	31,762	93	36,174	1,190	28,628
Waco	653	38,524	744	29,066	100	55,457	100	15,182
Total, 56 towns	180,173	5804,887	201,606	3173,825	64,624	5452,329	116,428	2845,482

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 21,433 bales and are tonight 328,343 bales more than at the same period last year. The receipts of all the towns have been 115,540 bales more than in the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES: Spot	Contract	Total
Saturday	Nominal	Easy	400	----	400
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	1,300	----	1,300
Wednesday	Nominal	Steady	400	----	400
Thursday	Nominal	Steady	600	----	600
Friday	Nominal	Barely steady	700	----	700
Total week			3,400	----	3,400
Since Aug. 1			65,832	21,400	87,232

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. 21— Shipped—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Via St. Louis	18,395	293,583	7,284	240,211
Via Mounds, &c	7,675	170,280	3,600	197,375
Via Rock Island	594	13,358	----	8,623
Via Louisville	1,843	13,722	200	5,879
Via Virginia points	3,743	103,893	4,190	114,044
Via other routes, &c	3,838	394,938	19,413	552,198
Total gross overland	36,088	989,774	34,687	1,118,330
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	990	14,864
Between interior towns	198	5,924	239	5,836
Inland, &c., from South	30,624	380,517	7,002	186,828
Total to be deducted	30,822	388,726	8,231	207,528
Leaving total net overland *	5,266	601,048	26,456	910,802

* Including movement by rail to Canada.

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. 21	48,964	2,573,969	122,734	5,980,785
Net overland to Feb. 21	5,266	601,048	26,456	910,802
South'n consumption to Feb. 21	180,000	4,755,000	140,000	4,240,000
Total marketed	234,230	7,930,017	289,190	11,131,587
Interior stocks in excess	*21,433	1,215,248	*51,804	415,433
Excess of Southern mill takings over consumption to Feb. 1	----	909,878	----	919,610
Came into sight during week	212,797	------	237,386	------
Total in sight Feb. 21	----	10,055,143	----	12,466,630
North. spinn's' takings to Feb. 21	47,958	1,716,841	35,643	1,102,050

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Feb. 24	124,133	1938	8,765,625
1938—Feb. 25	170,735	1937	12,652,435
1937—Feb. 26	159,640	1936	11,854,254

Quotations for Middling Cotton at Other Markets

Week Ended Feb. 21	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	9.64	9.84	9.67	9.87	9.71	9.91	9.78	9.98	9.84	10.04	9.83	10.03
New Orleans	9.78	9.98	9.80	10.00	10.05	10.25	10.12	10.32	10.17	10.37	10.13	10.33
Mobile	9.59	9.79	9.62	9.82	9.66	9.86	9.73	9.93	9.79	9.99	9.73	9.93
Savannah	9.99	10.14	10.01	10.16	10.06	10.21	10.13	10.28	10.19	10.34	10.18	10.33
Norfolk	10.00	10.20	10.00	10.20	10.00	10.20	10.10	10.30	10.15	10.35	10.10	10.30
Montgomery	9.80	10.00	9.80	10.00	9.85	10.05	9.90	10.10	10.00	10.20	9.95	10.15
Augusta	10.19	10.44	10.22	10.47	10.26	10.51	10.33	10.58	10.39	10.64	10.33	10.58
Memphis	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.10
Houston	9.68	9.88	9.68	9.88	9.75	9.95	9.85	10.05	9.92	10.12	9.86	10.06
Little Rock	9.55	9.75	9.50	9.70	9.55	9.75	9.65	9.85	9.70	9.90	9.65	9.85
Dallas	9.53	9.78	9.55	9.80	9.61	9.86	9.65	9.90	9.72	9.97	9.66	9.91

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. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
1941—						
March	10.23b-.24a	10.25 ——	10.29b-.30a	10.36 ——	10.42b-.43a	10.38 ——
May	10.18 ——	10.20b-.21a	10.25b-.26a	10.32 ——	10.37b-.38a	10.33 ——
July	10.04b-.05a	10.05 ——	10.12 ——	10.18 ——	10.25 ——	10.21-10.22
October	9.58- 9.59	9.60 ——	9.68- 9.69	9.74 ——	9.76- 9.77	9.83 ——
December	9.55b-9.57a	9.56b-9.58a	9.66 ——	9.71n	9.73b-9.74a	9.81 ——
1942—						
January	9.53b-9.55a	9.55b-9.57a	9.64b-9.65a	9.67b-9.69a	9.70b-9.72a	9.76b-9.78a
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid. a Asked.

Activity in the Cotton Spinning Industry for January, 1941—The Bureau of the Census announced on Feb. 20 that, according to preliminary figures 24,528,514 cotton spinning spindles were in place in the United States on Jan. 31, 1941, of which 22,820,724 were operated at some time during the month, compared with 22,817,658 for December, 22,685,968 for November, 22,456,588 for October, 22,278,204 for September, 22,078,162 for August, and 22,880,270 for January, 1940. The aggregate number of active spindle hours reported for the month was 9,901,190,588. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during January, 1941 at 112.1% capacity. This percentage compares, on the same basis, with 105 for December, 105.9 for November, 103.3 for October, 96.7 for September, 90.4 for August, and 102.8 for January, 1940. The average number of active spindle hours per spindle in place for the month was 404. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active During Jan.	Total	Average per Spindle in Place
United States	24,528,514	22,820,724	9,901,190,588	404
Cotton growing States	18,052,130	17,293,448	7,808,534,444	433
New England States	5,759,776	4,909,250	1,886,659,746	328
All other States	716,608	618,026	205,996,398	287
Alabama	1,800,284	1,758,742	810,532,364	450
Connecticut	525,672	480,200	155,666,930	296
Georgia	3,155,352	2,998,724	1,383,880,476	439
Maine	674,996	592,112	247,172,071	366
Massachusetts	3,244,936	2,735,548	1,021,511,043	315
Mississippi	151,868	132,284	52,968,016	349
New Hampshire	270,260	233,240	108,859,287	403
New York	330,616	272,014	102,680,428	311
North Carolina	5,826,186	5,554,128	2,434,703,315	418
Rhode Island	945,400	833,878	332,887,215	352
South Carolina	5,494,184	5,281,826	2,468,196,990	449
Tennessee	549,796	549,604	263,184,114	479
Texas	239,594	227,030	102,043,230	426
Virginia	639,704	631,394	235,856,527	369
All other States	679,666	540,000	181,048,582	266

Census Report of Cotton Consumed, on Hand, &c., in January—Under date of Feb. 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January, 1941 and 1940. Cotton consumed amounted to 843,274 bales of lint and 114,144 bales of linters, as compared with 731,793 bales of lint and 90,843 bales of linters in January, 1940.

January consumption of cotton includes 16,000 bales distributed by surplus marketing administration through various cotton mattress programs. The following is the statement.

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand Jan. 31—		Cotton Spindles Active During January (Number)
		Jan. (Bales)	Six Months Ended Jan. 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941	843,274	4,427,291	1,874,611	14,668,189	22,820,724
	1940	731,793	4,041,936	1,775,598	13,200,600	22,880,270
Cotton-growing States	1941	716,990	3,787,067	1,550,009	14,368,033	17,293,448
	1940	619,983	3,429,832	1,498,777	13,140,399	17,199,094
New England States	1941	102,508	517,708	277,204	291,939	4,909,250
	1940	91,985	496,363	223,887	54,673	5,062,362
All other States	1941	23,776	122,516	47,398	8,217	618,026
	1940	19,825	115,741	52,934	5,528	618,814
Included Above—						
Egyptian cotton	1941	5,035	26,908	32,195	5,197	
	1940	5,399	28,402	26,952	11,337	
Other foreign cotton	1941	6,082	34,398	28,689	27,429	
	1940	5,644	38,979	19,800	16,241	
Amer.-Egyptian cotton	1941	2,487	12,094	13,168	6,447	
	1940	2,208	12,691	8,856	9,615	
Not Included Above—						
Linters	1941	114,144	619,505	516,773	85,529	
	1940	90,843	543,196	438,417	154,496	

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	January		6 Mos. Ended Jan. 31	
	1941	1940	1941	1940
Egypt	4,028	5,136	19,504	39,515
Peru	632	11	1,740	483
China	------	------	------	------
Mexico	423	1,534	1,133	7,628
British India	3,304	2,036	32,783	16,922
All other	1,237	------	2,267	1,433
Total	9,624	8,717	57,427	65,981

Linters imported during five months ended Dec. 31, 1940, amounted to 74,269 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	January		6 Mos. Ended Jan. 31	
	1941	1940	1941	1940
United Kingdom	18,218	379,699	326,718	1,333,297
France	------	178,310	------	487,674
Italy	------	67,527	------	310,728
Germany	------	------	------	18,992
Spain	------	22,343	------	190,142
Belgium	------	14,668	------	135,824
Other European	5,305	69,906	152,005	489,559
Japan	9,754	161,019	39,470	583,190
China	6,487	64,649	12,459	278,208
Canada	7,809	43,067	84,789	219,195
All other	4,611	34,228	44,690	123,022
Total	52,184	1,035,416	660,131	4,169,831

Note—Linters exported, not included above were 664 bales during January in 1941 and 31,450 bales in 1940; 14,274 bales for 6 months ended Jan. 31, 1941 and 164,572 bales in 1940. The distribution for January, 1941 follows: Canada, 644; Panama, 20.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced Feb. 12 that through Feb. 10, 1941. loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate $143,539,699.02 on 2,980,862 bales. Cotton remaining under loan aggregates 2,874,745 bales.

Cotton loans completed and reported to the Corporation by States are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	114,483	$5,480,509.23	Texas	1,455,442	$69,787,372.31
Arizona	55,548	2,630,917.21	Virginia	693	33,277.61
Arkansas	105,229	4,996,673.08			
California	261,642	13,056,326.69	Total	2,671,910	$128556,821.20
Florida	151	7,320.73			
Georgia	161,852	7,742,407.45	Loans by Cooperatives	308,952	14,982,877.82
Louisiana	97,390	4,711,262.34			
Mississippi	71,585	3,288,675.49	Total	2,980,862	$143539,699.02
Missouri	10,886	506,010.76			
New Mexico	5,331	245,582.65	Repayments	80,242	3,849,837.23
North Carolina	39,856	1,887,547.89	Cooperative Repayments	25,875	1,338,359.63
Oklahoma	164,311	7,756,649.58			
South Carolina	114,875	5,809,208.80			
Tennessee	12,636	617,079.38	Net total	2,874,745	$138351,502.16

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held on Feb. 14, Henry D. Davis of Boston, Mass., was elected to membership. Mr. Davis is Treasurer of the Davis Wool Co., Inc., woolen merchants.

Payments Discontinued on Exports to Canada and Cuba Under Cotton Products Program—Discontinuance of export payments in connection with the exportation of cotton products to Canada and to Cuba, under the 1941 Cotton Products Export Program, was announced on Feb. 14 by the Surplus Marketing Administration of the Department of Argriculture. This change went into effect on Feb. 19, 1941. The Department's announcement added:

Payments on exports to Canada will be discontinued because a recently adopted Canadian Customs ruling imposes countervailing duties on entries of United States cotton, unless the exporter States he will not claim the United States export payment.

Payments on exports of cotton products to Cuba will be removed because the strong position of American exporters, occasioned by present world conditions which have greatly curtailed foreign competition in the Cuban import market, has made such assistance unnecessary.

Export payments will continue to be made on cotton products exported to countries other than Canada and Cuba under the 1941 Cotton Products Export Program, S. M. A. officials said.

Another change in the program provides that required notices of delivery for export or sale for export be given the second business day following the transaction. It was previously required that such notice be given the next business day after the transaction.

Total sales and deliveries of cotton products under the 1940-41 Cotton Products Export Program, which was announced July 2, 1940, amounted to the equivalent of approximately 320,000 bales of cotton, as of Feb. 12, 1941

1940-41 Cotton Crop in Sao Paulo (Brazil) Expected to Reach Record—The Bureau of Foreign and Domestic Commerce, United States Department of Commerce, announced this week that it has received the following advices from the American Embassy at Rio de Janeiro:

The forthcoming 1940-41 cotton crop of the Brazilian State of Sao Paulo is expected by trade and official circles to reach record proportions provided favorable weather conditions continue to prevail. Although the season is not yet far enough advanced to permit definite forecasts of the new crop, unofficial estimates indicate that it may amount to between 360,000 and 380,000 metric tons, totals which compare with last year's figure of 307,500 tons. The extent to which acreage planted to cotton in Sao Paulo has increased as compared with last season is not known, although one Brazilian authority estimates such increase at approximately 15%.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been considerable rain in the western two-thirds of the cotton belt, but mostly dry in the eastern third.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.05	68	45	57
Amarillo	1	0.03	67	25	46
Austin	1	0.14	72	39	56
Abilene	2	0.10	78	33	56
Brownsville	2	0.17	82	48	65
Corpus Christi	1	0.01	75	44	60
El Paso	dry		72	41	57
Del Rio	2	0.02	75	49	62
Fort Worth	1	0.80	78	35	57
Houston	2	0.26	73	40	56
Palestine	1	1.28	69	38	54
San Antonio	dry		73	42	58
Waco	1	0.33	74	39	57
Oklahoma—Oklahoma City	3	0.99	64	25	45
Arkansas—Fort Smith	3	1.70	57	31	44
Little Rock	3	1.04	61	27	44
Louisiana—New Orleans	1	0.37	69	45	57
Shreveport	1	2.28	71	33	52
Mississippi—Meridian	2	0.62	65	32	49
Vicksburg	2	0.98	67	25	46
Alabama—Mobile	2	0.80	68	37	53
Birmingham	2	0.24	60	30	45
Montgomery	2	0.55	60	31	46
Florida—Jacksonville	dry		74	35	55
Miami	dry		78	51	65
Tampa	dry		71	44	58
Georgia—Savannah	2	0.23	63	35	49
Atlanta	dry		57	30	44
Augusta	1	0.01	63	29	46
Macon	1	0.07	61	29	45
South Carolina—Charleston	1	0.02	67	36	52
North Carolina—Asheville	1	0.08	46	21	34
Raleigh	1	0.69	58	21	40
Wilmington	1	0.63	64	31	48
Tennessee—Memphis	2	0.44	59	26	40
Chattanooga	dry		54	25	40
Nashville	dry		53	22	38

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Feb. 21, 1941 Feet	Feb. 23, 1940 Feet
New Orleans	Above zero of gauge	3.0	0.4
Memphis	Above zero of gauge	5.8	15.0
Nashville	Above zero of gauge	9.7	24.6
Shreveport	Above zero of gauge	10.7	4.2
Vicksburg	Above zero of gauge	4.2	4.9

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.									
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
17	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil
24	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94,692	5,798
31	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil
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
21	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil

The above statement shows (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,800,677 bales; in 1939-40 were 6,463,492 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 48,964 bales, the actual movement from plantations was 27,531 bales, stock at interior towns having decreased 21,433 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Stocks of goods are decreasing. 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.						
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
21	15.49	12 7½@12 10½	8.56	Unquoted	12 1½@12 4½	8.04

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,208 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
NEW ORLEANS—		LOS ANGELES—	
To Java	608	To Japan	500
HOUSTON—		To China	800
To Cuba	221		
GALVESTON—			
To Cuba	79	Total	2,208

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 but Steady	Quiet but steady	Quiet but steady	Quiet but steady	Quiet but steady
Mid. upl'ds	CLOSED	8.52d.	8.50d.	8.51d.	8.52d.	8.56d.
Futures Market opened		Barely st'y 7 to 10 pts. dec.	Quiet unch. to 1 pt. decline	St'dy unch. to 2 pts. advance	Quiet, 1 to 2 pts. advance	Steady, 1 to 3 pts. advance
Market, 4:00 P. M.		Quiet but steady, 8 pts. dec.	Quiet but steady, 1 pt. dec.	Quiet but steady, unchanged	Steady, 5 points advance	Quiet, 1 point decline

Prices of futures at Liverpool for each day are given below:

Feb. 15 to Feb. 21	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	*	8.25	8.24	8.23	8.23	8.23	8.23	8.25	8.28	9.29	8.27
May	*	8.26	8.25	8.23	8.24	8.25	8.24	8.26	8.29	8.30	8.28
July	*	8.25	8.26	8.25	8.25	8.25	8.25	8.27	8.30	8.30	8.29
October	*	8.21	8.20	8.19	8.19	8.20	8.19	8.21	8.24	8.25	8.23
December	*	8.18	8.17	8.16	8.16	8.17	8.16	8.18	8.21	8.22	8.20
January, 1942	*	8.17	8.16	8.15	8.15	8.16	8.15	8.17	8.20	8.21	8.19
March	*	----	----	----	----	----	----	----	----	----	----

* Closed.

BREADSTUFFS

Friday Night, Feb. 21, 1941.

Flour—During the latter part of the week demand for flour increased prior to a further 10c. advance on bakery grades, which developed on a rise in wheat futures. It is reported that a good part of consuming trades has now covered nearby requirements, and millers expect that buyers who "missed the market" last week will now await further developments.

Wheat—On the 15th inst. prices closed ¼ to ½c. net lower. Another attempt at price recovery in the wheat pit collapsed today as the market sagged after an early fractional rally. A stronger tone of securities and trade reports of improved flour business inspired buying that lifted wheat as much as ½c. early in the session. Later, selling was renewed, with liquidation or short operations credited to professionals. The disturbing war situation, uncertainty about the farm program and the domestic surplus wheat and crop picture continued to be the principal bearish factors in the trade. Milling interests expressed belief flour purchases by big users recently were larger than had been reported and that additional sales in the Southwest probably accounted for 100% capacity business at least two days this week. On the 17th inst. prices closed ½ to 1⅛c. net lower. Falling fractions to a cent a bushel, grain futures prices at Chicago today sank to the lowest levels for the last few months in all trading pits. Liquidation and short selling which spread over the market was attributed to uncertainty regarding the international situation, was threats in the Pacific and Balkans, as well as the shipping toll and fears of an attack on England. A slight expansion in wheat receipts at some terminals and sluggish flour demand also influenced sentiment. Independent weakness of corn early in the session spread into other pits. Wheat tried to advance at the opening in sympathy with firmness of securities, gaining as much as ⅝c. in early dealings, but this rally faded quickly. Receipts at the 12 principal interior terminals totaled 575,000 bushels, compared with 423,000 a week ago and 649,000 a year ago. On the 18th inst. prices closed ⅞ to 1⅜c. net higher. Short covering and a moderate increase in milling demand late today whirled wheat futures prices as much as 1⅜c. a bushel higher than the previous close. Final quotations for all commodities on the Board of Trade except soy beans were at or near the day's peak prices after seven successive sessions in which the closing trend was downward. The market fluctuated rapidly and on downturns new seasonal low records were established for Sept. contracts in both wheat and corn, at 73¼ and 58⅛c., respectively. Announcement that the Surplus Marketing Administration had sold 500,000 bushels of wheat to Mexico under the present subsidy program, bringing total sales to 740,000, was followed by a sharp rally in prices. On the 19th inst. prices closed ½ to ⅞c. net higher. Wheat prices scored another advance of almost a cent today despite frequent setbacks which at times pushed values below yesterday's close. Buying inspired by spreading of a cold wave over much of the grain belt, small scale mill purchases and reduced receipts at principal terminals, offset the effect of lower securities prices and the threatening international situation. The cold wave apparently was more severe over the South winter wheat belt than in the Southwest, but the forecast indicated temperatures were likely to recede in the latter area also. However, rain and snow was reported at several points overnight with temperatures ranging from 5 to 40 degrees. Alternate freezing and thawing was reported in the southern and eastern Ohio valley, with possible harm inflicted in northern Ohio. Current weather experience was expected to prolong the period of freezing and thawing.

