MAR 3 1941

The Commercial & Financial Chronicle

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97th ANNUAL STATEMENT

DECEMBER 31, 1940

New Life Insurance *Including Additions and Revivals*	$ 114,000,000
Insurance in Force *33 millions more than ever before 33% more than at the end of 1929*	$1,607,000,000
Assets *Increase of $32,845,000 over last year More than double the total at the end of 1929*	$ 501,705,000
Liabilities *Includes $8,500,000 for 1941 dividends*	$ 480,391,000
Surplus and Contingency Funds	$ 21,314,000

COMPLETE ANNUAL REPORT GLADLY SENT UPON REQUEST

NEW ENGLAND MUTUAL

LIFE INSURANCE COMPANY *of* BOSTON

George Willard Smith, *President* • Agencies in Principal Cities Coast to Coast

STEADFAST PROTECTION THROUGHOUT THE WARS AND DEPRESSIONS OF A CENTURY

ARE EMPLOYE LOANS A PROBLEM IN YOUR BUSINESS?

WHETHER or not to make employe loans is a problem which has puzzled many executives. Workers should have a place to borrow for emergencies, of course. But where? From the company? If your firm is not too large, you may be able to make the necessary loans from company funds. But in plants with scores of employes, some other solution is usually needed.

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In some industries, employes successfully operate their own credit unions. But millions of workers must depend on some other loan source. To provide loans for these men and women is the job of the family finance company like Household Finance.

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Household Finance has branches in most industrial states. These states have passed Small Loan Laws. These laws, written to make our industry possible, and to *serve and protect the borrower*, state how we shall operate our business—how we shall deal with our customers—how much we may charge.

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$ 20	$ 10.38	$ 3.63	$ 1.95		
50	25.94	9.08	4.87		
100	51.88	18.15	9.75	$ 7.66	$ 6.41
150	77.82	27.23	14.62	11.49	9.62
200	103.77	36.31	19.50	15.32	12.83
250	129.71	45.39	24.37	19.15	16.04
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Address.....

City.....*State*.....

Allied Chemical & Dye Corporation

61 Broadway, New York

February 25, 1941

Allied Chemical & Dye Corporation has declared quarterly dividend No. 80 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable March 20, 1941, to common stockholders of record at the close of business March 7, 1941.

W. C. KING, *Secretary*

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable March 31, 1941, to stockholders of record of both of these classes of stock at the close of business on March 10, 1941. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*

Philadelphia, February 21, 1941.

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The Commercial & Financial Chronicle

Vol. 152 MARCH 1, 1941 No. 3949

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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

IN HIS "fireside chat" on Dec. 29, 1940, the President said: "As the Government is determined to protect the rights of workers, so the Nation has a right to expect that the men who man the machines will discharge their full responsibilities to the urgent needs of defense. . . .

"The Nation expects our defense industries to continue operation without interruption by strikes or lock-outs. It expects and insists that management and workers will reconcile their differences by voluntary or legal means, to continue to produce the supplies that are so sorely needed."

It now appears that the time is not far distant when the President may have to repeat these words, or speak others of similar import, if the Nation is to have what the President says it demands and insists upon. It may be that more than mere words will be required, but what is indicated is most certainly not what disquieting reports from Washington say is under consideration among defense officials—seizure of the plants having such difficulties under the drastic laws that have been unwisely taken to the statute book during months past. Hardly had the echoes of the President's voice died away when the unions, or some of them, began to give evidence that they did not hear the President's address, or else were not greatly impressed by it. Demands, all too many of them successful, for higher wages and various other "benefits" have been much too frequently in the news for a long while past. Still more reprehensible have been the attempts to take advantage of the existing situation to force decisions on disputed questions of union "jurisdiction," conflicts which leave management about as helpless as new born babes.

All through this period there has for the most part been studied silence in official quarters where one had the right to expect strong positions to be taken. When circumstances forced momentary abandonment of that silence, it has usually been denied that labor difficulties of a serious nature existed anywhere in the country. Within the past week, however, the nibbling tactics of the unions appear to have been abandoned, and now we seem to be face to face with a situation which can hardly be ignored much longer. Very substantial defense contracts are already in jeopardy by reason of strikes, and more are very definitely threatened. What is more, the heretofore undramatic rise in wages appears to be threatening, if the unions can succeed, to become sharply accelerated. Nor is it easy to see, at least in a number of instances, how even the New Deal managers can find a way to place responsibility upon employers. The very law of the land often ties their hands, and, worse still, violence is again showing its ugly head without even the allegation of provocation by management.

A Threatening Situation

Here is a situation which directly and adversely affects not only the defense program, but the basic economic welfare of the country, and a reasonably effective remedy for it will not be found until we as a people, as well as the labor-pampering politicians at Washington, come to a full realization of that fact. The President at the first of the year estimated defense expenditures during the coming fiscal year at nearly $11,000,000,000. Additional funds have already been requested, and the cost of the aid-to-Britain program apparently about to be authorized has yet to be reckoned. One could scarcely be accused of rashness if he envisaged defense expenditures of, say, $30,000,000,000 during the next two years, provided, of course, we continue upon the course we have charted and are reasonably successful with it—but without allowing for substantially higher costs and prices. If we reach such a goal, it is not improbable that $15,000,000,000 of these expenditures will take the form at one stage or another of wages. Upon such a reckoning an increase in wages averaging so little as 10% would add some $1,500,000,000 to the cost of that program.

Defense and Debt

If a printing press had begun turning out dollar bills at the rate of one a second when Columbus first landed in the New World and had continued to produce at the same rate ever since, the amount would still be three billion dollars short of the sum required to pay the estimated expenses of the Government for the next fiscal year. . . .

The annual interest on 17 billion dollars at 2½% amounts to $425,000,000, or what it cost to run the entire Government 50 years ago. To earn this interest, the 48,400,000 employed workers of the country, as estimated for December by the National Industrial Conference Board, would have to work nearly two days each year at five dollars a day; and to pay the principal each one would have to work 70 days at the same rate.

When the effects of past and prospective expenditures on the National debt are considered, the results are even more staggering. A bill to raise the legal limit of the debt to 65 billion dollars has just been enacted, and there is little doubt that the actual debt will reach or exceed this sum before the present armament program is completed. To produce enough money to pay a debt of this amount today, the dollar-a-second printing press just mentioned would have had to begin work more than a century before the birth of Christ.

Comparisons like the foregoing, applied to the outlook for Government finances in this country, are not mere statistical curiosities. Their implications have a vital meaning for every American citizen. They are not made here for the purpose of criticizing defense expenditures; for it is all but universally conceded that rearmament is essential, and modern armaments inevitably cost huge sums of money. But there appears to be a tendency in many quarters to regard the defense program as not only a military necessity but an economic boom as well, as if a valid excuse had finally been found for the temporarily easy habit of governmental borrowing and spending that the people of the United States have formed in recent years.

***Such a fundamentally false view of the situation is likely to lead to loose fiscal policies at a time when the exact opposite is urgently required in order to do the imperative job of rearmament in the most efficient and economical way.*—The Guaranty Survey.**

We suggest that the school children of the country be required to turn from the text books now under well-warranted criticism long enough to compute what it would cost each of us each year to pay the interest on $65,000,000,000, and how long it would take us to repay the entire debt if we provided an annual sinking fund equal to the interest charge.

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Such an estimate takes into account none of the costs of the delays, restrictions, and other expensive results of policies the unions well know how to effect when they are on the march. It would far surpass the wisdom of man to compute such costs as these, but no one familiar with such matters doubts for a moment that these often intangible costs are large, possibly in many circumstances considerably larger than those entailed by moderate wage increases. If, in addition, we take into account the cost in time that would be imposed by a full development of labor difficulties now threatening, we should be obliged to envisage a delay of many months, possibly even years, in the completion of any such enormous defense undertaking as has now been laid out for the Nation. If that program is half as urgent as the President is certain it is, then neither he nor the country can for a moment contemplate permitting the labor situation to get out of hand as it now appears to be in danger of doing.

But these are but the more obvious and the simpler manifestation of the situation by which we are now apparently confronted. These plants that the unions now appear to be taking so much pride in closing are not wholly devoted to defense operations. Indeed many plants in the country even now find such operations a relatively minor part of their activities, if indeed they have any defense work at all. It would, of course be absurd to suppose that wages paid for work performed on defense contracts or in support of such contracts could be raised, or hours shortened, or conditions in other respects altered without instituting the same or similar changes in wages and working conditions on labor performed on other types of work. Higher wages and the rest on defense work mean higher wages and the rest on all kinds of work. Now as huge as is the defense program, it still falls far short of dominating in terms of wages paid, or hours of work performed, or in any other appropriate terms, the economic activity of this country.

Natural Consequences

In the year 1937 manufacturers alone produced goods valued at more than $60,000,000,000, and paid wages amounting to more than $10,000,000,000. If we include all other types of American enterprise, transportation, utility, agricultural, distribution, service, and the rest, we should have figures very much larger than these, of course. When these facts are before us we are able to see defense expenditures, even at $15,000,000,000 per year, in their true perspective. If we permit the unions to take advantage of the urgency of the defense program to force substantial wage increases throughout American industry, and in various other ways to increase the cost of goods and services, very serious consequences in the form of all manner of cost and price maladjustments must ensue which will affect not only the defense program itself, but the entire economic system. It would obviously be idle to expect prices to ignore any such advance in costs. The margin of profit is much too small to admit of it. Higher wages or higher labor costs, however orginating, in defense operation would mean higher wages or higher labor costs throughout industry, and higher labor costs throughout industry would mean higher prices throughout industry. There is always great danger in such an upward movement in costs and prices; it is particularly dangerous at present because there is a ready market for defense goods which will not contract by reason of higher costs and prices and because in so large a degree this market is likely to be supported by inflationary funds.

Cost raising factors have been at work in American industry for years past. They have been not only permitted to continue, but constantly encouraged by the New Deal managers who believed, and still believe if we may take their word for it spoken this very week, that in some way beyond our understanding the welfare of the country is greatly enhanced in the process. Higher costs have not been permitted to have their natural effect upon prices, chiefly by reason of the threat they imply to economic stability and vigor. Business men have learned too well the lessons experience has taught them. But the effects of this trend have been abundant and harmful nonetheless. It is in substantial part responsible for the unfortunate condition in which defense demands found American industry and trade. It may or may not be that what the economist would call the utterly inelastic nature of defense demand will remove the barriers which have kept all this from running to unfortunate extremes. What is certain is that whether it runs to those extremes or not it will, if it is permitted to gain a new lease of life, impose grievous burdens upon industry which will take their toll most lamentably when the defense program is completed.

Now is it altogether likely that the requirements of the defense program alone will persuade an Administration convinced of the general economic desirability of higher and ever higher wages, and of almost everything else that organized labor is and has for a long time past been demanding, to take an effective stand against this type of economic sabotage? It does not seem so to us. Even if the Administration, assuming that it continues to hold its faith in the economic results of the demands of the unions, were to try in good faith to, hold the demands of the unions in check for the duration of the defense effort, as far as these appear to have a direct bearing upon defense operations, it would be foredoomed to failure, as long as it limited its endeavors so greatly, and the entire effort must suffer from suspicion of lack of good faith, or at the very least consistency. No Government can effectively oppose these tactics on defense work and encourage it on other types of work. Nor is there any logical basis for discrimination. If these demands of the unions are inadmissable when defense work is involved, they are likewise indefensible when other work is involved. In the one case they retard and increase the cost of one type of goods desired by the general public, and in the other they do precisely the same thing as respects another type of goods desired and needed by the public. In either case the public is a victim not a beneficiary. The only difference is possibly in the degree of injury inflicted.

Meanwhile the lesson that the defense program should be teaching both the unions and the politicans appears to be utterly ignored. That lesson is that the only real basis for larger rewards for wage earners, either in terms of higher real wages or greater leisure, is found in enhanced productivity. It is, of course, true that productivity is a matter which concerns both management and labor and which is a responsibility of both, but no one familiar

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with the facts is likely to suppose that employers in recent years have for a moment been negligent concerning maters that have to do with productivity. The unions, on the other hand, never really much interested in the productivity of their members, at least so far as productivity is influenced by the effort of these members, have of recent years appeared to grow progressively less interested. The Administration has never shown any concern with the matter. Now that it has become directly or indirectly an employer of millions of workers, and has occasion to be deeply concerned with productivity in general, it would appear that it should learn something of a phase of economics which it has steadfastly neglected in the past, and having learned it should not fail to realize that newly discovered truths apply equally to peace time operations of normal business.

But are these lessons being learned?

Federal Reserve Bank Statement

LARGELY because of routine changes in the deposits with the Federal Reserve banks, another increase is to be noted for the weekly period ended Feb. 26 of excess reserves of member banks over legal requirements. Such excess reserves were estimated officially at $6,540,000,000, up $100,000,000 for the week. Heavy disbursements by the United States Treasury from its general account with the 12 Federal Reserve banks contributed to this result, and a more modest decline in non-member deposits also proved of some importance. The monetary gold stock of the country advanced $39,000,000 to $22,179,000,000. But currency in circulation just about offset the result of the gold addition, as the circulating medium increased $37,000,000 to $8,725,000,000. The demand side of the credit picture shows little variation this week. The condition statement of New York City weekly reporting member banks indicates a decline of $13,000,000 in business loans to $1,989,000,000. This runs counter to the recent upward trend of such loans both in New York City and in the general tabulation covering 101 cities. Loans by the New York City banks to brokers and dealers on security collateral increased $50,000,000 to $332,000,000, obviously because of dealer carrying of United States Treasury securities in connection with the March refunding.

The Treasury deposited, during the statement week, $58,503,000 gold certificates with the 12 regional banks, increasing their holdings of such instruments to $19,961,281,000. Other cash of the 12 banks changed only a little, and their total reserves moved up $56,925,000 to $20,308,306,000. Federal Reserve notes in actual circulation advanced $33,695,000 to $5,976,775,000. Total deposits with the regional banks moved up $8,666,000 to $16,294,040,000, with the account variations consisting of an increase of member bank reserve balances by $154,155,000 to $14,174,724,000; a decline of the Treasury general account by $111,506,000 to $367,887,000; an increase of foreign deposits by $1,963,000 to $1,132,043,000, and a decline of other deposits by $35,946,000 to $619,386,000. The reserve ratio improved to 91.2% from 91.1%. Discounts by the regional banks increased $449,000 to $2,717,000. Industrial advances were down $14,000 to $7,840,000, while commitments to make such advances fell $59,000 to $5,066,000. The Federal Reserve banks continued to refrain from open market operations, as holdings of United States Treasury securities again were motionless at $2,184,100,000.

The New York Stock Market

OCCASIONAL spurts in prices developed this week on the New York stock market, with the interest centered largely in a few groups of industrial equities. The market was a thin affair at all times, with turnover on the New York Stock Exchange ranging between the 300,000- and 400,000-share levels in all sessions. In these circumstances, even modest buying orders proved effective in advancing the price level. Especially noteworthy were spurts late last Monday and late last Tuesday. These were the principal movements of the entire week, and the gains then established were extended slightly in the mid-week period. After a minor dip on Thursday, prices again improved a little yesterday. Industrial issues closed last night at figures which represented gains of a point or two in most prominent stocks. A few airplane manufacturing equities showed larger improvement. The rails and utilities joined the trend, but managed to make only a little headway.

Indicative of the degree to which the stock market movements are related to Washington maneuvers is the fact that the principal price advances occurred on House passage of a measure providing for mere liberalization of some provisions of the excess profits tax laws. "For this relief, much thanks," was the obvious reaction of the financial community. But it soon appeared that fresh taxation proposals are being elaborated in Administration circles, with the aim of adding another $1,000,000,000 to $1,500,000,000 on top of the exorbitant levies already in effect. This dampened any modest enthusiasm manifested in the financial community, and turned the markets again toward their usual dulness. The slow progress of the so-called lend-lease bill in the Senate had little immediate effect upon the stock market, although it is well realized that there will remain few restrictions upon the vagaries of this Administration if the measure passes. Reports of international developments remained depressing.

In the bond market the leading development was the disclosure of terms, Tuesday, for an exchange-refunding of $1,222,000,000 bonds and notes of the United States Treasury payable March 15. Secretary Morgenthau found it necessary to offer obligations subject to Federal income taxation, and the refunding therefore proved more costly than otherwise would have been the case. Holders of the payable securities were offered the alternative of 2% bonds due in nine and callable in seven years, or ¾% notes due in two years. It was quickly established that the vast bulk of holders would take the 2% bonds, and only a small minority the ¾% notes. Both new issues were traded on a when-issued basis, at prices slightly over par, with daily variations wide at first. Outstanding Treasury bonds were also inclined to vary widely as the market endeavored to appraise the situation. But a steady tone finally was restored. Speculative bonds were irregular, with movements strictly comparable to those in equities. The commodity markets displayed general firmness in grains and other agricultural prod-

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ucts, and the situation in base metals was unchanged. Foreign exchanges remained dull under the official controls.

On the New York Stock Exchange the sales on Monday were 347,730 shares; on Tuesday, 356,330 shares; on Wednesday, 383,570 shares; on Thursday, 313,610 shares, and on Friday, 405,990 shares.

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

On the New York Curb Exchange the sales on Monday were 75,285 shares; on Tuesday, 79,310 shares; on Wednesday, 76,565 shares; on Thursday, 65,825 shares, and on Friday, 87,580 shares.

Saturday of last week, being George Washington's birthday, and a holiday, the market was closed. Trading on Monday got off to a poor start, with dulness a feature most of the day. However, on the strength of a sharp rise in grain prices in the final hour, equities took heart and spurted forward for a gain of one point. The upwrad trend lasted 15 minutes and brought with it a demand for stocks that surpassed that of the previous four hours. War stocks enjoyed a good inquiry as the pace of trading quickened, but as the demand subsided dulness again appeared and prices suffered some markdown from the day's high levels. Selected stocks came in for attention early on Tuesday. A keen inquiry in these issues sprung from favorable reports concerning them and wide gains resulted. Aircraft issues were especially active and Douglas Aircraft lifted its price level by 3¼ points, making an advance of seven points in two days. Steel and motor shares were also higher, while chemicals were mixed. On the strength of the passage by the House of Representatives of amendments seeking to liberalize the excess profits tax law and the promise of early action by the Senate, the list enjoyed a last-minute fillip and closed the day with an extension of previous gains. Stocks on Wednesday resumed their upward trend, but were confronted with some difficulty in so doing. Turnover in sales was the best of the week, but was still much below the volume necessary to place any strain on the market's trading facilities. Shipbuilding issues stood out as the strongest feature of the day, but as demand slackened prices in this group, as in the remainder of the list, were inclined to ease, thus making for mixed changes at the close. Pressure exerted on steel shares brought to an end the technical recovery of past sessions and made for fractionally lower prices at Thursday's closing. Nervousness was in evidence early in the day, resulting in fractional declines. By noon losses in equities ran to two points, with steel and aircraft shares leaders in the lower trend. Fears of the growing number of strikes and their ultimate effect on our national defense effort kept traders close to the sidelines, thus contributing to the market's extreme dulness. As the final hour approached a spirited rally succeeded in reducing the losses among many issues, and had the effect of bringing about a fractionally lower closing. The stock market on Friday underwent a hardening process inspired by steel shares, which reacted favorably to the President's statement that steel capacity was fully ample to meet all needs, both domestic and foreign. Values ended the day near the top and mostly higher, with activity near the close largely confined to the public utility issues. A comparison of closing prices on Friday this week with final sale figures on Friday of the previous week reveals a higher trend.

General Electric closed yesterday at 32⅞ against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 22⅛ against 20⅞; Columbia Gas & Electric at 4⅜ against 4; Public Service of N. J. at 27½ against 26; International Harvester at 48¾ against 48, Sears, Roebuck & Co. at 71 against 71⅝; Montgomery Ward at Co. at 36⅝ against 36⅛; Woolworth at 31 against 30¼, and Americal Tel. & Tel. at 160¼ against 158½.

Western Union closed yesterday at 20¼ against 20 on Friday of last week; Allied Chemical & Dye at 146 against 146; E. I. du Pont de Nemours at 144½ against 143¼; National Cash Register at 12¾ against 12½; National Dairy Products at 13⅜ against 13¼; National Biscuit at 17¼ against 17⅛; Texas Gulf Sulphur at 35½ ex-div. against 35⅜; Loft, Inc., at 17⅞ against 16⅜; Continental Can at 37⅝ against 36⅝; Eastman Kodak at 132 against 128½; Standard Brands at 6⅛ against 6⅛; Westinghouse Elec. & Mfg. at 96¾ against 94½; Canada Dry at 12⅛ against 12; Schenley Distillers at 9½ against 9¼, and National Distillers at 20⅞ against 21 bid.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 18 on Friday of last week; B. F. Goodrich at 13⅛ against 13¼, and United States Rubber at 20⅛ against 19¾.

Railroad stocks pushed their levels higher this week. Pennsylvania RR. closed yesterday at 23¼ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 23 against 22⅝; New York Central at 12⅝ against 12⅜; Union Pacific at 79¼ ex-div. against 77¾; Southern Pacific at 9 against 8⅞; Southern Railway at 12½ against 12⅛, and Northern Pacific at 6 against 6⅛.

Steel stocks made further improvement the present week. United States Steel closed yesterday at 59 against 57¼ on Friday of last week; Crucible Steel at 41⅛ against 39⅛; Bethlehem Steel at 78¾ against 77, and Youngstown Sheet & Tube at 34⅞ ex-div. against 34¼.

In the motor group, General Motors closed yesterday at 43⅛ against 41⅞ on Friday of last week; Chrysler at 66¼ against 63⅞; Packard at 2⅞ against 2⅞; Studebaker at 6⅜ against 6¼, and Hupp Motors at ⅜ against ⅜.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34⅜ against 34 on Friday of last week; Shell Union Oil at 11¼ against 11½, and Atlantic Refining at 21¼ against 21¼.

Among the copper stocks, Anaconda Copper closed yesterday at 24¼ against 23⅜ on Friday of last week; American Smelting & Refining at 40½ against 39¾, and Phelps Dodge at 29⅛ against 28¾.

In the aviation group, Curtiss-Wright closed yesterday at 8⅜ against 7¾ on Friday of last week; Boeing Aircraft at 16 against 15¼, and Douglas Aircraft at 72¾ against 66¼.

Trade and industrial reports disclosed few changes of importance this week, with Federal expenditures assuring vast if unprofitable activities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.3% of capacity, against 94.6% last week, 97.1% a month ago, and 65.9% at this time last year. Production of electric power for the week ended Feb. 22

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was reported by Edison Electric Institute at 2,820,161,000 kwh., against 2,810,419,000 kwh. in the preceding week, and 2,455,285,000 kwh. in the corresponding period of last year. Car loadings of revenue freight for the week ended Feb. 22 were reported by the Association of American Railroads at 678,493 cars, a decrease from the previous week of 42,683 cars, but a gain over the corresponding week of last year of 83,110 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 83½c. against 80⅞c. the close on Friday of last week. May corn closed yesterday at 60⅞c. against 60⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 35⅛c. against 34⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.94c. against 10.33c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.75c. against 20.87c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

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

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03¾ against $4.03¼ the close on Friday of last week.

European Stock Markets

TRADING on the leading European securities markets was dominated, this week, by the same attiude of watchful waiting that has characterized the dealings throughout recent months. The conviction deepened that this coming spring will see another phase of the great war, and there was no tendency anywhere to increase commitments while awaiting developments. Nor was there a desire to liquidate holdings. On the London Stock Exchange gilt-edged securities were well maintained throughout the week. Industrial stocks had an easy tone for a few sessions, owing to more modest dividends on a few indicative issues than had been expected. But the industrials finally rallied and at the close yesterday variations were modest for the week. On the Amsterdam Bourse prices of leading colonial and foreign issues were marked lower at the start of the week. The changes in such issues remain large on the Dutch market, owing to concentration of market interest in the relatively few issues. Buying of the equities developed in the latter half of the week, and the recovery put levels back where they were a week ago. Dealings on the Berlin Boerse were modest at all times, and price variations were largely fractional. Official warnings against large variations are proving effective on the German market.

American Foreign Policy

WITH passage of the "Aid to Great Britain" bill virtually assured in the Senate, notwithstanding a continuing and sharp debate, attention began to turn this week toward the immediately effective steps that might be taken by President Roosevelt to implement the measure. A special message to Congress, Monday, in which Mr. Roosevelt asked for additional appropriations and contract authorization of $3,812,311,197 for the Army, is of interest in this connection. It is generally assumed that this request includes some of the proposed "aid to Great Britain" specifications. In his press conference, Tuesday, the President is reported to have remarked that proposals for peace in Europe must await a British victory. The first thing is to win the war, Mr. Roosevelt added, according to the Washington correspondent of the New York "Times." In numerous dispatches from the capital, it was suggested that conferences are in progress at the White House looking toward the transfer to Great Britain of all war supplies from the present stores of the Army and Navy which could be spared. Such transfers will develop immediately after passage of the lend-lease bill, according to the reports.

To an ever increasing degree the belief prevailed and was expressed that passage of the "Aid to Great Britain" or lend-lease measure will be tantamount to American entry into the war. On the floor of the Senate this statement was made repeatedly. To a degree, however, the State Department still manages to conduct foreign affairs as though the United States had not long since abandoned everything but technical neutrality. The charge was voiced at Berlin, last Saturday, that the armed Canadian merchant ship Canadian Cruiser had been sunk in the Indian Ocean while flying the United States flag. The State Department promptly indicated, Monday, that it is investigating the alleged circumstances of the sinking of the ship. Some interest was aroused by a dispatch over the last week-end from Sofia, Bulgaria, which stated that United States Minister George H. Earle had been in a serious altercation in a cafe with one or more Germans. The Minister was not injured, but one German was variously reported as dying and as slightly injured. Although this "battle of bottles" was assailed in Congress, there were no signs of a recall of Mr. Earle.

Axis Partners Speak

VIEWS on the course of the European war were expressed from the Rome-Berlin Axis standpoint last Sunday by Premier Benito Mussolini of Italy, and on Monday by Chancellor Adolf Hitler of Germany, the addresses in both cases being unheralded. The speeches were obviously intended largely for "home consumption," but they contained references to international affairs which well may have eventual significance. Premier Mussolini broke a long silence when he addressed his Fascist followers in an unusually impassioned manner. The German Fuehrer, on the other hand, has been making speeches rather frequently. In both instances, the "assurance" was held out to the peoples of Italy and Germany, early this week, that the dictators will achieve victory before long over Great Britain. Signor Mussolini faced the problem, when he spoke, of explaining to his Italian followers the reasons for the severe defeats suffered by the Blackshirt forces in Africa and Albania, which have been made known to the Italian people with little delay. He spoke of distance from home bases as an excuse for the reverses in Africa and assured his hearers that "spring will come" in Albania. In effect, Il Duce tied the Italian tail more firmly than ever to the German kite, for he predicated what he called eventual victory upon Germany successes. Herr

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Hitler delivered one of his long tirades on the iniquities of the Versailles treaty and stoutly affirmed that German arms will win the war against Great Britain, but he failed to indicate the means whereby he hopes to accomplish that aim. Each dictator declared undying allegiance to the cause of the other.

Premier Mussolini tried to convince his Italian followers that the war actually has been in progress since the invasion of Ethiopia. It was carried on, he said, by the Spanish rebellion, and entered a still more active phase for Italy when the events of last June took place. If Italy had been fully prepared she would have entered the great European war in September, 1939, instead of June, 1940, Il Duce proclaimed. He declared that Italian entry into the war was timely, as the powerful British antagonist remained to be subdued after the fall of France. For the war in Africa all preparations were made, according to Signor Mussolini, who asserted that the British forces began their drive a few days before the Italians were due to strike and thus spoiled the Italian plans. In the course of the African campaign the entire Tenth Army was smashed, and the Fifth Air corps was almost completely sacrificed, he said. For these "exasperating events," Signor Mussolini blamed "the geographic and historic order of things that the most difficult and most faraway theaters of war are reserved for Italy." He disclosed that German forces are operating with the Italians in Libya, and stated that nothing can break the Italo-German combination. In the Grecian war, Premier Mussolini promised a reversal of the long string of defeats during the coming spring. Dwelling at length upon the German conquest of the Continent, he maintained that Great Britain cannot invade the area dominated by the Axis and will lose the war, notwithstanding anything that the United States may do under "one of the most colossal mystifications in all history." American interventionism is based, according to Premier Mussolini, on the "illusion that the United States is still a democracy, when instead its political and financial oligarchy is dominated by Jews through a personal form of dictatorship," and on "the lie that the Axis Powers, after they finish Great Britain, want to attack America."

Chancellor Hitler made only brief historical references to the United States in his address before his Nazi followers in the Burgerbrau cellar at Munich, which marked the twenty-first anniversary of the beerhall "putsch" which set him on the path to control of the Reich. He mentioned the 14 points of the Wilson program, which never were completely carried out, but devoted his speech principally to the immediate course of the current war. The conflict will enter a more active phase in the spring, he indicated, and sea warfare will be a major part of the conflict. American press correspondents in Germany gained the impression that Herr Hitler means to rely largely upon the counter-blockade to bring England to her knees. "Our battle at sea can really begin only now," he said, and a warning was given that the construction of new submarines and the training of fresh crews for such vessels will reach a maximum in March and April. The British soon will have an opportunity to judge, Herr Hitler remarked, whether the Germans have been sleeping through the winter months. He scorned any suggestions that Great Britain may be able to land troops on the European continent, and remarked that he is able to mobilize "half of Europe" against any such enterprise. The British offensive is likely to develop in other places and "we must run after them," Chancellor Hitler said. The German leader remarked that gold is not needed by the Reich and that national economies will replace the gold standard after the end of the conflict. He reaffirmed the German allegiance to the Axis.

Britain and the Reich

WEATHER conditions in Europe made possible, this week, a slow increase of the aerial activity in the great conflict between British and German forces which may well reach its climax during the coming spring months. There was no "all-out" aerial fighting, but rather a steady intensification on both sides of the bombings which are intended by each side to lay waste the industrial and military targets upon which the antagonists concentrate. Much of the British bombing was concentrated on the so-called invasion ports just across the English Channel. A particularly successful raid was reported from London on Wednesday, when the indications were that a large German cruiser in the French port of Brest had been hit. The British fliers raided deep into Germany, day after day, and attacked industrial establishments, communications centers and similar objectives. The German fliers soared over London and other English cities, usually in daylight and occasionally at night. Attacks by the Reich forces were sporadic, and the large area covered kept the damage in any one place to small proportions. Sir Archibald Sinclair, the British Air Secretary, admitted in an address on Tuesday that no solution so far has been found for night bombing attacks, which he said would doubtless increase as the weather improves.

German activity was devoted to a large degree, this week, to the destruction of British merchant shipping. This is the Achilles heel of the British effort, for the United Kingdom must import in order to live and to fight. Sharper restrictions on foodstuffs consumption are announced every week in London, and the effort is being made to bring consumption down to the available supplies from the United Kingdom itself. In various ways German claims were advanced in recent days of tremendous British shipping losses. The figures announced by Chancellor Hitler in his speech of Monday were bettered by the German High Command, which claimed the sinking of 217,300 tons of British vessels, including auxiliary cruisers, as the sum of reports received that day. But London scoffed at the German claims, and stated on Tuesday that known sinkings for the weekly period ended Feb. 16 were 37,636 tons, as against German claims for the same period of 185,000 tons. The attack by a German raider on a convoy off the Azores, Feb. 12, resulted in the destruction of six British and Allied ships totaling 23,986 tons, it was indicated, but it also was stated that four ships are not yet unaccounted for and are not yet overdue. A heightened tempo of sea warfare was indicated at Berlin, Wednesday, with a statement that the total British losses of the few previous days had been increased to 250,000 tons. On Thursday Berlin claimed that aerial attacks on a convoy west of Ireland had resulted in the sinking

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or damaging of 16 British ships totaling 102,000 tons. Nine ships totaling 58,000 tons were sunk outright in this encounter, the Germans said.

Italian Campaigns

BRITISH and Greek forces exerted continuous and successful pressure, this week, against the Italians who are fighting in various parts of Africa and in Albania, with all reports still indicative of Italian retreats. In the Albanian theater of war the Italians plainly are preparing for a vast spring drive. Premier Mussolini admitted this in his comment, last Sunday, that "spring will come" in Albania. For the time being, however, the Greeks seemed to have the initiative. Athens reported a steady push in progress with the aim of driving the Italians entirely out of Albania, and it is evident that British aerial forces aided the Greeks materially. Cognizance must be taken, on the other hand, of the German threat against the Grecian rear from Bulgaria, and of the possibility that the Balkans will flare into general warfare if large British forces are landed at Saloniki with a view to a flanking attack on the German Reich. There is still no satisfactory indication of what the British Command intends to do with the Empire Army of the Nile, which recently completed the defeat of Italian troops in Libya. If these forces are sent to Greece it seems inevitable that the European conflagration will spread to the Balkans, as a whole.

German mechanized forces made their appearance early this week in Italian Libya, and another interesting chapter thus was added to the war record. Premier Mussolini acknowledged last Sunday that the Reich fighters were meeting his own selected antagonists in his own colonial possession. Berlin announced on Wednesday that the German units had encountered the British some distance south of Bengazi, and had destroyed a few tanks. No information is available, however, as to the extent of the German infiltration, and conclusions cannot yet be drawn regarding the effect of the incident upon the course of the Libyan campaign. Farther to the east, in the Italian possessions of Eritrea, Somaliland and Ethiopia, the British forces steadily drove the Italians back. The Italian Somaliland port of Mogadiscio fell to the British Empire units, Wednesday, and not must else remains in that area for the British to "clean up." In Eritrea and Ethiopia the British made good progress. British control of the Mediterranean waters was contested only briefly, when German dive-bombing airplanes attempted to attack British warships which hold the sea. London reported on Sunday that seven Italian supply ships had been sunk in the Mediterranean as a consequence of submarine activity in the Mediterranean during recent weeks.

Eastern Europe

BALKAN developments continued to reflect, this week, the worried uncertainty of the various small countries regarding possible moves by the major Powers which would make a vast battlefield of Eastern Europe. The real significance of the Turko-Bulgarian agreement of Feb. 17 was debated endlessly, but no fresh information was made available. The Balkan States awaited with anxiety any official confirmation of numberless reports that German troops had crossed the Danube from Rumania into Bulgaria. Little reason was seen to doubt these reports, but in most instances it was suggested that the invading Germans are in civilian clothes. Occasional dispatches from Yugoslavian points declared flatly that German army units were observed marching over pontoon bridges into Bulgaria. These reports invariably were denied at Sofia and the German authorities in Berlin also branded the statements as false. In an interview granted on Thursday to British and American press correspondents, the British Minister to Bulgaria, George Rendel, declared bluntly that Anglo-Bulgarian relations were "crucial" but had not yet reached the breaking point. He warned that Bulgaria will become a theater of war if he departs from his post, but added that only a German control of Bulgaria would occasion a complete diplomatic break.

British authorities lost no time in endeavoring to determine the meaning of the Turko-Bulgarian pact, for Foreign Secretary Anthony Eden arrived at Istanbul, Tuesday, and promptly departed for the Turkish capital, Ankara, where long conversations were held by Mr. Eden with Turkish authorities. An announcement followed at Ankara, Thursday, to the effect that full agreement had been reached by Great Britain and Turkey on all points concerning the Balkans and the Eastern Mediterranean. Sir Stafford Cripps, the British Ambassador to Moscow, arrived at Ankara, yesterday, for conversations with Mr. Eden and the military authorities who accompanied the Foreign Secretary on his journey from London. The Russian Government, meanwhile, again displayed complacence regarding recent German moves by signing, Wednesday, a two-year trade treaty with German-dominated Rumania. It may or may not be significant that Moscow dropped from the Soviet Central Committee, late last week, former Foreign Commissar Maxim Litvinoff, who guided Russian policy in the pre-war period. American relations with Russia are reported to be "deteriorating," owing to continued echoing of London charges that supplies are moving from the United States to Germany via Siberia, and to the alleged Moscow view that the various embargoes proclaimed by President Roosevelt against exportation of goods to Russia were not arranged in "good faith."

France and Spain

GREAT pressure apparently is being exerted by the Axis Powers for collaboration by France and Spain in the war program of the Rome-Berlin coalition, but a careful perusal of official reports from Vichy and Madrid suggests only the utmost reluctance to active participation in the war. An inner conflict within France seems to reflect, to some degree, the difficulties occasioned by the German occupation of the rich industrial sections of the north. Obviously enough, Vichy finds it advisable to placate the German authorities in Paris. Marshal Henri Philippe Petain is indisposed, however, to carry the collaboration to the point of accepting German dictation of the personnel of the free French regime. For some weeks the Germans have pressed for restoration to power of Pierre Laval. In a series of recent Cabinet changes, however, Admiral Jean Darlan gained most of the offices not held by Marshal Petain, while General Charles Huntziger is to occupy most of the posts not filled by his

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two superiors. An announcement last Monday stated that negotiations with Germany still are in progress. Especially significant was the appointment of M. Darlan as Vice-Premier and Foreign Minister, with full power to continue the discussions with Reich authorities. No mention was made in the order, last Monday, of M. Laval, who is believed to favor a vastly greater degree of cooperation with Germany than appeals to M. Petain. From Paris, where M. Laval now makes his headquarters, the rumors circulated late last week that war might be declared against Great Britain by the Vichy regime, but no such action has been taken.

The Spanish Government headed by Generalissimo Francisco Franco also seems to be endeavoring to maintain neutrality in the war in the face of enormous difficulties. It is commonly accepted that the Germans want to march through Spain with the aim of attacking Gibraltar or of establishing airplane bases on contiguous Spanish territory that would render "the Rock" relatively useless to the British garrison. Some reports from Lisbon, late last week, were interpreted for a time as indicative of Nazi success in this respect. The northern Spanish port of Santander was partially destroyed in a hurricane and an ensuing fire, which made 30,000 Spaniards homeless. A German army contingent moved into Spain on a "peaceful mission" to help the inhabitants of Santander. Apprehensions that the Nazis might be using this incident as a pretext for a military move toward Gibraltar were modified, however, when it appeared that a grant of money had been made available by Great Britain to aid the victims of the Santander catastrophe. Madrid reports indicated rather emphatically that no German military units were being permitted to enter Spain, and these statements apparently were authoritative. Whether Spain can hold out very long against Axis pressure for full participation in the war on the side of Germany and Italy is, perhaps, another matter. Some small supplies of American foodstuffs and medicaments have been permitted to reach both France and Spain in recent weeks, but the shipments are inadequate and famine and disease still threaten those countries.

Far East

INTERNATIONAL concern with respect to the Far East appeared to be somewhat less acute this week, although vague reports again were available from many quarters to the general effect that Japan might soon start a military movement toward Singapore and The Netherlands East Indies. Tokio and Moscow were rumored at times to be nearing a settlement of all their differences. The Japanese conflict in China was in the background, and attention was centered on other aspects of Far Eastern affairs. Efforts by the Tokio spokesmen to mediate the conflict between Thailand (Siam) and French Indo-China seemed to be conspicuously unsuccessful, owing to large territorial demands by the Siamese negotiators. French representatives made it plain that they would fight rather than accept the proffered terms, and Japan then stepped in with a compromise proposal. This, in turn, appeared to be unsatisfactory to the French, and a resumption of hostilities seemed more than possible. The Japanese offer of Feb. 18 to mediate wars anywhere in the world met a frigid response in Europe. German authorities were reported last Saturday to have protested the Japanese offer of mediation, and London dispatches on Tuesday stated that Great Britain had rejected emphatically the Tokio suggestion. The British Government also was said to have assured the Japanese that military moves in the Pacific are purely defensive, and this comment occasioned much satisfaction in Tokio. In a speech before the Diet, Tuesday, Foreign Minister Yosuke Matsuoka declared that Japan looks upon Oceania as a proper sphere of Japanese expansion and settlement. He made it clear that Australia, New Zealand and Hawaii were not to be considered as included in the extensive island group that usually is signified by the term "Oceania."

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. 28	Date Effective	Previous Rate	Country	Rate in Effect Feb. 28	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 Germany Statement

THE Bank's statement as of Feb. 22 showed a loss in note circulation of 238,469,000 marks, which reduced the total outstanding to 13,036,489,000 marks, compared with the record high, 14,033,213,000 marks, Dec. 31 and 11,109,823,000 marks a year ago. A decrease also appeared in gold and foreign exchange of 287,000 marks, in bills of exchange and checks of 321,697,000 marks, and in investments of 1,396,000 marks. Gold and foreign exchange now aggregate 77,638,000 marks, compared with 77,514,000 marks a year ago. The reserve proportion remained unchanged at 0.59%; a year ago it was 0.70%. Other assets and other daily maturing obligations registered increases of 36,524,000 marks and 12,861,000 marks, respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 22, 1941	Feb. 23, 1940	Feb. 23, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	—287,000	77,638,000	77,514,000	76,560,000
Bills of exch. & checks	—321,697,000	13,815,284,000	10867053,000	6,489,424,000
Silver and other coin	----------	a143,291,000	432,034,000	256,535,000
Advances	----------	a36,907,000	25,641,000	35,013,000
Investments	—1,396,000	23,171,000	180,392,000	947,913,000
Other assets	+36,524,000	1,418,380,000	1,895,337,000	1,345,442,000
Liabilities—				
Notes in circulation	—238,469,000	13,036,489,000	11109823,000	7,248,745,000
Oth. daily matur. oblig	+12,861,000	1,924,704,000	1,552,969,000	1,085,347,000
Other liabilities	----------	a720,863,000	677,462,000	439,916,000
Propor. of gold & for'n curr. to note circul'n	No change	0.59%	0.70%	1.06%

a Figures as of Dec. 23, 1940.

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Bank of England Statement

THE Bank's weekly statement dated Feb. 26 showed an increase of £1,772,000 in note circulation, which raised the total outstanding to £603,249,000, compared with the record high, £616,-904,239 Dec. 25, and £531,215,913 a year ago. A further addition of £100,457 in gold holdings, together with the circulation advance, resulted in a drop in reserves of £1,672,000. Public deposits decreased £17,116,000, while other deposits gained £18,896,772. The latter consists of "bankers' accounts" and "other accounts," which increased £18,250,595 and £646,177, respectively. The proportion of reserve to liabilities fell off to 14.9% from 16.0% a week ago; a year ago it was 27.1%. Government security holdings rose £4,235,000, while other securities declined £756,569. Other securities comprise "discounts and advances" and "securities." which dropped £68,570 and £687,999, respectively. No change was made in the 2% discount rate. Following we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 26, 1941	Feb. 28, 1940	March 1, 1939	March 2, 1938	March 3, 1937
	£	£	£	£	£
Circulation	603,249,000	531,215,913	478,448,520	478,343,890	460,954,385
Public deposits	14,635,000	45,749,200	11,643,224	11,425,897	15,174,718
Other deposits	174,739,451	138,260,679	146,910,610	151,734,487	131,467,856
Bankers' accounts	121,722,077	99,407,854	110,361,073	115,711,224	93,767,777
Other accounts	53,017,374	38,852,825	36,549,537	36,023,263	37,700,079
Govt. securities	156,372,838	127,122,813	99,046,164	104,446,164	85,089,300
Other securities	22,701,286	25,015,985	28,747,782	28,119,055	26,237,412
Disct. & advances	3,722,713	2,780,589	6,349,490	7,075,892	4,294,942
Securities	18,978,573	22,235,396	22,398,292	21,043,163	21,942,470
Reserve notes & coin	28,372,000	50,008,001	48,967,140	48,828,497	53,562,352
Coin and bullion	1,620,567	1,223,914	227,415,660	327,172,387	314,516,737
Proportion of reserve to liabilities	14.9%	27.1%	30.8%	29.9%	36.50%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

TREASURY financing was the only item of interest in the New York money market this week. Rates in all ordinary classifications were simply continued from previous weeks and months, with business exceedingly modest. But the Treasury loans of the week reflected a modest hardening of costs, partly because the major issues are fully taxable under the Public Debt Act of 1941. In exchange for $1,222,000,000 bonds and notes payable March 15, the Treasury on Tuesday offered holders the alternative of 2% bonds due in nine years and callable in seven years, or ¾% notes due in two years. The great bulk of holders are understood to have applied for new 2% bonds. Last Monday the Treasury sold its last issue of $100,000,000 tax-free discount bills, due in 91 days, and awarded these instruments at 0.043% average discount, against 0.007% on the similar issue awarded a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week and the demand has been good. Ruling rates are ⅜@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely dull this week. The demand has been good but there are practically no bills available. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Feb. 28	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 during the past two weeks and was frequently quoted at the lowest levels for the past year. There is hardly any advantage at present in obtaining free pounds, as the free and the official rate show almost no difference. On the whole, fluctuations are slight and unimportant. The range for free sterling this week was between $4.02⅞ and $4.03½ for bankers' sight, compared with a range of between $4.02½ and $4.03¼ last week. The range for cable transfers has been between $4.03 and $4.04, compared with a range of between $4.02¾ 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, 90.09@90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but the German official mark is nominally quoted at 40.00 and registered marks at 14.25. Italian lire are pegged in New York at 5.05.

The market continues to be overshadowed by the probability that all foreign deposits on this side will be brought under "freezing" orders such as were issued with respect to funds of the invaded European countries.

The various proclamations of President Roosevelt, placing certain commodities under the export licensing system, are not unrelated to the probability of new "freezing" orders. On Feb. 25 the President issued two proclamations, one placing aircraft pilot trainers, beryllium and graphite electrodes under the export licensing system immediately. The second

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order, which becomes effective March 10, adds to the list of articles for which export licenses must be obtained belladonna, atropine, sole leather and belting leather.

The proclamation said that these articles were included in the list of exports which may be banned "in the interests of national defense," and the impression among observers in Washington was that no country except the Soviet Union could be severely affected by this order. (By inference, it is supposed that the halting of such supplies to Vladivostok must necessarily curtail like shipments from Russia to Germany.) The U. S. S. R. bought $2,180,000 worth of sole leather in the United States during 1940.

British business of every description actively reflects the kaleidoscopic changes in the war situation. This is seen not only in the course of Britain's international trade but particularly in London, where the stock markets are presenting an exceptionally somber picture. During the last week some new low marks for 1941 have been registered because of the steady trickle of sales in an unusually limited field of trading.

The general tone of markets indicates that confidence is unimpaired, but reflects sober anticipation of what may be ahead in military developments and in increased tax burdens. The Government's recent assumption of control of the cotton trade, although not entirely unexpected, came as something of a blow to industrial-minded investors, as an example of what may occur in other important fields, such as rubber and tin, which have been rising under the impact of menacing events in the Pacific.

The "Financial News" index of 30 industrial stocks based on July 14, 1935, as 100, started this week at 68.6, compared with 73.7 a month ago and 79.3 a year ago, and with the low of 49.4 recorded on June 26 last and the high of 124.9 reached on Nov. 11, 1936.

The bond index based on 1928 as 100 stands at 126.7, compared with 127.1 a month ago, with 125.5 a year ago, with 133.4 at the beginning of the war, and with the high record of 141.6 at the end of January, 1935. The low was 93.6 at the end of February, 1931. The London "Financial Times" market averages for industrials stood at 84.8 on Feb. 24, as compared with 88.3 on Feb. 15, 1939.

General business in Britain is also adversely affected by the rise in wholesale prices. According to the Board of Trade index, British wholesale prices in January were about 0.5% higher than in December because of the rise in industrial materials. Since the outbreak of the war the general index has risen 52.5%, food prices being up by 60% and industrial materials by 48.5%.

The general fear of price and currency inflation must continue to vex responsible British quarters for a long time. The most that responsible financial circles hope for is to have this tendency brought under some measure of control.

There is a widespread fear that business depression must follow the close of the war no matter what its outcome. It is generally believed that accumulation of unsalable stocks of raw materials and falling prices in overseas countries are bound to follow.

Many quarters see a paralysis of world trade as a result of the impossibility of an inter-continental clearing of commodity surpluses and deficits. This, it is thought, will be the main economic characteristic resulting from the present war.

During the last war overseas nations, especially in South America and the Far East, strengthened their position because of the high prices and comparatively easy marketability of their raw materials and natural products. But now the field of disturbance is much greater, their markets are curtailed to an extraordinary extent, and their natural products are piling up in warehouses and can not be shipped profitably as practically all markets have been cut off. The few remaining outlets for the products, especially of Latin America and the Dutch East Indies, of which the United States is the principal buyer, cannot possibly absorb more than a fraction of each country's production.

British traders confidently expect to regain their preponderant share of Latin American trade after the war. In time of peace Great Britain absorbed on an average more than half of Latin American exports, paying for them in its own exports of capital and manufactured goods.

It would seemingly be extremely difficult for Great Britain again to supply anything like the proportion of capital which it has hitherto sent for the development of South America, but British traders are nevertheless confident that they can become the chief suppliers of manufactured goods and plant equipment. This presumption is based largely on London's great experience in foreign trade and especially in dealing with the Latin American republics. During the last half century or more Great Britain has had to share Latin American trade in manufactures with other countries, notably with Germany and Japan and in later years with the United States.

Now it is thought in some quarters that the great efforts being made in the Latin American countries to stimulate their own manufacturing industries so as to become less dependent upon foreign sources will be a further stumbling block to recovery by Britain of its share of exports to Latin America.

It is pointed out that it must of necessity be many decades before the Latin American countries can become industrially self sufficient. They lack the necessary population even if it is assumed that all other means and resources could be obtained. The rise of Japan to the status of an important industrial nation within the lifetime of living men is perhaps the world's most conspicuous example of an industrially backward nation rising to modern industrial eminence. But the problem of industrialization is radically different in the case of Latin America and Japan.

The rise of Japan as an exporter of industrial products was barely under way in the 1890's. But Japan had a teeming and docile population available for transfer from farms to shops, factories, and offices. Japan proper, omitting from consideration its recently conquered territory of Korea and Manchukuo, has a population of 64,450,000 in an island territory of 147,593 square miles, or 436 per square mile. The Latin American countries cannot hope to reach such an industrial level no matter how their national policies are shaped, because of the sparsity of their population.

In all Latin America south of the Rio Grande, except the Caribbean islands, the aggregate population is about 120,000,000, in a territory of 8,000,000 square miles, or about 15 persons per square mile. The industrial significance of the vast difference in population between Japan and Latin America is

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better understood when it is pointed out that New Jersey has a population density of 539 per square mile and Massachusetts has 528 to the square mile. Yet both these small but highly industrialized States contain ample open spaces and agricultural areas.

Great Britain is now making and doubtless will continue to make strenuous efforts to hold and expand its predominant export trade, but for the present is obliged to curtail its efforts in this direction. This was seen, for instance, a few days ago in a Government announcement effective as of March 6 prohibiting the export of goods from Britain to Brazil, Chile, Colombia, and Peru except by license. The announcement by the Board of Trade said the order was issued "in order that the utmost possible benefit may be derived from United Kingdom exports and with a view to insuring that the volume of exports is kept within the means of payment." An informed source said that Britain was not planning any immediate reduction in exports to the four countries but that the order may well serve in the future to strike a balance between the value of goods exported to them and their ability to pay.

The London money market continues easy, with call money available at ¾ of 1%. Call money went to 1% for a brief period, not unusual in February when tax payments frequently cause pressure and the liquidation of securities to raise cash. However, the ¾% rate is expected to prevail immediately until month-end pressure is again felt. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

Canadian exchange continues relatively firm, as compared with quotations of a few weeks ago. On several occasions the Canadian dollar was quoted at the highest since mid-January. The total of Canadian bond issues since the outbreak of the war is $1,506,045,154, J. L. Isley, finance minister, revealed to the Commons in Ottawa on Feb. 23. He estimated that the volume of money in Canada was more than 20% above the pre-war level. Montreal funds ranged during the week between a discount of 15⅛% and a discount of 14¼%.

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. 19, 1941.

GOLD EXPORTS AND IMPORTS, FEB. 13 TO FEB. 19, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,915,004	------
Refined bullion and coin	3,864,382	------
Total	$5,779,386	Nil
Detail of Refined Bullion and Coin Shipments—		
Canada	$3,819,146	------
New Zealand	45,236	------

* Chiefly $225,879 Canada, $118,649 Mexico, $773,225 Chile, $150,324 Peru, $468,530 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 19 by $11,627,648 to $1,893,786,586.

Referring to day-to-day sterling exchange rates, there was no market in New York on Saturday last, Washington's Birthday. On Monday the range was $4.02⅞@$4.03½ for bankers' sight and $4.03@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.02⅞@$4.03½ and cable transfers were $4.03@$4.03¾. On Wednesday bankers' sight was $4.03@$4.03½; cable transfers $4.03⅛@$4.03¾. On Thursday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.04. On Friday the range was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.03¾ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

IT MUST necessarily be a long time before anything of a reliable nature can be said regarding the foreign exchange, financial and trade figures of Continental Europe. Over last week-end leading shares on the Berlin Boerse registered losses of 3 to 5 points, as the result of an address in Hamburg by Kurt Lange, Vice-President of the Reichsbank, which made it clear that the German authorities have abandoned their cheap money aim.

Herr Lange's announcement that the Ministry of Finance and the Reichsbank have no intention for the time being of adopting any policy to lower interest rates beyond the current standard of 3½% for the Nation's medium-term borrowing represented a reversal of the course heretofore adopted and confirmed last November.

The expansion of German industrial interests in all other European countries becomes steadily more apparent, as evidenced by the confirmation of the Hungarian oil concession and the Wintershall Potash Co., the interest acquired in the Dutch steel concern, Konniglijke Nederlandische Hoogovens, by the German United Steel Co., and the plan for close cooperation between the Reich's rayon and staple fiber industry and the French rayon interests. These expansions apparently fail to interest responsible industrial leaders and a general sense of nervousness and anxiety characterizes their attitude toward Boerse transactions.

Herr Lange also made a second assertion which had a direct bearing on the function of the Boerse. He said that while the present Government fully appreciates the necessity for stock exchanges as a function of the German economy, it emphatically disapproves such fiscal procedures as permit the amassing of large profits and foster speculative price movements. This was interpreted as a concealed threat that unless business itself takes some appropriate measures to abate these practices, the Government will be obliged to intervene.

German authorities say that the Reich's expenditures at the present time are approximately 5,500,000,000 marks a month. Although the Government does not publish actual figures, the estimate is conclusively based on tax and other revenues which average about 2,500,000,000 marks a month, and on the Reich's monthly borrowings at the rate of 3,000,000,000 marks. Tax revenues recently given out by Herr Fritz Reinhardt, assistant minister of finance, amount to 27,000,000,000 marks for the current year, thus accounting for about 30% of Greater Germany's national income, estimated by financial authorities at 100,000,000,000 marks for 1940, against 85,000,000,000 marks in the last full year of peace in 1938.

The economic adviser for the Deutsche Bank explained a few weeks ago that the Reich is able to meet its wartime deficit by borrowing because of the large volume of idle capital which has been set free by the restrictions on consumption and by the inability of industry to undertake its normal replacements.

Impartial economic observers are convinced that the huge Reich loans are really in the true sense of the word disguised forced loans, and can not

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ultimately be fully redeemed. It is generally believed that there is no intention to make such redemption.

Italy and Germany have reached a new commercial accord providing for increases in their exchange of raw materials and other products useful to belligerents. The agreement regulates commercial exchanges between the Axis partners and payments resulting from trade. In order to speed up and facilitate Axis economic collaboration all shipments of war supplies will be carried out without regard to the commercial balance, officials said.

French and Italian economic delegations in a meeting at Rome have just issued a decree setting forth minimum tariffs in favor of Itlay on all goods entering France. In return the Italian Government has pledged itself to take steps necessary to insure for French goods equivalent treatment when entering Italy.

Another decree just published in Vichy relates to the settlement of debts in foreign countries contracted by the French State. If the creditor is foreign, the obligation will be met in French francs paid into the French Exchange Office. When the creditor is a French national, as not infrequently occurs, notably for certain products which are imported from the British colonies and are customarily contracted in sterling, the debt will be paid in French currency at the official rate of exchange. Obviously outstanding debts between France and Great Britain will not be settled until after the war.

In the case of other foreign commitments, such as those in the United States, it is felt in Vichy quarters that it would be possible to arrange for certain special payments to be made by means of French holdings in this country now officially blocked by Washington.

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 firm around 23.85½, against 23.85. The Swiss franc (commercial franc) is firm at 23.23, 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 firm throughout on light dealings. Our trade with all these countries is far out of balance, to the greatest extent with Argentina. Last year, for example, we sold Argentina $107,000,000 of goods but bought only $83,000,000. With European trade dislocated it becomes extremely difficult for the Latin American countries to balance their uneven trade, and their strict exchange controls are a direct result.

The Central Bank of Argentina announced on Feb. 26 that the Government has relaxed the import quotas and will permit the purchase of many more products from the United States and other countries. The Government has taken steps to make the necessary amount of foreign exchange available to importers on a new basis. Under the new regulations foreign exchange derived from the export of potatoes, casein, and by-products of the cattle industry will be deposited with the Central Bank. The bank will auction foreign exchange to importers of products heretofore on the prohibited list. The new plan goes into effect on March 7.

The Argentine unofficial or free market peso closed at 23.60, against 23.70. The Argentine official peso has long been held at 29.78. Brazilian milrei 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 conspicuous firmness in the Chinese units, through both Shanghai and Hongkong continue to fluctuate widely. Most other Far Eastern currencies hardly deviate from day to day as they are closely allied to sterling, which is steady in all markets.

The Japanese yen continues steady, being pegged to the United States dollar at 23.46. Nevertheless, the future of Japanese exchange is not promising. It would seem quite possible that the application of the United States license system to safeguard the defense program may be extended rather widely to Japan, thus cutting into the exports across the Pacific. It is even within the range of possibility that application of the licensing system to Japan may be extended so far as to amount to a practical cessation of both imports and exports between the two countries.

Japanese-American trade encountered numerous setbacks during the past year, but retained most of the 1939 value of approximately $393,000,000. Japanese purchases in the United States declined about $5,000,000 but still exceeded $227,000,000. Japan's shipments to the United States fell about $158,376,000 in 1940 and were about $3,000,000 less than in 1939.

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 during the past few weeks. Hongkong closed at 24.70, against 24.55; Shanghai at 5.80, against 5.85; 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	*819,521	*618,933	130,195,465	327,172,387	314,516,737
France y	242,451,946	328,625,979	295,815,490	293,719,377	347,628,740
Germany x	3,881,900	3,875,700	3,007,350	2,521,900	2,454,850
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	118,818,000	73,218,000
Nat. Belg.	132,857,000	67,174,000	99,114,000	100,141,000	105,304,000
Switzerland	84,758,000	86,889,000	112,505,000	78,740,000	83,513,000
Sweden	41,994,000	55,533,000	33,055,000	26,246,000	25,578,000
Denmark	6,505,000	6,511,000	6,555,000	6,543,000	6,551,000
Norway	6,667,000	6,667,000	8,222,000	7,515,000	6,603,000
Total week	697,917,367	728,303,612	899,138,305	1,073,971,664	1,095,265,327
Prev. week	697,880,916	704,518,054	896,176,315	1,073,841,397	1,093,326,110

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. 28, 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 £1,620,567, equivalent, however to only about £819,521 at the statutory rate (84s. 11½d. per fine ounce), accord

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ing to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

The Trend Toward Regimentation of Business Gathers Momentum

It is, obviously, "later than you think" in the encroachment of the Government upon the field of private business. A web of controls is being spun around American business, partly because of the defense program, partly in spite of it, which is getting tighter every day, and which, by all signs and portents, is apparently going to get still tighter, and never relax while the New Deal philosophy of Government prevails. It is being, in fact, speeded up by the defense program, for the new, self-elected best thinkers in economics are pushing their program as far as possible under the pretext of furthering national defense, and, in cases where it interferes with the program, pushing it nevertheless.

The attack on the traditional prerogatives of business is now as varied as a modern military attack. At one and the same time, practically all the functions of corporate management are being steadily encroached upon through government departments moving almost as concertedly as though they were the pieces in a chess game, being moved to attack the king of a weakening opponent. This is, in large part, the explanation of the recent weakening in the stock market. Though the immediate cause of last week's abrupt decline was the threat of a Far Eastern war, the market had been softened all winter by the realization that this attack, in putting government officials more and more in position to direct corporate policies, would weaken stockholders' hopes of future dividends.

There are, roughly speaking, three major aspects of corporate management—and all three are under attack. They are the setting of prices, the purchase and supervision of labor, and the direction of financial policies affecting capital structure, depreciation reserves, dividend payments, and so on.

The making of prices is under fire from the Anti-Trust Division of the Department of Justice and the Federal Trade Commission. Following the remarkable Supreme Court decision last year in the major Madison Oil case, it is now constitutionally established that virtually any concerted action by corporations affects prices, anything that affects prices is price-fixing, and price-fixing is in restraint of trade and therefore a crime. Such reasoning has already hampered the defense program, by preventing concerted business action through trade associations and informal combinations, and has made necessary left-handed and round-about approaches to such problems as that of sub-contracting, but this has not deterred the Anti-Trust Division from fresh attacks on business under both the civil and criminal clauses of the law. In fact the Division's first response to the defense program was a case aimed at a four-way split-up of the oil industry which would have seriously jeopardized its highly efficient pipe-line and bulk station system, and which was called off after an analysis of its potential harm by the National Defense Advisory Commission. The Federal Trade Commission has attacked the system of open-price posting called the basing-point system, and the Robinson-Patman Act has put the making of quantity discounts under Federal surveillance. And the Government has spent nearly a billion dollars in erecting unbalanced, and at the time, apparently superfluous hydro systems as "yardsticks" for subsidized competition with the private utilities, thereby probably preventing twice as much privately capitalized construction, and incidentally bringing the Government's other major utility program, the regrouping of utility systems, to a dead standstill.

Labor and wage policies have been almost entirely taken out of the hands of private managements by a National Labor Relations Act, and Administration combination of the Fair Labor Standards Act, the connivance in the now almost universal attempt of labor to get increased wages, on top of the substantial advances of recent years, out of the defense program. The Wage and Hour Division of the Department of Labor, which enforces the Fair Labor Standards Act, has steadily increased the scope of its interpretations of the law, has put in effect numerous wage scales above the standard minimum, and now plans to enlarge its inspection personnel from the present 700 to around 1100 in July. The big national labor unions, having grown strong with the help of the National Labor Relations Board, and having virtually outlawed most of the long-established employee representation plans, are now asking higher wages at key points in industry, and employers are almost meekly giving in, hoping only to keep the increases within reason, while Mr. Hillman, in his key position in the Office of Production Management, keeps up the pressure for using the defense program to enforce the legally untested decisions of the National Labor Relations Board. Most significant of all, labor unions are moving, through the Reuther plan and numerous other proposals, toward group or cartel control of industry under boards consisting of two employers, two employees, and one representative of the Government—which of course would put the management representatives in a 3 to 2 minority.

On the fiscal side Congress is, of course, steadily raising the income and excess profits taxes. As these grow steeper, they determine to a larger and larger extent corporate financial policy, which even today can hardly be wisely developed without the help of a competent tax lawyer who can steer through the complexities of when to take capital risks and how, the proportions of capitalization to go to debt and to equity, the kind of inventory valuation policy to follow, how far to declare dividends and how far to withhold them, plow in the earnings, or accumulate cash surplus. The undivided profits tax, which is definitely aimed at forcing specific corporation financial policies, is in the air again, and a whole arsenal of specious arguments for it are being daily prepared by Washington idea-men from Marriner Eccles down to the humblest agricultural economist with an inside track in the offical thinking caste.

On top of all this come the defense program, with the increasing necessity for coordinated industrial activity, for priority rulings formal or informal, and for price control—a perfect political windfall for power-eager government officials. Pressure is being put on some industries to expand output, and pressure is soon to be put on others to contract. The President's power to commandeer industry under the Selective Service Act is being used already for the unexpcted purpose of high-pressuring industry

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into adopting such price-levels as suit the fancy of Washington officials, regardless of costs or hardships.

The most important thing about the impact of the defense program on industry is that there is, this time, no hope that the powers now being freely granted to the Government will be returned. When such powers were given to the old War Industries Board and other official control agencies during the World War 24 years ago, it was well understood that they were temporary; and the moment the armistice was signed, the control authorities went home. This time it will be different; this Administration has never yet surrendered any powers and there is not the faintest reason for thinking that it ever will.

Lastly, Federal control has been extended over new industries, like the utilities, motor trucking, broadcasting, and housing. It has even been suggested this month that the food processing industry be declared a public utility. And the typical control agency of this generation, the SEC, has stretched the law to build up in less than a decade instruments of control as far-reaching and meticulous as those it took the Interstate Commerce Commission 50 years to develop. The Commission has stretched its power to cover accounting, depreciation policies, management relations, the relations between borrowing corporations and investment bankers, and even such Congressionally unintended and purely managerial matters as the proper relation between debt and equity in the capital structure.

These steady encroachments of government officials on the managerial functions of private business have not justified themselves by economic common sense. The anti-trust prosecutions have levelled the charge of monopoly where there has been no monopoly, and almost seem to have selected industries where the most vigorous competition exists; they have charged, as in the Madison Oil case, that actions taken originally at official prompting were crimes, and the charges in some cases are almost as fantastic as some of the anti-business charges made in Nazi Germany, that corporations had put prices too high and too low, cooperated too much and not enough, and so on. The Robinson-Patman Act was based on the erroneuos assumption that bookkeeping was a science, not an art of guessing at the savings due to large orders. The Anti-Trust Division has attacked the oil industry for combining to restrain production, while the Administration-favored Cole bill attacks it for wasteful over-production and would force centralized control. The tax laws put a heavy premium on debt-capitalization while the SEC in its new rulings on utility capitalization leans heavily toward equity financing. The steel industry was severely criticized by the left-wing TNEC thinkers last year for over-expanding, and this year is under pressure from the same quarter for not having expanded enough. The SEC is putting pressure on the utilities to increase their depreciation charges, while the Walker report to the Federal Communications Commission on the American Telephone system criticized it for excessive depreciation, and the effect of the revenue laws is to discourage heavy depreciation charges. Investment bankers are severely hampered in stabilizing new issues, while the Treasury is given a $2,000,000,000 Stabilization Fund with no strings attached. All down the line, the contradictions persist, except in one respect—that business is criticized for doing nearly everything when it does it without official authority, and allowed to commit almost any of these "crimes" if they are committed under official auspices. The thread of consistency running through the entire business is the consistent way in which all arms of the Government extend their own power and curb the power of business.

Now the danger in this to the Nation is more than the mere loss to stockholders of sympathetic controls at the head of their corporations. It is more even than the enormous waste of time and motion on the part of competent business men and executives in running to and from Washington finding out what they can and cannot do. It is more than the mere addition to the national overhead of the vast cost of filling out complicated tax forms and contesting law cases in which corporations are charged with things they have already obtained official permission to do and which, if done by public officials, would be considered quite commendable. It is more, even, than the loss of the industrial adventuring which such policies recklessly discourage, and which has to be made good in terms of employment by the inadequate substitute of government dole.

The fundamental danger to the Nation in such a trend is that it is a trend toward centralized totalitarian government. The bill for such government is never presented until it is too late. In the past, we have had a check and balance system, not only within the Government itself, but also between the Government and business, each checking excessive power-reaching on the other's part; in business itself there was a check-and-balance system in the form of open competition. Today all these checks and balances—the true guaranties of American economic freedom, are being swept away. The administrative arm is rising above the legislative and the judicial, and the Government is obtaining such control over business that no effective check remains on its own activities. Capitalism and representative institutions have always gone together and neither can long survive without the other. Contrary to what Mr. Thurman Arnold has said in one of his books of confused political-economic theory, this new trend is more closely analogous to the Fascist economic system than is the system of unregulated business which he mistakenly thinks leads to Fascism.

One of the most potent fallacies of today is the notion that big business brought in fascism. It was supported by a minority of big business men at the beginning, just as it was supported by a minortiy of small business men, of the middle class, the educated classes, the officer caste, and the working class. But the majority of big business men as well as of all other classes originally detested it.

Another equally important fallacy is the notion that the outstanding characteristic of the fascist revolution is its brutality, and that without brutality there is no fascist economics. There can be, and in that respect "it is later than you think."

Commander-in-Chief

Remarkable conclusions are just now alleged to spring from the first clause of the second Section of the second Article of the Constitution of the United States. That clause, or rather the portion of it to be considered, prescribes that: "The President shall be Commander-in-Chief of the Army and Navy of the United States, and of the Militia of the several

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States when called into the actual service of the United States; . . ."

Upon the basis of this brief clause, which seems merely to declare one of the functions of the Chief Executive, presumably to be exercised like the others under the direction of the legislative power comprising the representatives of the people, it is currently being contended that it was intended to set up an authority completely beyond legislative direction or restraint which is effective to subject all the armed forces of the Nation, and all its property and equipment acquired for military and naval uses, to the complete and uncontrollable disposition of the single, personal will of the individual, whoever he may be and whatever may be his qualities and inclinations, who for the time being occupies the post of President. In the effort to add plausibility to this singular argument, it is asserted that these are not powers of the President, as President, but that the Constitution has created and conferred upon him another and distinct office, that of Commander-in-Chief, with plenary powers, otherwise undefined, but equivalent to the largest conceivable content of the three words expressing the title.

For example, it is now being said that when Congress, having indubitably the power of the public purse, has provided a battleship or a regiment of infantry, it has wholly exhausted its powers with regard to that instrumentality or that group of men (although obviously it may, or must, provide regularly for their maintenance, subsistence, and renewal) and has no alternative but is obliged to turn them over to the unlimited control of the Commander-in-Chief, who may send them wherever he will, whenever he will, use them as he will, or withhold them from use, without legislative let or hindrance. Practically, it is argued, in consonance with this theory, it would be ineffective and improper for Congress to prohibit the use of naval vessels to convoy merchant ships entering blockaded zones and laden with munitions of war for delivery to a belligerent, because the independent and uncontrollable functions of the Commander-in-Chief include power to send any warship wherever he wills to send it, upon any errand or duty, and charged with the execution of any purpose, ignoring, and irrespective of, any contrary determination of Congress. If this is an accurate interpretation of the meaning and effect of the Federal Constitution, it must be admitted that the Convention of 1787 did a strange and astonishing thing. For, in that case, while ostensibly setting up a central government of delegated and limited powers in which they left no place for arbitrary authority of any character and supplied a system of checks and balances among the departments to prevent the arising of claims to such authority, they would have committed the anomalous absurdity of creating a war-power vested in one individual, wholly personal in its exercise, yet sufficient when it could be invoked to circumvent and subdue all other powers which they set up and to absorb all the pretentious freedoms that the people were led to believe they had intended and had created. In that case, how futile to provide in another Article, that Congress alone should be enabled "to declare war," "to make rules for the government and regulation of the land and naval forces," and even that the Militia should be subject "to the discipline prescribed by Congress." Yet these are times of excitement when the law readily sinks to the low level of Aaron Burr's definition: "The law is that which is boldly asserted and plausibly maintained," or, according to an aphorism abundantly demonstrated, "In the midst of war, the law ceases to speak."

Incongruous conrequences are apt to accrue if, and when, the law confers a second office upon an individual because he has been elected to another office of distinct character or adds to a civil office military functions without regard to the training, experience, or other qualifications of the incumbent. If the Commander-in-Chief indicated by the Constitution actually possesses all the unchecked powers claimed for that office, President John Adams must have held them during the "undeclared war" with France in which this country was involved in the year 1799. But at that time, to the infinite satisfaction of the poeple, George Washington, in the last year of his strenuous life, consented to be recalled from his retirement at Mount Vernon and to accept command of the forces and preparations, calling into the service as his principal subordinate Alexander Hamilton, the consistent opponent and rival of the President.

The next wartime incumbent of the titular position of Commander-in-Chief was James Madison, probably the least warlike of Presidents, who had the grave misfortune to occupy the highest office during the war of 1812-1814 with England. He was not only a devoted follower of Thomas Jefferson in his steadfast opposition to war and his determination to preserve peace at all possible sacrifice, but despite his high qualities as a man and a statesman he lacked the decisive qualities requisite to military success and was even deficient in physical, although not at all in moral, courage. The real command was entrusted to men like General Dearborn and General Armstrong, neither of whom was conspicuously, or even tolerably, competent or successful, and for a while James Monroe, the future President, exercised rather ineffective control, as Secretary of War. A few victories at sea and Commodore Perry's splendid exploit upon Lake Erie, with a fortunate peace attributable entirely to British good sense, were the redeeming features of a war in which there was little national unity and a great deal of muddling.

James Knox Polk, having won the Presidency upon the issue of the Oregon boundary and "Fifty-Four Forty or Fight," the last half of which he very sensibly and conveniently abandoned after election, was the nominal Commander-in-Chief during the Mexican War, which, not without difficulty, he managed to bring about after President John Tyler, his predecessor, had eliminated the whole subject of legitimate controversy by obtaining the annexation of Texas, by congressional resolution, the year before. Polk was innocent of inclination towards military achievement and a convinced partisan Democrat deeply conscious of the popular appeal of a conspicuously successful general and determined to manipulate military movements so as to avoid contributing to the success of the opposite party at the next Presidential election. Yet, to his extreme discontent, he had only two availables, General Winfield Scott and General Zachary Taylor, both Whigs, both of whom garnered glory between the Rio Grande and the Heights of Chapultepec in Mexico City, and both of whom became candidates

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for the Presidency, Zachary Taylor succeeding in 1848 and becoming Polk's successor.

Apparently, there were a few occasions upon which Abraham Lincoln, during the Civil War, was seriously impressed by the incidents of his titular authority to command the armed forces, and the historical consensus records that invariably his interference was at least unproductive of benefit, but in the main his good sense led him to refrain from efforts to control where he was without the guidance of experience. General Grant would not come East and assume the responsibilities of command until he had been assured that his authority would be protected against even Presidential interference, and with that assurance, he went forward with mechanically and mathematically planned steps to Richmond and Appomattox. In the military sense, President Lincoln's great contribution was that he abstained from attempting to contribute at all.

The Spanish War of 1898 is within the memory of many who are now living and the executive misfortunes manifested in bad conditions in the encampments, with excessive illness and many deaths from epidemic, but avoidable, diseases, with poor food and grave discontent on the part of the troops, are familiar history. The Commander-in-Chief named an obese Republican general who was ill in his tent while a lieutenant-colonel, who had left a minor post under the McKinley Administration to take picturesque charge of a volunteer regiment, gained the reputation that led to the Governorship of New York, to the Vice-Presidency, and to seven years in the Presidency.

Woodrow Wilson, schoolmaster and master of phrases, was an odd figure as ultimate commander of far the greatest army ever moved across the Atlantic Ocean, but, in most respects, his control was tempered by discretion and he left military matters to military men. Successfully, he kept General Leonard Wood and former President Theodore Roosevelt out of war, but even in that he had the recorded support of the experienced military officer, of Republican antecedents and inclinations, to whom he entrusted the chief command of the American Expeditionary Force.

Franklin Delano Roosevelt held the same minor position under the administration of Woodrow Wilson that Theodore Roosevelt, his remote relative, had held under the administration of William McKinley. Unlike the first Roosevelt, the second of that name, was not lured to military adventure but continued from 1913 to 1920 snug and safe from the risks of war in the office of Assistant Secretary of the Navy. He is now the titular Commander-in-Chief of the Army and the Navy of this country. It would be remarkable indeed if, in that capacity, he should assert and seek personally to exercise powers far greater than any ever actually desired or assumed by any of his Presidential predecessors, in any time of war, from the beginning of the Republic to the close of the first third of the Twentieth Century.

The Business Man's Bookshelf

If War Comes to the American Home

By S. F. Porter, Financial Columnist of The New York Post. Robert M. McBride & Co., New York. 304 Pages. Price $2.50.

This book carries a sub-title, which reads: "How to Prepare for the Inevitable Adjustment." Further light upon the purpose and nature of the volume is afforded by a brief quotation from the author's preface:

"Into the homes of 131,000,000 Americans has moved a thin, gaunt specter—unheralded, uninvited, unwanted.

"Wherever you go, he is with you. Whatever you do, he does it, too.

"He is in your kitchen, Mrs. America, as you prepare the family's dinner. He is in your car, Mr. America, as you drive to the office. He sits beside your young son at a neighborhood movie house, prances behind your daughter as she practices a new dance step. He speaks over your shoulder as you read a new book, grins sardonically as you discuss with a friend America's progress toward adequate national defense.

"War!

"You know his name well, Mr. and Mrs. America, but you may not hear the message he whispers into the winds—a message about the sacrifices you must be prepared to make for your ideals, about the rising costs of food and clothing, the shifts in your employment, the vital changes in your habits.

"This is a book about that message. This is the story of an invasion—economic instead of military. And this is a tale you must know and understand if you are to be able to fight that invasion, protect your Nation and yourself against its evil effects. In the pages that follow you will read how European war and America's national defense are affecting our homes; you will read what past wars have meant to the civilian populations of the world."

The 11 chapters, with such headings as "The Blast of War," "A Leak in Your Pocketbook," "Mental Conscription," "Silk Shirts Again?" "Fight or Buy Bonds," and "Wall Street Moves to Washington" are devoted to the development of these topics.

In style and general manner of presentation the author, avoiding the cut and dried, makes free use of colorful phrases, apt quotations, and individualistic expressions. It is certainly not the usual type of book.

The Course of the Bond Market

The United States Government bonds led the high-grade corporates upward for fractional advances this week. The new Treasury 2% bonds, due 1948-50, offered on Tuesday, went to a premium of about a point by Friday. A short-term issue of ¾% bonds due in two years was also sold, these two issues being the first of the taxable bonds to be offered by the Treasury.

High-grade railroad bonds did not exhibit a definite trend during the week. Cincinnati Union Terminal 3⅜s, 1969, at 112 were unchanged. Medium-grade and speculative rail issues have been higher. Louisiana & Arkansas 5s, 1960, rose ½ to 85; New York Central refunding and improvement 4½s, 2013, advanced ⅝ to 58¼. Defaulted rail issues have been fractionally higher. During the week a banking group offered $8,000,000 Philadelphia & Reading Terminal RR. Co. first mortgage 3½s. Proceeds will be used to take care of the company's $8,400,000 first mortgage 5s, 1941.

Price changes in the utility group have been small and developments few. High grades have firmed up and recovered a portion of losses sustained in recent weeks. Lower grades and speculative issues have also displayed a strengthening tendency, although without vigor. Refunding has been resumed, such action to be taken shortly by Public Service Co. of Oklahoma, Pacific Gas & Electric Co., and Central Hudson Gas & Electric Corp.

There have been but few changes of a point or better among industrial bonds this week, and these have been mostly on the up-side and confined to lower-grade and speculative issues. Gains of a point or more have been scored by the Hudson Coal 5s, 1962; Certain-teed Products 5½s, 1948; International Mercantile Marine 6s, 1941, United Drug 5s, 1953, and Warner Bros. Pictures 6s, 1948. Most changes have been confined to fractions, on both sides of the market.