On the 20th inst. prices closed ½ to 1⅝c. net higher. Continuing the recovery, which has been in progress the last three sessions, wheat prices today rose more than 1c. a bushel to the best level in about 10 days. Buying inspired by the higher stock market, a less optimistic feeling regarding new crop prospects in the Southwest, and scattered mill demand accounted for the advance. The upturn brought into execution numerous orders from previous short sellers who hastened to cover their commitments. Washington reports indicating that Government officials plan no important change in the farm program, for the time being, attracted attention. Moisture in the form of rain and snow was reported at several points in the Southwest, and while temperature readings were low, the cold wave was not as severe in the hard wheat belt as in the Ohio Valley.

Today prices closed ⅜ to ¼c. net lower. After advancing as much as ⅜c. early in the session to new highs for the recovery move, wheat prices today fell back 1c., but closed only slightly lower than yesterday. Profit-taking, evening-up sales for the holidays, and selling stimulated by weakness of corn and rye unsettled the wheat pit. This was offset, however, by support that came from mills or was inspired by early firmness of securities and additional crop complaints from the Southwest. The threatening international situation, with reports of troop movements in the Balkans and presence of German "aid" soldiers in Spain, unsettled the market. The cold wave appeared to be moderating in many sections of the winter wheat belt, and there were further reports of light moisture at some points in the Southwest. Open interest in wheat, 27,762,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100⅞	100	101	101⅝	103	102⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79⅛	78	79	79⅝	81¼	80⅞
July	73¾	73⅛	74⅛	75	76	75¾
September	74	73⅜	74⅝	75⅜	76	75¾

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	73⅛	Feb. 17, 1941
September	83½	Jan. 7, 1941	September	73⅜	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76⅞	77	77¼	77½	77½	77⅜
July	78½	78⅝	78⅞	79¼	79⅛	79
October	----	----	----	----	----	----

Corn—On the 15th inst. prices closed ⅜c. to ¾c. net lower. Weakness of corn was attributed partly to hedging sales in connection with increased receipts of 136 cars and bookings to arrive totaling 81,000 bushels. Shippers sold 33,000 bushels, which helped support the market. A professional operator was a seller late in the session. The amount of 1940 corn under loan on Feb. 8 was 61,022,000 bushels, compared with 152,333,000 a year ago. Corn is moving under loan at the rate of about 1,300,000 bushels daily. On the 17th inst. prices closed ⅞c. to 1⅛c. net lower. Weakness of corn was attributed to selling from commission houses and professional dealers. Receipts totaled 179 cars but bookings to arrive were only 33,000 bushels and sales 20,000 bushels. Traders expressed the belief lower temperatures may help country movement and drying out of cribbed grain. Some dealers regarded the price spread between wheat and corn as too narrow. On the 18th inst. prices closed ⅛c. to 1c. net higher. Corn stiffened after the deferred contracts had sold off as much as ¾c. May was in good demand most of the day because of the cold weather which was conducive to heavier feeding of livestock. Cash demand was fair. On the 19th inst. prices closed 1c. to 1⅜c. net higher. Good shipping business strengthened corn. The strong action of wheat also had its influence. Fairly good shipping business yesterday was followed by scattered sales early today, but demand was not on as large a scale.

On the 20th inst. prices closed ⅛ to ½c. net lower. Corn market ruled heavy during most of the session, reflecting profit-taking as a result of the recent advance as well as hedging against corn taken in the country. Today prices closed ½c. off to ¼c. up. Corn continued to decline, losing about ½c. in the early trading, and reflecting rather liberal receipts of 127 cars and scattered sales from the country against which hedges were placed in the pit.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78½	77⅝	78⅝	79⅞	79⅜	78⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	59⅜	60¼	61⅝	61⅛	60⅝
July	60⅛	59¼	59¾	60⅞	60¾	60¼
September	59¾	58⅞	58⅞	60	59⅞	59½

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	58⅞	Feb. 17, 1941

Oats—On the 15th inst. prices closed ⅜ to ⅝c. net lower. Oats sagged with wheat and corn values. On the 17th inst. prices closed ¾c. net lower. Trading was light, with the market ruling heavy during most of the session. On the 18th inst. prices closed ⅛ to ⅜c. net higher. Trading was light, with the undertone steady. On the 19th inst. prices closed ⅜ to ⅝c. net higher. Trading was fairly active, with the undertone of the market firm.

On the 20th inst. prices closed unchanged to ¼c. up. Oats were about steady. Boston dealers reported Canadian oats were offered in that market at attractive prices compared with domestic oats. Today prices closed unchanged to ⅜c. lower. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34¾	34	34⅜	35	35¼	34⅞
July	31½	30¾	31	31½	31⅝	31⅜
September	30¾	30	----	30½	30½	30½

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	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34¾	34⅜	34¾	35⅛	35⅛	34⅞
July	----	----	33⅛	----	33½	33¼
October	31⅛	31¼	31¼	----	31⅝	31½

Rye—On the 15th inst. prices closed ⅛ to ⅜c. net lower. Trading was light, and undertone heavy. On the 17th inst. prices closed ⅝ to 1c. net lower. Rye futures ruled weak, largely in sympathy with the depressed state of the wheat market. On the 18th inst. prices closed ⅝ to ⅞c. net higher. The strong tone of the wheat market had its effect on rye values, the latter ruling firm with a fair demand during much of the session. On the 19th inst. prices closed ⅞ to 1⅛c. net lower. Rye prices tumbled as much as 2¼c. at one time to the lowest levels of the season following announcement that trading in July and Sept. contracts will cease next Monday except for liquidation of contracts. May contracts will not be affected. Trading in the new grades will begin next Tuesday. These changes are subject to approval by membership of the Exchange voting Monday. They were made necessary by changes in official grading standards.

On the 20th inst. prices closed ¼ to ½c. net higher. This market was firmer in sympathy with wheat. Today prices closed ½ to ¾c. net lower. Losses in rye futures exceeded other grains, and this was attributed largely to tired holders liquidating, influenced by the heaviness of wheat and corn and uncertainty of developments abroad.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43	42	42⅝	41¾	42	41½
July	44½	43½	44⅜	43¼	43¾	43
September	44⅞	44¼	45⅛	44¼	44¾	44

Season's High and When Made			Season's Low and When Made		
May	52⅛	Nov. 15, 1940	May	41½	Feb. 21, 1941
July	52¾	Nov. 14, 1940	July	43	Feb. 21, 1941
September	51	Jan. 10, 1941	September	44	Feb. 21, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅞	48¾	49	49⅛	49½	49½
July	----	----	49	----	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅜	46	46⅛	46⅜	46⅞	47⅛
July	----	----	43⅜	43¾	44⅛	44¼
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.45@5.70	Soft winter straights	4.95@5.30
First spring clears	5.20@5.45	Hard winter straights	5.20@5.40

GRAIN

Wheat, New York—		**Oats, New York—**	
No 2 red, c.i.f., domestic	102⅞	No. 2 white	49⅞
Manitoba No. 1, f.o.b. N. Y.	89⅜	Rye, United States, c.i.f.	59¼
		Barley, New York—	
Corn New York—		40 lbs feeding	65
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	186,000	134,000	1,414,000	192,000	11,000	388,000
Minneapolis	------	499,000	178,000	278,000	72,000	686,000
Duluth	------	80,000	7,000	------	------	27,000
Milwaukee	17,000	5,000	144,000	10,000	6,000	550,000
Toledo	------	120,000	80,000	40,000	------	1,000
Buffalo	------	77,000	151,000	51,000	------	37,000
Indianapolis	------	23,000	346,000	98,000	5,000	------
St. Louis	147,000	201,000	151,000	84,000	------	60,000
Peoria	45,000	17,000	542,000	24,000	26,000	77,000
Kansas City	17,000	687,000	149,000	24,000	------	------
Omaha	------	49,000	164,000	18,000	------	------
St. Joseph	------	11,000	29,000	34,000	------	------
Wichita	------	244,000	------	------	------	------
Sioux City	------	11,000	19,000	9,000	1,000	28,000
Tot. wk. '41	412,000	2,158,000	3,374,000	862,000	121,000	1,864,000
Same wk '40	408,000	3,702,000	3,384,000	1,362,000	336,000	1,442,000
Same wk '39	538,000	2,199,000	2,426,000	1,067,000	81,000	902,000
Since Aug. 1						
1940	11,998,000	201,898,000	165,419,000	48,479,000	9,166,000	63,622,000
1939	12,780,000	232,875,000	151,972,000	66,810,000	19,785,000	82,134,000
1938	13,088,000	233,231,000	177,516,000	70,591,000	19,067,000	68,588,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 15, 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	149,000	11,000	2,000	8,000	------	------
Boston	16,000	199,000	------	------	1,000	------
Philadelphia	32,000	135,000	11,000	------	------	------
Baltimore	21,000	323,000	48,000	10,000	13,000	2,000
New Orl'ns*	22,000	12,000	57,000	16,000	------	------
Can. Atlantic ports	------	1,878,000	------	------	------	------
Tot. wk. '41	240,000	2,558,000	118,000	34,000	14,000	2,000
Since Jan. 1 1941	1,585,000	14,744,000	1,591,000	303,000	116,000	106,000
Week 1940	219,000	1,909,000	1,313,000	143,000	83,000	179,000
Since Jan. 1 1940	1,714,000	13,949,000	9,161,000	1,263,000	558,000	562,000

* 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. 15, 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	449,000	------	35,000	------	------	185,000
Portland, Me	178,000	------	------	------	------	------
Boston	256,000	------	------	------	------	------
Philadelphia	397,000	------	------	------	------	------
Baltimore	342,000	244,000	------	------	------	------
New Orleans	1,000	2,000	2,000	1,000	------	------
Can. Atl. ports	1,878,000	------	------	------	------	------
Total week 1941	3,401,000	246,000	a37,000	1,000	------	185,000
Since July 1, 1940	72,108,000	21,394,000	3,725,315	24,000	314,000	396,000
Total week 1940	2,339,000	1,690,000	59,925	81,000	74,000	432,000
Since July 1, 1939	83,202,000	21,650,000	2,917,561	3,085,000	2,904,000	9,426,000

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. 15, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	51,000	14,000	1,000	39,000	2,000
Philadelphia x	157,000	115,000	10,000	2,000	1,000
Baltimore	349,000	760,000	18,000	87,000	1,000
New Orleans	59,000	398,000	208,000	1,000	------
Galveston	1,046,000	69,000	------	------	------
Fort Worth	8,524,000	912,000	119,000	1,000	20,000
Wichita	3,936,000	2,000	------	------	------
Hutchinson	7,338,000	------	------	------	------
St. Joseph	4,016,000	2,764,000	128,000	8,000	10,000
Kansas City	28,794,000	7,877,000	81,000	333,000	2,000
Omaha	7,304,000	13,566,000	14,000	2,000	3,000
Sioux City	734,000	1,651,000	50,000	------	10,000
St. Louis	6,415,000	1,401,000	200,000	4,000	7,000
Indianapolis	1,761,000	1,064,000	452,000	174,000	------
Peoria	750,000	628,000	2,000	------	152,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Chicago	10,837,000	13,145,000	793,000	1,467,000	540,000
" afloat	283,000	------	------	199,000	------
Milwaukee	600,000	3,705,000	24,000	268,000	1,166,000
Minneapolis	25,826,000	10,322,000	1,249,000	1,845,000	3,624,000
Duluth	18,769,000	2,666,000	191,000	725,000	347,000
Detroit	109,000	3,000	5,000	2,000	175,000
Buffalo	3,925,000	1,163,000	788,000	336,000	502,000
" afloat	3,340,000	------	------	------	142,000
Total—Feb. 15, 1941	134,923,000	62,225,000	4,333,000	5,493,000	6,704,000
Total—Feb. 8, 1941	136,319,000	62,726,000	4,550,000	5,550,000	6,826,000
Total—Feb. 17, 1940	102,047,000	39,848,000	7,748,000	9,878,000	13,233,000

x Philadelphia also has 1,000 bushels Argentine corn, and 289,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 212,000 bushels; New York, 62,000; Erie, 258,000; total, 532,000 bushels, against 1,004,000 bushels in 1940. *Barley*—New York, 36,000 bushels; New York afloat, none; Buffalo, 55,000; Duluth, 102,000; in transit—rail (U. S.), none; total, 193,000 bushels, against 1,590,000 bushels in 1940. *Wheat*—New York, 3,145,000 bushels; New York afloat, 1,025,000; Boston, 1,930,000; Philadelphia, 887,000; Baltimore, 1,680,000; Portland, 1,115,000; Buffalo, 9,305,000; Buffalo, afloat, 904,000; Duluth, 13,553,000; Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,187,000; total, 46,027,000 bushels, against 31,084,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river, & seab'd	61,612,000	------	1,214,000	362,000	930,000
Ft. William & Pt. Arthur	88,775,000	------	1,722,000	1,552,000	1,079,000
Other Can. & other elev.	295,247,000	------	3,551,000	601,000	3,687,000
Total—Feb. 15, 1941	445,634,000	------	6,487,000	2,515,000	5,696,000
Total—Feb. 8, 1941	444,127,000	------	6,337,000	2,502,000	5,782,000
Total—Feb. 17, 1940	298,939,000	------	11,456,000	2,844,000	7,370,000
Summary—					
American	134,923,000	62,225,000	4,333,000	5,493 000	6,704,000
Canadian	445,634,000	------	6,487,000	2,515,000	5,696,000
Total—Feb. 15, 1941	580,557,000	62,225,000	10,820,000	8,008,000	12,400,000
Total—Feb. 8, 1941	580,446,000	62,726,000	10,887,000	8,052,000	12,608,000
Total—Feb. 17, 1940	400,986,000	39,848,000	19,204,000	12,722,000	20,603,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 14 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 14, 1941	Since July 1, 1940	Since July 1, 1939	Week Feb. 14, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,677,000	105,164,000	121,287,000	244,000	21,231,000	21,592,000
Black Sea.	------	3,992,000	28,980,000	------	------	2,684,000
Argentina.	1,017,000	57,396,000	109,440,000	807,000	28,877,000	73,219,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	17,584,000	------	2,520,000	31,923,000
Total	5,694,000	172,752,000	288,584,000	1,051,000	52,628,000	129,418,000

CCC 1940 Corn Loans—Corn loans under the 1940 program up to Feb. 8 1941 totaled 61,021,870 bushels, valued at $37,173,484.11, the Commodity Credit Corporation announced Feb. 15. The number of individual loans made totaled 64,288. Ten loan repayments were reported for the week ended Feb. 8 for a total of 9,409 bushels. Loans by States follow:

State—	No. of Loans	Bushels	Value
Illinois	8,252	8,700,803	$5,307,309.33
Indiana	708	607,120	370,330.14
Iowa	34,551	34,670,625	21,148,663.59
Kansas	445	333,354	201,898.96
Kentucky	10	23,385	14,264.85
Michigan	1	166	101.26
Minnesota	5,246	4,178,445	2,543,096.67
Missouri	2,436	2,039,908	1,242,991.06
Nebraska	8,968	7,782,823	4,737,595.89
North Dakota	67	79,824	36,641.22
Ohio	298	170,763	104,165.43
South Dakota	3,296	2,430,611	1,464,093.88
Wisconsin	10	4,043	2,331.83
Total	64,288	61,021,870	$37,173,484.11

Weather Report for the Week Ended Feb. 19—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Feb. 19, follows:

The week brought considerable storm activity, culminating in a cold wave in northern sections at its close. On Feb. 11-13 an extensive depression of considerable energy moved from the middle Pacific area eastward to the central Mississippi Valley and thence northeastward over the Great Lakes, and, about the same time, a secondary disturbance moved from Louisiana eastward to the south Atlantic coast. These storms were attended by precipitation in nearly all sections of the country, but the amounts were mostly light, except locally in the Southeast.

At the close of the week an extensive mass of cold polar air had overspread north-central areas, attended by a severe cold wave and preceded by strong west and northwest winds and much colder weather over the Lake region, upper Ohio Valley, and Middle Atlantic States. By Tuesday morning subzero temperatures had overspread the Northwest as far south as northern Illinois and 20 to 30 deg. below zero were reported from northern Minnesota and northeastern North Dakota. The week again brought freezing temperatures to northern Florida, but in trans-Mississippi States the freezing line did not go farther south than southern Arkansas and northern Texas.

The weekly mean temperatures were subnormal in the Southeast with the greatest departures, 4 or 5 deg., in Florida. In all other sections the country another relatively warm week was experienced, with plus departures from normal temperature ranging from 6 deg. to as many as 17 deg. from the central Mississippi Valley and lower Great Plains northwestward. West of the Rocky Mountains, the weekly means were mostly from 3 to 8 deg. above normal.

While precipitation was widespread, it was mostly light to moderate from the Mississippi Valley eastward, with very few heavy amounts. Practically no precipitation occurred over the Great Plains, but substantial falls were reported from central and southern areas west of the Rocky Mountains. Much of California again had heavy rainfall.

The extensive depression that moved across the central Plains early in the week brought high winds to the southwestern Plains with the topsoil dry enough for blowing, and severe duststorms prevailed over eastern New Mexico, extreme northwestern Texas, western Oklahoma, and adjoining sections. Some damage to winter grain resulted.

In the South, especially the area from the Mississippi Valley westward, much soil has dried sufficiently to permit plowing and field work made better advance. Also, considerable was accomplished in the States south of the Ohio and Potomac rivers. Otherwise there was but little field activity because of snow cover or wet soil. Frost did some local damage in the Southeast, but, as a general rule, winter crops made satisfactory progress, except that it was somewhat too cool for best growth in Florida.

West of the Rocky Mountains the weather continued favorable, except that in some sections the soild remains too wet for working which is delaying spring preparations, particularly in the northern third of California. Continued mildness favored livestock generally with much open range.

Small Grains—In most areas of the principal winter wheat belt conditions continued favorable. While there was considerable alternate freezing and thawing in the southern and eastern Ohio Valley, no important lifting was indicated, except some possible harm in northern Ohio.

In the western belt the general outlook continues favorable, although high winds produced heavy diststorms with more or less damage in parts of the Southwest. Also, in Kansas it is increasingly apparent that some harm resulted from the early season freezes, but the extent is not yet determinable. In Montana wheat is dormant and unprotected, while moisture is still needed in Wyoming. West of the Rocky Mountains conditions continue satisfactory.

Winter oats in the South made mostly fair to good progress. The seeding of spring oats was more active in the extreme southern Great Plains, while in the Central Valleys some seeding is reported as far north as the extreme lower Ohio River districts.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 21, 1941

Although the markets for dry goods were generally active during the past week, a slowing down was noted in some divisions. This slowing down was attributable in part to the difficulties encountered in arranging satisfactory deliveries on a wide variety of items, and in part to the fact that sizable yardages have already been contracted for by buyers for shipment over the next several months. Other contributing factors included the uneasiness over the international developments and the possible trend of future events both in Europe and the Far East. Meanwhile, prices maintained firmness and moved up in a number of directions. This was particularly true in regard to sheetings. The raising of prices was interpreted by many as an effort on the part of mills to discourage buying or to keep it within reasonable bounds for the present at least. As has been the case for some time past, both merchants and millmen have done all in their power to prevent buying of a speculative nature and to discourage buying too far ahead. Naturally, exceptions are made where orders for defense orders are involved, and in cases such as these, mills are doing all possible to see that the goods are delivered on time. Orders received by dry goods selling agents during the week were said to have covered the widest range in months, and in many instances buyers sought appreciable quantities. Attempts to purchase spot merchandise to replenish depleted stocks were taken as confirming reports of more than usually active covering by small retailers who in turn are enjoying an unusually active consumer demand.