The foreign bond market has been featured by strength in Belgian bonds, which showed gains up to 12 points; Danish loans have also been well supported and about two points higher. Italian issues continued weak, while French loans have again been bid up several points. Australian and Cana-

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dian bonds improved, as did most of the South American list. Japanese bonds have been mixed.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
27	117.00	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
26	116.81	105.69	117.20	112.93	106.21	89.64	95.77	109.79	112.93
25	116.51	105.69	117.20	112.93	106.21	89.64	95.77	109.60	112.75
24	116.25	105.69	117.00	112.75	106.21	89.64	95.62	109.60	112.75
22	Stock	Exchan	ge Clos	ed					
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	Exchan	ge Clos	ed					
11	116.39	106.21	117.80	113.50	106.39	90.34	96.69	109.60	113.50
10	116.51	106.21	117.80	113.31	106.39	90.34	96.69	109.79	113.50
8	116.51	106.21	117.80	113.31	106.39	90.20	96.54	109.79	113.31
7	116 52	106.21	117.80	113.31	106.39	90.20	96.54	109.79	113.31
6	116.59	106.21	117.80	113.50	106.39	90.34	96.69	109.79	113.31
5	116.57	106.21	117.80	113.50	106.21	90.20	96.54	109.60	113.31
4	116.70	106.21	117.80	113.50	106.21	90.20	96.54	109.79	113.31
3	117.06	106.21	117.80	113.50	106.21	90.34	96.54	109.79	113.31
1	117.12	106.21	117.80	113.50	106.39	90.34	96.69	109.79	113.31
Weekly—									
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.60	114.85	106.74	91.05	97.31	110.52	114.66
Low 1941	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.28'40	115.37	102.30	115.63	112.00	101.14	84.30	90.34	107.09	110.88
2 Yrs.Ago									
Feb.28'39	113.73	99.52	113.31	108.70	97.62	82.52	88.13	104.31	107.80

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
27	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
26	3.41	2.79	3.01	3.38	4.44	4.02	3.18	3.01
25	3.41	2.79	3.01	3.38	4.44	4.02	3.19	3.02
24	3.41	2.80	3.02	3.38	4.44	4.03	3 19	3.02
22	Stock	Exchan	ge Clos	ed				
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. 28, 1940	3.61	2.87	3.06	3.68	4.84	4.39	3.33	3.12
2 Years Ago—								
Feb. 28, 1939	3.78	2.99	3.24	3.90	4.98	4.55	3.49	3.29

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 28, 1941.

Business activity held steady the past week, showing only a slight setback as a result of the recent holiday. While there were no really spectacular developments concerning the war in Europe or the situation in the Far East, it is clearly evident that moves of tremendous import are imminent, and the early spring promises war action on a large scale. The labor situation is still the ugly spot in the domestic picture, but there are signs the Government is planning to cope with it. Business and industrial reports generally continue favorable, with steel and electric power industries reflecting in a most substantial way the stimulus of the war and the defense program.

An avalanche of British steel orders is expected by domestic producers as soon as the lend-lease bill is passed, the "Iron Age" reported in its midweek summary. January steel shipments to Great Britain were 350,000 tons against 600,000 tons monthly that Great Britain was expected to take.

The review points out that use of mandatory priorities for steel have not yet been effected, but some products are being rationed, including structural shapes, stainless and other nickel alloy steel and all galvanized products.

"The rate at which steel orders are being received indicates to the steel companies that they may be entirely sold out for the year by May 1. On most products books are almost completely filled for the second quarter, and there have been large bookings for the third and even fourth quarters. The question of making short deliveries, even for defense projects, thus becomes an intricate one of schedule adjustment, the inevitable result being broken delivery promises to regular customers. Thus there are some steel people who would welcome mandatory priorities as a way out of their difficulties, although others are equally opposed."

The review says that railroad car builders, who recently booked considerable business, have found it virtually impossible to obtain desired shipments by April or May.

Showing the first increase over the preceding week since the period ended Jan. 18, electric power production totaled 2,820,161,000 kwh. in the week ended Feb. 22, against 2,810,419,000 kwh. in the preceding seven days, according to the Edison Electric Institute. The latest figures represent an increase of 14.9% over the 1940 comparative of 2,455,285,000 kwh.

Electric output in the 1937 week was 2,207,285,000 kwh., against 1,512,158,000 in the 1932 period and 1,699,250,000 in the 1929 week.

Loading of revenue freight for the week ended Feb. 22 totaled 678,493 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 42,683 cars from the preceding week this year, 83,110 more than the corresponding week in 1940, and 121,751 above the same period two years ago.

This total was 111.10% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, $119,201,000, bring the 1941 total to $1,019,950,000 for the nine-week period, according to "Engineering News-Record." This cumulative figure tops the $462,905,000 reported for the corresponding 1940 period by 120%. Incidentally, it took 20 weeks in 1940 for engineering construction to reach the $1,000,000,000 mark.

Both private and public awards participate in the increase over a year ago, private topping last year's total by 100%, and public up 130% as a result of the 760% gain in Federal work.

The week's construction total, $119,201,000, more than doubles the volume for short week due to the Washington's Birthday holiday last year. This completes a full half year of gains for current awards over the values reported for their corresponding weeks a year ago. The volume, however, is 5% lower than last week. Private awards are 11% higher.

A moderate decline in automotive production levels may result from subordination of manufacturing requirements to national defense needs, Ward's Reports, Inc., said today in its weekly report of the industry. Production in the meantime is holding firm, with the current week's operations estimated at 126,550 cars and trucks, compared with 127,740 last week and 100,855 last year at this time, said the survey.

The industry is moving to replace aluminum parts of motors with units made of other metals to cooperate with defense needs, a changeover that might cause temporary slackening on assembly lines, said Ward's.

Department store sales in the United States in the week ended Feb. 22 increased 7% over those for the corresponding week last year, according to the Board of Governors of the Federal Reserve System. For the four weeks ended Feb. 22 the increase over 1940 was 14%.

Net operating income of the Class I railroads that have filed reports with the Association of American Railroads for January is running about 31% ahead of a year ago, according to the "Sun's" estimate based on 67 reports. The companies which have reported show net operating income of about $58,645,000 for the month as compared with $43,542,000 for January, 1940.

Although the loss of one business day because of George Washington's Birthday prevented retail trade from showing a week-to-week expansion, sales were fairly close to the daily basis volume of recent weeks and were 9% to 12% above those of the corresponding 1940 week, Dun & Bradstreet, Inc., reported today.

Business activity showed a new peak in industrial production, even though the fixing of the first compulsory priorities on machine tools and aluminum, along with tighter rationing of other strategic materials, emphasized difficulties in the way of a smooth transition from peacetime to defense economy.

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Civilian demand was reported as continuing at the best rate since the prosperity peak of over a decade ago. Available statistical barometers disclosed a preponderance of increases compared with the preceding week's level.

There were no outstanding developments in the weather the past week. According to Government advices, the outstanding feature of the week's weather was the persistent subnormal temperatures in all sections east of the Rocky Mountains, except small areas in the extreme Northeast and upper Lake region. The low temperatures were emphasized because of the previous prevailing warmth throughout nearly the entire winter. In fact, only two prior weeks, those ending Dec. 3 and Dec. 17, were abnormally cold over large areas. Frequent rains in the South, especially the Southwest, and low temperatures generally east of the Rocky Mountains made conditions unfavorable for seasonal operations on farms. In fact, the persistent moisture in the lower Great Plains, especially Oklahoma and Texas, has caused material delay in normal operations; in Oklahoma work is reported as three weeks late and the continuous rains are interfering with spring seeding. In the New York City area clear and cold weather prevailed during most of the week.

On Friday the weather was cold and was accompanied early in the day by light snow flurries, which took on the appearance of a storm as the afternoon progressed. Temperatures ranged between 18 degrees and 23 degrees. Cold and cloudy weather is the forecast for Saturday, growing warmer on Sunday. Strong north winds prevailed on Friday, shifting to the northwest at night. The lowest thermometer reading Friday night, both for the city and suburbs, was set at 15 degrees.

Overnight at Boston it was 16 to 38 degrees; Pittsburgh, 15 to 29; Portland, Me., 13 to 35; Chicago, 21 to 28; Cincinnati, 18 to 30; Cleveland, 17 to 25; Detroit, 16 to 23; Milwaukee, 16 to 26; Charleston, 37 to 46; Savannah, 32 to 54; Kansas City, Mo., 18 to 31; Springfield, Ill., 6 to 30; Oklahoma City, 25 to 56; Salt Lake City, 42 to 56, and Seattle, 48 to 53.

Wholesale Commodity Prices Continue at Steady Level for Fifth Successive Week, According to Bureau of Labor Statistics

Markets for domestic commodities weakened slightly during week ended Feb. 22, while prices of certain leading imports again advanced, Commissioner Lubin of the Bureau of Labor Statistics reported on Feb. 27. "The general level of wholesale commodity prices showed little change for the fifth consecutive week declining by 0.1%," Mr. Lubin said. "The index for the week at 80.4% of the 1926 level was 0.5% below a month ago and 2.3% above last year at this time."

The Labor's Bureau's announcement goes on to explain:

The indexes for 6 of the 10 major groups remained unchanged at last week's level. Farm products declined 0.4%; chemicals and allied products 0.3%, and foods and building materials 0.1%.

Prices of agricultural commodities were generally lower. In addition to decreases of 1.6% for grains and 3.9% for cattle feed, prices of cotton, hay, tobacco, dairy products, and citrus fruits also decline. Quotations were lower for hogs and for cured beef and pork products as well as for lard, tallow, flour, corn meal and certain vegetable oils. The principal advances in agricultural markets during the week were for livestock and meats. Prices for steers, sheep, lamb, mutton, fresh prok, and live poultry advanced. Most fruits also were higher.

Increased shipping costs were largely responsible for further advances in prices of leading imports, including coffee, cocoa beans, pepper, sugar, raw silk and crude rubber.

The price movements in industrial commodity markets were varied. Textiles in demand for the defense program such as drills, print cloth, duck, tickling, tire fabrics and burlap continued to advance. Lower quotations were reported for twisted carded cotton yarns, kipskins and for fuel oil, turpentine and paraffin wax. Prices for certain non-ferrous metals were higher, including quicksilver, pig tin, babbitt metal and solder. Tin tetrachloride again rose sharply.

Lumber prices on the average declined by 0.2% because of lower prices for oak, red cedar shingles and yellow pine drop siding, flooring and timbers. Prices were higher, however, for certain types of lumber, in particular gum, maple and oak flooring and for yellow pine boards, dimension, finish and lath.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Jan. 25, 1941 and Feb. 24, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Feb. 15 to Feb. 22, 1941:

(1926 = 100)

Commodity Groups	Feb. 22, 1941	Feb. 15, 1941	Feb. 8, 1941	Jan. 25, 1941	Feb. 24, 1940	Percentage Changes to Feb. 22, 1941 from— Feb. 15 1941	Jan. 25 1941	Feb. 24 1940
All commodities	80.4	80.5	80.5	80.8	78.6	—0.1	—0.5	+2.3
Farm products	70.2	70.5	70.7	72.6	69.4	—0.4	—3.3	+1.2
Foods	73.2	73.3	73.2	74.1	71.0	—0.1	—1.2	+3.1
Hides and leather products	101.9	101.9	102.2	102.6	102.7	0.0	—0.7	—0.8
Textile products	75.6	75.6	75.4	74.6	74.2	0.0	+1.3	+1.9
Fuel and lighting materials	72.7	72.7	72.9	72.6	73.0	0.0	+0.1	—0.4
Metal and metal products	97.9	97.9	97.8	97.8	95.3	0.0	+0.1	+2.7
Building materials	99.3	99.4	99.4	99.5	93.0	—0.1	—0.2	+6.8
Chemicals & allied products	78.5	78.7	78.6	78.8	77.4	—0.3	—0.4	+1.4
Housefurnishing goods	90.2	90.2	90.5	90.5	89.7	0.0	—0.3	+0.6
Miscellaneous commodities	76.7	76.7	76.8	76.8	77.2	0.0	—0.1	—0.6
Raw materials	73.7	73.8	73.8	74.9	72.9	—0.1	—1.6	+1.1
Semi-manufactured articles	81.4	81.2	81.2	81.1	79.6	+0.2	+0.4	+2.3
Manufactured commodities	83.7	83.8	83.8	83.9	81.5	—0.1	—0.2	+2.7
All commodities other than farm products	82.6	82.7	82.6	82.7	80.6	—0.1	—0.1	+2.5
All commodities other than farm products and foods	84.5	84.6	84.6	84.4	83.3	—0.1	+0.1	+1.4

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 15 TO FEB. 22, 1941

Increases			
Crude rubber	3.9	Non-ferrous metals	0.4
Silk	2.1	Other textile products	0.1
Fruits and vegetables	1.0	Chemicals	0.1
Livestock and poultry	0.6	Paper and pulp	0.1
Meats	0.6	Furnishings	0.1
Cotton goods	0.5		
Decreases			
Cattle feed	3.9	Fertilizer materials	0.6
Mixed fertilizers	1.9	Dairy products	0.4
Grains	1.6	Petroleum products	0.4
Other farm products	1.1	Hides and skins	0.2
Cereal products	1.1	Lumber	0.2
Other foods	1.1	Other miscellaneous	0.2

Loadings of Revenue Freight Cars Totaled 678,493 Cars In Week Ended Feb. 22

Loading of revenue freight for the week ended Feb. 22 totaled 678,493 cars, the Association of American Railroads announced on Feb. 27. This was an increase of 83,110 cars or 14% above the corresponding week in 1940 and an increase of 121,751 cars or 21.9% above the same week in 1939. Loading of revenue freight for the week of Feb. 22, which contained a holiday, was a decrease of 42,683 cars or 5.9% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 288,701 cars, a decrease of 19,456 cars below the preceding week, but an increase of 54,829 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 139,280 cars, a decrease of 13,769 cars below the preceding week, but an increase of 5,372 cars above the corresponding week in 1940.

Coal loading amounted to 150,837 cars a decrease of 2,071 cars below the preceding week, but an increase of 15,048 cars above the corresponding week in 1940.

Grain and grain products loading totaled 27,233 cars, a decrease of 2,064 cars below the preceding week, and a decrease of 3,990 cars below the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of Feb. 22 totaled 15,944 cars, a decrease of 1,988 cars below the preceding week, and a decrease of 2,560 cars below the corresponding week in 1940.

Live stock loading amounted to 9,662 cars, a decrease of 1,058 cars below the preceding week, and a decrease of 1,106 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of Feb. 22 totaled 6,787 cars, a decrease of 867 cars below the preceding week, and a decrease of 1,101 cars below the corresponding week in 1940.

Forest products loading totaled 36,691 cars, a decrease of 2,637 cars below the preceding week, but an increase of 6,545 cars above the corresponding week in 1940.

Ore loading amounted to 12,025 cars, a decrease of 1,453 cars below the preceding week, but an increase of 2,215 cars above the corresponding week in 1940.

Coke loading amounted to 14,064 cars, a decrease of 175 cars below the preceding week, but an increase of 4,197 cars above the corresponding week in 1940.

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

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
Week of 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
Week of Feb. 22	678,493	595,383	556,742
Total	5,564,283	5,046,614	4,571,596

The first 18 major railroads to report for the week ended Feb. 22, 1941 loaded a total of 322,183 cars of revenue freight on their own lines, compared with 342,387 cars in the preceding week and 279,921 cars in the seven days ended Feb. 24, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended— Feb. 22, 1941	Feb. 15, 1941	Feb. 24, 1940	Received from Connections Weeks Ended— Feb. 22, 1941	Feb. 15, 1941	Feb. 24, 1940
Atchison Topeka & Santa Fe Ry.	17,031	17,945	14,842	7,086	7,175	5,057
Baltimore & Ohio RR.	32,250	34,701	27,293	17,774	19,277	15,279
Chesapeake & Ohio Ry.	23,030	23,673	22,104	9,445	10,046	8,003
Chicago Burlington & Quincy RR.	13,530	15,408	13,056	7,344	8,608	7,495
Chicago Milw. St. Paul & Pac. Ry.	18,643	20,146	17,162	8,575	8,650	7,249
Chicago & North Western Ry.	13,836	15,410	13,427	10,517	11,406	9,482
Gulf Coast Lines	3,501	3,152	2,913	1,291	1,431	1,353
International Great Northern RR	1,437	1,520	1,397	1,974	2,254	1,976
Missouri-Kansas-Texas RR.	3,628	4,127	3,264	2,680	3,074	2,578
Missouri Pacific RR.	13,198	15,207	11,953	8,870	10,099	8,145
New York Central Lines	41,872	44,110	35,227	46,444	46,982	38,928
N. Y. Chicago & St. Louis Ry.	4,907	5,499	4,978	12,891	12,710	10,257
Norfolk & Western Ry.	22,319	33,203	17,961	5,769	5,789	4,263
Pennsylvania RR.	67,238	70,734	55,122	45,925	45,860	37,519
Pere Marquette Ry.	5,852	6,275	5,496	6,405	6,497	5,272
Pittsburgh & Lake Erie RR.	7,609	7,837	5,518	6,840	6,981	5,378
Southern Pacific Lines	26,888	28,662	23,234	10,662	10,534	8,037
Wabash Ry.	5,414	5,778	4,974	10,428	10,780	8,593
Total	322,183	342,387	279,921	220,920	228,153	184,864

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended— Feb. 22, 1941	Feb. 15, 1941	Feb. 24, 1940
Chicago Rock Island & Pacific Ry.	23,160	25,176	20,669
Illinois Central System	33,742	34,532	28,554
St. Louis-San Francisco Ry.	13,788	14,665	10,403
Total	70,690	74,373	59,626

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 15, 1941. During this period 110 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	525	595	551	1,510	1,171
Bangor & Aroostook	1,939	1,539	1,777	193	182
Boston & Maine	7,838	6,368	7,161	12,233	9,021
Chicago Indianapolis & Louisv	1,201	1,475	1,466	2,263	2,225
Central Indiana	16	22	23	54	57
Central Vermont	1,200	1,113	1,129	2,187	1,774
Delaware & Hudson	6,608	4,207	3,770	8,828	6,655
Delaware Lackawanna & West	9,740	7,391	8,082	8,137	6,922
Detroit & Mackinac	223	218	282	115	90
Detroit Toledo & Ironton	3,283	2,530	2,171	1,936	1,819
Detroit & Toledo Shore Line	389	249	227	4,196	4,008
Erie	13,441	10,448	10,776	13,996	10,961
Grand Trunk Western	5,650	4,470	4,413	9,266	7,691
Lehigh & Hudson River	135	153	119	2,386	1,704
Lehigh & New England	1,747	1,238	1,374	1,443	1,062
Lehigh Valley	8,898	6,862	7,439	8,291	6,418
Maine Central	3,573	3,048	2,737	3,273	2,434
Monongahela	5,033	4,109	3,681	294	199
Montour	2,095	1,498	1,709	19	25
New York Central Lines	45,050	36,795	34,167	46,042	36,637
N. Y. N. H. & Hartford	10,892	7,864	9,020	13,644	10,440
New York Ontario & Western	1,121	782	1,475	1,865	1,436
N. Y. Chicago & St. Louis	5,499	5,171	4,690	12,710	9,916
N. Y. Susquehanna & Western	407	336	487	1,787	1,033
Pittsburgh & Lake Erie	7,732	5,474	4,796	7,086	4,774
Pere Marquette	6,275	5,772	4,726	6,497	5,506
Pittsburgh & Shawmut	603	488	391	18	27
Pittsburgh Shawmut & North	441	420	395	332	184
Pittsburgh & West Virginia	929	872	788	2,045	1,454
Rutland	536	542	481	1,121	870
Wabash	5,778	5,271	4,731	10,780	8,545
Wheeling & Lake Erie	4,473	3,301	3,097	3,837	3,274
Total	163,270	130,621	128,131	188,384	148,514
Alleghany District—					
Akron Canton & Youngstown	541	419	368	1,091	1,006
Baltimore & Ohio	34,701	27,437	25,405	19,277	14,804
Bessemer & Lake Erie	3,220	2,295	1,616	1,678	1,098
Buffalo Creek & Gauley	279	329	346	5	4
Cambria & Indiana	1,972	1,422	1,640	7	14
Central RR. of New Jersey	7,263	5,379	4,941	13,323	10,198
Cornwall	622	554	576	59	61
Cumberland & Pennsylvania	327	300	238	33	41
Ligonier Valley	184	177	127	61	25
Long Island	718	488	517	2,857	2,136
Penn-Reading Seashore Lines	1,345	945	862	1,556	1,296
Pennsylvania System	70,734	54,521	52,566	45,860	36,709
Reading Co	16,005	11,628	11,628	19,756	15,521
Union (Pittsburgh)	20,098	14,626	9,262	3,522	2,046
Western Maryland	3,871	3,180	3,098	7,684	5,934
Total	161,880	123,700	113,197	116,769	90,893
Pocahontas District—					
Chesapeake & Ohio	23,673	22,502	20,413	10,046	8,056
Norfolk & Western	22,203	18,843	15,799	5,789	4,499
Virginian	4,602	4,456	3,905	1,429	1,044
Total	50,478	45,801	40,117	17,264	13,599
Southern District—					
Alabama Tennessee & Northern	239	219	160	166	210
Atl. & W. P.—W. RR. of Ala	780	726	688	1,761	1,364
Atlanta Birmingham & Coast	692	541	573	1,109	936
Atlantic Coast Line	10,846	9,366	9,303	6,839	5,180
Central of Georgia	4,438	3,779	3,791	3,825	3,087
Charleston & Western Carolina	432	401	368	1,797	1,304
Clinchfield	1,603	1,261	1,130	2,898	2,670
Columbus & Greenville	271	268	275	369	246
Durham & Southern	165	152	131	597	542
Florida East Coast	918	798	1,211	1,104	1,048
Gainsville Midland	35	29	31	99	111
Georgia	1,172	836	753	1,839	1,540
Georgia & Florida	341	259	274	590	454
Gulf Mobile & Ohio	3,684	3,172	x1,559	2,999	2,922
Illinois Central System	22,415	20,603	18,666	13,023	10,267
Louisville & Nashville	23,543	21,828	18,961	7,103	5,107
Macon Dublin & Savannah	175	142	172	1,117	531
Mississippi Central	163	138	151	395	339
Southern District—(Concl.)					
Nashville Chattanooga & St. L	3,137	2,466	2,580	3,273	2,431
Norfolk Southern	1,127	1,043	967	1,129	898
Piedmont Northern	420	381	406	1,516	1,407
Richmond Fred. & Potomac	403	304	287	5,677	4,408
Seaboard Air Line	10,395	8,756	8,553	6,285	5,034
Southern System	23,980	19,958	18,420	18,085	14,653
Tennessee Central	496	369	365	779	682
Winston-Salem Southbound	143	142	155	846	728
Total	112,013	97,937	91,683	85,220	68,099
Northwestern District—					
Chicago & North Western	15,410	14,073	12,488	11,406	10,109
Chicago Great Western	2,337	2,271	2,227	2,897	2,651
Chicago Milw. St. P. & Pacific	20,146	17,916	17,655	8,650	7,373
Chicago St. P. Minn. & Omaha	3,963	3,394	3,625	3,581	3,316
Duluth Missabe & I. R.	910	836	575	192	165
Duluth South Shore & Atlantic	624	488	393	404	392
Elgin Joliet & Eastern	8,444	6,921	6,299	9,284	6,516
Ft. Dodge Des Moines & South	412	377	336	142	163
Great Northern	9,482	8,545	8,772	3,143	2,504
Green Bay & Western	501	495	580	665	619
Lake Superior & Ishpeming	248	254	173	73	54
Minneapolis & St. Louis	1,604	1,546	1,395	2,195	1,877
Minn. St. Paul & S. S. M	4,955	4,629	4,614	2,745	2,183
Northern Pacific	9,205	8,532	8,093	3,642	3,046
Spokane International	66	91	97	242	207
Spokane Portland & Seattle	2,011	1,601	1,105	1,659	1,261
Total	80,318	71,968	68,427	50,920	42,436
Central Western District—					
Atch. Top. & Santa Fe System	17,945	16,436	17,961	7,175	5,274
Alton	3,202	2,490	2,588	2,465	2,243
Bingham & Garfield	367	410	342	107	60
Chicago Burlington & Quincy	15,408	14,484	14,142	3,608	7,612
Chicago & Illinois Midland	2,543	1,779	1,974	813	731
Chicago Rock Island & Pacific	10,886	9,761	9,919	10,053	8,808
Chicago & Eastern Illinois	2,644	2,767	2,561	2,925	2,430
Colorado & Southern	723	659	772	1,411	1,192
Denver & Rio Grande Western	2,534	2,547	2,533	2,813	2,298
Denver & Salt Lake	504	692	680	18	9
Fort Worth & Denver City	948	1,010	882	1,005	998
Illinois Terminal	1,759	1,942	1,790	1,617	1,360
Missouri-Illinois	753	761	1,012	468	395
Nevada Northern	1,921	1,815	1,755	120	125
North Western Pacific	576	505	488	423	360
Peoria & Pekin Union	25	9	29	0	0
Southern Pacific (Pacific)	22,997	20,119	17,449	5,958	4,248
Toledo Peoria & Western	341	405	254	1,329	1,238
Union Pacific System	13,380	12,671	12,624	8,113	6,517
Utah	383	393	481	9	9
Western Pacific	1,484	1,146	1,108	2,087	1,562
Total	101,323	92,801	91,372	57,517	47,469
Southwestern District—					
Burlington-Rock Island	153	128	130	196	329
Gulf Coast Lines	3,152	3,299	3,185	1,431	1,408
International-Great Northern	1,520	1,478	1,650	2,254	2,128
Kansas Oklahoma & Gulf	171	193	185	1,015	817
Kansas City Southern	2,319	1,912	1,622	2,230	1,933
Louisiana & Arkansas	2,075	1,891	1,344	1,734	1,429
Litchfield & Madison	377	367	333	1,091	766
Midland Valley	620	495	693	221	269
Missouri & Arkansas	139	129	125	335	295
Missouri-Kansas-Texas Lines	4,127	3,684	3,787	3,074	2,738
Missouri Pacific	15,233	12,640	12,247	10,099	8,605
Quanah Acme & Pacific	114	131	73	147	118
St. Louis-San Francisco	7,753	6,833	6,337	5,482	4,260
St. Louis Southwestern	2,614	2,251	2,057	3,245	2,514
Texas & New Orleans	7,481	6,473	6,197	3,580	2,796
Texas & Pacific	3,906	3,358	3,567	4,690	3,867
Wichita Falls & Southern	119	122	165	65	88
Wetherford M. W. & N. W	21	25	19	212	32
Total	51,894	45,409	43,716	41,101	34,392

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

Railroads Had 41,600 New Freight Cars on Order on Feb. 1

Class I railroads on Feb. 1, 1941, had more new freight cars on order than on any corresponding date in the past 15 years, the Association of American Railroads announced on Feb. 24. New freight cars on order on Feb. 1 totaled 41,600, compared with 35,702 on Jan. 1, 1941, and 34,559 on Feb. 1, 1940.

New freight cars on order on Feb. 1, 1941, included 23,751 box, 15,363 coal, 1,570 refrigerator, 831 flat, 50 stock, and 35 miscellaneous.

Class I railroads on Feb. 1 this year also had 238 new locomotives on order, of which 120 were steam and 118 new electric and Diesel. On Jan. 1 this year there were 206 new locomotives on order, which included 115 steam and 91 electric and Diesel. New locomotives on order on Feb. 1, 1940, totaled 139, of which 77 were steam and 62 were electric and Diesel.

New freight cars put in service in January totaled 6,525, compared with 4,983 in the same month last year.

New locomotives put in service in January totaled 47, of which 15 were steam and 32 electric and Diesel. In the same month last year the railroads put 19 new locomotives in service, which included four steam and 15 electric and Diesel.

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

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced from 173.3 a week ago to 175.5 this Friday. The principal individual changes were the increases in the prices of hides, wheat, steel and sugar.

The movement of the index was as follows:

Dec. 31, 1931=100

Fri.,	Feb. 21	173.3	Two weeks ago, Feb. 14		172.6
Sat.,	Feb. 22	*	Month ago, Jan. 28		173.5
Mon.,	Feb. 24	174.2	Year ago, Feb. 28		159.7
Tues.,	Feb. 25	174.7	1940 High—Dec. 31		171.8
Wed.,	Feb. 26	175.0	Low—Aug. 16		149.3
Thurs.,	Feb. 27	174.5	1941 High—Feb. 28		175.5
Fri.,	Feb. 28	175.5	Low—Feb. 17		171.5

* Holiday.

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. 24 as follows:

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(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	121
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	*150	121	113	119	145	170	120
Feb. 15	115	126	126	*149	121	113	119	145	170	120

*Preliminary. r Revised.

Commodity Price Average Declined in Week Ended Feb. 22, According to National Fertilizer Association

There was a decline in the general level of wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended Feb. 22 was 100.6% of the 1935-39 average,* compared with 101.1 in the preceding week, 100.6 a month ago, and 99.4 a year ago. The Association's announcement under date of Feb. 24 went on to say:

The drop in the all-commodity index was due in large part to lowe quotations for foodstuffs and farm products· the index of prices of all other commodities remained unchanged. Lower cattle and hog quotations more than offset increases in grains and cotton, forcing the farm product price index back to the level registered two weeks previous. In the food group 19 price series declined and only six advanced, resulting in a drop in the food price average. Indexes representing the prices of miscellaneous commodities, fertilizer materials, and mixed fertilizers also declined. The textile price index advanced fractionally, reflecting increases in cotton, cotton goods, wool, woolen goods, burlap, and silk. Prices of pig iron, steel scrap, and tin advanced, causing an upturn in the metal price index. The farm machinery group average also registered a slight advance.

During the week 42 price series included in the index declined and 28 advanced· in the preceding week there were 20 declines and 30 advances; in the second preceding week there were 14 declines and 22 advances.

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. 22, 1941	Preceding Week Feb. 15, 1941	Month Ago Jan. 25, 1941	Year Ago Feb. 24, 1940
25.3	Foods	92.6	93.8	91.5	93.3
	Fats and oils	74.6	75.2	75.0	78.0
	Cottonseed oil	71.8	71.8	74.7	79.6
23.0	Farm products	93.4	94.4	95.3	90.3
	Cotton	96.8	96.2	96.4	101.7
	Grains	82.5	82.0	87.4	96.8
	Livestock	94.4	96.3	96.1	83.8
17.3	Fuels	101.5	101.5	101.5	105.4
10.8	Miscellaneous commodities	111.1	111.3	110.0	113.5
8.2	Textiles	113.6	113.5	112.4	109.3
7.1	Metals	103.5	103.2	103.1	101.0
6.1	Building materials	117.7	117.7	117.8	104.0
1.3	Chemicals and drugs	104.0	104.0	103.9	100.0
.3	Fertilizer materials	105.7	105.8	106.0	105.9
.3	Fertilizers	102.1	104.0	104.0	103.1
.3	Farm machinery	99.8	99.7	99.7	100.4
100.0	All groups combined	100.6	101.1	100.6	99.4

*Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: Feb. 22, 1941, 78.4; Feb. 15, 78.8; Feb. 24, 1940, 77.4.

Electric Output for Week Ended Feb. 22, 1941, Totals 2,820,161,000 Kwh.

The Edison Electric Instititute 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. 22, 1941, was 2,820,161,000 kwh. The current week's output is 14.9% above the output of the corresponding week of 1940, when the production totaled 2,455,285,000 kwh. The output for the week ended Feb. 15, 1941, was estimated to be 2,810,419,000 kwh., an increase of 13.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 22, 1941	Week Ended Feb. 15, 1941	Week Ended Feb. 8, 1941	Week Ended Feb. 1, 1941
New England	16.7	14.0	10.5	8.5
Middle Atlantic	14.5	11.7	10.8	10.9
Central Industrial	17.4	16.5	15.0	15.6
West Central	8.6	8.8	7.0	9.8
Southern States	14.8	13.3	12.3	10.0
Rocky Mountain	10.7	7.5	5.5	3.9
Pacific Coast	12.7	13.2	11.0	7.5
Total United States	14.9	13.5	11.9	11.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	193	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	2,820,161	2,455,285	+14.9	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	1,702,870

Bank Debits for Week Ended Feb. 19, 1941, 20.6% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Feb. 19, aggregated $10,045,000,000. Total debits during the 13 weeks ended Feb. 19 amounted to $124,305,000,000, or 9% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 5% 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. 19, 1941	Week Ended Feb. 21, 1940	13 Weeks Ended Feb. 19, 1941	13 Weeks Ended Feb. 21, 1940
Boston	$539	$442	$7,275	$6,304
New York	3,996	3,385	51,503	48,879
Philadelphia	525	430	6,680	6,076
Cleveland	712	586	8,956	7,484
Richmond	384	309	4,845	4,088
Atlanta	330	268	4,037	3,556
Chicago	1,546	1,264	18,213	16,634
St. Louis	304	260	3,821	3,356
Minneapolis	171	153	2,112	2,081
Kansas City	315	279	3,691	3,473
Dallas	296	236	3,167	2,849
San Francisco	929	716	10,004	8,888
Total, 274 reporting centers	$10,045	$8,329	$124,305	$113,668
New York City *	3,604	3,084	47,141	44,844
140 Other leading centers *	5,574	4,529	66,796	59,605
133 Other centers	867	716	10,368	9,219

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Continued at High Level in January

The Board of Governors of the Federal Reserve System announced on Feb. 18 that industrial activity continued at a high level in January and distribution of commodities was maintained in large volume. This was pointed out in the Board's regular monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first half of February. The Board's monthly indexes appeared in these columns of Feb. 22, page 1196. The summary follows:

Production

In January volume of industrial production declined less than seasonally and the Board's adjusted index rose one point further to 139% of the 1935-1939 average. There were further considerable increases in activity in industries making machinery, aircraft, ships, and similar products important in the defense program, and output of industrial materials, such as steel and non-ferrous metals, continued at near capacity rates. Lumber production also was in unusually large volume owing to demand arising from construction under the defense program as well as from private building.

Automobile production, which ordinarily declines considerably at this time of year, was maintained at a high rate in January and the first half of February. This reflected in part an unusually large volume of retail sales and in part the industry's efforts to build up dealers' stocks of cars as much as possible with a view to having an adequate supply on hand in case priorities or work on defense orders should necessitate curtailment of automobile production. Currently dealers' stocks of new cars are probably near record levels.

In the cotton textile industry, activity in January showed some further increase from the record level reached in December but the rise was less than usually occurs at this season. At wool textile mills there was some decline from the high level of November and December, while output at rayon mills was maintained in large volume. Defense program orders for textiles, particularly wool and cotton products, have been substantial for some time, and these combined with considerable civilian demand have resulted in the accumulation of large order backlogs at most mills. Activity at meatpacking establishments was reduced in January owing chiefly to a sharp decline in hog slaughter, which had been exceptionally large in the latter part of 1940. Shoe production advanced by less than the usual seasonal amount following a high rate of output in November and December.

At mines output of most metals continued at record levels in January. Production of fuels was sustained in large volume but was not as such high levels as output of other minerals owing in part to the existence of considerable stocks, particularly of petroleum products.

Value of construction contracts, as reported by the F. W. Dodge Corp., declined in January. The decrease reflected chiefly a sharp reduction in awards for public construction from the exceptionally large December total, which had included a number of defense projects not previously reported by the Dodge Corporation for lack of detailed information. Contracts awarded for private non-residential building declined somewhat in January but as in December was twice as large as the amount awarded in the corresponding period a year ago. Awards for private residential building increased and on a seasonally adjusted basis were at the highest level since the middle of 1929.

Distribution

Distribution of commodities to consumers in January was maintained at the high level reached in the latter part of 1940. Sales at department and variety stores declined seasonally following an unusually large amount of Christmas trade, while sales of automobiles continued near the rate prevailing in December. In the early part of February department store sales were sustained in large volume.

Total freight-car loadings, which usually decline from December to January, showed little change this year and the board's seasonally adjusted index rose two points further to 86% of the 1923-1925 average.

Wholesale Commodity Prices

Prices of industrial materials and foodstuffs generally showed little change from the middle of January to the middle of February. Some imported commodities, principally coffee, cocoa, rubber, and tin, rose slightly and there were increases also in prices of lard and wool tops, while declines were reported for livestock and meats, hides, grains, lumber, and

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scrap metals. Prices of some finished commodities, particularly textile products, showed advances in this period.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased substantially during January and the first half of February, reflecting largely purchases of new defense notes issued by the Government. Commercial loans at these banks increased further while loans to New York security brokers and dealers declined.

United States Government Security Prices

Prices of United States Government securities continued to decline in the latter half of January and the first half of February, more than canceling the gains from the end of October to the peak on Dec. 10. The 1960-65 bonds on Feb. 14 were selling on a yield basis of 2.28%, compared with a low of 2.03% on Dec. 10.

Dollar Volume of Department Stores Sales in January Increased 10% Over Year Ago According to Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on Feb. 24 that the dollar volume of January department store sales for the country as a whole was 10% larger than in the corresponding period a year ago. This figure is based on reports received from each of the 12 Reserve districts. The following table, issued by the Board, shows the percentage change from a year ago for the country as a whole for Federal Reserve districts and for leading cities:

DEPARTMENT STORE SALES IN JANUARY, 1941

Report by Federal Reserve Districts

Percentage Change from Corresponding Period a Year Ago

Federal Reserve District—	Jan., 1941	Federal Reserve District—	Jan., 1941
No. 1 (Boston)	+2	No. 7 (Chicago)	+12
No. 2 (New York)	+6	No. 8 (St. Louis)	+18
No. 3 (Philadelphia)	+8	No. 9 (Minneapolis)	+5
No. 4 (Cleveland)	+8	No. 10 (Kansas City)	+13
No. 5 (Richmond)	+18	No. 11 (Dallas)	+14
No. 6 (Atlanta)	+14	No. 12 (San Francisco)	+14
		U. S. total	+10

Report by Cities

Percentage Change from Corresponding Period a Year Ago

Boston District—	Jan., 1941	Chicago District—	Jan., 1941
New Haven, Conn	+7	Chicago, Ill	+10
Boston, Mass	0	Peoria, Ill	+16
Springfield, Mass	+5	Fort Wayne, Ind	+24
Providence, R. I	+4	Indianapolis, Ind	+16
New York District—		Des Moines, Iowa	+2
Bridgeport, Conn	+12	Sioux City, Iowa	*
Newark, N. J	+4	Detroit, Mich	+17
Albany, N. Y	+2	Flint, Mich	+14
Binghamton, N. Y	+5	Grand Rapids, Mich	—2
Buffalo, N. Y	+16	Lansing, Mich	—6
Elmira, N. Y	+22	Milwaukee, Wis	+8
Niagara Falls, N. Y	—2	*St. Louis District—*	
New York & Brooklyn, N. Y	+6	Fort Smith, Ark	+15
Poughkeepsie, N. Y	0	Little Rock, Ark	+35
Rochester, N. Y	+5	Quincy, Ill	+16
Syracuse, N. Y	+13	Evansville, Ind	+10
Philadelphia District—		Louisville, Ky	+38
Trenton, N. J	+6	St. Louis, Mo	+12
Lancaster, Pa	+8	Springfield, Mo	+50
Philadelphia, Pa	+9	Memphis, Tenn	+23
Reading, Pa	+4	*Minneapolis District—*	
Wilkes-Baarre, Pa	—1	Duluth-Superior, Minn.-Wis	*
York, Pa	+7	Minneapolis, Minn	*
Cleveland District—		St. Paul, Minn	*
Akron, Ohio	+16	*Kansas City District—*	
Cincinnati, Ohio	+11	Denver, Colo	+8
Cleveland, Ohio	+9	Topeka, Kans	+9
Columbus, Ohio	+1	Wichita, Kans	+12
Toledo, Ohio	+6	Kansas City, Mo	+14
Youngstown, Ohio	+5	St. Joseph, Mo	+12
Erie, Pa	+13	Omaha, Neb	+5
Pittsburgh, Pa	+5	Oklahoma City, Okla	+20
Wheeling, W. Va	—3	Tulsa, Okla	+29
Richmond District—		*Dallas District—*	
Washington, D. C	+21	Shreveport, La	+14
Baltimore, Md	+13	Dallas, Texas	+10
Winston-Salem, N. C	+11	Fort Worth, Texas	+25
Charleston, S. C	+30	Houston, Texas	+11
Lynchburg, Va	+8	San Antonio, Texas	+19
Norfolk, Va	+51	*San Francisco District—*	
Richmond, Va	+16	Phoenix, Ariz	+21
Charleston, W. Va	+10	Bakersfield, Calif	—2
Huntington, W. Va	+12	Fresno, Calif	+4
Atlanta District—		Long Beach, Calif	+21
Birmingham, Ala	+19	Los Angeles, Calif	+12
Montgomery, Ala	+6	Oakland & Berkeley, Calif	+7
Jacksonville, Fla	+24	Sacramento, Calif	+9
Tampa, Fla	+25	San Diego, Calif	+40
Atlanta, Ga	+20	San Francisco, Calif	+14
Macon, Ga	+16	San Jose, Calif	+1
Baton Rouge, La	+34	Boise & Nampa, Idaho	+5
New Orleans, La	—1	Portland, Ore	+14
Jackson, Miss	+10	Salt Lake City, Utah	+18
Chattanooga, Tenn	+17	Seattle, Wash	+18
Knoxville, Tenn	+21	Spokane, Wash	+10
Nashville, Tenn	+29	Tacoma, Wash	+38
		Yakima, Wash	+ 6

* Not available.

Cash Dividend Payments by Standard Oil Companies in First Quarter Estimated at $22,202,771, Compared with $22,036,800 in Same Period of 1940

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1941 are estimated at $22,202,771, compared with $22,036,800 distributed by these companies during the first quarter of 1940, according to figures compiled by Carl H. Pforzheimer & Co., member of the New York Stock Exchange. In the preceding or final quarter of 1940 a total of $62,718,768 was disbursed by the group, payments in that period having included the semi-annual dividends of several of the larger companies as well as year-end extras by other members of the group. The firm's announcement with respect to the figures continued:

A majority of the companies normally making payments in the first quarter are paying the same amounts in the current quarter as in the similar period of last year. The increase of $165,971 reported in the total for the group this quarter as compared with a year ago reflects larger distributions by Standard Oil Co. of Ohio, Union Tank Car Co. and Eureka Pipe Line Co. Standard of Ohio declared a quarterly dividend of 37½ cents per share for the current period, whereas last year payments were at the rate of 25 cents per share quarterly supplemented by an extra dividend of $1 per share in the final quarter. Union Tank Car Co.'s current quarterly payment of 50 cents per share compares with 40 cents per share at this time last year and 45 cents per share in the second, third and fourth quarters of 1940. Eureka Pipe Line Co. paid an extra dividend of $3 per share this quarter in addition to the quarterly dividend of 50 cents per share.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1941	$22,202,711			
1940	22,036,800	$67,565,108	$28,746,236	$62,718,768
1939	22,294,925	62,985,882	23,896,799	67,874,953
1938	23,550,943	80,623,933	25,427,903	71,315,026
1937	25,437,708	94,996,530	31,984,248	121,317,075
1936	19,872,088	74,817,051	29,911,506	114,399,982
1935	18,122,737	63,821,486	17,653,161	70,516,298
1934	24,312,981	58,908,391	18,582,065	67,289,092
1933	32,406,332	34,527,547	19,546,576	42,457,920
1932	46,801,053	46,278,873	43,858,468	44,112,501

Socony-Vacuum's semi-annual dividend of 25 cents per share and the regular quarterly dividends of 25 cents per share each declared by Atlantic Refining, Standard Oil Co. of California, Standard Oil Co. of Indiana and Standard Oil Co. of Kentucky are the same as were paid by these companies at this time last year. Humble Oil & Refining Co.'s dividend of 37½ cents per share, Buckeye Pipe Line's payment of $1 per share and South Penn Oil Co.'s payment of 37½ cnets per share are likewise the same as a year ago, while Chesebrough Manufacturing Co. declared the usual dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share.

Illinois Industrial Employment and Payrolls Decreased from December to January—First Decline in Nine-Month Period

Reports from 6,366 Illinois manufacturing and non-manufacturing establishments show a decline of 2.9% in the number of wage earners from December, 1940, to January, 1941, and a decline of 3.9% in total payrolls for wage earners in these establishments, the Illinois Department of Labor reported on Feb. 20. Regarding these changes the Department's announcement said:

The drop in employment and payrolls for the month represents an approximately normal seasonal change. Declines in both employment and payrolls from December to January for all-reporting industries were recorded in each of the previous 18 years (1923-40). The average percentage decreases from December to January for the 18-year period were 2.5% for employment and 3.2% for payrolls.

The decline in employment and payrolls from December to January was the first decline reported for a nine-month period. Increases in both items were recorded for the months of May through December, 1940. The current drop, however, should be interpreted as representing a normal or expected seasonal change, and is not believed to be indicative of any change in the present trend for increased industrial activity.

The all-reporting industry indexes of employment and payrolls for January, 1941 were 9.1% and 13.7% higher, respectively, than the indexes for January, 1940, were 20% and 29.7% higher, respectively, than the indexes for January, 1939, and were 5.9% and 17.3% higher, respectively, than the indexes for January, 1937.

Employment and payrolls were down 0.4% and 1.8%, respectively, for the group of 2,357 reporting manufacturing establishments. These declines are somewhat less than the previous 18-year average December to January declines of 1.5% for employment and 3% for payrolls in manufacturing industries. Declines in employment from December to January were reported for manufacturing industries in 15 of the previous 18 years.

January, 1941, indexes of employment and payrolls for manufacturing industries were 11.7% and 18% higher, respectively, than the indexes for January, 1940, and were 27.7% and 41.4% higher, respectively, than the indexes for January, 1939.

Increases in both employment and payrolls from December to January were noted for four of the 12 groups of manufacturing industries—leather and allied products, paper goods-printing and publishing, clothing and millinery, and rubber products groups. Small increases in employment only were recorded for the metals and machinery, and the transportation equipment industry groups. The declines of 6.9% in employment and 7.7% in payrolls for the food-beverages and tobacco group, and of 5.5% and 8.9%, respectively, for the textiles group were somewhat greater than usual in the December to January period for these groups of industries.

The declines of 8.2% in employment and 8.4% in payrolls from December to January for the combined 4,009 reporting non-manufacturing establishments were somewhat greater than the previous 12-year average December to January declines for this group of industries, which average declines were 5.4% for employment and 4.3% for payrolls.

The drop in employment and payrolls for retail trade firms is always large from December to January, or following the Christmas season, but was somewhat greater than usual this year. The large declines for trade establishments may be partially due to the extraordinarily large increases noted for November and December. Approximately normal seasonal declines in employment and payrolls were recorded for building construction and contracting establishments. The declines in payrolls for the services and coal mining establishments also contributed to the losses in payrolls for non-manufacturing industries.

January, 1941, indexes of employment and payrolls for the group of non-manufacturing industries were 4.1% and 4.6% higher, respectively, than the indexes for January, 1940, and were 5.7% and 8.8% higher, respectively, than the indexes for January, 1939.

Report of Lumber Movement Week Ended Feb. 15, 1941

Lumber production during the week ended Feb. 15, 1941, was 2% greater than in the previous week; shipments were 2% less; new business 2% less; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% and new orders 8% above production. Compared with the corresponding week of 1940, production was 22% greater, shipments 23% greater, and new business 26% greater. The industry stood at 149% of the average of production in the corresponding week of 1935-39 and 132% of average 1935-

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1939 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the seven weeks of 1941 to date was 19% above corresponding weeks of 1940 shipments were 24% above the shipments and new orders were 22% above the orders of the 1940 period. For the seven weeks of 1941 to date, new business was 11% above production, and shipments were 10% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stock was 33% on Feb. 15, 1941, compared with 21% a year ago. Unfilled orders were 37% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended Feb. 15, 1941, for the previous week and for the corresponding week of a year ago, follows, in thousand board feet:

	Softwoods and Hardwoods			Softwoods		Hardwoods	
	1941 Week	1940 Week	1941 Previous Week (Revised)	1941 Week		1941 Week	
Mills	483	483	479	403		96	
Production	235,563	193,465	230,878	225,465	100%	10,098	100%
Shipments	242,054	196,423	247,081	230,855	102%	11,199	111%
Orders	254,091	201,509	260,427	243,987	108%	10,104	100%

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 83% 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	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
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
Feb. 22	148,723	135,763	247,271	80	77

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Canadian War Program Continues to Provide Main Stimulus to Manufacturing Industry, Reports Bank of Montreal

The Bank of Montreal reports in its Feb. 22 "Business Summary" that "the demands of the war program continue to provide a tremendous stimulus to manufacturing industry and this has had the effect of reducing unemployment to almost negligible dimensions and has produced a widespread increase of the public's purchasing power, redounding inevitably to the advantage of retail trade and general business." The Bank's review goes on to state:

All plants engaged in the production of armaments and munitions and the raw materials required for them are working practically at full capacity. New armament and munitions plants are coming into production every month and the end of the program of industrial expansion has by no means been reached. The shipbuilding yards continue very busy and the lumber mills, particularly in British Columbia, are well supplied with orders. The construction industry has got off to a good start in 1940 as the value of new contracts placed in January was $26,579,000, as compared with $16,918,000 in December and $8,844,000 in January, 1940. The industrial boom in the United States is creating an increased demand for a variety of raw materials supplied by Canada.

The mining industry in general is very active and, as regards gold, the increasing production is shown by the fact that in January receipts of gold at the Mint amounted to 461,602 fine ounces, as compared with 415,065 and 435,621 ounces in December and in January, 1940, respectively, while shipments of silver were 1,528,932 ounces, as compared with 1,515,441 and 1,655,741 ounces.

The Bank also says:

With the reassembling of Parliament and the prospect of an early budget pronouncement by the Minister of Finance, interest this month is being focused on the matter of war finance, war taxation and war borrowing. Coinciding with and explaining the vigorous campaign now in progress for promoting savings by the systematic purchase by the public at large of War Savings Certificates has been the official announcement to the Commons that a sum equaling more than half the national income will have to be raised in the next fiscal year to meet the requirements of the Federal, Provincial and municipal governments and to cover repatriation of Canadian securities held in the United Kingdom.

Automobile Production in January

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for January, 1941, consisted of 500,931 vehicles, of which 411,258 were passenger cars and 89,673 commercial cars, trucks, or road tractors, as compared with 483,567 vehicles in December, 1940, 432,279 vehicles in January, 1940, and 342,168 vehicles in January, 1939. These statistics comprising data for the entire industry, were released Feb. 27, 1941, by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

The report for the year ended December, 1940, 1939, and 1938, appeared in our issue of Feb. 8, 1941, page 901.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
January, 1941	500,931	411,258	89,673	23,195	11,990	11,205
December, 1940	483,567	396,531	87,036	23,364	11,653	11,711
January, 1940	432,279	362,897	69,382	17,213	12,579	4,634
December, 1939	452,142	373,804	78,338	16,976	11,054	5,922
January, 1939	342,168	281,465	60,703	14,794	11,404	3,390
December, 1938	388,346	326,006	62,340	18,614	14,198	4,416

Cash Farm Income and Government Payments in 1940 Estimated at $9,120,000,000

Farmers' cash income from marketings, commodities placed under loan and Government payments amounted to $9,120,000,000 in 1940, it was estimated on Feb. 19 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. This, said the Bureau, is nearly as large as the $9,155,000,000 received from the same sources in 1937, is nearly $1,000,000,000 more than farmers received in 1938, and is $452,000,000 more than in 1939. The Bureau's announcement goes on to say, in part:

Cash income from farm marketings and commodities placed under loan in 1940 amounted to $8,354,000,000 and was 6% higher than the $7,861,000,000 received in 1939. Income from sales of crops was up 5% and income from sales of livestock and livestock products was up 7% from the previous year. Government payments on the Agricultural Conservation Program, Sugar Act payments and price parity payments in 1940 amounted to $766,000,000 and were 5% less than the $807,000,000 paid to farmers in 1939.

An 11% decline in income from tobacco and slight declines in incomes from fruit and sugar crops were more than offset by increases in income from grains, cotton, vegetables and miscellaneous farm products. The greatest percentage increases in income from crops were from flaxseed, hops, peanuts, oats and grain sorghum. Production of all these products in 1940 was substantially higher than in 1939 and prices were well maintained. Income from corn was also substantially larger than in 1940 in 1939, partly because of the large amount of corn placed under loan.

Income from grains in 1940 amounted to $1,018,000,000 and was the highest for any year since 1929. Loans on corn and wheat were important factors in increasing the income from grains and maintaining prices for grains sold through the regular channels. Income from flaxseed and rice was materially higher than in any other recent year as production increased sharply and prices were well maintained.

Marketings of cotton in 1940 were slightly larger than in 1939 and prices averaged slightly higher than a year earlier. The larger quantity of cotton placed under loan in 1940 was an important factor in raising the total income from cotton and cottonseed to 5% more than in 1939. The decline of 11% in income from tobacco resulted largely from smaller sales of flue-cured tobacco, which were only partially offset by increases in price.

The improvement in consumer incomes in 1940 was reflected in farmers' income from vegetables, but income from fruits was slightly lower than in 1939. The decline in income from fruits was due partly to restricted export markets for fruits and partly to shorter crops. Income from apricots, peaches, almonds and grapefruit was substantially lower in 1940 than in 1939 and a slight decline in income was reported for apples. Income from vegetables increased from $588,000,000 in 1939 to $624,000,000 in 1940. Relatively high prices for potatoes, early in the season, offset the marked decline in prices in the later months of the year and income for the year as a whole was 6% higher than in 1939. Income from truck crops totaled 7% higher than a year earlier, as returns from truck crops both for processing and for fresh consumption increased.

Because of the sharp reduction in production, income from sugarcane for sugar and sugarcane sirup was sharply lower than in 1939 and largely accounted for the decline of 2% in the income from all sugar crops. The output of sugar beets in 1940 was the largest on record and the income from sugar-beets the highest for any recent year.

Income from livestock and livestock products in 1940 totaled $4,818,000,000 and was 7% higher than in 1939. The greatest percentage increases in income were from wool and from daily products. Wool prices were sharply higher in 1940 than in 1939 and income from milk sold at wholesale and from farm butterfat increased substantially, largely because of improved prices. Income from meat animals in 1940 was 7% higher than in 1939, with the greatest increase occurring in income from cattle

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and calves. The marked increase in sales of hogs was only partly offset by lower prices, and income from hogs was 5% higher in 1940 than in 1939. The increase in income from poultry and eggs from $732,000,000 in 1939 to $742,000,000 in 1940 was due mostly to larger returns from sales of eggs.

Petroleum and Its Products—Mexican Situation Seen Clearing—Wells Hopeful Settlement Near—Crude Oil Output Off Slightly—Crude Petroleum Reserves Rise—Case Talks on Oil

The more cooperative attitude shown by the Mexican Government since the year-end change in Administration heads seems to insure early settlement of the controversy between Mexico and the American and British oil companies affected by the $400,000,000 expropriation decree of early 1938 whereby the foreign companies lost their Mexican oil properties to the Cardenas Administration, oil men feel.

Last week's action by President Camacho, who has shown a more conservative attitude than his predecessor, which would reopen Mexico's rich oil resources to private exploitation and the stern attitude of the Camacho Administration in dealing with the union question in Mexico was cited by well-informed oil men as convincing proof of a more friendly relation between the oil companies and the Mexican Government.

Not too much interest, however, was shown in the bill as it was presented to the Mexican Congress since previous efforts have been made by the Government to participate in and control privately-financed companies established by foreign interests and have failed because of the trouble arising out of the 1938 expropriations. American oilmen well remember that the Mexican Supreme Court held the expropriation decree constitutional in a unanimous decision.

It has been learned in Washington that the general tenor of the conversations between Undersecretary of the State Sumner Welles and the Mexican Ambassador have been on a more "friendly and cooperative base" in recent weeks. Undersecretary Welles has declared that he was hopeful that an equitable and satisfactory settlement would be reached as a result of the continued discussions with Ambassador Najera.

Daily average crude oil production in the United States was off 8,450 barrels during the week ended Feb. 22, reports compiled by the American Petroleum Institute disclosed. The total of 3,629,650 barrels for the Washington's Birthday week-end was only about 1,000 barrels above the February market demand level of 3,628,900 barrels established by the U. S. Bureau of Mines in its regular monthly forecast.

Main factor in the decline was California where daily average flow of crude oil was off 25,200 barrels to 604,000 barrels. Illinois showed a decline of 4,500 barrels in its daily average which slipped off to 321,700 barrels while a slump of 3,900 barrels for Louisiana pared the daily total there to 292,150 barrels. Oklahoma wells turned out 950 barrels less oil daily, the total there easing off to 406,500 barrels. Texas production spurted 12,700 barrels to hit a daily total of 1,350,450 barrels, while a gain of 4,000 barrels for Kansas lifted its daily average to 207,100.

A gain of approximately 700,000 barrels developed in inventories in domestic and foreign crude oil held in the United States during the week ended Feb. 15. The U. S. Bureau of Mines reported that the 260,948,000-barrel total on that date was 698,000 barrels above the previous week. Holdings of domestic crude oil rose 593,000 barrels while stocks of foreign crude oil were up 105,000 barrels. Stocks of heavy crude oil in California, not included in the refinable totals, were off 61,000 barrels to 12,086,000 barrels.

The demand for residual fuel oils east of the Rocky Mountains in 1940 amounted to 252,722,000 barrels, while in the Pacific Coast area, demand was 82,933,000 barrels, according to estimates by W. B. Case, assistant crude oil manager of the Shell Union Oil Co. who spoke on "The Role of Residual Fuel Oil in the Petroleum Industry" before the annual meeting of the American Institute of Mining and Metallurgical Engineers.

As against a preponderance of consumption east of the Rockies, the statistics presented by Mr. Case disclosed inventories were largest on the Pacific Coast. There were 59,892,000 barrels held in the Far West area at the close of last year, against only 29,412,000 barrels east of the Rockies. In discussing the relationship between supplies east and west of the Rockies, Mr. Case said:

"Except for the years 1922 to 1926, California supplies of crude oil and residual fuel oil have had little effect on the industry east of California and in any discussion of residual fuel oil of the two areas, namely, Pacific Coast States and east of California might better be thought of as separate and distinct provinces. There has been some eastward movement of California residual fuel oil in recent years, but in spite of the tremendous surplus of the product in California, shipments in each of the last 6 years have amounted to less than 1,000,000 barrels a year."

There were no crude oil price changes posted during the week.

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

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

REFINED PRODUCTS—SOCONY-VACUUM CUTS FUEL OIL PRICES—REDUCTIONS HIT NEW YORK-NEW ENGLAND MARKET—MOTOR FUEL STOCKS' CLIMB EASES—REFINERY OPERATIONS DROP

Weakness in the fuel oil market in the New York-New England area came to a head on Thursday when Socony-Vacuum posted price cuts of 3-10ths cents a gallon for kerosene and Mobilheat in the New York harbor barge prices, after having posted cuts of from 1-10th to 2-10ths cents a gallon in kerosene and Mobilheat—all types of deliveries—throughout the New York-New England market the previous day.

The price cuts were no surprise since the market has had ample stocks of these types of fuel oil available for the past several days at prices 2-10ths to 3-10ths cents a gallon under the posted price. Other marketers met the price cuts instituted by Socony-Vacuum although they did not meet them in full, some cutting kerosene only 2-10th cents a gallon while cutting No. 2 oil the full 3-10ths cent a gallon figure.

Gasoline prices in New York and in the New York-New England area held generally firm during the week although there was not too much activity. The fine weather over the week-end holiday provided by the celebration of Washington's Birthday stimulated demand for and consumption of motor fuel in practically the entire Atlantic Coastline marketing area.

Curtailed refinery operations held the climb in stocks of finished, unfinished and aviation gasoline down to a less-than-seasonal total during the week ended Feb. 22, and enabled the statistical picture to present a more cheering comparison with the same period a year earlier than has been noted in recent weeks. Inventories were up 1,071,000 barrels, to hit a figure of 95,812,000 barrels, against 97,215,000 in 1940. Aviation gasoline stocks were up nearly 3,000,000 barrels, with motor fuel holdings off some 4,000,000 barrels as compared with last year.

Refinery operations were off a full point to 83.1% of capacity, with daily average run of crude oil to stills dropping 40,000 barrels to 3,590,000 barrels. Production of gasoline during the week ended Feb. 22 was off more than 400,000 barrels to a total of 11,744,000 barrels. Stocks of fuel oils—light and heavy—dropped 2,171,000 barrels in keeping with the normal seasonal trend at this time of the year.

Price cuts follow:

Feb. 27—Socony-Vacuum cut kerosene and Mobilheat prices 3-10ths cents a gallon, New York Harbor.

Feb. 26—Socony-Vacuum cut kerosene and Mobilheat prices 1-10 to 2-10ths cents a gallon—all deliveries—throughout the New York-New England area.

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04½-.05½
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T.Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04½-.05½
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 22, 1941, Drops 8,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 22, 1941, was 3,629,650 barrels. This was a loss of 8,450 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. 22, 1941, is estimated at 3,618,900 barrels. The daily average output for the week ended Feb. 24, 1940, totaled 3,732,100 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Feb. 22, totaled 2,025,000 barrels, a daily average of 289,286 barrels, compared with a daily average of 204,429 barrels for the week ended Feb. 15, and 234,464 barrels daily for the four weeks ended Feb. 22. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oils at either Atlantic or Gulf Coast ports during the week ended Feb. 22.

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, 3,590,000 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, 95,812,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,744,000 barrels during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowables	Actual Production: Week Ended Feb. 22, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Feb. 22, 1941	Week Ended Feb. 24, 1940
Oklahoma	442,500	400,000	b 406,500	—950	408,750	421,400
Kansas	193,200	196,200	b 207,100	+4,000	196,400	173,200
Nebraska	3,200	------	b 3,050	—550	3,000	------
Panhandle Texas			75,600	+8,000	72,950	77,100
North Texas			101,050	+100	100,850	102,900
West Central Texas			30,200	+50	30,200	32,400
West Texas			235,450	+600	234,200	247,550
East Central Texas			72,550	+850	74,750	79,600
East Texas			374,500	------	375,200	397,350
Southwest Texas			204,850	+1,350	201,250	224,400
Coastal Texas			256,250	+1,750	252,450	234,750
Total Texas	1,312,900	c1318 873	1,350,450	+12,700	1,341,850	1,396,050
North Louisiana			69,750	+100	69,200	67,850
Coastal Louisiana			222,400	—3,900	224,000	210,600
Total Louisiana	288,600	294,942	292,150	—3,800	293,200	278,450
Arkansas	66,100	69,969	70,500	+350	70,300	69,250
Mississippi	16,100		b18,000	+100	18,700	7,250
Illinois	342,100		321,700	—4,500	324,550	414,200
Indiana	22,500		b20,400	+1,400	20,200	6,500
Eastern (not incl. Illinois and Indiana)	99,300		86,300	—5,650	89,700	97,550
Michigan	47,500		39,400	—450	39,700	64,700
Wyoming	74,600		83,800	+11,000	76,100	67,000
Montana	20,000		18,900	------	18,900	17,250
Colorado	3,900		3,600	------	3,600	3,850
New Mexico	100,700	106,000	103,800	+3,100	101,450	111,150
Total East of Calif.	3,033,200		3,025,650	+16,750	3,006,400	3,127,800
California	595,700	d571,000	604,000	—25,200	612,500	604,300
Total United States	3,628,900		3,629,650	—8,450	3,618,900	3,732,100

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Feb. 19th. c This is the net basic 28-day allowable as of Feb. 1 according to the order of the Texas Railroad Commission covering the months of February and March. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. With the exception of Panhandle, all fields in the State were ordered shut down for nine days, namely, Feb. 1, 2, 8, 9, 15, 16, 22, 23 and 28. Six shutdown days were ordered for Panhandle, Feb. 2, 9, 15, 16, 23 and 28. d Recommendation of Conservation Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 22, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	643	100.0	579	90.0	1,454	20,381	12,150	9,326	E. C'st
Appalachian	156	91.0	124	87.3	434	3,210	426	485	782
Ind., Ill., Ky.	743	90.2	578	86.3	2,149	18,383	3,061	3,169	
Okla., Kans., Missouri	420	76.9	287	88.9	c955	8,575	1,240	1,951	Inter'r
Inland Texas	280	59.6	122	73.1	608	2,247	375	1,488	789
Texas Gulf	1,071	89.2	887	92.9	2,770	14,310	5,133	6,720	G. C'st
Louisiana Gulf	164	97.6	132	82.5	326	3,348	966	2,100	2,947
No. La. & Ark	101	51.5	50	96.2	164	570	294	519	
Rocky Mtn.	121	56.0	46	67.6	207	1,547	166	446	Calif.
California	836	87.3	445	61.0	1,267	16,391	9,985	70,747	1,514
Reported		86.2	3,250	83.1	10,334	88,962	33,796	96,951	6,032
Est. unreptd.			340		1,410	6,850	585	1,680	235
*Est. tot. U. S. Feb. 22, '41	4,535		3,590		11,744	95,812	34,381	98,631	6,267
Feb. 15, '41	4,535		3,630		12,169	94,741	35,758	99,425	6,182
*U.S. B. of M. Feb. 22, '40			a3,509		b11,165	97,215	25,096	103,061	4,022

* 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 88,900,000 bbl.; unfinished 6,912,000 bbl. e At refineries, bulk terminals, in transit and pipe lines. f Included in finished and unfinished gasoline total.

Central Heating Gas Appliances Shipped in Substantially Greater Volume in 1940—Year's Shipments 48% Above 1939

Shipments of central heating gas appliances in 1940 aggregated 44,425 units, 48% more than the 30,026 units shipped in 1939, according to reports of 17 manufacturers to the Association of Gas Appliance and Equipment Manufacturers. Monthly shipment figures for the two years show that the percentage gain, year-to-year, did not exceed 20.2% in the first three months, then rose sharply in succeeding months to reach 78.2% in July; gains in the next few months were less marked, but November showed a gain of 79.9%, the greatest of the year.

October's shipments, totaling 6,969 units, were the year's greatest, as were also shipments in October, 1939, the greatest of that year, numbering 4,132 units; the year-to-year gain in October was 68.7%.

Weekly Coal Production Statistics

The U. S. Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Feb. 15 was estimated at 1,217,000 tons, an increase of 76,000 tons over the week of Feb. 8. In comparison with the corresponding week of 1940 the output showed an increase of 408,000 tons (about 50%).

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior showed that the total production of soft coal in the week ended Feb. 15 is estimated at 10,400,000 net tons, an increase of 320,000 tons, or 3.2%, over the output in the preceding week. Production in the corresponding week last year, dropping abruptly to a lower level, amounted to 9,093,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended: Feb. 15, 1941	Week Ended: Feb. 8, 1941	Week Ended: Feb. 17, 1940	Calendar Year to Date c: 1941	Calendar Year to Date c: 1940	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	10,400	10,080	9,093	69,010	68,550	82,143
Daily average	1,733	1,680	1,515	1,683	1,668	1,984
Crude Petroleum b—						
Coal equivalent of weekly output	5,828	5,795	5,956	39,708	40,576	29,700

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. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1939, page 702). c Sum of seven full weeks ended Feb. 15 and corresponding periods in other years.

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

	Week Ended: Feb. 15, 1941	Week Ended: Feb. 8, 1941	Week Ended: Feb. 17, 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 c	Calendar Year to Date: 1929 c
Penna. Anthracite—						
Total, including colliery fuel a	1,217,000	1,141,000	809,000	7,409,000	7,020,000	10,755,000
Comm'l production b	1,156,000	1,084,000	769,000	7,039,000	6,669,000	9,981,000
Beehive Coke—						
United States total	125,400	122,600	36,200	785,000	321,300	763,400
Daily average	20,900	20,433	6,033	19,625	8,033	19,085

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)
(In Thousands of Net Tons)

State	Week Ended—: Feb. 8, 1941	Feb. 1, 1941	Feb. 10, 1940	Feb. 11, 1939	Feb. 9, 1929	Feb. Avge. 1923e
Alaska	4	4	2	3	(f)	(f)
Alabama	354	344	330	295	389	409
Arkansas and Oklahoma	80	107	105	69	166	87
Colorado	144	160	182	183	282	231
Georgia and North Carolina	1	1	*	*	(f)	(f)
Illinois	1,180	1,183	1,329	1,244	1,755	1,993
Indiana	436	486	482	409	492	613
Iowa	60	61	79	80	129	136
Kansas and Missouri	160	175	215	173	196	174
Kentucky—Eastern	787	821	885	689	1,003	556
Western	244	225	277	215	410	226
Maryland	38	38	37	34	65	51
Michgan	8	6	16	16	18	26
Montana	64	68	68	69	90	80
New Mexico	25	25	24	34	60	58
North and South Dakota	60	61	51	84	f63	f37
Ohio	560	536	458	426	484	694
Pennsylvania butuminous	2,550	2,533	2,134	1,977	3,007	3,087
Tennessee	137	130	142	133	129	127
Texas	11	12	20	15	25	23
Utah	91	82	67	104	147	96
Virginia	344	334	326	263	276	212
Washington	44	43	34	41	71	77
West Virginia—Southern a	1,872	1,875	1,906	1,512	2,149	1,127
Northern b	707	667	640	588	720	673
Wyoming	117	122	122	126	161	156
Other Western States c	2	1	*	*	f5	f7
Total bituminous coal	10,080	10,100	9,931	8,782	12,292	10,956
Pennsylvania anthracite d	1,141	1,190	636	1,121	1,762	1,902
Total, all coal	11,221	11,290	10,567	9,903	14,054	12,858

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

Non-Ferrous Metals—Aluminum Under Mandatory Priority—Tin Lower on Official Price Warning

"Metal & Mineral Markets" in its issue of Feb. 27 reported that rationing of aluminum supplies became effective on Feb. 24, under orders of the Priority Division. The movement of both magnesium and zinc into consumption is being regulated on a voluntary basis. Copper, so far as the large producers are concerned, is holding at 12c. because of allocation of new business. Lead is in demand and firmer. Despite record deliveries of nickel, demand is exceeding supply. According to a statement issued by Robert C. Stanley, head of International Nickel, "It seems apparent that there is an inflation of demand as compared with real consumption." Tin weakened on a price warning issued in Washington. The publication further reported:

Copper

Consumers unable to obtain copper for nearby delivery are anxiously awaiting announcement by the committee in charge of allocating Latin-American copper that contracts are available. The trade believes this announcement will come along soon, thereby relieving the worst fears of many consumers urgently in need of metal. Shipments of South American copper are arriving ahead of schedule, and since trade authorities anticipate no shortage of bottoms, many look for easing of the tension that has beset the industry.

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Actual consumption of copper during January is estimated to be close to 122,000 tons, fabricator statistics show. Sales during the holiday week totaled 18,036 tons, making the total for the month so far 77,193 tons. Producers held to 12c., Valley, with custom smelters metal for nearby delivery moving at a premium.

Lead

Producers of lead restricted offerings as demand continued active. The undertone was quite firm. Sales of common lead for the last week totaled 8,685 tons, which compares with 10,363 tons in the week previous. The quotation held at 5.65c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.50c., St. Louis.

The January statistics on lead refined in this country showed that stocks increased 6,322 tons. However, with supplies on hand below normal, the gain in stocks had no bearing on the market. Foreign pig lead is being released almost daily to relieve the situation.

Zinc

Defense business in zinc received first call during the last week. The quotation for Prime Western continued at 7¼c., St. Louis. Except to honor old commitments, producers of zinc are no longer merchandising zinc through the Commodity Exchange.

Sales by the Prime Western division for the last week amounted to 922 tons, with shipments of 4,598 tons, and a backlog of 108,989 tons.

The Priorities Division of the Office of Production Management issued the following statement on Feb. 24:

"The tight situation in the production and the industrial utilization of zinc has led to general but informal action by the Priorities Division. Zinc producers, after conferences with officials of the Priorities Division, have taken effective steps to facilitate the flow of zinc into military brass. Non-defense consumers have been urged to cooperate voluntarily and to effect substitutions and economies. So far no formal priority action has been taken, though the question is still under consideration."

Tin

The price warning sounded in Washington on Feb. 21 soon brought the market for tin back to a more normal basis. Spot Straits tin averaged 54¼c. on Feb. 20 and sold yesterday at 51⅜c. Metals Reserve now has 20,606 tons of tin in store, 9,045 tons afloat, and 27,335 tons awaiting shipment in the Far East, it was revealed during the last week. In addition, the Government has a large tonnage of Chinese tin on order for future delivery against funds loaned to China.

From present indications the tin smelter to be constructed in this country will be owned outright by the Government and will be built and operated for a fixed fee by the Dutch firm of N. V. Billiton. The cost of the smelter will be $3,500,000. Location will be Texas City, Texas. An improved heat and acid process will be used in recovering the metal.

Straits tin for future arrival was:

	March	*April*	*May*	*June*
Feb. 20	54.125	53.625	53.125	52.250
Feb. 21	53.500	53.250	52.500	51.750
Feb. 22	Holiday	Holiday	Holiday	Holiday
Feb. 24	52.750	52.250	51.500	51.250
Feb. 25	51.750	51.500	51.250	50.750
Feb. 26	51.250	51.000	50.750	50.500

Chinese tin, 99%, spot, was nominally as follows: Feb. 20, 53.375c.; Feb. 21, 53.000c.; Feb. 22, Holiday; Feb. 24, 52.250c.; Feb. 25, 51.125c.; Feb. 26, 50.500c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Feb. 20	11.800	10.450	54.250	5.65	5.50	7.25
Feb. 21	11.825	10.450	53.750	5.65	5.50	7.25
Feb. 22	Holiday	10.450	Holiday	Holiday	Holiday	Holiday
Feb. 24	11.825	10.450	53.125	5.65	5.50	7.25
Feb. 25	11.875	10.325	52.000	5.65	5.50	7.25
Feb. 26	11.800	10.450	51.375	5.65	5.50	7.25
Average	11.825	10.429	52.900	5.65	5.50	7.25

Average prices for calendar week ended Feb. 22 are: Domestic copper f.o.b. refinery, 11.795c.; export copper, f.o.b. refinery, 10.408c.; Straits tin, 52.775c.; 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 .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. 20, spot, £279, three months, £275; Feb. 21, spot, £282½, three months, £276¾; Feb. 24, spot, £279, three months, £273½; Feb. 25, spot, £276, three months, £272¼; and Feb. 26, spot, £270, three months, £267½.

Steel Rationing Becoming Strict—Mandatory Priorities on Machine Tools and Aluminum May Be Followed in Other Products

The Feb. 27 issue of "Iron Age" reported that final recognition at Washington that civilian requirements must give way to the National Defense Program replaces the policy heretofore pursued that there should be little or no interference with the country's normal activities. The "Iron Age" further stated:

Insofar as possible the former policy will be continued, but the exigencies of the situation with respect to machine tools and some of the non-ferrous metals have forced mandatory priority action that had hitherto been avoided by the voluntary cooperation method.

In steel the use of mandatory priorities has not yet been considered necessary, though some steel products are now subject to a form of rationing, notably structural shapes stainless and other nickel alloy sheets, and all galvanized products. A meeting was held in New York on Monday Feb. 24 to canvass the situation in plates, in which mills hold backlots amounting to five or six months' production or more, and another meeting was held Tuesday to consider tungsten high speed tool steel, in which the tungsten supply is the primary factor.

Although mandatory priorities have thus far been applied only to machine tools and aluminum by the OPM Division of Priorities, similar action may be taken with regard to zinc, nickel and tungsten if the situation in these metals becomes more critical. Conservation of manganese ore is recommended by the OPM Division of Production through the greater use of spiegeleisen, which can be produced from domestic ores.

Tension in the Far East has directed fresh attention to tin, in which there has been considerable activity accompanied by rising prices. Although the tin supply in the United States is estimated to be sufficient for 15 months, conservation steps would immediately be taken in the event of stoppage of shipments from the Far East. The automobile industry and other consumers are now studying the substitution of other products. The question of substitutions, however, has its disadvantages, as in the case of collapsible tube manufacturers, who substituted aluminum for tin, at considerable expense for equipment, only to be forced back to tin when aluminum become scarce.

The rate at which steel orders are being received indicates to the steel companies that they may be entirely sold out for the year by May 1. On most products books are almost completely filled for the second quarter and there have been large bookins for the third quarter and some of the fourth quarter. The question of making short deliveries even for defense projects thus becomes an intricate one of schedule adjustment, the inevitable result being broken delivery promises to regular customers. Thus there are some steel people who would welcome mandatory priorities as a way out of their difficulties, although others are equally opposed.

Railroad car builders, who have recently booked considerable business, may be cited as an example of the difficulties encountered in placing additional steel orders for any nearby delivery. Some of them have found it virtually impossible to obtain shipments desired by April or May. No priority has been accorded railroad equipment.

Into this already over-crowded steel situation a large volume of orders for the British will be dumped as soon as the lease-lend bill has been passed. January shipments fell short of 350,000 tons compared with 600,000 tons a month that Britain was expected to take. Hence, a large expansion of British orders is expected exclusive of contracts placed in the United States for fabricated products.

Despite the utmost efforts of the steel companies to maintain high production, the average for the industry, at 97% this week, is only one point above last week. A threatened strike at Buffalo, should it occur, would bring a downturn in the industry average.

Steel plants in the Pittsburgh, Chicago, Youngstown and Buffalo areas are now facing a possible scrap shortage. Supplies are not coming out as freely as needed. Some small dealers are said to be more attracted by profit possibilities in non-ferrous metal scrap and are neglecting iron and steel scrap. Prices of steel grades are virtually stationary, but cast grades, borings and turnings are higher in some districts. In Canada the Government has taken complete control over scrap and has fixed a price of $18, Hamilton, Ont., and Montreal for No. 1 heavy melting steel, with differentials for other grades. The "Iron Age" scrap composite price is unchanged at $20.08.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 25, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.261c.

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

Pig Iron

Feb. 25, 1941, $23.45 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.45
One month ago	23.45
One year ago	22.61

	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. 25, 1941, $20.08 a Gross Ton — Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$20.08
One month ago	20.42
One year ago	16.71

	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. 24 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 96.3% of capacity for the week beginning Feb. 24, compared with 94.6% one week ago, 97.1% one month ago, and 65.9% one year ago. This represents an increase of 1.7 points, or 1.8%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

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1940—		1940—		1940—		1940—	
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%	Feb. 24	96.3%
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. 25 stated:

Majority of steel makers report February order totals will be larger than January despite the shorter month. However, more companies report a leveling off in demand. This is due partly to knowledge on the part of consumers that steel is difficult to buy unless very good reasons for the purchase are shown. Many companies on new contracts merely promise quarters of delivery rather than months, as heretofore.

Steel ingot production last week dropped 2 points to 94½%, the severest set-back in many weeks, due largely to wearing out of furnace linings.

Substitutes are beginning to be employed: A certain analysis of carbon steel in place of the usual; a different combination of alloying elements in the alloy field; substitutes for certain scarce non-ferrous metals; in some cases non-metallic commodities in place of metals. There is considerable worry in some cases lest carefully built-up markets will be lost permanently.

Leading steel companies have begun urging their customers to specify, wherever possible, substitutes for nickel steels. This move results from the act that supplies of nickel at steel plants are equivalent to 2 to 14 days' requirements, with deliveries considerably below the level to maintain inventories. By agreeing to accept suitable substitutes, consumers will be assured of a continuing supply of steel.

The matter of substitutirg specifications is not expected to prove to be too complicated since the whole question of providing substitutes has been studied by the steel industry over a long period. It is expected the majority of the proposed changes will have bedome effective within a few weeks.

The tight situation in zinc last week caused certain producers to cut down their output of galvanized sheets and they are prepared to take similar steps in regard to galvanized wire. They are even prepared to reduce output of galvanized pipe if it should seem necessary.

There also is a tight situation in the supply of low-carbon ferromanganese and of ferrochromium, particularly low-carbon ferrochromium.

The supply of aluminum is sufficiently tight to cause concern among steel producers. They are ready, if necessary, to substitute open for killed steel on a substantial scale.

There is no concern over the immediate supply of tin and of manganese ore as shipments continue to come in from abroad. There also is no reason for immediate concern as to the supply of tungsten.

The Government is taking short cuts in buying steel. Thus in the case of a mid-western ordnance plant piecemeal competitive bids have been done away with on the remaining 15,000 tons of a total of 20,000 tons of fabricated structurals required, the low bidder on the first 5,000 tons having been awarded the remainder.

A growing number of steel foundries which customarily work five or six days a week are now working seven. There is greater pooling of efforts. Thus steel plants are often turning over some surplus product, such as pig iron, in return for some other product, such as coke, to rival steelmakers in the same district. Or they are sharing jointly in the cost of rehabilitating some furnace. A number of iron and steel warehouses have pooled their purchases in an effort to obtain better mill service.

A steel works has sold some pig iron in northern Ohio based on $23, Cleveland furnace, for No. 2 foundry. One large merchant pig iron interest with six widely scattered stacks is producing at 105% of rated capacity.

Steel inquiries carying priority certificates issued at Washington are fewer than was expected for this stage of defense.

Scheduled automobile production for the week ended Feb. 22 is 129,240 units, a gain of 1,740 for the week, comparing with 102,570 a year ago.

Operating declines took place in the following districts as follows: Pittsburgh down 2 points to 94½%, Chicago 4 points to 95½, Wheeling 12 points to 88, New England 8 points to 92 and eastern Pennslyvania 1 point to 95. Gains were Cleveland by ½ point to 84½ and Detroit by 3 points to 95. Unchanged were Buffalo at 90½, Birmingham at 100, Cincinnati at 95, St. Louis at 93 and Youngstown at 90.

All three of "Steel's" price composites are unchanged for last week, iron and steel at $38.23, finished steel at $56.60 and steelworks scrap at $19.91.

Still ingot production for the week ended Feb. 24, is placed at 96% of capacity according to the "Wall Street Journal" of Feb. 27. This compares with 96½% in the previous week and 97½% 2 weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 95%, unchanged from the preceding week, and compared with 96% 2 weeks ago. Leading independents are credited with 96½%, against 97% in the week before and 98% 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	96	— ½	95		96½	— ½
1940	67	—1½	64	—2	69	—2
1939	55	— ½	53½	+2	56½	—2
1938	30	— ½	28	—2	31½	— ½+
1937	85	—1	81	—1	88	—1
1936	55	+1	49	+1	60	+1
1935	48½	—1½	48		49	—3
1934	47	+2	41	—1	51	+4½
1933	16½	—2	15½		17½	—3½
1932	26	+1	26½	+1½	25½	+1
1931	53	+1	55	+2	52	+ ½
1930	79	—1	85½		73	—2
1929	93	+3½	96	+5	91	+4
1928	82	—1½	89	—1	76	—1
1927	89½	+2½	97	+3	82	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 26 member bank reserve balances increased $154,000,000. Additions to member bank reserves arose from decreases of $111,000,000 in Treasury deposits with Federal Reserve banks, $18,000,000 in Treasury cash, and $34,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $39,000,000 in gold stock, offset in part by a decrease of $12,000,000 in Reserve Bank credit and an increase of $37,000,000 in money in circulation. Excess reserves of member banks on Feb. 26 were estimated to be approximately $6,540,000,000, an increase of $100,000,000 for the week.

The statement in full for the week ended Feb. 26 will be found on pages 1382 and 1383.

Changes in member bank reserve balances and related items during the week and year ended Feb. 26, 1941, follow:

		Increase (+) or Decrease (—) Since	
	Feb. 26, 1941	*Feb. 19, 1941*	*Feb. 28, 1940*
	$	$	$
Bills discounted	3,000,000	+1,000,000	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	----------	—293,000,000
Industrial advances (not including $5,000,000 commitments, Feb. 26)	8,000,000	----------	—3,000,000
Other Reserve bank credit	28,000,000	—13,000,000	—15,000,000
Total Reserve bank credit	2,223,000,000	—12,000,000	—314,000,000
Gold stock	22,179,000,000	+39,000,000	+4,013,000,000
Treasury currency	3,101,000,000	—1,000,000	+121,000,000
Member bank reserve balances	14,175,000,000	+154,000,000	+1,857,000,000
Money in circulation	8,725,000,000	+37,000,000	+1,286,000,000
Treasury cash	2,204,000,000	—18,000,000	—170,000,000
Treasury deposits with F. R. banks	368,000,000	—111,000,000	—193,000,000
Non-member deposits and other Federal Reserve accounts	2,033,000,000	—34,000,000	+1,041,000,000

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. 26, 1941	*Feb. 19, 1941*	*Feb. 28, 1940*	*Feb. 26, 1941*	*Feb. 19, 1941*	*Feb. 28, 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,776	10,719	8,853	2,608	2,621	2,304
Loans—total	3,100	3,063	2,909	715	703	567
Commercial, industrial and agricultural loans	1,989	2,002	1,651	505	497	389
Open market paper	89	90	113	22	21	18
Loans to brokers and dealers	332	282	457	35	34	33
Other loans for purchasing or carrying securities	166	167	160	55	55	47
Real estate loans	111	111	112	20	20	14
Loans to banks	23	23	46	1	1	----
Other loans	390	388	370	77	75	50
Treasury bills	158	143	201	438	452	342
Treasury notes	1,516	1,496	719	152	160	163
United States bonds	2,888	2,966	2,449	772	775	738
Obligations guaranteed by the United States Government	1,589	1,590	1,270	125	125	153
Other securities	1,525	1,461	1,305	406	406	341
Reserve with Fed. Res. banks	6,729	6,535	6,181	1,035	1,032	894
Cash in vault	87	82	81	41	41	28
Balances with domestic banks	102	93	80	275	263	239
Other assets—net	342	336	363	43	42	49
Liabilities—						
Demand deposits—adjusted	10,985	10,780	6,986	2,054	2,059	1,759
Time deposits	749	766	653	509	510	502
U. S. Government deposits	16	14	44	96	96	83
Inter-bank deposits:						
Domestic banks	3,907	3,830	3,451	1,058	1,049	900
Foreign banks	571	569	671	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	302	299	265	13	13	15
Capital accounts	1,506	1,507	1,488	265	265	283

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. 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 19: Increases of $44,000,000 in commercial, industrial, and agricultural loans $164,000,000 in reserve balances with Federal Reserve banks, $176,000,000 in demand deposits—adjusted, and $109,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $22,000,000 in New York City and $44,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $6,000,000.

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Holdings of United States Government direct and guaranteed obligations increased $22,000,000 in the Chicago District and $33,000,000 at all reporting member banks. Holdings of "Other securities" increased $22,000,000 in the Chicago District, $21,000,000 in New York City, and $54,000,000 at all reporting member banks.

Demand deposits—adjusted increased $89,000,000 in New York City, $29,000,000 in the Chicago District, $25,000,000 in the New York District outside New York City, $23,000,000 in the Cleveland District, and $176,000,000 at all reporting member banks. Time deposits increased $14,000,000.

Deposits credited to domestic banks increased $29,000,000 in New York City, $25,000,000 in the Chicago District, $12,000,000 in the Kansas City District, and $109,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 19, 1941, follows:

	Feb. 19, 1941	Increase (+) or Decrease (—) Since Feb. 12, 1941	Since Feb. 21, 1940
	$	$	$
Assets—			
Loans and investments—total	26,381,000,000	+133,000,000	+3,170,000,000
Loans—total	9,423,000,000	+46,000,000	+892,000,000
Commercial, industrial and agricultural loans	5,217,000,000	+44,000,000	+901,000,000
Open market paper	320,000,000	+3,000,000	—13,000,000
Loans to brokers and dealers in securities	418,000,000	—6,000,000	—199,000,000
Other loans for purchasing or carrying securities	458,000,000	—1,000,000	—24,000,000
Real estate loans	1,230,000,000	—1,000,000	+45,000,000
Loans to banks	36,000,000	+2,000,000	—19,000,000
Other loans	1,744,000,000	+5,000,000	+201,000,000
Treasury bills	737,000,000	+17,000,000	+114,000,000
Treasury notes	2,572,000,000	+4,000,000	+829,000,000
United States bonds	7,111,000,000	+17,000,000	+647,000,000
Obligations guaranteed by United States Government	2,760,000,000	—5,000,000	+335,000,000
Other securities	3,778,000,000	+54,000,000	+353,000,000
Reserve with Fed. Reserve banks	11,804,000,000	+164,000,000	+1,498,000,000
Cash in vault	518,000,000	—4,000,000	+56,000,000
Balances with domestic banks	3,388,000,000	+37,000,000	+260,000,000
Liabilities—			
Demand deposits—adjusted	23,157,000,000	+176,000,000	+3,901,000,000
Time deposits	5,466,000,000	+14,000,000	+189,000,000
U. S. Government deposits	354,000,000	----------	—219,000,000
Inter-bank deposits:			
Domestic banks	9,151,000,000	+109,000,000	+1,060,000,000
Foreign banks	624,000,000	—1,000,000	—121,000,000
Borrowings	----------	—1,000,000	—1,000,000

Russian Government's Budget for 1941 at Record High

A Soviet budget for 1941 providing for unprecedented expenditures of 215,400,000,000 rubles—of which one-third, or 70,900,000,000 rubles, was allotted to national defense—was announced on Feb. 25 at the eighth session of the Supreme Soviet (Parliament), said Associated Press advices from Moscow on Feb. 25, which, in part, added:

The total expenditures reported for 1940 were 173,000,000,000 rubles, and national defense appropriations for that year were 57,066,000,000 rubles. (The ruble has a nominal value of about 19c.)

Finance Commissar Arseni G. Zverev, presenting the budget to the Supreme Soviet, which met in the Kremlin, reaffirmed that the Soviet Union's policy was one of neutrality.

"Beyond our frontiers," he said, "a second imperialist war is raging. Our people are not in the war—thanks to our Stalin."

Mr. Zverev said that although the Soviet Union was pursuing a policy of peace, it could not disregard developments beyond its borders. "The alarming international situation compels our State to do everything to strengthen the defensive power of the Socialist fatherland."

He said the 1941 grain harvest had been planned to reach 7,900,000,000 poods (127,350,000 long tons) as against 7,300,000,000 poods (117,680,000 long tons) for 1940. He added that 387 new machine tractor stations were planned, to bring the total in 1941 to 7,367, and urged these stations to economize on gasoline and oil.

Mr. Zverev said that, "in view of the intensified international situation," the estimated 1941 income tax yield of 14,000,000,000 rubles would be supplemented with increased taxes on collective and individual farms. The old tax rate was 3%, while the new ranges from 4% to 8%. The increase is not applied to new Soviet territories.

Brazil Offers New Aid to Wheat Coffee and Cotton Producers

Producers of wheat, coffee and cotton in Brazil have recently received additional measures of governmental aid, the Office of Foreign Agricultural Relations, United States Department of Agriculture, said on Feb. 24. In indicating this, the Department said:

To reduce the country's dependence on imported wheat, Brazil for some time has been employing various methods to encourage domestic production. A measure effective Jan. 18 provides for the distribution of home-grown wheat to mills on a quota basis, and establishes fixed minimum prices to producers for a period of 12 years, instead of three as formerly. The new measure is largely a continuation of legislation enacted in December, 1938, when the use of domestic wheat by the milling industry at fixed prices and the admixture of manioc, corn and rice flours with domestic as well as with imported wheat were made compulsory.

The highest minimum price will prevail during the first four years of the 12-year period. During those four years the minimum price for standard grade wheat is fixed at $1.32 per bushel. This price will be reduced gradually thereafter until the twelfth year, when it is to be 82c. per bushel.

For some years the Government has distributed free seed to wheat growers and has loaned them threshing and other machinery. Farmers are also given advice on cultivation, soil requirements, varieties to be grown, pest control, and on other problems related to wheat growing. The Government also is erecting flour mills in various parts of the country.

In addition to the wheat measures the Government recently authorized the Bank of Brazil to engage in long-term financing of the next three coffee crops in Sao Paulo, where drought has affected the crop and increased production costs. The aid covers the period from Nov. 1, 1940, to Oct. 31, 1943. Actual conditions of the financing are to be worked out between the Bank of Brazil and the National Coffee Department, subject to the approval of the Ministry of Finance.

The Ministry of Finance recently announced that the new cotton crop is to be financed by the Bank of Brazil through an advance of 80% against warehouse receipts on the basis of a price of 45 milreis per arroba (8.24c. per pound). The advance will amount to 6.59c. per pound. Such advances against warehouse receipts have heretofore been made on the basis of 60% of the current market quotation.

Central Bank of Brazil to Finance Next Three Coffee Crops in Sao Paulo—Will Also Aid in Financing Cotton Crop

The Bank of Brazil will finance the next three coffee crops in Sao Paulo and will aid in financing the new cotton crop, according to cable reports from the United States Embassy in Rio de Janeiro, Brazil, said Washington advices, Feb. 20, to the New York "Times" of Feb. 21, which added:

Financing of the coffee crops is intended to counteract the adverse effects of the recent drought in Sao Paulo. On the cotton crop, advances are to be as much as 80% of their value, compared with the 60% of current market quotations hitherto advanced against warehouse receipts.

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 22

The Securities and Exchange Commission yesterday (Feb. 28) made public a summary for the week ended Feb. 22, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended Feb. 22, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	12,706
Number of shares	313,808
Dollar value	11,510,878
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	422
Customers' other sales a	12,144
Customers' total sales	12,566
Number of shares:	
Customers' short sales	11,417
Customers' other sales a	299,038
Customers' total sales	310,455
Dollar value	10,161,311
Round-lot sales by dealers:	
Number of shares:	
Short sales	20
Other sales b	73,410
Total sales	73,430
Round-lot purchases by dealers:	
Number of shares	75,070

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

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 15

The Securities and Exchange Commission made public yesterday (Feb. 28) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 15, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 15 (in round-lot transactions) totaled 436,565 shares, which amount was 14.13% of total transactions on the Exchange of 2,888,780 shares. This compares with member trading during the previous week ended Feb. 8 of 401,930 shares, or 17.71% of total trading of 2,403,290 shares. On the New York Curb Exchange member trading during the week ended Feb. 15 amounted to 144,475 shares, or 15.66% of the total volume on that Exchange of 733,620 shares; during the preceding week trading for the account of Curb members of 80,730 shares was 16.22% of total trading of 455,280 shares.

The Commission made available the following data for the week ended Feb. 15:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,062	802
1. Reports showing transactions as specialists	189	101
2. Reports showing other transactions initiated on the floor	172	35
3. Reports showing other transactions initiated off the floor	200	80
4. Reports showing no transactions	590	596

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

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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. 15, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	95,280	
Other sales b	2,793,500	
Total sales	2,888,780	
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	208,200	
Short sales	38,330	
Other sales b	203,580	
Total sales	241,910	7.79
2. Other transactions initiated on the floor—Total purchases	98,150	
Short sales	15,100	
Other sales b	82,950	
Total sales	98,050	3.40
3. Other transactions initiated off the floor—Total purchases	73,466	
Short sales	10,700	
Other sales b	85,905	
Total sales	96,504	2.94
4. Total—Total purchases	379,816	
Short sales	64,130	
Other sales b	372,435	
Total sales	436,565	14.13

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

Week Ended Feb. 15, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	13,290	
Other sales b	720,330	
Total sales	733,620	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	44,175	
Short sales	7,110	
Other sales b	90,395	
Total sales	97,505	9.66
2. Other transactions initiated on the floor—Total purchases	19,150	
Short sales	5,500	
Other sales b	20,425	
Total sales	25,925	3.07
3. Other transactions initiated off the floor—Total purchases	21,970	
Short sales	140	
Other sales b	20,905	
Total sales	21,045	2.93
4. Total—Total purchases	83,295	
Short sales	12,750	
Other sales b	131,725	
Total sales	144,475	15.66
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	39,443	
Total purchases	39,443	
Total sales	28,744	

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

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

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

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

New York Stock Exchange and Affiliates Show $981,348.37 Less in 1940—Compares with $1,149,373.23 Loss in 1939—President Martin Says Exchange's Service Remains Unimpaired

The New York Stock Exchange, in its annual report dated Feb. 24 and made public in the February number of the "The Exchange" announced that operations in the calendar year 1940 resulted in a net loss of $981,348.37 or $168,024.86 less than the $1,149,373.23 loss sustained in 1939. The report, submitted by William McC. Martin Jr., President of the Exchange, includes the accounts of affiliated companies, such as the Stock Clearing Corp., the New York Quotation Co., the New York Stock Exchange Building Co., and the New York Stock Exchange Safe Deposit Co. The operating loss of the Stock Exchange before depreciation totaled $275,301.97, compared with a loss of $490,441.74 in 1939. Depreciation amounted to $620,446.69 in 1940 against $654,725.70 in 1939, while the loss on sale of securities in 1940 was $5,679.71 against $4,205.79 in 1939. In 1940 a loss of $79,920 was also recorded due to the liquidation of the Exchange Court Corporation stock.

The report as submitted to the members of the New York Stock Exchange by Mr. Martin said:

Consolidated financial statements of the New York Stock Exchange and its affiliated companies for 1940, together with a consolidated balance sheet as of Dec. 31, 1940, are presented herewith. Analysis of those statements reveals certain significant facts which deserve comment, for example:

With the volume of transactions in 1940 at the lowest level in 19 years and with gross income showing a decrease of $246,816 as compared with 1939, the Exchange, through continuing economies, reduced its expenses last year by $461,956. The total reported stock volume in 1940 was 207,599,749 as compared with 262,029,599 in 1939 and 297,466,722 shares in 1938.

The 1940 net operating loss of $275,301.97 compares with a net operating loss in 1939 of $490,441.74.

The cash loss of the Exchange and its affiliates from operations during 1940 was approximately $43,000. This result is arrived at by including $232,000 of initiation fees received in 1940 and treated as capital contributions.

Salaries and wages amounting to $3,345,207.11 in 1940 represented, as usual, the largest item of expense, or 62% of total operating costs; this compares with $3,578,687.40 in 1939.

(The total of salaries and wages shown in the report for 1939 was $3,618,634.08. The apparent discrepancy is explained by a change in the method of recording employees' dismissal wages, with a corresponding change in the item "Employees' insurance, annuities, &c.")

The Tax Burden

Real estate taxes, the largest item of expense after salaries and wages, absorbed $616,621.42, or only about $1,000 less than the year before. For every $4.25 of payroll, an additional $1 was paid out by the Exchange and its affiliates in the form of taxes, and this, it should be noted, in a year when the consolidated net loss, including depreciation, amounted to $981,348.37.

Salary Payments

The annual rate of salary and wage payments prevailing at the end of 1940 is compared in the following table with the annual rate at the end of 1939, 1938 and 1937:

		Indicated Reduction			Indicated Reduction
Dec. 31, 1940	$3,104,029	$329,902	Dec. 31, 1938	$3,592,418	$667,258
Dec. 31, 1939	3,433,931	158,487	Dec. 31, 1937	4,259,676	------

Number of Employees

In the table shown below, the total number of active employees of the Exchange and affiliates at the close of 1940 is compared with the total number on the payroll at the end of 1939, 1938 and 1937.

The total number of active employees on the payroll of the Stock Exchange and affiliates on Feb. 20, 1941, was a reduction of 120 from the total number as of Dec. 31, 1940.

NUMBER OF EMPLOYEES OF STOCK EXCHANGE AND AFFILIATED COMPANIES

	Dec. 31 '37	Dec. 31 '38	Dec. 31 '39	Dec. 31 '40	Decrease From 1939	Decrease From 1937
New York Stock Exchange	1,485	1,317	1,174	1,008	166	477
Building Co	353	348	320	291	29	62
Stock Clearing Corporation	328	296	312	262	50	66
Quotation Co	139	120	92	84	8	55
39 Broad St	20	19	20	20	0	0
Safe Deposit Co	11	11	9	0	9	11
Totals	2,336	2,111	1,927	1,665	262	671

Retrenchment Trend

The trend of retrenchment of the Stock Exchange and affiliates may be aptly illustrated. In the last three years, 1938 to 1940, inclusive, costs have been reduced at an annual average rate of approximately $539,000 as the volume of business transacted on the Exchange persistently declined.

As compared with 1933, the year when the Exchange first made its operating results public in detail, gross income in 1940 was 31.9% lower, while total expenses, after depreciation, fell 20.9% in that period.

Real Estate Holdings

As has been the case in other recent years, the Exchange's inability in 1940 to balance its budget arose largely out of its excess holdings of real estate. Happily, a partial mitigation of this situation is now expected through an agreement to sell the property of the 39 Broad Street Corporation to the Public National Bank & Trust Co. of New York for a cash consideration of $400,000.

The loss of $79,920 resulting from liquidation of the Exchange Court Corporation, former owners of the building located at 52 Broadway, is attributable to a real estate transaction dating back to 1920. The Building Company was the owner of 1,110 shares of stock in the Exchange Court Corporation. Because action to dissolve that Corporation was taken in 1939, a reserve for the expected loss was provided in that year by the New York Stock Exchange Building Co., which reserve, amounting to $78,530, was returned to surplus in 1940.

The Building Company

The Exchange, as a tenant of the Building Company, is the largest source of revenue of that affiliate. The Building company's greatest cash expense is in taxes and these are primarily on real estate, a statement which is applicable also to the accounts of the 39 Broad Street Corporation.

In 1940 the total expenses of the Building Company amounted to $1,939,608.23, of which $493,207.79 was depreciation and amortization of deferred expenses. The remaining $1,446,400.44 may be divided as follows:

	1940	1939	Reduction in Expense
Taxes	$591,544	$594,411	$2,867
Salaries and wages	488,590	516,734	28,144
All others	366,266	407,480	41,214
Total	$1,446,400	$1,518,625	$72,225

As a result of valuations placed by the city on real estate controlled by the Exchange, the tax burden is extremely high. Legal proceedings for review have been instituted as a result of which it is hoped that a revision downward will be obtained dating back to the beginning of the city's fiscal year, July 1, 1940.

The consolidated statements of income and expenses follows:

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CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., *New York Stock Exchange Safe Deposit Co., 39 Broad Street Corp.

	Year Ended Dec. 31, 1940	Year Ended Dec. 31, 1939
Income from members or their firms:		
Membership dues	$1,375,000.00	$1,375,000.00
Telephone spaces and other floor charges	584,779.23	611,011.43
Stock Clearing Corporation charges	870,005.30	1,081,947.92
Stock and bond ticker service	436,424.93	484,954.98
Quotation service	311,119.18	350,189.03
Branch office, partnership application, registered employee and wire connection fees	153,210.00	128,020.00
Fines and powers of attorney	13,403.12	19,022.24
	$3,743,941.76	$4,050,145.60
Income from others or not entirely from members or their firms:		
Rents, including light and power	$520,267.11	$583,705.88
Stock Clearing Corporation charges	82,800.00	81,800.00
Ticker, Trans-Lux and Teleregister	174,703.84	131,539.57
Subscriptions, services, &c	14,155.76	12,744.74
Listing fees	495,376.67	387,855.34
Interest, discounts	11,882.17	17,046.92
Miscellaneous	47,748.45	72,854.09
	$1,346,934.00	$1,287,546.54
Gross income	$5,090,875.76	$5,337,692.14
Expenses—Salaries and wages	$3,345,207.11	$3,578,687.40
Employees' insurance, annuities, &c	286,466.87	283,975.39
Social security and unemployment taxes	121,678.30	141,965.52
Building, light, heat, maintenance, &c	242,116.49	282,987.29
Rent	140,791.28	179,460.35
Real estates taxes	616,621.42	617,753.49
Miscellaneous taxes	51,154.74	77,221.71
Printing, stationery, postage, &c	133,299.65	158,606.38
Telephone and telegraph	101,732.81	129,341.62
Legal and other professional services	219,381.99	296,831.81
Committee fees	41,165.00	27,140.00
Insurance	19,802.92	28,667.23
Rents and accounts charged off	513.96	2,305.86
Miscellaneous	46,245.19	23,189.83
Total	$5,366,177.73	$5,828,133.88
Excess of expenses (excl. depreciation) over income	$275,301.97	$490,441.74
Depreciation	620,446.69	654,725.70
Loss on sale of securities	5,679.71	4,205.79
Loss resulting from liquidation—Exchange Court Corporation stock	79,920.00	-------
Loss for the year	$981,348.37	$1,149,373.23

* In liquidation.

Total assets of $36,549 093.71 are shown in the balance sheet submitted by Mr. Martin as of the end of 1940, as compared with $38,085,874.77 at the end of the preceding year. The following statistics are quoted from the report:

CONSOLIDATED BALANCE SHEETS

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp.,*New York Stock Exchange Safe Deposit Co., 39 Broad Street Corp.

ASSETS

	Dec. 31, 1940	Dec. 31, 1939
Cash	$2,262,829.81	$2,340,111.40
Accounts receivable from members or their firms	389,416.11	448,153.98
Accounts receivable, other	73,325.56	53,785.92
Loans to employees	8,164.33	9,925.39
Miscellaneous securities	43,962.50	71,407.50
Prepaid taxes, insurance, &c	443,793.59	410,616.58
	$3,221,491.90	$3,334,000.77
Cash deposited in special funds (contra):		
Stock Clearing Corp. clearing fund	$10,767,500.00	$11,267,500.00
Stock Clearing Corp. mark to market deposits, &c.	17,560.86	297,866.90
Proceeds of sales of memberships	229,008.22	187,182.51
	$11,014,069.08	$11,752,549.41
Bonds deposited under franchise, at cost (market value $25,100 Dec. 31, 1940)	$21,125.00	$21,125.00
Fixed assets (see footnote): Land	$10,428,952.20	$10,428,952.20
Buildings and improvements	19,619,574.37	19,789,814.33
Furniture, fixtures and equipment	384,306.58	494,774.03
Ticker equipment	1,186,696.29	1,373,329.94
	$31,619,529.44	$32,086,870.50
Less reserve for depreciation	9,327,121.71	9,108,670.91
	$22,292,407.73	$22,978,199.59
	$36,549,093.71	$38,085,874.77

LIABILITIES

	Dec. 31, 1940	Dec. 31, 1939
Accounts payable	$255,198.30	$291,132.47
Accrued payroll, taxes, &c	87,271.98	98,352.55
	$342,470.28	$389,485.02
Deposits in special funds (contra):		
Stock Clearing Corp. clearing fund	$10,767,500.00	$11,267,500.00
Stock Clearing Corp. mark to market deposits, &c.	17,560.86	297,866.90
Proceeds of sales of memberships	229,008.22	187,182.51
	$11,014,069.08	$11,752,549.41
Unearned income	$6,460.72	$22,426.53
Capital investment of the Exchange	$25,186,093.63	$25,921,413.81
	$36,549,093.71	$38,085,874.77

* In liquidation.

Note—The amount stated for fixed assets is book value, based mainly upon cost. The cost of obtaining premises, under long lease, demoliton and new construction has been capitalized; the allocation of costs between land and buildings is that made to meet the accounting requirements for tax purposes. The amount stated does not represent realizable value, which is believed to be substantially less.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

STATEMENT OF CONDITION

Resources:	Dec. 31, 1940	Dec. 31, 1939
Cash	$1,012,296.88	$1,030,750.66
Due from Treasurer of the Exchange in respect of contributions levied (net) when and as collected from members	179,507.79	68,987.39
Securities—1940 at cost (market value $957,266.87)	1,243,282.03	-------
1939 at cost (market value $896,251.87)	-------	1,235,582.03
Cash deposited in trust for beneficiaries (contra)	-------	3,333.33
Total resources	$2,435,086.70	$2,338,653.41

Liabilities and deferred credits:	Dec. 31, 1940	Dec. 31, 1939
Unpaid gratuities	$221,000.00	$131,000.00
Legal fees payable	240.00	3,550.67
Due to the Treasurer of the Exchange	7.29	.70
Deposits in trust for beneficiaries (contra)	-------	3,333.33
Total liabilities and deferred credits	$221,247.29	$137,884.70
Balance of gratuity fund after deducting total liabilities and deferred credits	$2,213,839.41	$2,200,768.71
Difference between market value and cost of securities 1940	286,015.16	-------
Difference between market value and cost of securities 1939	-------	339,330.16
Net worth of the gratuity fund (securities at market value)	$1,927,824.25	$1,861,438.55

CONDENSED STATEMENT OF OPERATIONS, YEAR ENDED DEC. 31, 1940

Balance of gratuity fund at Dec. 31, 1939 (securities at cost)		$2,200,768.71
Cash contributions received or due from members on deaths occurring in 1940 (includes Jan. 1, 1940 billing)	$381,434.78	
Interest income from securities (1940)	$33,142.51	
Less legal and miscellaneous expenses	2,370.00	
Net income of gratuity fund (1940)	$30,772.51	
Unallocated amount	7.29	
Allocated to reduce Jan. 1, 1941 contributions	30,765.22	
	$412,200.00	
Less gratuities paid or due to beneficiaries of members deceased during year	400,000.00	12,200.00
Portion of 1939 income not allocated to reduction of members' contributions, due to transfers of memberships during first quarter of 1940		.70
Initial contributions from members elected during year		870.00
Balance of gratuity fund at Dec. 31, 1940 (securities at cost)		$2,213,839.41
Net worth of gratuity fund at Dec. 31, 1940 (securities at market)		$1,927,824.25

The 1941 Budget

In preparing the budget figures for 1941, the staff of the Exchange and its affiliated companies have taken into account a predicted decrease in cash income. With that in mind, savings in cash expense of $447,000 are contemplated. To make these savings possible, the Exchange has reduced some of the service to its members, but it has continued to maintain all the essential faciiities with which the members serve the public.

The sale of the building at 41 Broad Street would eliminate most of an expected cash loss of $63,000 which the Exchange would have faced this year. While the price to be received for this property is far less than the value at which it was carried on the balance sheet, the cash resources of the Treasury will no longer be drained by the $63,000 difference between the cost of maintaining that building and the revenue received for rentals there.

Also included in the report here submitted is a statement of condition of the Gratuity Fund as of Dec. 31, 1940, with comparative figures for 1939, together with a condensed statement of operations of the Fund for 1940. Both the consolidated statements of the Exchange and affiliated companies and the statement of the Gratuity Fund are accompanied by the certificate of John I. Cole, Son & Co., Certified Public Accountants.

While the Exchange's results for last year leave much to be desired, they provide a basis for constructive thought rather than foreboding. Business is at low ebb on the Stock Exchange for reasons which are thoroughly well known—war and fear of its expansion, the inevitability of increased taxation and the present capital gains tax, political uncertainty in many countries, and domestic regulation which discourages risk capital. When events justify changes for the better, the New York Stock Exchange which, alone among world exchanges is still functioning freely, should speedily benefit.

Appreciation

It is gratifying that, in spite of the continued shrinkage in volume of business and the necessity of further retrenchment, the quality of the Exchange's service remains unimpaired. As usual, members, member firms and their employees have been zealous in their service to the public and in discharging their public responsibility.

I wish to take this occasion to thank the Board of Governors, the members and their associates, the executive staff and the employees of the Exchange and its affiliates for their continued cooperation in its administration.

Sincerely yours,

WILLIAM McC. MARTIN JR., *President*

Feb. 24, 1941.

Marked Increase in Public Holdings of Tax-Exempt Securities from 1937 to 1940, According to Treasury "Bulletin"

The amount of privately-held tax-exempt securities outstanding—the total mount less those held by the issuing governments and their agencies and by Federal Reserve banks—increased from an estimated $50,500,000,000 on June 30, 1937 to about $54,800,000,000 on June 30, 1940, or by $4,300,000,000, according to the February issue of the Treasury Department "Bulletin." This change was accounted for by an increase of $8,700,000,000 in partially tax-exempt securities, while wholly tax-exempt securities decreased by $4,400,000,000. Partially tax-exempt securities are those the interest on which is exempt from the normal rates of the Federal income tax, while wholly tax-exempt securities are those the interest on which is exempt from both the normal tax and the surtax. According to the figures in the "Bulletin":

It is estimated that on June 30, 1940 commercial banks were the largest holders of tax-exempt securities with $20,700,000,000, or 37.8% of the total privately held amount outstanding. Individuals were the second largest holders, with $18,500,000,000, or 33.8%, of the total privately-held amount. Then followed insurance companies, with $8,200,000,000, mutual savings banks with $3,700,000,000, corporations (other than banks and insurance companies) with $2,400,000,000, and tax-exempt institutions (other than mutual savings banks) with $1,300,000,000.

In the period since 1937, there have been several significant changes in the relative amount of the holdings of tax-exempt securities by these classes of holders. Individuals have been replaced by commercial banks as the largest holders of tax-exempt securities as a class. Individuals, nevertheless, continued to be the largest holders of wholly tax-exempt securities. Throughout the period, commercial banks were the largest holders of partially tax-exempt issues. The changes in the ownership of tax-exempt

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securities by principal classes of holders between June 30, 1937 and June 30, 1940 are summarized in the following table:

ESTIMATED CHANGES IN OWNERSHIP OF TAX-EXEMPT SECURITIES, JUNE 30, 1937 TO JUNE 30, 1940
(In Billions of Dollars)

	All Tax-Exempt Securities			*Wholly Tax-Exempt Securities*			*Partially Tax-Exempt Securities*		
	June 30, 1937	*June 30, 1940*	*Net Change*	*June 30, 1937*	*June 30, 1940*	*Net Change*	*June 30, 1937*	*June 30, 1940*	*Net Change*
Commercial banks	17.7	20.7	+3.0	9.0	7.6	—1.4	8.7	13.1	+4.4
Individuals	19.0	18.5	—0.5	12.4	10.6	—1.8	6.6	7.9	+1.3
Insurance companies	6.8	8.2	+1.4	3.1	2.5	—0.6	3.7	5.7	+2.0
Mutual savings banks	3.2	3.7	+0.5	1.1	0.9	—0.2	2.1	2.8	+0.7
Other corporations	2.8	2.4	—0.4	1.8	1.2	—0.6	1.0	1.2	+0.2
Tax-exempt institutions*	1.0	1.3	+0.3	0.6	0.8	+0.2	0.4	0.5	+0.1
Total amt. privately held	50.5	54.8	+4.3	28.0	23.6	—4.4	22.5	31.2	+8.7

* Other than mutual savings banks.

A previous report on tax-free securities, showing amounts issued by different classes of borrowers, appeared in our issue of Jan. 4, page 33.

New York Stock Exchange Adopts Plan Giving Members Opportunity to Participate in Secondary Distributions of Listed Securities

The Department of Member Firms of the New York Stock Exchange advised members of the Exchange on Feb. 24 of the inauguration on that day of a practice of announcing on the stock ticker approvals by the Committee on Member Firms of member and member firm participations in secondary distributions of listed securities. In its notice to members the Exchange added:

Approvals for such distributions will be conditional upon the distributor or syndicate manager keeping his books open for the purpose of receiving member and member firm applications for at least one-half hour after the printing of such notice on the ticker.

The plan was recommended by the special committee headed by Howard B. Dean, of Struthers & Dean, and with Robert J. Hammerschlag, of Hammerschlag, Borg & Co., as Vice-Chairman.

New York Stock Exchange Requests Members and Member Firms to Submit Views on Suggested Readjustment of Commission Schedules

The New York Stock Exchange announced on Feb. 25 that following exhaustive studies by special committees of the Exchange and by the management engineering firm of Stevenson, Jordan & Harrison, a sub-committee of the Committee on Member Firms has taken steps to ascertain the attitude of members and member firms with respect to a suggested readjustment of the Exchange's commission schedule. The views of representative New York City firms, comprising a fair cross-section of the brokerage business, have been requested by the sub-committee. These firms, after giving careful consideration to all aspects of the subject, will communicate with the sub-committee. The sub-committee will also welcome the views, in writing, of other member firms and members. The Exchange's announcement goes on to say:

Aside from this inquiry, the Exchange, in the course of the various studies that have been made relating to commission rates, is already informed as to the attitude of a great many other firms and of individual members.

The six out-of-town Governors of the Exchange have also been requested to determine, by means of special meetings of the member firms within their regions, the attitude of such firms with respect to the suggested readjustment of commissions. It is hoped that the out-of-town Governors will be able to report the results of their meetings within a few days. A meeting of member firms in the region which is represented on the Board of Governors by Edgar Scott of Philadelphia was held yesterday in that city.

After its canvass of all sections of the New York Stock Exchange community, the sub-committee is expected within a reasonably short time to report its conclusions to the Committee on Member Firms, and the latter Committee in turn will submit its recommendations to the Board of Governors.

Howard B. Dean is Chairman and Robert J. Hamershlag is Vice-Chairman of the sub-committee. The sub-committee includes representatives of the various sections of the New York Stock Exchange community.

The last readjustment of commission rates by the Exchange was made on Jan. 3, 1938, when an increase that averaged about 11% was put into effect.

Nominating Committee of New York Stock Exchange to Hold Three Meetings for Suggesting Nominees

The Nominating Committee of the New York Stock Exchange announced on Feb. 25 that open meetings will be held on March 3, 10 and 17 for the purpose of receiving suggestions for the positions to be filled at the annual election to be held in May. All members and their partners are invited to attend these meetings to suggest nominees.

The offices to be filled are as follows:

Board of Governors—For the term of one year: A Chairman of the Board of Governors who is a member of the Exchange. For the term of three years: Five Governors who are members of the Exchange. Two Governors who are allied members or non-members of the Exchange residing in the metropolitan area of the City of New York, who are general or limited partners in member firms engaged in a business involving direct contact with the public. Two Governors who are members or allied members or non-members of the Exchange residing outside of the metropolitan area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public.

Trustees of the Gratuity Fund—Two trustees who are members of the Exchange, elected to serve for the following terms: One Trustee, for the term of two years. One Trustee, for the term of three years.

New York Curb Exchange Memberships of Three Suspended Members and Two Deceased Members to Be Sold

The Board of Governors of the New York Curb Exchange announced on Feb. 24 that the memberships of three suspended members and of the estates of two deceased members are to be disposed of in accordance with the provisions of the Constitution. It has directed that these memberships be sold at the discretion of the Board of Governors. Applicants for all such memberships must be approved in accordance with the provisions of the Constitution governing admission of members, said the announcement by the Curb Exchange.

SEC Issues Opinion Incident to Registration of Inactive Investment Trusts

On Feb. 19 the Securities and Exchange Commission made public an opinion of its general counsel, Chester T. Lane, with reference to the status under the Investment Company Act of 1940 of certain inactive unit investment trusts, the sponsors or distributors of the certificates of which are no longer functioning. The Commission's announcement had the following to say concerning the opinion:

These trusts by the terms of their indentures are to continue in existence for a substantial number of years. The present activities of such trusts, which are commonly known as "orphan trusts," are generally limited to the redemption of outstanding certificates and the distribution of income to certificate holders.

The general counsel's opinion is in reply to an inquiry as to the necessity that such trusts register under the Investment Company Act in view of the provisions of Section 7 (b) of the Act authorizing, without the necessity of registration, the performance by unincorporated investment trusts of transactions which are merely incidental to their dissolution. The opinion takes the position that the term "dissolution" as used in Section 7 (b) applies only to a formal dissolution of the investment trust which terminates the trust immediately as to all certificate holders and necessitates a final distribution of its assets. Accordingly, so-called "orphan trusts" are required to register under the Act if they wish to continue to redeem their certificates by the use of the mails and the instrumentalities of interstate commerce.

SEC Adopts Two New Rules with Respect to Disclosure of Source of Dividend Payments or Distributions Made by Registered Management Investment Companies

The adoption of two rules under the Investment Company Act of 1940 regarding disclosure of the source of dividend payments or distributions made by registered management investment companies was announced by the Securities and Exchange Commission on Feb. 21. At the same time the Commission made public a letter from David Schenker, Director of the Investment Company Division, to Paul Bartholet, Executive Director of the National Committee of Investment Companies, discussing certain aspects of the rules. Regarding the new rules the SEC stated:

Section 19 of the Investment Company Act makes it unlawful for any registered investment company to pay any dividend, or to make any distribution in the nature of a dividend payment, wholly or partly from any source other than (1) such company's accumulated undistributed net income, determined in accordance with good accounting practice and not including profits or losses realized from the sale of securities or other properties, or (2) such company's net income so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement adequately disclosing the source or sources of such payment. The Commission is empowered under Section 19 to prescribe the form of such written statement.

Rule N-19-1 outlines in some detail the information which must be included in written statements made by management companies pursuant to Section 19. An important feature of the rule is the extent to which it requires explicit and affirmative disclosure whenever a dividend is being paid from a capital source. Another important provision is a requirement that whenever dividends are stated to be paid out of profits from the sale of securities or other properties, the investor must be advised of the extent of any net depreciation of the company's portfolio.

Rule N-19-2 relates only to dividends paid or declared during the year 1941. It is similar in principle to Rule N-19-1 but requires only a general designation of certain surplus or capital sources, except to the extent that such sources are already segregated in the company's ledger accounts. The purpose of this rule is to give the companies adequate time for reviewing their accounts, since many companies may be obliged to adjust their surplus accounts retroactively in order to meet the standards of Rule N-19-1. The rules become effective March 1, 1941.

SEC Sends to Congress New Portion of Its Study of Investment Trusts—Relates to Alleged Abuses and Problems in Management of Assets and Pyramiding of Investment Companies

On Feb. 25 the Securities and Exchange Commission transmitted to Congress, Chapter VII (the last chapter) of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This chapter, it is noted, is one of the few remaining portions of the Commission's report which were prepared in draft form prior to the enactment of the Investment Company Act of 1940 and which will be submitted to the Congress. The Commission explained that Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies,

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and that Chapter VII is concerned with abuses and problems in connection with the management of assets and pyramiding of investment companies. The Commission's announcement added:

Part Four of the Commission's over-all report dealing with the control of industry by investment companies and the economic significance of investment companies will be transmitted to the Congress in the near future.

Chapter VII of Part Three, transmitted to the Congress today, was transmitted in typewritten form and copies are not now available but will be available for public distribution when printed by the Government Printing Office.

The chapter of the report transmitted to the Congress today describes in detail the benefits to sponsors of investment companies; and the abuses and problems in connection with the purchase and sale of portfolio securities, joint ventures between the investment companies and their sponsors, loans—particularly loans to officers, directors and other insiders, underwriting participations by investment companies and their trading activities.

With respect to the benefits of sponsorship, the report stated:

"Investment bankers, securities dealers and brokers, have predominated in the organization and sponsorship of investment companies. In a large measure these types of sponsorship were attributed to the ease with which the funds of such companies might be used to enhance the business of such sponsors. Frequently investment companies have been treated by their sponsors merely as adjuncts or instrumentalities of the sponsors rather than as independent business ventures. Consequently, in the investment companies field the fiduciary concepts historically applicable to the management of the funds of others have not been always observed. Persons in control of investment companies have not only been found acting where they represented conflicting interests of other persons but where their own interests conflicted with the interest of the companies they managed. These conflicts have been particularly apparent—and particularly detrimental to public investors—in connection with portfolio activities of investment companies. For example, the sponsors adopted devices at or prior to the organization of an investment company which would insure to them absolute control of the enterprise without any appreciable personal investment. Thereafter many sponsoring groups managed the funds of the investment company in such ways as their particular type of self interest dictated."

The report contains a detailed recital of instances where the original portfolios of the investment companies were sold to these organizations by their sponsors, various instances of unloading of securities and other properties upon investment companies by their sponsors after organization, and various cases of the subordination of the interest of the investment companies to the sponsors in joint underwriting participations.

Discussing the subject of loans by investment companies, the report stated:

"While the amount of money lent by investment trusts and investment companies in comparison with total investments of such companies was not large, loans by these companies presented many abuses and, for the greater part, improper uses of investment companies by their sponsors. In many instances loans made by investment trusts and investment companies, except for call loans, were made not in response to the business interests of the company but to advance the personal interests of officers, directors or dominant stockholders or of corporations in which these influential individuals were interested."

It was estimated in the report that approximately 80% of all loans, accounts and notes receivable, represented by approximately 150 companies at all year-ends over the period 1927-35 was due from officers, directors, employees and other directly and indirectly affiliated interests.

With respect to the investments by one investment company in the securities of other investment companies (pyramiding) the report stated:

"To a substantial extent the assets of investment trusts and investment companies between 1927 and 1936 included investments in the securities of other investment trusts and companies. Investments in other investment companies (including both management investment companies proper and investment holding companies) not controlled by majority stock ownership, during the period 1927 to 1936 ranged from 4% to 7½% of the combined portfolios of management investment companies proper, other than the companies included in the Atlas Corp. and the Equity Corp. groups. The market value of such investments rose from $11,988,800 in 1927 to a high of $98,233,600 in 1929 and after a severe decline from 1930 to 1931 rose gradually to $64,655,790 at the end of 1936."

The report then discusses in detail the problem of delegation of management functions and duplication of operating expenses in these pyramided structures, and various other aspects of pyramiding of investment companies, including "profits" created by the sale of securities of one company to a controlled investment company, concentration of control of wealth, and inequitable distribution of profits of pyramided companies to their organizers.

Chairman Frank and Commissioner Henderson were not able to participate in the consideration and approval of Chapter VII of Part Three.

In its advices the Commission also says:

The study was under the general supervision of Commissioner Robert E. Healy, with Paul P. Gourrich, former Technical Adviser to the Commission, as Director of the Study; the late William R. Spratt Jr., as Chief of the Study; David Schenker as counsel, and L. M. C. Smith as associate counsel. Paul P. Gourrich, whose resignation from the Commission was submitted on March 31, 1939, and William R. Spratt Jr., whose death occurred on June 20, 1938, did not participate in the preparation or consideration of Part Three.

Chapter VII of the report transmitted to the Congress today was prepared under the supervision of Harry Carver, Harry Heller and Rella Resnick Shwartz, of the legal section of the staff.

Chapter VI of Part Three of the Commission's report was referred to in these columns Sept. 14, 1940, page 1506.

SEC Distributes Tentative Drafts of Two Proposed New Forms for Registration of Securities—Designed for Corporations with no Subsidiaries and no Record of Insolvency or Succession During Three Years Prior to Filing

The Securities and Exchange Commission announced on Feb. 21 that it is distributing for criticism and suggestions tentative drafts of two proposed new forms for registration of securities under the Securities Act of 1933. These forms, said the Commission, are designed to provide a simplified medium for registration of securities of corporations which have no subsidiaries and no record of insolvency or succession during the three fiscal years preceding the date of filing the registration statement. One of these forms, which is designated "Form S-2," would be used for securities of commercial and industrial companies. The other form, which is designated "Form S-3," would be used for securities of mining companies in the promotional or developmental stage. The Commission further states:

There have been tentatively included in these forms provisions which would permit registrants to file registration statements consisting primarily of the prospectus and exhibits. The text of the items of the form would be omitted but registrants would file a reconciliation and tie showing the location in the prospectus of the information required by the respective items of the form.

The items of the proposed forms are quite general in their scope and comparatively few in number, there being only 20 items in the draft of Form S-2 and 18 items in the draft of Form S-3. An effort has been made to clarify the items by rather full instructions, and certain special requirements of infrequent applicability are also handled by instructions. The form for commercial and industrial companies contains alternative requirements as to financial statements. Newly-organized companies would file only schedules of liabilities, capital stock, and cash receipts and disbursements. Established companies would file the usual balance sheets, profit and loss statements and schedules prepared in accordance with Regulation S-X. The only financial statements which would be required by the form for mining companies would be schedules of liabilities, capital stock, and cash receipts and disbursements, since only companies in the promotional or developmental stage would use this form.

Copies of the proposed forms are available to persons desiring to examine them and give the Commission the benefit of their criticism and suggestions thereon. It has been requested that all comments be sent in by March 31, 1941.

Guaranty Trust Co. Points Out That While Rearmament May for a Time Stimulate Employment and Increase National Income in End It May Represent Enormous Economic Burden

In calling attention to the cost of rearmament, the Guaranty Trust Co. of New York, in the Feb. 24 issue of "The Guaranty Survey," its monthly review of business and financial conditions, observes that "there appears to be a tendency in many quarters to regard the defense program as not only a military necessity but an economic boon as well, as if a valid excuse had finally been found for the temporarily easy habit of governmental borrowing and spending that the people of the United States have formed in recent years. The "Survey" goes on to say:

Such a fundamentally false view of the situation is likely to lead to loose fiscal policies at a time when the exact opposite is urgently required in order to do the imperative job of rearmament in the most efficient and economical way. Rearmament may, for a time, stimulate employment and increase the national income, but in the end it must represent not a source of wealth but an enormous economic burden to the American people. If this necessary burden is to be prevented from having permanently harmful results, it must be carefully and equitably distributed and must be held to a minimum by the exercise of the most rigid economy in non-essential expenditures. And it must be recognized and shouldered now, not at some indefinite future time.

A further observation is made in the "Survey" to the effect that "if a printing press had begun turning out dollar bills at the rate of one a second when Columbus first landed in the New World and had continued to produce at the same rate ever since, the amount would still be $3,000,000,000 short of the sum required to pay the estimated expenses of the United States Government for the next fiscal year." Continuing, the "Survey" says:

Comparisons like the foregoing, and similar ones cited in this article, applied to the outlook for Government finances in this country, are not made here for the purpose of criticizing defense expenditures; for it is all but universally conceded that rearmament is essential, and modern armaments inevitably cost huge sums of money. These comparisons are not mere statistical curiosities. Their implications have a vital meaning for every American citizen.

When President Roosevelt estimated in his budget message to Congress last month that the expenditures of the Federal Government during the fiscal year 1941-42 will reach a total of more than $17,000,000,000 his words fell upon the ears of a people hardened by custom to the acceptance of billions as a commonplace of Government finance. Yet the President was dealing with a magnitude of which the human mind can form no clear conception. It is only by concrete examples that some idea of the vastness of such a sum can be gained.

And to continue the comparisons in an effort to help visualize the cost of rearmament: If 17,000,000,000 dollar bills were laid end to end, they would stretch for a distance of 1,643,387 miles, or 66 times around the earth at the equator. The amount is literally astronomical, for the same dollar bills would form six strands extending from the earth to the moon, with more than 2,000,000,000 dollars to spare.

Seventeen million popular-priced automobiles costing $1,000 each could be purchased with the same amount, one car to every eight persons, or every two families, in the United States. Placed bumper to bumper, these cars would cover a distance equal to approximately 16 times the distance from New York to San Francisco.

Equivalent in Naval Construction

Seventeen billion dollars would pay for the building of 335 battleships of the type of the Missouri and Wisconsin, now under construction at a cost of $50,700,000 each, equivalent to more than 22 times the present United States battleship fleet and more than eight time the number of battleships now in service in the major navies of the world, exclusive of our own.

Seventeen billion dollars means an average of $129.11 for every man, woman and child in the United States, or more than $500 for each family of four.

The annual interest on $17,000,000,000 at 2½% amounts to $425,000,000, or what it cost to run the entire Government 50 years ago. To earn this interest the 48,400,000 employed workers of the country would have to work nearly two days each year at $5 a day, and to pay the principal each one would have to work 70 days at the same rate.

When the effects of past and prospective expenditures on the national debt are considered, the results are even more staggering. A bill to raise the legal limit of the debt to $65,000,000,000 has just been enacted, and there is little doubt that the actual debt will reach or exceed this sum before the present armament program is completed. To produce enough money to pay a debt of this amount today the dollar-a-second printing press mentioned in the foregoing would have had to begin work more than a century before the birth of Christ.

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New York State Savings Banks to Again Seek Authority to Make Personal Loans—M. S. Short, of State Association, Says Banks Are Able to Offer Funds at Minimum Cost to Borrower

That the savings banks of New York State are again seeking legislation permitting them to offer small personal loans was announced on Feb. 27 by Myron S. Short, Chairman of the Legislative Committee of the Savings Banks Association of the State of New York.. Enabling legislation failed of approval by the New York State Legislature last year. Mr. Short said on Feb. 27 that the only expressed opposition to legislation permitted savings banks to make personal loans is from commercial banks, some representatives of which have expressed fear of competition from savings banks, despite the stringent limitations as to the percentage of deposit liability which might be utilized in this fashion. This opposition has also expressed concern over encroachment of savings banks in the field of commercial banking. Mr. Short stated:

We are not seeking this service to extend further the facilities for consumer financing. Nor do we wish to enter into extensive competition with commercial banks and other personal lending organizations. Our primary objective is to offer funds in moderate amounts and at low rates to meet the temporary financial needs of the same class of people who deposit their savings in our institutions—and to relieve existing indebtedness economically and efficiently.

Governor Lehman has twice advocated to the present Legislature a reduction in the maximum interest rates set forth in the Small Loan Law. Savings banks are in a unique position to offer small personal loans at minimum interest rates, for the following reasons

1. Being mutual in character, no earnings for capital is required.
2. Savings banks are supplied with low-cost funds.
3. With established locations, reputations and banking facilities, the cost of securing and conducting business will be small.
4. The savings banks' knowledge of the character and habits of the class of people who ordinarily need and seek personal loans will permit lower costs in investigating and handling loan applications.

Personal lending is not a service foreign to savings banking. In this State, these institutions already make loans against pass-books, legal securities, bonds and mortgages, as well as unsecured loans under Title I of the Federal Housing Act.

In 1938 the State Legislature placed upon savings banks the responsibility for making low-cost life insurance available to the people of this State. Now that the Savings Bank Life Insurance system has been established, and is being taken up increasingly, we ask the right to offer low-cost borrowing facilities as a similarly needed service in many areas where it will enable the individual to take care of temporary financial needs economically and conveniently.

In his statement Mr. Short referred to an address made on Feb. 13 by New York State Superintendent of Banks William R. White before a gathering of savings banking in Brooklyn. In his address Mr. White had stated:

The small loan problem in the State has not been solved, especially as it affects the borrower of amounts under $300, and there is no question in my mind but that savings banks could operate in this field to the public advantage.

Registration of 35 New Issues Aggregating $415,699,000 Became Effectively Registered Under Securities Act During January

The Securities and Exchange Commission announced on Feb. 27 that during January, 1941, $415,699,000 of securities became effectively registered under the Securities Act of 1933, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. This compared with $322,618,000 in December, 1940 and with $146,482,000 in January, 1940. The amount of registered securities proposed for sale by issuers equaled $365,928,000 in January, 1941, as against $292,166,000 in December, 1940 and $162,375,000 in January, 1940. The Commission's announcement further stated:

A single registration statement covering face amount instalment certificates of Investors Syndicate of America, Inc. accounted for $154,350,000 of the January total. This amount represented the sum of instalment payments which would be made over a period of 15 years, provided the entire $175,000,000 face amount of certificates were sold and maintained in force until maturity. The face amount instalment certificates of this investment company were to be sold through agents and the proceeds to be used for investment purposes. The size and characteristics of this issue had an important effect upon the analysis of registration statistics for January, 1941, particularly the breakdown by type of issue, use of proceeds and method of selling.

Three other large issues represented about 47% of the total amount proposed for sale by issuers, excluding Investors Syndicate of America, Inc. These issues were the 2¾% bonds of the Illinois Bell Telephone Co. totaling $51,693,750, the 3¼% bonds of Jones & Laughlin Steel Corp. totaling $28,000,000 and the 1¾% debentures of Phillips Petroleum Co. totaling $20,000,000. The proceeds from these large underwritten bond issues were to be used principally for refunding purposes.

The amount of net proceeds allocated for new money uses was $18,165,000, or 5.1% of the total. Repayment of indebtedness and retirement of stock accounted for $181,871,000, or 51.4% of the total. This included $154,067,000, or 43.5%, for the repayment of bonds and notes, $25,711,000, or 7.3%, for the retirement of preferred stock, and $2,093,000, or 0.6%, for the repayment of other debt. A total of $152,842,000 was to be applied to the purchase of securities and mortgages for investment, this representing 43.2% of total net proceeds. All other purposes combined accounted for the remaining 0.3%.

Fixed interest-bearing securities aggregated $195,402,000, equivalent to 53.4% of the total amount of securities proposed for sale by issuers. Next in importance were face amount instalment certificates with $154,350,000, or 42.2% of the total. Common stock amounted to $8,528,000, or 2.3%, while certificates of participation amounted to $5,598,000, or 1.5%, and preferred stock $2,050,000, or 0.6%.

Reflecting the large total shown for face amount certificates, the financial and investment group with $161,059,000, or 44% of the total, led all other industry groups. Manufacturing companies had a total of $91,714,000, or 25.1%, followed by transportation and communication with $69,487,000, or 19% and electric, gas and water utility companies with $43,668,000, or 11.9%.

Securities to be offered through underwriters equaled $195,589,000, or 53.5% of the total proposed for sale by issuers. This compared with $160.435,000, or 43.8%, of securities to be offered through agents and $9,904,000, or 2.7%, of securities to be offered directly by issuers. Securities to be offered to the public represented 91.8% of the total, as compared with 5.5% for issues to be offered to security holders and 2.7% for issues to be offered to others.

During January, 35 issues registered in 26 statements became effective in the aggregate amount of $415,699,000. A breakdown of this total shows that securities registered for the account of others amounted to $25,150,000, all of which was proposed for sale. This left $390,549,000 of securities registered for the account of the issuer. Included in this total were $21,986,000 of securities reserved for conversion and $2,634,000 of securities to be issued in exchange for other securities. There remained, therefore, $365,928,000 of securities proposed for sale by issuers. Reflecting mainly the fact that Investors Syndicate of America, Inc. was a newly-organized company (as distinguished from the parent, Investors Snydicate, which was incorporated in 1894) the aggregate of securities of newly-organized companies amounted to $154,775,000, or 42.3% of the total. Compensation to distributors was expected to absorb $10,677,000, or 2.9%, while other expenses were indicated at $1,226,000, or 0.4%, so that total cost of flotation was equivalent to 3.3%.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, JANUARY, 1941

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	10	$135,364,945
Unsecured bonds	5	60,037,000
Preferred stock	3	6,537,120
Common stock	13	53,812,007
Certificates of participation, beneficial interest, &c	3	5,598,000
Face amount instalment certificates	1	154,350,000
Warrants or rights	0	----------
Substitute securities (voting trust ctfs and ctfs. of deposit)	0	----------
Grand total	35	$415,699,072

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Jan., 1941	Jan., 1940	Amount	Jan., 1941	Jan., 1940
	$	%	%	$	%	%
Secured bonds	135,364,945	34.4	33.0	135,364,945	37.0	44.9
Unsecured bonds	60,037,000	15.2	21.8	60,037,000	16.4	30.5
Preferred stock	6,537,120	1.7	28.3	2,050,000	0.6	3.3
Common stock	31,825,786	8.1	16.9	8,528,542	2.3	21.3
Certificates of participation, beneficial interest, &c	5,598,000	1.4	---	5,598,000	1.5	---
Face amount instalment ctfs	154,330,000	39.2	---	154,350,000	42.2	---
Warrants or rights	----------	---	---	----------	---	---
Substitute securities (v. t. ctfs. and ctfs. of deposit)	----------	---	---	----------	---	---
Grand total	393,712,851	100.0	100.0	365,928,487	100.0	100.0

Tenders of $258,063,000 Received to Offering of $100,000,000 of 90-Day Treasury Bills—$100,127,000 Accepted at Average Rate of 0.043%

A total of $258,063,000 was tendered to the offering on Feb. 21 of $100,000,000, or thereabouts, of 91-day Treasury bills dated Feb. 26 and maturing May 28, 1941, Secretary of the Treasury Morgenthau announced on Feb. 24. Of this amount, $100,127,000 was accepted at an average price of approximately 0.043%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Feb. 24. Reference to the offering appeared in our issue of Feb. 22, page 1211. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $258,063,000. Total accepted, $100,127,000.

Range of accepted bids: (Excepting one tender of $50,000).

High ---------- 100.00
Low ---------- 99.980 equivalent rate approximately 0.079%.
Average price ---------- 99.989 equivalent rate approximately 0.043%.

(39% of the amount bid for at the low price was accepted).

Treasury Increases Weekly Offering of 91-Day Bills to $200,000,000—Will be Dated March 5 First Issue Subject to Federal Taxation

Tenders to a new offering of 91-day Treasury bill to the amount of $200,000,000, or thereabouts, to be sold on a discount basis to the highest bidders, were invited on Feb. 28 by Secretary of the Treasury Morgenthau. This increase of $100,000,000 in the amount of the weekly bill offering is in accordance with the Secretary's announcement of Feb. 20, when he explained that half of the proceeds from the sale will be used for paying off similar maturing securities and the remaineder will provide the Treasury with "new money"; his plans to this effect were indicated in our issue of Feb. 22, page 1212.

This new issue of bills will for the first time be subject to Federal taxation under the Treasury's new powers granted in the Public Debt Act of 1941; the text of this new law was given in these columns Feb. 22, page 1213.

Tenders to the current bill offering will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) March 3, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 5 and will mature on June 4, 1941, and on the maturity date the face amount of the bills will be

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payable without interest. There is a maturity of a previous issue of Treasury bills on March 5 in amount of $100,968,000.

They (the bills) will be issued in bearer form only and in amounts or denominations of $1,000, $5,000, $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 March 3, 1941, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 5, 1941.

The income derviced from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special freatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Offers 2% Bonds of 1948-50 and ¾% Notes of 1943 in Exchange for Maturing 3⅜% Bonds of 1941-43 and 1½% Notes of 1941—Refunding Operation Involves About $1,122,000,000—New Securities to Be Subject to All Federal Taxes—Subscription Books Closed

Secretary of the Treasury Morgenthau on Feb. 25 announced an offering of United States of America 2% Treasury bonds of 1948-50 and ¾% Treasury notes of Series D-1943 in payment of which only 3⅜% Treasury bonds of 1941-43, called for redemption March 15, 1941, or 1½% Treasury notes of Series A-1941, maturing March 15, 1941, may be tendered. The called 3⅜% bonds are outstanding in amount of $544,870,050, while the 1½% maturing notes total approximately $676,707,600. The amount of this current offering is limited to the amount of called bonds and maturing notes tendered and accepted, and holders are offered the privilege of exchanging all or any part of their holdings for the new bonds or notes. Cash subscriptions will not be received. The income derived from these new bonds and notes will be subject to all Federal taxes, now or hereafter imposed, in accordance with the provisions of the Public Debt Act of 1941; the text of this new law appeared in our issue of Feb. 22, page 1213.

The subscription books to the offering were closed at the close of business on Feb. 26, except for the receipt of subscriptions from holders of less than $10,000 of the maturing issues, the books in the latter case remaining open until the close of business on Feb. 27.

Plans for this refunding operation were noted in our issue of Feb. 22, page 1212. The notice of the call for redemption of the 3⅜% bonds before maturity was issued by Secretary Morgenthau on Nov. 14, 1940; this was indicated in these columns Nov. 16, page 2872.

The text of the Treasury Department's circulars describing the new bonds and notes follow:

UNITED STATES OF AMERICA
2% TREASURY BONDS OF 1948-50

Dated and bearing interest from March 15, 1941—Due March 15, 1950—Redeemable at the option of the United States at par and accrued interest on and after March 15, 1948—Interest payable March 15 and Sept. 15.

1941—Department Circular No. 649—Fiscal Service Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, Feb. 25, 1941.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2% bonds of the United States, designated Treasury bonds of 1948-50, in payment of which only Treasury bonds of 1941-43, called for redemption on March 15, 1941, or Treasury notes of Series A-1941, maturing March 15, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1941-43 and of Treasury notes of Series A-1941 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated March 15, 1941, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1950, but may be redeemed at the option of the United States on and after March 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before March 15, 1941, or on later allotment, and may be made only in Treasury bonds of 1941-43, called for redemption on March 15, 1941, or in Treasury notes of Series A-1941, maturing March 15, 1941, which will be accepted at par, and should accompany the subscription. Payment of final interest due March 15, 1941, on securities exchanged hereunder will be effected, in the case of coupon bonds or notes, by payment of March 15, 1941, coupons, which should be detached by holders before presentation of the securities for exchange, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. Surrender of Called Bonds

1. Coupon bonds—Treasury bonds of 1941-43 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated Sept. 15, 1941, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds—Treasury bonds of 1941-43 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assigns thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1948-50"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1948-50 in the name of _____"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1948-50 in coupon form to be delivered to _____".

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

UNITED STATES OF AMERICA
¾% TREASURY NOTES OF SERIES D-1943

Dated and bearing interest from March 15, 1941—Due March 15, 1943—Interest payable March 15 and Sept. 15.

1941—Department Circular No. 650—Fiscal Service, Bureau of the Public Debt.

Treasury Department,
Office of the Secretary,
Washington, Feb. 25, 1941.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for ¾% notes

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of the United States, designated Treasury notes of Series D-1943, in payment of which only Treasury bonds of 1941-43, called for redemption on March 15, 1941, or Treasury notes of Series A-1941, maturing March 15, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1941-43 and of Treasury notes of Series A-1941 tendered and accepted.

II. Description of Notes

1. The notes will be dated March 15, 1941, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before March 15, 1941, or on later allotment, and may be made only in Treasury bonds of 1941-43, called for redemption on March 15, 1941, or in Treasury notes of Series A-1941, maturing March 15, 1941, which will be accepted at par, and should accompany the subscription. Payment of final interest due March 15, 1941, on securities exchanged hereunder will be effected, in the case of coupon bonds or notes,, by payment of March 15, 1941, coupons, which should be detached by holders before presentation of the securities for exchange, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. Surrender of Called Bonds

1. Coupons bonds—Treasury bonds of 1941-43 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated Sept. 15, 1941, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds—Treasury bonds of 1941-43 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assigns thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series D-1943 to be delivered to _____", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR,.
Secretary of the Treasury.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31, 1941, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $8,592,832,072, as against $8,732,229,069 on Dec. 31, 1940, and $7,375,682,061 on Jan. 31, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

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

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g Amount	In Circulation g Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a22,116,458,055	22,116,458,055	19,977,499,743	156,039,431	b(17097,619,664)	d1,982,918,881	2,879,880,079	2,815,444,500	64,435,579	0.49	
Gold certificates	b(19,977,499,743)	b(17,097,619,664)				27,763,209	52,460,576	2,942,134	49,518,442	.37	
Standard silver dollars	547,078,002	494,617,426	466,854,217								
Silver bullion	1,405,719,264	1,405,719,264	1,405,719,264								
Silver certificates	b(1,871,411,859)	b(1,161,622)				1,161,622	1,871,411,859	276,316,394	1,595,095,465	12.05	
Treasury notes of 1890	b(1,161,622)						1,161,622		1,161,622	.01	
Subsidiary silver	427,445,070	5,326,746				5,326,746	422,118,324	19,579,363	402,538,961	3.04	
United States notes	190,970,087	3,143,485				3,143,485	187,826,602	4,770,958	183,055,644	1.38	
Federal Reserve notes	346,681,016	2,535,767				2,535,767	344,145,249	66,534,658	277,610,591	2.10	
Fed. Res. *bank* notes	6,188,673,875	14,876,925				14,876,925	6,173,796,950	331,498,895	5,842,298,055	44.12	
National bank notes	21,593,986	141,679				141,679	21,452,307	339,800	21,112,507	.16	
	157,505,797	170,841				170,841	157,334,956	1,329,750	156,005,206	1.18	
Total Jan. 31, 1941	31,402,125,152	24,042,990,188	21,850,073,224	156,039,431	b(17,097,619,664)	e2,036,877,533	f12,111,588,524	3,518,756,452	8,592,832,072	64.90	132,410,000
Comparative totals:											
Dec. 31, 1940	31,338,393,452	23,910,641,801	21,697,344,275	156,039,431	16,945,028,234	2,057,258,095	12,180,067,692	3,447,838,623	8,732,229,069	*65.99	*132,336,000
Jan. 31, 1940	26,066,384,556	19,762,472,507	17,403,907,000	156,039,431	12,746,011,697	2,202,526,076	10,961,807,352	3,586,125,291	7,375,682,061	55.99	131,731,000
Oct. 31, 1920	8,479,620,824	2,438,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,671	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1914	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	2,444,576,364	953,321,522	1,491,254,842	16.92	88,166,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	212,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,089,335,996, and (2) the redemption fund for Federal Reserve notes in the amount of $8,283,668.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,054,405 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

Foreigners Liquidated $12,150,000 American Securities in November—Marked Rise in Short-Term Banking Funds Held in United States

Foreign selling of American securities—led by Italy—continued in the four weeks ended Nov. 27, 1940, the February Treasury "Bulletin" disclosed on Feb. 28, 1941. Net liquidation totaled $16,976,000 compared with $23,767,000 in the preceding five weeks.

A total of $95,822,000 of domestic securities was traded by foreign sources during the four weeks of which $56,399,000, were sales and $39,423,000 purchases.

Of a total net liquidation of $12,150,000 recorded for all European countries $6,075,000 was traced to Italy. Net

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sales of $3,591,000 was reported for the United Kingdom, not including sales made through channels other than banks, brokers and dealers, $2,839,000 for Switzerland, $1,279,000 for Canada, and $2,494,000 for Asiatic countries. The Treasury Department announcement also said:

An Increase of $79,811,000 of foreign short-term banking funds withdrawal of $733,000 of foreign brokerage business together with a reduction of $3,855,000 of foreign securities in this country resulted in a net inflow of capital into the United States of $65,957,000 during the period. In the previous five weeks an outflow of $11,512,000 was recorded.

Foreign short-term funds in the United States increased $81,507,000 to $3,820,252,000. Balances of the United Kingdom rose $18,396,000 to $397,155,000 while Canada's funds jumped $27,113,000 to $435,178,000. An increase of $3,516,000 appeared for Switzerland; $2,375,000 for Argentina; $4,372,000 for Brazil; $2,820,000 for Hong Kong; $23,501,000 for China reflecting an Export-Import Bank loan, and $16,527,000 for Japan. The total increase was pared by withdrawals of $3,192,000 by France; $2,340,000 by Finland; $1,054,000 by Germany; $6,240,000 by the Netherlands; $2,010,000 by Cuba, and $1,807,000 by Mexico.

Although Japanese balances showed an increase during November, indicating apparently that the United States then was considered a haven for funds, the net difference between its funds here and claims on it has been narrowing since the beginning of 1940.

American short-term claims on foreign countries increased $1,696,000 to $395,140,000 in the period. Largest increase was reported for Japan where claims rose $4,787,000 to $62,821,000. United States short-term funds in the United Kingdom rose $1,815,000 while a decrease of $2,669,000 was reported for Canada, $1,014,000 for Italy, and $1,306,000 for Sweden.

Canada repatriated a total of $2,184,000 of its securities held in this country. Latin America followed with $1,211,000. Changes elsewhere were small.

ncreases in brokerage balances of Canada and of Latin America were more than offset by a decrease of $1,433,000 in Swiss balances.

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

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AN FOREIGN COUNTRIES, JAN. 2, 1935, TO NOV. 27, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Nov. 27, 1940	*Of Which from Oct. 31 to Nov. 27, 1940*
Movement in Short-Term Banking Funds—	$	$
United Kingdom	+595,735,000	+16,581,000
France	+539,903,000	—3,834,000
Canada	+401,585,000	+29,782,000
Germany	+166,556,000	—83,000
All other	+2,254,223,000	+37,265,000
Total	+3,958,002,000	+79,811,000
Movement to Brokerage Balance—		
United Kingdom	+17,203,000	+87,000
France	+18,948,000	—163,000
Canada	+10,693,000	+472,000
Germany	—222,000	—25,000
All other	+53,344,000	—1,104,000
Total	+99,966,000	—733,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+264,369,000	—3,591,000
France	+74,117,000	+8,000
Canada	—20,275,000	—1,279,000
Germany	—29,077,000	—21,000
All other	+714,464,000	—12,093,000
Total	+1,003,598,000	—16,976,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+129,000,000	—275,000
France	+42,947,000	—1,000
Canada	+23,516,000	+2,184,000
Germany	+36,499,000	+10,000
All other	+565,556,000	+1,937,000
Total	+798,408,000	+3,855,000
Net Capital Movement—		
United Kingdom	+1,007,197,000	+12,802,000
France	+675,915,000	—3,990,000
Canada	+415,519,000	+31,159,000
Germany	+173,756,000	—119,000
All other	+3,587,587,000	+26,105,000
Total	+5,859,974,000	+65,957,000

President Roosevelt Reveals Steel Production Facilities Adequate to Meet All Demands

President Roosevelt made public yesterday (Feb. 28) a report showing that steel production facilities for the fiscal year beginning July 1 will be adequate to meet all demands from civilian and defense consumers at home and embattled democracies abroad. Regarding his remarks, Umted Press Washington advices said:

In view of this steel production capacity, estimated at an annual rate of 87,500,000 tons on Jan. 1, there is no present necessity for imposing a priority system on the industry, Mr. Roosevelt said.

To put it simply, Mr. Roosevelt said at a press conference, the steel industry on the basis of its present capacity and the expansion already under way will be able to provide plenty of steel for America's defense program, America's civilian needs, and the materials of war to be shipped abroad.

To say that steel is unavailable for civilian needs would be a deliberate lie, the President continued; and if any constructor encounters such an assertion, he should come to Washington, report it, and something will be done about it.

The figures on the steel industry, most vital of war production agencies, were compiled by Gano Dunn, senior consultant in the production division of the office of production management.

President Roosevelt Says Only Loyalty Will Preserve Democracy—Sends Message to Kansas City Rally

In a message to a mass meeting of the United Americans in Kansas City, Feb. 27, President Roosevelt declared that the United States "is adamant in its determination to defend the democratic way of life," and "only through loyalty to our principles" can it be preserved. The President's message was contained as follows in United Press advices from Kansas City, Feb. 28:

I learn with satisfaction of your plans to hold the great mass meeting tonight (Feb. 27) in the interest of national unity. In these days of anxiety and world peril, when the safeguarding of the nation becomes the keystone policy, the whole duty of Americans is summed up in one word, "loyalty."

In the conflict of policies and principles of government which rends the world today, bringing anguish and suffering to entire populations, the United States is adamant in its determination to defend the democratic way of life. Only through loyalty to our principles can we maintain and perpetuate these institutions of freedom to which we owe all of our happiness.

President Roosevelt Calls Lease-Lend Bill Important Factor in Hemispheric Defense—In Radio Talk Addressed to Motion Picture Award Dinner Praises Industry for Promoting Solidarity Among People of the Americas

President Roosevelt declared on Feb. 27 that "an all-important factor in hemispheric defense is the lease-lend bill, whose early enactment by the Congress we confidently anticipate." Mr. Roosevelt made this statement in a radio address from the White House to the annual awards dinner of the Academy of Motion Picture Arts and Sciences at Hollywood. Praising the motion picture industry for its "sincere effort to help the people of this hemisphere to come to know each other," the President placed chief emphasis on the service which this industry can render in promoting solidarity among all the people of the Americas. Mr. Roosevelt also said that our problem of National Defense can no longer be considered as a separate interest since it "involves the defense of all the democracies of all the Americas—and therefore, in fact, it involves the future of democracy wherever it is imperiled by force or terror."

The text of the President's address follows:

I am happy to greet the motion picture industry of America, whose representatives are gathered from far and near for the annual awards dinner of the Academy of Motion Picture Arts and Sciences.

In these days of anxiety and world peril our hearts and minds and all of our energies are directed toward one objective. That objective is the strengthening of our National Defense. Every day we realize that more and more things in our life must be evaluated in just such proportion as they contribute to the National Defense.

The American motion picture as a national and international force is a phenomenon of our own generation. Within living memory we have seen it born and grow up into full maturity. We have seen the American motion picture become foremost in the world. We have seen it reflect our civilization throughout the rest of the world—the aims and aspirations and ideals of a free people and of freedom.

That is the real reason that some governments do not want our American films exhibited in their countries. Dictators—those who enforce the totalitarian form of government—think it is a dangerous thing for their unfortunate people to know that in our democracy officers of the government are the servants, never the masters, of the people.

In all that I have said on that all-important subject through many months past I have emphasized that in the assault on the democratic form of government which imperils world civilization today our problem of National Defense has become one of defending the entire Western Hemisphere—all three of the Americas—North, Central and South. We can no longer consider our own problem of defense as a separate interest. It involves the defense of all the democracies of all the Americas—and therefore, in fact, it involves the future of democracy wherever it is imperiled by force or terror.

An all-important factor in hemispheric defense is the lend-lease bill, whose early enactment by the Congress we confidently anticipate. It is a pleasure here and now to acknowledge the great service which the newsreels have performed in acquainting the public with all of the implications of this measure as it takes its way through the various legislative stages.

Acceptance of the task of cooperating with all the Americas in defending the entire Western Hemisphere, implicit in our plans for national defense, is a natural outgrowth of our good neighbor policy in our relations with the other American republics. Happily for democracy, the Americas stand forth today as a notable example of international solidarity in a world in which freedom and human liberty are threatened with extinction.

We have been seeking to affirm our faith in the Western world through a wider exchange of culture, of education, of thought and of free expression among the various nations of this hemisphere. Your industry has utilized its vast resources of talent and facilities in a sincere effort to help the people of this hemisphere to come to know each other.

In carrying on this program of advancing the spirit of inter-American solidarity and continental defense our Government has established machinery to coordinate our growing commercial and cultural relations with the American republics. Our Government has invited you to do your share of the job of interpreting the people of the Western Hemisphere to one another. And all of us in all the 21 American republics are grateful that your response is so immediate and so wholehearted.

I do not minimize the importance of the motion picture industry as the most popular medium of mass entertainment. But tonight I want to place the chief emphasis on the service you can render in promoting solidarity among all the people of the Americas.

For all this and for your splendid cooperation with all who are directing the expansion of our defense forces, I am glad to thank you. In the weeks and months that lie ahead we in Washington know we shall have your continued aid and support.

President Roosevelt Opposed to Peace Proposals in European War at Present Time—Says War Must First Be Won—Against Changes in Lease-Lend Bill Limiting Aid to Great Britain

President Roosevelt said at his press conference on Feb. 25 that any proposals for peace in the European War must wait until the war is won. The first thing to do, Mr. Roosevelt declared, is to win the war. He disclosed at the same time that he was opposed to any amendment to the pending lease-lend bill which might restrict all possible aid to Great Britain. Concerning his remarks, United Press Washington advices Feb. 25 said:

Mr. Roosevelt said that while he cannot publicly discuss any proposed amendments to the legislation, it is obvious that he does not want any

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amendment which would change the Government's policy in sending all possible aid to Great Britain.

His remark was in response to an inquiry for comment on an amendment by Senator Allen J. Ellender (Dem., La.) stating that nothing in the measure should be construed as authorizing the dispatch of American troops to foreign wars.

Although the Chief Executive did not mention it specifically, it was understood that an amendment proposed by Chairman David I. Walsh (Dem., Mass.) of the Senate Naval Affairs Committee, to ban transfer of warships to a foreign power, is regarded by the Administration as restricting the British aid policy.

These and other proposed revisions were discussed by the President and his Congressional leaders earlier in the day. Afterward, Senate Democratic Leader Alben W. Barkley (Dem., Ky.) said the Ellender amendment and all others which might weaken the President's direction of foreign policy would be opposed.

The question of a post-war peace plan arose at the President's press conference when he was asked whether John G. Winant, newly appointed Ambassador to Britain, was carrying with him suggestions along these lines.

Mr. Roosevelt said that the first thing to do is to win the war. He added that Ambassador Winant was carrying no peace proposals that he knew of.

Views of President Roosevelt on Pending Bill to Permit Wire Tapping by Government Officials—Holds Measure Goes Too Far—Should Be Used Only in Espionage or Kidnapping Cases

In indicating his views on a pending bill to permit wire-tapping by Government officials, President Roosevelt states that he has "no hesitation in saying that it goes entirely too far, and that its provisions are unnecessarily broad." The President thus expressed his attitude toward the bill in a letter to Representative Thomas H. Eliot of Massachusetts, who had asked that the President make known his views on the measure, sponsored by Representative Hobbs of Alabama. The President stated that "as an instrument for oppression of free citizens, I can think of none worse than indiscriminate wire-tapping." As to "where wire-tapping by the Government should end the President said:

I do not believe it should be used to prevent domestic crimes, with possibly one exception—kidnaping and extortion in the Federal sense.

"There is, however, one field in which, given the conditions in the world today, wire-tapping is very much in the public interest. . . . I have no compunction in saying that wire-tapping should be used against those persons, not citizens of the United States, and those few citizens who are traitors to their country, who today are engaged in espionage or sabotage against the United States."

The President's letter to Representative Eliot, made public Feb. 25, follows:

Dear Tom: I have your letter of Feb. 20 in which you have asked me for an expression of my views on H. R. 2266, a bill to permit wire-tapping by Government officials. I understand hearings have recently been held by a subcommittee of the House Judiciary Committee on this bill.

I have read the bill and I have no hesitation in saying that it goes entirely too far and that its provisions are unnecessarily broad. As presently drafted it provides that if the head of any executive department has reasonable ground for believing a felony not only may have been committed or is being committed, but may be about to be committed, his investigators may tap wires.