Wholesale dry goods markets maintained firmness, and while activity was displayed in some divisions, a slowing down was noted in others. Gray goods were in active demand, while the bag trade bought both narrow print cloths and sheetings in good quantities with further price strengthening in such constructions. Print cloths moved in good volume, but not at the same pace as recently and it was obvious that buyers were encountering delivery snags all along the line. Drills were in brisk demand. The Army was in the market for large quantities of the latter for lining purposes, and many mills were said to have sold up their productions for months ahead. Demand for ducks was reported as being only moderately active. Various constructions were difficult to locate with mills credited with holding down sales to the civilian trade in order to prevent any interruption in the steady flow of supplies to the Army. Reports from retail centers in all directions noted activity, with the need for additional supplies a prominent factor. Rayons, like a number of other varieties of goods, were less active during the week although the business passing was considered generally satisfactory. Prices continued firm. 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—The sharp expansion in the Army buying program was the chief factor in the men's wear division. Numerous buyers for civilian account entered the market to check values and deliveries but found mills reluctant to negotiate business for the present at least. Prices were strong throughout and were expected to remain so as long as the Army orders continued to maintain operations at the prevailing high rate. Furthermore, indications were that labor costs would increase over the next few weeks. Women's wear fabrics were in active demand but wanted deliveries were difficult to arrange. Retail business in women's garments were said to be running upwards of 19% ahead of a year ago. A continued expansion was noted in the demand for blankets for the coming season, hosiery mills continued active, and there was a moderate call for wool automobile upholstery fabrics.

Foreign Dry Goods—Retail store buying of linens during the past week was the best in the memory of many in the trade as buyers were attracted to New York by the 15th semi-annual domestics and linen show. Prices continued firm. While those in the trade said that they had never seen the linen handkerchief business quite so good, they were not sure that the present buying wave would continue. The situation in the Far East, where much of the handkerchief linens are processed, they said, might tend to restrict buying and particularly should hostilities become imminent. Burlaps maintained a strong undertone, with spot offerings limited. The difficult shipping situation still prevailed but it was expected to be eased somewhat by announcement of scheduling of five boats in March and April. Domestically lightweights were quoted at 7.00c. and heavies at 9.30c.

State and City Department

News Items

Arkansas—*Huge Bond Refunding Issue Details Discussed*—Governor Homer M. Adkins of Arkansas, conferred at the Chase National Bank of New York on Feb. 18 with leading members of a syndicate which proposes to purchase at public sale on Feb. 27 all or a major part of a refunding bond issue of $136,330,557 on which notices of sale have been issued by the State. The flotation will refund all existing highway debt of the State, on which the average coupon is close to 4½%. The refunding is expected to lower annual interest charges materially.

The syndicate formed to bid for the bonds is headed by Chase National Bank, Kuhn, Loeb & Co. and Mercantile-Commerce Bank & Trust Co. of St. Louis. Tentative plans for the flotation include absorption of $90,804,320 by the bankers, while the Reconstruction Finance Corporation would purchase for the time being the remaining $45,526,237.

At his conference with about 25 members of the nation-wide underwriting group. Governor Adkins explained various features of the plan and expressed a firm determination to prevent any repetition of the default which occurred early in the last depression. When the meeting ended. Governor Adkins attended a luncheon given by H. Donald Campbell, President of Chase National.

The refunding proposal was approved overwhelmingly by voters of Arkansas on Feb. 15 and the State Supreme Court validated all proceedings promptly, making possible an immediate call for sealed tenders. The impression seems to be that only one syndicate will bid for the bonds, but other tenders possibly will be available.

The refunding will rank among the largest to be accomplished in the State and city field by the sealed tender method. The State stipulates that the new issue will consist partly of serial and partly of term bonds, with the bidders to indicate the relative amounts, within limits. The serials are not to exceed 35 years in maturity, and term bonds will be issued in the amount of $1,000,000 multiplied by the number of years indicated in the tender for serials.

The new issue, like the bonds to be refunded, will be serviced primarily from proceeds of the State gasoline and automobile license taxes. Such revenues of the State Highway Fund have averaged $11,809,874 annually over the last five years, and that figure is much in excess of estimated debt service requirements All bonds are to be dated April 1, 1941, and bidders are to stipulate coupon rates.

Governor Says Refunding Will Strengthen State—The said refunding will be the first step in a program designed to encourage business and industry to the State, Governor Homer M. Adkins said on Feb. 18. The State's chief executive talked with representatives of about 40 financial institutions concerning the financing and lunched later with H. Donald Campbell, President of Chase National Bank.

This refunding, the Governor said, will substantially strengthen the State's finances. It not only will provide for the steady reduction of outstanding indebtedness, but because of lower interest rates, release additional sums for further development of highways.

Under the refunding plan, which has already been approved by the voters of the State and the courts there, practically all of the State's outstanding debt will be redeemed and replaced with lower interest bearing securities. Enabling legislation, providing for a fixed schedule of maturities, requires that the first $10,250,000 coming into the State highway fund annually shall be set aside and dedicated 30% for highway maintenance and 70% exclusively for debt service. The $7,175,000 thus made available each year is sufficient to provide for interest at the current rate and to retire all outstanding $136,000,000 State highway debt on a serial basis over approximately 33 years. Since 1936 the highway fund has been collecting between $11,612,724 and $13,003,791, the estimate for the current year. Average coverage of the debt service for the past five years is 1.22 times. For 1939-1940, the coverage is 1.31% and for 1940 it is 1.38 times.

(The bond offering is described in detail on a subsequent page of this section, under "Bond Proposals and Negotiations.")

Connecticut—*Financial Statistics of Towns and Cities*—F. W. Horne & Co., Inc., of Hartford, are now distributing their 1940 edition of "Financial Statistics of Connecticut Towns and Cities." This data, presented in booklet form, contains debt statements and tax collection figures of every city and town in Connecticut as of Dec. 1, 1940. Also included is a brief description of several counties, the Metropolitan District of Hartford County and the State itself. Copies of this booklet may be secured upon request at the New York office, at 67 Wall Street.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 6), issued by the Commissioner of Banks on Feb. 20, shows the latest revisions in the list of securities considered eligible for investment by savings banks.

ADDED TO THE LIST OF JULY 1, 1940

Railroad Equipment Trusts—

As of Jan. 27, 1941—The Atchison Topeka & Santa Fe Ry. equip. trust series D (serially) 1⅛s, 1950.

As of Feb. 20, 1941—Southern Ry. Co. equip. trust, series HH (serially), 1⅞s, 1950.

Telephone Company Bonds—

As of Jan. 27, 1941—Illinois Bell Telephone Co. first mortgage, series A, 2¾s, 1981.

Public Utilities—

As of Jan. 31, 1941—Luzerne County Gas & Electric Corp. first mortgage 3¼s, 1966.

REMOVED FROM THE LIST

Municipal Bonds—City of Bellingham, Washington.

Railroad Equipment Trusts—Atlantic Coast Line RR.—Equip. trust, series E (serially) 4½s, 1941. Matured Feb. 1, 1941.

Gas, Electric and Water Company Bonds—Massachusetts companies: Greenfield Gas Light Co. first mortgage series A 4¾s, 1945; first mortgage series B 4¼s, 1945. Called Feb. 1, 1941.

Missouri—*Supreme Court Orders F. C. Donnell In as Governor*—The State Supreme Court recognized Forrest C. Donnell, a Republican, as Governor of Missouri in a decision which left Democratic leaders divided over their efforts to seat Lawrence McDaniel. Both men are residents of St. Louis.

The Court upheld Mr. Donnell's claim to the office by virtue of his 3,613-vote plurality in last November's election and directed the Democrat-controlled Legislature to seat him immediately.

There was no ruling, however, on a second suit by Mr. Donnell asking for a writ of prohibition to stop a legislative committee from beginning an actual recount of votes before seating him. Neither did the ruling go into the validity of the committee, composed of six Democrats and four Republicans. It was created at an all-night session last month to investigate Democratic charges of election fraud.

In its ruling the Court, composed of seven Democrats, issued a peremptory writ of mandamus against House Speaker Morris E. Osburn, Democrat, ordering him to declare the election of Mr. Donnell, "who is admittedly the person having the highest number of votes on the face of the returns." The Court added that the action of the Assembly in directing the Speaker to withhold declaring Mr. Donnell elected was unconstitutional and void.

Senator L. N. Searcy, Democrat, Chairman of the Legislative Contest Committee, commented: "It is my purpose, and in my opinion it will be the purpose of the Legislature to proceed with the contest. Of course, that would be done after the seating of Donnell."

Municipal Refunding Bond Handbook Published—A handbook making quickly available to the dealer and investor facts regarding municipal refunding bonds and their interest schedules has been published by the New York investment firm of Charles H. Drew & Co. The only compilation of its kind, the new book presents with immediate accuracy current interest payments and precise dates of future interest rate step-ups on approximately 700 municipal refunding issues in 23 States. It is priced at $15 per copy.

New York, N. Y.—*City Transit Bill Introduced in Legislature*—Assemblyman Robert F. Crews, Brooklyn Republican, on Feb. 18 introduced a New York City administration bill designed to pave the way for leasing buses to replace trolleys in Brooklyn and permit the city to purchase needed subway equipment without increasing the present city debt.

A similar bill was offered the Senate by James J. Crawford, Brooklyn Democrat.

The bill will not be given immediate consideration, as Mayor F. H. LaGuardia requested, because leaders want time to study it.

Busses are sought for use on trolley lines operating under the Fulton Street elevated structure, scheduled for demolition. The city contends stringing new wires, now attached to the elevated, would be unnecessarily expensive in view of eventual substitution of buses.

The other section of the bill would permit issuance of equipment trust certificates which would not be city obligations for new subway trains. These certificates would be obligations against transit revenues.

Because of technical objections the measures may be split into two bills.

Delay in action on the measure was due to desire of the Republicans to study the measure. Because of Republican objections Reuben A. Lazarus, the city's legal representative amended the bill to apply only to replacement of surface cars on Fulton Street with buses.

New York State-*N. Y. City's Tax Power Extension Asked in Legislative Bill*—The question of New York City's right to divert excess relief tax revenues toward relieving the city's financial crisis came formally before the Legislature on Feb. 19 with the introduction of the Moffat-Coudert bills, carrying out the city's plan.

Legislative leaders continued to reserve decision on the city's request, but the prospects are that it will be granted. If the measure is passed, it will be in an amended form, however. One of the amendments would keep the city's emergency taxing powers subject to annual renewal by the Legislature instead of giving the city the right to levy the taxes for the next three years.

A second probable amendment would limit the excess revenues to one or two welfare activities instead of giving the city the right to use revenues for all welfare purposes without restriction.

While no decision has been made giving the city the taxing powers, even in the amended form, the background of the situation seems to indicate no alternative, despite the technical objections and the governmental problem involved.

The first effect of the bill would be to free for general welfare purposes the $14,720,955 surplus the city had on Dec. 31 from emergency relief tax collections.

The second and more comprehensive effect would be to ease the strain on the city's finances caused by lower real estate tax assessments and declining general fund revenues. On Feb. 15 Comptroller Joseph D. McGoldrick announced that these shrinkages presented the city with a "grave problem" in trying to balance its budget for the fiscal year 1941-1942. At that time he noted that general fund receipts would be about $3,700,000 less than during the last fiscal year and that real estate taxes would drop about $1,900,000.

The third effect would be to permit the city to divert a larger share of the revenues to general welfare purposes, in the event that home relief and Work Projects Administration costs drop with the increase in business activities, thus easing anew the strain on the regular budget.

Bankers Oppose Municipal Deposit Bill—Leo P. Dorsey, Counsel of the New York State Bankers Association, sent a letter to members on Feb. 14 saying that the legislative committee of the Association was definitely opposed to a bill introduced in the present session of the Legislature which would require banks to furnish security for municipal deposits.

The committee believes, said Mr. Dorsey, "that such a law would give preferential treatment to the cities and work a great hardship on the small depositors; and, secondly, that the law requiring security for city deposits is a subject of local city legislation rather than State wide legislation." The bill has already passed the Senate and is now before the cities committee of the Assembly, Gov. Herbert H. Lehman in recent years has vetoed various bills of a somewhat similar nature.

The pending bill would require banks and trust companies in which city funds were deposited to give a surety bond as security for the deposit or in lieu thereof to deposit with the municipal fiscal officer Federal, State or municipal bonds equal to 50% of the municipal deposits. The cities which have amended their local city charters to require the security include New York City, New Rochelle, Poughkeepsie, Rochester and Buffalo.

Measures Introduced on Bank Blocked Funds—State banking institutions would be protected from losses resulting from conflicting claims from German-dominated territory under bills introduced on Feb. 18.

Senator Pliny Williamson and Assemblyman D. Mallory Stephens, Republicans and chairmen of the respective banks committees, introduced the measures at the request of the State Banking Department.

They would require a court order or indemnity bond for the freeing of foreign securities whose ownership is disputed. Other changes would further protect the cash or securities here of firms in invaded territories. Liability of New York banks would also be restricted.

United States—*Higher Debt Limit Approved*—The House on Feb. 17 approved minor Senate amendments to legislation increasing the national debt limit to $65,000,000,000 and sent the measure to President Roosevelt for his signature.

The new debt limit—an increase of $16,000,000,000 over the present $49,000,000,000 limit—is expected to provide sufficient additional borrowing power to finance defense spending up to June 30, 1942.

The bill also provides for Federal taxation of the income from future issues of Government securities, including reissues, and the future securities of Government-owned corporations. It also gives the Treasury greater flexibility in its financing operations, and provides for the sale of low-cost defense savings certificates to the pu ic on a broad scale.

Wyoming—*Power Plant Bonds Must Be Approved by Voters*—The Supreme Court of Wyoming ruled recently that municipal councils do not have the power to issue revenue bonds to pay for electric power plants without putting the question to a vote of the people to get their approval.

The ruling was contained in a decision on a suit brought by J. J. Whipps of Greybull, with the Mountain States Power Co. as intervener, against the Town of Greybull and its officials.

The suit was appealed to the Supreme Court by the city after Judge P. W. Metz heard the case in the Big Horn District Court and ruled in favor of Mr. Whipps.

By ordinances adopted in August, 1938, and amended in August, 1939, the Greybull City Council voted a bond issue of $140,000 to carry 5% interest, to pay for a municipal light plant. The question was not put to a vote of the people.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 12, by C. E. Armstrong, City Comptroller, for the purchase of an issue of $1,350,000 capital improvement refunding bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $60,000 in 1946 to 1950, $90,000 in 1951 to 1955, and $100,000 in 1956 to 1961. Bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ¼ of 1%. No split interest rate will be considered. In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham.

The bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues to the city. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman, of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for $13,500, payable to the city.

FLORENCE, Ala.—*BOND CALL*—It is stated by S. B. Howard, City Clerk, that interest funding bonds numbered 4, 22, 36, 39, 41, 46, 48, 54, 56, 58, 64, 68, 94, 95, 99, 108, 109, 113, 115, 123, 129 and 136, drawn by lot by the Board of City Commissioners, are being called for payment on March 25, at the First National Bank in Birmingham. Dated Feb. 1, 1937. Due on Feb. 1, 1947.

MONTGOMERY, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on Feb. 25, by J. L. Cobbs, City Treasurer, for the purchase of a $75,000 issue of not to exceed 4% semi-annual street improvement, series BD bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $7,000 in 1942 to 1946, and $8,000 in 1947 to 1951. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds, issued under the "Municipal Bond Code" of the State are general obligations of the city, and will be and are additionally secured by the primarily from assessments to be levied against the property benefited. The ordinance, adopted by the Board of Commissioners of the city on Feb. 4, authorizing the issuance and sale of these bonds pledges as security for any sums realized from the sale of the bonds, the proceeds of the assessments to be made, against the property benefited by the paving and improvements authorized, and also authorizes, if it should become necessary, the transfer and assignment for the bondholder the lien of the city thereon, with power to enforce the same either at law or in equity. The assignment pledged to these bonds will be sufficient to pay both principal and interest of the bonds, and when collected, will be deposited in a separate sinking fund. The bonds are to be delivered at a place to be designated by the Board of Commissioners and the issuance, sale and delivery of the bonds are subject to the final approving opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for 2% of the bonds.

ARKANSAS

ARKANSAS, State of—*BOND OFFERING*—It is stated by Governor Homer M. Adkins, Chairman of the Refunding Board, that the Board will receive sealed bids until 10 a. m. on Feb. 27, for the purchase of all or any part on an issue of $136,330,557.29 refunding bonds, to be issued under the authority of Act No. 4, approved Jan. 28, 1941. The bonds will be dated April 1, 1941. Prin. and int. will be payable at the State Treasurer's office, or at the option of the holder, at a bank or banks to be designated by the Board in a city or cities selected by the purchaser or purchasers. Each bid shall specify the serial maturities of the bonds and the coupon rates of interest. No more than four coupon rates may be specified and they shall be in multiples of ⅛ of 1%. In determining the best bid the Board may take into consideration both the average and the total interest cost to the State. The entire issue of $136,330,557.29 of bonds will consist partly of serial non-callable bonds commencing to mature two years from their date and partly term bonds maturing on the date of the maturity of the last maturing serial bond.

The term bonds will be in the amount of $1,000,000.00 multiplied by the number of years of the life of the last maturing serial bond. All bonds shall mature on April 1, of the year of maturity. The serial bonds will mature in annual instalments not exceeding 35 in number and the maturities of such bonds will be so arranged that (on the premise that the maximum amount of $7,175,000.00 will be available each year) the amount of each annual instalment of principal, together with the interest due in that year upon all outstanding serial and term bonds, will aggregate as nearly as practicable but will not exceed $6,175,000.00. The principal of the term bonds will be paid by applying the balance of an annual appropriation of $7,175,000.00 remaining after providing for the payment of the interest upon all of the refunding bonds, both term and serial, and the maturity of principal of the serial bonds, to the redemption of such term bonds annually in numerical order beginning two years from the date thereof. $90,804,320.24 of the bonds will be ready for delivery not later than April 1, 1941, and in the event they are not ready for delivery by that date the purchasers may require delivery of interim bonds. $45,526,237.05 of the bonds will be deliverable on or after April 1, 1941, but not later than July 1, 1941, at the option of the purchasers and the purchasers of such bonds may require their delivery at any time after April 1, 1941, but before July 1, 1941, to prevent the application of any Federal income tax law to the interest on such bonds.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, any successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds. Each bid shall be accompanied by a cashier's or certified check payable to the order of, or endorsed payable to the order of the State Treasurer, in an amount equivalent to 1% of the principal amount of the bonds for which such bid is submitted. The checks of unsuccessful bidders are to be returned immediately upon the rejection of their bids. The checks of successful bidders are to be held uncashed to assure performance of their obligations under the accepted bids. In the event any successful bidder shall fail or refuse to accept delivery of said bonds in accordance with such accepted bids his good faith check shall be cashed and the proceeds accepted by the State as fully liquidated damages. No agency or instrumentality of the United States Government, including corporations, the capital stock of which is subscribed by the United States Government, shall be required to post a good-faith check. The legality of the bonds will be approved by Thomson, Wood & Hoffman, of New York, and John D. McCall, of Dallas. Copies of such approving opinions will be furnished to the successful bidders.