The use of wire-tapping to aid law enforcement officers raises squarely the most delicate problem in the field of democratic statesmanship. It is more than desirable, it is necessary that criminals be detected and prosecuted as vigilantly as possible. It is more necessary that the citizens of a democracy be protected in their rights of privacy from unwarranted snooping. As an instrument for oppression of free citizens, I can think of none worse than indiscriminate wire-tapping.

Somewhere between these two conflicting ideas we must find balance. We must find that balance whereby society is protected against the criminal and at the same time the citizens of that society are protected against over-zealous prosecution by law enforcement officials. We will not achieve perfection because it does not exist. In general my own personal point of view is close to that of Justime Holmes in his famous dissent in the Olmstead case when he said:

"We have to choose, and for my part I think it is a less evil that some criminals should escape than that the Government should play an ignoble part."

You may rightfully ask, then, where I would draw the line, where wire-tapping by the Government should end. I do not believe it should be used to prevent domestic crimes, with possibly one exception—kidnaping and extortion in the Federal sense.

There is, however, one field in which, given the conditions in the world today, wire-tapping is very much in the public interest. This Nation is arming for national defense. It is the duty of our people to take every single step to protect themselves. I have no compunction in saying that wire-tapping should be used against those persons, not citizens of the United States, and those few citizens who are traitors to their country, who today are engaged in espionage or sabotage against the United States.

This power may of course be abused; abuse is inherent in any governmental grant of power. But to prevent that abuse as far as it is humanly possible to do so, I would confine such legislation to the Department of Justice and to no other Department. I would also require that the Attorney General be acquainted with the necessity for wire-tapping in every single case and that he himself sign a certificate indicating such necessity.

There is only one domestic crime which ought possibly to be included—that is kidnaping. It is a heinous crime for which never is there any justification. Further, wire-tapping is a peculiarly effective instrument in the detection of such offenders because of the nature of the crime and the subsequent negotiations which surround it. This includes extortion.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Asks Congress for $3,812,311,197 for War Department for Current Fiscal Year—Funds Mainly for Air Corps

President Roosevelt submitted to Congress on Feb. 24 supplemental appropriations of $3,812,311,197 for the War Department for the further strengthening of the national defense for the fiscal year ended June 30, 1941. Of this total, $1,716,225,000 would be in cash and $2,096,086,197 in contract authorizations. The largest item is for $888,236,000 cash and $524,025,000 in contract authority for expansion of the Air Corps. With respect to the specific items in the request, a Washington dispatch of Feb. 24 to the New York "Herald Tribune" reported the following:

Expediting production of equipment and supplies for national defense—including erection of structures, acquisition of land, procurement and training of civilian personnel in connection with production: Cash, $292,000,000. Contract authorizations, $576,395,000.

Adjutant General—Welfare of enlisted men: Cash, $902,000.

Quartermaster Corps—Regular supplies of Army: Cash, $10,000,000. Clothing and equipment: Cash, $70,048,000.

Transportation—Cash, $139,130,000; authorization, $8,256,000.

Military ports—Construction, &c.: Cash, $32,000,000; authorization, $113,237,868.

Signal Corps—Cash, $46,714,000; authorization, $17,049,550.

Air Corps—Available until June 30, 1942: Cash, $888,236,000; authorization, $525,025,000.

Medical Department: Authorization for Surgeon-General, $3,601,819; hospital care, Canal Zone garrisons, cash, $335,000.

Corps. of Engineers—Purchase vehicles, &c.: Cash, $18,944,000.

Military construction—Defense installations at locations to be approved by the President, housing, storage, fortifications, airdromes, piers, roads, railroads, &c.: Cash, $104,425,000.

Ordnance Department—Cash, $82,039,000; authorization, $831,065,751.

Chemical Warfare Service: Cash, $20,523,000; authorization, $4,240,709.

General seacoast defenses: Cash, $9,047,000; authorization, $5,220,000.

National Guard Bureau—Cash, $1,867,000.

It was explained that, together with these requests, the President submitted three drafts of proposed provisions affecting existing appropriations of the War Department, Several of these items had previously been included in the President's budget for 1942 which was presented to Congress in January.

President Roosevelt Asks Congress for $150,000,000 to Provide Community Facilities in New Defense Establishments

President Roosevelt on Feb. 24 asked Congress for an appropriation of $150,000,000 to provide "community facilities" in those areas where there are "new concentrations of military forces and civilian workers." Saying that while this has always been a "local responsibility," the President asserted that local governments cannot be expected to assume all the risk attributable to the national defense effort and that the Federal Government must share in the financing. He said the money would be used "in those communities where there exists or impends such an acute shortage of such facilities as to impede essential national defense activities, and where such facilities cannot otherwise be provided."

The President's message to Congress follows:

The national defense program has required a large expansion of existing military and naval establishments. The Government has constructed new cantonments, air depots and naval bases. We have financed and stimulated the construction of hundreds of new industrial plants to produce airplanes, guns, powder, ships and tanks. This program has been spread throughout the country and has resulted in new concentrations of military forces and civilian workers.

Military and naval strategy has been the controlling factor in determining the location of many of these new defense establishments. As a result, posts and plants have been necessarily located near communities without adequate public facilities and services for the large numbers of workers who arrived to construct them and who will be needed to operate the new establishments. There have been shortages of housing, insufficient sanitary and health facilities, overcrowding of transportation services and inadequate recreational facilities. In fact, this shortage of essential public facilities has handicapped our rearmament effort in some areas.

The Government has already embarked on a defense housing program, but that is not enough. We must do more to obtain the most effect from new plants, new houses and, most important, from new workers. There is need, in some areas, for improved streets and roads to carry the increased traffic, additional water supply and sewerage systems to service the new structures, and better health, safety and welfare facilities to benefit the new workers and their families.

The provisions of such community facilities has always been a local responsibility. It still is today; cities generally have been straining to meet the problem. Yet we must face the fact we cannot expect local governments to assume all the risk of financing the entire cost of providing new public facilities for the defense program.

After the defense program comes to an end these new facilities may not be needed. This increase in operating and service costs may also be much greater than a coexistent rise in local public revenues from an increased business activity. Under these circumstances equity requires that that element of risk attributable to the national defense effort should be shared by the Federal Government.

I am therefore transmitting for the consideration of the Congress a supplemental estimate of appropriation to be available for allocation to appropriate Government agencies, and to remain available until expended, in the amount of $150,000,000 for the purpose of providing community facilities in those communities where there exists or impends such an acute shortage of such facilities as to impede essential national defense activities, and where such facilities cannot otherwise be provided. This estimate is based upon studies and recommendations submitted by the Chairman of the National Resources Planning Board, the Coordinator of Defense Housing, the Administrator of the Federal Works Agency, the Coordinator of Health, Medical, Welfare and Related Activities Affecting the National Defense, and the Director of the Division of State and Local Cooperation of the Defense Commission.

Export Licensing System Extended by President Roosevelt to Include Seven New Items

President Roosevelt on Feb. 25 issued two proclamations extending the export licensing system to include seven new items "in the interest of national defense. The first order,

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which became effective immediately, places under export control bevyclium, graphite electrodes and airplane pilot trainers used for ground instruction, while the other order makes subject to control on March 10 the exportation of belladonna, atrophine, sole leather and belting leather.

Previous extension of the licensing system was mentioned in our issue of Feb. 8, page 915.

Senate Amends Bill Regulating Warehousing, Storing and Reconcentration of Government-Owned Cotton

The Senate on Feb. 14 passed and sent to the House a bill revising the regulations with respect to the warehousing, storing and reconcentration of cotton held by the Commodity Credit Corporation. This measure permits competitive bidding on the reconcentration of one-third of the Government-owned cotton.

Secretary of Agriculture Wickard on Jan. 31 extended the time for acceptance of warehouse bids on storing Government-owned cotton from Feb. 1 to March 23, in accordance with the request of the Senate Committee on Agriculture and Forestry, which was then considering this bill; this action was reported in these columns of Feb. 8, page 1007.

The following concerning the bill is taken from Associated Press Washington advices of Feb. 14:

The measure passed by the Senate would guarantee interior warehouses at least two-thirds of the storage business on Government cotton. Southern Senators estimated this would permit the corporation to move about 500,000 bales from interior to port warehouses.

The corporation had planned, by accepting the low bids, to reconcentrate upward of 1,500,000 bales at port warehouses. Officials said the bids offered savings of about $5,000 a day to the Government and farmers.

Southern Senators objected to the competitive bidding system, contending it would concentrate the cotton at port warehouses, driving the interior houses out of business.

Senate Debate on Lease-Lend Bill Continues—Action on Amendments Expected Next Week—Amendments Proposed by Senator Holman and Others

Debate in the Senate on the Lease-Lend Bill continued throughout the past week with the opponents of the measure expected to conclude their prepared speeches today (March 1). It is planned that all next week will be devoted to consideration of amendments with Administration leaders hoping to dispose of the controversial measure before the next week-end. The opposition, however, believes a final vote on the bill will not be reached before March 12.

It was made known on Feb. 27 by Senator Rufus C. Holman (Rep., Ore.) that he is drafting an amendment to the bill under which American defenses would have to be built "to a certain minimum point" before military equipment could be transferred to England. We quote from United Press accounts from Washington, to the New York "Journal of Commerce" which also stated:

Senator Holman said his proposal which he expects to offer next week would "remove some of the greatest objections to the bill." He added that he had other objections which "center around the problems of what this measure does to the Constitution." . . .

Other changes were suggested by Senator Henry Cabot Lodge (Rep., Mass.), who called upon his colleagues to shelve the pending bill in favor of a "simple, straightforward aid-to-Britain measure." He urged acceptance of a substitute offered by Senator Robert A. Taft (Rep., Ohio) to grant Britain a $2,000,000,000 credit.

Senator Guy M. Gillette (Dem., Iowa), opponent of the pending bill, offered two amendments—one that would tighten the ban on American shipping in war zones by specifically barring the carrying of goods and passengers to belligerent ports, and one that would strike out the phrase that the President may act under the bill "notwithstanding any other law."

Under date of Feb. 26 United Press advices from Washington said:

Senate managers of the British aid bill tonight offered to accept an opposition amentment which would require President Roosevelt to have congressional approval for transfer of United States war equipment valued in excess of $1,300,000,000 to a foreign power.

The proposal, sponsored by Senator Taft goes far beyond the House bill in tightening congressional control of the purse strings under the all-out aid program. The House limitation applies only to equipment on hand or on order which would be financed by funds already appropriated.

Senator Taft protested that this ceiling was meaningless because Congress was preparing to appropriate many additional billions for the Army and Navy and they would not be affected by the House restriction. Senator James F. Byrnes (Dem., S. C.) said the Administration would offer "no serious objection" to Mr. Taft's proposal, saying it represented the intention of the Foreign Relations Committee.

Yesterday (Feb. 28) Senator Maloney (Dem., Conn.), a supporter of the bill, introduced an amendment which would prohibit the use of the American Navy to convoy war supplies to the combat areas defined by the President under the Neutrality law. Senator Maloney was the principal speaker for Administration on the 11th day of debate, while Senator Wheeler again led the opposition on the floor.

Those speaking in opposition to enactment of the bill on Feb. 22 included Senators McCarran, Democrat of Nevada; Capper of Kansas and Taft of Ohio, both Republicans. Opening the sixth day of general debate, Senator McCarran declared that if this bill is enacted into law "it is war—war under the ignominous circumstances of never having been declared by the Congress of the United States." He also said that passage would mean that every boy who is drafted into the Army "will go for good and for all," predicting that it would put the United States into war within 60 days after enactment.

Regarding the other Senators' remarks on Feb. 22, Associated Press Washington advices said:

Senator Taft, Republican, of Ohio, declared in a speech prepared for the sixth day of debate on the legislation that "we are asked to give one man the power to take us into war and by passing the bill in its precent form we are, in effect, aprpoving a war policy if he sees fit to declare it."

An assertion that complete war-making powers would be given to the President also was made by Senator Capper, Republican, of Kansas. Mr. Capper also said that Mr. Roosevelt would gain control over our domestic economy if the legislation was enacted.

Warnings that the bill means war were made on the floor of the Senate on Feb. 24 by Senators La Follette, Progressive of Wisconsin, Clark, Democrat of Idaho, and Danaher, Republican of Connecticut. United Press Washington accounts of that date reported:

Senator La Follette today denounced the aid bill as "the green light for war."

"This bill means war," he said. "Whatever fine trappings it is decked with—it hides the skull and bones of death on Old World battlefields and death on the seven seas."

He protested that the bill would permit the President to strip the military and naval defenses of the United States to "support a quixotic adventure overseas." It would allow the President, he said, to create a state of war, leaving Congress permission only to say "Ja" (German for yes).

The measure would authorize the President to "conduct an undeclared war anywhere in the world," Senator D. Worth Clark (Dem., Idaho) warned in initiating the second week of debate on the legislation. He contended there is little to distinguish British imperialism from German Nazism, Italian Fascism and Russian Communism.

Senator John A. Danaher was the last speaker of the day. He denounced the bill as unnecessary to provide Britain with all materials not needed for this country's defense, and said that the principle upon which the measure proceeds "is indefensible and should not be tolerated."

He said it represented an attempt to write economic sanctions into the Kellogg-Briand treaty.

The eighth day of debate brought speeches from two proponents of the legislation, Senators Murray, Democrat of Montana and Barbour, Republican of New Jersey, and two of the opposition, Senators Shipstead of Minnesota and Aiken of Vermont, both Republicans. On that day a statement was made by Senator Wheeler, Democrat of Montana who is the leader of the Senate opposition, that a member of the British Parliament had predicted the United States would enter the war soon. With respect to this and other assertions made on Feb. 25, Associated Press Washington advices stated:

The unnamed M. P. had said, Senator Wheeler added, that our entry into the struggle probably would be "by way of the Orient." The Montanan added that he would not be "surprised any morning to learn that American troops had been sent to Singapore," England's Far Eastern bastion.

To back his statements, he said he could submit to the Senate later a pamphlet written by a member of the British House of Commons.

During the day, Senators Murray (D., Mont.) and Barbour (R., N. J.) had gone to the defense of the bill. Murray said it "undertakes to insure us against involvement in the war by empowering the President to give material and effective aid to those countries whose defense is necessary to our defense."

Senator Barbour asserted the conclusion was "inescapable" that Britain's survival "is essential at this crucial hour to the defense of the United States."

On the other hand, Senator Aiken (R., Vt.), making his first Senate speech, appealed for rejection of the bill "lest American boys give their lives to define the boundaries of African colonies." The passage of the measure probably meant war, he said, and in this contention he was joined by Senator Shipstead (R., Minn.)

Another opponent, Senator Nye (R., N. D.) continued a speech he made last week, charging that England and her nationals had not liquidated their available resources to pay the cost of war implements to fight off the Nazis.

"Nor does it reflect creditably upon us," he said, "when we can be easily moved in saving England before England is ready to go the route in saving herself.

"Just imagine the emergency that confronts England at the present time. She has haver been up against it as she is now, yet she has the audacity to anticipate that we will do what she herself is not ready to do to save herself. . . .

"We find England dealing with her own dominions on a strictly cash-and-carry basis, and the dominions not even thinking of a lend-lease bill."

On Feb. 26 Senator Nye, again appeared in opposition to the measure holding the floor all day, although frequently interrupted by exchanges between Senator Wheeler and Senators Barkley and Chandler, the two Democratic Kentucky members.

Concerning this a United Press Washington dispatch of Feb. 26 said:

On the Senate floor, Administration leaders, apparently reconciled to the fact that a final vote cannot be obtained this week, abandoned their strategy of giving oppositionists the "silent treatment" and struck back at charges leveled against the President and the bill.

During the course of a sizzling exchange with Senator A. B. Chandle (Dem., Ky.), over allegations that the President was taking the country into war, Senator Burton K. Wheeler (Dem., Mont.), challenged the Administration to place the decision on providing all-out aid to Britain up to a vote of the people.

Majority Leader Alben W. Barkley (Dem., Ky.) reminded Senator Wheeler that Congress never has provided machinery for such a referendum. Senator Chandler and Senator Prentiss Brown (Dem., Mich.) a convert to the legislation, said Senator Wheeler was doing a disservice to the people in trying to "make them believe that the President is deliberately trying to take the country into war."

The first week's Senate debate on the bill was reported in these columns Feb. 22, page 1214. Passage of the legislation by the House on Feb. 8 was referred to in our issue of Feb. 15, page 1063.

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Senate Committee Approves Resolution Calling for Investigation of National-Defense Program and Handling of Contracts

The Senate Military Affairs Committee on Feb. 22 recommended to the Senate the adoption of a resolution calling for an investigation of the national-defense program and the handling of contracts. This resolution, introduced on Feb. 13 by Senator Truman, Democrat of Missouri, provides that a special committee of five Senators to be appointed to direct an investigation into "the operation of the program for the procurement and construction of supplies, materials, munitions, vehicles, aircraft, vessels, plants, camps, and other articles and facilities in connection with the national defense," including:

1. The types and terms of contracts awarded on behalf of the United States.
2. The methods by which such contracts are awarded and contractors selected.
3. The utilization of the facilities of small business concerns, through subcontracts or otherwise.
4. The geographic distribution of contracts and location of plants and facilities.
5. The effect of such program with respect to labor and the migration of labor.
6. The performance of contracts and the accountings required of contractors.
7. Benefits accruing to contractors with respect to amortization for the purposes of taxation or otherwise.
8. Practices of management or labor, and prices, fees, and charges, which interfere with such program or unduly increase its cost.
9. Such other matters as the committee deems appropriate.

In discussing the subject in the Senate on Feb. 10, Senator Truman said:

There seems to be a policy in the national defense set-up to concentrate all contracts and nearly all the manufacturing that has to do with the national defense in a very small area. This area is entirely outside the location which the Army survey, itself, has shown to be safe. The little manufacturer, the little contractor, and the little machine shop have been left entirely out in the cold. The policy seems to be to make the big man bigger and to put the little man completely out of business. There is no reason for this that will stand up, because plans have been presented to the National Defense Committee which would solve the condition of the little manufacturer and the little machine-shop owner.

The resolution calls for the appropriation of $25,000 for the study.

House Passes Bill Embodying Amendments to Excess Profits Tax Provisions of Second Revenue Act of 1940—Designed to Prevent Undue Hardships

Following the introduction on Feb. 24 by Representative Doughton of a bill amending the excess profits tax provisions of the Second Revenue Act of 1940, approved Oct. 8, 1940, the House passed the bill on Feb. 25 by a voice vote. In the House on the latter date, Mr. Doughton, (Democrat of North Carolina) who is Chairman of the House Ways and Means Committee, in indicating the major purposes of the bill, stated that "in general it provides by specific terms and in carefully guarded terms a set of flexible rules designed to prevent undue hardships because of unusual and abnormal situations under the excess profits tax." Representative Doughton also stated that "the present bill proposes no new tax, imposes no new burden on any one; in other words, it does not raise additional revenue. If anything, it may actually reduce the revenue slightly, but even if it does we feel it is thoroughly justified in order to give justice to the taxpayers, because the taxpayers of course are the ones who support this Government.

Mr. Doughton likewise said:

The studies leading to this legislation were conducted by the Treasury staff, under the supervision of Mr. Sullivan, Assistant Secretary of the Treasury, and by the staff of the Joint Committee on Internal Revenue Taxation, under the direction of Mr. Colin Stam, chief of staff. The joint recommendation of these experts were reduced to legislative language by the Legislative Counsel of the House.

The Senate Finance Committee voted on Feb. 27 to report the House-approved measure to the floor. The only difference in the Senate bill is a provision which would permit a taxpayer to file a return in which he computed excess profits tax liability both on the basis of average earnings for the base period and on the basis of invested capital.

Under date of Feb. 24, Associated Press accounts from Washington said:

The Treasury men said estimates of total savings to taxpayers under all eight provisions of the new bill could not be made. The proposed changes would be retroactive on 1940 income.

However, it was estimated that one section instituting a new alternative system of figuring the base income on which the taxes are computed would mean a saving to corporations of $23,000,000 on 1940 payments, and thereafter a saving of $36,000,000.

Another section permitting a two-year carry-over of credit was estimated to mean a saving in 1941 payments of $44,000,000, less $7,000,000 which the government would "recapture" as income taxes, giving a net of $37,000,000.

Then eventually, when the legislation had time to become fully effective, it was estimated that the saving under this carry-over section would be $65,000,000 and the saving under the alternative base income system would be $36,000,000.

All provisions in the new amendatory legislation concern methods of computing the amount of income subject to excess profits taxation. No changes were made in the complicated formulas by which the amount of the payment is arrived at once the taxable income is computed.

Here are the proposed modifications as explained by Treasury experts:

1. A two-year carry-over of credits against income subject to the excess profits tax. If a corporation had a credit of $500,000 in one year and used only $400,000 of it, the rest could be carried over for the next two years. Present law permits only a one-year carry-over and that only to corporations with income of $25,000 or less.

2. Specific deductions for abnormal income in the four-year base period (1936-1939) used in computing the income above which the excess profits tax is applied. Certain specific deductions are listed in the present law. The modification would provide for general abnormal deductions both as to type of income and as to amount.

3. Abnormal income in the taxable year. Present law permits deductions for such income only on six specific types. The modifications would keep those types and also allow adjustments on account of any income considered abnormal with respect either to kind or to amount.

Four-Year Period Changed

4. The manner of computing the average earnings credit. At present a corporation has to average its income for the four-year base period. The alternative method would provide for averaging that for the first two years and the two separately, taking the difference between the two averages, and adding it to the average for the last two-year period. The total would be the credit, except that it could not exceed the actual income for any single year in the four-year period. A corporation would use whichever of these two methods would yield the greatest credit.

5. Joint returns. Insurance companies other than life or mutual companies would be permitted to file joint returns with non-insurance companies with which they are affiliated. An example is a large contracting company which carries its own liability insurance in its own company.

6. Recapitalization of advertising and other good-will expenses claimed for the four-year base period. Although not so reported previously, these could be charged to capital accounts, provided the taxpayer then paid regular back income taxes plus penalties and interest on previous income affected by the recapitalization.

7. Revision of income categories affecting the excess-profits tax base in years now subject to statute of limitations. Despite what may have been previously reported in income tax returns, the excess-profits taxpayers could, under this modification, report his true income for such years, provided he paid back taxes plus penalties and interest.

8. Revision of the general relief section of the present excess-profits tax law to permit corporations with abnormally low incomes in one or more of the four base years to adjust their base-period credit figure upward.

No corporation could seek such an adjustment, however, unless it paid an excess-profits tax equal to at least 6% of its "normal tax net income." Also, the tax saving to be effected would have to amount to at least 10% of the tax payment figured without benefit of the adjustment.

Generally, the adjustments provided under the legislation would have to be made by the Internal Revenue Commissioner, subject to an appeal to the Board of Tax Appeals.

In a report by the Ways and Means Committee, accompanying the bill, the following summary of the principal features of the bill was given:

The bill affords relief in the following situations:

1. It relieves the hardships which may be caused by the sharply fluctuating earnings of many types of companies, the activities of which are dependent upon business cycles, by allowing unused excess-profits credits to be carried over into the two succeeding taxable years, thereby tending to level off the unusual effects due to rise and fall of income. In addition, the allowance of such an excess profits credit carry-over will be of substantial benefit to new corporations, and to old corporations undergoing a period of expansion.

2. It adds to the list of adjustments for specific items of abnormal deductions, set out in section 711 (b) of the existing law, a further adjustment for abnormal deductions of any class during the years in the base period.

3. Relief is provided for corporations that experienced rapid growth during the base period. Under existing law, only the average experience during those years can be counted in determining the excess-profits credit based on income. Corporations whose facilities and production capacities were substantially increased during this period would thus be penalized as compared to corporations which had already achieved and maintained a high and constant level of production. The bill will give effect to the ratio of increase during these years. This treatment will afford a substantial advantage to these expanding companies as compared with the use of the level average now required.

4. Existing law provides for adjustments with respect to six specific classes of abnormal income received during the taxable years subject to the excess-profits tax. These specific items were allowed to be spread over the years to which they are actually attributable. Your committee feel that the relief afforded by this provision should not be limited to these specific items but should be available also with respect to any item of abnormal income as such income is defined in the bill.

5. Since the average earnings credit is based upon the amount of the taxpayer's average income during the base period, the happening of some unusual event during this period may create a grave hardship on the taxpayer. For example, the taxpayer's plant may be destroyed by fire or windstorm or its operations for any year greatly impeded by flood, strikes, or other events hampering production and greatly curtailing income for a given period. The bill would attribute to the taxpayer in such an event the earnings which it would normally have experienced had such event not occurred. Likewise, if the taxpayer can establish that the character of its business as of Jan. 1, 1940, is different from the character of the business engaged in during one or more taxable years of the base period, the taxpayer is permitted to establish what its average base period net income would have been if the character of the business had been the same during each of the taxable years of such base period. The differences which constitute a change in the character of the business are set forth in the bill.

This general relief provision is felt by your committee to be necessary in order to protect the unanticipated cases not covered by the specific relief provisions covered by existing law and the other provisions of this bill. To be effective, the provision must be elastic and as flexible as administrative demands will allow.

Proper safeguards, however, are taken to prevent abuse. For example, the burden is upon the taxpayer to establish the abnormality of its experience during the base period. In addition, relief is not grated in situations brought on by (*a*) high prices of material, labor, capital, or any other agent of production, (*b*) low selling price of the product of the taxpayer, or (*c*) low physical volume of sales due to low demand for the taxpayer's product. Furthermore, relief under this provision is denied unless the excess-profits tax otherwise payable exceeds 6% of the taxpayer's normal-tax net income for the year and unless the relief afforded by this section would diminish the excess-profits tax otherwise payable by more than 10%.

The taxpayer must first compute and pay his tax without regard to this relief provision and then must petition the Commissioner for relief by way of claim for refund.

Your committee feel that so safeguarded and restricted this relief provision, though broad and general in nature, will satisfactorily alleviate

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hardships due to abnormal conditions in the base period, and at the same time prevent abuses.

6. Under supplement A of existing law, corporations resulting from certain tax-free exchanges or reorganizations during or after the base period are permitted the use of their predecessor's earning experience in the computation of their excess profits credit based on income. The bill extends this privilege to corporations growing out of partnerships or sole proprietorships in tax-free exchanges during this same period. The resulting corporation would thus be allowed to use the earnings history of the predecessor partnership or sole proprietorship, after first converting such earnings to a corporate basis.

7. Under section 10 of the bill, a taxpayer in computing its excess-profits credit may elect within 6 months after the date prescribed by law for filing its first excess-profits return, to charge to capital account, so much of expenditures deducted in the base period for advertising or the promotion of good will, as under rules and regulations prescribed by the Commissioner may be regarded as capital investments. This will benefit the taxpayer, whether it elects the income credit or the invested capital credit in computing its excess-profits tax. Taxpayers using the income credit will have their base-period income increased by the amount of the deduction disallowed. Taxpayers using the invested-capital credit will have their invested capital increased by reason of a restoration of such expenditures to their earnings and profits account. A taxpayer who elects under this section must capitalize all such expenditures not only for the base-period years but also for taxable years subsequent to the base period. Since the deductions in such cases are retroactively disallowed, the taxpayer is required to pay any additional income tax, plus interest thereon, which is due by reason of the disallowance of the deduction.

The text of the Second Revenue Act of 1940—or so-called "Excess-Profits Tax—Plant Amortization Bill," as signed by President Roosevelt on Oct. 8, 1940, was given in our issue Oct. 12, page 2251.

House Approves $1,533,000,000 Defense Emergency Appropriation Bill—Action Taken After Rejecting Closed Shop Ban

The House on Feb. 27 passed and sent to the Senate a $1,533,000,000 emergency defense appropriation bill. The legislation carries funds for the Army to complete its cantonment program and for the Navy to expand its shore establishments. The measure was passed after the House rejected an amendment which would have banned the closed shop on all projects financed by the bill. Included in the Navy's funds are items for development of the islands of Guam and Samoa in the Pacific and for construction at the eight air bases leased from Great Britain last year; in these columns Feb. 22, page 1215, we reported House passage of a bill authorizing funds for these naval public works. President Roosevelt's request for the majority of this appropriation bill was discussed in our issue of Feb. 15, page 1062. The following concerning the measure was reported in United Press Washington advices of Feb. 27:

The Navy gets $681,000,000 cash and $157,000,000 in contractual authority. These funds are divided into three broad categories—for work on bases, for the aeronautics bureau to meet a 189-plane deficit in the Navy's 7,129-plane program for 1941 as well as to carry on aircraft plant expansion work, and a $202,000,000 fund for replacing naval vessels, including start of construction on a fleet of 400 small partol boats and continuation of work on 55 new destroyers and other craft.

The Army would get $695,118,000 mostly for carrying out the huge program of building quarters for 1,418,000 enlisted men who will comprise the Army by the end of June.

Congress Completes Action on Urgent Deficiency Appropriation Bill—Includes $375,000,000 for WPA for Four Months

Congressional action on an urgent deficiency appropriation bill of approximately $394,000,000 was completed on Feb. 27 when the Senate and the House adopted the conference report on the measure. This legislation, which includes $375,000,000 to carry on the activities of the Works Projects Administration during the four remaining months of the present fiscal year, passed the House on Feb. 12 in amount of about $388,000,000; this was reported in our issue of Feb. 15, page 1062. When the Seenate approved the bill on Feb. 20 it added about $7,000,000 in new items. The House refused to accept all of these changes on Feb. 25 and asked for a conference, which resulted in the adjustment of Senate and House differences. In addition to the WPA money, the measure contains funds for customs refunds, defense housing, the National Railroad Adjustment Board and the Public Health Service.

Report of President Roosevelt's Committee on Civil Service Improvement Urges Extension of System to Cover Higher Grade Administrative Positions—Congress Receives Recommendations of Justice Reed's Committee and President's Message

President Roosevelt submitted to Congress on Feb. 24 the report of his special committee which, during the last two years, had undertaken a study looking toward the improvement of "civil service procedure in relation to Government positions, classed as professional, scientific, higher administrative and investigative." This eight-man committee, headed by Justice Reed of the United States Supreme Court, in its report, comprising 278 pages, recommended, according to United Press accounts from Washington:

1. Extension of the Civil Service Act by presidential executive order to cover all higher-grade administrative positions, including attorneys, engineers, architects, natural scientists and social problem scientists.

2. Extension of civil service to cover all investigative jobs involving criminal cases or quasi-criminal cases. The Federal Bureau of Investigation is now under civil service.

3. Larger appropriations for the Civil Service Commission and its agencies to strengthen the machinery by which civil servants are selected.

4. More positive and direct methods of recruiting persons for Government service.

5. Continuation of the Civil Service Commission's program of announcing annual examinations for inducting personnel in the junior and scientific fields.

6. Further study of the system of giving preference to war veterans in civil service classifications.

The recommendations, it is stated, would not apply to positions requiring Senate confirmation. In his message accompanying the report the President said he was confident the report "will help in devising effective means" of extending the civil service to many high Federal positions not now covered." He added that "the report should assist all of us who are concerned with the development of a personnel service which shall measure up to the requirements of the complicated public business."

In addition to Justice Reed, the other members of this group, which was appointed on Jan. 31, 1939 (as noted in our issue of Feb. 11, 1939, page 811), are: Justices Frankfurter and Murphy of the Supreme Court; Attorney General Jackson; William H. McReynolds, Administrative Assistant to the President; Leonard D. White, former Civil Service Commissioner; Robert E. Wood, Chairman of the Board, Sears, Roebuck & Co., and Gano Dunn, President, J. G. White Engineering Corp.

The following concerning their report is taken from Associated Press Washington advices of Feb. 24:

"We are satisfied," Justice Reed informed the President, "that the organization of the Government service as a career on a democratic basis is essential to the proper conduct of public affairs." The committee suggested specifically that professional, scientific, higher administrative and investigative positions be brought into the merit system.

It recommended that eventually all governmental employees who perform investigative services in criminal or quasi-criminal cases or similar investigative duties be placed under civil service. No change should be made now, however, in the status of employees of the FBI, the committee said, because of "the exceptional situation prevailing here and abroad and the part which the Federal Bureau of Investigation is playing and is likely to play in the defense of the Nation."

While the full committee made no definite recommendations on the subject, it indorsed a subcommittee report which advocated changes in the retirement system for civil service workers. The subcommittee proposed that Congress, by legislation, standardize the mandatory retirement age at 70 years and the optional retirement age at 60 years, after 15 years or more of service. It advocated that higher salaried employees be required to make increased contributions to the retirement fund.

One committee member, Associate Justice Murphy of the Supreme Court, sent the President a dissenting opinion in which he said that the committee's report was helpful in many respects, but insufficient in not looking into the character of the basic methods and procedures employed in the civil service.

The text of the President's message in transmitting the report follows:

Whatever differences there may have been as to details there is no disagreement among thinking men that the great social and technological advances of our national community have made inevitable a large extension of governmental activity. The civil service conception is a postulate of our Government. Therefore, the effective administration of the laws by which this new governmental effort has been brought about, no matter how carefully they may have been formed, was demanded extension of the civil service to take care of these new undertakings. Since March 4, 1933, many positions have been placed by executive order within the civil service, but for obvious reasons we have been rather laggard in extending it to those higher positions in the Government which are especially dependent on initiative, imagination and flexibility. We ought now to appraise the qualities necessary for those who discharge those highest functions, as well as to achieve for them an independence and security which assure the conditions for the best governmental service. These are, after all, the underlying elements of the civil service ideals. I have deemed it important to try to work out ways and means whereby the country would have the advantages that come from a professional and permanent public service even in the most exacting positions of the National Administration.

To that end, by executive order 8044 of Jan. 31, 1939, I appointed a committee which should give assurances of disinterestedness and represent ample knowledge of the philosophy and practices of civil service and broad experience with the processes of personnel selection in large enterprises both private and governmental. I named such a committee the President's Committee on Civil Service Improvement. I asked this committee to make a comprehensive study of civil service procedure in relation to governmental positions, classed as professional, scientific, higher administrative and investigative. The committee was requested to inquiry into the needs of these services and to recommend the most effective ways for meeting these needs.

Their report has now reached me, and in view of its importance for further betterment of the national public administration, I consider it appropriate to bring it to the attention of the Congress. The report should assist all of us who are concerned with the development of a personnel service which shall measure up to the requirements of the complicated public business. And that public business is not likely to be less complicated in the future or less demanding in its contact of men and women of enterprise, originality, disinterestedness or devotion. Good laws and practices thereunder are of course indispensable, but a government of laws must be through men and these should be chosen with an eye single to their suitability for the great calling of the public service. I am confident that the report which I am herewith transmitting will help in devising effective means for enlarging the scope and extending the area of this type of civil service.

Loans Extended by Personal Finance or Small Loan Companies in 1940 Totaled $869,000,000, According to United States Department of Commerce—Amount Owed by Borrowers on Dec. 31, 1940, Amounted to $473,400,000

Loans extended to consumers by personal finance or regulated small loan companies in the United States in 1940 totaled $869,000,000, the Commerce Department reported

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on Feb. 21. This figure, which included loans renewed, exceeded by $100,000,000, or 14.8%, the previous all-time high of 1939, said the Department. It also represented an increase of almost 75% over the $502,900,000 loaned in 1930, the peak year before the depression. The Department likewise said:

Consumer repayments to personal finance companies, including theoretical collections on renewed balances in the past year, totaled $805,400,000, or 16.3% more than repayments of 1939.

As of Dec. 31, 1940, borrowers owed $473,400,000 on their personal finance company obligations, another all-time peak representing a 15.5% increase over consumer indebtedness of the previous year and 108% above the depression low point of $227,400,000 at the end of October, 1933.

During the month of December, 1940, $101,300,000 was extended by personal finance companies to consumers. This amounted to 11.6% of the total 1940 loan volume and was 12.4% above the volume of December, 1939. Consumers during the month paid off $84,400,000 on their outstanding obligations.

In the Middle Atlantic, West North Central and East South Central regions, typical personal finance company loan volume went ahead from 10 to 11% in December, 1940, compared with December, 1939, with more than 60% of the individual companies reporting increases. On the other hand, the December, 1940, loan volume of the typical finance personal company of the West South Central region was 12% below the volume of December, 1939. Only 32% of the individual reporting companies in this region reported increases in December, 1940, as against December of the preceding year.

A table supplied by the Department follows:

PERSONAL FINANCE COMPANIES *
Annual Total of Instalment Loans Made, Repayments, Net Change and Outstandings, 1929-40 (Millions of Dollars)

Year	Loans Made	Repayments	Net Change	Outstandings End of Year	Outstandings Avge. for Year
1929	$462.8	$392.7	$70.0	$263.2	$224.8
1930	502.9	479.0	23.9	287.1	273.5
1931	497.9	496.2	1.7	288.8	286.4
1932	376.2	408.4	—32.2	256.6	272.1
1933	304.2	328.8	—24.6	232.0	237.3
1934	384.1	370.6	13.5	245.5	234.2
1935	423.2	401.6	21.6	267.1	250.3
1936	563.1	529.2	33.9	301.0	279.4
1937	619.1	570.3	48.8	349.8	316.7
1938	604.4	608.2	—3.8	346.0	347.6
1939	757.3	693.6	63.7	409.7	367.5
1940	869.1	805.4	63.7	473.4	438.1

* Data for 1939 and 1940 are estimated United States totals based on reports from a sample of companies representing approximately 80% of total annual consumer loan volume of all personal finance companies operating in the United States. Estimated United States totals for years prior to 1939 were compiled by the National Bureau of Economic Research in collaboration with the Russell Sage Foundation and the Department of Commerce.

Corporate Reorganizations Under Bankruptcy Act Were Entered Into by 164 Companies During Last Half of 1940, SEC Study Shows—Had Assets of $63,800,000 and Indebtedness of $53,200,000

The Securities and Exchange Commission announced on Feb. 26 that 164 companies with assets aggregating approximately $63,800,000, and indebtedness totaling $53,200,000, were made the subject of reorganization proceedings under Chapter X of the Bankruptcy Act, as amended, during the second six months of 1940. These figures, the Commission reports compare with 159 companies, involving assets of $113,400,000 and indebtedness of $81,600,000, for which reorganization proceedings were begun during the second half of 1939 and with 133 companies, having combined assets of $871,400,000 and indebtedness of $446,400,000 for which proceedings were begun during the first six months of 1940. It should be noted says the Commission that over $800,000,000 of the assets and $400,000,000 of the indebtedness for the latter period were accounted for by the Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp.

The following regarding the study is from the SEC announcement in the matter:

The most recent six months' data on corporate reorganizations under Chapter X of the Bankruptcy Act, as amended, are contained in an analysis prepared by the Reorganization Division and made public by the Commission today. The analysis is one of a series of studies issued semi-annually and covers the period July 1 through Dec. 31, 1940 It includes data on the total number of companies and their assets and indebtedness classified according to industry, location of principal assets, location of principal place of business, Federal judicial district in which the proceedings were instituted, amount of indivual indebtedness and type of petition filed.

The information has been derived mainly from schedules, balance sheets and allegations found in the petitions and other verified documents filed with the Federal Courts in these proceedings. The values of assets and amounts of liabilities were taken as stated in these documents. Estimates were made of the assets of nine companies and the indebtedness of three companies. Available information indicates that the companies for which estimates were necessary were small. With minor exceptions no individual check was made by the Commission as to the accuracy of the information. Moreover, the data reflect all proceedings instituted without adjustment for such proceedings as were thereafter dismissed.

Industrial Classifications

Manufacturing, real estate, including among others, companies owning apartment houses, hotel buildings and office buildings, and merchandising groups led in number of companies with respective totals of 58, 29 and 24. Manufacturing companies accounted for the largest aggregate assets, $20,053,000, or 31% of the total, and the second largest aggregate indebtedness, $12,143,000, or 23% of the total. The largest indebtedness was that of real estate companies, $16,774,000, or 32% of the total; these companies had the third largest amount of assets, $12,920,000, or 20% of the total. The mining and other extractive industries group was second in total amount of assets with $14,611,000, or 23% of the total, and third in aggregate indebtedness with $10,381,000, or 20% of the total.

Geographical Distribution by State

The principal assets (a) of 18 of the total of 164 companies were located in Illinois. New York and Pennsylvania were each listed as the location of the principal assets of 17 companies. Four companies with principal assets in West Virginia, however, had the greatest aggregate value of assets (b), $9,616,000 or 15% of the total. New York and Illinois, with 19 companies each, also led in location of the principal place of business. The 19 companies with principal place of business in New York accounted for $9,148,000, or 14% of the total assets, and for $11,869,000, or 22% of the total indebtedness, well above the corresponding figures for any other State.

(a) Section 128 of Chapter X permits a petition to be filed in the Federal District Court in whose territorial jurisdiction the company has either its principal place of business or its principal assets. In 144 or the 164 cases the companies were organized under the laws of the same State in which they had both their principal place of business and their principal assets. In two other cases, the companies were organized in either the State where they had their principal place of business or the State where they had their principal assets. The remaining 18 companies had both their principal place of business and location of principal assets in States other then those in which they were organized. Of the latter 18, 12 were incorporated in Delaware.

(b) In most cases the total assets of the companies were located in one State. In a small number of cases the assets of the companies were in more than one State. These figures include the entire assets, not merely the amount of principal assets, of each individual company in the total for the State in which its principal assets were located.

By Federal Judicial District

The Federal Judicial districts in which proceedings for the largest number of companies were instituted were, in order: Northern District of Illinois, with 17; Southern District of New York, with 13; Southern District of California, with 11, District of New Jersey, with 10. The Southern District of New York led in aggregate assets and indebtedness involved, with $7,619,000, or 12% of the total assets and $11,004,000, or 21% of the combined indebtedness.

Amount of Indebtedness

Of the total of 164 companies, 125 showed indebtedness of less than $250,000 each, (c) and accounted for only 19% of the total indebtedness. The 35 companies with indebtedness of at least $250,000 but less than $3,000,000 each accounted for 51% of the total indebtedness, while the remaining four companies with indebtedness of at least $3,000,000 each had aggregate indebtedness of $15,820,000 or 29% of the total.

Type of Petition

During the second half of 1940 petitions instituting proceedings under Chapter X were filed by the debtor in 138 cases, by creditors in 22 cases, and by an indenture trustee in four cases. Proceedings instituted by debtors' petitions involved assets of $44,911,000 and indebtedness of $31,832,000; those instituted by creditors' petitions involve assets of $17,963,000 and indebtedness of $20,693,000; and those begun by petitions of indenture trustees involved assets of $971,000 and indebtedness of $638,000.

(c) Section 156 of Chapter X provides that in a case involving indebtedness of $250,000 or over one or more disinterested trustees shall be appointed to perform certain functions set out in the statute. In a case involving indebtedness of less than $250,000, the court may continue the debtor in possession or appoint one or more trustees.

The data for the first six months of 1940 appeared in these columns Aug. 24, 1940, page 1074.

Annual Report of Securities and Exchange Commission —During Year SEC Concentrated on Administration of Integration Provisions of Holding Company Act—Steps Taken to Preserve Orderly Market Incident to European War Conditions—Supervision of Over-Counter Market

In its sixth annual report, made public Feb. 20, the Securities and Exchange Commission, submitted to Congress by Jerome N. Frank, Chairman, summarizing its activities, states that "pursuant to the provisions of the Public Utility Holding Company Act of 1935, there were registered with the Commission as of June 30, 1940, 144 public utility holding companies, the total consolidated assets of which amount to nearly 14½ billions of dollars." "These 144 registered holding companies," says the report, "constitute 55 public holding company systems, which include 1,493 holding, subholding and operating companies." Indicating that "during the past fiscal year the Commission concentrated on the administration of the integration and simplification provisions of the Act," the report adds:

Efforts to encourage the filing of voluntary plans for compliance with these provisions were unsuccessful, and the Commission found it necessary to begin formal proceedings in order to carry out the administration of the law. Integration proceedings were launched with respect to nine major utility systems, comprising, roughly, 58% of the total consolidated assets of all the systems registered under the Act. Simplification proceedings were begun in three instances.

Several of the holding companies requested a tentative outline of the Commission's views as to what steps would be necessary in order to comply with the integration requirements set forth in the Act. These views were in the process of preparation at the end of the fiscal year. Several others took a contrary position. Other cases were delayed by petitions for additional time to prepare evidence or by motions for dismissal. Such motions were denied. Despite the delays resulting from these motions and petitions, the Commission feels that definite progress has been made in carrying out the integration and simplification provisions of the statute. Every effort is being made to expedite the proceedings.

Of particular importance to the industry and to the Commission were steps taken during the year to save time and expense in the handling of declarations and applications involving financial transactions. This was accomplished through the adoption by the Commission of a new procedure making hearings and findings unnecessary on the majority of such applications and declarations filed under the Act except in cases where substantial difficulties are presented. . . .

The Commission continued its scrutiny of the financial structure of utility companies floating new issues of securities in its endeavor to insure the development of sound capital structures based upon a substantial amount of common stock equity. Wherever the existence of special conditions preclude the raising of new capital through the sale of common stock, the Commission insisted that the issuers of senior securities include provisions designed to increase the protective features of the securities and the amount of common stock equity or cushion.

The Commission gave increased attention to the adequacy of annual charges for depreciation, since that question is so closely allied to the problem of improving the capital structures of public utility holding com-

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panies and their subsidiaries. In the furtherance of this work analyses are being made of the depreciation policies of all public utility companies subject to the Act.

The problem of maintaining arm's-length bargaining and competitive conditions in the underwriting and distribution of public utility securities was re-examined during the year. In existence was a rule designed to control the payment of fees to underwriters and "finders" who may be in a position, by reason of stock ownership or other relationship, to gain an unfair advantage in bargaining. By the terms of the rule no fee can be paid, except on the basis of competitive bidding, to underwriters and finders found to be within the scope of the rule, unless justification is clear or unless such underwriter merely has a participation of not more than 5% and the fee is the same as that paid to non-affiliated underwriters. Alternative techniques, including some form of competitive bidding, are now under consideration in an endeavor to establish a procedure less burdensome to issuers and underwriters and more effective from the Commission's standpoint in enforcing the requirements of the Act.

The filing of forms was simplified during the year by the adoption of a single form to replace five outstanding ones for applications and declarations.

The report of the Commission also discusses preparations which it had taken incident to the invasion by Germany of the Low Countries, and states that "as early as April, 1939, when Austria was annexed by Germany, the Commission had set up machinery for keeping itself informed of current developments in order to keep ahead of actual market response to various occurrences." In part, the Commission goes on to say:

Even at that time, the orders which would have been necessary for the exercise of the statutory powers had been prepared so as to be ready at a moment's notice if market conditions should make it imperative to use them. . . .

When in September, 1939, war actually was declared, the preparation which the Commission had made proved most valuable. Lines of direct communication to valuable sources of information in the financial community were quickly reestablished. Liaison with each of the national securities exchanges was immediately developed through the regional offices of the Commission. In this way the Commission was able to know currently about the volume and trend of orders in brokerage offices even before those orders actually reached the floors of the exchanges for execution.

Although the securities markets accepted the beginning of actual hostilities in Europe with equanimity, the Commission's experience gained during the September rally, together with the intermission for further study which was afforded by the strength of the market, was to prove most helpful when the invasion of the Low Countries by Germany, in May, 1940, produced violent repercussions in our securities markets. During that intermission the Commission had increased the efficiency of its mechanisms for gathering advance market, economic, and international information and, hence, was in a better position to appraise each succeeding development as it arose. Studies were made to determine the extent to which the nationals of each European country might liquidate American securities together with the likelihood that belligerent nations themselves might be required to finance their activities by liquidation of American securities. The domestic situation was also carefully reviewed and currently re-analyzed. This included a consideration of such technical factors as the extent of short positions and the volume of margin commitments. Plans were also worked out so that if it should become necessary to close the stock exchanges, "bootleg" markets would not grow up in the over-the-counter field and trading would be controlled in such markets by cooperative efforts.

Closing the exchanges—the securities markets—has always been regarded as a step which the Commission would initiate only with the greatest reluctance and only when completely convinced that it was absolutely necessary. The Commission is well aware of the importance of free securities markets to the American economy. Congress, however, in giving the Commission authority to take this drastic step, with the approval of the President, recognized that occasions could arise in which a chaotic securities market might so disrupt and demoralize general business and might so irreparably damage not only investors but the entire national economy that closing the markets would be the only alternative. Obviously, no hard and fast rules to govern the closing of exchanges could be laid down in a statute, for the reason that there could be no way of telling what particular kind of a critical situation might develop. But it is clearly the Commission's continuing duty to so prepare itself that no crisis can get so far out of hand that catastrophic damage can be done before the action can be taken.

A critical situation which bore danger signals to warn that the use of the statutory power might be essential developed immediately upon the invasion of The Netherlands and Belgium early in May of 1940. To the casual observer, looking back at the chart of daily stock market movements, it might appear that a chaotic condition actually did exist. Daily market breaks ranged as high as 10 points a day for various averages of listed securities, and in individual securities the daily declines were sometimes much greater.

The Commission, however, was not watching the market from the standpoint of daily movements. It was maintaining a constant minute-to-minute scrutiny. Through its machinery for gathering as much information as possible, it kept constant scrutiny over the volume and trend of orders as they came into the leading brokerage offices before those orders reached the floor. Each morning before the markets were opened the Commission and its experts were in contact with its sources of information to find out the character and size of the brokerage orders which had accumulated over night. It kept track of the effect of market changes upon margin accounts. It received current reports on the size of short positions and the volume of short sales. It knew at all times the approximate condition of the books of the specialists in various leading stocks on the floors of the various exchanges. It was able, in cooperation with the New York Stock Exchange, the Treasury, and certain houses specializing in foreign dealings, to judge the trend and volume of foreign transactions. . . .

At no time was the market frozen and buyers and sellers could always transact business at prices within a reasonable relation to the prices of preceding transactions. In short, although stocks lost many points during those first days of the invasion of the Low Countries and France, there was no time at which the market machinery failed to function smoothly. . . .

Although there has not been a recurrence of a crisis similar to that which existed in May, 1940, the Commission is prepared again to put its machinery for minute-to-minute market surveillance into operation whenever the need should arise.

With respect to the Commission's "program for increasing safeguards to customers against the risks of brokerage insolvencies" the report says "public protection against the manifold dangers attendant upon brokers' insolvencies, including the risk that their funds and securities may be misappropriated, was one of the more important problems which the Congress did not undertake to solve when it passed the Securities Act of 1934. Instead, Congress, by virtue of several sections of the Act, delegated the solution of these complicated problems, in large part at least, to the Commission." "The task of achieving adequate financial protection for brokerage customers," says the report, was also left by Congress to the brokerage and stock exchange community.

In its current report reference it made by the Commission to its report of a year ago (mention of which was made in our issue of Feb. 3, 1940 (page 774), respecting steps which it had taken "to bring about on the part of the financial community itself a higher measure of self-policing," particular reference being made to the proposal of "brokerage banks" as "one method of removing the risks of fluctuating security values from brokers' performance of the substantial banking and custodial business which they do for their customers." From the report just made available we also quote:

On June 23, 1939, Chairman Frank, still adhering to the policy of mutual cooperation rather than direct regulatory measures by the Commission, publicly asked that immediate study be given to "brokerage banks" or some other method either of eliminating or of properly protecting the conduct of the brokers' banking and custodial business. The proposal for a "Central Trust Institution" or, as it has since been called, a "brokerage bank" had been first advanced by members of the financial community itself, later, in May, 1938, by William O. Douglas, then Chairman of the Commission, and, most recently, by Jerome Frank, the present Chairman. Under this suggestion a so-called "brokerage bank" would take over and thus safeguard all the banking and trustee functions of brokers. As a result, the President of the New York Stock Exchange, in July, 1939, appointed a committee of non-members referred to as a "Public Examining Board." This committee was authorized to study the broad problem of adequate financial protection to customers, as well as the narrower question of the feasibility of the suggestion for a "brokerage bank." Meanwhile, the Commission withheld its own direct action and refrained from promulgating any rules and regulations under the Securities Exchange Act of 1934 dealing with this problem pending the "Public Examining Board's" study and the effectuation of the detailed recommendations which ensued.

Under date of Aug. 31, 1939, the New York Stock Exchange's committee published its report. Although the report of this committee urged a number of detailed improvements in brokerage practice, it expressed the view that certain objections to the suggestion for "brokerage banks" made it "undesirable in the present situation." On the whole, the 14 specific recommendations of the committee seemed primarily designed to preserve, with some additional safeguards, the existing fusion of the brokerage with banking and trustee functions of holding customers' funds and customers' securities.

The report of the Stock Exchange committee, issued Aug. 31, 1939, summarizing its affirmative recommendations, was referred to in these columns Sept. 2, 1939, page 1409. The SEC report summarizes as follows what the Exchange has done between Sept. 1, 1939, and the close of the fiscal year June 30, 1940, "to effectuate the recommendations of this non-member committee":

1. On Sept. 15, 1939, minimum capital requirements for a member firm doing any business with anyone, other than members or member firms, were increased from $25,000 to $50,000.

2. On March 28, 1939, the Board of Governors of the Exchange referred to the Committee on Member Firms a report pursuant to which affiliated corporations may be formed on a permissive basis so as to insulate brokerage customers, at least partially, from the financial hazards of the underwriting and dealer business (the most dangerous phases of the securities business) which are engaged in by member firms. However, when the Committee on Member Firms was authorized to receive applications to form such affiliated corporations, it was also instructed not to compel the formation of such corporate underwriting and dealer affiliates. To date, one such corporation has been set up.

3. The Exchange, on Jan. 19, 1940, required that the annual independent audit of member firms be made on a surprise basis. However, the date for the surprise audit is selected not by the Exchange but by the accountant employed by the member firm to be thus audited.

The Commission's report continues:

The following have not been done:

1. No action has been taken to require the segregation of free credit balances of customers who have not authorized the broker to use their funds in the conduct of his own business. The Exchange has expressed the view that such segregation might prove ineffective unless and until, through amendments to the Bankruptcy Act, such funds so segregated would be clearly recoverable by customers after bankruptcy.

2. Although counsel for the New York Stock Exchange has conferred with the Commission on the matter, it has not yet been possible, owing to technical and other difficulties, to have presented to Congress a specific amendment to Section 60 (e) of the Bankruptcy Act which would make it clear that customers' free credit balances so segregated and customers' securities segregated in safekeeping or as "excess margin" may be reclaimed by such customers.*

3. No rules have been adopted to "make is clear" that a customer may obtain, through his broker, separate individual loans from banks secured by the customer's own collateral. The Exchange has taken the position

* No action has been taken relative to the committee's recommendation that the Exchange's capital requirements be relaxed in their application to firms carrying customers' free credit balances. However, in this connection, it should be particularly noted that the suggestion of the "Public Examining Board," in effect, that customers' free credit balances should not be considered as "aggregate indebtedness" of a brokerage firm for the purpose of determining compliance with the Exchange's minimum capital requirements, in no sense represents progress towards greater financial safeguards for brokerage customers. On the contrary, it represents an affirmative retrogression from the goal of reasonable safety since it would ignore the demand liabilities of a brokerage firm to its customers which had entrusted it with their funds.

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that no action along this line is necessary since customers of a member firm always had and still have the right to request the firm to act as agent in negotiating a separate loan secured by the customer's collateral.

4. No steps have been taken to build up a reserve fund available to meet emergency or usual needs which may arise.

5. Although counsel to the New York Stock Exchange has conferred with representatives of the fidelity insurance industry, the technical problems involved in such an extension of the principle of fidelity insurance have as yet prevented the adoption of rules to require standard minimum amounts of fidelity insurance on partners as well as on employees of member firms.

6. The Exchange has taken no steps to require that member firms undertaking dealer and underwriter commitments in excess of their capital should be required to separate the financial risks of their dealer and underwriter business from their brokerage business.

7. The Exchange has not adopted rules requiring minimum margins for commodity accounts.

8. Although the Exchange, on Sept. 19, 1939, did adopt a rule requiring its member firms to distribute to all of their customers annual printed statements showing their financial condition, this requirement was rescinded on Nov. 13, 1939. Although the monthly statements to customers of member firms must advise customers that they may obtain copies of the firm's financial statement, customers have had this right since *March*, 1938. The Exchange also considers it inexpedient at this time to adopt the further recommendation of the "Public Examining Board" that member firms should endorse on financial statements a legend specifying the policy of the firm in handling customers' free credit balances.

9. Although the Exchange, on March 1, 1940, made certain minimum service charges on customers' accounts effective, this requirement was rescinded on March 27, 1940.

10. The Exchange has not required individual members to file financial statements with it.

11. The Exchange has not, so far as the Commisson is aware, taken any steps towards the further strengthening of its examining staff.

As to the supervision of over-the-counter brokers and dealers, the report has the following to say:

During the past fiscal year the Commission continued its supervision of over-the-counter brokers and dealers registered under Section 15 (b) of the Securities Exchange Act of 1934 and expanded its program of inspection of such brokers and dealers which had been undertaken on an experimental basis as early as 1937. These inspections serve the twofold purpose of (1) ascertaining whether there is compliance with the requirements of the statutes administered by the Commission and the rules and regulations thereunder and (2) aiding brokers and dealers to a more complete understanding of the legal requirements imposed upon them. In those cases where, as a result of an inspection or other investigation, serious violations of law were discovered, the Commission employed its power to deny or revoke registration or obtained a decree of court enjoining further violation. Some of the more serious of these violations may be mentioned briefly.

One of the most serious over-the-counter problems that has received the attention of the Commission has been the practice on the part of certain dealers of selling a security to a customer at a price bearing no reasonable relation to the price at which the customer otherwise could have obtained the security, and under such circumstances that the customer, in reliance on the established custom of dealers in the securities business to effect transactions at fair prices, reasonably believes that the dealer is effecting the transaction at a price that is fair. In a series of cases the Commission has construed Section 17 (a) of the Securities Act of 1933 and Section 15 (c) (1) of the Securities Exchange Act of 1934 as prohibiting dealers from exploiting customers by means of security transactions effected at a price bearing no reasonable relation to the prevailing price. . . .

In cooperation with a special committee of the National Association of State Securities Commissioners, the Commission has been working toward the development of a standardized form for the registration of brokers and dealers in the various States, which, if adopted by the different State regulatory authorities, would substantially simplify the problems of registration of over-the-counter brokers and dealers doing business in more than one State.

Proposed Revision of Banks' Basic Loan Agreements by Committee of New York Clearing House Indicated in Remarks of F. T. Greene of SEC Staff at Meeting Held for Discussion of SEC Hypothecation Rules

In his informal discussion on Feb. 19 of the rules of the Securities and Exchange Commission governing the hypothecation of customers' securities, Francis T. Greene, Assistant Director of the Trading and Exchange Division of the SEC, made mention of the fact that a committee of the New York Clearing House Association is working out a revision of the banks' basic loan agreements, and in his remarks stated that "clearing house liens are exempted from the prohibition against commingling a customers' securities with those of the broker, and also from that against pledging customers' securities for more than customers owe the broker. In part Mr. Greene went on to say:

Thus, for all practical purposes, a broker or dealer in operating under the rule can disregard his pledges of customers' securities under clearing house liens. However, as I mentioned before, in computing aggregate indebtedness in order to determine whether or not the total of liens exceeds the total of customers' indebtedness, any indebtedness in respect of securities which are subject to an exempt clearing house lieh must be disregarded.

The rules also require that, with the exception of pledges made under a day loan or in an omnibus account, the broker or dealer can't hypothecate any securities of a customer unless at or prior to the hypothecation he gives written notice to the pledgee that the security pledged is carried for the account of a customer. Such notice to pledgees is, of course, necessary in order that the banks can avoid putting customers' securities under a lien for loans made to the broker or dealer on his own securities. Furthermore, the broker or dealer must give written advice to the bank in each instance that the hypothecation does not violate Rule X-8C-1 or Rule X-15C2-1. In the case of an omnibus account, however, the broker or dealer for whom the account is being carried need only furnish at the outset a signed statement to the broker carrying the account that all securities in the account will be customers' securities and that hypothecation will not contravene the rule. Furthermore, these notice and certification requirements do not apply to day loans which are to be repaid on the same calendar day on which they are made. I understand that the banks' loan envelopes or collateral slips will contain a form for signature by the borrower which will comply with the notice and certification requirements of the rule. . . .

The banks' loan agreements which have been in general use up until now provide that the bank shall have a lien on all securities deposited by the broker to cover any indebtedness of the broker to the bank, regardless of whether they are customers' securities or the firm's own securities. Of course, each loan is primarily backed up by the collateral listed on the collateral slip given with the loan. However, the general lien created by the loan agreement is the bank's anchor to windward in case anything goes wrong. But when the rule becomes effective, the hypothecation of customers' securities under such a general lien would result in violating paragraph (a) (2) of the rule, since customers' securities would thus be commingled with the firm's own securities under a single lien.

Last week Regulation U of the Board of Governors of the Federal Reserve System, which applies to bank borrowings of members, brokers, or dealers, was amended in order to reconcile the former provisions of Regulation U with the Commission's hypothecation rules. The amendment to Regulation U, in effect, facilitates banks in relinquishing their liens against customers' securities as additional collateral for other loans made on the brokers' or dealers' own securities. It will become effective on Feb. 17, 1941, the effective date of the Commission's rules. The amendment to Regulation U brings that regulation into harmony with the Commission's rules by providing, broadly speaking, that any indebtedness of a broker or dealer that is secured by customers' securities shall be treated separately by the bank from any other indebtedness of the broker or dealer.

A committee of the New York Clearing House Association is presently engaged in working out revisions of the banks' basic loan agreements in such a way that the banks' liens for loans which are made against the securities of non-customers will not run against securities which the bank is notified are carried for the account of the broker's customers.

Similarly, under the day loan agreement which has generally been in force, the bank has had a lien for the total amount of the loan on all securities taken up with the proceeds of the loan, regardless of whether they are securities bought for the firm's own account or its partners of for the account of customers. Here, again, the banks are now engaged in revising their loan agreements in such a way that the lien of the day loan, insofar as it will attach to customers' securities, will be for an amount no greater than the amount of that and other loans which, in fact, was used to take up securities for the account of customers. Now that Regulation U has been amended, this bank committee should soon complete its work on changing the general loan agreement as well as the day loan agreement forms.

Thus, the proposed revision of the banks' day loan agreements, as well as of their collateral loan agreements, will enable the broker to prevent not only the commingling of customers' securities under the same lien with those of the broker in violation of paragraph (a) (2) of the rule but also to prevent any banks from having a lien on securities which it is advised are customers' securities except for loans which are made against such securities. I doubt if it would be particularly helpful for me to go into the technical details of the proposed revisions in the banks' loan agreements. I do strongly urge this, however, that each one of you get from the bank with whom you are doing business, as soon as you can, a copy of its proposed revision of its collateral loan and day loan agreements and have it checked, either by your own counsel or by the interpretative staff of the Commission's regional office, or with us in Washington, to make sure that hypothecation of customers' securities under those revised loan agreements will not involve violations by you of these hypothecation rules.

Mr. Greene's talk on Feb. 19, in the New York Chamber of Commerce Building, at a meeting of investment bankers and securities dealers held under the auspices of the National Association of Securities Dealers, also bore on the manipulation of security prices in the over-the-counter market, and was referred to briefly in our issue of Feb. 22, page 1222. He had the following to say toward the end of his remarks:

Finally, it may be helpful if I sum up this discussion of the hypothecation rules with just a few words on their basic purpose and philosophy. The new rules are not intended to alter the substance of law of debtor and creditor relating to pledges and the foreclosure of pledges nor do they attempt to amend or supplement existing insolvency causes. They are designed to achieve the Congressional mandate of safeguarding customers' securities by preventing some of the causes of brokerage insolvency under circumstances that customers suffer a loss. As Congress itself put it, Section 8 (c) of the Act "means that a broker cannot risk securities of his customers to finance his own speculative operations." To this end, the rules are designed to prevent insolvency by requiring brokers not to risk customers' securities under liens of pledges for any amount greater than that necessary to finance a customers' concern. It is our hope that in achieving this objective the new rules will result in a minimum of interference to existing legitimate methods of doing business.

SEC Staff Report on Insurance Companies Criticizes Investment Policies—Study Is Submitted to Monopoly Group—Senator O'Mahoney Opposes Federal Control—T. I. Parkinson Comments on Report

The Temporary National Economic Committee made public on Feb. 26 a report on the life insurance business which, it is understood, was prepared by members of the staff of the Securities and Exchange Commission. As to this, Associated Press advices Feb. 27 from Washington said:

Authors of the report were Gerhard A. Gesell and Ernest J. Howe of the Securities and Exchange Commission staff, who undertook the study by direction of the Committee.

In making the report public Senator O'Mahoney said it represented only the views of Messrs. Gesell and Howe and not those of the SEC or the Committee.

This 447-page study, covering legal-reserve insurance companies, did not, it is reported, propose any recommendations for Federal regulation of insurance, but, according to the United Press, hinted that something may have to be done about the extent to which insurance concerns continue to "monopolize and dictate the direction of the flow" of people's savings unless the companies can find ways to make such funds available for stimulating new enterprises and accessible to "small and medium size business men."

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Senator O'Mahoney, Democrat, of Wyoming, Chairman of the TNEC, which is investigating monopoly, said in commenting upon the report that he would not favor Federal regulation of life insurance at this time. In the "Wall Street Journal" of Feb. 28 Senator O'Mahoney was quoted as saying:

My disapproval of Federal regulation of life insurance is based solely upon the contention that it would not materially serve to remedy the evil effects on our economy of the concentration of economic power and wealth.

A legislative battle over Federal control of life insurance inevitably would divert the attention of business, government and the public from the fundamental problem which is the stimulation of free private enterprise.

I should like to enlist the brains and energy of business executives and leaders of government in a joint effort to stimulate investment of private capital in private enterprise. That's what we need—it's what business needs, it's what government needs, and it's what the people need.

Therefore, instead of dividing government and business by a battle over the form in which public regulation should be exercised, I want to concentrate the attention of the country upon the major fact that private business has not itself found the way to promote the private investment of capital without which the Democratic system of private enterprise canaot be maintained.

Because business has not itself developed a practicable plan the people turn to government. Those who have been attending the public sessions of the TNEC in the past two weeks must have been impressed by the fact that so many suggestions involved the expansion of government activity.

I warn business that if it desires to prevent the continued expansion of government it must devote itself to the protection of small enterprise. This protection can be effected in two ways—first by conscious abandonment by business of well-known monopolistic practices; and, second, by stimulating and protecting new and small private business.

I have suggested that insurance by private enterprise of capital investment. If private corporations insure lives and property there certainly is no reason why they could not also insure capital. The elementary principal of insurance is the distribution of the risk. There are many enterprises in practically every state and every community which now are starving for lack of capital This is because individual investors are unwilling to accept the risk.

If investors could, by setting aside a portion of the funds they have ready to invest in the form of premiums, establish an insurance fund to protect the capital or even a portion of the capital, the investment risk could be so distributed as to make development more attractive.

I see no advance whatsoever in permitting investment of present insurance company assets in common stocks or other equity securities. Such a plan would make the present situation worse because it either would invite investment of reserve funds in enterprises involving too great a danger of loss or else it would turn the stream of public savings through insurance to expansion of big business at the expense of little business.

I don't want to have business and government continually at war. We need a basis for cooperative understanding.

The following concerning the report is from United Press Washington advices of Feb. 26:

Their report described as "staggering" the present size of the life insurance industry. It pointed out that in 1938 these 26 companies had "an average daily flow of over $10,000,000 which they were obliged to invest." Most of these investments "necessarily" went into stocks and bonds and not into new enterprises, the study said.

"Unless the life insurance companies," it continued, "can find methods by which the funds flowing under their control will become available as equity for the stimulation of new enterprises and accessible to the small and medium-size business men, and by which investments in common stocks will become more prevalent in order that industrial enterprise may not become overburdened with debt, consideration will have to be given to the extent to which the insurance companies may longer monopolize and dictate the direction of the flow of the savings of the people."

The report asserted that in 1938 the 26 largest companies had $27,755,000,000 in assets and $111,055,000,000 of insurance in force and that the "bulk of this economic power rests in the hands" of six companies—the Metropolitan, Prudential, New York Life, Equitable, Mutual Life and Northwestern Mutual Life. The study said the first five controlled nearly 55% of the total assets of all companies and that the Metropolitan and the Prudential alone accounted for 32% of the total.

The last item on Monopoly Committee hearings on the insurance business, on which the SEC report is based, appeared in our issue of March 2, 1940, page 1362.

In commenting on the SEC report, Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, declared on Feb. 27 that the life insurance companies apparently have committed the economic "crime" of being conservative in their investment of policyholders' funds instead of risking them in new and venturesome enterprises. He further said, in part:

In reality the SEC report pays a fine tribute to the methods and men responsible for the progress of American life insurance by charging them with having made "too safe" investments. The funds providing security for America's families are a sacred trust and safety must always be the paramount consideration.

Life insurance funds were never intended to be risked in new and unproven enterprises. Do the two authors of the SEC report imagine that the life insurance companies could have come through the depression with the outstanding safety record that they did if they had followed the theories now propounded by these two members of the SEC?

Actually the assets of life insurance companies are actively at work in every State of the nation, helping to finance industry and small business, agriculture, home building, railroads and the needs of government, while they earn interest for the nation's 65,000,000 policyholders.

Life insurance has been a tremendous stabilizing force in the economic life of the nation, the life insurance companies paying out $29,000,000,000 to policyholders and beneficiaries in the 11 years since 1929 during the worst period of business depression the country has experienced. The assets of the companies, meanwhile, have been invested in productive enterprises throughout the nation. The life insurance companies in 1940, for instance, made investments of more than $3,500,000,000, an average of nearly $10,000,000 a day. Of this total, $1,500,000,000 represented new funds received by the companies and $2,000,000,000 represented the reinvestment of funds received from former investments. During 1940 this total was $440,000,000 greater than in 1939.

Life insurance funds over the years have followed the needs of the nation for capital funds. When railroads were expanding to unify our geography, their bonds became a principal investment for life insurance funds. When public utilities were developing to bring the conveniences of modern living, life insurance funds began to supply an important part of the needed capital. Today with industry expanding not only in those fields directly provivding the materials of national defense, but also in every field affected by the demands of defense, life insurance funds will be an important source of the capital needed to energize industry and accelerate production.

Credit Extended to Farmers' Cooperatives in 1940 Was Largest Since Cooperative Banks Were Organized

The 12 district banks and the Central Bank for Cooperatives in 1940 extended credit to farmers' cooperatives totaling approximately $126,000,000, compared with $86,100,000 the previous year, it was announced on Feb. 21 by S. D. Sanders, Cooperative Bank Commissioner of the Farm Credit Administration. The 1940 total is the highest for any year since the banks were organized in 1933. The FCA announcement in the matter continued:

The amount of credit extended includes $101,000,000 in loans to cooperatives and $25,000,000 of notes acquired from cooperatives which made loans to their members under the lending programs of the Commodity Credit Corporation. The Commissioner pointed out that credit extended in 1940 represented an increase of 46% over 1939 totals.

At the close of 1940 the banks for cooperatives were serving 1,649 farmers' cooperatives, Mr. Sanders said. Credit to cotton cooperatives accounted for about 26% of the amount outstanding. Credit to associations handling grain, fruits and vegetables, farm supplies, dairy products and those providing business services such as irrigation, cotton ginning, market space and insurance followed in importance.

Report of Operations of RFC, Feb. 2, 1932, to Jan. 31, 1941—Loans of $15,289,833,729 Authorized—$2,367,123,970 Canceled—$8,147,986,255 Disbursed for Loans and Investments—$6,191,619,193 Repaid—RFC Transactions with Railroads Itemized

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during January amounted to $262,083,078, rescissions of previous authorizations and commitments amounted to $28,115,630, making total authorizations through Jan. 31, 1941, and tentative commitments outstanding at the end of the month of $15,289,833,729, it was announced Feb. 17 by Emil Schram, Chairman of the RFC. This latter amount includes a total of $1,502,798,638 authorized for other governmental agencies and $1,800,000,000 for reflief from organization through Jan. 31, 1941. Authorizations aggregating $1,994,604 were canceled or withdrawn during January, Mr. Schram said, making total cancellations and withdrawals of $2,367,123,970 A total of $1,534,884,784 remains available to borrowers and to banks in the purchase of preferred stock and debentures.

During January $137,933,122 was disbursed for loans and investments and $46,595,860 was repaid, making total disbursements through Jan. 31, 1941, of $8,147,986,255 and repayments of $6,191,619,193 (approximately 76%). The Chairman's report continued:

During January loans to banks and trust companies (including those in liquidation) were increased in the amount of $142,994, $107,759 was canceled, $46,098 was disbursed, and $3,307,521 was repaid. Through Jan. 31, 1941, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating $2,601,023,347. Of this amount $514,696,767 has been withdrawn, $19,379,743 remains available to borrowers and $2,066,946,837 has been disbursed. Of this latter amount $1,946,540,154, approximately 94%, has been repaid. Only $6,465,349 is owing by open banks and that includes $5,828,640 from one mortgage and trust company.

Through Jan. 31, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,798 banks and trust companies aggregating $1,465,591,663 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 6,870 banks and trust companies of $1,518,702,689. $173,847,982 of this has been withdrawn and $1,569,500 remains available to the banks when conditions of authorizations have been met.

During January loans for distribution to depositors of closed banks were increased in the amount of $142,994, $106,309 was canceled, $46,098 was disbursed, and $3,019,286 was repaid. Through Jan. 31, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,388,767,710. $337,149,557 of this amount has been withdrawn and $19,381,193 remains available to the borrowers. $1,032,236,960 has been disbursed and $965,207,007, approximately 94%, has been repaid.

During January the authorizations to finance drainage, levee and irrigation districts were increased by $185,500, $759 was canceled and $290,725 was disbursed. Through Jan. 31, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating $141,047,308, of which $45,770,350 has been withdrawn; $4,135,870 remains available to the borrowers, and $91,141,088 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, 29 loans to industry, aggregating $5,299,984 were authorized during January, and authorizations in the amount of $481,636 were canceled or withdrawn. Through Jan. 31, 1941, 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 7,625 loans for the benefit of industry aggregating $455,156,627. Of this amount $99,900,869 has been withdrawn and $134,952,532 remains available to the borrowers. In addition the Corporation agreed to purchase participations amounting to $486,650 in loans to 10 businesses during January and similar authorizations aggregating $1,097,512 were withdrawn. Through Jan. 31, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $121,425,636 of 1,891 businesses, $54,352,382 of which has been withdrawn and $46,348,399 remains available.

During January four loans in the amount of $633,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted

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to $939,000 and repayments amounted to $49,562. Through Jan. 31, 1941, 393 loans have been authorized on self-liquidating projects aggregating $631,430,576. $46,803,143 of this amount has been withdrawn and $121,541,975 remains available to the borrowers. $463,085,458 has been disbursed and $419,273,574 has been repaid.

During January the Corporation sold securities previously purchased from the Public Works Administration having a par value of $1,276,132 at a premium of $14,729. The Corporation also collected maturing PWA securities having par value of $572,026. Through Jan. 31, 1941, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,185 blocks (3,116 issues) of securities having par value of $677,237,499. Of this amount securities having par value of $507,268,752 were sold at a premium of $14,107,313. Securities having a par value of $137,567,805 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 Jan. 31, 1941:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	2,018,841,939.79	1,901,516,966.46
Railroads (including receivers)	797,565,805.16	*315,481,661.87
Mortgage loan companies	623,397,462.98	439,447,676.52
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	118,659,061.04
Insurance companies	90,693,209.81	87,690,412.95
Joint Stock Land banks	24,666,880.20	21,965,766.12
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	665,346.33
Credit unions	600,095.79	589,175.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,280,566,517.20	3,487,396,608.98
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	91,141,087.99	7,909,168.80
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,865,175.00	22,310,000.00
Loans to aid in financing self-liquidating construction projects	463,085,457.85	419,273,574.33
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,034,247.08
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	234,491,908.83	108,921,556.61
Loans for National defense	58,934,662.87	685,483.28
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	48,104,896.84	45,023,187.56
Loans to mining businesses	6,520,409.40	2,773,966.95
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	6,080,673,502.41	4,961,589,889.93
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $15,804,446.37 repaid on loans secured by pref. stock)	1,343,285,206.56	691,269,261.95
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	12,304,881.37
Total	1,426,760,206.56	703,574,143.32
Public Works Administration, Federal Works Agency, security transactions	640,552,546.16	526,455,159.60
Total	8,147,986,255.13	6,191,619,192.85
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	74,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	35,000,000.00	----------
Farm tenant loans	6,000,000.00	----------
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	14,449,352.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	152,500,000.00	2,425.46
Total allocations to governmental agencies	1,143,828,070.79	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	2,976,989,555.33	17,161,657.76
Grand total	11,124,975,810.46	6,208,780,850.61

* 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 $2,729,330,323.03 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 Jan. 31, 1941), 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	1,150,000
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	12,238,450
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	------	4,933,000	149,000
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)	6,546,870	------	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	52,642,000	655,080
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	9,278,000
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. 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	952,608
Norf. South. RR. Co. (receivers)	1,681,000	------	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)	c6,640,000	128,000	6,320,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	26,000,000
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	183,700
Texas City Terminal Co	1,897,000	------	1,897,000	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	789,000
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	3,624,757
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	925,656,587	111,752,756	797,565,805	320,281,662

* 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 it. Since the sale, $128,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaratee.

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 $328,781,539.05 upon the performance of specified conditions. Of this amount $295,463,864.05 has been canceled, leaving $33,317,675 outstanding at the end of the month.

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Federal Registration of Life Insurance Companies Doing Interstate Business Proposed by S. T. Pike of SEC—Also Recommends Their Submission to Federal Examination

Testifying before the Monopoly Committee yesterday (Feb. 28), Sumner T. Pike, member of the Securities and Exchange Commission and the Commission's representative on the Committee, proposed that life insurance companies doing interstate business be compelled to register with the Federal Government and be required to submit to Federal examination. He said that these, together with other recommendations offered by himself and Gerhard Gesell of the SEC staff would provide "some slight supervision over certain primarily interstate aspects" of life insurance. In reporting on his remarks, Associated Press Washington advices of Feb. 28 said:

At the same time, Mr. Pike declared that "the Federal Government should not supplant the States, nor should it interfere with their regulatory processes."

"We do not recommend or suggest any form of strict, all-inclusive Federal regulations," he said. "On the contrary, the entire purpose of our proposals is to demonstrate that such regulation can be avoided by strengthening the existing State regulatory machinery."

Mr. Pike declared, however, that "if some steps are not taken now to plug the gaps where State regulation cannot do an effective job or where standards may become unduly relaxed, the weaknesses in the existing State regulatory system may lead to its eventual decay and public clamor will then arise for an all-inclusive Federal regulatory system."

Mr. Pike also suggested that the Government encourage "the gradual disappearance and eventual elimination of industrial insurance" through a system of lump sum death benefits under the social security system or by providing Government insurance of a similar type through postal facilities.

In addition to asking for registration of insurance companies with the Federal Government and their examination by some existing agency or a new commission, Mr. Pike suggested these new Federal activities in the field

1. Empowering some Federal agency to prevent companies from using the mails, the telephone, the radio or other means of interstate commerce to sell insurance in a State where they have not been lawfully admitted to do business.

2. Amendment of the national bankruptcy act to permit any State insurance commissioner or a Federal agency to apply to the Federal court for liquidation or reorganization of an insurance company with impaired reserves.

3. A Federal prohibition against officers and directors of companies operating in more than one State from using their positions for "improper personal gain."

4. Creation of an insurance advisory council composed of representatives of the Federal agency handling insurance matters, three State insurance commissioners, three company officials and three policyholders. Such a council, Mr. Pike proposed, might aid in integrating Federal and State examination systems, make recommendations for standard accounting practices and suggest State legislation.

1940 Long-Term Farm Mortgage Loans Made by Federal Land Banks Increased 28% Over 1939

Long-term farm mortgage loans made in 1940 by the 12 Federal Land Banks and the Land Bank Commissioner exceeded the 1939 totals by nearly 28%, it was reported Feb. 26 by W. E. Rhea, Land Bank Commissioner. He pointed out that this is a definite reversal of the trend from 1935 to 1939, when the number of farmers borrowing from the land banks and the Commissioner showed a decline. Nearly 39,000 loans were made in 1940 for approximately $101,000,000, compared with 30,047 loans in 1939 for $79,000,000. The announcement goes on to say:

In spite of the increased number of loans put on the books, the total number and amount of loans outstanding decreased because of the heavier repayments on loans made in former years. Farmers repaid $159,000 on the principal of their loans in 1940, the largest amount for any year since 1929.

In the 7½ years since the Farm Credit Administration was organized farmers have repaid $732,000,000 on the principal of their mortgage loans, Commissioner Rhea reported. More than 141,000 loans have been paid in full. Repayments in full have increased from about 3,000 loans a year in 1933 to approximately 30,300 in 1940.

In addition to regular payments on their loans farmers had to their credit on Dec. 31, 1940, conditional payments amounting to $246,000. These are held by the land banks for use by the borrowers in case of need.

Almost 90,000 Commissioner loans made in previous years were re-amortized during the 12 months ended Dec. 31, 1940, so that now over half of all loans of this type are on a 20-year basis. A large proportion of Commissioner loans originally were made on a 10-year plan. Federal Land Bank loans on durable security are usually made for terms of 20 years or longer.

OPM Invokes Mandatory Priorities on Aluminum and Machine Tools—Priorities Director Stettinius Says Action is Necessary

The Office of Production Management on Feb. 25 invoked for the first time its authority to impose mandatory priorities on an industry-wide basis, when it ordered aluminum producers and machine tool makers to give preference rating to defense orders. This action was announced by Edward R. Stettinius Jr., Director of Priorities of the OPM, who made public letters he had sent to machine tool builders and aluminum producers. Mr. Stettinius explained that the OPM had tried to keep allocation of aluminum and machine tools on a voluntary basis but that the situation had become "so acute" it was necessary to enforce the mandatory priorities. In a Washington dispatch Feb. 24 to the New York "Times" it was stated:

Mr. Stettinius explained that his action was made necessary by the defense program, but, specifying further in the case of aluminum, said that ecent adverse changes presented a picture very different from that of two months ago. It was assumed that he was referring to the time when he sought to allay any fears of a shortage of aluminum for defense industries.

Among the new factors mentioned by Mr. Stettinius were the withholding of aluminum scrap from the market, the stepping-up of the British military program, which had cut the United States off from a Canadian supply of ingot aluminum averaging about 3,000,000 pounds a month; the increase in working stocks and inventories by aluminum fabricators, and an increase in civilian use of the metal.

He explained further that under the order as issued today the OPM would have an opportunity to keep a watch on the order books of the producers and make further determination of the preferences to be imposed.

The text of Mr. Stettinus's letter to aluminum producers follows:

The importance of meeting the defense needs of aluminum in preference to civilian needs to the extent that shortage exists, makes it necessary that until further notice you should submit to us once each month, at least one week in advance of the beginning of the month, your complete booking of orders for the ensuing month for our determination as the relative preferences to be accorded your customers.

Accordingly, I am invoking the authority reposed in the Office of Production Management under the Act of June 28, 1940, pursuant to the executive order of the President dated Jan. 7, 1941, and you are hereby directed to apply to any orders for aluminum going directly or indirectly into the manufacture of material for the Army or the Navy (herein called defense orders), not bearing a higher designation, a preference rating of A-2.

In doubtful cases we will determine what are defense orders. The specific preferences among the defense orders covered by this general preference rating will be governed by delivery dates in accordance with the determination made by us when you submit your orders as above.

The letter to machine tookmakers said:

Referring to our communication of Jan. 31, 1941, this will enable you to carry out the request therein with the aid of the authority of this division.

In order that you may prefer all orders going directly or indirectly into the manufacture of material for the Army or the Navy (therein called defense orders), without serious consequences to you by reason of contract or other obligations to customers desiring the same material for civilian purposes, I am invoking the authority reposed in the Office of Production Management under the Act of June 28, 1940, pursuant to the executive order of the President dated Jan. 7, 1941, and you are accordingly ordered to serve all such defense orders in preference to any non-defense orders, in so far as this course is necessary to comply with the delivery dates on such defense orders.

To effectuate this order you are hereby directed to apply to any such defense orders not bearing a higher designation a preference rating of A-2. Please comply with any higher ratings which have been given to orders on you through your customers or otherwise.

If you experience difficulty in definitely ascertaining whether any particular orders are defense orders, please communicate the known facts directly to this office and we will advise you.

If any non-defense orders that are necessarily interfered with by this direction must, in your opinion, be given prior status, kindly communicate the facts directly to this office, if you have not already done so.

This order expires May 31, 1941.

Strike at B. H. Aircraft Co. Plant in Long Island City Settled

The strike of employees of the B. H. Aircraft Co., 27-01 Bridge Plaza North, Long Island City, Queens, was settled on Feb. 27 and the employees of the plant, which is filling national defense orders, returned to their jobs it was announced by Mrs. Elinore M. Herrick, regional director of the National Labor Relations Board. The settlement followed an employee election in which the United Auto Workers of America, C. I. O. was chosen as bargaining agent.

A previous reference to the strike appeared in our issue of Feb. 22, page 1220.

Strike at Vanadium Corp. of America Plant at Niagara Falls, N. Y. Settled

Hugh Thomson, Congress of Industrial Organizations regional director, announced on Feb. 21 the settlement of an 11-day strike affecting 400 workers at the Vanadium Corp. of America plant at Niagara Falls, N. Y., which has extensive defense contracts.

Providing wage increases, the agreement was ratified by C. I. O. workers after conferences between representatives of the union and the company. The employees returned to work immediately to permit the plant, which manufactures ferro-alloy product for steel construction, to resume full-time operations.

Mr. Thompson said that the settlement, which he termed "excellent," provided the following wages: A minimum rate of 64½ cents an hour for workers employed six weeks; 8 cents an hour increase at the end of six months; a boost of 5 cents an hour for all men employed from six months to two years, and a 6-cent increase for all workers employed more than two years.

The union shop issue was dropped, he added, in favor of a company bulletin board statement which permits solicitation of membership and collection of union dues at the plant.

Strikers at Allis-Chalmers Mfg. Co., Agree to Terms of Conciliator

Terms under which the Allis-Chalmers United Automobile Workers union will call off the strike and return to work were agreed upon on Feb. 22, by international union officers following a conference with Federal labor conciliators at Kenosha, Wisconsin.

The terms had been ratified previously by officers of the striking Congress of Industrial Organizations local and on Feb. 22 were taken back to Milwaukee by Maj. James P. Holmes, resident Federal conciliator, who said that he would present them to the company management at once.

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Associated Press advices from Kenosha, Wis. on Feb. 22, reporting the terms said:

The union accepted the terms of the agreement reached last Saturday in Washington with respect to the establishment of an impartial referee and proposed solution of the strike in a written statement.

The union said that if the company agreed to a certain specified number of points, the union would call a special meeting of the membership "for the purpose of ratification and returning to work."

The strike, which began more than a month ago, has been holding up production of $45,000,000 in national defense orders.

"The present strike is largely due to the disruptive activities of certain individuals, making peace and harmony in the plant an impossibility; therefore, we propose that the status of these individuals be settled by the umpire and pending such settlement they remain out of the plant," the union statement read.

"Factory rules are to be negotiated and made a part of the contract, together with all future rules to be mutually agreed upon.

"The union agrees to permit Dr. John R. Steelman, head of the United States Department of Conciliation to appoint the impartial referee."

The statement asked that any employee whose seniority had been broken by a layoff be placed on a preferred list and hired before any new employees.

"Because of the fact that Allis-Chalmers workers are receiving lower wages than any other workers in the industry, we demand a blanket increase in wages be negotiated to Jan. 2, 1941," the statement said.

"There are certain contractural provisions as well as the text of the company's letter of April 19, 1940, which have been won by negotiations and mutually agreed upon. Now the company is asking that these be removed from the contract. To do so would be to place our organization in the same position it was prior to the organization of the union. This we will not do, and we demand these provisions remain in status quo.

"Upon agreement on the above points, the union agrees to call an immediate special meeting of the membership for the purpose of ratification and returning to work. The remaining points of the contract can be negotiated after the opening of the plant."

Copies were sent to company officials, the National Defense Advisory Commission and the United States Department of Conciliation.

Officers of the union were here for discussions with Federal conciliators seeking to settle a threatened strike at the Nash-Kelvinator Corp.'s local plant.

A previous reference to the Allis-Chalmers Mfg. Co., strike appeared in our issue of Feb. 22, page 1220.

Bethlehem Steel Strike Settled on OPM Terms

The Committee of Industrial Organization workers at the Bethlehem Steel Co.'s plant in Buffalo, New York ended their two-day strike on Feb. 28 after unanimously approving a Government-drafted formula for settlement.

Van A. Bittner, Steel Workers Organizing Committee director, said that the company and union officials ratified the three-point program submitted by President Roosevelt's Office of Production Management to end the strike.

Associated Press advices from Buffalo, New York on Feb. 28, reporting the strike said:

The program, signed by William S. Knudsen and Sidney Hillman, director and associate director of the OPM, asked both union and company to agree that

1. All employees of the plant be fully reinstated as soon as resumption of operations will permit.

2. A conference be held to seek adjustment of differences.

3. The OPM explore with the Labor Board the possibility of holding an election to determine a bargaining agent.

The strike started at 9 p. m. Wednesday and was marked by outbreaks of violence.

The union, which claims 10,000 members among the plant's 14,000 employees, would not estimate the number of workers who had struck but termed the strike nearly 100% effective. The company's general manager, Edward F. Entwisle, asserted the stri ke was a dismal failure and contended that most departments continued to operate.

Mr. Bittner said that the union's original demand for a 25% wage increase, later abandoned, would be considered when it bargains with the company. He added that he expected a bargaining agent election would be held within 30 days.

Pickets were withdrawn from all gates of the plant immediately after the strike ended, and strikers and police, who previously clashed in occasional melees, laughed and exchanged pleasantries.

S. W. O. C. headquarters at Lackawanna announced that the "company was not quite ready" to take the men back to work at the 3 p. m. shift. No statement was forthcoming from plant officials on termination of the strike.

Demand for Labor Will Exceed Number of Unemployed Within Next Two Years as Result of Defense Program, According to Survey Prepared by Twentieth Century Fund

Recent major increases in America's defense program will bring about a demand for labor that "will certainly exceed the number of unemployed persons in the labor market," it is indicated in a revised conclusion reached by the research staff which is making a survey of labor policy under the defense program for The Twentieth Century Fund. Previously the staff, which is headed by Dr. Lloyd G. Reynolds of the Johns Hopkins University, had estimated that under the original $16,000,000,000 defense program present reserves of labor were adequate. Since that time, however, the revised report says, "President Roosevelt has requested additional defense appropriations of almost $11,000,000,000, plus an undefined amount for shipment of war materials to Great Britain and other belligerents. . . . The defense program as defined by the President is now limited only by the capacity available for armament production. Fiscal limitations have been virtually discarded." These portions of the revised report were made public on Feb. 24 by Evans Clark, Executive Director of The Twentieth Century Fund. From the advices issued on Feb. 24 by The Twentith Century Fund we also quote:

The Census Bureau recently has released some figures against which the Fund's research staff checks its previous estimates of the current labor supply. Preliminary tabulations of a sample of the Census enumeration taken last year indicate that there were 5,110,000 persons completely unemployed and seeking work in the last week of March, 1940. Adding 1,300,000 who had jobs but who were on temporary layoff and not actually at work, plus 2,905,919 employed on Work Projects Administration and other emergency work programs, gives a total of 9,315,919. This compares with an estimate made by the National Industrial Conference Board for the same period and placed at 9,269,000. Using the same methods which proved so accurate in March, the Conference Board set the number of full-time unemployed in November, 1940, at 7,217,000. The research staff accepts the probable accuracy of this figure and after deducting the estimated workers on Government projects, those on temporary layoff, and those likely to be affected by the draft, the Fund staff now says that "the number of idle workers in the labor market available for employment in the near future is probably not far from 4,000,000."

In the process of revising its estimate of future employment, the research staff says: "On the basis of 1940 appropriations it seemed reasonable to predict an increase in employment of around 6,000,000 between the fall of 1940 and the fall of 1942. Under the expanded program one can say merely that—barring an early peace—the increase will be larger than this," and the staff believes it will certainly exceed the available labor supply.

"It does not follow, however," says the revised research report, "that all will be well until the present unemployed have been completely absorbed, and that we will then be faced with a sudden and absolute 'general shortage' of labor." The staff notes that severe shortages already exist in certain lines and certain parts of the country, especially in the skilled trades, while there are large surpluses of workers in other lines and other sections. The staff believes this unevenness will continue and estimates that there may be one or two million unemployed persons even at the peak of armament production. Under the original program the staff concluded that the peak of production and employment would be reached in 1942, but under the enlarged program the staff believes "the rising trend of employment will continue beyond 1942 and reach a higher peak at some later date."

Since the present visible supply of unemployed is clearly unequal to this probable demand, the staff says, "a large part of the increased requirements will have to be met by workers not previously in the labor market. There will be a net addition of more than a million to the working force during the next two years through the normal excess of new workers over retirements. Several million women workers entered industry during the World War, and this experience may be repeated during the next few years. There is a considerable reservoir of unused labor in agriculture. A marked expansion of industry could probably draw at least two million persons out of agriculture without reducing agricultural production. The labor force may also be expanded in the vertical direction through an increase in the hours worked."

The staff notes that as the demand for labor increases there may be pressure in some quarters for revision of the present Fair Labor Standards Act, which permits workers to work more than 40 hours per week, but requires time and a half payment for all overtime above that figure. Analyzing such a possible future condition, the staff says, "as labor shortages develop and overtime becomes the general rule . . . (this) would then produce a general increase in average hourly earnings. Higher labor costs would lead in turn to higher prices and profits, though there is no reason why they should generate a cumulative inflation if appropriate measures of fiscal policy are adopted. The impact of higher prices would be felt primarily by salaried persons, pensioners and other groups whose incomes are relatively rigid. Workers would probably gain in real income since it is likely that the cost of living would rise less than average hourly earnings."

These findings, it is stated, are part of a research report which is being submitted to a committee of authorities in the field of labor relations appointed by the trustees of The Twentieth Century Fund. Although this committee bears no responsibility for the research report, it will make recommendations for action on the basis of the facts. William H. Davis, the retiring Chairman of the New York State Mediation Board, is Chairman of the Committee. One of the members, Philip Murray, President of the Congress of Industrial Organizations, recently resigned from the committee because he felt that the pressure of his official duties would not permit him to give sufficient time to the committee's work. The other members of the committee are:

William L. Chenery, editor of "Collier's Weekly"; William M. Leiserson of the National Labor Relations Board; Frazier MacIver, Vice-President of the Phoenix Hosiery Co.; Sumner H. Slichter, Lamont University professor, Harvard University; Robert J. Watt, international representative of the American Federation of Labor, and Edwin E. Witte, Chairman, Department of Economics, the University of Wisconsin.

Study by National Industrial Conference Board Shows Increased Taxes Taking Much of Gain in 1940 Earnings of Leading Companies

Increased taxes for 1940 absorbed much of the gain in profits of leading companies, and in some cases caused net incomes to decline, a study by the National Industrial Conference Board of 1940 financial statements revealed on Feb. 23. As to the results shown in the survey, the Board says:

For a group of 120 industrial companies, Federal income and excess-profits taxes were found to have risen 141% for the year, reducing the 37% gain in profits before deduction for taxes to only 14% after taxes. Six machinery companies in this group had increases in taxes which amounted to more than 300% and lowered their income from a "net before taxes" gain of 100% to a "net after taxes" gain of 47%. Earnings of six chemical producers in the group showed a decline of 5% after taxes. This was owing to the fact that while earnings rose 28%, Federal taxes increased more than 200%.

For a group of 33 companies which had earnings of $1,000,000 or more last year and which were subject to the excess-profits taxes, it was ascertained that the gain in total tax reserves equaled 89% of the gain in income before taxes, and that net income after taxes rose only 5%. Total tax reserves jumped 163%, or from $101,000,000 to $266,000,000. Of this latter amount, $89,000,000 had to be set aside for excess-profits taxes.

The Board's study reveals that while income is responding to the stimulus of the defense program, business is at the same time paying heavily toward the cost of building defense. In the case of two large machinery companies,

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a smaller amount was reported available for stockholders than was allowed for Federal taxes and excess-profits taxes, 53 cents out of every dollar of income before taxes having been appropriated for tax purposes. For 28 companies not subject to the excess-profits taxes declines in net income were reported by 12 companies with earnings of $1,000,000 or more. Net income after taxes increased from $171,000,000 in 1939 to $240,000,000, a gain of 40%; their tax bills rose from $38,000,000 to $70,000,000, an 84% gain.

Among companies paying heavily through taxation for increased business were those in the automotive industry. These showed an average gain of only 6% in net income as compared with a 179% rise in tax reserves. Steel was less affected. Tax reserves of 11 steel companies increased 127% but were equal to only 23% of their income before taxes, as compared with 42% of earnings before taxes in the machinery industry, 39% in the automobile, and 36% in the chemical industry.

Net income after taxes for all 475 companies experienced an average increase of 17% or, in figures, rose from $1,592,000,000 in 1939 to $1,861,000,000 in 1940. This increase compared with an average of 19% for 387 industrial companies, which had aggregate profits amounting to $1,283,000,000, as compared with $1,079,000,000 for 1939. While the average gain over 1939 for durable goods industries amounted to 37%, non-durable goods industries recorded only a 3% rise.

Urban Land Institute Issues Second of Series of Reports on 13 Leading Cities—Latest Report Pertains to Cincinnati

Second in a nationwide study of leading American cities to be reported upon by the Urban Land Institute is the City of Cincinnati which has pointed out to it important steps to conserve the social and economic investments bound up in its central business district, together with ways to build new values, the Institute announced on Feb. 19. The Institute's report, issued to its members, contains findings and recommendations of its special representative for Cincinnati, Walter S. Schmidt, who recenlty was chosen President of this new independent fact-finding and educational agency in the field of real estate. The Institute's announcement further said:

Boston was the first city to sit for a portrait in the Institute's series of urban studies. The New York City report is completed. Others to follow soon are: Chicago, Cleveland, Detroit, Des Moines, Louisville, Los Angeles, Milwaukee, Philadelphia, Richmond, and St. Louis. Out of the findings of these studies of representative cities throughout the country it is hoped to spot out and focus attention upon certain common denominators which may point the way to immediate and decisive action in any city needing to adjust itself to new conditions in an automobile age.

Newly-formed Society of Industrial Realtors of N. A. R. E. B. to Survey Industrial Space Available for Plant Expansion in Principal Production Centers

A survey to determine the amount of industrial space of various specific types now available for plant expansion in each of the principal production centers of the United States will be made immediately by the Society of Industrial Realtors, new professional branch of the National Association of Real Estate Boards, it was announced on Feb. 21 by Walter S. Schmidt, of Cincinnati, President of the Society. Mr. Schmidt, who is a former President of the National Association of Real Estate Boards, said that the survey will cover such detail as, for example, the number of square feet now available in one-story structures and in multiple-story structures, the square-foot totals available in these various types of structures that are sprinkled, that have track facilities, that have dock facilities, and the like. Covering every city in which the Society has members, the study, outlined by the governing council at its initial meeting in Chicago, Feb. 14, will be in charge of its Vice-Presidents for the principal industrial districts of the country. They are:

Frank B. Morrell, New York City; James A. O'Connell, New Brunswick, N. J.; Joseph J. Greenberg, Philadelphia; Carl D. Light, Ft. Wayne, Indiana, Lester J. Steele, Detroit; Henry W. Merrill, Boston; Louis A. Laramee, Minneapolis; David B. Simpson, Portland, Oregon; R. Vernon Clark, St. Louis; W. G. Burchfield, Houston, Texas; Albert Hemstreet, Augusta, Ga.; Roy C. Seeley, Los Angeles.

The Society of Industrial Realtors was formed in January at a meeting of industrial real estate specialists held in Washington. Formation of the Society was authorized by the directors of the National Association of Real Estate Boards at the annual convention of the Association at Philadelphia.

Proposed New Title VI for Housing Act Would Open New Possibilities of Private Action to Provide Defense Housing, Association of Real Estate Boards Points Out

The proposed new Title VI which would be added to the National Housing Act (FHA) by a bill now before Congress, a measure applying only to areas where defense activities produce housing need, should open an important new field of private activity in the provision of defense housing, according to a brief analysis of the bill made on Feb. 22 by officials of the National Association of Real Estate Boards. The proposed legislation, which would set up a fund for FHA insurance of mortgages for defense housing, this fund to be quite sepaate from the insurance funds that back up ordinary home mortgages of FHA, meets a suggestion that was made by the Association in August of the past year, Philip W. Kniskern, President points out. The Association's announcement, relating to its analysis of the bill, further says:

The measure, now before the Committees on Banking and Currency of both Senate and House, would authorize mortgage insurance of loans to builders up to 90% of the appraised value of the property where the principal obligation ranges from $4,000 on a single-family dwelling to $10,500 on a four-family apartment building. Mortgage insurance of this kind is now possible only where the dwelling is to be owner-occupied. The legislation would enable the builder to offer the structures either for rent or for sale.

This special mortgage insurance is limited to a total of $100,000,000. The Act as drawn would expire automatically as of July 1, 1942.

So far as defense housing can be supplied through private effort, either by means of reconditioning existing structures or by means of new construction for rent or sale, rather than through direct government building (which has already been called upon to provide more than 54,000 units) it can be created with closer relationship to the normal urban development pattern and hence with less adverse effect on other existing housing, and with greater salvage value, the Association points out. And it can employ normal construction machinery.

The remarks of C. F. Palmer, Defense Housing Co-ordinator, on this proposed amendment to the National Housing Act were given in these columns Feb. 8, page 920.

J. F. Walker, Economist of R. H. Macy & Co., Discusses Retail Price-Fixing Laws—Outlines Pros and Cons in Lecture at Harvard University

In the fourth of a series of lectures on "Trends in Distribution," presented as an extension course at Harvard University, Q. Forrest Walker, economist for R. H. Macy & Co., Inc., New York City, outlined in Boston, Feb. 26, the pros and cons of retail price-fixing laws. "Advocates of the fair-trade laws allege," said Mr. Walker, "that they prevent unfair competition, provide a simple and inexpensive method of correcting the loss-leader evil, and accomplish these purposes without injury and with distinct benefits to the consuming public." But not a single one of these basic objectives has been accomplished after several years of experimentation with this type of price-fixing, in the opinion of Mr. Walker, who said:

To the contrary when these laws have been enforced, they have raised retail prices on a considerable number of items, particularly in large centers of population. Enforcement is so costly and so difficult that scores of manufacturers have abandoned serious attempts to compel retailers to observe the fixed prices. Since the costs of retailing show wide variations, it is unsound public policy to legalize any system that attempts to require all retailers to sell particular items at the same price. The consuming public is compelled to pay high fixed prices and denied the benefits of improved methods of retailing or of competition among retailers for their patronage. The net result of fair-trade laws when effectively administered is to cause a wholly unnecessary and unjustifiable increase in the cost of living.

Mr. Walker cited the recent recommendation of Thurman Arnold, Assistant Attorney-General, before the Temporary National Economic Committee, urging repeal of the Tydings-Miller amendment on the grounds that it had not served the purposes presented to Congress as reason for its passage, that it sanctions agreements inconsistent with the purposes of the anti-trust laws, and that it had become a cloak for many conspiracies in restraint of trade. He stated:

Despite the protestations of price-fixing interests all possible public support should be given Mr. Arnold in his efforts to secure adequate appropriations to permit the Department of Justice to conduct a nation-wide investigation of the abuses that have attended the enactment and use of these laws to destroy competition in the retailing of many types of branded merchandise.

Death of W. G. Warden, Former Chairman of Pittsburgh Coal Co.

William G. Warden, former Chairman of the board of the Pittsburgh Coal Co. and associate of the late Andrew W. Mellon, died suddenly on Feb. 23 at his winter home in Palm Beach, Fla. He was 74 years old. Mr. Warden, who lived in Germantown (Philadelphia), Pa., was one of the large stockholders and at the time of his death a director of the Germantown Trust Co., it is learned from the Philadelphia "Inquirer" of Feb. 24 from which the following is also taken:

Mr. Warden, a native of Philadelphia, was the son of the late William G. Warden, a founder of the Standard Oil Co., and of the Atlantic Refining Co.

His principal activity was in the direction of the Pittsburgh Coal Co., in association with the late Andrew W. Mellon. He assumed the position of Chairman of the board of directors of the coal company when Mr. Mellon was appointed U. S. Secretary of the Treasury.

He resigned the chairmanship in 1930 and confined his activities to membership on the board of directors.

Death of Charles A. Stone, Co-Founder and Chairman of Stone & Webster, Inc.—Had Built Up Firm with E. S. Webster to Largest Engineering Organization in Country—Formerly a Director of Federal Reserve Bank of New York

Charles A. Stone, co-founder and Chairman of the Board of the engineering organization of Stone & Webster, Inc., died on Feb. 25 at his home in New York City. He was 74 years old. Funeral services for Mr. Stone were held on Feb. 27 at St. James Protestant Episcopal Church, New York. The following were the honorary pallbearers:

Henry G. Bradlee, F. Higginson Cabot Jr., Newcomb Carlton, Dr. Karl T. Compton, William T. Crawford, W. Cameron Forbes, F. Abbott Goodhue, Joseph P. Grace, William R. Hedge, Henry Hornblower, Charles W. Kellogg, Peter O. Knight, Edwin S. Webster, John R. Macomber, George Mixter, Dave Hennan Morris, Alfred E. Mudge, George O. Muhlfeld, Dr. Lloyd Newcomb, Howard Poillon, Herbert L. Pratt, Gordon S. Rentschler, Edward R. Stettinius, Gustav L. Stewart, Gerard Swope, Eliot Wadsworth, Albert H. Wiggin, William Woodward and Owen D. Young.

The following regarding Mr. Stone's career is taken from an announcement issued by his firm:

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Charles Augustus Stone was born in Newton, Mass., on Jan. 16, 1867, the son of Charles H. and Mary Augusta (Green) Stone. After attending Newton High School he entered the Massachusetts Institute of Technology in 1884 as a member of the pioneer course in electrical engineering. It was during this period that he began his lifelong association with Edwin S. Webster, a classmate.

Upon graduation from M. I. T., Mr. Stone took a position in the research laboratories of the Thomson Electrical Welding Co., forerunner of the General Electric Co. Within a year he resigned from this position to direct the New England Agency of the C. & C. Motor Co. A short while later, in 1889 Mr. Stone formed a partnership with Mr. Webster, under the name of Massachusetts Electrical Engineering Co., Stone & Webster, Managers.

In 1890 the firm obtained its first engineering and construction contract, the pioneer Saccarappa, Maine hydroelectric installation and transmission line. There they successfully demonstrated the commercial possibilities of electrical transmission of power. This contract launched Stone & Webster in the engineering and construction field, which has remained a most important phase of the business.

Prior to 1893 a large amount of private capital had been invested in the infant electrical industry, but because of unsettled financial conditions incident to the panic of that year, together with incomplete knowledge of the science of electricity, many of the new public utility companies proved unsuccessful. With a period of reorganization setting in, Stone & Webster were called upon to investigate and suggest remedies for many utility companies. So effective was their assistance that, before long, Stone & Webster were asked to assume actual management of electric light and power plants and electric railways, and subsequently they also took over management of natural and manufactured gas plants, water supply systems, central steam heating plants and bus companies.

At the turn of the century, the rapidly growing utility industry was having difficulty in raising sufficient capital. Stone & Webster began financing companies committed to their charge. The experience gained in this work led the company into the general investment banking field, where its functions, following the acquisition of Blodget & Co. in 1927, have been carried on by Stone & Webster and Blodget, Inc.

In 1916 Mr. Stone was chosen President of the American International Corp., which had been created primarily for extending the influence of American finance and commerce in foreign countries, and which acquired extensive interests in many important undertakings, including the International Mercantile Marine Company, the largest corporation of its class in the world. Under Mr. Stone's direction American International Corporation expanded its operations rapidly and he continued at its head until after the World War.

It was in 1917, when the country needed ships to win the war, the Mr. Stone visualized and his firm undertook the construction of the 50-way shipyard at Hog Island, Penn.

Also during the war, Mr. Stone's organization built the aviation camp, barracks and balloon school at Kelley Field, Texas; enlarged several arsenals, and constructed the large ordnance base of the American Expeditionary Force in France.

In 1925 Mr. Stone arranged the purchase of the Virginia Electric & Power Co. from the Gould interests, and with it as a nucleus formed the Engineers Public Service Co., of which he for several years was chairman. During this period the company acquired properties in Georgia, Louisiana, Texas, New Mexico, Nebraska, Washington and other States. For a brief period Engineers Public Service Co. was a subsidiary of Stone & Webster, but following the enactment of the Federal Public Utility Holding Company Act this interest was disposed of and Mr. Stone retired as chairman and director of the Engineers Company.

Through the years Mr. Stone and his partner, Mr. Webster, built up Stone & Webster to the largest engineering organization in the United States, and one of the largest in the world. The Company has undertaken successfully scores of notable engineering and construction tasks.

Mr. Stone served as a Director of the Federal Reserve Bank of New York from 1919 to 1923, and for many years was a director of International Mercantile Marine Co., International Acceptance Bank, Inc., Bank of the Manhattan Co., The North American Co., First National Bank of Boston, Research Corporation, Union Pacific Railroad and many public utility and industrial companies in which Stone & Webster have been interested at one time or another.

He was for many years a member of the executive committee of Massachusetts Institute of Technology, and he spent a great deal of time in raising funds and in connection with transferring the Institute to Cambridge from Boston. He was always interested in scientific research and contributed liberally to its support.

A son of Mr. Stone, Whiteny Stone, is an executive Vice-President of Stone & Webster, Incorporated.

Death of T. H. Brown, Former Member of FCC—Had Served as Secretary of State of Ohio From 1923 to 1927

Thaddeus (Thad) H. Brown, who resigned on Oct. 14, last, as a member of the Federal Communications Commission, died on Feb. 25 in a hospital in Cleveland, Ohio. He was 54 years old. When Mr. Brown resigned from the FCC in October, he requested President Roosevelt to withdraw his nomination for reappointment and President Roosevelt did so "with reluctance and with very real regret." Mr. Brown had been reappointment to the Commission in June, 1940, but the Senate never acted on it. A Republican, Mr. Brown had served as Secretary of State of Ohio from 1923 to 1927. The Cleveland "Plain Dealer" in its issue of Feb. 26 gave the following summary of Mr. Brown's career:

While studying law at the Ohio State University Mr. Brown served as Journal Clerk of the Ohio House of Representatives in January, 1909, and again in 1911. He became Assistant Secretary of the fourth Ohio Constitutional Convention, in session from January to June, 1912.

He entered the practice of law in Columbus in June, 1912, and continued his practice until July 13, 1917, when he entered the United States Army, serving through this country's participation in the World War.

In 1922 Mr. Brown made his first bid for political favor and was elected Secretary of State, serving through two terms. He resumed his practice of law in Columbus, Jan. 10, 1927, and continued in the practice until Sept. 13, 1929, but he had by then become a conspicuous figure in Ohio Republican party circles and party affairs consumed much of his time.

In 1926 he was an unsuccessful candidate for governor. . . .

In the first year of President Hoover's tenure Mr. Brown was called upon to become chief counsel of the Federal Power Commission. He accepted this office in September, 1929, and continued until Dec. 18, when he was appointed and qualified as general counsel for the Federal Radio Commission. In March, 1932, he was qualified for a term of six years on the Federal Radio Commission.

Mr. Brown's resignation from the FCC was referred to in our issue of Oct. 19, page 2294.

Representative Byron of Maryland Among Seven Killed in Georgia Airplane Crash—Congressional Inquiry of Recent Disasters Sought

An Eastern Air Lines plane crashed on Feb. 27 near Atlanta, Ga., killing seven occupants and injuring nine others. Among the passengers killed was Representative William D. Byron, Democrat of Maryland, who was serving his second term in the House. He was the second member of Congress to die in an air-line crash within the last six months, the other being Senator Lundeen, Farmer-Laborite of Minnesota.

Among those injured on the Eastern Airlines plane was Capt. Eddie V. Rickenbacker, famed American World War flyer, who is President and General Manager of the line.

This week's crash, which was the fifth fatal commercial airplane accident in the last six months, brought forth demands in Congress for an immediate inquiry of the causes of these disasters. Concerning this action Associated Press Washington advices of Feb. 27 said:

Senator Bennett Champ Clark, Democrat, of Missouri, told the Senate that a special Commerce sub-committee of which he is chairman, created last fall after the death of Senator Ernest Lundeen, of Minnesota, in an air liner crash in Virginia, would go into action after the Senate had disposed of the pending British aid bill.

The House, notified of Representative Byron's death, adjourned at 1 p. m. out of respect to him after hearing Representative George H. Bender, Republican, of Ohio, propose a Congressional investigation of the crash.

Representative Hale Boggs, Democrat, of Louisiana, joined in the demand for "a complete and thorough investigation," and Representative Carl Hinshaw, Republican, of California, urged House approval of his resolution calling for the creation of a special committee to inquire into the air-line incident.

The death of Senator Lundeen was referred to in our issue of Sept. 7, page 1377.

W. McC. Martin Jr. Plans to Resign as President of New York Stock Exchange When Called for Military Service—Expected to be Inducted into Army in May

In a statement issued Feb. 27, William McC. Martin, Jr., President of the New York Stock Exchange, said that he will resign as head of the Exchange upon his induction into military service. According to an announcement made by his Local draft board in New York City, Mr. Martin has been placed in Class A-1 and is not expected to be called for service before May. The Stock Exchange President said he is in full sympathy with the Selective Service Law. Mr. Martin further stated that he regretted leaving "many plans affecting the welfare of the Exchange uncompleted" but is confident that the "groundwork already laid will be successfully carried through by my successor." His statement follows:

I am in full sympathy with the selective service law. Naturally, all of us who are subject to this law must expect inconveniences, but I am sure that many others have been more adversely affected than I.

As already indicated, I will resign the Presidency of the New York Stock Exchange, effective as of the time of my induction into military service.

It is, of course, a matter of regret that I must leave many plans affecting the welfare of the Exchange uncompleted, but I am confident that the groundwork already laid will be successfully carried through by my successor.

Mr. Martin was the first salaried President of the Stock Exchange having been elected on June 30, 1938 at a salary of $48,000 a year. He was reappointed by the Board of Governors at the end of his first term and last May was reengaged for a one-year term which expires on May 31, 1941.

J. G. Winant on Clipper to Assume Post as Ambassador to Great Britain—Accompanied by Benjamin Cohen as Assistant—Says He Has No Special Mission

Joseph G. Winant, who was recently appointed United States Ambassador to Great Britain to succeed Joseph P. Kennedy, left for his new post in London on Feb. 27 aboard the Atlantic Clipper of the Pan American Airways bound for Lisbon, Portugal. Mr. Winant was accompanied by Benjamin V. Cohen, former political adviser to President Roosevelt, who will be his assistant in London. In a prepared statement issued to reporters prior to boarding the Clipper at the marine terminal of La Guardia Field, in New York City, Mr. Winant said that he is going to England "on no special mission," but "as the American Ambassador to represent the United States. The statement follows:

I go to England on no special mission. I go as the American Ambassador to represent the United States. I want to serve fully the President and Secretary Hull, who have trusted me at this time. We have agreed on a policy of material aid to Great Britain. I shall do my best to carry through that policy, but whatever is done must depend on what the American people and American production make possible in the weeks and months ahead.

We know what England is doing.

We recognize the gallantry, the sacrifice and the unity of her people under the leadership of Mr. Churchill.

President Roosevelt nominated Mr. Winant as Ambassador to England on Feb. 6, and the nomination was confirmed by

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the Senate on Feb. 10; reference to Mr. Winant's nomination and the Senate's approval was made in our issues of Feb. 8, page 927, and Feb. 15, page 1073.

R. A. Bard Takes Oath of Office as Assistant Secretary of the Navy

The oath of office as Assistant Secretary of the Navy was administered to Ralph Austin Bard on Feb. 24 in Washington, by Rear Admiral Walter B. Woodson, Judge Advocate General of the Navy. The ceremony took place in the office of Under-Secretary James V. Forrestal in the presence of various Naval officials. Secretary Knox was unable to attend, being at present in Florida.

As Assistant Secretary, Mr. Bard, who is head of Bard & Co., investment bankers of Chicago, succeeds Lewis Compton. Reference to his appointment, and confirmation of the appointment by the Senate, was made in our issue of Feb. 22, page 1225.

L. G. McCarthy Appointed Canadian Minister to United States—Succeeds Loring Christie, On Leave of Absence Due to Illness—Latter to Retain Status

The appointment of Leighton G. McCarthy, of Toronto, as Canadian Minister to the United States was announced in the Canadian Parliament, at Ottawa, on Feb. 25 by Prime Minister W. L. Mackenzie King. Mr. McCarthy succeeds Loring Christie, who has held the post since September, 1939, and who has asked for leave of absence because of ill health. According to Canadian Press advices from Ottawa, Feb. 25, Mr. Mackenzie King said that Mr. Christie would retain his status of Minister and that no letters of recall were issued. As Minister, Mr. McCarthy will be assisted by Hume Wrong as Senior Counselor and by Merchant Mahoney, who has been attached to the Canadian office in Washington for many years.

From the Canadian Press advices quoted above, we also take the following regarding the appointment of Mr. McCarthy:

In announcing the appointment of Leighton G. McCarthy as Canadian Minister to Washington today, Prime Minister Mackenzie King also announced that Mr. McCarthy had been recommended to the Governor-General for appointment to the Canadian Privy Council.

Mr. McCarthy gained fame as a lawyer, executive and contestant in the political field. He was elected as Member of Parliament for Simcoe North at a by-election in 1898. He was reelected in the general elections of 1900 and 1904 as an independent candidate and retired in 1908. In 1911, running as a Liberal, Mr. McCarthy met defeat.

The new Canadian Minister to Washington received his early education in Barrie, Ont., later studied at Osgoode Hall, Toronto, and was called to the Ontario Bar in 1892. He was appointed a K. C. in 1902.

Prime Minister Mackenzie King told the House of Commons that "there are the strongest of reasons why we should have an embassy at Washington at this particular moment," but said the step would not be taken without serious consideration.

Opposition Leader R. B. Hanson made the suggestion yesterday, and again today after Mr. Mackenzie King had announced the appointment of Mr. McCarthy.

Additional Canadian Press advices from Ottawa, also dated Feb. 25, also said:

Mr. McCarthy is 71 years old and is a personal friend of President Roosevelt. He is a trustee of the Georgia Warm Springs Foundation.

The new Minister to Washington is Chairman of the Board of the Canada Life Assurance Co. and of the National Trust Co. He helped to establish the Aluminum Co. of Canada and the Union Carbide Co. of Canada in the Dominion.

President Roosevelt Nominates Pierre de L. Boal as Minister to Nicaragua and Wesley Frost as Minister to Paraguay—Succeed Meredith Nicholson and F. B. Howard, Respectively, Resigned—War Department Creates Post of Army Attache at Paraguay

President Roosevelt on Feb. 21 sent to the Senate for confirmation the names of Pierre de L. Boal to be Minister to Nicaragua and Wesley Frost to be Minister to Paraguay. Both are career diplomats. Mr. Boal, who is counselor of the Embassy in Mexico City, has been nominated to succeed Meredith Nicholson, while Mr. Frost, until recently counselor of the Embassy in Santiago, Chile, has been named to succeed Finley B. Howard. Both Mr. Nicholson and Mr. Howard, who were political appointments, have resigned.

On Feb. 21 the War Department also announced in Washington the creation of the post military and air attache to Paraguay; regarding this, Washington advices Feb. 21, to the New York "Times" of Feb. 22, had the following to say:

Coincident with the appointments announced today, the War Department established for the first time the post of military and air attache to Paraguay and appointed to that office Colonel Mark A. Devine Jr., who has been military attache in Buenos Aires. He will be succeeded in the Argentine capital by Colonel John W. Land, head of the United States military mission to Colombia. These changes, too, are in line with the developing plans for strengthening hemispheric defense by the building of bases and in other ways.

Sixth Annual Conference of Central States Group of I. B. A. to Be Held in Chicago, March 20 and 21

Investment bankers throughout the States of Illinois, Wisconsin, Michigan, Indiana, Iowa and Nebraska were sent preliminary notices on Feb. 25 of the sixth annual conference sponsored by the Central States Group of the Investment Bankers Association of America. The meeting is to be held March 20 and 21 at the Palmer House, Chicago, it was announced by Nathan D. McClure, of Harriman Ripley & Co., Inc., Chicago, Chairman of the Group. The program will include a series of forums for general discussion of investment banking subjects after the pattern followed successfully in the past, Mr. McClure said.

P. E. Wurst to Supervise Arrangements for Convention of New York State Bankers Association—Heads Committee for this Year's Gathering at Buffalo May 25-27

Perry E. Wurst, Executive Vice-President of the Manufacturers & Traders Trust Co., Buffalo, N. Y., has been appointed Chairman of the Convention Committee of the New York State Bankers Association, it was announced in New York on Feb. 24 by Dr. W. Randolph Burgess, President of the Association and Vice-Chairman of the Board of the National City Bank of New York. The convention will be held this year in the Hotel Statler, Buffalo, May 25, 26 and 27. Mr. Wurst, who is also a member of the State Banking Board and Chairman of the Buffalo Clearing House Association, will supervise all Buffalo arrangements for the convention.

New York City Savings Banks Plan to Help 1941 Campaign of Greater New York Fund

At a meeting of savings banks' volunteers of the Greater New York Fund, held at the Bowery Savings Bank, New York City, plans were made for soliciting New York savings bank employees in the 1941 drive, it was announced Feb. 21. The campaign this year opens in April. Henry Bruere, President of the Bowery Savings Bank presided and the following represented their repsective organizations:

Arthur H. Anderson, Comptroller, Irving Savings Bank; Clarence L. Blakelock, Vice-President, New York Savings Bank; R. H. Brownell, Union Square Savings Bank; Harry C. Burgess, Asst. Vice-President, Bowery Savings Bank; Alexander M. Christie, Bank for Savings in the City of New York; Edgar M. Craven, Greenwich Savings Bank; James A. Coulter, Vice-President, Emigrant Industrial Savings Bank; John E. Danko, Dollar Savings Bank; P. Raymond Haulenbeek, Secretary-Treasurer North River Savings Bank; Edmund P Livingston, Union Dime Savings Bank; Arthur I. Lozier, Asst. Treasurer, Harlem Savings Bank; John H. Morris, Asst. Secretary, West Side Savings Bank; George O. Nodyne, East River Savings Bank; John H. Roach, Franklin Savings Bank; George H. Schmoll, Manhattan Savings Institution; William J. Tietjen, Seamen's Bank for Savings and Adam Vollmar, President, Dry Dock Club, Dry Dock Savings Institution.

Col. A. M. Pope to Address Monthly Meeting of New York State Chamber of Commerce March 6

Col. Allan M. Pope, President of the First Boston Corp., will be the guest of honor and speaker at the monthly meeting of the New York State Chamber of Commerce on March 6, it was announced Feb. 27. Colonel Pope is a former President of the Investment Bankers Association. The subject of his address will be "An Analysis of Present Economic Complexities in Words of One Syllable." Percy H. Johnston, President of the Chamber, will preside at the meeting.

Allan Sproul Appointed to Five-Year Term as President of New York Reserve Bank—Also Made Member of Federal Open Market Committee for Boston and New York Reserve Districts—R. A. Young Named Alternate Member

Allan Sproul, President of the Federal Reserve Bank of New York, has been appointed to a five-year term of office, it was announced yesterday (Feb. 28) by the Board of Directors of the Reserve Bank, who acted with the approval of the Board of Governors of the Federal Reserve System. Announcement was also made that Leslie R. Rounds, First Vice-President of the Bank, has been appointed for the same term, which commences today (March 1). Mr. Sproul became President of the New York Reserve Bank on Jan. 1 when he was named to fill the unexpired term of George L. Harrison, resigned. At that time Mr. Rounds assumed Mr. Sproul's former position; both these changes were reported in our issue of Jan. 4, page 44.

Mr. Sproul has been elected by the directors of the Federal Reserve banks of Boston and New York to represent those banks on the Federal Open Market Committee, the New York Reserve Bank announced on Feb. 24. The term is for one year, beginning March 1, 1941, and ending Feb. 28, 1942. The directors have also elected Roy A. Young, President of the Federal Reserve Bank of Boston, as alternate member of the committee for the same period. Mr. Sproul succeeds George L. Harrison, former President of the New York Reserve Bank, who is now President of the New York Life Insurance Co. The action was taken under the provisions of Section 12-A of the Federal Reserve Act, as amended by the Banking Act of 1935.

Operating Ratios of Member Banks in New York Reserve District in 1940—Net Profits in Relation to Capital Accounts Averaged 4.3% Compared with 4.0% in 1939

The annual compilation of operating ratios of member banks in the Second (New York) Federal Reserve District for the year 1940, with comparisons for 1939, was issued on Feb. 26 by Allan Sproul, President of the New York Reserve Bank. In making public the figures Mr. Sproul says:

The net return on capital funds for 1940 was not much changed from the previous year—4.3% compared with 4.0% for 1939. The slight im-

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provement in net profits was chiefly the result of a larger volume of loans outstanding, a larger amount of income from service charges on deposit accounts, and a somewhat smaller proportion of total earnings absorbed by losses and depreciation of assets. There was also a reduction in the amount of interest paid on time and savings deposits in most groups of banks, but total expenses took a slightly larger percentage of total earnings.

The ratio of total current earnings to total assets continued the decline that has been in progress for a number of years. This ratio declined from 4.9% in 1932 to 3.5% in 1939, and receded further to 3.3% in 1940. The decline in this ratio during the past year, as in previous years, was attributable partly to an increase in the proportion of idle funds, partly to a further reduction in the average rate of return on investments, and only to a minor degree to a lower rate of return on loans. For the large New York City banks the ratio of total current earnings to total aasets was only 1.7% in 1940, compared with 5% or more in the late 1920's.

A new ratio—total expenses to total assets—has been included in the compilation this year. It was formerly possible to arrive at this ratio by subtracting the ratio of net current earnings to total assets from the ratio of total current earnings to total assets, but because the new figure reflects the cost of banking operations, exclusive of charge-offs for losses and depreciation, it may be of help to have this ratio shown in order to compare it with the gross return on loans and on investments. This ratio has declined practically every year since 1932, when operating ratios were first computed for all member banks in the Second District, owing to the rapid growth in total assets of banks (a substantial part of which has been in cash assets rather than in earning assets), without a corresponding increase in bank expenses. In 1940 the ratio of total expenses to total assets ranged from 2.9% for the smallest banks with large proportions of time deposits, to 1.2% for the big New York City banks. The ratios of expenses to earning assets would run appreciably higher, as all groups of banks had considerable amounts of cash assets that produced no income.

The ratio of total capital accounts to total deposits declined slightly further in 1940, but the ratio of total capital accounts to total loans, securities, and real estate rose slightly in most groups of banks except New York City banks. The diverse movements in these ratios are attributable partly to a small increase in capital funds and partly to reductions in security holdings and a further increase in the proportion of uninvested funds, which are reflected in a further rise in the average ratio of cash assets to total assets for all banks from 24.2% in 1939 to 27.3% in 1940.

Allan C. Stevens to Address Regional Meeting of A. B. A. to be Held in New York, March 5-7

Allan C. Stevens, President of the Great Eastern Fire Insurance Co., White Plains, N. Y., will be one of the speakers at the Regional Conference of the American Bankers Association to be held in New York, March 5—7, it is announced by P. D. Houston, A. B. A. President. Mr. Stevens will speak before a round table conference on Consumer Credit on March 6. The subject of his address will be "Insurance Agent Cooperation in Automobile Loans." Mr. Houston stated that it is expected that approximately 1,000 bankers from 12 eastern and New England States will attend the three-day meeting.

Commodity Club of New York to Hold Dinner-Meeting in New York City March 6

The Commodity Club of New York will hold a dinner-meeting at the Park Central Hotel, in New York City, on March 6, it was announced on Feb. 24, at which time it was made known that the subject to be discussed will be "After the war! If not the gold standard—What?" The announcement said that Dr. Frank D. Graham, Professor of Economics and Social Institutions, Princeton University, together with Dr. Willford I. King of New York University, will speak for the "Commodity Unit Certificate" plan of the Committee for Economic Stability, while Dr. Lewis H. Haney of New York University will take the negative side. Other speakers will include Benjamin Graham and Norman Lombard of the Committee for Economic Stability, while many monetary authorities from leading universities, banks and industrial corporations will be present.

Public National Bank of New York Purchases Building from New York Stock Exchange—Bank Will House Main Office at 35-41 Broad Street

Through its President, E. Chester Gersten, The Public National Bank & Trust Co. of New York announced on Feb. 24 that it has purchased the building at 35-41 Broad St., from the 39 Broad Street Corp. The latter company, of which William C. McMartin, Jr. is President, is a real estate subsidiary of the New York Stock Exchange. By virtue of the transactions, The Public National Bank and Trust Co. acquires ownership of some 82,000 square feet of space. It is stated that as soon as minor alterations have been effected, the bank will occupy several floors of the building as its main office. The building is a 9-story structure, and has been popularly known as the Lee, Higginson & Co. Building.

In his statement, Mr. Gersten disclosed no figure as the price involved in the transaction, but said that it was an outright purchase for cash. He paid:

The Public National Bank & Trust Co. has experienced a period of sound growth and steady expansion; it has outgrown its headquarters office at 76 William St., and has been searching for more spacious and suitable quarters from which to conduct a steadily expanding volume of banking business. The factors involved in determining a new site were an address and facilities warranted by a bank with 30 separate offices throughout Greater New York, the comfort and efficiency of its personnel and maximum economy of operation.

The Bank finally found these combined advantages in the property just purchased. Negotiations recently started resulted in the seller and purchaser agreeing promptly on a fair and satisfactory price for the property, to be paid entirely in cash.

The Public National Bank & Trust Co. was established in 1908. It opened its first office in the financial district at 76 William St. in February 1929. The bank now has a total of 30 offices with complete banking facilities. Of these 11 are situated in Manhattan, 10 in the Bronx and 9 in Brooklyn. Mr. Gersten has been its President since 1929 and is also Chairman of Group 8 of the New York Bankers Association. In its latest published statement, issued under date of Dec. 31, 1940, The Public National Bank & Trust Co. reported total resources of $190,917,117.35; total deposits of $170,134,589.62; and loans and discounts of $61,958,826.88. Including its officers the bank's personnel number approximately 1,000 persons.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

J. Wesley Conn, Vice-President of the Guaranty Trust Co. of New York and for many years in charge of the Company's foreign branches, died on Feb. 26 at his home in this city, following an illness that had kept him away from active duties for many months. He was 62 years old. A native of Philadelphia, born March 28, 1878, Mr. Conn started his business career with the City Trust. Safe Deposit and Surety Co. of Philadelphia. In 1909 he became a bank examiner for the State of Pennsylvania, which position he left in 1918 to enter the auditing department of the Guaranty Trust Co. of New York. Later the same year he was sent to the company's Paris Office, where he was made Assistant Comptroller in March, 1919, with supervision over that work in all the bank's foreign branches. By successive promotions he became assistant manager of the Paris Office in 1920, joint manager of the Constantinople Office in 1921, and manager of the Havre Office in 1923. Mr. Conn was appointed an Assistant Vice-President of the company in 1928 and returned to the New York Office with headquarters in the Foreign Department, where he was appointed Vice-President in April, 1929.

Arrangements were made Feb. 27 for the transfer of a New York Stock Exchange membership at $28,000. The previous transaction was at $26,000, Feb. 26.

At a meeting of the Trustees of The New York Trust Co. on Feb. 25, Donal C. O'Brien was elected Assistant Vice-President. Mr. O'Brien was formerly Assistant Treasurer of the Company.

The New York Trust Co., New York City, was authorized by the New York State Banking Department on Feb. 14 to change the location of its branch office from 1 East 57th St., to 10 Rockefeller Plaza, it is learned from the Department's "Weekly Bulletin" dated Feb. 21. At the same time the bank was authorized to change the principal location of its Safe Deposit Co. to the new address.

The Osborne Trust Co., East Hampton, N. Y., on Feb. 14 received permission from the New York State Banking Department to decrease its capital stock from $175,000, consisting of 3,500 shares of the par value of $50 each, to $105,000, consisting of 3,500 shares of the par value of $30 each, it is learned from the Department's "Weekly Bulletin" of Feb. 21.

Charles Minturn Baxter, President of the Union Savings Bank, Mamaroneck, N. Y., died in that city on Feb. 26 at the age of 78 years. Mr. Baxter was born in New York City and moved to Mamaroneck in 1880 holding several public offices before entering banking in 1891. As to his banking career, advices from Mamaroneck, Feb. 26, appearing in the New York "Herald Tribune" of Feb. 27, said:

He entered the banking business in 1891 as an organizer of the Savings and Loan Association of Mamaroneck, of which he later became President. He was Vice-President of the First National Bank of Mamaroneck for 24 years until it went into receivership in 1933. He became a trustee of the Union Savings Bank in 1910, serving later as Secretary. In 1931 he was elected President of the bank.

The Security Trust Co. of Rochester, Rochester, N. Y., has been authorized by the State Banking Department to increase its capital stock from $300,000, consisting of 3,000 shares of the par value of $100 each, to $600,000, consisting of 6,000 shares of common stock of the par value of $100 each, according to the Department's "Weekly Bulletin" dated Feb. 21. The stockholders had voted to increase the outstanding stock at a special meeting held Feb. 7. On Feb. 20 the directors of the company, declared today a 100% stock dividend. The dividend will be payable on March 17 to stockholders of record Feb. 20, it is learned from Rochester advices, that day, to the New York "Herald Tribune" of Feb. 21, which added:

This dividend declaration follows the action of stockholders taken at a special meeting on Feb. 7, authorizing the doubling of the outstanding stock of the company. Approval of this dividend has been given by the Superintendent of the State Banking Department. Bernard Emmett, President of the company, said that the stock dividend is declared out of surplus earnings. The dividend is important from another angle, he said, in that it automatically doubles the amount of money earmarked for capital protection of the bank depositor.

Homer C. Bliss, President of the Florence Savings Bank and a Director of the First National Bank, both of Northampton, Mass., died on Feb. 20 of a heart attack tt the age of 72 years. Mr Bliss had served two terms as Mayor of Northampton, first being elected in 1929 and reelected in 1931.

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The election of George R. Beach as President of the Provident Institution for Savings, Jersey City, N. J., was announced on Feb. 20, at which time it was also made known that James B. Throckmorton, previously President, was elected Chairman of the Board of Managers, a newly-created office. Mr. Beach has served as Vice-President of the institution for the past six years and has been a member of the Board of Managers for the past 20 years. Mr. Throckmorton had served as President of the bank for 25 years. The Provident Institution for Savings, which is the oldest mutual savings bank in New Jersey, was incorporated 102 years ago.

Frederick R. Haynes, who has been associated with the Plainfield National Bank, Plainfield, N. J., and its predecessor, the First National Bank of Plainfield, for the past 51 years, died on Feb. 21 in the Muhlenberg Hospital, in that city. He was 69 years old. According to Plainfield advices appearing in the Newark "News" of Feb. 22, Mr. Haynes was vault custodian of the Plainfield National Bank and had previously held the positions of Cashier and manager of a branch office, since discontinued.

The Detroit Bank has just published, in brochure form, a series of editorials on banking, written by Joseph M. Dodge, and previously carried, from time to time since November, 1939, by "The Teller," monthly magazine for employees of the bank. The booklet is entitled "Editorials on Our Changing Banking," and it follows three other similar pamphlets brought out by the bank since 1936. In a preface Mr. Dodge explains that the pamphlet is intended to offer an outline of "what has taken place in banking, and why." It is his hope that banks and their customers may be "assisted in acting a better part in our future economic history" through a composite understanding of the events of the period.

James B. Threlkeld, general partner in the investment and brokerage firm of Dean Witter & Co., San Francisco, died of pneumonia in that city on Feb. 21. Mr. Threlkeld, who was 46 years old, had lived for the past five years in Portland, Ore., as resident partner and manager of the firm's offices there. A native of Los Angeles, Mr. Threlkeld was graduated from the University of California in 1916. He was one of the group that organized the enterprise that undertook the construction of radio station KFRC, San Francisco, in 1925. He became associated with Dean Witter & Co. in 1926 and was admitted to partnership three years later when the firm entered actively into the brokage business as members of the New York Stock Exchange. He was also a former President of the San Francisco Bond Club.

The annual report of the Royal Trust Co., of Montreal, Canada, was submitted to the shareholders at their 41st annual general meeting held on Feb. 11. The statement, which covers the year ended Dec. 30, 1940, was presented by Huntly R. Drummond, President, who reported that the results of the operations for the year were as follows:

Profits for the year amounted to $543,351.71, out of which $184,265.25 had to be set aside for the payment of taxes, leaving net profits of $359,086.46.

The balance of profit and loss account carried forward from Dec. 31, 1939, was $1,007,123.30, out of which there was paid in January, 1940, a bonus of $80,000 on the company's stock, leaving $927,123.30 in profit and loss account.

To this has been added the net profits for the year, making a total of $1,286,209.76, from which was paid the regular quarterly dividends aggregating $320,000.00, leaving a balance of $966,209.76 to be carried forward.

According to the Dec. 31 statement of condition, total assets of the bank are $759,308,174. The bank's paid-up capital is $2,000,000, and its reserve fund $4,000,000.

According to advices from London, England, dated Jan. 29, and received the past week, Barclays Bank, Ltd., (Dominion, Colonial, and Overseas), has announced the following appointments:

A. T. Dudley has been appointed an Assistant General Manager of the bank and seconded for duty as a Local Director in New York.

A. R. Bothwell has been appointed Chief Accountant in succession to E. L. Neynoe, retired.

P. J. Froome has been appointed a Local Director at Circus Place Office from March 1 next, on relinquishing the management of the branch, in which he will be succeeded by C. D. Alcock.

THE CURB MARKET

Quiet and irregular price movements characterized the dealings on the New York Curb Exchange during much of the present week. Public utility preferred stocks and industrial issues attracted modest speculative attention and the shipbuilding shares have shown a tendency to move upward. Oil issues generally fluctuated within a narrow range and there has been a moderate amount of activity apparent in the Aluminum group. In the Aircraft section most of the changes were toward lower levels, paper and cardboard shares have registered small advances and most of the so called war stocks have been unsettled.

Curb stocks were moderately stronger as the market resumed trading on Monday following the 2 day holiday. Public utility preferred issues and industrial specialties led the advance but most of the changes were confined to a selected list of speculative favorites and were without special significance. The transfers for the day were slightly lower, the volume of sales dropping to 75,730 shares against 80,680 on Friday the last full session. Prominent among the stocks closing on the side of the advance were Jones & Laughlin, 2⅛ points to 29¾; Bell Telephone of Canada, 1¼ points to 105½. Alabama Power $6. pref., 1¼ points to 98¼; Axton Fisher A, 1 point to 36; Babcock & Wilcox, 1½ points to 26½; Cities Service pref., 4 points to 58; and Puget Sound Power & Light $6. pref., 2½ points to 49. Aircraft issues were unsettled; Bell and Brewster registering modest gains while Beech, Bellanca and Vultee were unchanged. Shipbuilding shares were higher and paper and cardboard stocks were quiet.

Public utility pref. issues and industrial specialties continued to attract most of the speculative attention on Tuesday and a number of modest gains were recorded in these sections. The transfers were again light but slightly higher than during the preceding session the total volume reaching 79,645 against 75,730 on Monday. Aircraft stocks were fractionally higher all along the line and the shipbuilding shares added modest advances to their gains of the preceding day. Quaker Oats common was the weak spot of the day as it tumbled downward 10 points to 86. Some of the larger gains were Alabama Power $7. pref., 2½ points to 106; Brill pref., 2 points to 40; Cities Service pref., 2¼ points to 60¼, Cities Service pref. B. B., 3 points to 56; Fire Association of Philadelphia, 3½ points to 65¾; Mead Johnson, 1½ points to 132; Public Service of Indiana $7 prior pref., 2½ points to 115 and United Shoe Machinery, 1⅜ points to 57. Paper and cardboard stocks were fractionally higher, Aluminum shares were unsettled and oil issues were irregular.

Dull trading and narrow price changes were the outstanding characteristics of the curb market dealings on Wednesday. There were no spectacular movements and while the changes were generally in minor fractions there were a goodly number of the more active stocks that closed on the side of the advance. The transfers continued at a low level the total for the day slipping back to 76,665 shares against 79,465 on the preceding day. In the paper and cardboard group the gains ranged from fractions to a point or more, oil stocks moved within a narrow range and most of the Aluminum issues failed to appear on the tape. Shipbuilding shares were again higher and the Aircraft issues were generally unsettled.

Trading was light on Thursday, and while the price changes in the general list were largely in minor fractions, there were about a score of the more active issues that registered advances ranging from one to three or more points. These included among others American Hard Rubber, 2½ points to 18; Colts Patent Fire Arms, 3 points to 75; Columbia Gas & Electric pref. (5), 3¼ points to 56½; Insurance Co. of North America, 2⅝ points to 69⅛; Mead Johnson, 2 points to 34 and United Gas pref., 2¼ points to 109½. Aircraft shares were down or unchanged, oil issues were unsettled with fractional changes on either side and paper and cardboard stocks were moderately higher.

The market turned upward during the early trading on Friday, and as the rally gathered headway, a number of the speculative favorites moved upward from 2 to 4 or more points. The improvement extended to all sections of the list, and while there were occasional soft spots, they made little impression on the brisk advance. Public utilities preferred stocks attracted a good share of the buying. The strong issues including among others North American Light & Power pref. which advanced 3 points to 76; Public Service of Indiana (6) pref., 2⅛ points to 56⅝ and Virginia Public Service pref., 3 points to 91. Shipbuilding stocks moved on the side of the advance and the paper and cardboard shares were fractionally higher. In the industrial section Aluminium Ltd. climbed upward 3 points to 74; American Meter, 1¾ points to 31 and American General Corp. pref., 1⅝ points to 30. As compared with Friday of last week prices were slightly higher Aluminium Ltd. closing last night at 74 against 71 on Friday a week ago; American Cyanamid B at 34⅛ against 33½; American Gas & Electric at 29 against 28⅛; American Light & Traction at 12⅜ against 11⅞; Carrier Corp. at 8½ against 8; Cities Service at 4⅞ against 4¼; Sherwin Williams Co. at 74 against 73; and United Shoe Machinery at 57½ against 57.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 28, 1941	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday			HOLIDAY		
Monday	75,285	$723,000	$1,000	$2,000	$726,000
Tuesday	79,310	776,000	1,000	3,000	780,000
Wednesday	76,565	776,000	5,000	5,000	786,000
Thursday	65,825	694,000	15,000	16,000	725,000
Friday	87,580	958,000	8,000	1,000	967,000
Total	384,565	$3,927,000	$30,000	$27,000	$3,984,000

Sales at New York Curb Exchange	*Week Ended Feb. 28*		*Jan. 1 to Feb. 28*	
	1941	1940	1941	1940
Stocks—No. of shares	384,565	810,233	4,619,155	6,575,837
Bonds				
Domestic	$3,927,000	$6,315,000	$42,547,000	$64,870,000
Foreign government	30,000	18,000	301,000	502,000
Foreign corporate	27,000	176,000	518,000	916,000
Total	$3,984,000	$6,509,000	$43,366,000	$66,288,000

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Feb. 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of January, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for December, 1940, was 1,176,522 fine ounces, as compared with 1,187,536 fine ounces for November, 1940, and 1,100,731 fine ounces for December, 1939.

SILVER

The month was very quiet and until the 20th prices varied only ⅛d.—cash between 23 ⅜d. and 23 ¼d. and two months' between 23 5-16d. and 23 3-16d. There were no fresh features, a little production selling and some reselling were offset by bear covering and trade demand. Prices had been unchanged at 23 ¼d. and 23 3-16d. for the respective deliveries for four consecutive working days until on the 21st some production selling was in evidence, but buyers were inclined to hold back and prices eased 1-16d. to 23 3-16d. and 23 ⅛d. These rates attracted a little speculative inquiry, so that offerings were more readily absorbed. There was no change until the 24th, when a little buying on a quiet market raised the quotation for each delivery by 1-16d. On the next working day, the 27th, bear covering caused a further rise of 1-16d. in the quotations, but this was lost on the following day. For the rest of the month level prices were quoted but the amount of business done was very modest.

Quotations in London during January, 1941 (bar silver, per ounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Jan. 2	23 ¼d.	23 3-16d.	Jan. 17	23 ¼d.	23 3-16d.
Jan. 3	23 ⅜d.	23 5-16d.	Jan. 20	23 ¼d.	23 3-16d.
Jan. 6	23 ⅜d.	23 5-16d.	Jan. 21	23 3-16d.	23 ⅛d.
Jan. 7	23 ⅜d.	23 5-16d.	Jan. 22	23 3-16d.	23 ⅛d.
Jan. 8	23 5-16d.	23 ¼d.	Jan. 23	23 3-16d.	23 ⅛d.
Jan. 9	23 ⅜d.	23 5-16d.	Jan. 24	23 ¼d.	23 3-16d.
Jan. 10	23 5-16d.	23 ¼d.	Jan. 27	23 5-16d.	23 ¼d.
Jan. 13	23 5-16d.	23 ¼d.	Jan. 28	23 ¼d.	23 3-16d.
Jan. 14	23 ¼d.	23 ¼d.	Jan. 29	23 3-16d.	23 3-16d.
Jan. 15	23 ¼d.	23 3-16d.	Jan. 30	23 ¼d.	23 ¼d.
Jan. 16	23 ¼d.	23 3-16d.	Jan. 31	23 ¼d.	23 ¼d.

Average—Cash delivery, 23.2727d.; 2 months' delivery, 23.2216d.

Quotations in New York during January, 1941 (per ounce .999 fine)—U. S. Treasury price, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during January, 1941, were as follows: Buying, $4.03⅛; selling, $4.02⅛.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 22	Mon., Feb. 24	Tues., Feb. 25	Wed., Feb. 26	Thurs., Feb. 27	Fri., Feb. 28
Boots Pure Drugs		36/-	35/9	35/9	36/-	36/3
British Amer Tobacco		88/9	88/9	88/9	88/9	89/4½
Cable & W ord		£54	£54	£54½	£56¼	£57
Central Min & Invest		£11⅛	£11½	£11½	£11½	£11½
Cons Goldfields of S A		33/9	33/9	33/9	35/-	34/4½
Courtaulds S & Co		29/3	29/3	29/1½	29/-	29/10½
De Beers		£5⅛	£5 1/16	£5 1/16	£5⅛	£5 13/16
Distillers Co	Closed	62/3	62/3	52/9	63/-	63/3
Electric & Musical Ind		7/6	7/6	7/6	7/6	7/6
Ford Ltd		17/6	17/7½	17/6	17/6	17/7½
Hudsons Bay Co		23/1½	23/1½	23/4½	23/7½	23/7½
Imp Tob & G B & I		93/9	93/9	93/9	93/9	94/4½
London Mid Ry		£12⅛	£11⅛	£12	£12⅛	£12⅛
Metal Box		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6⅜	£6⅜	£6⅜	£6⅜	£6⅜
Rio Tinto		£7¼	£7¾	£7¾	£7¾	£7¾
Rolls Royce		75/-	76/3	76/3	76/10½	76/3
Shell Transport		40/7½	40/7½	41/10½	41/10½	44/4½
United Molasses		24/-	23/6	23/3	23/3	23/6
Vickers		14/9	14/9	14/10½	10/10½	15/-
West Witwatersrand Areas		£3	£2 15/16	£3	£3	£3 1/16

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. 22	Mon., Feb. 24	Tues., Feb. 25	Wed., Feb. 26	Thurs., Feb. 27	Fri., Feb. 28
Silver, per oz	Closed	23 7-16d.	23 7-16d.	23 7-16d.	23 7-16d.	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77⅛	£77⅜	£77⅜	£77⅜	£77⅜
British 3½% War Loan	Closed	£103½	£103½	£103½	£103 9-16	£103⅝
British 4% 1960-90	Closed	£113⅝	£113½	£113⅝	£113⅜	£113¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 22	Feb. 24	Feb. 25	Feb. 25	Feb. 27	Feb. 28
			Per Cent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)	*	169	169	168	169	168
Berliner Kraft u. Licht (8%)	*	215	215	213	212	212
Commers Bank (6%)	*	149	149	149	149	150
Deutsche Bank (6%)	*	150	150	150	150	150
Deutsche Reichsbahn (German Rys., 7%)	*	---	---	---	---	---
Dresdner Bank (6%)	*	147	147	147	147	147
Farbenindustrie I. G. (8%)	*	200	199	199	199	199
Reichsbank (new shares)	*	130	130	131	131	131
Siemens & Halske (8%)	*	273	273	271	273	275
Vereinigte Stahlwerke (6%)	*	150	150	150	150	150

* Report not received.

CURRENT NOTICES

—The Hon. Fiorello H. LaGuardia, Mayor of the City of New York, will be guest speaker at the next luncheon meeting of The Municipal Bond Club of New York, to be held on Friday, March 7, at the Bankers Club of America.