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Ark.—*BOND SALE DETAILS*—In connection with the sale of the $202,000 (not $204,000) 3¼% semi-ann. refunding bonds, noted here last October, the Superintendent of Schools states that the bonds were purchased by the Equitable Securities Corp. of Nashville, at par. Dated Nov. 1, 1940. Due on Jan. 1, 1960.

ARIZONA

LEHI SCHOOL DISTRICT (P. O. Mesa) Ariz.—*BONDS VOTED*—At the election held on Feb. 10 the voters are said to have approved the issuance of $10,000 school building bonds.

CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 25 by L. E. Lampton, County Clerk, for the purchase of $4,000 Newhall School District bonds. Interest rate is not to exceed 5%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due $1,000 March 1, 1942 to 1945. Rate of interest to be determined at the time of sale. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

NORTH RIVER SANITARY DISTRICT NO. 1 (P. O. Oildale) Calif.—*BOND OFFERING*—It is stated by Chester W. O'Neill, District Secretary, that he will receive sealed bids until 7:30 p. m. on March 6, for the purchase of $215,400 sewage disposal bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. $1,000, one for $400. Due June 1, as follows: $10,000 in 1942 to 1946, $11,000 in 1947 to 1960 and $11,400 in 1961. No bid for less than par and accrued interest. These bonds were authorized at an election held on Jan. 21. Prin. and int. payable at the County Treasurer's office. Said bonds shall be issued in accordance with the provisions of Part 1 of Division VI of the Health and Safety Code of the State.

Under the provisions of said code, the Sanitary Board of the district is required annually to levy a tax upon the taxable property in the district sufficient to pay the interest on the bonds for the year, and such portion of the principal as is due during the year, so that the entire amount of principal and interest of the bonds shall be paid at maturity, and, in addition, said code provides that the payment of the principal and interest of all bonds within 40 years from their issuance, is the obligation of the district, and that, if necessary to accomplish that purpose, a special tax shall be levied. The approving opinion of Gibson, Dunn & Crutcher of Los Angeles, will be furnished. Enclose a certified check for 2% of the bonds, payable to the County Treasurer.

REDWOOD CITY, Calif.—*BOND ELECTION*—The City Clerk and Treasury states that an election will be held on March 25 in order to have the voters pass on the issuance of the following bonds aggregating $250,000 $150,000 port facilities, and $100,000 recreational facilities.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo) Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 3 p. m. on March 3, by Gwen Marshall, County Clerk, for the purchase of a $60,000 issue of Paso Robles Union 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: $2,000 in 1942 and 1943, $3,000 in 1944 to 1948, $4,000 in 1949 to 1953, $5,000 in 1954 to 1956 and $6,000 in 1957. 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 the date of delivery. These bonds were voted for the puprose of raising money for the purchasing of school lots, for the building or purchasing of school buildings, for the making of alterations or additions to the school building or buildings other than such as may be necessary for current maintenance, operation or repairs, for the repairing, restoring or rebuilding of any school building, damaged, injured or destroyed by fire or other public calamity, for the supplying of school buildings with furniture or necessary apparatus of a permanent nature, for the permanent improvement of the school grounds. The district has been acting as a school district under the laws of the State continuously since July 1, 1935. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

BRIGHTON, Colo.—*BOND ELECTION*—It is reported that an election will be held on April 1, to vote on the issuance of $292,000 general obligation bonds.

CENTER, Colo.—*BONDS SOLD*—We are informed that $120,000 power plant revenue bonds approved by the voters on Feb. 11 have been purchased by Brown, Schlessman, Owen & Co. of Denver as 4s.

CRIPPLE CREEK, Colo.—*BOND ELECTION*—An election is said to be scheduled for April 1 in order to vote on the issuance of the following bonds aggregating $134,000: $97,000 water works purchase, and $37,000 refunding bonds.

CONNECTICUT

BRIDGEPORT, Conn.—*PROPOSED REFUNDING*—Mayor Jasper McLeavy appeared before the Legislative Finance Committee on Feb. 18 to ask authority to issue $1,588,000 refunding bonds during the next two years.

DANBURY, Conn.—*BOND OFFERING*—Albert H. Henebry, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 24 for the purchase of $140,000 series C coupon corporate construction water bonds. Dated Oct. 1, 1940. Due $14,000 annually on Oct. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are registerable as to principal only. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. The bonds will bear the authenticating certificate of the City National Bank & Trust Co., Danbury. A certified check for $2,500, payable to order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Ropes, Gray, Best, Coolidge & Rugg, Boston, that the bonds are valid and legally binding obligations of the City of Danbury, and that the city has the power and is required by law to levy such ad valorem taxes as may be necessary without limit as to rate or amount (except as to certain classes of property, such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of said city and taxable by it. There are in fact no such classes of property as set forth in the exception hereinbefore mentioned within the limits of the City of Danbury, and a certificate to that effect by George E. Allingham, City Assessor, will be furnished if so desired.

STAMFORD, Conn.—*NOTE SALE*—An issue of $725,000 notes was awarded Feb. 14 to the Chase National Bank of New York, at 0.43% discount. Due $125,000 on June 30 and $600,000 Nov. 14, 1941. The First National Bank of Boston, only other bidder, named a rate of 0.37% for the $125,000 maturity and 0.47% for the $600,000.

FLORIDA

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 3¾s, at a price of 100.06, a basis of about 3.745%. 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 Mar. 1, 1941. Due on Mar. 1, 1971.
(The above notice corrects the sale report given in our issue of Feb. 15.)

MIAMI, Fla.—*AIRPORT BOND AGENT APPOINTED*—It is stated by L. I. Lee, City Manager, that the city has employed Smith, Barney & Co. of New York, to assist in formulating a $2,750,000 airport revenue bond issue and to find a purchaser with a view toward sale. It is understood that this proposal is still in the preliminary stage.

ST. PETERSBURG, Fla.—*BID REJECTED*—It is stated by T. L. Crossland, Director of Finance, that the $660,000 coupon semi-annual refunding bonds offered on Feb. 18—V. 152, p. 709—were not sold as the only bid received, an offer of par on 4s, less 2% selling fee, was rejected. This tender was submitted by a syndicate composed of John Nuveen & Co. of Chicago, the Equitable Securities Corp., F. L. Dabeny & Co. of Boston, and Farwell, Chapman & Co. of Chicago. This group was given an option until 11 a. m. on Feb. 26 to purchase all or none of the bonds as 4s at par. Dated March 1, 1941. Due $33,000 on March 1 in 1942 to 1961, inclusive.

GEORGIA

GEORGIA, State of—*BOND SALE*—The $2,650,000 issue of 2% semi-ann. highway bonds offered for sale on Feb. 15—V. 152, p. 862—was awarded to a syndicate composed of the National City Bank, the Bankers Trust Co., both of New York, the Trust Co. of Georgia, and the Citizens & Southern National Bank, both of Atlanta, at a price of 102.609, a basis of about 1.60%. Due on March 15, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription priced at 103½, to yield about 1.47%. Legality to be approved by Thomson, Wood & Hoffman of New York.

HAWAII

HAWAII, Territory of—*BOND SALE DETAILS*—In connection with the sale of the following bonds aggregating $3,200,000, noted here last September, it is reported that the bonds were purchased by the Bank of Hawaii, of Honolulu, and associates, as 2¼s, at a price of 100.24, a basis of about 2.21%:

$2,400,000 refunding bonds. Due $300,000 on Nov. 1 in 1943 to 1950 incl.
800,000 refunding bonds. Due $100,000 on Jan. 6 in 1943 to 1950 incl.

IDAHO

COEUR d'ALENE, Idaho—*BONDS AUTHORIZED*—A $50,000 issue of funding bonds is said to have been authorized recently.

ILLINOIS

FAYETTE COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 195 (P. O. Vandalia), Ill.—*BONDS SOLD*—Stifel, Nicolaus & Co. of St. Louis purchased in December, 1940, an issue of $150,000 3½% school building bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $15,000 yearly on Dec. 1 from 1941 to 1950 incl. Principal and interest (J-D) payable at the First National Bank, Brownstown. Legality approved by Chapman & Cutler of Chicago.

MADISON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 149 (P. O. Granite City), Ill.—*BOND OFFERING*—H. E. Lueders, Treasurer of the Board of Education, will receive sealed bids until 7 p. m. on March 13 for the purchase of $165,000 2¾% school bonds. Dated March 1, 1941. Due Dec. 1 as follows: $5,000 from 1942 to 1947 incl.; $20,000 from 1948 to 1953 incl. and $15,000 in 1954. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bonds will be ready for delivery on the day of sale or the time designated thereafter by the bidder and will be printed by the district. A certified check for 1%, payable to order of the Township School Treasurer, is required.

PEORIA HEIGHTS (P. O. Peoria), Ill.—*BOND ISSUE DETAILS*—The amount of 3% water bonds sold earlier in the year to Negley, Jens & Rowe of Peoria was $18,000, not $15,000 as reported in V. 152, p. 863. They were sold at par and mature Jan. 1 as follows: $1,000 in 1942 and 1943, and $2,000 from 1944 to 1951, inclusive.

INDIANA

CENTER TOWNSHIP (P. O. Indianapolis), Ind.—*BOND OFFERING*—Henry Mueller, Township Trustee, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of $370,094.75 not to exceed 5% interest judgment funding bonds. Dated March 1, 1941. One bond for $1,094.75, others $1,000 each. Due as follows: $37,000, July 1, 1942; $37,000, Jan. 1 and July 1 from 1943 to 1946 incl. and $37,094.75, Jan. 1, 1947. Bidder to name a single rate of interest, expresed in a multiple of ¼ of 1%. Interest J-J. Proceeds of the issue will be used to satisfy judgments representing claims for township's poor relief requirements. The bonds are unlimited tax obligations of the civil township and the successful bidder shall accept delivery not later than March 7, 1941, at such bank or trust company in Indianapolis as designated in the bid.

COLUMBUS, Ind.—*BOND SALE*—E. Ray Gress, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of $40,000 not to exceed 4% interest fire house bonds. Dated Feb. 15, 1941. Due as follows: $2,000, July 1, 1942; $2,000, Jan. 1 and July 1 from 1943 to 1951 incl. and $2,000, Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the city's expense.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING*—Maurice Wolfe, County Auditor, will receive sealed bids until 11 a. m. (CST) on March 6 for the purchase of $90,000 not to exceed 4% interest memorial hospital bonds of 1941. Dated March 1, 1941. Denom. $500 and $250. Due $2,500, July 1, 1942; $2,500, Jan. 1 and July 1 from 1943 to 1959 incl. and $2,500 Jan. 1, 1960. Payable at pleasure of the county after five years. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are unlimited tax obligations of the county and proposals must be accompanied by a certified check for $2,700, payable to order of the Board of Commissioners.

FORT WAYNE, Ind.—*BOND SALE*—The $125,000 series Y municipal airport bonds offered Feb. 20—V. 152, p. 1158—were awarded to R. K. Webster & Co. of New York, as 1¼s, at par plus a premium of $427.50, equal to 100.342, a basis of about 1.19%. Dated March 1, 1941 and due July 1 as follows: $12,000 from 1942 to 1946 incl. and $13,000 from 1947 to 1951 incl. Second high bid of 100.78 for 1½s was made by Paul H. Davis & Co. and Estabrook & Co., jointly.

GREENE COUNTY (P. O. Bloomfield), Ind.—*WARRANT SALE*—The $50,000 tax anticipation warrants offered Feb. 3—V. 152, p. 863—were sold as 4s, at par, to the Citizens National Bank of Linton, and the Peoples Trust Co., Linton. This was the only bid received. Warrants are due $25,000 on May 5 and Nov. 3, 1941. The County Auditor did not indicate the disposition of the $15,000 warrants offered at the same time.

RIPLEY TOWNSHIP SCHOOL TOWNSHIP (P. O. Alamo), Ind.—*BOND SALE*—The $7,500 building bonds offered Feb. 13—V. 152, p. 709—were awarded to the Fletcher Trust Co. of Indianapolis, as 1¾s, at par plus a premium of $62, equal to 100.826, a basis of about 1.62%. Dated Jan. 1, 1941 and due $750 annually on Jan. 1 from 1943 to 1952 incl. Second high bid of 100.24 for 1¾s was made by Kenneth S. Johnson of Indianapolis.

WAYNE TOWNSHIP (P. O. Indianapolis), Ind.—*BOND OFFERING*—Herbert McClelland, Trustee, will receive sealed bids until 10 a. m. on March 3 for the purchase of $30,276.48 not to exceed 4% interest judgment funding bonds. Dated March 1, 1941. Due $1,500, July 1, 1942; $1,500, Jan. 1 and July 1 from 1943 to 1951 incl. and $1,776.48, Jan. 1, 1952. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the township and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis. No conditional bids will be considered.

IOWA

APPANOOSE COUNTY (P. O. Centerville) Iowa—*BONDS SOLD*—It is reported by the Baum, Bernheimer Co. of Kansas City, that they purchased on Feb. 14 a $52,000 block of 1½% semi-ann. funding bonds, paying a premium of $276, equal to 100.53, a basis of about 1.42%. Denom. $1,000. Dated March 1, 1941. Due $10,000 May and $7,000 Nov. 1, 1947, $10,000 May and Nov. 1, 1948, and $10,000 May and $5,000 Nov. 1, 1949. Prin. and int. payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

BOONE, Iowa—*BOND ELECTION*—A $40,000 issue of airport bonds is to be submitted to a vote at an election scheduled for March 31, according to report.

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Iowa—*BOND SALE DETAILS*—The District Secretary states that the $135,000 (not $140,000) refunding bonds sold recently, as noted here—V. 152, p. 1159—were purchased by the White-Phillips Co. of Davenport, and associates, as 2¾s, at par, and mature on Dec. 1 as follows: $4,000 in 1941 to 1944; $5,000, 1945 to 1948; $6,000, 1949 to 1951; $7,000, 1952 to 1956; $11,000, 1957 and 1958, and $12,000 in 1959 and 1960.

DAVENPORT, Iowa—*ADDITIONAL INFORMATION*—In connection with the offering by the First National Bank of Chicago of $218,000 2% semi-annual refunding bonds, noted here on Feb. 15—V. 152, p. 1159—the City Clerk now reports that the bonds were sold in a total amount of $310,000 to a syndicate composed of Vieth, Duncan & Wood, White-Phillips Co. and Quail & Co., all of Davenport. Due Nov. 1 as follows: $35,000 in 1950, $20,000 in 1951, $15,000 in 1952 and 1953, $20,000 in 1954 and 1955, $15,000 in 1956, $20,000 in 1957, $85,000 in 1959 and $55,000 in 1960.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND ELECTION*—An election is said to be scheduled for March 10 in order to have the voters pass on the issuance of $990,000 school building bonds.

RUTHVEN SCHOOL DISTRICT (P. O. Ruthven) Iowa—*BOND SALE*—The $22,000 gymnasium bonds offered for sale on Feb. 17—V. 152, p. 1015—were awarded at public auction to W. D. Hanna & Co. of Burlington, as 2¼s, paying a premium of $378, equal to 101.718, according to the Secretary of the Board of Education.

SCOTTSBLUFF, Iowa—*BOND ELECTION*—It is stated that an election will be held on April 1 in order to vote on the issuance of $50,000 storm sewer bonds.

STORM LAKE, Iowa—*BOND OFFERING*—Both sealed and open bids will be received until Feb. 24 at 7:30 p .m. by G. S. Robinson, City Clerk, for the purchase of $30,000 not to exceed 4% semi-annual airport bonds. Dated March 1, 1941. Denom. $1,000 and $500. Due $1,500 Mar. 1, 1942 to 1961. No bid for less than par and accrued interest. No commission will be paid directly or indirectly in connection with the sale. Prin. and int. payable at the City Treasurer's office. The purchaser will be required to enter into a contract with the City Council and if the City Council deems it advisable the purchaser will be required to furnish a certified check drawn on a solvent Iowa bank, payable to the City Treasurer, in such amount as the Council deems advisable for the fulfillment of the contract.

WEBSTER COUNTY (P. O. Fort Dodge) Iowa—*BOND OFFERING*—It is stated by V. E. Hale, County Treasurer, that he will receive bids until Feb. 25, at 10 a. m., for the purchase of an issue of $130,000 funding bonds. Dated Jan. 1, 1941. Due Jan. 1, as follows: $10,000 in 1942, $20,000 in 1943 to 1945, and $15,000 in 1946 to 1949. Prin. and int. payable at the County Treasurer's office. The bonds are being sold for the purpose of funding outstanding poor fund warrants as of Dec. 31, 1940. The bonds and attorney's opinion are to be furnished by the purchaser.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $100,000 funding bonds offered for sale at public auction on Feb. 17—V. 152, p. 1159—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, as 1½s, paying a premium of $76, equal to 100.076, a basis of about 1.49%. Dated Jan. 1, 1941. Due on Nov. 1 in 1945 to 1950, inclusive.

The $12,000 Garretson Drainage District No. 1 bonds offered for sale on the same date—V. 152, p. 1159—were awarded to the Carleton D. Beh

Co. of Des Moines as 3¼s, paying a premium of $26, equal to 100.216, a basis of about 3.07%. Dated Feb. 1, 1941. Due on June 1 in 1941 to 1943.

KANSAS

BUTLER COUNTY (P. O. El Dorado), Kan.—*BOND SALE DETAILS*—The County Clerk states that the $20,000 public works relief bonds sold to Soden & Co. of Kansas City as 1¼s as noted here on Dec. 28, were purchased at a price of 101.606, and mature $4,000 from July 1, 1942 to 1946, giving a basis of about 0.78%.

COFFEYVILLE, Kan.—*BOND SALE DETAILS*—The City Clerk states that the $70,000 park improvement bonds sold at par, as noted here—V. 152, p. 1159—were purchased jointly by R. E. Crummer & Co. and the Dunne-Israel Investment Co., both of Wichita, as 1¼s. Due $7,000 annually for 10 years.

KANSAS, State of—*ISSUANCE OF MUNICIPAL BONDS WITHOUT POPULAR VOTE ADVOCATED*—The State Legislature, which has generally put up stiff resistance to plans for issuance of municipal bonds without elections, recently received a proposal which directly opposes the traditional stand.

A bill by Rep. Guy Lamer (R., Allen), Karl W. Root (R., Atchison), and Richard B. Stevens (R., Douglas) would allow bonds to be issued for municipal auditoriums, armories, public libraries, or city halls with on other authorization than the resolution of the governing body of the city—provided that the bonds should not exceed the legal limit of 1% of the assessed tangible valuation of the community.

The bill also permits any city to build armories by bond issues and rent them to the Federal Government. Under present law, only second and third class cities may build armories, and under a Supreme Court decision renting of armories to the Government after they are built is prohibited, Representative Lamer said.

KANSAS CITY, Kan.—*BOND SALE CONTEMPLATED*—It is stated by Howard Payne, City Clerk, that the date of sale for a $750,000 issue of airport bonds will be set shortly.

PRATT, Kan.—*BONDS SOLD*—The City Clerk states that $30,000 airport site purchase bonds approved by the voters last November, were purchased by the city as an investment.

SYRACUSE SCHOOL DISTRICT (P. O. Syracuse), Kan.—*BONDS SOLD*—The Clerk of the Board of Education states that $40,000 auditorium and gymnasium bonds have been purchased by the Columbian Securities Corp. of Topeka, as follows: $20,000 as 1½s, due $4,000 from 1941 to 1945; the remaining $20,000 as 2½s, due $4,000 in 1946 to 1950.

WICHITA, Kan.—*BOND SALE*—It is stated by E. S. Worrell, Director of Finance, that bonds aggregating $172,329.57, were offered for sale on Feb. 17 and were awarded to the Fourth National Bank of Wichita, as follows:

$92,000.00 park (unlimited tax) bonds as 1¼s, paying a premium of $110, equal to 100.119, a basis of about 1.23%. Due on Feb. 1 as follows: $9,000 in 1942 to 1949, and $10,000 in 1950 and 1951.