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. 22, 1941, TO FEB. 28, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Europe—		$	$	$	$	$
Belgium, belga		a	a	a	a	a
Bulgaria, lev		a	a	a	a	a
Czechoslov'ia, kornua		a	a	a	a	a
Denmark, krone		a	a	a	a	a
Engl'd, pound steri'g						
Official		4.035000	4.035000	4.035000	4.035000	4.035000
Free		4.028750	4.030000	4.030714	4.032500	4.033437
Finland, Markka		.020100	.020100	.020100	.020100	.020100
France, franc		a	a	a	a	a
Germany, reichsmark		.399700*	.399700*	.399700*	.399700*	.399700*
Greece, drachma		a	a	a	a	a
Hungary, pengo		.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira		.050414*	.050414*	.040414*	.050414*	.050414*
Netherlands, guilder		a	a	a	a	a
Norway, krone		a	a	a	a	a
Poland, zloty		a	a	a	a	a
Portugal, escudo		.040075	.040075	.040075	.040075	.040075
Rumania, leu		a	a	a	a	a
Spain, peseta		.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona		.238275	.238185	.238214	.238266	.238300
Switzerland, franc		.232142	.232157	.232171	.232128	.232114
Yugoslavia, dinar		b	b	b	b	b
Asia—	HOLI-					
China—	DAY					
Chefoo (yuan) dol'r		a	a	a	a	a
Hankow (yuan) dol		a	a	a	a	a
Shanghai(yuan) dol		.055481*	.054875*	.054750*	.055125*	.055456*
Tientsin (yuan) dol		a	a	a	a	a
Hongkong, dollar		.244250	.243531	.243781	.244812	.245375
India (British) rupee		.301400	.301400	.301400	.301400	.301400
Japan, yen		.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol		.471066	.471066	.471066	.471066	.471066
Australasia—						
Australia, pound—						
Official		3.228000	3.228000	3.228000	3.228000	3.228000
Free		3.209583	3.211250	3.211875	3.212708	3.213541
New Zealand, pound		3.222083	3.223750	3.224375	3.225208	3.226041
Africa—						
South Africa, pound		3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official		.909090	.909090	.909090	.909090	.909090
Free		.847946	.849270	.849553	.851071	.853035
Mexico, peso		.205200*	.205250*	.205250*	.205250*	.205250*
Newfoundl'd, dollar—						
Official		.909090	.909090	.909090	.909090	.909090
Free		.845625	.846875	.847031	.848281	.850625
South America—						
Argentina, peso		.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official		.060575*	.060575*	.060575*	.060575*	.060575*
Free		.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official		.051660*	.051660*	.051660*	.051660*	.051660*
Export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled		.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled		.394940*	.394940*	.394960*	.394940*	.394940*

* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 1) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.1% above those for the corresponding week last year. Our preliminary total stands at $7,321,279,586, against $6,199,155,653 for the same week in 1940. At this center there is a gain for the week ended Friday of 22.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 1	1941	1940	Per Cent
New York	$3,273,701,421	$2,683,872,711	+22.0
Chicago	323,178,853	271,779,403	+18.9
Philadelphia	437,000,000	340,000,000	+28.5
Boston	236,110,216	189,096,246	+24.9
Kansas City	95,447,246	80,335,537	+18.8
St. Louis	95,300,000	79,900,000	+19.3
San Francisco	155,212,000	135,663,000	+14.4
Pittsburgh	152,854,778	113,164,206	+35.1
Detroit	172,268,378	106,684,151	+61.5
Cleveland	115,920,500	85,243,958	+36.0
Baltimore	86,097,530	72,681,042	+18.5
Eleven cities, five days	$5,143,090,922	$4,158,420,254	+23.7
Other cities, five days	957,975,400	815,661,270	+17.4
Total all cities, five days	$6,101,066,322	$4,974,081,524	+22.7
All cities, one day	1,220,213,264	1,225,074,129	—0.4
Total all cities for week	$7,321,279,586	$6,199,155,653	+18.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 22. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to $5,178,616,238, against $4,893,327,669 in the same week in

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1940. Outside of this city there was an increase of 15.0%, the bank clearings at this center having recorded a loss of 2.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 1.7%, but in the Boston Reserve District the totals show a gain of 10.4% and in the Philadelphia Reserve District of 12.9%. In the Cleveland Reserve District the totals record an expansion of 14.8%, in the Richmond Reserve District of 27.3% and in the Atlanta Reserve District of 31.6%. The Chicago Reserve District enjoys an increase of 9.1%, the St. Louis Reserve District of 28.5% and the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District the improvement is 14.7%, in the Dallas Reserve District 12.7% and in the San Francisco Reserve District 14.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 22, 1941	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	252,248,809	228,518,854	+10.4	202,380,284	185,545,403
2d New York 13 "	2,665,173,818	2,710,520,605	—1.7	2,582,307,767	2,420,482,655
3d Philadelphia 10 "	400,486,250	354,573,419	+12.9	341,777,794	298,984,829
4th Cleveland 7 "	322,602,590	281,069,784	+14.8	233,495,704	215,375,712
5th Richmond 6 "	151,437,104	118,960,368	+27.3	111,705,622	99,870,566
6th Atlanta 10 "	200,141,287	152,119,935	+31.6	136,920,120	131,695,461
7th Chicago 18 "	480,755,648	440,818,362	+9.1	361,257,274	357,474,489
8th St. Louis 4 "	165,204,509	128,585,033	+28.5	116,342,048	112,640,231
9th Minneapolis 7 "	93,592,127	87,357,139	+7.1	73,283,713	77,947,121
10th Kansas City 10 "	130,680,546	113,955,513	+14.7	107,493,664	109,510,235
11th Dallas 6 "	77,478,833	68,775,653	+12.7	59,307,685	59,719,157
12th San Fran. 10 "	238,814,717	208,073,004	+14.8	215,483,381	190,831,686
Total 113 cities	5,178,616,238	4,893,327,669	+5.8	4,548,755,056	4,260,077,545
Outside N. Y. City	2,623,044,591	2,281,704,611	+15.0	2,054,446,101	1,924,199,192
Canada 32 cities	377,375,282	288,032,717	+31.0	263,047,733	265,305,519

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 22				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	550,221	473,771	+16.1	371,451	407,020
Portland	1,886,232	1,773,569	+6.4	1,521,381	1,467,750
Mass.—Boston	219,238,245	197,485,102	+11.0	174,413,140	158,876,768
Fall River	596,580	636,341	—6.2	589,180	498,204
Lowell	364,583	353,828	+3 0	330,353	278,575
New Bedford	725,611	576,419	+25.9	437,386	384,976
Springfield	2,480,654	2,633,270	—5.8	2,505,208	2,576,999
Worcester	1,839,057	1,610,377	+14.2	1,538,566	1,370,255
Conn.—Hartford	10,608,331	8,929,065	+18.8	8,073,567	7,850,665
New Haven	3,727,239	3,891,684	—4.2	3,596,344	3,123,340
R.I.—Providence	9,868,800	9,499,000	+3.9	8,604,000	8,314,100
N.H.—Manches'r	363,256	656,428	—44.7	399,708	396,751
Total (12 cities)	252,248,809	228,518,854	+10.4	202,380,284	185,545,403
Second Federal Reserve District—New York—					
N. Y.—Albany	6,438,125	12,033,502	—46.5	5,027,898	5,799,097
Binghamton	1,162,679	1,474,471	—21.1	1,111,750	837,733
Buffalo	37,400,000	30,400,000	+23.0	26,200,000	25,600,000
Elmira	441,554	549,742	—19.7	631,897	342,405
Jamestown	708,867	706,708	+0.3	565,627	632,647
New York	2,555,571,647	2,611,623,058	—2.1	2,494,308,955	2,335,878,353
Rochester	6,892,091	7,131,337	—3.4	6,911,278	6,395,216
Syracuse	5,904,711	3,664,891	+61.1	4,271,911	3,628,898
Westchester Co	3,896,348	2,897,686	+34.5	3,547,522	2,700,266
Conn.—Stamford	6,825,777	4,340,961	+57.2	3,134,113	3,158,721
N. J.—Montclair	293,631	359,583	—18.3	279,601	276,135
Newark	16,411,606	14,758,482	+11.2	15,562,105	14,516,446
Northern N. J.	23,226,782	20,580,184	+12.9	20,755,110	20,716,738
Total (13 cities)	2,665,173,818	2,710,520,605	—1.7	2,582,307,767	2,420,482,655
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	417,697	333,743	+25.2	441,954	323,297
Bethlehem	491,367	516,088	—4.8	437,958	328,403
Chester	379,504	282,495	+34.3	257,881	228,425
Lancaster	867,452	1,015,258	—14.6	1,130,141	989,995
Philadelphia	390,000,000	344,000,000	+13.4	330,000,000	286,000,000
Reading	1,313,375	1,402,613	—6.4	1,019,035	1,033,979
Scranton	2,030,803	2,029,679	+0.1	1,960,345	1,772,958
Wilkes-Barre	875,675	835,312	+4.8	618,024	664,179
York	1,120,177	961,331	+16.5	789,956	1,093,593
N. J.—Trenton	2,990,200	3,196,900	—6.5	5,122,500	6,550,000
Total (10 cities)	400,486,250	354,573,419	+12.9	341,777,794	298,984,829
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,256,761	1,956,349	+15.4	1,592,908	1,601,280
Cincinnati	61,730,865	52,442,502	+17.7	47,497,897	44,805,971
Cleveland	110,336,030	90,101,055	+22.5	72,061,884	63,242,544
Columbus	9,393,000	9,513,900	—1.3	8,152,500	7,748,200
Mansfield	2,618,796	1,856,079	+41.1	1,277,880	1,032,939
Youngstown	3,810,106	2,334,900	+63.2	1,694,756	1,251,141
Pa.—Pittsburgh	132,457,032	122,864,999	+7.8	101,217,879	95,693,637
Total (7 cities)	322,602,590	281,069,784	+14.8	233,495,704	215,375,712
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	662,541	445,002	+48.9	309,407	284,884
Va.—Norfolk	2,850,000	2,174,000	+31.1	1,901,000	2,314,000
Richmond	43,683,546	34,856,683	+25.3	34,629,438	29,913,376
S. C.—Charleston	1,392,413	990,726	+40.5	1,004,811	978,531
Md.—Baltimore	77,999,492	61,421,563	+27.0	56,543,563	49,800,064
D.C.—Washng'n	24,849,112	19,072,394	+30.3	17,317,403	16,579,711
Total (6 cities)	151,437,104	118,960,368	+27.3	111,705,622	99,870,566
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,119,653	4,026,772	+27.1	3,312,282	3,172,021
Nashville	21,468,465	16,359,201	+31.2	15,641,127	15,137,174
Ga.—Atlanta	73,300,000	56,300,000	+30.2	48,900,000	45,200,000
Augusta	1,198,328	1,182,695	+1.3	894,996	930,952
Macon	1,322,796	717,333	+84.4	832,274	701,786
Fla.—Jacks'nville	32,111,000	17,739,000	+81.0	17,499,000	16,136,000
Ala.—Birm'ham	22,696,228	19,831,372	+14.4	17,174,136	16,017,844
Mobile	1,848,974	1,774,024	+4.2	1,234,544	1,270,156
Miss.—Jackson	x	x	x	x	x
Vicksburg	111,034	136,797	—18.8	102,381	108,455
La.—New Orleans	40,964,809	34,052,741	+20.3	31,329,380	33,021,093
Total (10 cities)	200,141,287	152,119,935	+31.6	136,920,120	131,695,461

Clearings at—	Week Ended Feb. 22				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	706,869	293,530	+140.8	302,995	286,010
Detroit	119,394,755	90,269,061	+32.3	80,398,169	67,535,560
Grand Rapids	3,269,850	2,775,405	+17.8	2,465,341	2,048,197
Lansing	1,806,739	1,336,211	+35.2	1,366,202	936,061
Ind.—Ft. Wayne	1,530,361	1,440,862	+6.2	801,092	727,771
Indianapolis	16,091,000	15,200,000	+5.9	13,917,000	12,555,000
South Bend	2,051,515	1,684,456	+21.8	1,157,772	1,174,452
Terre Haute	5,410,263	4,384,835	+23.4	4,055,806	3,739,733
Wis.—Milwaukee	17,123,428	18,902,591	—9.4	15,167,527	16,018,146
Ia.—Ced. Rapids	1,092,432	1,007,702	+8.4	878,892	922,709
Des Moines	7,706,896	7,266,665	+6.1	6,952,946	6,364,289
Sioux City	3,268,668	2,991,545	+9.3	2,761,954	2,500,682
Ill.—Bloomington	340,626	269,928	+26.2	275,222	259,718
Chicago	294,115,200	286,769,776	+2.6	232,160,308	237,078,521
Decatur	948,365	893,987	+6.1	713,222	749,802
Peoria	3,249,754	3,256,849	—0.2	2,945,823	2,755,166
Rockford	1,449,092	1,063,429	+36.3	841,613	906,764
Springfield	1,199,835	1,011,530	+18.7	1,095,390	915,908
Total (18 cities)	480,755,648	440,818,362	+9.1	368,257,274	357,474,489
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	96,100,000	79,200,000	+21.3	71,100,000	67,500,000
Ky.—Louisville	42,467,914	30,458,344	+39.4	29,040,223	26,800,595
Tenn.—Memphis	26,179,595	18,450,689	+41.9	15,795,825	17,914,636
Ill.—Jacksonville	x	x	x	x	x
Quincy	457,000	476,000	—4.0	406,000	425,000
Total (4 cities)	165,204,509	128,585,033	+28.5	116,342,048	112,640,231
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,781,121	2,440,926	+13.9	2,041,769	2,300,672
Minneapolis	60,248,780	57,384,853	+5.0	48,096,793	52,736,152
St. Paul	23,937,153	21,208,308	+12.9	18,321,887	18,027,360
N. D.—Fargo	2,403,927	1,954,265	+23.0	1,671,228	1,714,165
S. D.—Aberdeen	746,896	641,791	+16.4	547,945	468,072
Mont.—Billings	760,237	603,107	+26.1	514,618	519,793
Helena	2,714,013	3,123,889	—13.1	2,089,473	2,180,907
Total (7 cities)	93,592,127	87,357,139	+7.1	73,283,713	77,947,121
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	75,750	74,026	+2.3	53,982	87,448
Hastings	98,332	95,646	+2.8	105,619	105,666
Lincoln	2,222,803	2,246,903	—1.1	2,000,485	1,722,694
Omaha	29,314,159	24,454,841	+19.9	26,225,321	25,188,456
Kan.—Topeka	2,614,883	2,376,231	+10.4	1,648,137	1,876,147
Wichita	2,417,528	2,648,604	—8.7	2,107,002	2,235,315
Mo.—Kan. City	89,324,437	78,802,470	+13.4	72,069,469	75,299,925
St. Joseph	3,512,829	2,261,317	+55.3	2,368,968	2,159,976
Colo.—Col. Spgs.	516,988	461,503	+12.0	450,698	411,755
Pueblo	582,837	533,972	+9.2	463,983	422,853
Total (10 cities)	130,680,546	113,955,513	+14.7	107,493,664	109,510,235
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,710,250	1,265,680	+35.1	1,289,684	1,202,383
Dallas	60,500,914	54,927,337	+10.1	47,071,491	46,195,723
Fort Worth	9,141,638	6,537,957	+39.8	5,465,979	5,487,771
Galveston	2,033,000	1,812,904	+12.1	1,794,000	2,491,000
Wichita Falls	997,658	925,977	+7.7	855,446	814,300
La.—Shreveport	3,095,373	3,305,798	—6.4	2,831,085	3,527,980
Total (6 cities)	77,478,833	68,775,653	+12.7	59,307,685	59,719,157
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,544,152	32,794,647	+23.6	27,143,025	26,093,284
Yakima	889,219	763,946	+16.4	764,978	667,999
Ore.—Portland	33,515,130	27,455,703	+22.1	24,598,880	25,032,676
Utah—S. L. City	15,072,556	13,209,547	+14.1	11,439,426	11,920,510
Calif.—L'g Beach	3,446,409	3,258,781	+5.8	4,384,981	3,436,405
Pasadena	2,874,724	2,592,062	+10.9	3,774,116	2,859,412
San Francisco	136,104,000	122,597,000	+11.0	137,817,000	116,191,000
San Jose	2,362,253	2,140,560	+10.4	2,613,547	1,781,835
Santa Barbara	1,140,810	1,166,496	— 2.2	1,351,370	1,415,566
Stockton	2,865,464	2,094,262	+36.8	1,596,058	1,432,999
Total (10 cities)	238,814,717	208,073,004	+14.8	215,483,381	190,831,686
Grand total (113 cities)	5,178,616,238	4,893,327,669	+5.8	4,548,755,056	4,260,077,545
Outside New York	2,623,044,591	2,281,704,611	+15.0	2,054,446,101	1,924,199,192

Clearings at—	Week Ended Feb. 20				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	138,202,883	96,125,944	+43.8	90,125,217	96,771,445
Montreal	103,746,801	83,103,145	+24.8	86,351,483	84,214,902
Winnipeg	33,158,891	35,696,040	—7.1	23,118,358	20,098,253
Vancouver	17,435,210	15,912,819	+9.6	16,869,107	14,368,305
Ottawa	36,398,515	14,220,200	+156.0	12,225,170	13,182,568
Quebec	4,887,084	4,448,163	+9.9	2,915,529	3,718,767
Halifax	3,050,731	2,591,610	+17.7	2,156,345	2,054,101
Hamilton	6,265,345	5,307,808	+18.0	4,325,455	4,592,875
Calgary	5,500,904	5,142,575	+7.0	4,044,425	4,169,635
St. John	2,202,198	1,915,726	+15.0	1,586,737	1,449,272
Victoria	1,683,230	1,613,680	+4.3	1,569,605	1,380,403
London	2,449,963	2,808,173	—12.8	2,090,327	2,032,825
Edmonton	4,461,664	3,962,300	+12.6	2,793,754	3,153,466
Regina	3,195,906	2,658,010	+20.2	2,230,610	1,984,680
Brandon	311,119	236,698	+31.4	225,492	213,162
Lethbridge	456,702	429,797	+6.3	337,337	310,762
Saskatoon	1,271,709	1,117,359	+13.8	858,819	942,357
Moose Jaw	652,610	519,661	+25.6	474,896	449,017
Brantford	880,110	842,032	+4.5	750,958	859,970
Fort William	1,067,165	615,692	+73.3	513,109	609,484
New Westminster	705,100	536,918	+31.3	492,319	624,518
Medicine Hat	252,311	230,272	+9.6	171,143	191,126
Peterborough	638,380	524,952	+21.6	473,741	601,853
Sherbrooke	873,662	740,504	+18.0	439,782	545,598
Kitchener	989,000	984,069	+0.5	834,511	1,090,132
Windsor	3,215,745	2,514,058	+27.9	2,273,231	2,627,969
Prince Albert	326,969	265,309	+23.2	208,824	245,878
Moncton	758,874	702,348	+8.0	626,043	634,615
Kingston	565,806	489,705	+15.5	371,291	423,304
Chatham	577,635	578,556	—0.2	505,328	483,274
Sarnia	420,684	463,871	—9.3	441,651	410,396
Sudbury	772,376	734,723	+5.1	647,136	870,707
Total (32 cities)	377,375,282	288,032,717	+31.0	263,047,733	265,305,619

* Estimated. x No figures available.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s	Mar. 1	x1424
Alabama Power Co. 5% bonds	Mar. 1	816
Allied Owners Corp., 1st lien bonds	Mar. 15	1122
*Allis-Chalmers Mfg. Co. 4% debentures	Apr. 1	1416
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	x2036
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
Bell Telephone Co. of Pa. 6½% preferred	Apr. 15	820
*Brillo Mfg. Co. class A stock	Apr. 1	1422
(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 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
*Chesapeake & Ohio Ry. 3½% bonds	Apr. 28	1423
Chicago Union Station Co. 4% guaranteed bonds	Apr. 1	823
Cleveland Ry., 5% A bonds	Mar. 1	1126
Collateral Bankers, Inc., 6% debentures—		
Series AB	Mar. 1	823
Series AC	Apr. 1	823
7% debentures, series D	Apr. 1	823
Community Public Service Co. 1st mtge. 4s	Mar. 1	824
Congress Square Hotel Co. 1st mtge. 5½s	May 1	983
Consolidated Biscuit Co. series A bonds	Apr. 1	824
Consol Gas El Light & Pow. Co. of Balt. 3½% bonds	Mar. 18	674
Consolidated Title Corp., 6% bonds	Mar 1	1127
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Detroit Edison Co. 4½% bonds	Mar. 1	x3886
*Duluth Missabe & Iron Range Ry. 1st mtge. 3½s	Apr. 1	1430
*Durez Plastics & Chemicals, Inc., 4½% debentures	Apr. 1	1430
Erie Coach Co. 1st mtge. 4½s	Mar. 1	676
*Firestone Tire & Rubber Co. 3½% debentures	Apr. 1	1431
General American Investors Co., Inc., 5% debentures	Mar. 7	985
Germani Atlantic Cable Co. 1st mtge. 7% bonds	Apr 1	x1433
(B. F.) Goodrich Co., 1st mtge. bonds	Mar. 15	1130
Great Northern Power Co., 1st mtge. 5s	Mar. 20	1130
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	x1573
*Helvetia Coal Mining Co. 1st mtge. 5s	Apr. 1	1434
Houston Electric Co., 1st mortgage 6s	Apri 1	1283
Illinois Bell Telephone Co. 1st mtge. 3½s	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. 3½% 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. 4¼s	Mar. 17	1287
*Minneapolis Northfield & Southern Ry. 6% bonds	Mar. 10	1439
National Distillers Products Corp. 10-year 3½s	Mar. 1	836
New Orleans Public Service, Inc., 4½% bonds	Apr. 1	1289
Nordbery Mfg. Co. 1st mtge. 6s	Mar. 1	838
North American Car Corp. 4½% ctfs., series I	May 1	838
North American Car Corp. equip. trust ctfs. series J	June 1	434
Nevada California Electric Corp., 6% debentures	Mar. 1	1136
Northern Illinois Coal Corp., 1st mtge. 5s	Mar. 1	1137
Ohio Finance Co., 4¼% debentures	Mar. 14	1137
Ohio Oil Co., 6% preferred stock	Mar. 15	1137
Old Colony Investment Trust Co. 4½% debs	Mar. 1	686
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 / 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
*Purity Bakeries Corp. 5% debentures	Apr. 1	1448
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. 5½% preferred stock	Mar. 1	844
Silverwood Dairies, Ltd., 5% bonds	Mar. 25	844
Southern Counties Gas Co. of Calif. 1st mtge. bonds	May 1	845
Southern Kraft Corp. 4¼% bonds	Mar. 4	996
Southern Natural Gas Co., 4½% bonds	Apr. 1	1143
Southwestern Light & Power Co. 1st mtge. bonds, ser A	Mar. 1	845
*Superior Oil Co. 3½% debentures	Apr. 1	1452
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
*Wolverine Natural Gas Co. 5% bonds	Mar. 15	1455

*Announcements this week. x V. 151.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
5 Consolidated Dry Goods Co., preferred, par $100	56
19 Nashawena Mills	11¼
10 Bausch & Lomb Optical Co., preferred, par $100	110
Common, par $10	23¾
2 American Seedless Raisin Co., preferred, par $100	25
81 Manhattan Market	10
72 Bausch Machine Tool, common	2½

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Feb. 15—The Central National Bank at Battle Creek, Battle Creek, Mich. Location of branch: Village of Nashville, Barry County, Mich. Certificate No. 1514A.

VOLUNTARY LIQUIDATION

	Amount
Feb. 17—The First National Bank of Oneonta, Oneonta, Ala. Effective Feb. 12, 1941. Liquidating agent: L. Q. Box, Oneonta, Ala. Absorbed by: State National Bank of Decatur, Decatur, Ala., Charter No. 14414.	$25,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Feb. 17—The First National Bank of Damariscotta, Damariscotta, Maine. From $125,000 to $175,000	$50,000
Feb. 17—The First National Bank of Santa Fe, Santa Fe, New Mexico. From $225,000 to $270,000	45,000
Feb. 17—The Milwaukee Avenue National Bank of Chicago, Chicago, Ill. From $200,000 to $250,000	50,000
Feb. 18—The First National Bank at Orlando, Orlando, Fla. From $132,000 to $160,000	28,000

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
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 7
Alabama Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	May 1	Apr. 18
Allied Chemical & Dye Corp. (quar.)	$1½	Mar. 20	Mar. 7
Allied Stores Corp. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 17
American Bank Note, preferred (quar.)	75c	Apr. 1	Mar. 11
American Cities Power & Light class A (quar.)	68¾c	Apr. 1	Mar. 11
American Druggists Fire Insurance Co. (ann.)	$2½	Mar. 1	Feb. 11
American Export Lines	25c	Mar. 14	Mar. 1
American Fork & Hoe	25c	Mar. 15	Mar. 5
American General Insurance Co. (Houston) (qu.)	25c	Mar. 31	Mar. 20
American Hard Rubber pref. (quar.)	$2	Mar. 31	Mar. 20
American Hardware Corp. (quar.)	25c	Apr. 1	Mar. 14
American Hawaiian Steamship	50c	Mar. 31	Mar. 15
American Home Products Corp	20c	Apr. 1	Mar. 14*
American News Co	30c	Mar. 15	Mar. 5
American Power & Light Co., $6 preferred	†$1½	Apr. 1	Mar. 10
$5 preferred	†93¾c	Apr. 1	Mar. 10
American Sumatra Tobacco Co. (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co., preferred (quar.)	$1½	Apr. 1	Mar. 10
Anaconda Copper Mining Co	50c	Mar. 24	Mar. 11
Andes Copper Mining Co	25c	Mar. 18	Mar. 11
Armour & Co. (Del.) pref. (quar.)	$1¾	Apr. 1	Mar. 10
Arnold Constable Corp	12½c	Mar. 25	Mar. 11
Associated Breweries of Canada	‡25c	Mar. 31	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Atlantic Refining preferred (quar.)	$1	May 1	Apr. 4
Atlas Corp.	25c	Mar. 25	Mar. 7
Axton-Fisher Tobacco preferred	†$11¼	Mar. 15	Mar. 1
Balfour Building, Inc. (quar.)	$1¼	Feb. 28	Feb. 18
Beech Creek RR. Co. (quar.)	50c	Apr. 1	Mar. 14
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 10
Extra	25c	Apr. 1	Mar. 10
Bell Telephone of Canada	‡$2	Apr. 15	Mar. 22
Bellows & Co., Inc. (quar.)	25c	Mar. 5	Feb. 26
Black & Decker Mfg. (quar.)	40c	Mar. 31	Mar. 14
Bond Stores, Inc. (quar.)	40c	Mar. 15	Mar. 7
Boston & Albany RR	$2	Mar. 31	Feb. 28
Brager-Eisenberg (quar.)	50c	Mar. 3	Mar. 1
Extra	$1½	Mar. 3	Mar. 1
Brazilian Traction Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
Brown & Sharpe Mfg. (quar.)	$1½	Mar. 10	Mar. 1
Extra	$4½	Mar. 10	Mar. 1
Budd Wheel Co. preferred (quar.)	$1¾	Mar. 31	Mar. 17
Preferred (participating dividend)	75c	Mar. 31	Mar. 17
Bunte Bros. 6% preferred (quar.)	$1¼	Mar. 1	Feb. 24
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 14
Extra	50c	Mar. 27	Mar. 14
Burd Piston Ring	10c	Mar. 20	Mar. 10
Calaveras Cement Co. preferred	†$1	Mar. 10	Feb. 28
Calgary & Edmonton Corp.	5c	Apr. 7	Mar. 7
Canada Malting Co., Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Canada Northern Power Co. (quar.)	‡25c	Apr. 25	Mar. 1
Preferred (quar.)	‡$1¼	Apr. 15	Mar. 31
Canada Permanent Mortgage Corp. (quar.)	‡$2	Apr. 1	Mar. 15
Canada Breweries, $3 preferred	‡75c	Apr. 1	Mar. 15
Canadian Canners	‡12½c	Apr. 1	Mar. 15
First preferred (quar.)	‡25c	Apr. 1	Mar. 15
First preferred (participating dividend)	‡5c	Apr. 1	Mar. 15
Second preferred (quar.)	‡15c	Apr. 1	Mar. 15
Second preferred (participating dividend)	‡5c	Apr. 1	Mar. 15
Canadian Cottons, Ltd. (extra)	‡$2	Apr. 1	Mar. 15
Common (quar.)	‡$1	Apr. 1	Mar. 15
Preferred (quar.)	‡$1½	Apr. 1	Mar. 15
Canadian Foreign Invest. 8% pref. (quar.)	‡$2	Apr. 1	Mar. 15
Canadian Oil Cos. pref. (quar.)	‡$2	Apr. 1	Mar. 20
Canadian Wirebound Boxes, class A (quar.)	‡37½c	Apr. 1	Mar. 15
Carpenter Steel Co	50c	Mar. 20	Mar. 10
Central Patricia Gold Mines, Ltd. (quar.)	4c	Mar. 31	Mar. 15
Extra	2c	Mar. 31	Mar. 15
Champion Paper & Fibre	25c	Mar. 15	Mar. 7
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Chapman Ice Cream Co	10c	Mar. 27	Mar. 13
Chicago Rivet & Machine	25c	Mar. 15	Feb. 24
Climax Molybdenum Co	30c	Mar. 31	Mar. 21
Clorox Chemical (quar.)	75c	Mar. 25	Mar. 15
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 12
Commercial Alcohols Ltd., 8% cum. pref. (qu.)	‡10c	Apr. 15	Mar. 31
Commercial Credit Co. (quar.)	75c	Mar. 31	Mar. 14
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 14
Commercial Investment Trust Corp	$1	Apr. 1	Mar. 10
$4¼ series of 1935 conv. preference (quar.)	$1.06¼	Apr. 1	Mar. 10
Commonwealth & Southern $6 preferred	75c	Apr. 1	Mar. 14
Commonwealth Telephone (Madison, Wis.)—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Consolidated Edison of N. Y. pref. (quar.)	$1¼	May 1	Mar. 28
Consolidated Gas El. Lt. & Power Co. (Balt.)	90c	Apr. 1	Mar. 15
4% series C preferred (quar.)	$1	Apr. 1	Mar. 15
4½% series B preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Consumers' Power $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 14
Continental Assurance Co. (quar.)	50c	Mar. 31	Mar. 15
Continental Oil of Delaware	25c	Mar. 31	Mar. 10
Creameries of America, Inc. (quar.)	12½c	Mar. 31	Mar. 10
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 24	Mar. 14
Crown Zellerbach	25c	Apr. 1	Mar. 13
David & Frere, Ltd., class A (quar.)	25c	Mar. 31	Mar. 15
Davidson & Boutell Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Dayton & Michigan RR. Co. (s.-a.)	87½c	Apr. 1	Mar. 15
8% Preferred (quar.)	$1	Apr. 1	Mar. 15
Delaware Fund, Inc	20c	Mar. 15	Mar. 1
De Long Hook & Eye (quar.)	$1½	Apr. 1	Mar. 20
Dominion Tar & Chemical pref. (quar.)	$1⅜	Mar. 1	Apr. 15
Detroit Michigan Stove Co., common	10c	Mar. 15	Mar. 5
Common	10c	June 16	June 6
Dixie Ice Cream (quar.)	12½c	Mar. 1	Feb. 25
Dominion Textile Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Draper Corp. (quar.)	75c	Apr. 1	Mar. 1
Eastern Malleable Iron	25c	Mar. 10	Feb. 28

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Name of Company	Per Share	When Payable	Holders of Record
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1⅛	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Electric Auto-Lite Co	75c	Apr. 1	Mar. 20
Electric Power & Light Corp. $6 pref	†30c	Apr. 1	Mar. 8
$7 preferred	†35c	Apr. 1	Mar. 8
Electric Storage Battery Co. (quar.)	50c	Mar. 31	Mar. 10
Preferred (quar.)	50c	Mar. 31	Mar. 10
El Paso Natural Gas (quar.)	50c	Mar. 31	Mar. 15
Federal Mining & Smelting Co	$1	Mar. 20	Mar. 10
Fifth Avenue Coach	25c	Mar. 28	Mar. 14
First National Stores (quar.)	62½c	Apr. 1	Mar. 8
Fitzsimmons Stores, Ltd.—			
5% cum. partic. class A (quar.)	20c	Mar. 1	Feb. 20
5% non-conv. partic. class B (quar.)	20c	Mar. 1	Feb. 20
7% preferred (quar.)	17½c	Mar. 1	Feb. 20
7% preferred (quar.)	17½c	June 2	May 20
7% preferred (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flintkote Co	25c	Mar. 25	Mar. 15
Foote-Burt Co	50c	Mar. 15	Mar. 5
Foster Wheeler $7 preferred	†$7	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
Foundation Co. (Canada) (quar.)	25c	Apr. 18	Mar. 31
Four Wheel Drive Auto	30c	Mar. 20	Mar. 10
Fred Fear & Co	2½%	Mar. 15	Feb. 25
Fruit of the Loom preferred	10c	Mar. 14	Feb. 28
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Mar. 5
Gannett Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
General Acceptance Corp. (quar.)	25c	Mar. 15	Mar. 5
Class A (quar.)	25c	Mar. 15	Mar. 5
General Railway Signal pref. (quar.)	$1½	Apr. 1	Mar. 10
General Telephone Corp. (quar.)	35c	Mar. 15	Mar. 5
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 15
General Theatres Equipment Corp	25c	Mar. 17	Mar. 10
Glen Alden Coal	25c	Mar. 20	Feb. 28
Goebel Brewing Co. (quar.)	5c	Mar. 29	Mar. 8
Goldblatt Bros., Inc., pref. (quar.)	62½c	Apr. 1	Mar. 10
Goodman Manufacturing Co	50c	Mar. 31	Mar. 31
Goodyear Tire & Rubber of Canada (quar.)	†62c	Apr. 1	Mar. 15
Extra	†$1½	Apr. 1	Mar. 15
Preferred (quar.)	†62½c	Apr. 1	Mar. 15
Gorton-Pew Fisheries (quar.)	75c	Apr. 2	Mar. 21
Great Lakes Paper Co., Ltd., $2 cl. A & B pref.	†25c	Apr. 1	Mar. 20
Great Lakes Power Co., Ltd., series A prer. (qu.)	†$1¾	Apr. 15	Mar. 31
Great Western Sugar	50c	Apr. 2	Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Mar. 15
Greene Cananea Copper Co	75c	Mar. 10	Mar. 3
Greening (B.) Wire Co., Ltd., common (quar.)	†15c	Apr. 1	Mar. 15
Gulf Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Hackensack Water Co. pref. A (quar.)	43¾c	Mar. 31	Mar. 17
Hamilton Cotton, Ltd., preferred	†25c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 1	Mar. 15
Harshaw Chemical Co. (quar.)	37½c	Apr. 1	Mar. 14
Harvey Hubbel, Inc. (quar.)	40c	Mar. 20	Mar. 8
Hathaway Manufacturing Co. (quar.)	$1½	Mar. 4	Feb. 20
Haverty Furniture Cos., Inc. (quar.)	25c	Feb. 25	Feb. 18
$1¼ preferred (quar.)	37½c	Apr. 1	Mar. 20
Harrisburg Steel Corp. (quar.)	25c	Mar. 26	Mar. 12
Hearst Consolidated Publications, class A	43¾c	Mar. 15	Mar. 1
Hein-Werner Motor Parts (quar.)	20c	Mar. 20	Mar. 10
Helme (Geo. W.) Co	$1¼	Apr. 1	Mar. 8
Prefer.ed (quar.)	$1¾	Apr. 1	Mar. 8
Hercules Powder Co	60c	Mar. 25	Mar. 14
Heywood-Wakefield Co. 5% pref. B	†31c	Mar. 1	Feb. 21
Hinde & Dauch Paper (Can.) (quar.)	‡12½c	Apr. 1	Mar. 15
Hooker Electrochemical Co. pref. (quar.)	1½%	Mar. 31	Mar. 17
Household Finance (quar.)	$1	Apr. 15	Mar. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Idaho Live Stock Lands, Inc.—			
Liquidating dividend No. 4	$5	Feb. 28	Feb. 19
Illinois Bell Telephone	$2	Mar. 31	Mar. 20
Illinois Commercial Telephone Co. (Mad., Wis.)	$1½	Apr. 1	Mar. 15
Imperial Tobacco of Canada (final)	‡22½c	Mar. 31	Mar. 7
Interim	‡10c	Mar. 31	Mar. 7
Preferred (semi-annual)	‡3%	Mar. 31	Mar. 7
Inspiration Consolidated Copper Co	25c	Mar. 25	Mar. 10
International Salt Co	50c	Apr. 1	Mar. 15*
International Vitamin Corp. (quar.)	7½c	Mar. 25	Mar. 15
Irving Air Chute Co., Inc. (quar.)	25c	Apr. 1	Mar. 17
Jamaica Public Service (quar.)	17c	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
Jarvis (W. B.)	37½c	Mar. 14	Mar. 7
Joslyn Manufacturing & Supply	75c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Mar. 1
Kelley Island Lime & Transport	25c	Mar. 31	Mar. 20
Kings County Lighting Co., 7% ser. B pf. (qu.)	$1¾	Apr. 1	Mar. 15
6% series C preferred (quar.)	$1½	Apr. 1	Mar. 15
5% series D preferred (quar.)	$1¼	Apr. 1	Mar. 15
Kinsel Drug Co	5c	Mar. 8	Mar. 3
Lamaque Gold Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 7
Langley s, Ltd., 7% conv. pref	†50c	Mar. 12	Mar. 3
7% conv. preferred	†50c	June 12	June 3
7% conv. preferred	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Leland Electric Co	25c	Mar. 31	Mar. 20
Lexington Telephone Co. (quar.)	60c	Mar. 15	Mar. 1
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Lindsay Light & Chemical Co. pref. (quar.)	1¾%	Mar. 15	Mar. 7
Lone Star Cement Corp	75c	Mar. 31	Mar. 11
Longhorn Portland Cement Co.—			
5% partic. preferred (quar.)	$1¼	Mar. 1	Feb. 20
5% partic. pref. (partic. div.)	25c	Mar. 1	Feb. 20
5% partic. pref. (quar.)	$1¼	June 2	May 20
5% partic. pref. (partic. div.)	25c	June 2	May 20
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
MacKinnon Steel, 7% pref	$1¼	Mar. 15	Mar. 1
McCrory Stores Corp	25c	Mar. 31	Mar. 18
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 22
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 10
Preferred (quar.)	$1¾	Mar. 31	Mar 10
Mengel Co., 5% conv. preferred	†$1¾	Mar. 15	Mar. 6
Merrimac Manufacturing, pref	†$5	Mar. 3	Feb. 27
Michigan Associated Telep Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Michigan Consolidated Gas Co. 6% pref. (qu.)	$1½	Mar. 1	Feb. 24
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 21
Midvale Co	$1½	Apr. 1	Mar. 22
Mississippi Power Co. $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Missouri Utilities Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Mitchell (J. S.) & Co. pref. (quar.)	$1¾	Apr. 1	Mar. 14
Modern Container Ltd. (quar.)	20c	Apr. 1	Mar. 20
5½% cum. preferred (quar.)	$1⅜	Apr. 1	Mar. 20
Modine Manufacturing Co. (quar.)	75c	Mar. 20	Mar. 10
Monarch Knitting Co. 7% pref	†$7	Mar. 21	Feb. 27
Monsanto Chemical Co	50c	Mar. 15	Feb. 26
Myers (F. E.) & Bro. Co	75c	Mar. 25	Mar. 15
National Automotive Fibres	15c	Apr. 15	Mar. 25
National Bond & Investment pref. (quar.)	$1¼	Mar. 21	Mar. 10
Common (quar.)	25c	Mar. 21	Mar. 10
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Cash Register	25c	Apr. 15	Mar. 31
National Cylinder Gas Co	20c	Mar. 24	Mar. 10
National Lead Co	12½c	Mar. 31	Mar. 14
Class B preferred (quar.)	$1½	May 1	Apr. 18
National Malleable & Steel Casting	25c	Mar. 22	Mar. 8
National Standard Co. (quar.)	50c	Apr. 1	Mar. 14
Natomas Co	25c	Apr. 1	Mar. 12
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	May 1	Apr. 15
New York City Omnibus (quar.)	75c	Mar. 28	Mar. 20
Niagara Lower Arch Bridge Co., Ltd. (quar.)	‡75c	Mar. 10	Feb. 28
North American Finance Corp. class A (quar.)	25c	Apr. 1	Mar. 20
7% preferred (quar.)	87½c	Apr. 1	Mar. 20
Cum. prior preferred (quar.)	20c	Apr. 1	Mar. 20
Northland Greyhound Line, Inc., $6½ pref. (qu.)	$1⅝	Apr. 1	Mar. 20
Ohio Associated Telephone Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Ohio Edison Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Ohio Finance Co	40c	Apr. 1	Mar. 10
5% prior preference (quar.)	$1¼	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Ohio Match Co	25c	Mar. 15	Feb. 27
Oklahoma Natural Gas Co. (quar.)	35c	Mar. 31	Mar. 15
$5½ prior preferred (quar.)	$1⅜	Mar. 31	Mar. 15
Preferred (quar.)	75c	Mar. 31	Mar. 15
Omnibus Corp. (quar.)	20c	Mar. 31	Mar. 14
Preferred (quar.)	$2	Apr. 1	Mar. 14
Pacific Indemnity (quar.)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Parke, Davis & Co	40c	Mar. 31	Mar. 15
Patterson-Sargent	25c	Mar. 1	Feb. 27
Payne Furnace & Supply Co. conv. pref. A & B	†30c	Apr. 15	Apr. 1
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 6
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 20
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Pickle Crow Gold Mine (quar.)	10c	Mar. 31	Mar. 15
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	$1¾	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 8	Mar. 10
Portland Gas & Coke 7% preferred	87c	Mar. 15	Mar. 5
6% preferred	75c	Mar. 15	Mar. 5
Public Service Electric & Gas $5 pref. (quar.)	$1¼	Mar. 31	Mar. 6
7% preferred (quar.)	$1¾	Mar. 31	Mar. 6
Public Service of New Jersey (quar.)	55c	Mar. 31	Mar. 7
6% preferred (monthly)	50c	Apr. 15	Mar. 14
Publication Corp. voting common (quar.)	5©c	Mar. 27	Mar. 17
Non-voting common (quar.)	50c	Mar. 27	Mar. 17
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% first preferred (quar.)	$1¾	Mar. 15	Mar. 5
Quaker Oats Co. (quar.)	$1	Mar. 25	Mar. 1
Preferred (quar.)	$1½	Mar. 31	May 1
Rayonier, Inc., preferred (quar.)	5©c	Apr. 1	Mar. 13
Reading Co. 2d pref. (quar.)	50c	Apr. 10	Mar. 20
Regent Knitting Mills	25c	Mar. 15	Mar. 1
Preferred (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Remington Rand, Inc	20c	Apr. 1	Mar. 14
Stock dividend	10%	May 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
Rockwood & Co. 5% pref	†$1¼	Mar. 3	Feb. 18
Saguenay Power, Ltd., preferred (quar.)	$1¾	May 1	Apr. 15
St. Lawrence Corp. pref. A	25c	Apr. 15	Mar. 31
Preferred	50c	Apr. 15	Mar. 31
San Diego Gas & Electric	7½c	Mar. 15	Feb. 28
Schenley Distillers Corp. pref. (quar.)	$1⅜	Apr. 1	Mar. 20
Scranton Lace Co	25c	Mar. 31	Mar. 10
Selby Shoe Co	12½c	Mar. 5	Feb. 25
Simms Petroleum Co. (liquidating)	50c	Mar. 17	Mar. 3
Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 29	Mar. 14
Preferred (quar.)	$1¾	Mar. 29	Mar. 14
Sivyer Steel Casting	25c	Mar. 20	Mar. 7
Sloss-Sheffield Steel & Iron	$1½	Mar. 21	Mar. 10
Preferred (quar.)	$1½	Mar. 21	Mar. 10
Smith (H.) Paper Mills pref. (quar.)	$1½	Apr. 15	Mar. 31
Smith (T. L.) Co., 6% preferred	†45c	Mar. 1	Feb. 25
Snyder Tool & Engineering Co. (quar.)	10c	Mar. 31	Mar. 10
South Penn Oil Co. (quar.)	37½c	Mar. 28	Mar. 13
South Porto Rico Sugar Co., pref. (quar.)	2%	Apr. 1	Mar. 6
Common (quar.)	25c	Apr. 1	Mar. 6
Southwestern Assoc. Telephone $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Spencer Trask Fund Inc	15c	Mar. 15	Mar. 5
Sterchi Bros. Stores 6% pref. (quar.)	75c	Mar. 31	Mar. 20
Teck-Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 7
Texas-New Mexico Utilities Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 21
Thomson Electric Welding	$1	Mar. 1	Feb. 18
Timken-Detroit Axle	$1	Mar. 20	Mar. 10
Tood-Johnson Dry Dock, Inc., A & B pref. (qu.)	37½c	Apr. 1	Feb. 24
Todd Shipyards Corp	$1½	Mar. 15	Mar. 1
Tokheim Oil Tank & Pump Co. (quar.)	25c	Mar. 15	Mar. 4
Toronto General Insurance (annual)	‡25c	Mar. 31	Mar. 15
20th Century-Fox Film Corp. pref. (quar.)	37½c	Mar. 31	Mar. 17
Union Carbide & Carbon Corp	75c	Apr. 1	Mar. 7
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
United States Sugar Corp	10c	Mar. 17	Mar. 7
Upressit Metal Cap Corp. 8% pref	†$2	Apr. 1	Mar. 15
Utah Power & Light, $7 preferred	$1¾	Apr. 1	Mar. 6
$6 preferred	$1½	Apr. 1	Mar. 6
Veeder-Root, Inc	75c	Mar. 15	Mar. 1
Vicksburg Shreveport & Pacific Ry. Co	2½%	Apr. 1	Mar. 7
Preferred (semi-annual)	2½%	Apr. 1	Mar. 7
Victor Equipment preferred	†50c	Mar. 15	Mar. 5
Viking Pump Co. (special)	50c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
Wagner Electric Corp. (quar.)	50c	Mar. 20	Mar. 3
Waldorf System, Inc. (quar.)	20c	Apr. 1	Mar. 15
Walker & Co., class A	†62½c	Apr. 1	Mar. 15
Waltham Watch Co. 7% prior pref	†$7	Mar. 14	Feb. 26
Warren (S. D.) Co. (quar.)	75c	Mar. 27	Mar. 18
Weber Showcase & Fixture Co. 1st pref	†50c	Mar. 15	Mar. 1
Wesson Oil & Snowdrift Co., Inc. (s.-a.)	25c	Apr. 1	Mar. 15
West Indies Sugar Corp., preferred (s.-a.)	$1¼	Mar. 31	Mar. 14
West Coast Telephone Co., 6% pref. (quar.)	37½c	Mar. 3	Feb. 20
Williams (J. B.) Co. (quar.)	25c	Mar. 4	Feb. 21
Cumul. preferred (quar.)	25c	Mar. 4	Feb. 21
Winsted Hosiery Co. (quar.)	$1½	Feb. 5	Jan. 28
Extra	$1	Feb. 5	Jan. 28
Quarterly	$1½	May 1	Apr. 15
Extra	$1	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	$1	Nov. 1	Oct. 15
Wood (Alan) Steel, 7% preferred	†$2¼	Mar. 20	Mar. 10
Woodward & Lothrop	50c	Mar. 27	Mar. 15
Preferred (quar.)	$1¾	Mar. 27	Mar. 15
Wright-Hargreaves Mines, Ltd. (quar.)	†10c	Apr. 1	Feb. 28
Extra	‡5c	Apr. 1	Feb. 28
Zion's Cooperative Mercantile Institution (qu.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

Following we give 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.

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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.)	$1½	Apr. 15	Apr. 1
Abbotts Dairies, Inc. (quar.)	25c	Mar. 3	Feb. 15
Acme Steel Co. (quar.)	$1	Mar. 12	Feb. 14
Aero Supply Manufacturing Co., class A (quar.)	37½c	Apr. 4	Mar. 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.)	$1¼	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
Altorfer Bros. $3 preferred	†$1½	Apr. 1	Mar. 15
Amalgamated Sugar	10c	Apr. 1	Mar. 17
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 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 Cigarette & Cigar	$2	Mar. 14	Mar. 3
Preferred (quar.)	$1½	Mar. 31	Mar. 14
American Colortype (quar.)	15c	Mar. 14	Mar. 4
Quarterly	15c	June 14	June 4
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 Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
Extra	10c	Mar. 15	Feb. 19
4¾% cum. preferred (quar.)	$1.18¾	Apr. 1	Mar. 8
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 Insurance Co. (Newark, N. J.) (s.-a.)	25c	Apr. 1	Mar. 4
Extra	5c	Apr. 1	Mar. 4
American Investment Co. (Ill.) (quar.)	25c	Mar. 1	Feb. 13
American Investment Securities	10c	Mar. 1	Feb. 14
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 Sanitary	15c	Mar. 31	Mar. 3
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
Preferred (quar.)	$1¾	June 1	May 26
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 Telephone & Telegraph Co. (quar.)	$2¼	Apr. 15	Mar. 17
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
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.)	$1¼	Mar. 15	Mar. 14
Associated Dry Goods 1st pref. (quar.)	$1½	Mar. 1	Feb. 14
2d preferred	†$6¾	Mar. 1	Feb. 14
Atlanta & Charlotte Air Line Ry. Co. (s.-a.)	$4½	Mar. 1	Feb. 20
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
Automobile Finance Co. 7% preferred	†43¾c	Mar. 1	Feb. 21
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 Manufacturing	15c	Mar. 1	Feb. 14
Class A (quar.)	30c	Mar. 1	Feb. 15
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Basic Dolomite, Inc	20c	Mar. 15	Mar. 1
Bathurst Power & Paper class A (interim)	25c	Mar. 1	Feb. 14
Bayuk Cigars, Inc	37½c	Mar. 15	Feb. 28
Beaton & Caldwell Mfg	50c	Apr. 1	Mar. 21
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
Belknap Hardware & Mfg. (quar.)	25c	Mar. 1	Feb. 15
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.			
Belmont Radio Corp. (quar.)	15c	Mar. 15	Mar. 1
Bendix Aviation Corp	$1	Mar. 1	Feb. 8
Beneficial Loan Society (Del.) (quar.)	12½c	Mar. 1	Feb. 20
Berkshire Fine Spinning Assoc. 7% pref	†$2.45	Mar. 1	Feb. 23
$7 preferred	†$1¾	Mar. 1	Feb. 23

Name of Company	Per Share	When Payable	Holders of Record
Berghoff Brewing (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp	$1½	Mar. 4	Feb. 11
7% preferred (quar.)	$1¾	Apr. 1	Feb. 28
Bigelow-Sanford Carpet Co., pref. (quar.)	$1½	Mar. 3	Feb. 14
Common	$1	Mar. 3	Feb. 14
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Birmingahm Gas, prior pref. (quar.)	87½c	Mar. 1	Feb. 20
Birmingham Water Works Co., 6% pref. (quar.	$1½	Mar. 15	Mar. 1
Bliss & Laughlin, Inc	25c	Mar. 31	Mar. 22
Preferred (quar.)	37½c	Mar. 31	Mar. 22
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
Boston Elevated Ry. Co. (quar.)	$1¼	Apr. 1	Mar. 10
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
Bright (T. G.) & Co. (quar.)	7½c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Mar. 15	Feb. 28
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 14
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
Bullard Co	50c	Mar. 31	Mar. 3
Bunker Hill & Sullivan Mining & Concentrating	25c	Mar. 3	Feb. 13
Bunte Bros	$1	Mar. 10	Mar. 1
Burlington Mills Corp	25c	Mar. 1	Feb. 10
Preferred (quar.)	68¾c	Mar. 1	Feb. 10
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1	Mar. 15
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.			
California Art Tile $1¾ conv. pref	†25c	Mar. 1	Feb. 14
California Ink Co	62½c	Mar. 20	Mar. 10
California-Western State Life Insurance— (semi-annual)	50c	Mar. 15	Feb. 28
Calumet & Hecla Consolidated Copper	25c	Mar. 15	Mar. 1
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.)	$1½	Mar. 15	Feb. 28
Canadian Car & Foundry preferred	‡44c	Apr. 10	Mar. 21
Subject to approval of Can. Foreign Exch. Control Board.			
Canadian Converters	‡50c	Apr. 30	Apr. 10
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
Canadian International Investment Trust— 5% preferred	†50c	Mar. 1	Feb. 15
Canadian Western Natural Gas, Light, Heat & Power preferred (quar.)	‡$1½	Mar. 1	Feb. 14
Canfield Oil Co. (quar.)	$1	Mar. 31	Mar. 20
6% preferred (quar.)	$1½	Mar. 31	Mar. 20
Capital City Products	15c	Mar. 20	Mar. 10
Capital Wire Cloth & Manufacturing Co.— $1½ conv. pref. (quar.)	38c	Mar. 1	Feb. 12
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	4c	Apr. 1	Mar. 3
Extra	2c	Apr. 1	Mar. 3
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
Preferred (final)	$1½	June 16	June 16
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 12
Central Arkansas P. S. pref. (quar.)	$1¾	Mar. 1	Feb. 15
Central Cold Storage Co. (quar.)	25c	Mar. 15	Mar. 5
Central Franklin Process	$2	Apr. 1	Mar. 18
Preferred	$1¾	Apr. 1	Mar. 18
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 Paper Co. (quar.)	15c	Mar. 1	Feb. 20
Central & South West Utilities Co.— $7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
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
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.)	$1½	Mar. 31	Mar. 21
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
Christiana Securities	$32½	Mar. 15	Feb. 24
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Clark Equipment Co	75c	Mar. 15	Feb. 26
Preferred (quar.)	$1¾	Mar. 15	Feb. 26
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
Coast Counties Gas & Elec., 5% 1st pref. (quar.)	31¼c	Mar. 15	Feb. 25
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
Columbia Broadcasting System, A and B	45c	Mar. 7	Feb. 21
Columbian Carbon (quar.)	$1	Mar. 10	Feb. 21
Commonwealth Utils. Corp. 6½% pfd. C (qu.)	$1⅝	May 29	May 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Compo Shoe Machinery	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Confederation Life Association (Toronto) (qu.)	$1½	Mar. 31	Mar 15
Quarterly	$1½	June 30	June 25
Quarterly	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Feb. 28
Connecticut Light & Power Co. 5½% pf. (qu.)	$1⅜	Mar. 1	Feb. 15
Quarterly	75c	Apr. 1	Mar. 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 Film Industries, pref.	25c	Apr. 1	Mar. 10
Consolidated Investment Trust (quar.)	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
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 Steel Corp	25c	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
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
Copperweld Steel Co	20c	Mar. 10	Mar. 1
Cum. conv preferred (quar.)	62½c	Mar. 10	Mar. 1
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc., preferred (quar.)	87½c	Mar.	Feb. 10
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Mar. 15	Feb. 28
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 & Foster 8% pref. (quar.)	$2	Mar. 31	Mar. 17
Cuban-American Sugar 7% pref. (initial)	$3½	Mar. 8	Mar. 3
5½% preferred (initial)	$2¾	Mar. 8	Mar. 3
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 4½% pref. (initial)	$1⅛	Mar. 15	Mar. 1
Curtis Publishing Co. prior preferred (quar.)	75c	Apr. 1	Feb. 28
$7 preferred (old stock)	75c	Mar. 10	Feb. 20
Curtiss-Wright Corp., class A	50c	Mar. 29	Mar. 14
Cushman's Sons, Inc., 7% cum. pref. (quar.)	$1¾	Mar. 3	Feb. 17
Cutler-Hammer	35c	Mar. 15	Mar. 3
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dayton Malleable Iron Co	50c	Mar. 3	Feb. 20
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Deere & Co. pref. (quar.)	35c	Mar. 1	Feb. 15
Deisel-Wemmer-Gilbert (quar.)	37½c	Mar. 25	Mar. 15
Dempster Mill Mfg. Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 21
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 Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Detroit-Michigan Stove (quar.)	10c	Mar. 15	Mar. 5
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Quarterly	10c	June 16	June 5
Detroit Steel Corp	25c	Mar. 22	Mar. 10
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
Distillers Corp.-Seagrams (quar.)	‡55½c	Mar. 15	Mar. 3
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
Doctor Pepper Co	15c	Mar. 5	Feb. 18
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Dominion & Anglo Investment Corp., pref. (qu.)	‡$1¼	Mar. 1	Feb. 15
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
Driver-Harris Co	60c	Mar. 25	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
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
duPont (E. I.) de Nemours (interim)	$1¾	Mar. 14	Feb. 24
Preferred (quar.)	$1⅓	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 17
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 Malartic Mines (interim)	10c	Mar. 25	Mar. 1
East Mass. Street Ry., 1st pref. A	†$1½	Mar. 15	Mar. 1
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Easy Washing Machine Co., Ltd., 7% pref.	†17½c	Apr. 1	Mar. 15
Eastern Corp. prior conv. preferred	$1	Mar. 1	Feb. 10
Eastern Shore Public Service Co., pref. (quar.)	$1¾	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
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
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 & Bay State Telegraph gtd. (quar.)	$1	Mar. 1	Feb. 18
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
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
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
Erie & Pittsburgh RR. (quar.)	87½c	Mar. 10	Feb. 28
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Fairbanks, Morse & Co	50c	Mar. 3	Feb. 8
Fajardo Sugar Co. (Porto Rico)	50c	Mar. 1	Feb. 15
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
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

Name of Company	Per Share	When Payable	Holders of Record
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
Federal-Mogul Corp	25c	Mar. 15	Mar. 5
Ferro Enamel Corp	25c	Mar. 20	Mar. 5
Finance Co. of America (Balt. A & B (quar.)	15c	Mar. 31	Mar. 21
Preferred (quar.)	6¼c	Mar. 31	Mar. 21
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
First Bank Stock Corp. (s.-a.)	30c	Apr. 1	Mar. 14
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 21
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
Fishman (M. 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
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Ford Motor Co. of Canada A & B (quar.)	25c	Mar. 15	Feb. 22
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
Freeport Sulphur Co. (quar.)	50c	Mar. 3	Feb. 14
Fruehauf Trailer Co	35c	Mar. 5	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 17
Fulton Market Cold Storage Co. 8% preferred	†$2	Mar. 1	Feb. 18
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 14
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 Alloys Co. 7% preferred (quar.)	17½c	Mar. 31	Mar. 15
General American Corp. (quar.)	75c	Mar. 12	Mar. 3
General Candy Corp., class A (quar.)	25c	Mar. 20	Mar. 10
General Cigar Co	25c	Mar. 15	Feb. 20
Preferred (quar.)	$1¾	Mar. 3	Feb. 14
General Mills, preferred (quar.)	$1¼	Apr. 1	Mar. 10
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 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
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.			
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
Girdler Corp. (quar.)	25c	Mar. 15	Mar. 5
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
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
Gosnold Mills Corp., part. preferred	†$1¼	Mar. 5	Feb. 15
Gossard (H. W.) Co	25c	Mar. 1	Feb. 13
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 26
Granby Consolidated Mining, Smelting & Power	15c	Mar. 1	Feb. 14
Great Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 11
Great Northern Paper (quar.)	50c	Mar. 3	Feb. 21
Green Mountain Power preferred	†$1½	Mar. 1	Feb. 20
Griesedieck Western Brewery pref. (quar.)	34⅜c	Mar. 1	Feb. 19
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Apr.	1Apr. 1
Group No. 1 Oil	$50	Mar. 28	Mar. 14
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
Gruen Watch Co	12½c	Apr. 1	Mar. 20
Preferred C (quar.)	37½c	Apr. 1	Mar. 20
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hall (C. M.) Lamp Co	20c	Mar. 15	Mar. 1
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
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
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
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
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
Heileman (G.) Brewing (quar.)	25c	Mar. 15	Feb. 28
Hewitt Rubber Corp. (quar.)	25c	Mar. 15	Mar. 1
Heyden Chemical Corp	75c	Mar. 1	Feb. 20
Hibbard Spencer, Bartlett (monthly)	15c	Mar. 28	Mar. 18
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hinde & Dauch Paper	25c	Apr. 1	Mar. 8
Preferred (quar.)	$1¼	Apr. 1	Mar. 8
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
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
Honolulu Gas (quar.)	45c	Mar. 10	Mar. 5
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
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
Huntington Water Corp. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 31	Mar. 20
Hydraulic Press Mfg. Co. 6% cum. pref. (quar.)	37½c	Mar. 1	Feb. 19
Hygrade Sylvania Corp	62½c	Apr. 1	Mar. 22
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Indianapolis Water Co. 5% cum. pref. A (quar.)	$1¼	Apr. 1	Mar. 11
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	$1½	Mar. 15	Mar. 5
Ingersoll-Rand Co	$1½	Mar. 1	Feb. 3
Inglewood Gasoline Co	¼c	Mar. 1	Feb. 20
Inland Steel Co	$1	Mar. 3	Feb. 14
Institutional Securities, bank group shares	2.26c	Apr. 1	Feb. 28
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
Quarterly	40c	Apr. 15	Mar. 20
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
International Silver, preferred (quar.)	$1¾	Apr. 1	Mar. 13
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
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
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
Jewel Tea Co. (quar.)	60c	Mar. 20	Mar. 6
Johns-Manville Corp	75c	Mar. 24	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
Joy Manufacturing Co	30c	Mar. 15	Mar. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
Kansas Pipe Line & Gas, 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.)	$1½	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
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
Kendall Co. part. pref. A (quar.)	$1½	Mar. 1	Feb. 10
Kennecott Copper Corp	25c	Mar. 31	Feb. 28
Special	25c	Mar. 31	Feb. 28
Kennedy's, Inc., preferred (quar.)	31¼c	Apr. 15	Mar. 31
Kentucky Utilities 7% jr. preferred (quar.)	87½c	Mar. 3	Feb. 1
Keystone Steel & Wire Co	25c	Mar. 15	Mar. 1
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
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
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
Kobacher Stores, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Kresge Dept. Stores, pref. (quar.)	$1	Apr. 1	Mar. 20
Kress (S. H.) & Co	40c	Mar. 14	Mar. 4
Quarterly	30c	Mar. 13	Feb. 28
Extra	15c	Mar. 13	Feb. 28
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 of the Woods Milling Co. Ltd. pref. (qu.)	‡$1¾	Mar. 1	Feb. 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
Landis Machine Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc. (quar.)	25c	Mar. 1	Feb. 14
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 19
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
Lehn & Fink Products Corp	35c	Mar. 14	Mar. 1
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
Libbey-Owens-Ford Glass	50c	Mar. 15	Mar. 3
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
Preferred (quar.)	$1¾	Apr. 1	Mar. 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 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
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.)	$1½	Apr. 1	Mar. 15
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 14
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
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.)	$1¼	Mar. 1	Feb. 17
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
Ludlow Manufacturing Associates	$2	Mar. 15	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
McClatchey Newspaper, 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
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (quar.)	8c	Mar. 15	Feb. 28
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 7
Magma Copper Co	50c	Mar. 15	Feb. 28
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Maryland Fund, Inc	10c	Mar. 15	Feb. 28
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
May, McEwen, Kaiser (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	$1	Mar. 1	Feb. 20
Mead Corp. $6 preferred A (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred B (quar.)	$1⅜	Mar. 1	Feb. 15
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
Mercantile 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
Merrimac Hat Corp	25c	Mar. 1	Feb. 25
Preferred (quar.)	$1	Mar. 1	Feb. 25
Mesta Machine Co	50c	Apr. 1	Mar. 17
Metal Textile Corp. pref. (quar.)	81¼c	Mar. 1	Feb. 20
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	Mar. 31	Mar. 30
New common (initial)	30c	Mar. 10	Mar. 1
Meteor Motor Car	12½c	Mar. 10	Mar. 1
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
Michigan Steel Tube Products	15c	Mar. 10	Feb. 27
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 Rubber Reclaiming $4 pref. (quar.)	$1	Mar. 1	Feb. 8
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
Mock, Judson, Voehringer	25c	Mar. 10	Mar. 1
Mohawk Carpet Mills	50c	Mar. 14	Feb. 28
Monarch Machine Tool	$1	Mar. 1	Feb. 21
Monroe Chemical Co., pref. (quar.)	87½c	Apr. 1	Mar. 8
Monsanto Chemical Co., $4.25 pref. A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10
Montana-Dakota Utilities	10c	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
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., preferred (quar.)	$1¼	Mar. 29	Mar. 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
Murphy (G. C.) Co. (quar.)	$1	Mar. 1	Feb. 14
Muskegon Motor Specialties, class A (quar.)	50c	Mar. 1	Feb. 18
Muskegon Piston Ring	25c	Mar. 20	Mar. 1
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
Nashua Mfg. Co. 1st preferred	‡$1¼	Apr. 1	Mar. 22
Preferred C	‡$1¼	Apr. 1	Mar. 22
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
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 Container Corp	25c	Mar. 15	Feb. 20
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 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 Life & Accident Insurance Co. (quar.)	27½c	Mar. 1	Feb. 20
Extra	20c	Mar. 1	Feb. 20
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
New Amsterdam Casualty (s.-a.)	42½c	Apr. 1	Mar. 1
New Bedford Cordage (quar.)	25c	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 15
Preferred A (quar.)	$1¼	Mar. 1	Feb. 15
New England Public Service Co.—			
$6 prior lien preferred	‡75c	Mar. 15	Feb. 28
$7 prior lien preferred	‡87½c	Mar. 15	Feb. 28
New England Telephone & Telegraph	$1¾	Mar. 31	Mar. 10
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
New Method Laundry preferred	‡$1⅝	Mar. 1	Feb. 24
Newmont Mining Corp	37½c	Mar. 15	Feb. 28
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 World Life Insurance Co	30c	Mar. 1	Feb. 11
New York & Queens Elec. Light & Power (qu.)	$2	Mar. 14	Feb. 21
Preferred (quar.)	$1¼	Mar. 1	Feb. 7
Niles-Bement-Pond (quar.)	75c	Mar. 15	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
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
Noblitt-Sparks Industries	75c	Mar. 31	Mar. 17
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 River Insurance	25c	Mar. 10	Feb. 20
North Texas Co	10c	Apr. 1	Mar. 14
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
Northwestern Utilities, Ltd., 6% cum. pf. (qu.)	$1½	Mar. 1	Feb. 24
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
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 Seamless Tubes, preferred (quar.)	43¾c	Mar. 20	Mar. 10
Ohio Water Service Co., class A	$1	Mar. 31	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
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
Paraffine Co . (quar.)	50c	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 1
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
Parker Wolverine Co	25c	Mar. 20	Mar. 5
Parkersburg Rig & Reel Co. preferred (quar.)	$1¾	Mar. 1	Feb. 20
Paton Manufacturing Co., Ltd. (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Peabody Coal Co., 6% preferred	†$2	Mar. 10	Feb. 27
Penn Electric Switch, class A (quar.)	30c	Mar. 15	Mar. 1
Penn State Water Corp. $7 preferred (quar.)	$1¾	Mar. 1	Feb. 11
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 Co. (quar.)	37½c	Mar. 15	Mar. 1
Peoples Drug Stores	40c	Apr. 1	Mar. 3
Peoples Gas Light & Coke	75c	Apr. 15	May 21
Peoples Water & Gas Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
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
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
$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
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
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
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
Pioneer Gold Mines (British Columbia) (quar.)	10c	Apr. 1	Feb. 28
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
Pratt & Lambert	50c	Apr. 1	Mar. 14
Preferred Accident Insurance (N. Y.) (quar.)	20c	Mar. 20	Mar. 6
Prentice-Hall (quar.)	70c	Mar. 1	Feb. 20
Preferred (quar.)	75c	Mar. 1	Feb. 20
Pressed Metals of America	25c	Mar. 1	Feb. 15
Preston East Dome Mines (quar.)	†5c	Apr. 15	Mar. 31
Procter & Gamble Co. 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
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
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
Pure Oil Co., 5% pref. (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1⅜%	Apr. 1	Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Mar. 10
Purity Bakeries Corp	25c	Mar. 3	Feb. 17
Quaker State Oil Refining	15c	Mar. 15	Feb. 28
Raybestos-Manhattan	37½c	Mar. 15	Feb. 28
Reading Co., first preferred (quar.)	50c	Mar. 13	Feb. 20
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅜	Mar. 15	Feb. 28
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 Co	25c	Mar. 21	Mar. 11
Reliance Grain Co., Ltd., 6½% pref.	†$1⅛	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 Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	Apr. 15
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
Rich's, Inc. 6½% pref. (quar.)	$1⅜	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
Risdon Manufacturing Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Feb. 15
Robertson (H. H.) Co	25c	Mar. 15	Mar. 3
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
Russell Mfg. Co	37½c	Mar. 15	Feb. 28
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
San Antonio Gold Mines, Ltd. (semi-ann.)	7c	Apr. 21	Apr. 5
Extra	3c	Apr. 21	Apr. 5
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
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 28
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 Canadian InternationaInvestment Co—			
4% partic. preferred (quar.)	10c	Mar. 1	Feb. 15
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
Shattuck (Frank G.) (quar.)	10c	Mar. 21	Mar. 3
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. pref. (quar.)	$1¼	Mar. 1	Feb. 15
Sherwin-Williams Co. of Canada, preferred	††$3½	Apr. 1	Mar. 15
Silverwood Dairies cum. partic. pref. (s.-a.)	†20c	Apr. 1	Feb. 18
Simmons-Boardman Publishing Corp	10c	Mar. 12	Mar. 3
$3 cum. conv. preference (quar.)	75c	Mar. 1	Feb. 18
Simonds Saw & Steel	40c	Mar. 15	Feb. 21
Siscoe Gold Mines, Ltd	‡2½c	Mar. 15	Feb. 15
Smith Alsop Paint & Varnish Co., 7% pref.(qu.)	87½c	Mar. 1	Feb. 20
Snider Packing Corp	25c	Mar. 15	Mar. 5
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
South Carolina Power Co. pref. (quar.)	$1¼	Apr. 1	Mar. 15
South Bend Lathe Works (quar.)	50c	Mar. 1	Feb. 15
South Shore Utilities Assoc., pref. (quar.)	37½c	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 Colorado Power, 7% preferred	†$1	Mar. 15	Feb. 28
Southern Franklin Process, pref. (quar.)	$1¾	Apr. 10	Mar. 25
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Southern Phosphate Corp. (quar.)	15c	Mar. 28	Mar. 14
Southern Pipe Line Co	25c	Mar. 3	Feb. 15*
Southland Royalty Co	5c	Mar. 15	Feb. 28
Southwestern Gas & Electric 5% pref. (quar.)	$1¼	Apr. 1	Mar. 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
Staley (A. E.) Mfg. Co., $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 14
Preferred (quar.)	$1⅛	June 16	June 2
Standard Cap & Seal Corp., pref. (quar.)	40c	Mar. 1	Feb. 10
Standard Accident Insurance Co. (quar.)	62½c	Mar. 3	Feb. 19
Standard Brands, Inc., pref. (quar.)	$1¼	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 Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 28
Standard Oil Co. (Ohio) (quar.)	37½c	Mar. 15	Mar. 3
Standard Wholesale Phosphate & Acid Wks.(qu)	40c	Mar. 15	Mar. 5
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
Sterling Products, Inc. (quar.)	95c	Mar. 3	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
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
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
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
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 Corp. (quar.)	50c	Apr. 1	Mar. 7
Texas Gulf Sulphur Co	50c	Mar. 15	Mar. 3
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
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
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
Toronto Elevator, Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 26
Trane Co. pref. (quar.)	$1½	Mar. 1	Feb. 24

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Name of Company	Per Share	When Payable	Holders of Record
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
Truax-Traer Coal Co., 6% conv. pref. (quar.)	$1½	Mar. 15	Mar. 5
5½% convertible preferred (quar.)	$1⅜	Mar. 15	Mar. 5
Tuckett Tobacco, 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Twin Disc Clutch Co. (quar.)	75c	Mar. 25	Mar. 15
Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 20
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
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-Carr Fastener	30c	Mar. 15	Mar. 5
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 States Envelope Co. (semi-ann.)	$2	Mar. 3	Feb. 27
Preferred (semi-annual)	$3½	Mar. 3	Feb. 27
United States Freight (interim)	25c	Mar. 7	Feb. 25
United States Graphite Co	25c	Mar. 15	Mar. 1
United States Lumber Co. (liquidating)	$5	Mar. 15	Feb. 3
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
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
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Universal Products	40c	Mar. 31	Mar. 20
Upson-Walton Co	15c	Mar. 20	Mar. 10
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.)	$1¾	Mar. 1	Feb. 20
Van Norman Machine Tool	25c	Mar. 20	Feb. 21
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
Victor-Monaghan Co. (quar.)	50c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Virginia Coal & Iron Co	50c	Mar. 3	Feb. 20
Virginia Electric & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 28
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.)	$1½	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
Washington Water Power, pref. (quar.)	$1½	Mar. 15	Feb. 25
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
West Virginia Pulp & Paper Co. (quar.)	40c	Apr. 1	Mar. 10
Western Auto Supply (quar.)	50c	Mar. 3	Feb. 20
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 20
Western P. S. Co., $1½ pref. A	‡37½c	Mar. 1	Feb. 14
Western Tablet & Stationery Corp. pref. (qu.)	$1¼	Apr. 1	Mar. 20
Westgate-Greenland Oil Co. (monthly)	1c	Mar. 15	Mar. 10
Westinghouse Air Brake Co.	25c	Mar. 15	Feb. 15
Westinghouse Electric & Manufacturing	$1	Mar. 5	Feb. 14
Participating preferred	$1	Mar. 5	Feb. 14
Weston Electrical Instrument	50c	Mar. 10	Feb. 27
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 12
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
4¼% cum. pref. (quar.)	$1.18¾	Mar. 1	Feb. 15
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
Wolverine Tube Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 18
Woolf Bros., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Woolworth (F. W.) Co (quar.)	60c	Mar. 1	Feb. 10
Worthington Pump & Machinery Corp.—			
Cum. conv. preferred	$1½	Mar. 15	Mar. 5
Cum. preferred	$1½	Mar. 15	Mar. 5
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow Truck & Coach Mfg., preferred (quar.)	$1¾	Apr. 1	Mar. 14
Youngstown Sheet & Tube	50c	Mar. 15	Mar. 3
Preferred (quar.)	$1¾	Apr. 1	Mar. 3
Youngstown Steel Door	25c	Mar. 15	Mar. 1

* 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. 26, 1941, in comparison with the previous week and the corresponding date last year:

	Feb. 26, 1941	Feb. 19, 1941	Feb. 28, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,695,275,000	9,596,734,000	7,922,859,000
Redemption fund—F. R. notes	1,757,000	996,000	1,540,000
Other Cash †	85,447,000	80,767,000	90,691,000
Total reserves	9,782,479,000	9,678,497,000	8,015,090,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,425,000	1,005,000	190,000
Other bills discounted	176,000	111,000	2,406,000
Total bills discounted	1,601,000	1,116,000	2,596,000
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	635,858,000	635,373,000	756,983,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,018,000	2,021,000	3,299,000
Uncollected items	193,158,000	212,248,000	159,076,000
Bank premises	9,686,000	9,686,000	9,876,000
Other assets	14,871,000	14,542,000	19,015,000
Total assets	10638,087,000	10552,384,000	8,963,356,000
Liabilities—			
F. R. notes in actual circulation	1,575,332,000	1,564,666,000	1,243,073,000
Deposits—Member bank reserve acc't	7,516,620,000	7,355,592,000	6,921,582,000
U. S. Treasurer—General account	123,068,000	162,573,000	137,109,000
Foreign	626,729,000	623,738,000	133,509,000
Other deposits	489,586,000	531,042,000	265,369,000
Total deposits	8,756,003,000	8,672,945,000	7,457,569,000
Deferred availability items	177,834,000	185,961,000	140,346,000
Other liabilities, incl accrued dividends	790,000	713,000	758,000
Total liabilities	10509,959,000	10424,285,000	8,841,746,000
Capital Accounts—			
Capital paid in	51,509,000	51,496,000	51,148,000
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	13,102,000	13,086,000	10,027,000
Total liabilities and capital accounts	10638,087,000	10552,384,000	8,963,356,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.5%	92.1%
Commitments to make industrial advances	665,000	665,000	1,752,000

† "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. 27, 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	228,808,000	16,612,000
Bank of Manhattan Co	20,000,000	26,884,500	633,880,000	39,186,000
National City Bank	77,500,000	80,275,900	a2,697,712,000	171,340,000
Chem Bank & Trust Co	20,000,000	57,904,700	821,968,000	7,378,000
Guaranty Trust Co	90,000,000	186,946,500	b2,307,419,000	78,823,000
Manufacturers Trust Co	41,748,000	40,986,600	786,892,000	105,237,000
Cnt Hanover Bk&Tr Co	21,000,000	75,103,700	c1,159,244,000	68,228,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	330,995,000	28,951,000
First National Bank	10,000,000	109,720,700	827,312,000	1,505,000
Irving Trust Co	50,000,000	53,692,500	724,894,000	5,314,000
Continental Bk & Tr Co.	4,000,000	4,490,800	72,375,000	1,383,000
Chase National Bank	100,270,000	136,482,200	d3,311,377,000	54,706,000
Fifth Avenue Bank	500,000	4,207,500	63,671,000	3,690,000
Bankers Trust Co	25,000,000	83,413,200	e1,199,154,000	77,286,000
Title Guar & Trust Co	6,000,000	1,539,200	15,258,000	2,312,000
Marine Midland Tr Co	5,000,000	10,005,900	144,937,000	3,233,000
New York Trust Co	12,500,000	28,015,400	462,101,000	43,180,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	135,321,000	2,077,000
Public Nat Bk & Tr Co	7,000,000	10,544,800	96,722,000	53,644,000
Totals	518,518,000	953,465,400	16,020,040,000	764,085,000

Includes deposits in foreign branches as follows: (a) $290,484,000 (latest date available); (b) $62,239,000 (latest date available); (c) $3,150,000 (Feb. 27); (d) $80,083,000 (latest date available); (e) $22,013,000 (Jan. 31).

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

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. 18	121.97	27.43	19.62	41.30	106.73	94.36	50.70	108.95	90.19
Feb. 27	121.87	27.28	19.02	41.10	106.74	94.34	50.40	108.91	90.10
Feb. 26	122.39	27.52	19.16	41.32	106.85	94.35	50.49	108.99	90.17
Feb. 25	122.40	27.43	19.15	41.29	106.77	94.40	50.42	108.86	90.11
Feb. 24	121.49	27.35	19.05	41.03	106.76	94.39	50.02	108.83	90.00
Feb. 21	120.24	27.15	19.00	40.67	106.75	94.30	49.69	108.79	89.88

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 19, 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	26,381	1,247	11,628	1,233	1,998	769	703	3,879	789	452	720	590	2,373
Loans—total	9,423	653	3,438	481	789	295	375	1,110	383	213	351	321	1,014
Commercial, indus. and agricul. loans	5,217	331	2,131	238	352	138	198	682	224	111	213	221	378
Open market paper	320	67	101	34	9	10	4	42	13	3	22	1	14
Loans to brokers and dealers in securs.	418	12	290	24	14	3	7	41	5	1	3	5	13
Other loans for purchasing or carrying securities	458	17	213	32	20	14	11	68	12	6	10	12	43
Real estate loans	1,230	81	191	50	182	48	35	132	59	12	31	23	386
Loans to banks	36	4	23	------	1	------	2	2	2	------	------	1	1
Other loans	1,744	141	489	103	211	82	118	143	68	80	72	58	179
Treasury bills	737	31	143	------	11	------	3	452	13	29	13	30	12
Treasury notes	2,572	50	1,553	31	170	163	55	299	46	26	58	41	80
United States bonds	7,111	328	3,208	353	619	188	98	1,112	169	110	95	99	732
Obligations guar. by U. S. Govt.	2,760	57	1,670	89	136	54	58	296	65	32	76	38	189
Other securities	3,778	128	1,616	279	273	69	114	610	113	42	127	61	346
Reserve with Federal Reserve Bank	11,804	662	6,746	524	799	258	166	1,444	257	109	209	151	479
Cash in vault	518	145	103	23	51	25	15	79	12	8	18	13	26
Balances with domestic banks	3,388	198	237	211	372	237	232	599	208	109	334	309	342
Other assets—net	1,241	68	475	80	90	40	50	75	22	16	20	31	274
LIABILITIES													
Demand deposits—adjusted	23,157	1,393	11,599	1,096	1,608	600	470	3,109	551	326	594	545	1,266
Time deposits	5,466	233	1,130	260	754	206	190	1,008	192	115	144	136	1,098
United States Government deposits	354	11	31	10	24	22	29	124	12	2	9	23	57
Inter-bank deposits:													
Domestic banks	9,151	395	3,924	468	520	366	368	1,395	432	181	444	296	362
Foreign banks	624	20	570	5	1	------	2	8	------	1	------	1	16
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	746	20	305	15	16	36	11	18	5	8	3	4	305
Capital accounts	3,834	248	1,630	217	387	99	96	414	96	61	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. 27' 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. 26, 1941

Three Ciphers (000) Omitted	*Feb. 26, 1941*	*Feb. 19, 1941*	*Feb. 12, 1941*	*Feb. 5, 1941*	*Jan. 29, 1941*	*Jan. 22, 1941*	*Jan. 15, 1941*	*Jan. 8, 1941*	*Dec. 31, 1940*	Feb. 28, 1940
ASSETS	$	$	$	$	$	$	$	$	$	
Gold ctfs. on hand and due from U. S. Treas.	19,961,281	19,902,778	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	19,750,781	15,793,621
Redemption fund (Federal Reserve notes)	9,244	9,162	9,598	8,784	9,825	9,826	9,722	9,108	9,692	9,574
Other cash *	337,781	339,441	345,211	350,821	372,754	363,401	360,817	324,344	275,109	367,455
Total reserves	20,308,306	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	20,216,319	20,138,233	20,035,582	16,170,650
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	2,092	1,645	1,862	1,415	1,411	2,260	2,021	900	851	512
Other bills discounted	625	623	682	724	1,255	1,289	1,638	1,932	2,064	6,167
Total bills discounted	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	6,679
Industrial advances	7,840	7,854	7,877	7,871	7,871	7,500	7,508	7,713	7,538	10,704
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	2,194,657	2,194,222	2,194,521	2,194,110	2,194,637	2,195,149	2,195,267	2,194,645	2,194,553	2,494,653
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	20,672	23,389	26,310	25,576	25,740	29,402	29,820	30,183	31,628	21,582
Uncollected items	859,348	837,999	793,567	720,733	726,775	839,957	901,592	745,196	912,398	638,754
Bank premises	39,952	39,999	39,996	39,978	40,038	40,062	40,075	40,076	40,062	41,741
Other assets	53,200	52,298	51,367	50,689	50,529	49,483	48,955	47,957	47,596	64,759
Total assets	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	23,196,337	23,261,866	19,432,186
LIABILITIES										
Federal Reserve notes in actual circulation	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	4,858,677
Deposits—Member banks' reserve account	14,174,724	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	14,025,633	12,317,794
United States Treasurer—General account	367,887	479,393	622,471	692,032	258,251	261,012	237,067	219,788	368,481	561,406
Foreign	1,132,043	1,130,080	1,163,849	1,183,924	1,215,590	1,230,690	1,229,836	1,122,531	1,132,909	380,844
Other deposits	619,386	655,332	673,254	600,311	583,657	519,575	511,947	617,139	599,544	363,381
Total deposits	16,294,040	16,285,374	16,330,267	16,317,779	16,404,509	16,420,837	16,392,419	16,243,820	16,126,567	13,623,425
Deferred availability items	831,037	797,036	727,878	697,777	693,526	779,123	842,582	703,292	832,779	596,109
Other liabilities, incl. accrued dividends	3,561	3,102	3,132	2,657	2,953	2,428	2,173	2,109	2,196	3,140
Total liabilities	23,105,413	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	23,062,026	22,826,469	22,892,539	19,081,351
CAPITAL ACCOUNTS										
Capital paid in	139,586	139,550	139,514	139,501	139,448	139,351	139,306	139,143	138,579	136,081
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,064	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,333	47,343	47,293	47,289	47,080	47,010	46,893	46,875	46,899	36,195
Total liabilities and capital accounts	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	23,432,075	20,196,337	23,261,866	19,432,186
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.1%	9 1.0%	91.2%	91.1%	91.0%	91.0%	91.0%	90.8%	87.5%
Commitments to make industrial advances	5,066	5,125	5,127	5,147	5,207	5,095	†5,089	5,092	5,226	8,966
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,211	1,644	1,877	1,546	1,966	2,788	2,253	1,294	1,370	3,995
16-30 days bills discounted	83	146	108	87	90	87	720	721	209	1,191
31-60 days bills discounted	185	210	173	100	113	164	154	226	693	226
61-90 days bills discounted	103	117	196	260	285	275	281	200	154	1,119
Over 90 days bills discounted	135	151	190	146	212	235	251	391	489	148
Total bills discounted	2,717	2,268	2,544	2,139	2,666	3,549	3,659	2,832	2,915	6,679
1-15 days industrial advances	1,355	1,363	1,365	1,357	1,386	1,375	1,406	1,479	1,528	1,587
16-30 days industrial advances	148	132	81	68	52	63	82	216	49	59
31-60 days industrial advances	396	402	456	478	197	205	127	128	125	491
61-90 days industrial advances	114	121	107	109	352	343	382	402	170	283
Over 90 days industrial advances	5,827	5,836	5,868	5,859	5,884	5,514	5,511	5,488	5,666	8,284
Total industrial advances	7,840	7,854	7,877	7,871	7,871	7,500	7,508	7.713	7,538	10,704

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Feb. 28, 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	74,800	------	------	------	------	------	------	------	------
31-60 days	------	------	74,800	74,800	74,800	74,800	74,800	------	------	------
61-90 days	------	------	------	------	------	------	------	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	6,259,262	6,240,928	6,218,053	6,204,390	6,177,740	6,177,883	6,190,512	6,239,665	6,256,650	5,180,520
Held by Federal Reserve Bank	282,487	297,848	286,589	298,224	331,981	343,377	365,660	362,417	325,653	321,843
In actual circulation	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,930,997	4,858,677
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,386,500	6,366,500	6,351,500	6,344,500	6,329,500	6,334,500	6,334,500	6,374,500	6,379,500	5,313,500
By eligible paper	2,549	2,089	2,384	1,946	2,104	1,968	1,741	1,659	1,688	723
Total collateral	6,389,049	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	6,336,241	6,376,159	6,381,188	5,314,223

* "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. 26, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,961,281	1,201,899	9,695,275	1,080,340	1,373,949	598,707	397,098	2,908,175	510,194	307,104	426,812	294,327	1,167,401
Redemption fund—Fed. Res. notes	9,244	898	1,757	595	746	1,056	286	711	543	253	294	942	1,163
Other cash *	337,781	27,513	85,447	26,630	23,055	16,007	22,796	49,209	16,495	7,428	17,098	14,010	32,093
Total reserves	20,308,306	1,230,310	9,782,479	1,107,565	1,397,750	615,770	420,180	2,958,095	527,232	314,785	444,204	309,279	1,200,657
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,092	------	1,425	461	------	43	------	21	------	99	43	------	------
Other bills discounted	625	------	176	23	53	------	11	19	------	75	268	------	------
Total bills discounted	2,717	------	1,601	484	53	43	11	40	------	174	311	------	------
Industrial advances	7,840	915	1,754	2,358	217	768	336	358	2	252	72	277	531
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	2,194,657	159,396	635,858	177,684	215,573	120,787	91,456	245,308	103,140	67,278	110,078	87,112	180,987
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,672	404	2,018	992	1,431	4,540	3,354	2,283	1,431	693	1,186	627	1,713
Uncollected items	859,348	81,332	193,158	61,839	108,855	75,418	36,613	125,685	47,492	19,155	35,022	32,356	42,423
Bank premises	39,952	2,824	9,686	4,526	4,562	2,578	1,984	3,035	2,315	1,365	3,027	1,219	2,831
Other assets	53,200	3,636	14,870	4,619	5,636	3,233	2,139	5,654	2,352	1,662	2,538	2,177	4,684
Total assets	23,476,182	1,477,905	10638,087	1,357,230	1,733,811	822,328	555,728	3,340,066	683,963	404,938	596,056	432,771	1,433,299
LIABILITIES													
F. R. notes in actual circulation	5,976,775	482,934	1,575,332	416,080	553,947	288,773	198,126	1,285,873	224,548	158,046	208,640	97,793	486,683
Deposits:													
Member bank reserve account	14,174,724	812,455	7,516,620	719,404	934,366	386,984	262,465	1,744,233	337,184	170.363	281,760	248,017	760,873
U. S. Treasurer—General account	367,887	15,551	123,068	19,936	21,096	16,600	14,620	31,827	29,363	26,994	26,195	17,006	25,631
Foreign	1,132,043	55,254	626,729	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,764
Other deposits	619,386	6,349	489,586	27,040	10,365	4,459	6,329	14,429	10,114	5,770	8,493	3,639	32,813
Total deposits	16,294,040	889,609	8,756,003	842,554	1,038,075	441,811	310,900	1,884,725	400 220	220,404	339,222	291,436	879,081
Deferred availability items	831,037	79,381	177,834	63,780	107,153	75,535	32,980	121,660	47,396	16,709	36,823	32,003	39,783
Other liabilities, incl. accrued divs	3,561	381	790	363	381	335	158	450	154	129	137	138	145
Total liabilities	23,105,413	1,452,305	10509 959	1,322,777	1,699,556	806,454	542,164	3,292,708	672,318	395,288	584,822	421,370	1,405,692
CAPITAL ACCOUNTS													
Capital paid in	139,586	9,349	51,509	11,887	14,368	5,408	4,788	14,646	4,243	2,975	4,502	4,252	11,659
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	47,333	2,471	13,102	3,029	4,557	1,975	2,338	8,459	1,944	2,523	1,981	1,912	3,042
Total liabilities and capital acc'ts	23,476,182	1,477,905	10638 087	1,357,230	1,733,811	822,328	555,728	3,340,066	683,963	404,938	596,056	432,771	1,433,299
Commitments to make indus. advs	5,066	182	665	255	752	528	------	11	168	43	35	4	2,423