80,329.57 paving (limited tax) bonds as 1½s, paying a premium of $640, equal to 100.796, a basis of about 1.35%. Due on Feb. 1 as follows: $8,329.57 in 1942, and $8,000 in 1943 to 1951.

KENTUCKY

COVINGTON, Ky.—*BONDS OFFERED TO PUBLIC*—The $350,000 3% coupon semi-annual funding bonds of 1940 sold on Jan. 2 to Assel, Goetz & Moerlein of Cincinnati, and associates, as noted here on Jan. 11, are being offered by the purchasers for general investment at prices to yield from 1% to 2.60%, according to maturity. Due on July 1 as follows: $16,000 in 1943 to 1957, and $22,000 in 1958 to 1962.

NEWPORT, Ky.—*BONDS OFFERED TO PUBLIC*—An issue of $150,000 3% semi-annual water works refunding bonds is being offered by Seasongood & Mayer and Charles A. Hinsch & Co., both of Cincinnati, for general investment at prices to yield from 1.00% to 2.50%, according to maturity. Dated Feb. 15, 1941. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1943 to 1962, and $10,000 in 1963 to 1967. Prin. and int. payable at the City Bank-Farmers Trust Co., New York, or at the Newport National Bank. Legality approved by Chapman & Cutler of Chicago.

LOUISIANA

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles) La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 4, by W. E. Holbrook, President of the Police Jury, for the purchase of a $50,000 issue of road bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1941. Denom. $500. Due April 1, as follows: $500 in 1942, $1,500 in 1943 and 1944, $2,000 in 1945 to 1949, $2,500 in 1950 to 1954, $3,000 in 1955 to 1957, $3,500 in 1958 and 1959, and $4,000 in 1960 and 1961. The bonds were authorized at an election held on Sept. 24, 1940. Enclose a certified check for $1,500 made payable to the President of the Police Jury.

HOUMA, La.—*BOND SALE DETAILS*—In connection with the sale of the $250,000 (not $275,000) light and water plant revenue bonds to the Ernest M. Loeb Co. of New Orleans, as noted here last June, it is now reported that the bonds were sold as 5s, and mature Nov. 1, as follows: $20,000 in 1940 and 1941, $21,000 in 1942 and 1943, $22,000 in 1944 and 1945, $18,000 in 1946, $13,000 in 1947 to 1953, $14,000 in 1954, and $100 in 1955 to 1964, callable after seven years in inverse order. Prin. and int. payable at the Louisiana Savings Bank & Trust Co., New Orleans.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered Feb. 19—V. 152, p. 1159—was awarded to the National Shawmut Bank of Boston, at 0.13% discount, plus a premium of $21. Dated Feb. 20, 1941 and due Nov. 21, 1941. The First National Bank of Boston, next best bidder, named a rate of 0.15%.

BROCKTON, Mass.—*BOND SALE*—The $80,000 coupon surface drainage and sewer bonds offered Feb. 20 were awarded to Graham, Parsons & Co., Boston, as 1¼s, at a price of 100.056, a basis of about 1.24%. Dated Feb. 1, 1941. Denom. $1,000. Fully registerable. Due $8,000 annually on Feb. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, all for 1½s:

Bidder—	Rate Bid
Tyler & Co.	100.899
Bond, Judge & Co.	100.503
National Shawmut Bank of Boston	100.29
Whiting, Weeks & Stubbs	100.26
R. L. Day & Co.	100.19
Halsey, Stuart & Co., Inc.	100.078

EVERETT, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Feb. 20 was awarded to the Middlesex County National Bank, at 0.19% discount. Dated Feb. 20, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	Discount
First National Bank of Boston	0.194%
National Shawmut Bank of Boston	0.243%
Second National Bank of Boston (Plus $1 premium)	0.25%
Leavitt & Co.	0.289%

GLOUCESTER, Mass.—*BOND SALE*—The $75,000 coupon water bonds offered Feb. 19 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.933, a basis of about 1.38%. Dated Feb. 1, 1941. Denom. $1,000. Due $5,000 annually on Feb. 1 from 1942 to 1956 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.44 for 1½s was made by the Gloucester National Bank.

MANCHESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Feb. 17 an issue of $60,000 notes at 0.13% discount plus a premium of $14.75. Due Nov. 6, 1941. Second best bidder was the Boston Safe Deposit & Trust Co., Boston, which named a rate of 0.127%.

NEWBURYPORT, Mass.—*NOTE OFFERING*—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p. m. on Feb. 25 for the purchase at discount of $210,000 notes issued in anticipation of revenue for 1941. Payable Nov. 7, 1941 at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer, will receive sealed bids until noon on Feb. 24 for the purchase of $150,000 notes. Dated Feb. 26, 1941. Denom. $25,000. Due Nov. 14, 1941. Payable at the Merchants National Bank of Boston. Notes are issued in anticipation of revenue for 1941. The bank will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

WELLESLEY, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co., Boston, was awarded on Feb. 17 an issue of $200,000 notes at 0.12% discount plus a premium of $7. Due Oct. 24, 1941. The Second National Bank of Boston, second high bidder, named a rate of 0.13%, plus $1.25.

MICHIGAN

BAY CITY, Mich.—*NOTE OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on Feb. 24, for the purchase of $70,000 not to exceed 3% interest tax anticipation notes. Dated Feb. 18, 1941. Due on or before Sept. 27, 1941. City will furnish the notes, and the purchaser shall furnish the legal opinion, if one is desired. Payable at the City Treasurer's office. A certified check for 2% is required.

BIRMINGHAM, Mich.—*BOND CALL*—H. H. Corson, City Treasurer, announces the call for payment on April 1, 1941, of callable 1935 refunding bonds dated Oct. 1, 1935, as follows: various numbered bonds of series A aggregating $122,875; and all of other series, to wit: $96,000 AA, $134,700 D, $26,000 E, and $105,000 series F.

CLIO, Mich.—*BOND OFFERING*—Lyle D. Brown, City Clerk, will receive sealed bids until 8 p. m. on Feb. 24 for the purchase of $112,000 not to exceed 3½% interest refunding bonds. Dated March 1, 1941. Coupon bonds in $1,000 denoms. Due March 1 as follows: $2,000 in 1942; $3,000, 1943 to 1947 incl.; $4,000, 1948 to 1952 incl.; $5,000, 1953 to 1962 incl.; $6,000 from 1963 to 1965 incl. and $7,000 in 1966. Rate of interest to be expressed in multiples of ¼ of 1%. Bonds maturing March 1, 1965 and 1966 are callable on any interest date on or after March 1, 1944, in inverse numerical order. Principal and interest (M-S) payable at the Clio State Bank, Clio, or at such other bank or trust company as the buyer may designate. A certified check for $2,500, payable to order of the City Treasurer, is required. City will pay the cost of printing the bonds and of an opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the issue.

BONDS TO BE CALLED—Proceeds of the above issue will be used to retire an equal amount of outstanding refunding bonds, dated April 1, 1937, which are to be called for redemption on April 1, 1941.

DEARBORN, Mich.—*BOND OFFERING*—Myron A. Stevens, City Clerk, announces that he will receive sealed bids until Feb. 25 for purchase of the $29,200 2% district assessment bonds originally offered for sale on Feb. 11.

DETROIT, Mich.—*AMENDS QUESTIONS ON BALLOT*—F. M. McLaury, Deputy City Comptroller, has issued an amended report on the questions to be considered by the voters on April 7 concerning the proposal for municipal ownership of gas facilities.—V. 152, p. 1160. The questions as revised are 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 acquisiton 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, no amount specified only which court decides in condemnation proceedings (such bonds will be issued under authority granted the Home Rule Act and the City Charter. 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.

HAMTRAMCK, Mich.—*NOTE OFFERING*—Albert J. Zak, City Clerk, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of $135,000 not to exceed 6% interest tax anticipation notes. Dated Feb. 1, 1941, and due Aug. 1, 1941. Notes will be issued in anticipation of tax collections for the fiscal year July 1, 1941, to July 1, 1942, and the full faith and credit of the city is irrevocably pledged for payment of principal and interest. A certified check for 2% of the notes, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the issue, and the cost of such opinion will be paid for by the city, as will the expense of printing the notes. Approving order of the State Loan Board was issued Feb. 13, 1941.

LAKE TOWNSHIP (P. O. St. Clair), Mich.—*BOND SALE*—Miller, Kenower & Co. of Detroit have purchased an issue of $48,000 refunding bonds of 1941.

MICHIGAN (State of)—*BOND OFFERING*—G. Donald Kennedy, State Highway Commissioner, will receive sealed bids until 2 p. m. on Feb. 26 for the purchase of $316,000 coupon highway improvement refunding bonds, as follows:

$181,000 not to exceed 3½% interest Assessment District No. 462 bonds. Due Nov. 1, 1958.

44,000 not to exceed 3½% interest Assessment District No. 471 bonds. Due May 1, 1957.

33,000 not to exceed 4% interest Assessment District No. 475 bonds. Due May 1, 1957.

58,000 not to exceed 4¼% interest Assessment District No. 1120 bonds. Due May 1, 1960.

The bonds are being issued by the State Highway Commissioner under the provisions of Act No. 59, Public Acts of Michigan for 1915, as amended, known as the "Covert Act," to refund a like amount of bonds at a lower rate of interest. They will be dated March 16, 1941, and callable on any interest date on and after Nov. 1, 1941. Bonds will be called in inverse numerical order. The bonds, together with favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the State Highway Department. Bids will be considered separately for each issue, and bids may be made for any or all of the issues. A certified check for 2% of the bonds bid for, payable to order of the State Highway Commissioner, is required.

MICHIGAN (State of)—*FISCAL AGENT FOR DEBT PAYMENTS*—The National Bank of Detroit has been appointed fiscal agent for the State for paying principal and interest on highway and soldiers bonus bonds.

MUSKEGON, Mich.—*BONDS SOLD*—The city purchased as 4s the $70,000 sewage system junior revenue bonds unsuccessfully offered last December—V. 151, p. 3917.

ROYAL OAK DRAIN DISTRICT, Oakland County Mich.—*REFUNDING PLAN APPROVED BY COURT*—Matthew Carey, refunding agent, 2406 Union Guardian Bldg., Detroit, issued the following notice under date of Feb. 17:

"An interlocutory decree was entered on Feb. 6, 1941, by Frank A. Picard, District Judge, in the District Court of the United States for the Eastern District of Michigan, Southern Division, approving the plan of composition, as amended, for the adjustment of the bonded indebtedness of the Royal Oak Drain District, Oakland County, Mich.

"The plan of composition, as amended, provides for the issuance by said drain district of $2,896,000 refunding bonds, to be dated as of May 1, 1937, to mature May 1, 1967, to bear interest at the rate of 1% per annum from May 1, 1937, to Nov. 1, 1938; at the rate of 2% per annum thereafter to Nov 1, 1940; at the rate of 3% per annum thereafter to Nov. 1, 1949; at the rate of 3½% per annum thereafter to Nov. 1, 1954; at the rate of

4% per annum thereafter to Nov. 1, 1959, and at the rate of 4½% per annum thereafter until paid. Said bonds will be callable by lot for redemption at par and accrued interest on any interest payment date upon 30 days published notice.

"Said plan also provides for the settlement of unpaid interest accrued from Nov. 1, 1932, to May 1, 1937, by the payment in cash of the sum of $137.50 (less expenses allowed to committees) and by the issuance of certificates of indebtedness for the balance. (Special provision is made in respect to missing coupons). Said certificates of indebtedness will be dated Nov. 1, 1939, will mature Nov. 1, 1949, will be non-interest bearing prior to maturity but thereafter will bear interest at the rate of 3% per annum until paid and will be callable by lot for redemption prior to maturity at par upon 30 days published notice.

"Unpaid interest accrued prior to Nov. 1, 1932, will be settled at par plus accrued interest thereon as provided in the plan of composition.

"Holders of approximately 84.2% of the outstanding bonds have already consented to the plan of composition, as amended.

"A copy of the amendments to the plan, as adopted Jan. 10, 1941, is inclosed herewith. The approving order of the Michigan Public Debt Commission, dated Jan. 29, 1941, included the following proviso which sets forth certain statutory powers of the Public Debt Commission:

" 'Provided that in order to prevent a deficiency in the fund available for the payment of the principal and interest requirements upon the aforementioned refunding bonds and certificates of indebtedness, the Commission may from time to time prescribe an amount to be levied in excess of the maximum levies provided in Paragraph 8 of said above plan of composition, as amended, in order to meet such principal and interest requirements upon outstanding refunding bonds and certificates of indebtedness, and the Commission may from time to time revise its determination in such regard."

"Bonds are now being printed. A hearing before Judge Picard to fix allowances for expenses (limited to $14.92 per bond) will be held during the first week in March, after which we can proceed with the actual exchange of bonds and final payment of cash involved in refunding.

"Bondholders who have not already deposited their bonds with the Manufacturers National Bank of Detroit should do so at once. Transmittal forms will be provided on request. A receipt for bonds deposited will be issued at once. Entire cash payment (less expense allowance), together with bonds and certificates, will be forwarded immediately after Court action on fees.

"Bondholders who have previously deposited, and who now hold escrow certificates, will receive balance of cash, together with bonds and certificates, at the same time.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—*BOND SALE*—The $450,000 refunding bonds of 1941 offered Feb. 17—V. 152, p. 1160—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Watling, Lerchen & Co., McDonald, Moore & Hayes, Inc., Miller, Kenower & Co., and Campbell, McCarty & Co., all of Detroit, at a price of 100.029, for the issue to bear various interest rates, as follows: Serial maturities, due April 1, 1942 to 1954, carry interest rates of 2½% to April 1, 1941; 3% to April 1, 1944; 3½% to April 1, 1951, and 4% thereafter. Maturities due April 1, 1955 to 1966, carry interest rates of 2½% to April 1, 1941; 3% to April 1, 1944; 3½% to April 1, 1947, and 4% thereafter.

Proceeds of this sale will be used to call for redemption a like amount of callable 1936 refunding bonds, series A, due April 1, 1966. The total interest cost for the life of the new bonds, after deducting premium, will be $254,303.23. The interest cost at the rates called for in the series A bonds would be $289,575.00, so that saving of $35,271.77, or 12.2%, has been effected by the district in this refunding. A reserve fund averaging $6,985 will be maintained during the life of the issue and it is estimated that the interest earned on this fund in a savings account will more than pay for costs of the refunding.

A syndicate headed by H. V. Sattley & Co., and including Crouse & Co.; Peninsular State Co.; Fox, Reusch & Co.; Pohl & Co., Inc.; Walter, Woody & Heimerdinger, also submitted a bid showing an interest saving of $516.77 less than the successful bidder.

WARREN TOWNSHIP (P. O. Van Dyke), Mich. — *TENDERS WANTED*—William Lawson, Township Clerk, will receive sealed tenders until 10 a. m. on March 4 of 1937 refunding bonds, series A, B, and C, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 1, 1a, 2, and 2a, dated Aug. 2, 1937. Amount on hand in the various sinking funds are as follows: 1937 refunding bonds, series A and B $2,166.78; series C, $4,678.42; certificates of indebtedness, series 1 and 1a, $3,392.11; series 2 and 2a, $13,857.07. Offerings should be firm for five days and tenders should fully describe the securities offered, including serial numbers, their par value, and amount for which they will be sold to the township.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Warren), Mich.—*BOND SALE*—The $245,000 coupon refunding bonds offered Feb. 10—V. 152, p.1016—were awarded to a group composed of Watling, Lerchen & Co.; Miller, Kenower & Co., and Hood, Truettner & Thisted, all of Detroit, at a price of 100.076, at various interest rates, a net interest cost of about 2.929%, as follows: For $50,000 maturing $10,000 Oct. 1, 1941 to 1945, as 2½s; $125,000 maturing Oct. 1, $10,000 in 1946 to 1948. $15,000 in 1949 to 1953, $20,000 in 1954, as 3s; and $70,000 maturing Oct. 1, $20,000 in 1955 to 1957, and $10,000 in 1958, at 2¾% to Oct. 1, 1947, 3% to Oct. 1, 1949, and 4% thereafter to maturity. The next highest bid was made by the First of Michigan Corp. of Detroit and associates.

MINNESOTA

BRECKENRIDGE, Minn.—*BOND OFFERING*—It is stated by Ruth Hamilton, City Clerk, that she will receive sealed bids until 8 p. m. on March 3, for the purchase of a $75,000 issue of coupon sewage plant bonds. Dated April 1, 1941. Denom. $1,000. Due $5,000 April 1, 1944 to 1958, optional on any interest paying date. These bonds carried by a vote of 279 to 43 at an election held on Nov. 18, 1940. Enclose a certified check for 10%.

HAWLEY, Minn.—*PRICE PAID*—The Village Clerk states that the $15,000 community building bonds sold to two banks, as noted here—V. 152, p. 1162—were purchased as 2¼s, at a price of 101.266, a basis of about 2.09%. 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.—*PURCHASER*—It is reported that the $20,000 funding bonds sold recently as 3s, at a price of 100.50, as noted here—V. 152, p. 1160—were purchased by the State Bank of Perham.

MARSHALL, Minn.—*BONDS SOLD*—The Village Clerk reports that $19,000 city hall and fire station bonds approved by the voters at an election held last November, have been purchased by the State.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $725,000 issue of semi-annual public welfare, series T, coupon bonds offered for sale on Feb. 17—V. 152, p. 1016—was awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Otis & Co., all of New York, as 1¾s at a price of 100.556, a basis of about 1.65%. Dated March 1, 1941. Due on March 1 in 1942 to 1951.

The following is an official tabulation of the bids received:

Bidder—	*Int.*	*Prem.*
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Otis & Co., Inc.	1¾%	$4,031.00
Harriman Ripley & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; Juran, Noody & Rice, and J. M. Dain & Co.	2%	6,234.28
First National Bank of Chicago; Northern Trust Co.; First of Michigan Corp., and Thrall West Co., Minneapolis	2%	6,169.00
First Boston Corp.; Harris Trust & Savings Bank; F. S. Moseley & Co., and C. S. Ashmun Co.	2%	5,570.75
Stranahan, Harris & Co., Inc.; B. J. Van Igen & Co., Inc.; Schwabacher & Co.; Bond, Judge & Co., Inc., and Park-Shaughnessy & Co.	2%	5,749.25

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.30% to 1.75%, according to maturity.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*PRICE PAID*—The District Clerk states that the $190,000 funding and refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2s, as noted here—V. 152, p. 1016—were purchased for a premium of $434, equal to 100.228, a basis of about 1.97%. Due on Feb. 1 in 1944 to 1953.

ST. PAUL, Minn.—*BONDS AUTHORIZED*—The City Council is said to have authorized the issuance of $275,000 poor relief bonds.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Clarkfield), Minn.—*BOND SALE*—The $33,000 refunding bonds offered for sale at public auction on Feb. 15—V. 152, p. 1160—were awarded jointly to E. J. Prescott & Co. and the Allison-Williams Co., both of Minneapolis, according to the District Clerk. Dated March 1, 1941. Due on March 1 in 1942 to 1949, inclusive.

MISSISSIPPI

COLUMBUS, Miss.—*BOND SALE DETAILS*—In connection with the sale of the $25,074 2⅜% semi-ann. street paving bonds to Cady & Co. of Columbus, at 100.041, as noted here on Dec. 14, it is reported that the Union Planters National Bank & Trust Co. of Memphis, was associated in the purchase. Dated Feb. 1, 1941.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BONDS OFFERED PUBLIC*—An issue of $100,000 2¾% coupon general obligation refunding bonds is being offered by Weil & Arnold of New Orleans, for general investment. Interest payable A-O. Dated Oct. 3, 1940. Denom. $1,000. Due Oct. 3, as follows: $5,000 in 1942 to 1955, and $6,000 in 1956 to 1960. Principal and interest payable at the County Depository, Brookhaven. Legality approved by Charles & Trauernicht of St. Louis.

MERIDIAN, Miss.—*BONDS SOLD*—It is stated by R. S. Tew, City Clerk and Treasurer, that an issue of $100,000 airport bonds was offered for sale on Feb. 18 and was awarded jointly to George T. Carter, Inc. and John R. Nunnery & Co., both of Meridian, as 2¾s, paying a price of 100.03, a basis of about 2.745%. Dated March 1, 1941. Due $5,000 from March 1, 1942 to 1961 inclusive.

TUPELO, Miss.—*MATURITY*—The City Clerk states that the $30,000 street improvement and fire department equipment bonds sold to the Peoples Bank & Trust Co. of Tupelo, as 2½s at a price of 100.133, as noted here—V. 152, p. 1160—were dated Feb. 1, 1941, and mature on Feb. 1 as follows: $1,000 in 1942 to 1944, $2,000 1945 to 1953, and $3,000 in 1954 to 1956, giving a basis of about 2.48%.

VICKSBURG, Miss.—*BONDS SOLD*—A $97,000 issue of refunding bonds was sold recently to a group composed of the First National Bank & Trust Co., the Merchants' National Bank, and J. G. Hickman, Inc., all of Vicksburg, paying a premium of $96.42, equal to 100.099, on the bonds divided: $65,000 as 2s, the remaining $32,000 as 1¾s. Due from 1941 to 1960.

MONTANA

CUSTER COUNTY SCHOOL DISTRICT NO. 63 (P. O. Kinsey), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 15, by Grace W. Noble, District Clerk, for the purchase of $12,000 not to exceed 6% semi-annual school bonds. Dated Jan. 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 and 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 to be 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 $600 each; the sum of $600 of the said serial bonds will become payable on Jan. 1, 1942, and the sum of $600 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the 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 aad all bids and to sell the said bonds at privtae sale. Enclose a certified check for $1,000, payable to the above clerk.

RICHLAND COUNTY HIGH SCHOOL IMPROVEMENT DISTRICT (P. O. Sidney) Mont.—*BOND SALE*—The $60,000 semi-ann. school bonds offered for sale on Feb. 11—V. 152, p. 455—were awarded to Kalman & Co. of St. Paul, as 2⅜s, according to the District Clerk.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BONDS SOLD*—The issue of $15,000 coupon or registered county building bonds offered Feb. 13—V. 152, p. 865—was sold privately the following day to Christensen & Co. of Atlantic City, as 3½s, at par. Dated July 1, 1940 and due $1,000 annually on July 1 from 1941 to 1955, inclusive

BOGOTA, N. J.—*BOND OFFERING*—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. on March 13, for the purchase of $43,800 not to exceed 6% interest coupon or registered bonds, divided as follows:

$15,300 building bonds. Due from 1942 to 1951, inclusive.
28,500 bridge bonds. Due from 1942 to 1951, inclusive.

All of the bonds will be dated March 1, 1941. Denom. $1,000, except one of $500 and one of $300. Combined maturities due March 1 as follows: $4,800 in 1942; $4,000, 1943; $5,000, 1944 to 1946, incl.; and $4,000 from 1947 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Bank of the Manhattan Co., New York. The sum required to be obtained at sale of the bonds is $48,300. The bonds are unlimited tax obligations of the borough. The successful bidder will be furnished with legal opinion of Hawkins, Delafield & Longfellow of New York, covering the building bonds, and of Reed, Hoyt, Washburn & Clay of New York, as to the bridge issue. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

CLIFTON, N. J.—*BOND OFFERING*—William A. Miller, City Manager, will receive sealed bids until 8:30 p. m. on March 4, for the purchase of $391,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$276,000 school bonds. Due Feb. 1 as follows: $8,000 from 1942 to 1962, incl. and $12,000 from 1963 to 1971, inclusive.
85,000 City hall bonds. Due Feb. 1 as follows: $6,000 from 1942 to 1945, incl.; $7,000 from 1946 to 1948, incl. and $8,000 from 1949 to 1953, inclusive.
30,000 water bonds. Due $1,000 on Feb. 1 from 1942 to 1971, inclusive.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Clifton National Bank, Clifton, or at holder's option, at the Bankers Trust Co., New York City. The price for which the bonds may be sold cannot exceed $392,000. In bidding for the bonds, bidders must consider the entire $391,000 bonds as constituting a single issue. A certified check for $7,820, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J. —*TRAFFIC AT RECORD HIGH LEVEL IN* 1940—In his report on the operations of the joint commission during 1940, Joseph K. Costello, General Manager, states in part as follows:

"The Delaware River Joint Commission respectfully reports that 1940 was the busiest in the 14-year history of the Delaware River Bridge.

"A new record of 14,185,835 vehicles was set, a gain of 807,600 or 6.03% over the total in 1939. Gross receipts were $3,340,113.26, and expenses $562,054.96, leaving a net of $2,778,058.30. The bulk of the business was passenger automobiles and light trucks. Of these, 11,361,240 paid the straight 20-cent toll and 1,405,595 commutation tickets on a 15-cent basis were collected. Compared with 1939 figures, the use of commutation ticket books increased by 13.43% against 5.37% for those paying the 20-cent toll. The number of trucks using the bridge showed a gratifying gain. The rise in the number of buses was less than ½%.

"The rail transit line across the bridge was patronized by 4,655,937 passengers compared with 4,340,095 in 1939. This increase was 7.28%.

"Total cross-river traffic in the vicinity of Philadelphia divided among the Delaware River Bridge, the Tacony-Palmyra Bridge and the ferrie at Market and South streets, Philadelphia, increased by 5.65%. Of the total traffic, the Tacony-Palmyra Bridge received 11.88% and the Delaware River Bridge 76.23%. One of the ferries showed a 2.35% increase and the other, 0.94%.

"The traffic gain in 1940 again brought forcibly and painfully to the motoring public an acute consciousness of the inadequacy of the bridge approaches in both Philadelphia and Camden. During the year a number of conferences were held for the purpose of trying to get some relief from the congestion. In the first full year of bridge operation, 1927, total bridge traffic was 8,593,201. Although this annual total has risen to more than 14,000,000 cars, facilities for distribution of traffic have not been improved with the exception of cutting off a portion of the sidewalk at Seventh and Penn streets, Camden in June, 1940."

GARFIELD, N. J.—*REPORT ON PROPOSED BOND EXCHANGE*—C. H. Ellin, Secretary of the State Sinking Fund Commission, informed the State Funding Commission under date of Feb. 5 "that the exchange of bonds held by the various State funds is contingent upon City of Garfield's complying with all the conditions laid down by the State Funding Commission in its approval of the refunding plan. It is also understood that the City of Garfield will endeavor to complete the entire refunding of bonds in the hands of other bond holders so that at least 80% of the refunding may be completed by Dec. 31, 1941."

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders at the offering of $580,000 coupon or registered improvement and voting machine bonds offered Feb. 20—V. 152, p. 1161, taking an aggregate of $576,000 bonds as 2s, at a price of $580,101.60, equal to 100.70, a basis of about 1.90%. The offering comprised three issues, all dated March 1, 1941 and the combined maturity schedule is as follows: $38,000 from 1942 to 1945 incl.; $40,000, 1946 to 1948 incl.; $41,000, 1949 to 1951 incl.; $37,000, from 1952 to 1955 incl.; and $33,000 in 1956. The purchasers re-offered the bonds at price to yield from 0.40% to 2%, according to maturity. Other bids were as follows:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Adams & Mueller, and J. S. Rippel & Co.	579	2%	100.204
Phelps, Fenn & Co., Inc., VanDeventer Bros. and Ira Haupt & Co.	578	2.10%	100.346
Dougherty, Corkran & Co., Mercantile-Commerce Bank & Trust Co., J. A. Rippel, Inc. and Butcher & Sherrerd	580	2.10%	100.14
Halsey, Stuart & Co., B. J. Van Ingen & Co. and Campbell, Phelps & Co.	580	2.10%	100.11
Blair & Co., Inc., Goldman, Sachs & Co. and Minsch, Monell & Co.	577	2.20%	100.55
Shields & Co., Stroud & Co., Coyler, Robinson & Co. and Granbery, Marache & Lord	577	2.20%	100.52
Lehman Bros., Eastman, Dillon & Co., Dolphin & Co., Inc. and Charles Clark & Co.	678	2.20%	100.37
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., Bacon, Stevenson & Co. and MacBride, Miller & Co.	579	2.20%	100.31
M. M. Freeman & Co., Inc. and C. A. Preim & Co.	578	2.25%	100.34
Harriman Ripley & Co., Inc. and Blyth & Co., Inc.	580	2.30%	100.159

NEW JERSEY (State of)—*LOCAL MUNICIPALS AWARDED*—Of the $1,683,400 fully registered short-term New Jersey municipal bonds offered for sale on Feb. 14 by the Teacher's Pension and Annuity Fund—V. 152, p. 1017, a total of $1,247,000 were awarded to various purchasers. The firm of Julius A. Rippel, Inc., of Newark, was the largest single purchaser, having been successful in the bidding for issues aggregating $506,000.

UNION COUNTY (P. O. Elizabeth), N. J.—*OTHER BIDS*—Following is a list of the bids submitted for the $164,000 coupon or registered general improvement bonds awarded Feb. 14 to the Fidelity Union Trust Co. of Newark, as reported in—V. 152, p. 1161:

Bidder—	*No. Of Bonds*	*Interest Rate*	*Premium*
Fidelity Union Trust Co. of Newark	163	2%	$545.20
National State Bank of Elizabeth	164	2%	84.00
H. B. Boland & Co.	164	2.10%	234.52
B. J. Van Ingen & Co.; J. S. Rippel & Co., and H. T. Greenwood & Co.	164	2.20%	951.20
Minsch, Monell & Co., Inc., and Dougherty, Corkran & Co.	164	2.20%	258.47
Blair & Co., Inc., and MacBride, Miller & Co.	164	2.25%	675.00
Estabrook & Co., and Campbell Phelps & Co.	164	2.25%	524.80
Union County Trust Co., Elizabeth	164	2.25%	102.27
Halsey, Stuart & Co., Inc.	164	2.30%	152.52
Plainfield Trust Co.	---	2.50%	165.00

NEW YORK

BINGHAMTON, N. Y.—*BOND OFFERING*—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 25 for the purchase of $100,000 not to exceed 5% interest coupon or registered series I general of 1941 bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $10,000 annually on Feb. 1 from 1942 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,000, payable to order of the City Comptroller, 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.

BUFFALO, N. Y.—*REPORT ON SALE OF PENSION BONDS*—In connection with the report of the sale of pension fund bonds to the Water Bond Sinking Fund—V. 152, p. 1161, Frank M. Davis, City Comptroller, advises that $455,000 registered bonds were sold as 4s at par. The remaining $45,000 bonds of the total authorized issue will be sold in the future provided that funds are needed to reimburse retiring members from the police and firemen's pension systems for their contributions. The bonds sold are dated Feb. 15, 1941, and mature Feb. 15, as follows: $68,250 in 1942; $91,000 in 1943 and 1944, and $102,375 in 1945 and 1946. The city is paying 4% interest on these bonds, because the Water Bond Sinking Fund was created on a 4% actuarial earnings basis, and the city is compelled to make up any annual deficit in the earnings of the Fund by inclusion in the budget of the amount of the deficiency. Therefore there is no advantage to be gained by issuing the bonds at the current low rate of interest, and being forced later on to make up the deficiency.

ERIE COUNTY (P. O. Buffalo), N. Y.—*OTHER BIDS*—The $3,700,000 home relief bonds awarded Feb. 14 to Halsey, Stuart & Co., Inc., New York, and associates, as 2s, at 100.336, a basis of about 1.94%, as reported in V. 152, p. 1161, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Lehman Bros.; Marine Trust Co. of Buffalo; Salomon Bros. & Hutzler; Ladenburg, Thalmann & Co.; Goldman, Sachs & Co.; Estabrook & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Eldredge & Co.; A. C. Allyn & Co., Inc.; Schoellkopf, Hutton & Pomeroy; Charles Clark & Co.; R. D. White & Co.; O'Brian, Mitchell & Co. and Sage, Rutty & Co.	2%	100.17
Phelps, Fenn & Co., Inc.; Northern Trust Co. of Chicago; R. W. Pressprich & Co.; R. H. Moulton & Co.; Boatmen's National Bank of St. Louis; C. F. Childs & Co.; Minsch, Monell & Co.; Dougherty, Corkran & Co.; Stroud & Co.; Martin, Burns & Corbett; Chace, Whiteside & Symonds; J. M. Dain & Co. and Lyons & Shafto	2%	100.107
Chase National Bank, New York; Manufacturers & Traders Trust Co., Buffalo; Chemical Bank & Trust Co., New York; Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; W. E. Hutton & Co.; A. G. Becker & Co.; Roosevelt & Weigold, and Hannahs, Ballin & Lee	2.10%	100.159
Smith, Barney & Co.; First Boston Corp.; Harriman Ripley & Co., Inc.; Union Securities Corp., New York; Kidder, Peabody & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; L. F. Rothschild & Co.; Eastman, Dillon & Co.; R. L. Day & Co.; Illinois Co., Chicago; Wisconsin Co., Milwaukee; Wells-Dickey Co., and E. Lowber Stokes & Co.	2¼%	100.029

FREEPORT HOUSING AUTHORITY (P. O. Freeport), N. Y.—*BILL WOULD CREATE AGENCY*—Under the provisions of A. Intro. No. 993, now before the General Laws Committee of the Assembly, the housing authority is created to undertake slum-clearance and low-rent housing in the village, subject to approval of a majority of the voters, and to issue bonds for such purpose.

HEMPSTEAD (Village of), N. Y.—*BOND OFFERING*—Lael Von Elm-Village Clerk, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of $61,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$10,000 series A water bonds. Due $1,000 yearly on Feb. 1 from 1942 to 1951, incl.

5,000 series B water bonds. Due $1,000 yearly on Feb. 1 from 1942 to 1946, incl.

46,000 refunding bonds of 1941. Due Feb. 1 as follows: $8,000 in 1949 and 1950, and $10,000 from 1951 to 1953, incl.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or, at the option of the holder, at the Bank of New York, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,220, 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.

HEMPSTEAD HOUSING AUTHORITY, N. Y.—*MAY BE ESTABLISHED*—Creation of the above authority to undertake slum-clearance and low-rent housing projects and to issue bonds for such purpose is provided for in A. Intro. No. 994, referred to the General Laws Committee of the Assembly.

LANCASTER, N. Y.—*BOND SALE*—The $121,125 coupon or registered municipal building bonds offered Feb. 18—V. 152, p. 1161—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 2¼s at a price of 100.179, a basis of about 2.23%. Dated March 1, 1941, and 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. Reoffered to yield from 0.60% to 2.25%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2¼%	100.138
Manufacturers & Traders Trust Co.	2.30%	------
Blair & Co., Inc., and George B. Gibbons & Co., Inc.	2½%	100.281
Buffalo Savings Bank	2½%	Par
Roosevelt & Weigold, Inc.	2.60%	100.43

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND SALE*—The $65,000 coupon or registered series I general bonds of 1941 offered Feb. 18—V. 152, p. 1161—were awarded to Halsey, Stuart & Co., Inc., New York, 1.70s, at par plus a premium of $44.20, equal to 100.069, a basis of about 1.68%. Dated March 1, 1941, and due March 1 as follows: $10,000 from 1942 to 1945, incl., and $5,000 from 1946 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Boston	2.10%	Par
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	2.20%	$136.50
R. D. White & Co.	2.20%	105.03
George B. Gibbons & Co., Inc.	2.40%	130.00
County Trust Co. of White Plains	2.50%	5.00
Roosevelt & Weigold, Inc.	2.70%	183.00

NEW YORK (State of)—*BILL PROVIDES FOR* $200,000,000 *HIGHWAY BONDS*—A bill providing for a $200,000,000 bond issue for highway and parkway construction and reconstruction bonds and the creation of a sinking fund from gasoline tax revenues to service the obligations has been introduced in both branches of the State Legislature. Measure is sponsored in the Senate by Arthur H. Wicks, of Kingston, and in the Assembly by Harry A. Reoux, of Warren County.

NEW YORK STATE BRIDGE AUTHORITY (P. O. Catskill), N. Y.—*REFUNDING BILL APPROVED BY SENATE*—The State Senate approved and sent to the Assembly the Ryan bill (S. Int. No. 493, Print. No. 860), to provide for the refinancing of the Bear Mountain Bridge indebtedness.

NISKAYUNA, N. Y.—*BOND SALE*—The $14,300 coupon or registered bonds offered Feb. 19—V. 152, p. 1162—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.30s at par plus a premium of $34.18, equal to 100.239, a basis of about 2.27%. Sale consisted of:

$6,300 Water District No. 5 extension bonds of 1941. Due $350 on March 1 from 1942 to 1959, incl.

8,000 Sewer District No. 1 extension bonds of 1941. Due March 1 as follows: $800 in 1942 and $400 from 1943 to 1960, incl.

All of the bonds are dated March 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Prem.*
Schenectady Trust Co.	2½%	Par
Roosevelt & Weigold, Inc.	2.60%	$40.04
Union Securities Corp.	2.70%	22.88
E. H. Rollins & Sons, Inc.	2.75%	38.00
George B. Gibbons & Co., Inc.	3.10%	41.47

PLEASANT VALLEY FIRE DISTRICT (P. O. Pleasant Valley), N. Y.—*BOND OFFERING*—Lewis L. Erhart, Secretary of the Board of Fire Commissioners, will receive sealed bids until 2 p. m. on Feb. 25 for the purchase of $12,000 not to exceed 6% interest coupon or registered fire house bonds. Dated March 1, 1941. Denom. $1,000. Due $1,000 on March 1 from 1942 to 1953 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 Poughkeepsie Trust Co., Poughkeepsie, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes and will be approved as to legality by Dillon, Vandewater & Moore of New York City. A certified check for $240, payable to order of the district, is required.

RENSSELAER-SARATOGA BRIDGE AUTHORITY (P. O. Mechanicville), N. Y.—*WOULD FINANCE BRIDGE CONSTRUCTION*—Creation of the above authority with powers to issue up to $200,000 bonds to finance construction of a bridge over the Hudson River between Mechanicville, Saratoga County, and Schaghticoke, Rensselaer County, is provided for in a bill introduced in the State Senate by Gilbert T. Seelye, of Burnt Hills, and referred to the Finance Committee. Of the cost of the project, 50% is to be borne by Rensselaer County, 40% by Saratoga County and 10% by City of Mechanicville. The bridge may be financed by direct appropriations of the counties and the city, involving issuance of 18-month certificates of indebtedness in anticipation of tax collections, or by the issuance and sale of bonds.

ROCKVILLE CENTER HOUSING AUTHORITY, N. Y.—*BILL WOULD ESTABLISH AGENCY*—Under the provisions of A. Intro. No. 992, introduced in the General Assembly by J. D. Bennett of Rockville Center and referred to the General Laws Committee, the above authority is created to undertake slum-clearance and low-rent housing in the village, subject to approval of the electorate, and to issue bonds for such purposes.

WALDEN, N. Y.—*BOND SALE*—The $27,000 coupon or registered water works bonds offered Feb. 20—V. 152, p. 1162—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.20s at par plus a premium of $90, equal to 100.333, a basis of about 2.16%. Dated Jan. 1, 1941, and due Jan. 1 as follows: $1,500 from 1942 to 1947, incl., and $2,000 from 1948, to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.20%	100.279
Marine Trust Co. of Buffalo	2.20%	100.224
E. H. Rollins & Sons, Inc	2¼%	100.19
Halsey Stuart & Co., Inc	2¼%	100.16
Roosevelt & Weigold, Inc	2¼%	100.14
Gremmel & Co	2¼%	100.133
Union Securities Corp	2.30%	100.08
Manufacturers & Traders Trust Co	2.40%	100.289
George B. Gibbons & Co., Inc	2.40%	100.269
A. C. Allyn & Co., Inc	2.70%	100.188

WASHINGTON COUNTY (P. O. Hudson Falls), N. Y.—*PROPOSE BRIDGE FINANCING*—A bill introduced in the Assembly by Henry Neddo, of Whitehall, and referred to the Internal Affairs Committee authorizes the county to issue $300,000 bonds for bridge construction purposes.

YONKERS, N. Y.—*BILL PROVIDES FOR LARGE BOND ISSUE*—Under the provisions of a bill introduced in the Senate and referred to the Cities Committee, the city is authorized to issue up to $1,179,000 not exceeding 6% interest 20-year bonds. Of the proceeds, not more than $1,000,000 is to be used to fund a portion of the operating deficit incurred by the city in 1939 and prior years, and not more than $179,000 used to satisfy a portion of a judgment, with interest, entered in the office of the Clerk of the U. S. Court, "for moneys illegally paid by the First National Bank of Yonkers and its conservator to the city, together with judgments for costs of the action." Maturity of the bonds would be limited to 20 years.

NORTH CAROLINA

BURLINGTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $258,000, dated March 1, 1941, and maturing on March 1 in the years hereinafter stated without option of prior payment:

$123,000 water bonds, maturing annually, $2,000, 1943 to 1951 and $5,000, 1952 to 1972, all inclusive.

40,000 street improvement bonds, maturing annually, $4,000, 1942 to 1951, inclusive.

95,000 public improvement bonds, maturing annually, $2,000, 1943; $3,000, 1944 to 1958, incl.; $4,000, 1959; $5,000, 1960; $5,000, 1961; $4,000, 1962 to 1967, incl., and $2,000, 1968 to 1972, incl.

Denom. $1,000; principal and interest (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 14, 1941, 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

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 $5,160. 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.

FAYETTEVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, dated Feb. 1, 1941, and maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

$291,000 water bonds maturing annually, $8,000, 1944 to 1953, $10,000 1954 to 1957, $20,000 1958 to 1965, all inclusive, and $11,000 1966.

90,000 public improvement bonds maturing annually, $2,000 1944 to 1953 and $5,000 1954 to 1967, all inclusive.

Denom. $1,000; prin. & int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 11, 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

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 $7,620. 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.

IREDELL COUNTY (P. O. Statesville), N. C.—*BOND SALE*—The coupon semi-annual bonds aggregating $128,000, offered for sale on Feb. 18—V. 152, p. 1162—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a premium of $28, equal to 100.021, a net interest cost of about 3.15%, as follows:

$70,000 refunding bridge and road bonds, divided as follows: $30,000 as 3¼s, due on March 1, 1963; the remaining $40,000 as 3s, due on March 1, $10,000 in 1963 and $30,000 in 1964.

58,000 school building bonds as 3¼s, due on March 1 in 1944 to 1961.

NORTH CAROLINA, State of—*SINKING FUND BONDS OFFERED*—Sealed bids were received until noon on Feb. 21, by Charles M. Johnson, State Treasurer, for the purchase of various State of North Carolina bonds aggregating $650,000, held by the State Sinking Fund Commission.

ROANOKE RAPIDS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $12,500 jail bonds, dated Feb. 1, 1941, maturing annually, Feb. 1, in numerical order, lowest numbers first, $500, 1942 to 1946 and $1,000, 1947 to 1956, all inclusive, without option of prior payment. Denom. $500; principal and interest (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 10, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost of the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $250. 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

ALSEN SPECIAL SCHOOL DISTRICT (P. O. Alsen), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 24, by J. D. Goertzen, District Clerk, at the County Auditor's office in Langdon for the purchase of $13,000 not to exceed 3½% semi-annual refunding bonds. Due on or before Jan. 1, 1950. A certified check for 2% of the bid is required.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATE OFFERING*—It is stated by Morton Mortensen, County Auditor, that he will receive sealed bids until 2 p. m. on March 5, for the purchase of a $200,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $5,000. Due on or before Jan. 10, 1943. The certificates will not be sold for less than par. A certified check for 2% of the bid is required.

OHIO

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until noon on Feb. 21, for the purchase of $29,677.61 2½% poor relief deficiency bonds. Dated March 1, 1941. One bond for $1,677.61, others $1,000 each. Due as follows: $2,677.61 April 1 and $3,000 Oct. 1, 1946, and $3,000 April 1 and Oct. 1 from 1947 to 1950, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $300, payable to order of the Board of County Commissioners, is required.

CLEVELAND, Ohio—*PROPOSED BOND ISSUE*—A bill authorizing the city to submit a bond issue to the electors in order to provide $3,000,000 for a new bridge to replace Central Viaduct was introduced in the State Legislature on Feb. 10.

COLUMBUS, Ohio—*BOND SALE*—The $608,400 deficiency bonds offered Feb. 20—V. 152, p. 1018—were awarded to the State Teachers Retirement System as 2s at par plus a premium of $18,300, equal to 103.007, a basis of about 1.43%. Dated March 15, 1941, and due Sept. 1 as follows: $121,400 in 1945; $121,000 in 1946 and $122,000 from 1947 to 1949, incl. Second high bid of 101.151 for 1¾s was made by a group composed of Field, Richards & Co., First Cleveland Corp., and McDonald-Coolidge & Co.

COLUMBUS GROVE, Ohio—*BONDS NOT SOLD*—The $20,900 3½% lateral sanitary sewer bonds offered Feb. 15—V. 152, p. 1018—were not sold, because of an error in the advertising of the issue. A new offering will soon be made.

DAYTON, Ohio—*PROPOSED BOND ISSUE*—The city is seeking authority from the State Taxation Department to issue $154,872 poor relief bonds.

EAST LIVERPOOL, Ohio—*OTHER BIDS*—The $88,000 unsecured indebtedness and poor relief bonds awarded Feb. 10 to BancOhio Securities Co. of Columbus, as 1¼s, at par plus a premium of $808, equal to 100.918, a basis of about 1.31%—V. 152, p. 1162, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Fox, Reusch & Co	1¼%	$591.00
Otis & Co	1¼%	247.28
Einhorn & Co., Inc	1¼%	53.00
Braun, Bosworth & Co	1¾%	568.00

LAKE COUNTY (P. O. Painesville), Ohio—*BOND SALE*—The $195,000 memorial hospital building bonds offered Feb. 14—V. 152, p. 1019—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1¼s, at par plus a premium of $273, equal to 100.14, a basis of about 1.41%. Dated Feb. 15, 1941 and due $10,000 on April 1 and $9,500 on Oct. 1 from 1942 to 1951, incl. Other bids, included the following:

Bidder—	*Int. Rate*	*Rate Bid*
First Cleveland Corp	1¼%	100.113
Seasongood & Mayer	1½%	100.08

McGUFFEY, Ohio—*BOND SALE POSTPONED*—The proposed sale of $11,600 6% water works system bonds, originally scheduled for Feb. 22—V. 152, p. 1019—has been postponed to Feb. 26.

MINISTER, Ohio—*BOND OFFERING*—Alfred B. Fischer, Village Clerk, will receive sealed bids until noon on March 4, for the purchase of $25,000 2% sewer system bonds. Dated March 1, 1941. Denom. $625. Due $625 on May 1 and Nov. 1 from 1942 to 1961, incl. Interest M-S. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $250, payable to order of the Village Treasurer, is required.

NORTH OLMSTED, Ohio—*BOND SALE*—The $3,000 land purchase bonds offered Feb. 18—V. 152, p. 714—were awarded to Siler, Roose & Co. of Cincinnati at 4½s at a price of 100.033, a basis of about 4.49%. Dated Feb. 1, 1941, and due $200 on Oct. 1 from 1942 to 1956, inclusive.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on March 3, for the purchase of $65,000 3% sewer bonds. Dated March 15, 1941. Denom. $1,000. Due Sept. 15 as follows: $3,000 from 1942 to 1956, incl. and $2,000 from 1957 to 1966, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $1,000, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder

TOLEDO, Ohio—*OTHER BIDS*—The following other bids, all for 2¼s, were submitted for the $313,412 deficiency bonds awarded Feb. 11 to C. F. Childs & Co. of New York, and associates, as 2s, at a price of 100.14, a basis of about 1.98%, as reported in —V. 152, p. 1163:

Bidder—	*Rate Bid*
Provident Savings Bank & Trust Co.; VanLahr, Doll & Isphording; Weil, Roth & Irving Co., and Siler, Roose & Co	100.87
BancOhio Securities Co.; Otis & Co. and Merrill, Rurben & Co	100.851
Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co., and Braun, Bosworth & Co	100.677
Fox, Reusch & Co.; P. E. Kline, Inc.; Katz & O'Brien; Phol & Co.; Edward Brockhaus & Co.; Commerce Union Bank, Nashville, and Ford R. Weber & Co	100.409

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND ISSUE DETAILS*—The $20,000 courthouse improvement bonds sold to Ryan, Sutherland & Co. of Toledo, as 1⅜s, at a price of 100.22, as reported in —V. 152, p. 1019—mature as follows: $1,000 Sept. 15, 1942; $1,000 March 15 and Sept. 15 from 1943 to 1951, incl. and $1,000 March 15, 1952.

OKLAHOMA

OCHELATA, Okla.—*BONDS NOT SOLD*—The Town Clerk states that the $10,000 water works bonds offered on Feb. 14—V. 152, p. 1163—were not sold as no bids were received. Due $1,000 in 1944 to 1953, inclusive.

OKLAHOMA CITY, Okla.—*BOND ISSUANCE CONTEMPLATED*—It is said that city officials are planning the issuance of $125,000 airport bonds.

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND SALE*—The $5,000 semi-ann. refunding bonds offered for sale on Feb. 19—V. 152, p. 1163—were awarded to Fordyce & Co. of Portland, as 1½s, paying a price of 100.11, a basis of about 1.47%. Dated March 1, 1941. Due $2,500 on March 1 in 1945 and 1946.

PORTLAND, Ore.—*BOND OFFERING*—It is stated by Will E. Gibson, City Auditor, that he will receive sealed bids until 11 a. m. on March 12, for the purchase of a $500,000 issue of U. S. highway W-99 extension bonds. Interest rate is not to exceed 3%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due March 1, as follows: $62,000 in 1944 to 1947, and $63,000 in 1948 to 1951. Competitive bidding shall be partially or wholly upon the rate of interest, and the rate of interest will be fixed according to the bid of the successful bidder but not exceeding the rate above specified. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be sold at not less than par and accrued interest, and are issued under the authority of Section 349 of the City Charter, adopted May 17, 1940, and pursuant to Ordinance No. 74945. The bonds are general obligations of the city, and shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. If delivery is demanded outside the city, delivery shall be at the expense of the purchaser. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the city.

PORTLAND, Ore.—*BOND OFFERING*—It is reported that the city will receive sealed bids until 11 a. m. on March 12, for the purchase of a $500,000 issue of water front development bonds, the remainder of an authorized issue of $1,250,000.

Bidders will compete on the interest rate, but the city will not pay more than 3%. The bonds will be issued in $1,000 denom. and will be dated March 1, 1941. They will be numbered from 751 to 1,250, inclusive, and will be retired serially until 1951. The first bonds will be retired March 1, 1944, and $62,000 will be paid off that year and the next three years, after which the city will retire $63,000 a year.

REDMOND, Ore.—*BOND SALE*—The $15,000 park bonds offered for sale on Feb. 18—V. 152, p. 1163—were awarded to the Federal Securities Co. of Portland, as 1¾s, at a price of 100.19, a basis of about 1.69%. Dated Feb. 15, 1941. Due $3,000 on Aug. 15 in 1942 to 1946 incl.

PENNSYLVANIA

BARRETT TOWNSHIP (P. O. Canadensis), Pa.—*BOND OFFERING*—Sealed bids will be received by the Secretary of the Board of Supervisors until 7 p. m. on March 3, for the purchase of $6,000 not to exceed 5% interest bonds. Denom. $1,000. Due Dec. 16 as follows: $1,000 from 1941 to 1944, incl. and $2,000 in 1945. Interest J-D. A certified check for 1% of the bonds is required.

ERIE, Pa.—*BOND LITIGATION EXPLAINED*—Answering an inquiry for information regarding the proposed litigation involving certain outstanding bonds, City Solicitor Edward M. Murphy wrote under date of Feb. 10 to Graham, Parsons & Co. of Philadelphia, as follows:

"In response to your inquiry of the 7th instant, I beg leave to reply as follows:

"The City of Erie has outstanding approximately $425,000 worth of special paving improvement bonds. These are not full faith and credit bonds, but by their terms they are payable only out of the assessments against abutting properties.

"The plaintiffs seek to recover the principal of the bonds, together with interest from September, 1926, on the theory of negligence on the city s part. You are, no doubt, familiar with the number of decisions of the Supreme Court of Pennsylvania wherein cities have been held legally liable for negligence in the collection of such assessments. There are also three Acts of Assembly, passed in 1929, 1931 and 1933, which attempt to cast the burden of paying such bonds upon cities and municipalities.

"We are trying a test case, and the city has raised the question of the constitutionality of these Acts and the application of the statute of limitations. In the present suit of D. N. McBrier vs. City of Erie the bonds were issued in September, 1926, payable in five years. Then on the theory of negligence the six-year statute of limitations will apply, and we have so pleaded it. All of the holders of outstanding special paving improvement bonds have entered suits against the Cityof Erie, commencing in June, 1940.

"I am negotiating with all of the hol ders of outstanding full faith and credit bonds and am requesting them to intervene in this case as parties defendant in order to especially raise the constitutional question as to impairment of the obligation of their contracts. You will readily realize that if these Acts are constitutional, they certainly will impair the obligation of the contracts of the bondholders who purchased their bonds relying upon the City of Erie financial statements. These special improvement bonds were never listed as debts of the City of Erie, and the rulings of the Department of Internal Affairs do not require such listing. I am also negotiating with owners of real estate in the city of Erie who have large holdings, and asking them to intervene in this law suit as parties defendant. Decisions in Pennsylvania hold that a municipality has no constitutional rights, and my purpose in having the property owners and bondholders intervene is strictly to raise constructional questions."

HANOVER SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 2% building bonds offered Feb. 14—V. 152, p. 867—were awarded to Mackey, Dunn & Co. of Philadelphia at a price of 103.70, a basis of about 1.62%. Dated Feb. 1, 1941, and due $1,000 on Feb. 1 from 1942 to 1961, incl. Second high bid of 101.46 was made by Burr & Co. of Philadelphia.

HARMAR TOWNSHIP (P. O. Freeport Road), Harmarville), Pa.—*BOND OFFERING*—James W. Anderson, Township Secretary, will receive sealed bids until 8 p. m. on March 10 for the purchase of $20,000 coupon township bonds. Dated March 15, 1941. Denom. $1,000. Due $2 000 on March 15 from 1943 to 1952, incl. Bider to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania and sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and provide the bonds, all at its own expense. A certified check for $500, payable to order of the Township Treasurer, is required.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND SALE*—The issue of $6,000 coupon bonds offered Feb. 17—V. 152, p. 1019—was awarded to the First National Bank of Natrona. Dated March 1, 1941.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. No. 1), Pa.—*BOND OFFERING*—Joseph A. Griffith, District Secretary, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of $50,000 coupon refunding and funding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $6,000 from 1944 to 1949, incl., and $7,000 in 1950 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Turtle Creek Bank & Trust Co., Turtle Creek, free of all taxes levied pursuant to any present or future Pennsylvania law, except gift, succession and inheritance taxes, and exempt from Federal income tax under present laws. Bonds are registerable as to principal only and the issue will refund $35,000 of maturing bonds and pay $15,000 floating debt incurred for permanent improvements. Direct general obligations of the district as a whole, payable from ad valorem taxes levied on all property in the district taxable for school purposes, and will be legal investment for savings banks and trust funds under present Pennsylvania laws. The successful bidder will be furnished the approving opinion of Burgwin, Scully & Churchill of Pittsburgh for which the district will pay. Enclose a certified check for $1,000, payable to the District Treasurer.

PHILADELPHIA, Pa.—*MAY DELAY WATER BOND OFFERING*—Mayor Lamberton announced Feb. 17 that flotation of the first $5,000,000 of bonds in the $18,000,000 issue to improve the municipal water plant might be delayed until the end of May.

"This delay in offering the bonds," he emphasized, "will not in any way delay start of the work. Its sole purpose is to save the city a couple of months' interest on the bonds.

"I conferred this afternoon with Controller Robert C. White, City Solicitor Francis F. Burch, and Director of Public Works John H. Neeson. Dr. White explained that during March and April we will receive heavy payments in real estate taxes.

"We will be able to borrow some of this money temporarily and save two months' interest on the bond issue."

Mr. Neeson, the Mayor added, will let his first contracts under the water program early in April, and work will begin by April 15.

REFUNDING PLAN SUBMITTED TO COUNCIL—The so-called Harr-White-Dougherty plan to refinance outstanding municipal bonds at a substantial saving to the city has been completed and turned over to Bernard Samuel, President of City Council, it was announced Feb. 15 by City Treasurer Luther Harr.

"Our plan contemplates the offering of a general refunding issue of $244,000,000 serial bonds at 2¾%, maturing in varying amounts from 1954 to 1957, said Dr. Harr.

"If the whole issue were negotiated and outstanding bonds exchanged therefor, the long-term savings to the city would amount to more than $164,000,000. Immediate savings would total $3,600,000 annually."

While the plan itself was not disclosed, it is understood to be similar in its general form to one suggested last fall by Councilman Clarence K. Crossan.

Both plans were an outgrowth of the municipal budget hearings at which Councilmen asked for some method to reduce the fixed charges which Philadelphia is obliged to pay annually on its bonds.

Dr. Harr promised to work on a plan with Controller Robert C. White. They obtained the collaboration of A. Webster Dougherty, investment banker.

Any program for immediate refinancing of the entire bonded debt of Philadelphia depends upon a capital "IF," it was pointed out by officials when the Crossan plan was offered. It can succeed only if bondholders are willing to exchange their bonds for others at a lower rate of interest but for a longer term.

The City Treasurer took full cognizance of this in pointing out:

"The success of the issue depends on the willingness of bondholders to exchange high coupon bonds for the new issue. The most compelling reason is the probability that Congress will shortly prohibit the issuance of tax-exempt securities. This issue would offer a last opportunity for investors to obtain tax-free bonds.

"We believe the plan will prove valuable even if only a portion of the authorized issue is actually exchanged. Any savings which can be effected will be worth while."

PITTSBURGH, Pa.—*BOND SALE*—The $1,800,000 bonds offered Feb. 18—V. 152, p. 1019—were awarded to a syndicate composed of E. H. Rollins & Sons, Inc., Philadelphia; Glover & MacGregor, Pittsburgh; Stroud & Co. and Charles Clark & Co., both of Philadelphia; Alfred O'Gara & Co., Chicago; Edward Lowber Stokes & Co. and Dolphin & Co., Inc., both of Philadelphia; S. K. Cunningham & Co., Pittsburgh; Fox, Reusch & Co., Inc., Cincinnati; George E. Snyder & Co., Walter Stokes & Co. and Rambo, Keen, Close & Kerner, Inc., of of Philadelphia, as 2s, at a price of 101.15, a basis of about 1 88%. Sale consisted of:

$500,000 series A funding bonds. Due $25,000 annually on Feb. 1 from 1942 to 1961, incl.

1,300,000 funding bonds. Due $65,000 annually on Feb. 1 from 1942 to 1961, incl.

All of the bonds bear date of Feb. 1, 1941, and were re-offered at prices to yield from 0.40% to 2%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Yarnall & Co.; W. H. Newbold's Son & Co ; Merrill Lynch; E. A. Pierce & Cassatt; Singer, Deane & Scribner; and B. J. Van Ingen & Co., Inc	2%	100.837
Harris Trust & Savings Bank; First Boston Corp.; Lazard Freres & Co.; Moore, Leonard & Lynch; and Wisconsin Co	2%	100.659
Phelps, Fenn & Co., Inc.; R. W. Pressprich & Co.; Dougherty, Corkran & Co.; Boatmen's National Bank; C. F. Childs & Co.; R. L. Day & Co.; Equitable Securities Corp.; Martin, Burns & Corbett; Stern Bros. & Co.; E. W. & R. C. Miller & Co.; and Thomas & Co	2%	100.336
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; and First of Michigan Corp	2.10%	100.217
Chemical Bank & Trust Co.; Blyth & Co.; Salomon Bros. & Hutzler; Northern Trust Co. of Chicago; Mercantile-Commerce Bank & Trust Co.; L. F. Rothschild & Co.; Eldredge & Co.; and D. T. Richardson & Co	2.10%	100.20
Union Trust Co. of Pittsburgh; Mellon Securities Corp.; Mellon National Bank; Bankers Trust Co. of New York; Chase National Bank of New York; and Drexel & Co	2.10%	100.056

BONDS ALL SOLD—E. H. Rollins & Sons, Inc., syndicate managers, announced Feb. 21 that the entire issue had been sold.

SHARON, Pa.—*BOND SALE*—The $100,000 coupon funding bonds offered Feb. 15—V. 152, p. 867—were awarded to the First National Bank of Sharon, as 1½s, at a price of 100.196, a basis of about 1.46%. Dated March 1, 1941, and due $10,000 annually from 1942 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner	1½%	100.076
S. K. Cunningham & Co	1¾%	100.395
Halsey, Stuart & Co., Inc	1¾%	100.326
Dolphin & Co., Inc	2%	100.699
Phillips, Schmertz & Co	2%	100.504
Stroud & Co	2¼%	100.799

SPRINGDALE, Pa.—*BOND OFFERING*—John A. Lassalle, Borough Secretary, will receive sealed bids until 8 p. m. on March 4 for the purchase of $55,000 coupon refunding bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $5,000 from 1948 to 1953, incl.; $10,000 in 1954 and 1955, and $5,000 in 1956. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are free of all taxes except, gift, succession and inheritance taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania and the sale of the bonds is subject to the approval of the Pennsylvania Department of Internal Affairs. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the Borough, is required.

WASHINGTON, Pa.—*BOND SALE*—The issue of $100,000 funding bonds offered Feb. 19—V. 152, p. 1019—was awarded to the Union Trust Co., Pittsburgh, as 1½s at par plus a premium of $371.50, equal to 100.371, a basis of about 1.44%. Dated March 1, 1941, and due March 1 as follows: $5,000 in 1942 and 1943, and $10,000 from 1944 to 1952, incl. Second high bid of 100.293 for 1½s was made by Schmidt, Poole & Co., Philadelphia. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Chaplin & Co	1½%	100.137
Mackey, Dunn & Co	1¾%	101.337
E. H. Rollins & Sons, Inc	1¾%	101.28
Halsey, Stuart & Co., Inc	1¾%	100.269

RHODE ISLAND

CENTRAL FALLS, R. I.—*PROPOSED BOND ISSUE*—A bill awaiting the Governor's signature authorizes the city to issue $300,000 funding bonds.

SOUTH CAROLINA

FAIRFIELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Winnsboro), S. C.—*MATURITY*—It is reported that the $10,000 refunding bonds sold to the Bank of Ridgeway as 2¾s at par, as noted here—V. 152, p. 1163—are dated March 1, 1941, and mature $1,000 in 1942 to 1951, incl.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BONDS SOLD*—It is reported that $90,000 2% semi-ann. refunding bonds were purchased on Feb. 13 by Gefke-Dalton & Co. of Sioux Falls, at par. Due as follows: $3,000 in 1943 to 1947; $5,000, 1948 to 1950, and $10,000 in 1951 to 1956.

TENNESSEE

COVINGTON, Tenn.—*BOND CALL*—W. B. Simonton, Town Recorder, is calling for payment on May 1, a block of $50,000 5% high school bonds, dated May 1, 1930, numbered from 1 to 50, maturing on May 1 in 1941 to 1950.

KNOXVILLE, Tenn.—*BOND ISSUANCE APPROVED*—The Legislature is said to have approved the issuance of $250,000 hospital bonds.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on March 6, by J. M. Taylor, County Judge, for the purchase of a $65,000 issue of 2% coupon semi-annual funding of 1941 bonds. Denom. $1,000. Dated March 1, 1941. Due on March 1 as follows: $3,000 in 1942 to 1947, $5,000 in 1948 to 1956, and $2,000 in 1957. The bonds will be sold to the highest responsible bidder, but will not be sold for less than par and accrued interest to date of delivery. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, First National Bank, Lewisburg, or the Peoples & Union Bank of Lewisburg, at the option of the holder. The purchaser will bear the cost of preparation and printing of the bonds. Bids are subject to bonds having been legally and regularly issued. When the bids shall have been opened the County Judge retains the option to publicly cry the sale of the bonds to the highest and best bidder. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for $750.00 payable to the County Trustee.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND OFFERING*—It is stated by D. B. Graham, County Judge, that he will receive sealed bids until 10 a. m. on April 15, for the purchase of $25,000 jail bonds. Denom. $1,000.

TEXAS

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Texas—*BOND SALE DETAILS*—It is stated that the $103,000 refunding and construction bonds sold to Dewar, Robertson & Pancoast of San Antonio, as noted here—V. 152, p. 716—were purchased as follows:

$35,000 3% refunding and construction bonds. Due on July 1 as follows: $3,000 in 1942 to 1946, and $4,000 in 1947 to 1951.
55,000 3½% refunding and construction bonds. Due on July 1 as follows: $5,000 in 1952 to 1956, and $6,000 in 1957 to 1961.
13,000 3¾% refunding and construction bonds. Due on July 1 as follows: $5,000 in 1962 and 1963, and $1,000 in 1964 to 1966.

Denom. $1,000. Dated Jan. 1, 1941. Prin. and int. (J-J) payable at the American National Bank of Austin. Legality approved by Gibson & Gibson of Austin.

BRENHAM, Texas—*BONDS VOTED*—At a recent election the voters are said to have approved by a wide margin a proposal to issue $290,000 in revenue bonds to purchase the electric light and power distributing system now operated in Brenham by the Lower Colorado River Authority.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*BONDS SOLD*—A $56,000 issue of 3¾% semi-annual refunding, series of 1941 bonds is said to have been purchased at par by R. A. Underwood & Co. of Dallas. Due on March 1 in 1950 to 1956.

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 28, by E. C. O'Neill, President of the Board of Trustees, for the purchase of a $50,000 issue of school house bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 10, 1941. Denom. $500. Due March 10, as follows: $1,500 in 1942 to 1949, $2,000 in 1950 to 1958, and $2,500 in 1959 to 1966. Any rate or rates named must be in multiples of ¼ of 1%. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Prin. and int. payable at place preferred by purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Alternate proposals will be considered on bonds with 15-year option. All bids must be submitted on a uniform bid blank. These bonds are being offered subject to an election to be held on Feb. 27. The district has no litigation pending or threatened and is not in default. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately March 15. Enclose a certified check for $1,000, payable to the district.

COCHRAN COUNTY (P. O. Morton), Texas—*BONDS SOLD*—It is reported that $7,000 2½% semi-annual road, series 1940-A bonds have been purchased at par by Crummer & Co. of Dallas. Due $1,000 on Feb. 15 in 1943 to 1949, inclusive.

CORSICANA, Texas—*BOND ELECTION CANCELLED*—The City Secretary states that the election scheduled for Feb. 11 on the issuance of $400,000 gas plant revenue bonds, was cancelled.

DALHART, Texas—*PURCHASERS*—In connection with the sale of the $357,000 3% and 4% refunding bonds to Crummer & Co. of Dallas, as noted here—V. 152, p. 1164—it is stated by the City Secretary that Rauscher, Pierce & Co. of Dallas, were associated with the above firm in the purchase, paying par.

DEL RIO, Texas—*ADDITIONAL INFORMATION*—In connection with the refunding bonds aggregating $491,660, exchanged with the original holders through R. K. Dunbar & Co. of Austin, as noted here—V. 152, p. 1020—it is now reported that these bonds are divided as follows:

$310,660 5% series A bonds. Due Nov. 1, as follows: $660 in 1941, $1,000 in 1942 to 1944, $2,000 in 1945 to 1947, $3,000 in 1948 to 1952, $5,000 in 1953, $12,000 in 1954, $9,000 in 1955, $16,000 in 1956, $14,000 in 1957, $19,000 in 1958, $18,000 in 1959, $17,000 in 1960, $21,000 in 1961, $24,000 in 1962 and 1963, $27,000 in 1964, $28,000 in 1965, $29,000 in 1966 and $23,000 in 1967.
60,000 4½% series B bonds. Due Nov. 1 as follows: $1,000 in 1941 and 1942, $2,000 in 1943 and 1944, $1,000 in 1945 and 1946, $2,000 in 1947, $1,000 in 1948 and 1949, $2,000 in 1950 to 1952, $1,000 in 1953, $5,000 in 1954, $9,000 in 1955, $3,000 in 1956, $6,000 in 1957, $2,000 in 1958, $4,000 in 1959, $6,000 in 1960, $3,000 in 1961, $1,000 in 1962, and $2,000 in 1963.
121,000 4% series C bonds. Due on Nov. 1 as follows: $8,000 in 1941 to 1943, $9,000, 1944 to 1948, $10,000, 1949 to 1951, and $11,000 in 1952 to 1953.

LA GRANGE, Texas—*BONDS SOLD*—It is reported that $8,500 2½% semi-annual water main extension refunding bonds have been purchased at par by a local bank. Due $500 on Jan. 10 in 1942 to 1958, inclusive.

RUNNELS COUNTY (P. O. Ballinger), Texas—*WARRANTS VOTED*—A $50,000 issue of 2% court house improvement warrants is said to have been purchased jointly by R. K. Dunbar & Co. of Austin, and William N. Edwards & Co. of Fort Worth. Due on Feb. 15 in 1942 to 1947.

SAN MARCOS, Texas—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance authorizing the issuance of $175,000 light plant revenue bonds.

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van), Texas—*BONDS SOLD*—An issue of $100,000 building bonds have been purchased by R. K. Dunbar & Co. of Austin, as 2¼s and 2½s, at a price of 100.33. Due $10,000 from Feb. 15, 1942 to 1951, inclusive.

VIRGINIA

BIG STONE GAP, Va.—*BONDS NOT SOLD*—The $100,000 not to exceed 4% semi-annual street and bridge refunding bonds offered on Feb. 18—V. 152, p. 1164—were not sold as all bids received were rejected, according to the Town Treasurer. Due on March 1 in 1943 to 1962.

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Feb. 27, by C. A. Coley, City Auditor and Clerk, for the purchase of $200,000 coupon refunding "N" bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due $10,000 March 1, 1943 to 1962. Bidders are invited to name the rate of interest which the bonds are to bear, which must be the same for all of the bonds, and the rate named must be in a multiple of 1-100 of 1%. The price offered by the bidder must not be less than $200,000. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. Prin. and int. payable at the City Treasurer's office.

The bonds are general obligations, issued pursuant to the constitution and statutes of the State, including among others the charter of the city and pursuant to an ordinance duly adopted by the council of the city. The full faith and credit of the city are pledged for the payment of the principal and interest on said bonds, and there shall be raised annually by taxes upon all taxable property in the city, a sum sufficient to pay the principal and interest on the bonds as such become due. The proceeds derived from the sale of the bonds shall be deposited by the City Treasurer in a special account in the First National Bank, Danville, to be used only for the purpose of paying and retiring the following outstanding bonds of the city as the same respectively become due: $150,000 electric light and power bonds dated Oct. 1, 1911, due Oct. 1, 1941; $30,000 street improvement B bonds dated Oct. 1, 1911, due Oct. 1, 1941; and $20,000 refunding C bonds dated July 1, 1911, due July 1, 1941. The fund shall not be deposited in the general bank account of the city, and shall not be subject to disbursement except for the foregoing special purposes. The bonds will be ready for delivery on or about March 1, and will be delivered in any city designated by the purchaser.

HARRISONBURG, Va.—*BOND SALE DETAILS*—In connection with the sale of the $150,000 2¼% semi-annual refunding bonds, and the $37,500 2¼% semi-annual public improvement bonds to C. F. Cassel & Co. of Charlottesville, as noted here—V. 152, p. 150—the City Auditor reports that the First National Bank of Harrisonburg was associated with the above-named in the purchase of the bonds at 100.575, a basis of about 2.20%.

KEMPSVILLE MAGISTERIAL SCHOOL DISTRICT (P. O. Princess Anne), Va.—*BOND SALE POSTPONED*—The sale of the $175,000 coupon semi-annual school bonds, scheduled for Feb. 18—V. 152, p. 1020—was postponed because the maturities designated did not fulfill legal requirements. We understand that they will be reoffered shortly.

WASHINGTON

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—*MATURITY*—The County Treasurer reports that the $147,000 school bonds sold to the State as 1.90s, at par, as noted here last November, are due on Nov. 1 as follows: $5,000 in 1942; $6,000, 1943 to 1951; $7,000, 1952 to 1959, and $8,000 in 1960 to 1963.

WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND OFFERING*—It is stated by John H. Nygaard, County Clerk, that sealed bids will be received until 10 a. m. on March 1 for the purchase of $100,000 non-taxable highway improvement bonds. Interest rate is not to exceed 3%, payable A-O. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $66,000 in 1947, and $34,000 in 1948. Interest rates bid must be in multiples of ⅛ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the County Treasurer's office. The bonds are authorized under the provisions of Section 67.13 of the Wisconsin Statutes and will be sold to the highest responsbile bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest bid and(or) interest cost to the county. The opinion of The Attorney General of the State of the legality of the issue will be furnished to the successful bidder and any additional legal opinion to be secured shall be furnished at the expense of the successful bidder. The expense of furnishing, printing and delivery of bonds shall be paid by the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

MONROE COUNTY (P. O. Sparta), Wis.—*BOND SALE*—The $40,000 2% coupon semi-ann. county asylum addition, series A bonds offered for sale on Feb. 14—V. 152, p. 868—were awarded to Paine, Webber & Co. of Chicago, at public auction, paying a premium of $1,135, equal to 102.837, a basis of about 1.37%. Due $5,000 from 1942 to 1949 incl.

MUSCODA, Wis.—*PRICE PAID*—The Village Clerk states that the $17,000 4% semi-ann. sewage system mortgage revenue bonds sold to T. J. Grace of Chicago, as noted here—V. 152, p. 868—were purchased at a price of 98.60, a basis of about 4.13%. Due on Jan. 1 in 1944 to 1966.

SHAWANO COUNTY (P. O. Shawano), Wis.—*BOND SALE*—The $100,000 1¼%-1¾% semi-ann. refunding bonds offered for sale on Feb. 14—V. 152, p. 1020—were awarded at public auction to Mullaney, Ross & Co. of Chicago, paying a price of 101.001, a net interest cost of about 1.39%. Dated Feb. 1, 1941. Due $25,000 from Aug. 15, 1942 to 1945 incl.

WYOMING

LARAMIE, Wyo.—*BOND OFFERING*—It is stated by H. R. Bath, City Treasurer, that he will receive bids until March 4 for the purchase of a $256,000 issue of refunding bonds. Interest rate is to be named by the bidder.

CANADA

ALBERTA (Province of)—*OFFERS INTEREST PAYMENT*—S. E. Low, Provincial Treasurer, is advising holders of debentures which matured Feb. 15, 1940, that interest will be paid at the rate of 2½% in respect of the half-year ending Feb. 15, 1941, being at the rate of $12.50 and $6.25, respectively, for each $1,000 and $500 denomination. Holders will be paid paid interest on presentation of their debentures for notation thereon at any branch of the Imperial Bank of Canada, in the Dominion of Canada.

BONDED DEBT—Albert's net funded and unfunded debt at Dec. 31 totaled $148,327,414 according to an interim financial statement issued Feb. 15 by the provincial government. The report, covering the nine months ended Dec. 31, 1940, showed an increase of $422,280 in the net funded and unfunded debt. The net funded debt amounted to $142,408,541, a decrease of $462,576, and the unfunded debt $5,918,872, an increase of $904,837 in the nine-month period.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on Feb. 13 at an average yield of 0.624%. Dated Feb. 14, 1941 and due May 16, 1941.

QUEBEC (Province of)—$15,000,000 *BONDS PUBLICLY OFFERED*—A syndicate headed by the Bank of Montreal recently made public offering in Canada of $15,000,000 sinking fund bonds. Subscriptions were solicited for 3¾% bonds, due Feb. 1, 1951, callable on and after Feb. 1, 1950, at a price of 99.50, to yield 3.81% to maturity, or 4% bonds due Feb. 1, 1956, callable on and after Feb. 1, 1954, priced at par to yield 4% to maturity. Bonds of each series are callable at the Province's option as a whole but not in part on the dates specified or on any subsequent interest payment date. All of the bonds will be dated Feb. 1, 1941, with the 3¾s in denom. of $1,000 and $500, and the 4s in amounts of $1,000, $500 and $100. Principal and interest (F-A) payable in lawful money of Canada in the cities of Quebec, Montreal, Toronto, Winnipeg and Vancouver, at the holder's option. Coupon debentures registerable as to principal. Legal opinion of Meredith, Holden, Heward & Holden of Toronto. In the opinion of counsel, the debentures will be direct obligations of the Province and will be a charge as to principal and interest upon the Consolidated Revenue Fund. The proceeds of this issue will be used to reimburse the fund for expenditures charged against such fund. A sinking fund of an amount equal to at least 1% of the face value of the outstanding debentures of this issue will be provided annually.

SYNDICATE MEMBERS—The offering was made on behalf of the Province by a large group of Canadian banks and investment houses. This syndicate, in addition to the Bank of Montreal, also included among its membership the following: Banque Canadienne National; The Canadian Bank of Commerce; L. G. Beaubien & Co., Ltd.; Royal Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd.; Nesbitt, Thomson & Co., Ltd.; The Royal Bank of Canada; La Banque Provinciale du Canada; The Bank of Nova Scotia; A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood Gundy & Co., Ltd.

SUDBURY, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto have purchased $40,000 3% local improvement bonds at a price of 97, a basis of about 3.60%. Due serially on March 1 from 1942 to 1951, incl.

TORONTO, Ont.—*TREASURY BILLS SOLD*—The Toronto Transportation Commission has purchased an issue of $750,000 2% Treasury bills, due May 1, 1941.