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,259,262	497,349	1,645,632	436,418	574,888	303,133	220,431	1,315,696	238,058	162,578	218,081	107,148	539,850
Held by Federal Reserve Bank	282,487	14,415	70,300	20,338	20,941	14,360	22,305	29,823	13,510	4,532	9,441	9,355	53,167
In actual circulation	5,976,775	482,934	1,575,332	416,080	553,947	288,773	198,126	1,285,873	224,548	158,046	208,640	97,793	486,683
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,386,500	510,000	1,670,000	440,000	576,000	315,000	225,000	1,330,000	244,000	165,500	225,000	112,000	574,000
Eligible paper	2,549	------	1,537	484	------	43	------	------	------	174	311	------	------
Total collateral	6,389,049	510,000	1,671,537	440,484	576,000	315,043	225,000	1,330,000	244,000	165,674	225,311	112,000	574,000

United States Treasury Bills—Friday, Feb. 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			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%	-----	May 21 1941	0.06%	-----
April 9 1941	0.06%	-----	May 28 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Feb. 28

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%	101.1	----	Sept. 15 1943	1%	101.28	101.30
June 15 1941	1½%	101.10	101.12	Dec. 15 1943	1½%	102.12	102.14
Dec. 15 1941	1¼%	101 25	101.27	Mar. 15 1944	1%	101.26	101 28
Mar. 15 1942	1¼%	102.4	102 6	June 15 1944	¾%	100 28	100 30
Sept. 15 1942	2%	103 10	103.12	Sept. 15 1944	1%	101 24	101 26
Dec. 15 1942	1¼%	103.8	103 10	Mar. 15 1945	¾%	100.25	100.27
Mar. 15 1943	¾%	100.24	100.28	Nat. Defense Nts			
June 15 1943	1½%	102.2	102 4	Sept. 15, 1944	¾%	99.26	99.28
				Dec. 15, 1945	¾%	99.19	99 21

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1399.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Treasury 4¼s, 1947-52 High		----	119.10	119.8	119.8	----
Low		----	119.10	119.8	119.8	----
Close		----	119.10	119.8	119.8	----
Total sales in $1,000 units		----	1	----	3	----
4s, 1944-54 High		112.18	112.22	112.18	----	----
Low		112.18	112.16	112.18	----	----
Close		112.18	112.16	112.18	----	----
Total sales in $1,000 units		*2	20	2	----	----
3⅜s, 1946-56 High		----	----	----	----	113.17
Low		----	----	----	----	113.17
Close		----	----	----	----	113.17
Total sales in $1,000 units		----	----	----	----	1
3⅜s, 1941-43 High		101.13	101.7	----	----	----
Low		101.13	100.31	----	----	----
Close		101.13	100.31	----	----	----
Total sales in $1,000 units		*20	11	----	----	----
3⅜s, 1943-47 High		----	----	----	107	----
Low		----	----	----	107	----
Close		----	----	----	107	----
Total sales in $1,000 units		----	----	----	*1	----
3¼s, 1941 High		102.4	102.1	----	----	102
Low		102.2	102.1	----	----	102
Close		102.4	102.1	----	----	102
Total sales in $1,000 units		*20	2	----	----	3
3¼s, 1943-45 High		107.12	----	107.12	----	107.10
Low		107.12	----	107.8	----	107.10
Close		107.12	----	107.12	----	107.10
Total sales in $1,000 units		5	----	11	----	2
3¼s, 1944-46 High		108.13	----	108.9	108.11	----
Low	HOLI-	108.11	----	108.9	108.11	----
Close	DAY	108.13	----	108.9	108.11	----
Total sales in $1,000 units		2	----	1	1	----
3¼s, 1946-49 High		110.28	110.26	----	----	110.24
Low		110.28	110.26	----	----	110.24
Close		110.28	110.26	----	----	110.24
Total sales in $1,000 units		1	1	----	----	2
3¼s, 1949-52 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
3s, 1946-48 High		110.8	110.8	----	110.15	110.5
Low		110.8	110.8	----	110.15	110.5
Close		110.8	110.8	----	110.15	110.5
Total sales in $1,000 units		1	1	----	1	1
3s, 1951-55 High		----	110.18	110.17	110.27	110.26
Low		----	110.18	110.17	110.27	110.26
Close		----	110.18	110.17	110.27	110.26
Total sales in $1,000 units		----	1	1	1	1
2½s, 1955-60 High		108.14	108.24	109.8	109.10	109.4
Low		108.13	108.12	108.24	109.10	109
Close		108.14	108.12	109.8	109.10	109
Total sales in $1,000 units		8	25	8	4	2
2¾s, 1945-47 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
2½s, 1948-51 High		----	108	108	----	----
Low		----	108	108	----	----
Close		----	108	108	----	----
Total sales in $1,000 units		----	8	*6	----	----
2¾s, 1951-54 High		----	107.20	107.23	108.2	107.31
Low		----	107.18	107.23	108.2	107.31
Close		----	107.18	107.23	108.2	107.31
Total sales in $1,000 units		----	75	2	10	1
2¾s, 1956-59 High		107.24	108.1	----	108.16	108.5
Low		107.24	108.1	----	108.11	108.5
Close		107.24	108.1	----	108.11	108.5
Total sales in $1,000 units		7	2	----	10	1
2¾s, 1958-63 High		107.20	107.31	108	108.16	----
Low		107.20	107.31	108	108.16	----
Close		107.20	107.31	108	108.16	----
Total sales in $1,000 units		5	5	15	5	----
2¾s, 1960-65 High		108	----	108.16	----	108.17
Low		108	----	108.16	----	108.17
Close		108	----	108.16	----	108.17
Total sales in $1,000 units		4	----	20	----	1

Daily Record of U. S. Bond Prices	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Treasury 2½s, 1945 High		107.30	----	----	----	----
Low		107.30	----	----	----	----
Close		107.30	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----
2½s, 1948 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
2½s, 1949-53 High		105.16	105.25	----	----	----
Low		105.16	105.25	----	----	----
Close		105.16	105.25	----	----	----
Total sales in $1,000 units		1	*1	----	----	----
2½s, 1950-52 High		----	105.24	106	----	106.1
Low		----	105.24	106	----	106.1
Close		----	105.24	106	----	106.1
Total sales in $1,000 units		----	*1	16	----	3
2¼s, 1951-53 High		----	103.31	104.10	----	----
Low		----	103.16	104.10	----	----
Close		----	103.16	104.10	----	----
Total sales in $1,000 units		----	8	1	----	----
2¼s, 1954-56 High		----	103.29	104	----	----
Low		----	103.29	104	----	----
Close		----	103.29	104	----	----
Total sales in $1,000 units		----	3	1	----	----
2s, 1947 High		----	----	----	----	105.8
Low		----	----	----	----	105.8
Close		----	----	----	----	105.8
Total sales in $1,000 units		----	----	----	----	3
2s, 1948-50 High		104.12	----	----	104.16	----
Low	HOLI-	104.12	----	----	104.16	----
Close	DAY	104.12	----	----	104.16	----
Total sales in $1,000 units		1	----	----	3	----
2s, 1953-55 High		----	----	----	102.16	102.14
Low		----	----	----	102.16	102.14
Close		----	----	----	102.16	102.14
Total sales in $1,000 units		----	----	----	1	1
Federal Farm Mortgage 3¼s, 1944-64 High		107.2	----	----	----	----
Low		107.1	----	----	----	----
Close		107.2	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----
3s, 1944-49 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
3s, 1942-47 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
2¼s, 1942-47 High		----	----	----	----	----
Low		----	----	----	----	----
Close		----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52 High		106.26	----	----	106.31	----
Low		106.26	----	----	106.31	----
Close		106.26	----	----	106.31	----
Total sales in $1,000 units		1	----	----	*1	----
2¼s, 1942-44 High		----	102.24	102.26	----	----
Low		----	102.24	102.26	----	----
Close		----	102.24	102.26	----	----
Total sales in $1,000 units		----	1	*1	----	----
1½s, 1945-47 High		----	----	----	102.8	102
Low		----	----	----	102.8	102
Close		----	----	----	102.8	102
Total sales in $1,000 units		----	----	----	1	*2

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 3⅛s 1946-1949 ..... 110.25 to 110.25
5 Treasury 2½s 1954-1956 ..... 103.16 to 103.16

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
	*46½ 47	47 47	47½ 47½	47½ 47½	48 48⅛	700
	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	------
	*33 47½	*33 47½	*33 41	*33 41	*33 41	------
	*44½ 45	*43⅛ 45	45 45	*43 45	*44⅜ 45	100
	5⅝ 5¾	5¾ 5⅞	5⅝ 5⅞	5⅞ 5⅞	5⅞ 6	1,200
	*19⅝ 21	*19¾ 22	*20 22½	*20 22⅛	*20 22⅛	------
	15 15	*14½ 15¼	14⅝ 15¼	*14¾ 15¼	*14¾ 15⅜	600
	38¼ 38½	38⅜ 38¾	38¼ 38⅜	38 38¼	38⅛ 38⅜	2,900
Stock	*½ 9/16	*½ 5⅝	5⅝ 5⅝	*½ 5⅝	*½ 5⅝	100
	*69½ 72	*69½ 71½	* ---- 71	* ---- 72	* ---- 72	------
[Exchange	41⅔ 41⅔	41⅔ 41⅔	41⅔ 45⅛	41⅔ 41⅔	41⅔ 41⅔	1,600
	7/16 7/16	7/16 7/16	⅜ ⅜	7/16 7/16	*7/16 ½	3,100
Closed—	*7⅞ 8¼	8 8	8⅜ 8⅜	*7¾ 8⅜	*7¾ 8⅜	400
	*6⅜ 6⅞	*61⅔ 7	7 7	61⅔ 61⅔	*6⅝ 7	200
Washing-	16½ 16½	*16½ 17	17 17	*16 17	16½ 17	900
	20⅞ 20⅞	21 21	21¼ 21⅜	20¼ 20½	20¾ 21	2,100
ton's	9⅜ 9⅝	9⅝ 9⅝	*9⅜ 10	9⅝ 9⅝	*9⅜ 9⅞	500
	146¼ 146½	146¼ 147	146 146	145½ 145½	146 146	1,000
Birthday	10⅞ 10⅞	*10⅝ 11	*10⅝ 12½	*10⅝ 12½	*10⅝ 12½	300
	*12⅜ 12½	12⅜ 12½	12½ 12⅝	12⅜ 12⅝	13 13¼	1,300
	5⅞ 5⅞	5⅞ 5⅞	6 6⅛	6 6	6 6¼	3,200
	*75 76¾	75⅜ 75⅜	*75 77½	*75 75⅝	75⅝ 75⅝	200
	28⅞ 29½	29⅛ 29½	29¼ 30	29 29½	29½ 29¾	6,600
	*16 17¼	*16 16⅜	16⅜ 16⅜	*15¾ 16⅜	15¾ 15¾	200
	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	100
	*12½ 14	*13 16	*13 14	*13 13½	13 13	100
	45½ 45¾	*45 46	*45 45½	*45 45¾	45⅝ 45⅞	400
	*14½ 15	15 15	14½ 14½	*14½ 15	14⅜ 14½	500
	43 44½	45 45½	46 46½	*44½ 46	46 46	2,200
	*6¾ 6⅞	6¾ 7	*6¾ 7⅛	*6¾ 7	6⅝ 6⅞	900
	*45½ 47⅞	45 45	45 45	*45⅛ 47	*45 47	60
	*6 6¼	*6 6¼	*6 6½	*6 6½	*6 6½	------

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
4½% conv preferred	100	117 Feb 20	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38¼ Jan 7	43½ Feb 7	30 May	46½ Apr
Acme Steel Co	25	45 Feb 14	51¾ Jan 6	34⅞ May	60 Nov
Adams Express	*No par*	5⅝ Feb 14	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp	*No par*	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp	10	14 Jan 17	15⅞ Jan 3	12½ June	19½ Jan
Air Reduction Inc	*No par*	36¾ Feb 14	42½ Jan 17	36½ June	58⅛ Jan
Air Way El Appliance	*No par*	½ Jan 6	5⅝ Jan 14	⅜ May	⅞ Mar
Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
Alaska Juneau Gold Min	10	4⅜ Feb 19	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	⅜ Feb 26	5⅝ Jan 6	⅜ June	1⅛ Jan
5½% pf A with $30 war	100	7 Feb 14	10⅝ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war	100	5⅞ Feb 17	9¼ Jan 9	4¼ May	12⅛ Jan
$2.50 prior conv pref	*No par*	16 Feb 15	21⅜ Jan 10	7 May	24 Dec
Alghny Lud Sti Corp	*No par*	19¾ Feb 15	25⅜ Jan 6	15½ May	26⅛ May
Allen Industries Inc	1	9⅛ Feb 14	11¼ Jan 2	6¾ June	12¾ Apr
Allied Chemical & Dye	*No par*	144⅞ Feb 19	165 Jan 7	135½ June	182 Apr
Allied Kid Co	5	10¼ Feb 1	11⅛ Jan 11	8⅞ May	14 Jan
Allied Mills Co Inc	*No par*	11⅜ Feb 3	13¾ Feb 10	10 June	16¾ Apr
Allied Stores Corp	*No par*	5⅜ Feb 14	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred	100	74½ Jan 8	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	28½ Feb 14	37 Jan 4	21¾ May	41⅞ Jan
Alpha Portland Cem	*No par*	15¾ Feb 28	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	1 Feb 13	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred	50	12 Feb 5	15¼ Jan 15	9½ May	18 Apr
Amerada Corp	*No par*	41½ Feb 14	50⅜ Jan 24	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	14⅜ Feb 28	17¾ Jan 10	12⅛ May	21 Jan
Am Airlines Inc	10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note	10	6½ Feb 14	8¼ Jan 8	6 June	12¾ Apr
6% preferred	50	42¾ Jan 2	46⅝ Jan 30	35 June	50 Jan
American Bosch Corp	1	5½ Feb 11	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	34⅜ 34⅜	35¼ 35¼	*35 36½	35 35	35⅛ 35⅛	500	Am Brake Shoe & Fdy..No par	33 Feb 13	38 Jan 13	28 May	45¾ Jan
	125¼ 125¾	*125⅜ 130⅜	*125¾ 130⅜	*125¾ 130	*125¾ 130	40	5¼% conv pref.....100	125¼ Feb 14	129½ Jan 14	128 May	135 June
	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	4,100	Amer Cable & Radio Corp...1	1⅛ Feb 25	1¾ Jan 13	1¼ Oct	2¾ July
	84½ 85½	86 87¼	87 87½	86 87	84⅞ 86	2,400	American Can.....25	82 Feb 15	95¼ Jan 10	85¼ Dec	116½ Jan
	*173 179	178⅞ 179	*179 180	180 180	*179 183	400	Preferred.....100	178⅞ Feb 25	185 Jan 7	164 May	185 Dec
	25⅛ 25⅛	25¾ 26⅜	26¼ 26½	25⅜ 25⅞	25⅝ 26	2,000	American Car & Fdy...No par	23⅞ Feb 19	31⅜ Jan 11	18 May	33¼ May
	57½ 58¼	58 58	58 58	57½ 58½	*58½ 59½	700	Preferred.....100	56 Feb 15	66¼ Jan 27	34 May	65 Nov
	20 20⅜	20¼ 20½	20⅜ 21	20¾ 20⅞	20¾ 21	1,700	Am Chain & Cable Inc..No par	18⅜ Feb 14	23⅛ Jan 7	13½ May	23½ Jan
	*105 109¾	*105 109¾	109¾ 109¾	*106⅛ 111	*106 111	200	5% conv preferred.....100	107¾ Feb 14	115 Jan 21	100 May	115 Nov
	*108 112	*108 112	*108 110	109 109	x108¼ 108¼	200	American Chicle.....No par	108¼ Feb 28	121 Jan 3	112 May	140½ May
	*10 12	*10 12	*10 12	*10 12	*10 12	------	Am Coal Co of Allegh Co NJ25	10 Feb 1	12 Jan 6	9 May	13 Feb
	*8⅛ 8¾	*8 8½	*8 8½	*8 8½	8⅛ 8⅛	100	American Colortype Co.....10	8 Feb 17	8¾ Jan 23	5½ May	9¾ Apr
	5 5	5⅛ 5⅛	5⅛ 5⅛	*5 5⅛	5 5	400	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
	10½ 11	10⅜ 10¾	11⅛ 11¼	11½ 11½	11⅞ 12⅛	1,900	American Crystal Sugar.....10	9½ Feb 19	12⅛ Feb 28	8 May	15¼ Apr
	*80 82	*80 82	82 82	*82 84	*82½ 84	60	6% 1st preferred.....100	78 Jan 7	82⅛ Jan 29	75 Sept	91¼ Mar
	1½ 1½	*1½ 1⅝	1⅝ 1⅝	*1½ 1¾	1½ 1½	300	American Encaustic Tiling...1	1⅛ Feb 6	1⅞ Jan 6	1¼ May	3¼ Mar
	*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 12/16	*13/16 7/8	*13/16 7/8	7/8 7/8	7/8 7/8	1,000	Amer & For'n Power...No par	13/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅝ Jan
	15⅜ 15⅝	15⅝ 15⅝	*15⅝ 16¾	15¾ 15¾	16 16	600	$7 preferred.....No par	14¾ Feb 15	21 Jan 18	10¾ May	28¼ Jan
	*2½ 2⅞	*2⅝ 2⅞	*2⅝ 3	*2⅝ 3	3 3¼	500	$7 2d preferred A...No par	2½ Feb 18	3⅞ Jan 13	2¼ May	7¼ Jan
	*13 14⅜	13½ 13½	13½ 13½	*13 13¾	13½ 14¼	900	$6 preferred.....No par	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jan
	31⅝ 32¾	32 32¾	32¼ 33¼	32¾ 33⅛	33½ 34⅜	4,900	Amer Hawaiian SS Co.....10	29 Feb 14	38½ Jan 4	23 May	50½ May
	3¼ 3¼	*3¼ 3⅝	3½ 3½	3⅜ 3⅜	*3½ 3⅝	500	American Hide & Leather...1	2⅞ Feb 15	4⅛ Jan 10	3 May	6⅝ Apr
	*24 29	*26 30	*26 33	*25 32	*27 33	100	6% conv preferred.....50	29 Feb 4	30 Jan 23	23 May	38 Apr
	47 47	*46½ 48	*47 48½	*47 48½	47⅜ 47⅜	200	American Home Products...1	46¼ Feb 14	51 Jan 4	45½ May	66¼ Apr
	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	------	American Ice.....No par	1½ Feb 20	1¾ Jan 10	1½ Dec	3⅞ Apr
	20 20	20 20	20 20¼	*19 20⅝	*19 20¼	400	6% non-cum pref.....100	20 Feb 14	22¼ Jan 2	18 May	35 Mar
	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	*3¾ 4	1,100	Amer Internat Corp...No par	3⅝ Feb 18	4¼ Jan 8	3 June	6⅝ Jan
	*121½ 123¼	121½ 121½	*121½ 13	*121½ 13	*121½ 123¼	100	Amer Invest Co of Ill.....1	12½ Feb 25	13¼ Jan 27	12¼ Sept	13½ Aug
	*46 51⅝	*46⅛ 51⅝	*48 51⅝	*48 51⅝	*48 51⅝	------	5% conv preferred.....50	49 Jan 16	50 Jan 8	41½ May	57 Apr
	12⅞ 13¼	13¼ 13½	13⅝ 13⅝	13 13	13½ 13½	2,000	American Locomotive..No par	12 Feb 15	17⅛ Jan 10	10 May	22¾ Jan
	*81½ 83	81⅜ 83	84 84½	84 84	*83½ 84¾	800	Preferred.....100	81 Feb 3	93 Jan 9	38 May	92 Dec
	12¼ 12¼	*12⅛ 12¾	12⅝ 12⅝	*12¼ 12¾	12½ 12¾	600	Amer Mach & Fdy Co..No par	12 Feb 19	13¾ Jan 6	10 May	14⅞ Jan
	2½ 2½	2¾ 3	3⅛ 3⅛	3⅛ 3⅜	3⅛ 3⅜	3,400	Amer Mach & Metals...No par	2¼ Feb 15	3⅜ Feb 28	1¾ May	3⅜ Jan
	16⅝ 16¾	16¾ 17¼	17¼ 17¼	17¼ 17¼	*17 17½	4,500	Amer Metal Co Ltd...No par	16 Feb 14	19½ Jan 10	12¾ May	25 Mar
	*112 115	*112 115	112 112	*111½ 115	*111½ 115	40	6% preferred.....100	112 Jan 15	115 Jan 14	90 July	121 Mar
	25 25	25¼ 25¼	*24¾ 25⅛	24⅞ 24⅞	25 25	170	American News Co.....No par	23¼ Jan 24	25¾ Feb 13	20¼ June	26 Mar
	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	7,200	Amer Power & Light...No par	2 Feb 25	3¼ Jan 13	2 May	5¼ Jan
	40⅛ 40⅛	40¼ 41	41 41	*40 41	40¼ 42	1,100	$6 preferred.....No par	39 Feb 14	46¾ Jan 13	34¾ May	63¼ Jan
	33¾ 34½	35 35⅛	35 35	34 34½	34 35½	1,600	$5 preferred.....No par	32¼ Feb 20	39 Jan 13	28¼ May	54 Jan
	6¼ 6½	6⅛ 6¼	6¼ 6½	6⅛ 6¼	x6 6⅛	8,300	Am Rad & Stand San'y..No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
	*---- 155½	*---- 155½	*140 155½	*140 155½	*140 155½	------	Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
	12⅜ 13⅛	13 13¼	12⅞ 13⅜	13 13¼	13⅛ 13½	6,900	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
Stock	65¾ 66	64¾ 66	65¾ 66	65 65½	65⅝ 65⅝	710	4½% conv preferred.....100	64¾ Feb 8	73¾ Jan 4	48¼ May	74½ Nov
	5⅞ 5⅞	5¾ 5⅞	*5⅞ 6	5⅞ 5⅞	5⅞ 6	600	American Safety Razor..18.50	5¾ Feb 19	7 Jan 13	5¾ Dec	12¾ Mar
Exchange	7⅞ 7⅞	7¾ 7⅞	8 8	*7⅞ 8¼	*7⅞ 8¼	700	American Seating Co.....No par	7¾ Jan 4	8⅜ Jan 28	5 May	11⅜ Feb
	31¾ 32	31⅞ 32¼	32¼ 34⅛	32½ 33½	33⅝ 34	1,100	Amer Ship Building Co..No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
Closed—	39¾ 40⅛	40½ 41	40⅜ 41	40⅛ 40¼	40½ 41	3,300	Amer Smelting & Refg..No par	37⅞ Feb 14	45¼ Jan 13	30¼ May	54 Apr
	*141 145	*141¼ 145	144 144	142⅞ 142⅞	*140¼ 143¾	200	Preferred.....100	142 Feb 14	154 Jan 3	122 May	155½ Dec
Washing-	50¾ 50¾	*50 50¾	*50 50¾	50⅜ 50½	50 50	900	American Snuff.....25	50 Feb 19	54 Jan 21	49¼ Dec	70 Feb
ton's	149 149	*145 150	*145 150	150 150	150⅛ 150¼	150	6% preferred.....100	149 Feb 24	150½ Jan 10	139 May	152½ May
	22⅞ 22⅞	*23 23⅜	22⅜ 23	22⅝ 22⅞	22⅞ 23¼	1,700	Amer Steel Foundries..No par	21 Feb 19	28½ Jan 10	19½ May	33⅜ Jan
Birthday	10 10⅛	9⅞ 10	*10 10½	10½ 10⅝	*10½ 11⅛	700	American Stores.....No par	9⅞ Feb 19	11¼ Jan 13	9¼ May	14⅝ Apr
	*11⅞ 12	11⅝ 11⅞	*11⅝ 12	11⅝ 11⅝	11⅜ 11⅜	400	American Stove Co.....No par	11⅜ Feb 28	13½ Jan 14	11 May	17¼ Jan
	15 15⅛	14¾ 15¼	15½ 15⅞	14¾ 15	15¼ 15⅝	2,700	American Sugar Refining..100	13 Feb 19	15⅞ Jan 6	12¾ May	23⅜ Feb
	84 84	84 84	84 84	84½ 84½	*84 84⅞	500	Preferred.....100	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
	13⅜ 13⅜	13⅜ 13⅜	13⅝ 13¾	*127⅛ 137⅝	*127⅛ 137⅝	400	Am Sumatra Tobacco...No par	13¼ Jan 31	14½ Jan 8	11¼ May	18 Mar
	158⅞ 160¾	160½ 161½	161¼ 161⅞	160 161	160¼ 160⅞	4,800	Amer Telep & Teleg Co...100	156¾ Feb 19	168¾ Jan 6	145 May	175¼ Mar
	68⅞ 69	69 69¼	69 69	*68 69	68¾ 68¾	700	American Tobacco.....25	68 Feb 15	73½ Jan 7	66½ Dec	89½ Apr
	69⅛ 69½	69½ 69½	69¾ 69¾	69½ 69½	69½ 69⅞	1,500	Common class B.....25	67¾ Feb 15	74½ Jan 8	68¾ Dec	91⅜ Apr
	*150 150¼	*150 150¼	150 150	*148 150¼	*146 150¼	100	6% preferred.....100	150 Feb 13	159 Jan 9	136 June	153½ Oct
	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5¼ 5¼	1,300	Am Type Founders Inc.....10	5 Feb 14	7 Jan 9	2⅜ May	6¼ Nov
	5¼ 5⅜	5⅜ 5½	5½ 5⅝	5⅜ 5⅜	5⅜ 6½	12,800	Am Water Wks & Elec..No par	5 Feb 14	7¼ Jan 10	5¼ May	12⅜ Jan
	*85 93½	*85 93½	*85 93½	89¾ 89¾	*85 93½	100	$6 1st preferred.....No par	89¾ Feb 27	99⅛ Jan 11	83⅛ June	101⅛ Apr
	6¼ 6½	*6½ 6⅞	6⅞ 7	6⅝ 6¾	6¾ 6¾	1,600	American Woolen.....No par	6¼ Feb 24	8⅜ Jan 9	6 May	12 Apr
	53¼ 53½	54 54	54 55⅛	54 54¾	55⅛ 55⅜	1,500	Preferred.....100	51 Feb 14	60⅛ Jan 13	25½ May	61⅜ Dec
	6 6¼	6⅛ 6¼	6⅛ 6¼	6 6	6 6	1,500	Amer Zinc Lead & Smelt...1	5½ Feb 14	8 Jan 4	4¼ May	8¼ Nov
	*49¼ 55	*49¼ 55	*49¼ 55	*51⅝ 55	*49¼ 55	------	$5 prior conv pref.....25	51¾ Feb 4	54 Jan 3	35 June	54¼ Dec
	23¼ 23⅞	23½ 23⅞	23⅜ 24⅛	23⅜ 24⅛	24⅛ 24⅝	21,800	Anaconda Copper Mining...50	22⅛ Feb 14	27¾ Jan 6	18 May	32 Apr
	*27 31¼	*29½ 31¼	*29½ 31¼	*28½ 31¼	*25 31¼	------	Anaconda W & Cable.....No par	29¾ Feb 20	35 Jan 6	20 May	41¼ Apr
	*12⅜ 13⅜	*12⅝ 13½	*12¾ 13½	*12⅝ 13½	*12½ 13½	------	Anchor Hock Glass Corp 12.50	12¾ Feb 19	14¼ Jan 11	12½ May	22⅝ Mar
	*112¼ ----	*113 ----	*113 ----	*113 ----	*113 ----	------	$5 div preferred.....No par	111½ Jan 29	112¼ Feb 13	107 June	113½ Aug
	9 9½	9½ 9½	9¼ 9½	9⅜ 9½	10 10¼	1,800	Andes Copper Mining.....20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
	*1½ 1⅝	*1½ 2	*1½ 2	1½ 1½	*1½ 2⅛	300	A P W Paper Co Inc.....5	1½ Feb 27	2⅛ Jan 17	1¾ June	4¼ Apr
	*27 28¼	28¼ 28¼	*27½ 29	*27 29	*27½ 29	100	Archer Daniels Midl'd..No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
	*110¾ 111	110¾ 110¾	*110⅝ 110¾	*110⅝ 110¾	*110⅜ 110¾	100	Armour&Co(Del) pf7% gtd100	110 Jan 31	111⅝ Jan 16	97½ June	111⅛ Dec
	4½ 4⅝	4½ 4½	4½ 4⅝	4⅝ 4¾	4½ 4⅝	3,900	Armour & Co of Illinois.....5	4½ Feb 14	5½ Jan 25	4 May	7⅝ Apr
	52¾ 52¾	53¼ 53½	54 54¼	*54 55	54¾ 54¾	1,000	$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	------	7% preferred.....100	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
	29¾ 30⅛	30⅛ 30¼	*29½ 30⅜	29¼ 29½	29½ 29½	1,800	Armstrong Cork Co.....No par	28¾ Feb 17	34⅜ Jan 10	22⅜ May	43¾ Apr
	*7¼ 8	*7¼ 8¼	*7⅜ 8	7⅜ 7¾	*7¼ 7⅞	200	Arnold Constable Corp.....5	7¼ Feb 18	8⅞ Jan 13	6⅛ May	11 Apr
	*4½ 5	*4½ 5	*4⅝ 5	*4½ 5	*4½ 5	------	Artloom Corp.....No par	4⅜ Feb 19	6¾ Jan 10	3⅝ May	9½ Jan
	*80 94	*80 94	*80 94	*80 94	*80 94	------	7% preferred.....100	90 Jan 14	90 Jan 14	96½ Jan	102 July
	5¾ 5¾	*5¾ 6	*5⅞ 6	5¾ 6	6 6⅜	1,000	Associated Dry Goods.....1	5⅝ Feb 19	7⅝ Jan 9	4⅜ May	9 Jan
	*78 82	*78 82	*78 82	*78 82	*78 82	------	6% 1st preferred.....100	x80 Feb 13	87 Jan 9	65 Aug	84 Dec
	90 90	*85¼ 93½	*85 95	*86 91	*87 90	100	7% 2d preferred.....100	87 Feb 19	90 Jan 18	49½ May	95 Dec
	*33½ 34⅞	*33½ 35	*34½ 35	34½ 34½	*33½ 34½	100	Assoc Investments Co..No par	34¼ Feb 19	35⅜ Jan 23	29½ June	45 Mar
	94 94	*93¾ 94¾	*93¾ 94¾	93¾ 93¾	*93¾ 95	20	5% preferred.....100	92¼ Feb 5	95½ Jan 29	82 May	100½ Mar
	22⅜ 23¼	23¼ 23¾	22⅝ 23⅜	22¼ 22¾	22¾ 23¼	17,400	Atch Topeka & Santa Fe..100	18 Jan 2	24⅜ Jan 23	13 May	25¼ Jan
	62½ 63¼	63 63⅜	63¾ 63⅞	63 63¾	63¾ 64	1,900	5% preferred.....100	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
	14⅞ 15½	15¼ 15½	15⅜ 15⅜	15 15⅛	15½ 15½	2,400	Atlantic Coast Line RR...100	13½ Feb 14	17⅛ Jan 28	9⅝ May	23½ Jan
	*13¾ 14½	14½ 14½	15¼ 15¼	*14 15¼	15¼ 15¾	800	Atl G & W I SS Lines.....1	13½ Feb 15	18⅜ Jan 11	8⅛ June	22⅜ Apr
	*17½ 18	18 18	18½ 18½	*17½ 18½	18½ 18⅝	500	5% preferred.....100	16½ Jan 2	19½ Jan 10	9¼ June	22½ Apr
	21⅛ 21⅜	21⅜ 21½	21¼ 21⅜	21⅛ 21½	21¼ 21¼	1,200	Atlantic Refining.....25	x20¾ Feb 20	24¼ Jan 2	18¼ May	27⅛ May
	*107¾ 111	*108 111	*108 111	*108 111	*108 111	------	4% conv pref series A...100	108 Feb 6	110¼ Jan 2	102 June	111 Dec
	6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	7 7	7 7	4,000	Atlas Corp.....5	6⅜ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
	*47½ 48	47½ 47½	*47½ 48	47½ 47½	*47½ 48	200	6% preferred.....50	47½ Feb 14	49¼ Jan 14	43¼ June	51 Feb
	*62½ 68	*63 68	*63 68	*62 68	*62 68	------	Atlas Powder.....No par	63 Feb 19	72¼ Jan 9	57 May	80⅛ May
	*113 114	*113 114	113 113	113 113	*112½ 114	20	5% conv preferred.....100	112¾ Feb 4	118½ Jan 4	112½ June	124⅜ Jan
	6⅝ 6⅝	6⅝ 6⅝	*5¾ 6¾	*5¾ 6¾	*5¾ 6⅝	200	Atlas Tack Corp.....No par	6 Feb 4	7 Jan 6	4 May	8⅝ Mar
	*1⅞ 2	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	200	Austin Nichols.....No par	1⅞ Feb 27	2⅞ Jan 11	1⅞ Feb	5½ Mar
	*13 16	*14 16	*14¼ 16	*14¼ 16	*14¼ 16	------	$5 prior A.....No par	14 Feb 14	20¼ Jan 11	10 May	32⅛ Mar
	3⅜ 3¾	y3⅝ 3¾	3¾ 3¾	3½ 3¾	3½ 3⅝	13,900	Aviation Corp of Del (The)...3	3½ Feb 27	5¼ Jan 6	4 Aug	8⅜ Apr
	1/64 1/32	1/32 1/16	1/32 1/16	1/32 1/16	1/32 1/32	122,500	Rights	1/64 Feb 24	1/16 Feb 25	----	----
	14⅜ 15⅛	15 15¼	15 15⅜	15 15¼	15 15⅜	5,500	Baldwin Loco Works v t c...13	13¾ Feb 14	19 Jan 2	12⅜ May	19⅞ May
	3⅜ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3,100	Baltimore & Ohio.....100	3¼ Feb 14	4⅜ Jan 10	2¾ May	6⅜ Jan
	4⅞ 4⅞	4⅞ 5	5 5⅛	*4¾ 5	5 5	1,200	4% preferred.....100	4⅜ Feb 15	5¾ Jan 10	3⅛ May	8 Jan
	*5 5½	*5⅛ 5½	5½ 5½	*5 5⅜	*5 5⅜	100	Bangor & Aroostook.....50	5⅛ Jan 6	6 Jan 29	4¾ Dec	14⅞ Jan
	26½ 26½	27 27	27 27	26¾ 26¾	26½ 26½	130	Conv 5% preferred.....100	24 Jan 2	29½ Jan 29	24½ Dec	52½ Jan
	*8⅛ 8⅞	8⅜ 8⅜	*8⅜ 9	8¼ 8½	8⅞ 8⅞	600	Barber Asphalt Corp.....10	8 Feb 14	10½ Jan 10	8½ May	16⅝ Apr
	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	*6⅞ 7	6⅞ 6⅞	500	Barker Brothers.....No par	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jan
	28⅝ 29	*28⅝ 30	*29⅛ 30	29⅛ 29¼	28⅝ 29½	610	5½% preferred.....50	28 Jan 20	29½ Feb 28	20 May	30½ Dec
	7⅝ 7⅞	8 8⅛	8 8¼	8¼ 8⅜	8⅜ 8½	2,600	Barnsdall Oil Co.....5	7⅝ Feb 19	9⅜ Jan 10	7⅛ June	13⅜ Jan
	21⅞ 22¼	22 22¼	22¼ 23½	22¼ 23¼	22⅝ 23⅛	21,200	Bath Iron Works Corp.....1	18¾ Feb 3	24⅜ Jan 6	23½ Dec	25¾ Dec
	29 29	*28⅝ 29	29 29¼	*28 29	*28 30	400	Bayuk Cigars Inc.....No par	27½ Feb 4	30½ Jan 24	20¼ May	36⅜ Apr
	111½ 111½	*111½ 113¾	*111½ 113¾	*111½ 113¾	*111½ 113¾	10	¶1st preferred.....100	111¼ Jan 24	114 Jan 7	111½ June	115¼ Mar
	*22 22⅞	*22 22¾	*22 22¾	*22 22¾	22¼ 22¼	100	Beatrice Creamery.....25	22 Feb 17	24¾ Jan 11	18½ May	35¾ Apr
	*100 104¾	*100 104¾	*103 105	*103 104⅞	*103 104⅞	------	$5 preferred w w.....No par	---- ----	---- ----	105 May	112⅛ Apr
	*100 104¾	*100 104¾	*103 105	*103 105	*103 104⅞	------	Preferred x-warrants..No par	104 Feb 5	104 Feb 5	102 June	105 May
	*29 30½	*29½ 30½	*29¼ 30½	*29 30½	*29 30½	------	Beech Creek RR.....50	28½ Feb 17	31⅜ Jan 3	29½ May	32½ Oct
	*114 117½	*114 117	*114 117	*114 117	*114 117	------	Beech-Nut Packing Co.....20	117½ Feb 13	126 Jan 6	102 May	127 Jan
	*7¼ 7½	*7¼ 7½	7½ 7½	*7¼ 7½	*7⅜ 7½	100	Belding-Heminway.....No par	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
	*11 ----	*11 ----	*11 ----	*11 ----	*11 ----	------	Belgian Nat Rys part pref....	10⅜ Jan 14	11 Jan 28	10 Nov	67½ Apr
	34⅜ 35	34⅜ 34¾	34¾ 35¼	34⅜ 34⅞	34⅞ 35⅛	6,700	Bendix Aviation.....5	33 Feb 14	37¾ Jan 28	24½ May	36⅜ Apr
	19½ 19⅝	19½ 19¾	19⅝ 19⅝	19⅝ 19⅝	19½ 19¾	2,300	Beneficial Indus Loan...No par	19¼ Jan 31	20⅞ Jan 10	17¼ May	22½ Mar
	*55½ 57	56 56	*55 56½	*54 56½	56½ 56½	200	Pr pfd $2.50 div ser'38.No par	56 Jan 3	56⅞ Jan 13	49⅛ June	56¾ Jan
	27½ 27½	27¾ 28	27¾ 27⅞	27¼ 27¾	*27½ 28	700	Best & Co.....No par	27½ Feb 20	32 Jan 16	22½ May	39 Jan
	77 78¾	78½ 80	78¾ 80½	77⅜ 79¼	78¾ 80⅜	13,600	Bethlehem Steel (Del)..No par	74⅜ Feb 19	89½ Jan 3	63½ May	93¼ Nov
	123½ 123½	*123 126	123 123½	x122½ 122½	*121¾ 122½	500	7% preferred.....100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
	*25½ 26½	*25 26	26 26	25 25	*25 26½	200	Bigelow-Sanf Carp Inc..No par	24¼ Feb 14	27½ Feb 6	14 May	34½ Jan
	17⅞ 17⅞	17⅞ 18¼	18¼ 18⅜	18½ 18½	18¾ 19	1,300	Black & Decker Mfg Co..No par	17 Feb 17	21¼ Jan 9	15 May	22½ Apr
	7¾ 8	7⅞ 7⅞	8 8¼	8¼ 8⅜	8¼ 8½	2,600	Blaw-Knox Co.....No par	7½ Feb 19	10¼ Jan 4	5¾ May	11⅝ Jan
	*16⅛ 17	*16½ 17	17 17	*16 17⅜	*16⅛ 17¼	100	Bliss & Laughlin Inc.....5	16 Feb 19	18⅜ Jan 8	13½ May	23¼ Jan
	*11¼ 15	*11¼ 13	*11½ 15	*11⅝ 15	*11½ 14	------	Bloomingdale Brothers..No par	12 Jan 31	15 Jan 9	11 May	16 Apr
	*79 95	*79 95	*79 95	*79 92	*79¼ 92	------	Blumenthal & Co pref.....100	80 Jan 7	80½ Jan 21	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	15 18 15 3/4	15 3/4 16 5/8	16 1/2 16 7/8	15 5/8 16 1/8	16 16 1/8	9,600	Boeing Airplane Co 5	13 7/8 Feb 19	18 5/8 Jan 27	12 3/4 Aug	28 3/8 Apr
	28 28 1/4	*28 5/8 29 1/2	29 29	29 29	*29 29 1/2	400	Bohn Aluminum & Brass 5	27 Feb 20	35 Jan 9	19 3/4 May	34 Nov
	*105 107 3/4	*105 1/4 107 3/4	107 1/4 107 1/4	106 1/2 106 1/2	106 107	70	Bon Ami Co class A *No par*	106 Feb 28	111 1/2 Jan 23	99 May	123 1/2 Jan
	*49 50	*49 50	*49 50	*49 50	49 1/2 49 1/2	20	Class B *No par*	48 Feb 17	54 Jan 18	51 5/8 Dec	70 1/4 Mar
	19 5/8 19 3/4	*19 5/8 20 3/4	19 3/4 19 3/4	19 1/2 19 3/4	*19 3/8 20	500	Bond Stores Inc 1	19 1/2 Feb 27	22 3/8 Jan 2	19 May	29 1/4 Apr
	19 19 1/8	18 3/4 19	19 19 1/8	19 1/8 19 1/8	19 19	4,100	Borden Co (The) 15	18 3/8 Feb 19	20 1/8 Jan 10	17 June	24 1/4 Mar
	18 18 1/8	18 18 1/8	18 1/8 18 1/2	18 1/8 18 1/8	18 18 3/8	2,200	Borg-Warner Corp 5	16 5/8 Feb 4	20 1/4 Jan 9	12 7/8 May	25 7/8 Jan
	*7/8 1 1/8	7/8 7/8	*7/8 1 1/4	*7/8 1 1/4	*7/8 1 1/4	100	Boston & Maine RR 100	7/8 Feb 19	1 1/2 Jan 13	5/8 Dec	2 3/4 Jan
	32 1/2 33	34 3/4 34 3/4	*35 1/4 36 3/4	35 1/2 35 1/2	35 1/2 35 1/2	500	Bower Roller Bearing Co 5	30 3/4 Feb 13	39 5/8 Jan 6	26 May	38 3/4 Nov
	z4 4	*4 4 1/8	4 4	4 4	4 4	900	Brewing Corp. of America 3	z4 Feb 24	4 1/8 Jan 23	4 1/8 Dec	7 Mar
	10 10	10 1/8 10 1/2	10 1/4 10 3/8	10 1/8 10 1/8	10 1/8 10 1/4	2,600	Bridgeport Brass Co *No par*	9 3/4 Feb 19	12 3/8 Jan 2	8 May	13 3/4 Apr
	21 1/4 21 3/8	21 1/2 21 7/8	21 3/4 22 1/4	21 7/8 21 7/8	21 3/4 21 3/4	3,500	Briggs Manufacturing *No par*	19 1/4 Feb 15	25 3/8 Jan 6	13 1/4 May	26 3/4 Nov
	*38 1/4 40 1/2	*38 1/4 40 1/2	*38 1/4 38 1/4	*37 38	*37 38	100	Briggs & Stratton *No par*	37 3/4 Feb 7	41 Jan 8	27 May	41 1/2 Nov
	*38 39 7/8	*39 39 7/8	39 3/8 39 7/8	39 39	*38 1/4 39	400	Bristol-Myers Co 5	29 Feb 27	44 1/2 Jan 13	38 May	53 3/4 Apr
	*2 1/8 2 1/4	2 1/8 2 1/8	2 1/4 2 1/4	2 1/8 2 1/8	2 1/4 2 1/4	600	Brooklyn & Queens Tr *No par*	2 1/8 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/8 Nov
	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	6 6	6,500	Bklyn-Manh Transit *No par*	5 3/4 Feb 14	6 3/8 Jan 14	z5 3/4 Nov	24 3/4 Sept
	*11 5/8 12	12 12	*11 3/4 12	*11 3/4 12	11 7/8 13	1,700	Brooklyn Union Gas *No par*	11 1/4 Feb 20	14 1/8 Jan 13	12 3/4 Dec	25 1/2 Jan
	*30 1/8 31 1/8	*30 1/4 31 1/8	30 1/8 30 1/8	30 30	*30 31 1/8	300	Brown Shoe Co *No par*	30 Jan 16	30 1/2 Jan 3	27 May	37 1/2 Apr
	20 1/2 20 1/2	20 5/8 20 5/8	21 21	21 21	*21 21 1/2	700	Bruns-Balke-Collender *No par*	20 Feb 19	23 1/4 Jan 16	14 3/4 May	29 1/2 Apr
	10 1/8 10 1/8	10 10 1/8	10 1/8 10 1/8	10 10	10 1/4 10 1/4	900	Bucyrus-Erie Co 5	9 3/8 Feb 15	12 5/8 Jan 6	6 1/4 May	12 3/4 Nov
	*112 116	*112 1/2 116	*112 1/2 116	*112 5/8 116	*112 1/2 116	------	7% preferred 100	112 1/2 Feb 3	118 Jan 17	97 May	119 Dec
	3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 4	4 4	1,300	Budd (E G) Mfg *No par*	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan
	54 1/4 54 1/2	54 3/4 55 3/4	55 3/4 55 3/4	55 56	56 1/2 56 1/2	230	7% preferred 100	51 Feb 14	68 1/8 Jan 9	21 May	72 3/4 Nov
	6 1/4 6 1/4	6 1/4 6 3/8	6 3/8 6 3/8	6 6 1/8	6 1/4 6 1/4	1,900	Budd Wheel *No par*	5 5/8 Feb 14	z7 3/4 Jan 2	3 1/8 May	8 1/4 Nov
	28 28	28 28 1/2	29 29	28 3/4 28 3/4	*28 29 1/4	500	Bullard Co *No par*	26 1/4 Feb 15	34 1/4 Jan 6	20 Jan	36 Oct
	28 28 3/4	29 29	29 1/2 29 1/2	*29 30	30 1/2 30 1/2	500	Bulova Watch *No par*	27 1/2 Feb 15	33 Jan 10	17 5/8 May	35 1/4 Nov
	17 17	16 3/4 17 3/4	*16 3/4 17 1/8	*16 5/8 17 1/8	*16 5/8 17 1/8	100	Burlington Mills Corp 1	16 1/4 Feb 15	18 1/2 Jan 6	12 1/4 May	21 5/8 Jan
	*49 50 7/8	50 50	*49 1/2 50 7/8	50 1/2 50 3/4	*49 51	300	Conv pref $2.75 ser *No par*	50 Feb 25	53 1/4 Jan 13	----	----
	*7 7/8 8	8 8	7 7/8 7 7/8	7 3/4 7 7/8	8 8	1,100	Burroughs Add Mach *No par*	7 3/4 Feb 27	8 3/4 Jan 16	7 1/4 Dec	12 1/2 Jan
	*2 1/2 2 3/4	2 3/4 2 3/4	2 7/8 2 7/8	3 3	*2 5/8 3	500	Bush Terminal 1	2 1/2 Feb 14	3 3/4 Jan 10	2 May	5 1/4 Apr
	18 3/4 18 3/4	18 1/2 18 1/2	19 1/4 20	20 20	19 20 1/4	470	Bush Term Bldg dep 7% pf 100	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 3/4 Oct
	*4 1/2 4 3/4	4 5/8 4 5/8	*4 1/2 4 5/8	4 1/2 4 1/2	4 1/2 4 1/2	300	Butler Bros 10	4 1/2 Feb 17	5 1/8 Jan 6	4 1/2 May	7 5/8 Jan
	20 1/4 20 1/2	*20 1/2 21	*20 1/2 21	*20 21	*20 1/2 21	200	5% conv preferred 30	20 Jan 4	21 5/8 Jan 13	17 1/2 May	23 1/4 Apr
	3 1/2 3 1/2	3 3/4 3 3/4	*3 5/8 3 3/4	3 5/8 3 3/4	*3 5/8 3 3/4	400	Butte Copper & Zinc 5	3 3/8 Feb 15	4 3/8 Jan 4	2 1/4 May	5 Sept
	*8 1/4 8 3/4	*8 3/8 8 7/8	*8 5/8 8 7/8	8 5/8 8 5/8	*8 5/8 8 7/8	200	Byers Co (A M) *No par*	7 7/8 Feb 19	11 3/4 Jan 9	6 1/8 May	13 3/4 Jan
	*77 3/4 80	80 80	*79 1/8 80 1/2	*79 1/4 80 1/2	80 1/2 81 3/4	160	Participating preferred 100	76 1/2 Feb 14	85 Jan 8	39 May	82 Nov
	*10 1/8 10 3/4	*10 1/8 10 3/4	*10 10 3/4	10 1/4 10 1/4	*10 10 1/4	100	Byron Jackson Co *No par*	10 Feb 18	12 Jan 6	9 May	15 1/2 Jan
	*16 3/4 17 1/2	17 1/8 17 1/4	17 3/8 17 5/8	17 3/4 17 3/4	17 3/4 17 3/4	700	California Packing *No par*	16 3/4 Feb 20	20 1/4 Jan 25	14 May	26 7/8 Feb
	*51 52 1/2	*51 53	*51 52 1/2	*51 53	*51 53	------	5% preferred 50	51 5/8 Feb 15	53 Jan 24	50 1/8 July	52 1/2 Mar
	1 1	1 1/8 1 1/8	1 1 1/8	1 1	1 1 1/8	1,300	Callahan Zinc-Lead 1	1 Feb 3	1 1/2 Jan 6	1 May	1 7/8 Feb
	6 5/8 6 5/8	6 1/2 6 3/4	6 1/2 6 3/4	z6 1/2 6 1/2	6 1/8 6 3/8	2,300	Calumet & Hecla Cons Cop 5	5 1/2 Feb 19	7 1/4 Jan 6	4 5/8 May	8 1/8 Feb
	11 5/8 11 5/8	12 12	12 12	*11 5/8 12	*11 7/8 12 1/2	300	Campbell W & C Fdy *No par*	11 3/8 Feb 14	14 7/8 Jan 10	11 May	19 1/2 Apr
	12 12	12 12	11 7/8 12	11 3/4 11 7/8	12 12 1/4	2,500	Canada Dry Ginger Ale 5	11 5/8 Feb 14	13 3/4 Jan 14	11 5/8 De	23 1/2 Apr
Stock	*36 1/2 40	*36 3/4 40	*36 1/2 40	*36 1/2 40	*36 1/2 40	------	Canada Southern Ry Co 100	40 Jan 7	40 Jan 7	34 July	0 Apr
Exchange	3 1/8 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/8 3 1/4	3 1/8 3 1/8	2,800	Canadian Pacific Ry 25	3 1/8 Feb 13	4 1/8 Jan 9	2 3/8 May	6 5/8 M 2
Closed—	36 3/4 36 3/4	36 1/2 36 1/2	*36 1/2 37 3/4	*36 37 3/4	*36 37 3/4	400	Cannon Mills *No par*	35 7/8 Jan 29	38 3/8 Feb 6	29 1/2 May	40 1/2 Jan
Washing-	*2 3/4 3 1/8	3 3	*2 3/4 3 1/8	*2 3/4 3 1/8	3 3	300	Capital Admin class A 1	2 3/4 Feb 14	3 1/4 Jan 6	2 7/8 Dec	6 Apr
ton's	*39 40	*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	------	$3 preferred A 10	39 1/2 Jan 10	41 Jan 17	36 1/2 Aug	45 May
Birthday	87 87	86 1/2 86 1/2	*87 88 1/4	88 88	*87 1/2 89	100	Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	91 1/2 Jan 13	75 1/2 June	92 1/4 Dec
	*25 3/4 27	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	------	Carpenter Steel Co 5	26 Feb 14	30 1/2 Jan 14	22 1/8 May	32 3/4 May
	*2 7/8 3 1/4	*3 3 1/8	*3 3 1/8	3 3	*2 7/8 3	200	Carriers & General Corp 1	2 7/8 Jan 9	3 1/2 Jan 29	2 May	3 1/4 Nov
	*47 48 7/8	48 48	48 1/2 48 1/2	*47 1/8 48	47 1/2 47 3/4	600	Case (J I) Co 100	43 Feb 14	59 1/4 Jan 10	39 1/4 May	75 Jan
	*115 116	116 116	*110 117	*110 117	*110 117	10	Preferred 100	115 Feb 21	125 Jan 2	100 June	126 Dec
	44 3/4 45 3/8	45 1/2 36	45 3/8 46	44 3/4 45 1/4	45 45	2,400	Caterpillar Tractor *No par*	43 1/2 Feb 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan
	23 23	23 1/4 23 3/4	23 5/8 24	23 5/8 23 5/8	23 1/2 23 3/4	3,300	Celanese Corp of Amer *No par*	22 Feb 19	28 3/8 Jan 6	20 May	35 1/2 Apr
	119 1/4 119 1/4	118 5/8 119	119 119	119 119	118 3/4 118 3/4	370	7% prior preferred 100	118 Feb 4	120 3/4 Jan 29	105 1/2 May	121 Dec
	8 1/2 8 3/4	8 7/8 9	9 9 1/8	8 3/4 9	9 9 1/4	4,100	Celotex Corp *No par*	7 Jan 2	10 Jan 13	5 May	12 1/2 Feb
	*67 70	*67 69	69 69	*67 69	*65 70	50	5% preferred 100	66 3/4 Feb 14	73 3/4 Jan 14	48 June	72 May
	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/8 19 1/2	1,500	Central Aguirre Assoc *No par*	18 1/4 Jan 30	19 1/2 Feb 28	17 Aug	26 1/4 Apr
	*1 7/8 2	1 7/8 2	*2 2 1/8	2 2	*2 2 1/8	500	Central Foundry Co 1	1 7/8 Feb 15	2 5/8 Jan 13	1 1/2 May	3 3/8 Jan
	113 113	113 113	*113 114	*113 113 1/4	113 1/4 113 1/4	50	Central Ill Lt 4 1/2% pref 100	113 Feb 24	115 1/2 Jan 29	106 June	114 1/4 Mar
	*2 2 1/2	2 1/4 2 1/4	*2 2 5/8	*2 2 3/4	*2 2 1/2	100	Central RR of New Jersey 100	2 1/8 Jan 9	2 1/2 Jan 14	1 5/8 Dec	5 7/8 Apr
	*5 3/4 5 7/8	5 3/4 6	*5 1/4 5 7/8	5 1/4 5 1/4	6 6 1/8	1,200	Central Violeta Sugar Co 10	4 1/4 Feb 3	6 1/8 Feb 28	4 May	11 3/4 May
	*2 1/2 3	*2 5/8 3	2 3/4 2 3/4	*2 5/8 3	*2 5/8 3	100	Century Ribbon Mills *No par*	2 1/2 Feb 19	3 1/8 Jan 13	2 5/8 Oct	6 Mar
	*90 100 5/8	*90 100 5/8	*90 100 5/8	*90 100 5/8	*90 100 5/8	------	Preferred 100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
	28 1/2 29	29 1/4 29 1/2	29 29 1/8	29 1/2 30 1/2	30 30 3/4	2,600	Cerro de Pasco Copper *No par*	27 Feb 19	34 1/8 Jan 9	22 1/2 May	41 1/2 Jan
	3 7/8 3 7/8	4 4	4 1/8 4 1/8	3 7/8 4	4 1/8 4 1/8	1,000	Certain-teed Products 1	3 3/4 Feb 14	5 3/8 Jan 13	3 1/2 May	8 3/8 Feb
	27 1/2 28 1/4	28 28 1/2	28 28 3/4	27 1/2 27 3/4	27 3/4 28 1/2	960	6% prior preferred 100	25 1/2 Feb 15	37 1/8 Jan 14	15 1/8 May	38 3/4 Dec
	*18 18 1/2	*18 18 3/4	*18 18 3/4	*18 18 3/4	18 3/4 18 3/4	200	Chain Belt Co *No par*	18 Feb 14	21 1/4 Jan 4	15 May	22 Oct
	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	104 1/2 105	20	Cham Pap & Fib Co 6% pf 100	103 1/2 Jan 3	106 1/2 Feb 10	99 1/2 June	106 May
	18 3/4 19	*18 3/4 19	18 1/2 18 1/2	18 1/4 19	18 1/2 18 1/2	800	Common *No par*	17 1/2 Feb 15	20 3/8 Jan 10	17 1/2 May	30 3/4 Apr
	*13 1/2 15 1/2	*14 17	*13 1/2 16	*13 1/2 16	*13 1/2 16	------	Checker Cab Mfg 5	12 1/2 Feb 14	18 Jan 2	10 7/8 June	29 1/2 Mar
	*2 7/8 3	*2 7/8 3	2 7/8 2 7/8	*2 7/8 3	2 7/8 2 7/8	1,200	‡Chesapeake Corp *No par*	2 5/8 Jan 13	3 Jan 16	2 1/2 Oct	4 7/8 Apr
	40 1/4 40 3/4	41 41 1/2	41 3/8 41 1/2	40 3/4 41 1/4	41 1/2 41 1/2	3,800	Chesapeake & Ohio Ry 25	38 1/2 Feb 15	44 1/8 Jan 13	30 1/2 May	44 Dec
	*100 102	*100 102	100 100	*98 3/4 101	*98 3/4 101	100	Preferred series A 100	100 Feb 26	102 1/2 Feb 3	84 1/4 June	101 Dec
	*1 1 3/8	1 1	*7/8 1 3/8	7/8 1	3/4 7/8	400	‡Chic & East Ill Ry 6% pf 100	1 Feb 13	1 5/8 Jan 13	7/8 May	2 1/2 Jan
	13/16 15/16	*5/8 13/16	5/8 13/16	*5/8 13/16	*5/8 13/16	100	‡Chic Great West 4% pf 100	9/16 Jan 4	13/16 Jan 11	3/8 Dec	2 1/8 Jan
	*6 1/2 7 1/8	7 1/8 7 1/8	*6 1/2 7	*6 5/8 7	6 3/4 6 3/4	300	Chicago Mail Order Co 5	6 3/4 Feb 14	8 1/4 Jan 10	6 1/2 May	12 1/8 Jan
	10 3/8 10 1/2	10 3/4 11	11 11 1/8	10 7/8 11	11 1/4 11 1/4	1,500	Chicago Pneumat Tool *No par*	9 1/2 Feb 19	14 3/4 Jan 2	8 1/8 May	15 1/8 Dec
	*38 39 7/8	*37 7/8 39	38 39	39 39	*37 39	500	$3 conv preferred *No par*	37 5/8 Feb 15	44 1/2 Jan 9	23 1/4 May	44 1/4 Dec
	*49 3/4 51 1/4	*49 3/4 51 1/4	*49 7/8 51 1/4	*50 51 1/4	*50 51 1/4	------	Pr pf ($2.50) cum div *No par*	49 1/2 Feb 14	52 1/2 Jan 13	41 May	51 5/8 Dec
	3/16 1/4	*1/4 5/16	5/16 5/16	5/16 5/16	5/16 5/16	800	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	3/8 Jan
	*1/4 3/8	1/4 3/8	3/8 3/8	*5/16 3/8	1/4 3/8	300	7% preferred 100	1/8 Jan 4	3/8 Jan 17	1/16 Dec	3/4 Apr
	1/4 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*3/16 1/4	300	6% preferred 100	1/32 Jan 6	1/4 Jan 18	1/32 Dec	3/8 Jan
	*8 10	*8 10	*8 10	*8 10	*8 10	------	Chicago Yellow Cab *No par*	9 Jan 9	9 1/2 Jan 29	7 7/8 May	11 1/2 Mar
	*11 11 7/8	*11 11 5/8	11 1/4 11 3/8	*11 11 5/8	*11 11 5/8	300	Chickasha Cotton Oil 10	10 3/4 Feb 7	13 3/8 Jan 9	9 May	16 1/8 Apr
	*1 7/8 2	*1 7/8 2	1 7/8 1 7/8	2 2	2 2	400	Childs Co *No par*	1 7/8 Feb 26	2 7/8 Jan 27	1 5/8 Aug	5 5/8 Mar
	*24 28 5/8	*24 28 5/8	*24 28 5/8	*24 28 5/8	*24 28 5/8	------	Chile Copper Co 25	23 1/2 Feb 14	27 Jan 27	20 Aug	34 Nov
	64 1/4 65 3/8	65 1/4 66 1/2	66 67 1/4	66 66 7/8	66 1/4 67 3/8	15,300	Chrysler Corp 5	63 1/4 Feb 14	72 1/8 Jan 2	53 1/2 May	91 5/8 Apr
	10 1/4 10 3/8	10 3/8 10 3/8	*10 1/8 10 3/8	10 1/8 10 1/4	10 10	1,500	City Ice & Fuel *No par*	9 1/4 Jan 3	10 3/4 Feb 5	8 7/8 Oct	14 1/4 Jan
	*95 98 3/4	*95 98 3/4	*95 98 3/4	97 97	*95 98	10	6 1/2% preferred 100	95 Jan 3	100 3/4 Jan 31	85 Sept	98 Feb
	*46 1/4 ----	*46 1/4 ----	*46 1/4 ----	*46 1/4 ----	*46 1/4 ----	------	City Investing Co 100	46 Jan 17	46 1/4 Feb 20	44 Sept	z60 Jan
	*2 1/4 2 7/8	2 3/8 2 3/8	*2 1/4 2 7/8	*2 1/4 2 7/8	*2 3/4 3	100	City Stores 5	2 3/8 Feb 25	3 Jan 4	2 May	4 1/8 Apr
	36 1/2 36 1/2	x36 1/2 36 7/8	*36 36 3/4	36 36	36 36	800	Clark Equipment *No par*	31 1/4 Feb 15	37 3/4 Jan 13	24 May	40 1/4 Apr
	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	CCC & St. Louis Ry Co 100	----	----	124 July	133 Nov
	*---- 75 1/2	*---- 75 1/2	*---- 75 1/2	*---- 75 1/2	*---- 75 1/2	------	5% preferred 100	85 Jan 15	85 Jan 15	56 June	74 3/4 Nov
	*111 1/4 113 3/4	111 111 1/4	111 111	111 111	111 111	370	Clev El Illum $4.50 pf *No par*	110 Feb 14	114 Jan 24	108 May	114 1/2 Jan
	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	------	Clev Graph Bronze Co (The) 1	26 3/8 Feb 14	33 3/4 Jan 10	26 May	43 1/4 Mar
	*82 83	*81 3/4 83	83 83	*82 1/8 83 1/2	*82 1/8 83 1/2	30	Clev & Pitts RR Co 7% gtd 50	83 Jan 30	83 1/4 Jan 29	74 May	83 1/2 Dec
	*49 52	*49 52	*49 52	*49 52	*49 52	------	Special gtd 4% stock 50	49 Jan 8	49 Jan 8	46 3/8 May	48 Mar
	29 1/4 29 3/4	29 1/2 29 7/8	29 3/8 29 7/8	28 5/8 29 1/4	29 3/8 29 3/4	5,600	Climax Molybdenum *No par*	27 Feb 14	30 1/2 Jan 10	25 1/8 May	41 1/2 Apr
	28 1/2 29 1/2	29 29 1/4	29 1/4 29 3/4	29 1/2 29 1/2	29 3/4 29 3/4	1,300	Cluett Peabody & Co *No par*	28 1/2 Feb 18	34 Jan 9	25 1/2 May	45 1/2 Apr
	*142 150	*142 150	*142 150	*142 150	*142 150	------	Preferred 100	143 Jan 22	145 Jan 31	131 May	145 Dec
	92 1/2 93	91 1/2 92 1/2	91 1/2 91 1/2	92 92 1/4	92 3/4 93	1,600	Coca-Cola Co (The) *No par*	87 Feb 19	106 Jan 2	99 1/2 May	141 Mar
	*60 62	*60 62	*60 62	*60 1/8 62	*60 1/8 62	------	Class A *No par*	60 3/4 Feb 21	62 1/2 Jan 7	56 May	63 Feb
	11 7/8 12	12 1/8 12 1/2	12 1/2 12 5/8	12 1/4 12 1/4	12 1/4 12 1/4	2,700	Colgate-Palmolive-Peet *No par*	11 1/8 Feb 14	12 7/8 Jan 24	10 1/8 May	20 Feb
	*100 1/2 101 1/2	*100 1/2 101 5/8	*101 1/4 101 7/8	*101 1/4 101 7/8	*101 1/4 101 7/8	------	$4.25 preferred *No par*	100 3/4 Feb 15	102 1/4 Jan 2	94 June	102 1/2 Dec
	*25 25 3/8	25 3/8 25 3/8	25 3/8 25 3/8	24 3/4 24 3/4	*24 25 3/8	500	Collins & Aikman *No par*	24 5/8 Feb 19	30 1/4 Jan 9	16 1/2 May	35 1/2 Apr
	111 111	*110 1/2 111	111 111	*110 1/2 111	111 111	150	5% conv preferred 100	110 Jan 3	112 Jan 9	108 May	112 1/2 Feb
	15 1/4 15 1/2	*15 1/4 16	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	300	Colo Fuel & Iron Corp *No par*	15 Feb 20	20 Jan 10	12 1/2 May	24 May
	1 1 1/8	*1 1 3/8	*1 1 1/2	*1 1 1/2	*1 1 1/2	150	Colorado & Southern 100	7/8 Jan 2	1 7/8 Jan 13	9/16 Dec	4 3/4 Apr
	1 1/4 1 1/4	1 1/2 1 1/2	1 3/4 1 3/4	*1 1 1/4	*1 3/8 1 5/8	190	4% 1st preferred 100	1 1/4 Feb 5	2 1/8 Jan 13	1 1/8 Dec	5 3/4 Apr
	*1 1 1/2	1 1/2 1 1/2	1 5/8 1 3/4	*1 1/4 1 3/4	*1 3/4 1 7/8	180	4% 2d preferred 100	1 Feb 18	1 3/4 Feb 26	1 1/8 Oct	5 Apr
	*187/8 191/8	19 1/8 19 1/8	*19 19 1/2	*19 1/8 19 3/4	19 3/8 19 3/8	300	Columb Br'd Sys Inc cl A 2.50	x18 1/2 Feb 20	21 3/4 Jan 6	16 May	26 3/8 Mar
	18 5/8 18 5/8	18 3/4 19	19 19	19 19	19 1/8 19 1/8	2,000	Class B 2.50	18 1/2 Feb 14	21 Jan 6	16 May	26 1/4 Mar
	3 7/8 4	3 7/8 4	4 4 1/8	4 4 1/8	4 4 3/8	10,000	Columbia Gas & Elec *No par*	3 7/8 Feb 14	4 7/8 Jan 9	4 1/4 May	7 1/2 Apr
	*74 76	*74 76	74 1/2 75	*74 3/8 75 1/2	75 76	400	6% preferred series A 100	74 1/2 Feb 26	82 1/8 Jan 25	67 1/2 May	93 1/2 Apr
	*62 68	*62 68	*62 68	*64 68	*64 68	------	5% preferred 100	67 Feb 17	70 Jan 13	59 June	79 Jan
	*75 1/2 78	*75 3/4 77 1/2	77 1/8 77 1/8	*76 3/8 77 1/2	*76 77	100	Columbian Carbon Co *No par*	z75 Feb 20	80 1/8 Jan 17	71 May	98 3/4 Apr
	5 5	*4 7/8 5 1/2	5 5	*5 5 1/4	5 1/8 5 1/8	600	Columbia Pictures *No par*	4 3/4 Feb 14	6 7/8 Jan 6	3 1/2 May	8 1/2 Mar
	22 5/8 22 5/8	*22 7/8 23	*23 1/8 23 1/4	23 1/8 23 1/8	23 1/8 23 1/8	300	$2.75 conv preferred *No par*	22 5/8 Feb 24	24 7/8 Jan 16	14 3/4 May	26 Dec
	29 3/4 30	30 30 1/4	29 3/4 30 1/8	29 3/4 30	30 30 1/4	4,000	Commercial Credit 10	28 1/8 Jan 30	30 7/8 Jan 6	27 3/8 June	48 Jan
	*100 3/4 102	*100 3/4 101 3/4	*100 1/2 101 3/4	*100 1/2 101 1/2	*100 1/2 101 1/2	------	4 1/4% conv preferred 100	100 1/2 Jan 27	104 Jan 6	95 June	108 1/8 Feb
	35 3/8 36	36 36 1/8	36 36 1/4	36 36 1/8	36 1/4 36 5/8	2,200	Comm'l Invest Trust *No par*	35 Feb 3	37 7/8 Jan 10	32 June	56 Apr
	107 107 1/4	*104 7/8 107	*104 7/8 106 1/2	*102 106	*104 106	200	$4.25 conv pf ser '35 *No par*	107 Jan 29	110 Jan 15	97 June	113 Mar
	8 3/4 9	8 7/8 9	9 1/8 9 1/4	9 1/8 9 1/4	9 1/8 9 1/4	3,600	Commercial Solvents *No par*	8 3/8 Feb 15	11 3/8 Jan 4	8 May	16 5/8 Apr
	11/16 11/16	11/16 11/16	11/16 11/16	5/8 11/16	11/16 3/4	12,400	Commonw'lth & Sou *No par*	5/8 Jan 31	13/16 Jan 2	5/8 Dec	1 3/4 June
	50 1/2 51 1/2	51 3/4 52 1/4	51 1/8 51 1/2	50 1/2 51 1/8	50 1/2 51	2,100	$6 preferred series *No par*	49 Jan 30	53 3/8 Jan 25	42 May	73 1/4 Jan
	28 1/8 28 3/8	28 1/4 28 1/2	28 3/8 28 5/8	28 1/4 28 1/2	28 1/4 28 3/4	9,300	Commonwealth Edison Co 25	27 7/8 Jan 21	30 1/8 Jan 11	25 7/8 June	33 Apr

• Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	*3 3 1/2	*3 3 1/2	3 1/8 3 1/8	*3 3 3/8	*3 3/4 3 3/8	100	Conde Nast Pub Inc *No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
	18 1/8 18 1/4	18 18 1/4	18 1/4 18 1/4	x17 1/4 17 3/4	17 1/4 17 1/2	2,200	Congoleum-Nairn Inc *No par	16 1/2 Jan 20	18 1/2 Feb 8	14 May	24 3/8 Feb
	24 1/8 25 1/2	25 1/2 25 7/8	25 5/8 26 1/8	25 25 1/2	26 26	3,000	Consol Aircraft Corp *1	22 1/2 Feb 19	29 3/8 Jan 9	17 3/8 June	31 1/2 Apr
	12 3/4 12 3/4	*12 1/4 12 3/4	13 1/8 13 1/8	12 3/4 12 3/4	12 3/4 12 3/4	400	Consolidated Cigar *No par	12 1/8 Feb 19	15 7/8 Jan 16	7 5/8 Jan	16 Apr
	*88 90	88 88	*88 90	87 88	87 87	140	7% preferred *100	87 Feb 27	97 3/4 Jan 28	63 May	99 1/2 Dec
	*92 1/2 93	93 93	93 1/2 94	93 1/2 94	94 94	170	6 1/2% prior pref *100	92 Feb 15	103 Jan 15	75 May	100 Dec
	6 1/4 6 1/4	6 3/8 6 3/8	6 1/8 6 1/4	6 1/8 6 1/8	6 1/4 6 3/8	1,800	Consol Coppermines Corp *5	5 7/8 Feb 14	7 3/8 Jan 7	4 5/8 May	9 7/8 Feb
	20 7/8 21 1/8	21 21 1/2	21 21 1/2	21 1/8 21 3/8	21 1/8 22 1/8	20,000	Consol Edison of N Y *No par	20 3/4 Feb 20	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
	106 106	105 7/8 106	105 5/8 105 5/8	105 1/8 105 1/2	105 105 1/4	2,200	$5 preferred *No par	105 Feb 28	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
	*5 8 3/4	*5 8 3/4	5 8 5 8	5 8 5 8	11 16 12 16	500	Consol Film Industries *1	1 2 Jan 2	11 16 Feb 28	1 2 Aug	1 1 8 Jan
	*7 5 8 7 3/4	7 5 8 7 5 8	7 1 2 7 3/4	7 5 8 7 5 8	7 5 8 7 5 8	800	$2 partic preferred *No par	7 1 2 Jan 10	8 Jan 7	5 1 4 May	10 1 2 Apr
	2 5 8 2 5 8	*2 3 4 2 7 8	*2 3 4 2 7 8	2 3 4 2 3 4	*2 1 2 2 3 8	300	Consol Laundries Corp *5	2 3 8 Feb 14	3 1 8 Jan 13	2 1 4 May	4 1 2 Apr
	5 3 8 5 1 2	5 3 8 5 1 2	5 3 8 5 1 2	5 3 8 5 1 2	5 3 8 5 1 2	7,900	Consol Oil Corp *No par	5 3 8 Feb 3	6 Jan 6	5 1 2 May	8 1 8 Apr
	*7 8 1 1	1 1	*7 8 1 1 8	7 8 7 8	*7 8 1	200	Consol RR of Cuba 6% pf *100	3 4 Feb 15	1 Feb 25	7 8 Dec	2 1 4 Jan
	*3 1 8 3 5 8	*3 1 8 3 1 4	3 1 4 3 1 4	*3 3 8 3 3 4	3 7 8 3 7 8	500	Consolidation Coal Co *25	2 7 8 Feb 15	4 1 2 Jan 2	2 1 8 May	5 1 4 Nov
	*15 17 7 8	*15 18	*15 17 3 4	*15 1 4 17 7 8	16 1 2 16 1 2	100	5% conv preferred *100	15 1 4 Feb 4	21 Jan 8	8 3 4 May	23 3 4 Nov
	*101 1 8 3 4	103 103	*101 103 3 4	101 1 2 101 1 2	103 103	300	Consumers Pow $4.50 pf *No par	101 1 2 Feb 27	106 5 8 Jan 22	93 1 4 May	108 1 2 Dec
	14 1 8 14 1 8	14 14 1 8	14 1 4 14 1 2	14 1 4 14 1 2	14 5 8 14 3 4	1,800	Container Corp of America *25	12 1 2 Feb 15	15 7 8 Jan 2	9 7 8 May	19 1 2 Apr
	8 8 1 8	8 1 8 8 1 8	*8 1 8 8 3 8	8 8	8 8	600	Continental Bak Co cl A *No par	7 5 8 Feb 19	9 5 8 Jan 28	7 1 8 May	15 3 8 Jan
	5 8 11 16	11 16 11 16	11 16 11 16	11 16 11 16	11 16 11 16	1,300	Class B *No par	5 8 Jan 2	7 8 Jan 9	5 8 Dec	1 5 8 Apr
	81 3/4 81 3/4	*82 83	82 3/4 83 7/8	82 3/4 82 3/4	83 1/2 83 1/2	600	8% preferred *100	79 Jan 3	90 Jan 28	70 June	97 1/2 Jan
	36 3/4 37 1/2	38 38	37 1/2 38 1/8	37 3/8 37 1/2	37 3/8 37 7/8	2,400	Continental Can Inc *20	36 Feb 14	40 1/2 Jan 8	33 May	49 1/4 Apr
	*75 8 7 3/4	7 5 8 7 7 8	7 7 8 8 1 8	7 3 4 8 1 4	*7 1 2 8 1 8	2,400	Continental Diamond Fibre *5	6 5 8 Feb 3	8 1 4 Feb 7	4 5 8 May	9 1 4 Apr
	35 1 2 36 3/4	36 3/4 36 3/4	36 1 2 37 3 8	36 1 4 36 5 8	36 1 4 36 3 8	2,500	Continental Insurance *$2.50	35 1 4 Feb 14	39 3 8 Jan 10	27 7 8 May	40 7 8 Mar
	3 3	3 3 1 8	3 3	3 3 1 8	3 3	6,800	Continental Motors *1	2 7 8 Feb 14	4 1 8 Jan 2	2 May	4 3 4 Feb
	17 3 8 17 5 8	17 1 2 17 5 8	17 5 8 18	17 3 8 17 3 4	17 1 2 17 5 8	5,600	Continental Oil of Del *5	17 3 8 Feb 24	20 3 8 Jan 11	16 1 8 June	25 Jan
	*19 19 1 2	19 1 8 19 1 8	19 3 8 19 3 8	*19 19 1 2	*19 19 1 2	200	Continental Steel Corp *No par	18 7 8 Feb 19	23 1 2 Jan 14	18 1 2 May	33 Apr
	15 15 1 8	14 7 8 15	15 15 1 4	*14 3 4 15	15 15	1,900	Copperweld Steel Co *5	14 1 4 Feb 19	18 7 8 Jan 2	15 1 2 Mar	25 1 4 May
	*51 54	*51 54	*52 1 2 54	*51 54	*51 54	------	Conv pref 5% series *50	52 Feb 18	56 Jan 24	47 May	70 May
	*46 5 8 48	*47 1 2 48 1 2	*47 1 2 48 3 4	*47 5 8 48 1 4	48 48	50	Corn Exch Bank Trust Co *20	45 1 4 Feb 19	52 1 2 Jan 8	41 May	61 1 2 Jan
	45 1 4 45 7 8	45 45 1 2	45 45	44 7 8 45 1 4	45 1 8 45 3 4	1,900	Corn Products Refining *25	44 1 4 Feb 19	47 1 2 Jan 13	40 1 4 Dec	65 1 8 Jan
	175 175	175 176	*175 176	176 176	176 1 4 176 1 4	210	Preferred *100	x175 Jan 2	182 1 2 Jan 16	165 May	184 Dec
	4 1 8 4 1 8	4 4 1 8	4 1 8 4 1 8	*4 4 1 8	4 1 8 4 1 8	800	Coty Inc *1	3 7 8 Feb 17	4 7 8 Jan 4	4 May	7 1 2 Apr
	*11 16 13 16	11 16 11 16	*11 16 13 16	11 16 11 16	*11 16 13 16	200	Coty Internat Corp *1	1 2 Jan 7	7 8 Jan 14	7 16 Sept	1 1 2 Apr
	16 1 2 16 1 2	16 3 8 16 1 2	16 16 1 4	16 16	15 7 8 16 1 4	1,600	Crane Co *25	15 Feb 19	19 7 8 Jan 10	13 June	24 1 4 Jan
	102 1 4 103	*101 102 1 2	100 3 4 101	*99 1 2 101	100 1 2 100 3 4	300	5% conv preferred *100	100 1 2 Feb 4	107 Jan 16	75 June	106 Nov
	16 1 2 16 1 2	17 17	17 17	17 17	*17 18	2,700	Cream of Wheat Corp (The) *2	16 1 2 Feb 24	19 Jan 4	17 1 2 Dec	32 3 4 Feb
	4 7 8 4 7 8	*4 3 4 5 1 4	*4 3 4 5 1 4	*4 3 4 5 3 4	*4 3 4 5 1 8	300	Crosley Corp (The) *No par	4 3 8 Jan 6	6 1 4 Jan 24	3 5 8 May	7 3 4 Jan
	24 1 4 24 1 4	*24 1 4 25	24 1 4 24 1 2	23 3 4 24	23 3 4 24	1,100	Crown Cork & Seal *No par	22 5 8 Feb 14	27 5 8 Jan 10	18 3 8 June	38 7 8 Apr
	41 1 4 41 1 4	41 1 4 41 1 4	40 1 4 40 3 4	*40 43 1 4	*40 43 1 4	60	$2.25 conv pref w w *No par	40 1 4 Feb 14	45 1 2 Jan 9	36 July	45 1 4 Dec
	40 40	41 41	*40 42	x41 41	*41 43	400	Pref ex-warrants *No par	40 Feb 24	45 1 2 Jan 15	30 1 2 June	45 1 4 Dec
	13 13 1 2	13 3 8 13 3 8	13 1 2 13 1 2	13 13 1 4	13 1 4 13 3 8	2,800	Crown Zellerbach Corp *5	12 5 8 Feb 14	15 3 8 Jan 7	12 May	21 1 8 May
	87 3 4 87 3 4	*87 87 3 4	87 3 4 87 3 4	87 1 4 87 1 2	87 1 4 87 1 2	250	$5 conv preferred *No par	87 Feb 18	92 Jan 16	75 May	95 1 4 May
Stock	39 1 2 40 3 4	40 1 2 41 1 2	41 41 5 8	39 3 4 40 3 4	41 41 1 2	7,500	Crucible Steel of Amer *No par	36 1 2 Feb 19	47 1 4 Jan 3	25 May	47 5 8 Dec
Exchange	*86 1 2 88 1 2	89 89	*87 1 2 90 1 2	*87 90	*87 90	100	5% conv preferred *100	84 1 2 Feb 18	98 1 2 Jan 6	75 1 4 Oct	z99 Dec
Closed—	21 2 21 2	21 2 21 2	*21 2 3	*21 2 3	3 1 2 3	330	Cuba RR 6% preferred *100	2 3 Feb 18	3 Feb 28	1 3 4 May	4 1 4 Jan
Washing-	4 1 8 4 3 8	4 1 8 4 1 4	4 1 8 4 1 8	4 4 1 8	4 1 8 4 3 8	5,800	Cuban-American Sugar *10	3 1 2 Feb 15	4 5 8 Jan 13	3 1 2 Aug	8 7 8 May
ton's	*76 5 8 79 7 8	*77 79 7 8	77 77	*77 80	*73 79	200	Preferred *100	72 Feb 15	80 7 8 Jan 13	60 May	91 1 2 Feb
	*44 1 4 45 1 4	45 1 4 45 3 4	*44 1 8 46	*44 1 8 45 3 4	x43 1 4 43 3 4	210	5 1/2% conv preferred *100	41 7 8 Feb 20	47 Jan 13	45 1 2 Dec	45 1 2 Dec
Birthday	14 14 1 2	*13 1 2 14 3 4	*14 14 3 4	14 1 4 14 1 4	*13 3 4 14	400	Cudahy Packing Co *30	13 3 8 Jan 2	16 1 2 Jan 25	9 7 8 May	17 Apr
	*21 1 2 22	21 1 2 21 1 2	*21 1 8 22	*21 1 8 22	*21 1 4 22	200	Cuneo Press Inc *5	21 1 2 Feb 13	25 Jan 2	19 1 2 June	29 3 8 Feb
	11 2 15 8	11 2 11 2	13 8 11 2	13 8 13 8	13 8 11 2	4,000	Curtis Pub Co (The) *No par	13 8 Feb 26	17 8 Jan 6	11 2 Oct	41 2 Jan
	*39 45	*40 45 1 8	*40 45 1 8	*40 45 1 8	*40 46	------	Preferred *No par	43 Jan 20	45 Jan 9	31 June	51 May
	*33 33 3 4	33 1 2 33 1 2	33 1 2 34	*33 33 3 4	33 3 4 33 3 4	400	Prior preferred *No par	32 Jan 9	34 3 4 Feb 10	29 3 4 Dec	35 1 2 Oct
	7 7 8 8 3 8	8 1 8 8 5 8	8 3 8 8 3 4	8 1 4 8 3 8	8 3 8 8 5 8	25,500	Curtiss-Wright *1	7 1 4 Feb 14	9 3 4 Jan 9	6 1 2 July	11 3 8 Mar
	*74 1 2 86	* ---- 86	* ---- 86	*74 1 2 80	*74 1 2 86	------	Class A *1	24 8 1 4 Feb 20	29 1 2 Jan 10	21 1 4 May	32 3 8 Mar
	*43 1 2 54	*43 1 2 54	*43 1 2 54	*43 1 2 54	*43 1 2 54	------	Cushman's Sons 7% pref *100	----------	----------	75 June	92 Mar
	*17 3 8 18	17 3 8 17 3 8	17 3 4 17 7 8	17 3 4 17 3 4	17 1 2 17 1 2	500	$8 preferred *No par	42 1 2 Feb 4	43 1 2 Feb 6	42 Sept	60 May
	*15 1 8 18	*15 1 8 18	*15 1 8 18	*15 1 8 18	*15 1 8 18	------	Cutler-Hammer Inc *No par	17 3 8 Feb 25	19 5 8 Jan 8	14 5 8 May	23 Oct
	*7 1 4 7 1 2	*7 7 1 2	7 7 1 4	7 7 1 4	*7 7 3 8	400	Davega Stores Corp *5	3 1 8 Feb 19	3 1 2 Jan 15	3 May	5 1 2 Mar
	*109 7 8 111 1 2	*109 7 8 111	109 7 8 109 7 8	109 7 8 109 7 8	110 110	50	Conv 5% preferred *25	16 7 8 Feb 3	17 3 4 Jan 10	13 3 4 May	18 1 4 Nov
	19 19	19 1 2 19 1 2	19 3 4 19 3 4	19 3 4 19 7 8	19 3 4 20	1,700	Davison Chemical Co (The) *1	6 1 2 Feb 15	7 3 4 Jan 9	3 5 8 May	8 3 8 Apr
	*27 3 4 28	*27 3 4 28	27 3 4 27 3 4	27 5 8 27 5 8	*27 5 8 28	300	Dayton Pow & Lt 4 1/2% pf *100	109 7 8 Feb 26	114 Jan 24	107 June	114 Nov
	*16 16 3 8	*16 16 3 8	16 3 8 16 3 8	*16 17 1 2	16 16	200	Deere & Co *No par	18 5 8 Feb 19	22 1 2 Jan 9	13 3 8 May	23 7 8 Apr
	9 1 2 10	10 1 8 10 1 4	10 10 1 4	9 3 4 9 3 4	10 10	1,700	Preferred *20	27 5 8 Feb 14	29 3 4 Jan 24	21 June	28 1 8 May
	2 3 4 2 3 4	2 5 8 2 3 4	2 3 4 3	2 7 8 3	3 3	2,800	Diesel-Wemmer-Gilbert *10	15 3 4 Feb 19	18 3 8 Jan 2	11 7 8 May	19 3 8 Apr
	*3 16 1 4	*3 16 1 4	3 16 3 16	*3 16 1 4	*3 16 1 4	100	Delaware & Hudson *100	9 Feb 19	13 1 4 Jan 10	8 1 4 May	23 5 8 Jan
	110 110	*107 110	*107 1 2 110	110 110	109 3 4 111 1 4	900	Delaware Lack & Western *50	21 2 Feb 19	35 8 Jan 10	23 8 Dec	57 8 Jan
	14 1 4 14 3 4	14 3 4 14 3 4	14 3 4 15	14 3 4 14 7 8	14 3 4 14 3 4	350	‡Denv & R G West 6% pf *100	3 32 Jan 4	3 16 Feb 26	1 16 Dec	3 4 Jan
	27 27	26 7 8 26 7 8	27 1 8 27 1 8	27 27 1 8	*26 1 4 27	500	Detroit Edison *100	106 1 2 Feb 15	117 Jan 2	98 1 2 May	125 1 8 Jan
	*38 1 2 39	*38 1 2 39	39 39	39 39	39 39	700	Devoe & Raynolds A *No par	13 7 8 Jan 2	17 1 4 Jan 10	12 1 2 May	23 1 4 Jan
	*71 2 73 4	*71 2 7 7 8	7 1 2 7 1 2	*71 2 73 4	7 1 2 7 3 4	300	Diamond Match *No par	26 1 2 Feb 15	29 7 8 Jan 11	25 7 8 May	36 3 8 Apr
	17 17	*16 3 4 17 1 4	17 1 8 17 1 4	17 1 8 17 1 4	*16 5 8 17	1,300	6% partic preferred *25	38 1 4 Feb 18	41 Jan 3	32 May	43 1 4 Feb
	79 1 4 79 1 4	*79 1 4 79 3 4	79 3 4 79 3 4	*79 1 4 84 1 8	*79 1 4 84 1 8	200	Diamond T Motor Car Co *2	7 1 8 Feb 14	10 1 8 Jan 10	4 3 4 May	10 1 8 Feb
	9 9	*8 1 2 9	*8 1 2 9	*8 1 2 9	8 1 2 8 1 2	200	Distil Corp-Seagr's Ltd *No par	16 1 4 Feb 17	18 1 4 Jan 11	12 1 2 May	20 1 8 Nov
	36 36	*35 1 2 36	*35 1 2 36	*35 1 2 36	36 36	110	5% pref. with warrants *100	79 1 4 Feb 18	86 Jan 6	56 1 4 May	86 Dec
	22 22	21 3 4 21 3 4	22 22 1 4	22 22 1 8	22 1 8 22 1 4	1,000	Dixie-Vortex Co *No par	8 1 2 Feb 28	9 Jan 30	9 Dec	14 3 8 Apr
	15 1 8 15 1 8	15 3 4 15 3 4	15 3 4 15 3 4	*15 1 2 15 7 8	15 1 8 15 1 2	1,100	Class A *No par	35 1 2 Feb 5	37 Jan 8	30 1 2 May	38 Feb
	67 1 2 70	70 7 8 73 1 4	73 1 2 74 1 4	72 73 1 2	72 1 8 72 3 4	8,600	Doehler Die Casting Co *No par	20 1 2 Feb 19	23 1 8 Jan 28	14 May	24 5 8 Apr
	123 1 4 123 3 4	125 126	124 1 2 124 1 2	*123 1 2 124 1 2	124 124	600	Dome Mines Ltd *No par	15 Feb 14	17 Jan 27	11 1 8 May	23 7 8 Jan
	18 1 8 18 1 8	*18 18 5 8	18 1 2 18 5 8	19 19	19 19 1 4	700	Douglas Aircraft *No par	63 1 2 Feb 19	79 Jan 9	65 1 8 July	94 7 8 May
	*43 8 5	4 1 4 4 1 4	4 1 2 4 1 2	*43 8 4 1 2	*4 1 2 4 5 8	200	Dow Chemical Co *No par	122 Feb 19	141 3 4 Jan 4	127 1 4 Nov	171 Apr
	*7 7 1 4	*6 7 8 7	*6 3 4 7	6 7 7	*6 1 2 7 1 2	400	Dresser Mfg Co *No par	17 1 2 Feb 18	22 Jan 10	14 3 4 Jan	30 Apr
	*113 3 4 114	113 3 4 113 3 4	*113 1 2 114	*113 1 2 114	*113 1 4 114	10	Dunhill International *1	4 1 8 Feb 19	6 3 8 Jan 8	5 May	10 Mar
	143 1 4 144 1 2	144 1 4 144 1 2	143 3 4 144 3 4	143 3 4 144 1 2	144 1 2 144 5 8	4,100	Duplan Silk *No par	6 7 8 Feb 25	9 5 8 Jan 6	9 1 2 June	13 3 4 Jan
	122 122	122 122 1 2	122 1 2 122 1 2	122 122	123 123	1,160	8% preferred *100	113 3 4 Feb 25	117 Jan 9	113 Oct	120 Jan
	117 117	*116 117	115 1 2 116	*115 3 4 117	*115 3 4 117	240	Du P de Nem (E I) & Co *20	140 Feb 15	164 3 4 Jan 7	146 1 2 May	189 1 4 Apr
	26 3 8 27 1 8	27 1 2 27 1 2	27 1 2 28	26 1 2 27	27 1 4 27 1 4	2,700	$4.50 preferred *No par	120 7 8 Feb 14	125 7 8 Jan 16	114 May	129 3 8 Dec
	4 4	*4 4 1 2	*37 8 4 1 2	*37 8 4 1 8	4 4	400	Duquesne Light 5% 1st pf *100	115 1 2 Feb 26	117 1 4 Feb 6	112 1 2 May	118 3 4 Jan
	129 129	131 132	130 3 4 130 3 4	130 130 1 2	130 1 4 132	1,700	Eastern Airlines Inc *1	25 Feb 19	34 Jan 2	25 3 4 June	44 1 2 May
	167 167	*165 174	*166 172	*166 170	*166 170	30	Eastern Rolling Mills *5	3 1 8 Feb 14	5 1 4 Jan 23	3 May	6 1 4 Nov
	30 1 2 31 3 4	31 1 2 31 1 2	31 1 2 32	31 31 3 4	32 32	1,800	Eastman Kodak (N J) *No par	125 1 2 Feb 19	142 Jan 4	117 June	166 3 4 Jan
	*141 2 151 2	*15 15 1 2	*15 15 1 2	*145 8 15 1 2	*145 8 151 2	------	6% cum preferred *100	165 Feb 13	182 1 2 Jan 9	155 June	180 Dec
	28 1 4 29 1 4	29 1 4 29 7 8	30 31	30 1 2 30 3 4	30 1 2 30 3 4	3,800	Eaton Manufacturing Co *4	29 1 2 Feb 17	36 7 8 Jan 10	22 May	37 Apr
	13 3 8 13 3 4	13 3 4 13 7 8	13 7 8 14 7 8	14 1 4 14 5 8	14 3 8 14 3 4	8,000	Edison Bros Stores Inc *2	14 1 2 Feb 14	15 1 2 Jan 16	10 1 2 May	17 1 8 Jan
	*7 1 6 1 2	1 2 1 2	*1 2 5 8	*7 1 6 1 2	*7 1 6 1 2	800	Elec & Mus Ind Am shares *---	3 8 Jan 4	5 8 Jan 23	3 8 Dec	1 3 4 Jan
	3 1 8 3 1 8	3 1 4 3 1 4	3 1 4 3 1 4	3 1 4 3 3 8	3 1 4 3 3 4	3,500	Electric Power & Light *No par	3 Feb 20	4 3 8 Jan 11	3 May	8 1 4 Jan
	29 29	29 1 4 29 1 4	*29 1 2 30	28 1 2 29 1 4	29 3 4 32	1,900	$7 preferred *No par	27 1 2 Feb 19	35 1 2 Jan 13	18 1 2 May	40 7 8 Nov
	25 1 8 25 1 8	*24 1 2 25	25 25	24 5 8 24 5 8	25 1 4 26 1 4	600	$6 preferred *No par	23 1 2 Feb 19	31 Jan 13	15 5 8 May	36 1 4 Nov
	31 5 8 31 5 8	31 3 4 31 7 8	32 32	31 1 2 31 3 4	31 1 2 31 1 2	1,200	Elec Storage Battery *No par	31 1 2 Feb 19	34 1 8 Jan 13	z24 7 8 June	33 1 2 May
	*25 1 2 28 1 2	27 27	27 27	*26 28 1 2	*27 28 1 2	200	El Paso Natural Gas *3	26 1 4 Feb 19	31 Jan 10	26 May	41 7 8 Jan
	*40 42	*39 7 8 42	*40 1 8 42	*39 7 8 42	41 41	100	Endicott Johnson Corp *50	39 1 2 Feb 14	44 1 4 Jan 13	35 May	46 Apr
	110 3 4 110 3 4	110 110 3 4	*110 110 3 4	110 110 3 4	110 110 1 2	440	5% preferred *100	110 Jan 7	111 Feb 6	102 May	112 Mar
	4 3 4 5	4 7 8 4 7 8	5 5	4 7 8 5	4 7 8 5 3 4	5,500	Engineers Public Service *1	4 1 2 Feb 14	7 Jan 11	5 3 8 May	12 5 8 Jan
	*65 68 1 2	*65 68 1 2	65 65	*65 1 4 68 1 2	*65 1 4 68 1 2	100	$5 preferred *No par	65 Feb 26	68 Jan 15	63 May	83 Jan
	*68 72	*68 72	72 72	*71 75	71 1 2 73 1 2	300	$5 1/2 preferred *No par	70 Feb 14	73 1 2 Feb 28	66 May	89 Jan
	*72 79	*72 79	*74 83	*75 82 1 2	77 77	100	$6 preferred *No par	75 1 4 Feb 14	79 Jan 11	77 Dec	97 Jan
	3 8 3 8	*5 16 1 2	*3 8 1 2	*3 8 1 2	*3 8 1 2	100	Equitable Office Bldg *No par	5 16 Jan 7	1 2 Jan 30	1 4 Dec	7 8 Jan
	1 2 1 2	1 2 9 16	9 16 3 4	*9 16 7 8	9 16 5 16	3,600	‡ Erie Railroad *100	1 2 Feb 20	1 1 8 Jan 10	5 8 May	1 3 4 Jan
	7 8 7 8	7 8 7 8	7 8 7 8	15 16 15 16	*15 16 1	900	4% 1st preferred *100	7 8 Feb 15	1 3 8 Jan 9	3 4 Dec	3 3 8 Jan
	*1 2 7 8	*1 2 15 16	*1 2 15 16	*1 2 15 16	*1 2 15 16	------	4% 2d preferred *100	5 8 Feb 20	15 16 Jan 25	5 8 May	1 5 8 Apr
	*72 1 4 78	*72 78	*73 78	*75 78	75 75	10	Erie & Pitts RR Co *50	75 Feb 28	75 Feb 28	67 1 2 Aug	67 1 2 Aug
	*3 3 1 4	*3 3 1 4	*3 3 1 4	*3 3 1 4	3 1 4 3 1 4	400	Eureka Vacuum Cleaner *5	3 Feb 19	3 5 8 Jan 2	2 1 4 Dec	5 Feb
	6 6	6 6 1 4	6 1 4 6 1 4	6 1 8 6 1 8	6 1 4 6 1 4	1,100	Evans Products Co *5	5 5 8 Feb 19	8 3 4 Jan 8	5 May	11 1 4 Apr
	27 1 4 27 3 4	*26 3 4 27 1 2	26 3 4 27	*26 1 2 27 1 4	27 1 2 29	1,600	Ex-Cell-O Corp *3	25 1 2 Feb 15	30 3 4 Jan 6	20 1 2 Jan	34 3 4 May
	1 2 1 2	*1 2 9 16	*1 2 9 16	*1 2 9 16	*1 2 9 16	500	Exchange Buffet Corp *No par	1 2 Jan 20	5 8 Jan 7	3 8 Oct	1 Jan
	*5 6 3 4	*5 6 3 4	*5 1 4 6 3 4	*5 1 4 6 3 4	*5 1 4 6 3 4	------	Fairbanks Co 8% pref *100	4 7 8 Feb 19	7 3 4 Jan 23	3 1 4 June	8 3 8 Mar
	37 1 2 38	39 1 2 39 1 2	*39 1 2 41	38 1 2 39 1 2	*38 39	800	Fairbanks Morse & Co *No par	36 Feb 14	45 1 2 Jan 3	29 1 2 June	49 1 4 Apr
	21 21 3 8	21 3 8 21 3 4	21 3 4 21 3 4	21 3 4 21 3 4	21 3 4 22 1 2	4,700	Fajardo Sug Co of Pr Rico *20	19 1 4 Feb 15	22 1 2 Feb 28	17 1 2 May	31 1 2 Apr
	*11 1 2 12 1 2	12 12	12 12	*11 1 2 12 1 2	12 12 1 2	700	Federal Light & Traction *15	11 7 8 Jan 16	12 7 8 Jan 23	11 May	18 7 8 Apr
	*94 97	*94 97	*94 97	*94 96	*94 96	------	$6 preferred *No par	97 Feb 20	100 Jan 27	85 June	102 Mar
	23 23	*22 1 2 23 3 4	*22 1 2 23 3 4	23 1 2 24 1 2	24 5 8 25	900	Federal Min & Smelt Co *2	21 1 2 Feb 15	25 3 4 Jan 23	16 July	29 1 4 Jan
	*11 5 8 12 1 4	12 1 4 12 1 4	12 1 4 12 1 4	*11 5 8 12 1 8	*11 1 2 12 1 4	200	Federal-Mogul Corp *5	12 Feb 19	14 5 8 Jan 14	12 5 8 Aug	15 1 2 Oct
	*2 3 4 3	3 3	*3 3 1 8	*27 8 3 1 8	3 3	300	Federal Motor Truck *No par	2 3 4 Feb 17	4 1 4 Jan 7	2 1 4 May	4 7 8 Jan
	*7 1 6 5 8	*7 1 6 9 1 6	*7 1 6 5 8	*7 1 6 5 8	*7 1 6 5 8	------	Federal Water Serv A *No par	7 1 6 Feb 19	5 8 Jan 4	7 1 6 May	1 Jan
	*19 7 8 20 3 4	*20 20 1 2	20 1 4 20 5 8	*20 1 4 21	*20 1 4 20 1 2	200	Federated Dept Stores *No par	18 5 8 Jan 3	21 1 2 Jan 14	15 May	25 Jan
	*92 95 1 4	94 94	*93 1 2 95 1 4	*94 95 1 4	*94 95 1 4	100	4 1/4% conv preferred *100	93 Feb 14	97 1 2 Jan 15	79 June	98 1 8 Dec
	13 1 4 13 1 4	13 3 8 13 3 8	*13 1 4 13 1 2	*13 13 1 2	*13 13 1 2	200	Ferro Enamel Corp *1	11 3 4 Feb 1	13 7 8 Feb 10	10 May	20 Jan
	35 1 2 35 1 2	*35 3 4 36 1 2	36 36 1 2	*35 1 4 36 1 4	*35 1 2 36 1 4	800	Fidel Phen Fire Ins N Y *$2.50	34 1 4 Feb 19	38 1 4 Jan 9	27 1 2 May	40 5 8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	*Monday Feb. 24*	*Tuesday Feb. 25*	*Wednesday Feb. 26*	*Thursday Feb. 27*	*Friday Feb. 28*	*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*
	*16 20½	*16 20½	*16 20½	*16 17½	*16 17½	------	Filene's (Wm) Sons Co.*No par*	16 Feb 14	18½ Jan 10	14 Sept	22½ Jan
	*16 16¾	16⅛ 16⅛	16½ 16½	*16¼ 16¾	*16 16½	500	Firestone Tire & Rubber.....10	102 Feb 4	105 Jan 10	12¼ May	21¾ Jan
	*102⅛ 102½	*102⅜ 102½	*102⅜ 102½	102⅜ 102⅜	102¼ 102¼	200	6% preferred series A.....100	347⅜ Feb 27	421⅜ Jan 13	84 May	106 Jan
	36⅜ 37¾	36 36⅞	35¼ 36	34⅞ 35¼	35⅜ 36	1,800	First National Stores.....*No par*	123⅜ Feb 14	15 Jan 13	32½ May	46 Jan
	13 13¼	13⅜ 13⅝	13½ 13½	13⅜ 13⅜	13⅜ 13¾	1,400	Flintkote Co (The).....*No par*	31¼ Feb 15	33⅞ Jan 8	24¾ June	38¼ Mar
	*31½ 31¾	*31½ 31¾	*31½ 31¾	31½ 31½	*31 31½	100	Florence Stove Co.....*No par*	22 Jan 3	24½ Jan 24	19 May	25¼ Apr
	24½ 24½	24 24	*24¼ 25	*24¼ 25	*24½ 25	200	Florsheim Shoe class A.*No par*	4⅝ Feb 18	7 Jan 4	6⅜ Sept	8⅜ Nov
	*4⅜ 5⅛	4⅜ 4⅜	*5 5½	5¼ 5⅜	5¼ 5⅜	500	Follansbee Steel Corp.....10	24½ Feb 14	29 Jan 13	22 Sept	32 Nov
	*24½ 26	*24½ 26	*24½ 26½	*24½ 26½	*24½ 26½	------	5% conv preferred.....100	27 Feb 14	32 Jan 2	18⅛ June	35 Jan
	*27 27½	*27½ 28	*27⅜ 27⅞	27½ 27⅝	*27½ 28	200	Food Machinery Corp.....10	105⅜ Jan 24	107½ Jan 7	102 June	107¾ Apr
	*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	------	4½% conv preferred.....100	131½ Feb 14	201¼ Jan 7	9½ May	21¼ Apr
	14 14¼	14⅜ 14⅝	14½ 15⅛	13⅞ 14¼	13¾ 14¾	4,400	Foster-Wheeler.....10	105 Feb 19	132 Jan 7	61 May	118 Dec
	*110 125	*123 124	*112 125	*115 125	*115 125	------	$7 conv preferred.....*No par*	21⅜ Feb 17	33¼ Feb 28	21½ Aug	61½ Apr
	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	*3 3¼	3¼ 3⅜	1,600	Francisco Sugar Co.....*No par*	43 Jan 6	46 Jan 7	20 May	41 Dec
	*43½ 46	*43 46½	*43½ 46	*43½ 45½	*43½ 45½	------	F'k'nSimon&Co inc 7% pf.100	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
	*34 35½	35¼ 35¼	35¼ 35¼	36 36	*35⅜ 36	300	Freeport Sulphur Co.....10	11⅜ Feb 4	17⅜ Jan 2	11⅜ May	31⅜ Sept
	*1⅜ 1⅝	*1⅜ 1½	1½ 1⅝	*1½ 2	*1½ 2	300	Gabriel Co (The) cl A.*No par*	1¾ Feb 15	2½ Jan 7	2 Dec	5¼ Apr
	*1¾ 1⅞	1¾ 1¾	*1⅝ 1⅞	1¾ 2¼	2 2⅛	3,200	Gair Co Inc (Robert).....1	14¾ Feb 18	18¼ Feb 28	10½ May	20 Apr
	15 15	14¾ 14⅞	*14⅞ 15¼	15¼ 17⅞	17¼ 18¼	2,500	$3 preferred.....10	18 Feb 25	22 Jan 28	12 May	20 Sept
	18⅛ 18½	18 18⅛	18¾ 18¾	18½ 19½	19¾ 19⅞	230	Gamewell Co (The).....*No par*				
	*106 111	106 106	*105 111	*105 111	*105 111	10	Gannet Co conv $6 pref *No par*	106 Jan 21	106¾ Jan 14	97 June	105¼ Mar
	*5⅜ 5⅝	5½ 5½	5½ 5⅝	5⅛ 5¾	5⅝ 5⅝	1,200	Gar Wood Industries Inc.....3	4⅞ Feb 3	6⅜ Jan 22	3¾ May	6⅝ Apr
	10¾ 10⅞	10⅞ 10⅞	*10½ 11	10⅞ 10⅞	*10⅜ 10⅞	400	Gaylord Container Corp.....5	10¾ Jan 30	11½ Jan 15	8 June	14½ Apr
	*50 52	*50 52	*50 52	*50 52	*50 52	------	5½% conv preferred.....50	47½ Jan 21	52 Feb 14	45½ June	51 May
	*4½ 4⅝	4½ 4½	4¾ 4¾	*4¾ 5	4¾ 4⅞	600	Gen Amer Investors.....*No par*	4⅜ Feb 21	5⅜ Jan 10	3½ May	7¾ Apr
	*100 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	$6 preferred.....*No par*			94 June	105 Dec
	50 50	*49½ 50⅝	50 50½	50½ 50½	50¾ 50¾	800	Gen Am Transportation.....5	49¼ Feb 20	55 Jan 6	35¾ May	57¼ Jan
	6½ 6⅝	*6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	1,900	General Baking.....5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
	138 138	137⅛ 137⅛	*136½ ----	*136½ ----	*136½ ----	160	$8 preferred.....*No par*	134¼ Jan 6	139 Feb 5	118 May	145 Jan
	3⅞ 4⅛	3⅞ 3¾	4⅛ 4⅛	4 4¼	4⅛ 4¼	3,200	General Bronze Corp.....5	3¼ Jan 6	4½ Feb 14	1¾ May	4⅛ Sept
	*4⅛ 4⅞	4⅜ 4½	4⅛ 4½	4⅜ 4⅞	5 5	1,100	General Cable Corp.....*No par*	4⅜ Feb 25	6⅛ Jan 6	4⅛ May	11⅞ Jan
	*111½ 113½	*111⅜ 112⅞	*121¼ 127⅛	121¼ 121¼	*123⅜ 131¼	100	Class A.....*No par*	111½ Feb 14	157⅜ Jan 10	113¼ May	291½ Apr
	74 74	75½ 75½	*73 78	76 76	*75 78¾	300	7% cum preferred.....100	73½ Feb 19	86¾ Jan 10	48½ Feb	89½ Nov
	171½ 171½	*171¼ 171½	*171¼ 171½	173⅜ 173⅜	171½ 171½	300	General Cigar Inc.....*No par*	173⅜ Feb 27	191¼ Jan 28	123¼ May	22 Nov
	*1243¼ 128	*125 128	*125 127	*125 127½	*125 128½	------	7% preferred.....100	122 Jan 6	128½ Feb 10	102 May	120 Dec
	32⅛ 32½	32⅜ 32⅞	32½ 33	32½ 32⅝	32¾ 33	24,000	General Electric Co.....*No par*	30¼ Feb 15	35⅛ Jan 14	26⅛ May	41 Jan
	35⅜ 35¾	35⅝ 35⅞	35½ 35¾	35⅛ 35⅜	35⅛ 35⅜	2,700	General Foods Corp.....*No par*	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
	113¼ 113⅜	*113¼ 113⅝	*113¼ 113⅞	*113¼ 114	*113¼ 114	300	$4.50 preferred.....*No par*	112½ Jan 8	113½ Jan 31	111⅛ May	118⅝ Jan
	*1¼ 5/16	1¼ 1¼	1¼ 5/16	5/16 5/16	⅜ ⅜	1,500	Gen Gas & Electric A.*No par*	1¼ Jan 6	1½ Jan 28	1¼ May	5⅜ Jan
	*50 60	*50½ 56	56 56	56 56	56 57	70	$6 conv pref series A.*No par*	38 Jan 2	62 Feb 4	28 Sept	44 Jan
	*80½ 81½	81½ 81½	80½ 80½	80 80	*80 83	500	General Mills.....*No par*	80 Feb 27	86 Jan 2	77¾ May	101 Apr
	130 130½	*127½ 130½	129 129½	*127½ 130½	*127½ 130½	70	5% preferred.....100	128½ Jan 2	132¼ Jan 28	118 May	131 Dec
	42⅛ 43¼	43⅛ 44	43½ 44⅛	42⅝ 43¼	43 43⅝	20,400	General Motors Corp.....10	40½ Feb 19	48½ Jan 6	37¼ May	56⅜ Apr
Stock	*1247⅜ 125⅜	125⅜ 125⅜	*125⅛ 125½	*125⅜ 125½	125⅛ 125⅜	300	$5 preferred.....*No par*	z124 Jan 3	126 Jan 2	116 May	127⅛ Mar
Exchange	*40 42	41¾ 41¾	*41 43	*41 42	42½ 42½	200	Gen Outdoor Adv A.....*No par*	40 Feb 14	46½ Jan 27	32½ June	60 Dec
Closed—	3⅞ 4	*3¾ 4	3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	600	Common.....*No par*	3⅞ Feb 19	4⅜ Jan 4	3½ June	7¼ Apr
Washing-	*6⅜ 6¾	6¾ 6⅞	*6¾ 6⅞	*6¾ 6⅞	6⅞ 7	500	General Printing Ink.....1	6½ Jan 2	7½ Jan 15	5½ May	10 Jan
ton's	*109 111	*109 111	*109 111	*109 111	*109 111	------	$6 preferred.....*No par*	107 Jan 30	109 Feb 3	100 June	110 Jan
Birthday	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	800	Gen Public Service.....*No par*	⅜ Jan 3	½ Jan 27	¼ Nov	1⅛ Jan
	*13 13½	13 13¼	*13 13½	*13 13½	13½ 13⅝	400	Gen Railway Signal.....*No par*	12 Feb 18	16⅛ Jan 10	9¾ June	19¼ Jan
	103 103	*98¼ 103	*98¼ 103	103 103	104 106	120	6% preferred.....100	102 Feb 19	106½ Jan 15	86½ Jan	106½ Dec
	*5/16 ⅜	5/16 5/16	*5/16 ⅜	*5/16 ⅜	5/16 5/16	1,100	Gen Realty & Utilities.....1	5/16 Jan 2	7/16 Jan 10	¼ Dec	13/16 Apr
	17 17	*16¾ 17¾	*16½ 18	*16½ 17¾	*16¼ 17¾	200	$6 pref opt div series.*No par*	16½ Feb 20	18½ Jan 15	13½ July	18½ Apr
	24⅛ 24½	*24½ 25	*24⅛ 25	*24 25	24⅜ 24¾	600	General Refractories.....*No par*	23¼ Feb 14	29½ Jan 11	20 May	33¾ Jan
	*10⅛ 10⅝	*10⅛ 10⅞	*10⅛ 10⅞	10 10⅛	*10 10⅜	400	General Shoe Corp.....1	10 Feb 14	11½ Jan 10	10 July	14⅜ Jan
	50¾ 52	51½ 52⅝	51½ 52¼	51¾ 52¼	51¾ 52¾	1,820	Gen Steel Cast $6 pref.*No par*	46½ Jan 30	61½ Jan 4	14 May	65¼ Nov
	19¾ 19¾	*19½ 20⅛	20¼ 20¼	*19¾ 20¼	*20 20¼	400	General Telephone Corp.....20	18⅞ Feb 14	22⅛ Jan 9	16¾ May	24¾ Mar
	12⅝ 12⅝	12¾ 12¾	12¾ 13	13 13¼	13¼ 13⅝	1,800	Gen Theatre Eq Corp.*No par*	11⅝ Feb 19	16¼ Jan 6	7¾ May	13⅜ Jan
	*18 20	*18 20	*18 20	*18 20	*18 20	------	Gen Time Instru Corp.*No par*	19 Feb 7	21 Jan 11	13⅞ May	23½ Apr
	*103¼ 107	*103¼ 107	*103¼ 107	*104¼ 107	*104¼ 107	------	6% preferred.....100	103 Feb 19	104½ Jan 17	98 Feb	106 May
	11 11	*107⅜ 111¼	*103¼ 111¼	*103¼ 111¼	111¼ 111¼	200	General Tire & Rubber Co.....5	10¾ Feb 19	13 Jan 10	10⅛ May	23⅜ Jan
	3¼ 3¼	3⅛ 3¼	3⅛ 3⅜	*3⅛ 3¼	3⅛ 3¼	1,000	Gillette Safety Razor.....*No par*	3⅛ Feb 18	3⅞ Jan 13	3 Sept	6¾ Mar
	*35 36	*35 36	36 36	*35 36½	*35½ 36⅛	100	$5 conv preferred.....*No par*	34⅜ Jan 3	37½ Jan 15	30¾ Oct	51⅞ Mar
	5⅛ 5½	*5¼ 5½	5½ 5½	5⅝ 5⅝	5½ 6	5,000	Gimbel Brothers.....*No par*	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
	*60 63½	*60¾ 63½	*61½ 63½	*61½ 63½	62 63½	300	$6 preferred.....*No par*	60 Feb 21	z67½ Jan 9	43 May	65 Nov
	12¾ 12¾	13 13	12⅞ 13	*13⅛ 13½	13⅛ 13⅛	900	Glidden Co (The).....*No par*	12¾ Feb 24	14¾ Jan 9	11 May	19¾ Jan
	*40 42	40¼ 40¼	*40 42	*40 42	*40 42	------	4½% conv preferred.....50	40¼ Feb 25	46 Jan 9	30 May	45 Dec
	*13¼ 2	*1⅞ 2	1⅞ 1⅞	*13¼ 2	*1¾ 2	200	Gobel (Adolf).....1	1⅝ Jan 7	2¼ Jan 25	1¾ Dec	4⅛ Apr
	*2⅛ 2⅜	*2⅛ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	------	Goebel Brewing Co.....1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
	*86 90	*86 90	*86 90	86 86	*---- 90	10	Gold & Stock Telegraph Co 100	86 Feb 27	91 Jan 10	77 July	90 Sept
	13 13¼	13 13	13 13⅛	13 13	13 13⅛	2,300	Goodrich Co (B F).....*No par*	113¼ Feb 14	143¼ Jan 10	10 May	20¾ Apr
	60 60	60 60	60 60	60¼ 60¼	60¼ 60¼	600	5% preferred.....*No par*	59¼ Feb 19	65¼ Jan 13	45 May	69½ Mar
	17¾ 18⅛	17⅞ 18¼	18⅛ 18¼	17⅞ 18¼	17¾ 18	5,000	Goodyear Tire & Rubb.*No par*	161⅜ Feb 14	201¼ Jan 10	121⅜ May	247⅜ Apr
	*80⅜ 82	*80 81½	*80½ 81½	*80½ 81½	80⅞ 80⅞	100	$5 conv preferred.....*No par*	z80½ Feb 20	90 Jan 27	69 June	97¼ Feb
	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	500	Gotham Silk Hose.....*No par*	1¼ Feb 14	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
	27½ 27½	*27½ 29	*27½ 28	*27½ 29	*27½ 29	30	Preferred.....100	27½ Feb 18	28¼ Jan 22	25 May	71½ Jan
	12/16 ⅞	⅞ 15/16	⅞ 15/16	12/16 ⅞	⅞ ⅞	2,600	Graham-Paige Motors.....1	¾ Feb 20	1⅛ Jan 11	½ May	1¼ Jan
	5⅛ 5⅛	5⅛ 5⅛	*5 5¼	*5 5⅛	5 5	400	Granby Consol M S & P.....5	4¾ Feb 14	6⅜ Jan 6	4⅜ May	9½ Apr
	*12 13	*12¼ 13	*12 13	*12 13	*12 13	------	Grand Union w div ctfs.*No par*	12 Feb 15	13⅜ Jan 7	9⅛ June	14⅞ Jan
	*10⅝ 11⅜	10⅝ 10⅝	*10⅝ 11½	*10⅝ 11	10⅝ 10⅝	200	Without div ctfs.....*No par*	10⅝ Feb 14	13⅞ Jan 6	6⅜ June	12⅛ Dec
	*10⅜ 11½	*11¼ 12	11⅛ 11⅛	*11 12	11 12	100	Granite City Steel.....*No par*	10½ Feb 14	12⅜ Jan 2	10 May	16¾ Apr
	31⅝ 31⅞	31⅝ 32	*31¾ 32¼	*31⅞ 32¼	31¾ 31¾	600	Grant (W T) Co.....10	31¼ Feb 19	36½ Jan 16	26 May	36¾ Apr
	*23½ 24½	*23½ 24½	*23½ 24½	23½ 23½	*24 24½	100	5% preferred.....20	23½ Feb 27	25⅛ Jan 22	21¼ May	25⅛ July
	13⅜ 14	*13¾ 13⅞	13⅞ 14¼	14⅛ 14⅛	14 14	900	Gr Nor Iron Ore Prop.*No par*	13⅛ Feb 18	15⅜ Jan 4	11⅜ May	18⅜ Jan
	24⅛ 25	24⅝ 25	24½ 24⅞	23⅞ 24½	24¼ 24½	6,400	Great Northern pref.....*No par*	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
	21⅞ 22	22 22	22 22⅛	22 22⅛	22¼ 22½	3,100	Great Western Sugar.*No par*	19⅞ Jan 2	22½ Feb 28	18⅜ May	29⅛ Jan
	141½ 141½	*140 141½	*140 141½	*140 141½	141½ 141½	30	Preferred.....100	140 Jan 2	143 Jan 15	z123 June	142 Feb
	*30 42	*30 42	*30 42	*30 42	*30 42	------	Green Bay & West RR.....100			27½ July	55 Jan
	31 31¼	31 31	31½ 31½	*31 31½	31 31¼	900	Green (H L) Co Inc.....1	29⅝ Feb 14	34 Jan 13	23 May	35½ Apr
	11 11	11 11	10⅞ 11	11 11⅛	11⅛ 11¼	5,000	Greyhound Corp (The).*No par*	10¾ Feb 19	12¼ Jan 10	9⅜ May	17¾ Jan
	11¼ 11¼	*11 11¼	11¼ 11¼	11¼ 11¼	*11⅛ 11⅜	400	5½% conv preferred.....10	11 Jan 7	11½ Jan 24	9 May	12 Jan
	14 14¼	14¼ 14½	14⅝ 15	14⅛ 14⅜	14¼ 14¼	2,000	Grumman Aircraft Corp.....1	13¼ Feb 15	17⅞ Jan 9	14¾ June	25⅜ Apr
	*15⅜ 15¾	15¼ 15¼	15⅜ 15¾	15⅜ 15⅜	15⅜ 15⅜	900	Guantanamo Sugar.....*No par*	11¼ Feb 4	1¾ Jan 6	1⅜ Aug	3⅜ Apr
	14 14	*13 15	14½ 14½	*12½ 14½	*12⅞ 16	20	8% preferred.....100	13 Jan 3	16 Jan 10	11 May	30½ Apr
	13¾ 13¾	17⅞ 17⅞	*13¼ 17⅞	17⅞ 17⅞	*17⅞ 2	800	Gulf Mobile & Ohio RR *No par*	11⅝ Feb 19	2⅛ Jan 10	1¼ Dec	2⅜ Nov
	9⅜ 9½	9¾ 9¾	10¼ 10¼	*9½ 10⅜	10⅜ 10⅜	700	$5 preferred.....*No par*	9 Feb 14	12 Jan 10	8⅜ Nov	14⅛ Nov
	*30 30½	*30 30½	30½ 30½	30 30	*30 30½	500	Hackensack Water.....25	30 Feb 27	33 Jan 6	29¼ June	34¼ Apr
	33⅜ 33¾	*32½ 34	*32½ 34	*32½ 34	34 34	40	7% preferred class A.....25	33 Feb 18	36 Jan 3	30 May	37 Jan
	*14 14⅞	*14 14⅞	*14 15	*14 14¾	*14 14⅝	------	Hall Printing Co.....10	14 Jan 3	16⅜ Jan 8	9⅝ May	20¼ Feb
	14¼ 14¼	*14 14½	14 14½	14 14	*13⅞ 14¾	400	Hamilton Watch Co.....*No par*	14 Feb 27	15 Jan 24	10¼ May	17 Jan
	*104 106	104 104	*104 104½	104 104½	104¼ 104½	100	6% preferred.....100	104 Feb 25	107 Jan 16	100¼ June	106½ Jan
	106 106	*105½ 106	105½ 105½	*105½ 106	*105½ 106	30	Hanna (M A) Co $5 pf.*No par*	105½ Feb 15	106¾ Jan 16	95 June	106 Dec
	21 21	21 21⅛	21¼ 21¼	21¼ 21¼	20⅝ 20⅞	800	Harbison-Walk Refrac.*No par*	20⅝ Feb 19	25¼ Jan 10	16½ May	28¼ Jan
	*146½ 149	*146½ 149	*146½ 149	*146½ 149	*146½ 149	------	6% preferred.....100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
	6⅛ 6⅛	*5¾ 6¼	*5¾ 6	*5¾ 6	*5¾ 6	100	Hat Corp of Amer class A.....1	6 Jan 30	6⅜ Jan 23	5⅛ May	9⅛ Apr
	*93⅜ 100⅛	*93⅜ 100⅛	*93⅜ 100⅛	*93⅜ 100⅛	*93⅜ 100⅛	------	6½% preferred.....100	97 Jan 2	101 Feb 10	83¼ June	104 Apr
	21½ 23⅜	23⅜ 23⅜	23⅜ 23¾	23¾ 23¾	23¾ 23¾	6,400	Hayes Mfg Corp.....2	21¼ Feb 14	31½ Jan 6	2 Aug	41½ Apr
	*88 90	88¼ 88¾	88¼ 88¼	86 86	*84 88	400	Hazel-Atlas Glass Co.....25	86 Feb 27	95 Jan 7	89⅞ June	113¼ Jan
	*65⅜ 68¼	68¼ 68¼	68¼ 68¼	65⅜ 65⅜	65⅜ 68¼	700	Hecker Products Corp.....1	65⅜ Feb 14	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
	*88 92⅞	*88 90	*88 90	88 88	*84⅞ 88	100	Helme (G W).....25	88 Feb 21	96 Jan 13	86 June	110 Jan
	*159 162	*159 162	*159 162	*159 162	*159 162	------	Preferred.....100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
	*121⅜ 131¼	121⅜ 121⅜	*125⅜ 131¼	*125⅜ 131¼	13 13	200	Hercules Motors.....*No par*	12 Feb 19	16⅜ Jan 9	12½ May	21½ Apr
	68¼ 68¼	69 69	*69¼ 71	68¾ 69¼	*68⅜ 68⅞	500	Hercules Powder.....*No par*	67½ Feb 19	77½ Jan 11	69 Dec	100½ Apr
	126½ 126½	*124½ 127½	*124½ 126½	*124½ 127	*124½ 127	10	6% cum preferred.....100	126½ Jan 24	128¼ Jan 8	126¼ Aug	133½ Jan
	*52¾ 54	*53 54	*53 54	*53 54	*53 54	------	Hershey Chocolate.....*No par*	53 Feb 15	56¾ Jan 18	50 June	67¼ Apr
	*108 110⅞	*108¾ 110⅞	109 109⅞	*107 110	*107 110	200	$4 conv preferred.....*No par*	108 Feb 21	115 Jan 8	94⅞ May	115¼ Jan
	*14⅛ 15	*14⅛ 15	*14¼ 15	*14¼ 15	*14¼ 15	------	Hinde & Dauch Paper Co.....10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
	26 26	*26⅛ 26¾	26⅝ 26¾	*26½ 27½	*27⅛ 27½	400	Holland Furnace (Del).....10	26 Jan 29	30¾ Jan 10	19 May	35¼ Apr
	7 7	6¾ 6¾	6⅞ 6⅞	7 7	*6¾ 7	400	Hollander & Sons (A).....5	6¾ Feb 14	9 Jan 24	4¼ July	9¾ Nov
	10½ 10⅝	11 11¼	10⅝ 11	10⅜ 10⅜	10½ 11⅜	2,200	Holly Sugar Corp.....*No par*	9 Feb 14	11⅜ Feb 28	8 May	16½ Apr
	*105½ ----	*105½ ----	*105½ ----	*105½ ----	*105½ ----	------	7% preferred.....100			103 May	110 Mar
	46¾ 47	45 46	45¼ 46	45½ 45½	45⅝ 45⅝	1,900	Homestake Mining.....12.50	43¾ Feb 4	52⅜ Jan 8	35 May	60¼ Jan
	*34 37	*35 37	*35 37	*35 37	*35 37	------	Houdaille-Hershey cl A.*No par*	35 Feb 15	39 Jan 27	28 May	38¾ Dec
	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	*11½ 12	*11¾ 12	300	Class B.....*No par*	11 Feb 17	13¾ Jan 6	8¾ May	16¼ Apr
	*57½ 62⅝	*57½ 62⅝	*57 63	*58 61	*58 62	------	Household Finance.....*No par*	59⅞ Feb 18	64 Jan 9	54½ May	71½ Apr
	110 110	*109 111	*110 110½	*110 110½	110½ 110½	100	5% preferred.....100	110 Jan 30	111 Jan 15	101 June	112 Dec
	3¾ 3⅞	*3¾ 3⅞	*3⅝ 3⅞	*3½ 3⅞	*3½ 3¾	400	Houston Oil of Texas v t c.25	3½ Feb 14	4½ Jan 6	3⅜ May	6⅞ Jan
	32⅛ 32⅛	*32½ 34	32½ 32¾	32¾ 32¾	*32½ 34	400	Howe Sound Co.....5	30¾ Feb 14	37½ Jan 8	28 Aug	50⅜ Feb
	1⅛ 1⅛	*a1⅛ 1⅛	*1⅛ ¾	*1⅛ 9/16	1⅛ 1⅛	600	Hudson & Manhattan.....100	1⅛ Jan 31	⅝ Jan 22	⅛ Dec	1⅝ Feb
	*2½ 3½	*2½ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	------	5% preferred.....100	2⅝ Feb 18	3⅝ Jan 6	2½ May	7½ Feb
	*16½ 17	*16⅜ 17	17 17	*16½ 16¾	16¼ 16½	700	Hud Bay Min & Sm Ltd.*No par*	16¼ Feb 28	17¾ Jan 8	12 May	27 Jan
	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	1,300	Hudson Motor Car.....*No par*	3½ Feb 14	4⅞ Jan 13	3 May	6½ Feb
	⅜ 7/16	⅜ ⅜	⅜ 7/16	⅜ ⅜	⅜ ⅜	4,600	‡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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	65⅝ 63¾	63¾ 67⅜	63¾ 67⅜	67⅜ 7	7 7	2,400	Illinois Central RR Co.....100	61⅜ Feb 15	83⅜ Jan 10	55⅜ May	133⅜ Jan
	*131¼ 14	*131½ 14	*133¼ 14	*131¼ 133¼	133¼ 133¼	100	6% preferred series A.....100	13 Feb 18	16¾ Jan 22	12 May	24⅛ Jan
	38 38	*38 39¾	*38⅝ 39¾	38½ 38⅝	39 39¾	100	Leased lines 4%.....100	34⅝ Jan 6	39¾ Jan 28	31 June	43½ Apr
	*31½ 4	*31½ 4	37⅜ 37⅜	*35⅜ 4	37⅜ 37⅜	60	RR Sec ctfs series A...1000	2⅞ Jan 2	4 Jan 10	2¾ Dec	6½ Jan
	19½ 19¾	*191⅜ 20¼	20 20	20 20¾	20⅝ 21¼	1,500	Indianapolis P & L Co.*No par*	19 Feb 19	21¼ Jan 27	20 Dec	23 Nov
	*5¼ 5¾	*5¼ 5¾	*5⅜ 5½	*5¼ 5½	*5¼ 5½	------	Indian Refining.....10	5 Feb 13	6¼ Jan 10	5 May	9¾ Apr
	23⅞ 24	23¼ 24	*23½ 24	23¾ 24	*23¼ 24	1,000	Industrial Rayon.....*No par*	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
	*100 102	*100 104	101 102¼	101 101	*100 101	300	Ingersoll-Rand.....*No par*	99 Feb 14	111½ Jan 22	72 May	118 Jan
	*135 ----	*157 ----	*156 ----	*156 ----	*156 ----	------	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
	*77¼ 80	*77¾ 80	78½ 78½	75½ 76	76 76⅜	1,000	Inland Steel Co.....*No par*	75½ Feb 27	90½ Jan 9	66½ May	94 Nov
	10 10⅜	10⅛ 10½	10¼ 10⅜	10½ 10½	10⅝ 10⅜	4,800	Inspiration Cons Copper...20	9⅝ Feb 19	13½ Jan 6	7½ May	15⅞ Apr
	6⅛ 6⅛	6 6	*6 6½	*6 6½	*6 6½	200	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
	*21 23¼	*21 23½	*23 23⅜	*22⅜ 23½	*23 23½	------	Interchemical Corp....*No par*	22⅜ Feb 19	25½ Jan 14	21¼ Aug	47⅜ Mar
	110¼ 110¼	*109 111	*109 110¼	*109 110¼	*109 110¼	100	6% preferred.....100	110¼ Feb 24	113¼ Jan 28	91 June	113 Mar
	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3½	*3¼ 3½	3¼ 4⅜	1,700	Intercont'l Rubber....*No par*	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
	8⅛ 8⅝	8⅝ 8⅞	8⅞ 9⅛	8⅝ 8¾	9 9	5,600	Interlake Iron.....*No par*	7¾ Feb 14	11¼ Jan 2	6½ May	12⅞ Jan
	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	200	Internat Agricultural..*No par*	1½ Jan 30	2⅛ Jan 3	1 May	2½ Dec
	40½ 40½	*398¼ 413⅜	*393¼ 411⅜	*391⅜ 411⅜	*40 417⅜	100	Prior preferred.....100	39 Feb 3	49 Jan 16	18⅛ May	44 Dec
	*147½ 150	150⅛ 150⅛	*148½ 152½	150 150	150 150	400	Int. Business Machines..*No par*	146¼ Feb 19	167½ Jan 10	136 June	191½ Mar
	48⅝ 48⅝	49 50	49⅜ 49⅜	49 49	48¾ 49	1,500	Internat'l Harvester....*No par*	46¼ Feb 19	53¾ Jan 10	38 May	62¾ Jan
	158½ 158½	157⅞ 157⅞	158½ 158½	*157 159	159 159	400	Preferred.....100	157½ Feb 20	170 Jan 6	145 May	173 Dec
	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 2	2,000	Int. Hydro-Elec Sys class A.25	1½ Feb 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
	7⅜ 7⅝	7⅜ 7⅜	7⅜ 8⅛	7⅞ 8¼	8⅛ 8¼	6,700	Int Mercantile Marine..*No par*	7 Jan 30	9⅝ Jan 4	5¼ May	14⅛ Apr
	3½ 3½	*3⅜ 3¾	*3½ 3¾	*3⅜ 3¾	*3½ 3¾	200	Internat'l Mining Corp.....1	3½ Feb 14	3⅞ Jan 4	3½ May	7 Jan
	24¼ 24⅝	24⅜ 25	25 25½	*24½ 25	24¾ 25	10,400	Int Nickel of Canada..*No par*	23⅜ Feb 19	26¾ Jan 10	19⅝ June	38⅞ Jan
	*130 134⅛	*130 134⅛	*130 134⅛	*130 134⅛	*130 134⅛	------	Preferred.....100	130 Jan 2	131 Jan 13	109 June	133 Jan
	11¾ 12⅛	12¼ 12⅜	12⅝ 13¼	12⅞ 14¼	14 14⅜	39,800	Inter Paper & Power Co.....15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
	59⅜ 61½	60⅝ 61¼	61⅜ 63⅝	62½ 65½	65¼ 66⅞	10,800	5% conv preferred.....100	57½ Feb 19	67¼ Jan 6	40½ May	73 Apr
	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	100	InternatRys of Cent Am*No par*	1½ Feb 17	2⅛ Jan 16	1⅝ May	5⅜ Jan
	37⅞ 38	*37 38	36½ 37	36¾ 36¾	36⅞ 36⅞	390	5% preferred.....100	36½ Feb 26	39¾ Jan 2	37 June	56¼ Feb
	*37½ 40	*37 40	*37 40	*37½ 40	*37 39	------	Intnational Salt.....*No par*	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
	29⅞ 29⅞	29½ 29½	*29½ 29⅞	*29½ 29⅞	29⅞ 29⅞	300	International Shoe.....*No par*	29¼ Jan 4	31¼ Jan 30	25 May	36⅛ Jan
	*25¼ 27	*25¼ 27½	27½ 27½	*26 27¾	*26 27¾	300	International Silver.....50	25¼ Feb 15	31 Jan 9	13½ May	30 Nov
	*97 100	*97 100	*97 100	*97 100	*97 100	------	7% preferred.....100	95 Jan 3	100¾ Jan 8	97½ Jan	109 Dec
	2 2⅛	2 2	2 2¼	2⅛ 2¼	2¼ 2⅜	5,400	Inter Telep & Teleg.....*No par*	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
	2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2⅜	2⅜ 2⅝	4,600	Foreign share ctfs.....*No par*	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
	*6⅛ 6¼	6⅛ 6⅛	*6 6¼	6 6	6⅛ 6⅛	500	Interstate Dept Stores..*No par*	5¼ Feb 19	7⅞ Jan 9	4⅜ May	10⅝ Jan
	87 87	*84 94	*84 90	*84 90	*84 90	40	Preferred.....100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
	*7 8	*7⅛ 8	*7⅛ 8¼	*7⅛ 8¼	*7⅛ 8⅛	------	Intertype Corp.....*No par*	7 Feb 14	8 Jan 20	5¼ May	8⅝ Jan
	*28⅛ 28⅛	28⅛ 28⅛	29 29	29 29	*28¼ 29¼	300	Island Creek Coal.....1	28¼ Feb 21	33 Jan 10	20⅛ May	33 Dec
	*126½ ----	126½ 126½	*126½ ----	*126½ ----	*126½ ----	10	$6 preferred.....1	126½ Feb 25	133¼ Feb 7	122 June	130 Dec
	11½ 11½	12 12⅜	12½ 12⅝	12¾ 12¾	*12⅝ 13	1,300	Jarvis (W B) Co.....1	11¼ Feb 19	14 Jan 7	9 May	17 Jan
	39½ 39½	39¼ 40	39⅞ 39⅞	39¼ 39¼	39¾ 39¾	900	Jewel Tea Co Inc.....*No par*	39¼ Feb 25	44 Jan 16	34¾ May	52 Mar
Stock	58¾ 58¾	58¾ 58¾	58½ 58½	*57½ 58⅛	*57½ 58⅝	500	Johns-Manville.....*No par*	55 Feb 14	63½ Jan 13	44 June	77½ Jan
Exchange	126 127	126 126	*125 127	127 127	*125 127¾	110	Preferred.....100	125½ Jan 6	128 Feb 11	122¼ May	132 Jan
Closed—	102 102	102 102	102¼ 102¼	*101¼ 102	101 101¾	600	Jones & Laughlin St'l pref..100	100 Feb 14	110⅛ Jan 9	48½ May	109½ Dec
	*11⅛ 12	*111⅜ 11⅝	*111⅜ 11⅝	*111⅜ 11⅝	*111⅜ 11⅝	------	Kalamazoo Stove & Furn.....10	11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
Washing-	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B*No par*	120½ Jan 2	121 Feb 7	117⅝ May	121 Mar
ton's	4 4	4 4	*4 4¾	*4 4¼	*4 4¾	200	Kansas City Southern..*No par*	4 Feb 14	5⅜ Jan 10	3⅛ May	7⅝ Apr
	*16 17	16½ 16½	*16 17	*16 17	*16 17	100	4% preferred.....100	15¾ Jan 9	18¾ Jan 24	11 May	20¼ Nov
	*12¼ 13¾	*12¼ 13¾	*12½ 13½	*12¼ 13½	*12⅛ 13¾	------	Kaufmann Dept Stores.....1	13 Jan 30	14½ Jan 10	9 May	15½ Jan
Birthday	*102¼ 104	101¾ 102½	101¼ 101¾	*100 102	100⅜ 100⅜	240	5% conv preferred.....100	100⅜ Feb 28	104¼ Jan 27	92 May	104½ Dec
	7⅞ 8	7⅞ 7⅞	8 8	*7⅝ 8	7¼ 7¼	700	Kayser (J) & Co.....5	7⅛ Feb 4	8 Jan 6	7 Dec	15½ Jan
	*101⅝ 109⅞	*101⅝ 109⅞	*101⅝ 109⅞	*101⅝ 109⅞	*101⅝ 109⅞	------	Keith-Albee-Orpheum pf...100	104⅛ Jan 22	106 Jan 9	95 Jan	109 Apr
	*15 15½	15½ 15½	*15½ 16	15 15	14⅞ 14⅞	500	Kelsey Hayes Wh'l conv cl A..1	14⅞ Feb 28	18 Jan 2	8½ May	18⅞ Nov
	*6 6¾	*6½ 6¾	6¾ 6¾	*6½ 6⅞	*6½ 6⅞	300	Class B.....1	6⅛ Feb 19	8½ Jan 4	4¾ May	9⅞ Apr
	*98½ 101	101 101½	*100¼ 102½	*100¼ 102½	*101 102	20	Kendall Co $6 pt pf A..*No par*	98½ Feb 21	105¼ Feb 7	87¼ June	105 Dec
	32½ 33½	33⅜ 33¾	33⅜ 34⅛	x33⅛ 33⅝	33⅛ 33¾	9,100	Kennecott Copper.....*No par*	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
	12½ 12½	*12⅜ 12½	12½ 12½	x12¼ 12¼	*12¼ 12⅜	300	Keystone Steel & W Co.*No par*	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
	*30 32	*30 32	*30 32	*30 32	*30 31¾	------	Kimberly-Clark.....*No par*	32 Feb 20	38 Jan 10	27¾ May	46⅜ Apr
	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	------	Kinney (G R) Co.....1	1¾ Jan 24	2¼ Feb 11	1½ May	2¾ Jan
	*24½ 25⅞	24¼ 24½	*24½ 26¾	*24½ 26¾	24½ 24½	30	$5 prior preferred...*No par*	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
	23 23⅝	22⅞ 23⅛	22⅞ 23⅛	x22¼ 22½	22¼ 22⅝	4,000	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2¼ 3¼	*2⅞ 3¼	------	Kresge Dept Stores.....1	2⅞ Feb 15	3 Jan 30	2 May	4 Feb
	22⅝ 22⅞	22⅞ 22⅞	22¾ 22¾	22⅝ 22¾	22⅝ 22¾	7,800	Kresge (S H) & Co.....*No par*	22⅜ Feb 14	27⅛ Jan 9	22½ Aug	29½ Jan
	26 26	26⅜ 26½	*26⅝ 27	*26¼ 26½	26⅜ 26⅝	800	Kroger Grocery & Bak..*No par*	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
	*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	------	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
	23 23	*20 23¼	*18 23	*19 23⅛	23⅛ 23⅛	110	5% preferred.....100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
	12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	*12⅛ 12¼	12⅛ 12⅛	400	Lambert Co (The).....*No par*	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
	*7 7⅝	*7 7½	*7⅛ 7⅝	*7¼ 7⅝	*7⅛ 7⅜	------	Lane Bryant.....*No par*	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
	24¾ 24¾	24 24	*24 24¼	*23⅝ 24	24 24	300	Lee Rubber & Tire.....5	23¾ Feb 20	27¼ Jan 10	16⅜ May	35⅜ Jan
	*21⅜ 22	*21⅜ 22	22 22	*21¼ 22	*21¼ 22	100	Lehigh Portland Cement...25	21 Feb 14	25¼ Jan 9	15⅛ May	25 Dec
	*113 116	*113 114½	114½ 114½	113¼ 113¼	*113¼ 114	30	4% conv preferred.....100	113¼ Feb 27	116½ Jan 4	100¼ June	116⅞ Dec
	*1¾ 2¼	*1¾ 2¼	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	600	‡Lehigh Valley RR.....50	1¾ Jan 2	2¾ Jan 13	1⅜ May	4 Jan
	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	300	Lehigh Valley Coal....*No par*	½ Feb 13	¾ Jan 9	½ Dec	1⅝ Jan
	*2¼ 2¾	2⅜ 2⅜	2⅛ 2⅛	*2⅜ 2⅝	2⅝ 2⅝	300	6% conv preferred.....50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
	*20¾ 21½	21⅛ 21⅛	21 21⅜	20⅞ 20⅞	20⅞ 20⅞	1,000	Lehman Corp (The).....1	20½ Jan 30	22⅜ Jan 22	15¼ May	24⅞ Nov
	12 12	*12 12⅜	*12⅛ 12¼	x12 12¼	*11¾ 12⅛	300	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	12⅝ Jan 8	9½ May	14 Feb
	22 22	*21⅞ 23	*21⅞ 23	*22 23	22 22	300	Lerner Stores Corp....*No par*	22 Jan 29	24 Jan 13	18⅜ May	29 Jan
	35 35½	35 35¾	35¾ 36½	35¾ 35⅞	x35½ 35¾	4,000	Libbey Owens Ford Gl..*No par*	35 Jan 30	45⅜ Jan 9	30 June	53⅜ Jan
	5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	13,700	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
	37½ 37½	*37 37½	37 37	*37 37⅜	*37 37⅜	200	Life Savers Corp.....5	37 Feb 26	39 Jan 18	33 May	45 Apr
	88½ 88½	*87 89	*88 89	88 88	88¾ 88¾	900	Liggett & Myers Tobacco..25	88 Feb 19	96½ Jan 3	87 May	109 Apr
	90½ 90½	*90 90½	*90 90½	90 90½	90½ 90½	1,400	Series B.....25	89½ Feb 18	98 Jan 2	87 May	109½ Apr
	*177 185	*180⅛ 185	180½ 180½	*178 180½	*178 182	100	Preferred.....100	179 Jan 27	189 Jan 3	169 June	188⅜ Dec
	20¼ 20¼	*191⅜ 207⅜	*191⅜ 207⅜	*191⅜ 207⅜	191⅜ 191⅜	300	Lily Tulip Cup Corp...*No par*	19½ Feb 28	20¼ Feb 24	16 May	23½ Apr
	*23½ 24¾	24¼ 24½	24 24	*23⅜ 24	24 24¼	400	Lima Locomotive Wks..*No par*	22¼ Feb 19	30 Jan 4	18¼ May	30¾ Dec
	*34 36	*34¼ 36	*35 36½	*35 36½	*35 36⅛	------	Link Belt Co.....*No par*	33 Feb 10	37¼ Jan 14	27 May	41 Apr
	10 10	9⅞ 9⅞	*9⅞ 10	*9⅞ 10	9⅞ 10	600	Lion Oil Refining Co....*No par*	9¾ Feb 17	11⅜ Jan 6	9 May	14⅜ Apr
	15¼ 15¼	15 15	15 15	15 15	15¼ 15¼	1,900	Liquid Carbonic Corp..*No par*	14¾ Feb 14	16⅝ Jan 8	10⅛ May	18⅜ Mar
	23⅛ 24	23⅝ 24½	24¾ 25¼	24 24¾	24⅜ 24½	9,400	Lockheed Aircraft Corp.....1	20⅜ Feb 14	28⅜ Jan 9	22¼ July	41⅞ Apr
	31¼ 32¾	31⅞ 32⅜	32⅛ 32½	31¾ 32	32 32¾	3,000	Loews Inc.....*No par*	30⅜ Jan 14	34⅜ Jan 6	20½ May	37⅝ Mar
	*107¾ 109⅜	*107½ 109⅛	*107⅞ 109⅛	*107⅞ 109⅛	*107⅞ 109⅛	------	$6.50 preferred.....*No par*	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
	16⅛ 16½	16¼ 16¾	16⅛ 16½	16 17⅝	17¾ 18⅜	37,300	Loft Inc.....1	14 Feb 19	19⅛ Jan 4	15⅜ May	39¼ Apr
	37½ 37¾	37½ 37¾	37¼ 37¼	37 37	37½ 37½	1,000	Lone Star Cement Corp*No par*	36¼ Feb 4	40 Jan 9	29 June	46½ Jan
	2⅝ 2⅝	2¾ 2¾	3 3	2⅝ 2¾	*2⅝ 3	500	Long Bell Lumber A....*No par*	2⅝ Feb 15	3½ Jan 3	2 May	4¼ Apr
	14⅛ 14⅛	*14⅛ 14¾	*14¼ 14½	*14⅛ 14½	14⅛ 14⅛	200	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
	*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	------	5% preferred.....100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
	18¼ 18¼	18 18⅜	18⅛ 18⅛	18 18	18 18	700	Lorillard (P) Co.....10	17¾ Feb 20	19⅜ Jan 15	17¼ Dec	25⅛ Apr
	160 162	160 160	*160 162	160½ 161	*157 162	170	7% preferred.....100	159 Jan 8	162 Jan 2	138½ May	163½ Dec
	18⅜ 18⅜	*18 18⅝	*18¼ 18⅝	*18 18⅜	18 18¼	700	Louisville Gas & El A...*No par*	17⅜ Jan 29	19⅜ Jan 10	15⅛ May	21½ Jan
	*61¼ 63	61¼ 61¼	63½ 63½	62⅜ 62½	63 64	700	Louisville & Nashville.....100	60 Feb 18	70⅜ Jan 27	38 May	65 Nov
	*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	------	MacAndrews & Forbes.....10	29 Feb 18	31⅝ Jan 21	25¾ May	35 Jan
	*133⅜ 135	*133½ 135	*133½ 135	*133½ 135	*133½ 135	------	6% preferred.....100	135⅜ Feb 20	138 Jan 21	128 Sept	136½ May
	26½ 27	27 27½	27¼ 27⅜	27¼ 27⅝	27⅜ 27⅞	3,900	Mack Trucks Inc.....*No par*	25 Feb 14	33⅜ Jan 10	17 May	31¾ Dec
	24⅛ 24⅛	24⅛ 24⅛	24¼ 24¼	24⅛ 24¼	*24⅛ 25	700	Macy (R H) Co Inc.....*No par*	23⅝ Feb 14	27 Jan 14	20½ May	31 Apr
	*11½ 12¼	*11½ 12¼	*11½ 12¼	11¾ 11¾	*11½ 11¾	100	Madison Sq Garden.....*No par*	11 Feb 17	12 Jan 21	8⅞ June	12¾ Jan
	27 27	*26¼ 28¼	*26⅝ 28¼	x26⅝ 26⅝	*26½ 27⅝	200	Magma Copper.....10	25⅞ Feb 21	30½ Jan 2	21½ May	38 Mar
	2 2	2 2	2 2	2 2	2 2⅛	2,500	Manati Sugar Co.....1	1½ Feb 4	2⅛ Feb 20	1½ Aug	4⅝ Apr
	*6⅜ 7⅛	*6⅜ 7⅛	6¾ 6¾	*6⅛ 7⅛	*6⅛ 7⅛	100	Mandel Bros.....*No par*	5¾ Jan 3	6⅜ Feb 26	4 May	7⅞ Mar
	*13¼ 14½	*13¼ 14½	*13¼ 14½	*13¼ 14½	*13¼ 14½	------	Manhattan Shirt.....25	13¾ Feb 18	14½ Jan 13	11½ May	16¼ Jan
	1 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	400	Maracaibo Oil Exploration...1	¾ Jan 14	1 Jan 6	¾ May	1½ May
	4½ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4⅝	3,400	Marine Midland Corp.....5	4½ Jan 30	5¼ Jan 14	3½ May	5¼ Oct
	8 8½	8¾ 8⅞	8¾ 8⅞	8½ 8¾	8⅜ 8½	770	Market St Ry 6% pr pref..100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
	14¾ 15	14¾ 15	14¾ 14⅞	14⅝ 14¾	14⅝ 14¾	4,900	Marshall Field & Co....*No par*	13½ Jan 17	15⅜ Jan 27	8¾ May	16½ Nov
	24⅞ 25½	25⅛ 26	26 26⅝	25⅜ 26⅛	25⅜ 26¼	8,700	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47⅜ Apr
	8¾ 8¾	8¾ 9	9⅛ 9⅜	8¾ 8¾	9 9	2,000	Martin-Parry Corp.....*No par*	8 Feb 14	12¼ Jan 6	6⅛ May	14¾ Apr
	*24⅜ 25½	25 25	25¼ 25¼	*24¾ 25½	25 25	400	Masonite Corp.....*No par*	24¾ Feb 21	28½ Jan 13	21⅜ June	40⅞ Jan
	*25¼ 25¾	*25¼ 25¾	25¾ 25⅞	26¼ 26¼	*26 26½	200	Mathieson Alkali Wks..*No par*	24½ Feb 15	30 Jan 22	21 June	32¾ Apr
	*167¼ ----	*170 175	175 175	*174 ----	*174 ----	10	7% preferred.....100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
	*47⅞ 49⅞	49 49	48⅝ 48⅝	48½ 48½	48¾ 48¾	1,000	May Department Stores....10	48⅜ Feb 21	53¼ Jan 23	36⅜ May	53½ Jan
	2⅜ 2⅜	2⅛ 2⅛	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	200	Maytag Co.....*No par*	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
	*25 26	*25 26	*25 26	*25 26	*25 26	------	$3 preferred.....*No par*	25 Jan 8	25¾ Jan 28	20 May	30⅛ Apr
	104¼ 104½	*104¼ ----	*104¼ ----	*104¼ ----	*104¼ ----	40	$6 1st cum pref.....*No par*	103¼ Jan 23	104½ Feb 24	96½ June	105 Mar
	*13¼ 13½	13⅜ 13⅜	13⅜ 13½	13⅜ 13⅜	13⅜ 13¾	800	McCall Corp.....*No par*	12⅝ Jan 7	13¾ Feb 28	10½ May	16¼ Jan
	13⅞ 14¼	14⅛ 14¼	14 14	13½ 13¾	*13¼ 14	1,100	McCrory Stores Corp.....1	13⅜ Feb 14	14⅞ Jan 6	10 May	17⅞ Apr
	*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104	------	6% conv preferred.....100	103⅜ Feb 20	111⅞ Jan 30	93 May	111¹⁸₃₂ Dec
	23¼ 23¼	*22⅜ 23¾	*23½ 23¾	23¾ 23¾	*23⅜ 24	300	McGraw Elec Co.....1	22½ Feb 1	25½ Jan 11	17⅛ May	29 Apr
	*7½ 8	*7¼ 8	7¾ 8	*7⅜ 8	*7½ 8	800	McGraw-Hill Pub Co....*No par*	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
	31⅛ 31⅜	*31½ 32	32 32	32 32	32 32	400	McIntyre Porcupine Mines..5	31 Feb 3	33¾ Jan 7	26 June	47½ Jan
	7⅝ 7⅝	7⅞ 8	8 8⅛	8 8	8 8	1,300	McKeesport Tin Plate.....10	7¼ Jan 2	9¾ Jan 9	5¼ May	12⅞ Jan
	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,600	‡McKesson & Robbins, Inc..5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
	26⅛ 26⅛	*25½ 26	26¼ 26½	*25½ 26½	25⅝ 25⅝	700	$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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	*6 6¼	6¼ 6¼	6⅜ 6⅜	*6⅛ 6½	6⅛ 6½	900	McLellan Stores Co.....1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
	*105½ 107	*105½ 106¼	105½ 105½	*106 106¼	*106 106¼	50	6% conv preferred.....100	z105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
	7⅞ 8	7¾ 8	*7¼ 7⅞	8 8	8⅛ 8⅛	1,000	Mead Corp.....*No par*	7½ Feb 14	9 Jan 13	7¼ May	14⅝ May
	*70½ 78	*70½ 78	*70½ 78	*70½ 78	*70½ 78	------	$6 preferred series A *No par*	71 Feb 17	75 Jan 16	64 Feb	85 May
	*66⅝ 70	68 68	*63⅜ 68½	*63⅜ 70	*63⅝ 70⅛	100	$5.50 pref ser B w w *No par*	66½ Jan 14	70 Feb 4	53¼ Feb	82 May
	29½ 29⅞	30 30	*29⅜ 30⅜	29⅝ 30	*29⅝ 30	1,100	Melville Shoe Corp.....1	29¼ Feb 14	33⅛ Jan 10	24½ May	34½ Mar
	3⅛ 3¼	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3⅜	3⅜ 3⅜	500	Mengel Co (The).....1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
	23¼ 23¾	24 24½	25¼ 25¼	25 25¼	25¼ 25¼	780	5% conv 1st pref.....50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
	*17⅛ 18	17⅝ 17⅝	*17⅝ 18	*17¼ 18½	18 18	200	Merch & M'n Trans Co.*No par*	14 Feb 14	18¼ Jan 13	10 Aug	28¼ May
	30 30½	30 30	*30 31	*30 31	30½ 30½	400	Mesta Machine Co.....5	29 Feb 17	37 Jan 15	24 May	z38½ Dec
	7½ 7½	7¼ 7⅜	7⅝ 7¾	*7½ 7¾	*7⅜ 7¾	800	Miami Copper.....5	7 Feb 19	9⅝ Jan 6	6¼ May	12¼ Apr
	13⅜ 13⅞	14 14⅛	14¼ 14¼	14⅛ 14¼	14⅛ 14⅛	1,100	Mid-Continent Petroleum..10	13⅜ Feb 20	15⅛ Jan 24	11½ May	17⅜ May
	32 32	*32 32½	*32 32½	*32 32½	*31¼ 32½	100	Midland Steel Prod.....*No par*	30 Feb 19	38½ Jan 9	23½ May	45 Dec
	122½ 123	122½ 123	124 124	124 124½	123½ 124	120	8% cum 1st pref.....100	122 Feb 14	125 Jan 14	103 May	124½ Dec
	*42 43	43 43	*42¼ 43	*42 43	*42 43	100	Minn-Honeywell Regu.*No par*	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
	107⅝ 108	108 108	*108 ----	108½ 108½	*108 ----	60	4% conv pref series B...100	z107⅛ Feb 19	110 Jan 16	95 June	110 Jan
	*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	500	Minn Moline Power Impt...1	3 Feb 18	4¼ Jan 11	2⅛ May	4¾ Apr
	*54 60	*55 60	58½ 58½	*56 63	*56 62	100	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
	*91½ 95⅜	91½ 91½	91½ 91½	91½ 91½	*91½ 10	300	Mission Corp.....10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
	*1½ 5⅜	*1½ 5⅜	*1½ 5⅜	5⅜ 5⅜	5⅜ 5⅜	400	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	⅝ Jan 11	5/16 Dec	1⅛ Jan
	1¾ 1¾	1⅝ 1⅝	1¾ 1⅞	1¾ 2	2 2	2,400	7% preferred series A...100	1½ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
	*3/16 ⅜	*3/32 3/16	*3/32 3/16	*3/32 3/16	*3/32 3/16	------	‡Missouri Pacific RR.....100	3/16 Feb 10	5/16 Jan 14	1/16 Dec	⅜ Jan
	⅛ ⅛	*⅛ ¼	*⅛ ¼	*3/16 ¼	¼ ¼	800	5% conv preferred.....100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
	*14½ 15¼	*14⅞ 15⅛	*14½ 15⅜	*13⅝ 14⅞	*14⅛ 15	------	Mohawk Carpet Mills.....20	13⅜ Feb 15	15 Feb 18	9½ May	19⅜ Jan
	78½ 79½	x79½ 79¾	79¾ 79¾	79½ 79⅞	79⅜ 79⅜	1,200	Monsanto Chemical Co.....10	77 Feb 14	88½ Jan 7	x79 Nov	119 May
	*116 118	*116 119	116 116	*116 119	*116 119	30	$4.50 preferred.....*No par*	115 Jan 3	117 Jan 31	110 May	119 July
	*116 118½	*116 118½	*116 118½	*116 118	118 118	50	Preferred series B...*No par*	118 Feb 6	120 Jan 8	113½ May	122 Oct
	36⅛ 36⅝	36½ 37⅛	37 37⅜	36½ 36¾	36½ 37	11,500	Montg Ward & Co. Inc.*No par*	35 Feb 19	39½ Jan 8	31¾ May	56 Jan
	*40⅛ 41⅛	*40½ 41⅛	*41 41⅛	41 41	*40 41⅛	100	Morrell (J) & Co.....*No par*	41 Jan 3	43½ Jan 23	33¼ May	45 Feb
	23⅞ 23⅞	23½ 23⅞	23¼ 23¼	23 23¼	23 23¼	330	Morris & Essex.....50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
	8⅞ 8⅞	9 9	9 9	9⅜ 9⅜	9¾ 9¾	800	Motor Products Corp.*No par*	8⅝ Feb 17	12 Jan 6	8⅞ May	16 Apr
	15½ 15¾	16 16⅜	15⅞ 16¼	16 16⅛	15¾ 16⅛	1,100	Motor Wheel Corp.....5	15⅜ Feb 21	17⅜ Jan 4	12 May	18⅝ Apr
	20 20	*20¼ 20⅞	*20½ 20⅞	20⅜ 20⅜	21 21	400	Mueller Brass Co.....1	19½ Feb 14	24¼ Jan 13	15 May	26⅞ Jan
	*3⅛ 3⅝	*3¼ 3⅞	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	------	Mullins Mfg Co class B.....1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov
	*48 50	48 48	48 48	48 48	47 48	110	$7 preferred.....*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov
	*10 11	*10⅛ 11	11 11	*10 10⅜	*10 10⅞	100	Munsingwear Inc.....*No par*	10 Feb 20	11¼ Jan 23	8¼ May	15¾ Mar
	65½ 65½	65 65	63 63	62½ 62½	62¼ 62¼	500	Murphy Co (G C).....*No par*	62¼ Feb 28	71¼ Jan 16	56 May	83 Mar
	*111 111½	111 111	*110½ 112	*110½ 112	*110½ 112	100	5% preferred.....100	111 Jan 14	112 Feb 19	97⅛ May	111½ Dec
	5⅞ 6	6 6⅛	6⅛ 6⅛	6 6⅛	6¼ 6¼	2,000	Murray Corp of America..10	5⅞ Feb 14	8¼ Jan 11	4 May	8⅞ Nov
	45¼ 46	45½ 46½	*46¾ 48	46¾ 46¾	*46½ 48	500	Myers (F & E) Bro.....*No par*	45¼ Feb 24	51½ Jan 27	41 June	53 Apr
	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	2,900	Nash-Kelvinator Corp.....5	4⅛ Feb 14	5¼ Jan 4	3¾ May	7⅜ Feb
	16 16	*15 16¼	16 16	16 16	16 16	180	Nashv Chatt & St Louis...100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
	18⅞ 19⅝	19⅜ 20⅜	20 20¼	19⅜ 19⅝	19⅜ 19⅜	3,100	National Acme Co.....1	17¼ Feb 19	23⅜ Jan 2	13½ Jan	23¾ Dec
Stock	*5¼ 6	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	*5⅝ 6	600	Nat Automotive Fibres Inc..1	5½ Feb 15	7¼ Jan 8	5⅝ July	8¾ Sept
Exchange	*7⅞ 7¾	*7⅛ 7¾	*7⅛ 7½	*7⅛ 8	*7⅛ 8	------	6% conv preferred.....10	7 Feb 17	9 Jan 6	7½ June	10 Sept
Closed—	8⅜ 8½	8½ 8¾	8¾ 8⅞	*8½ 9½	8⅝ 8¾	1,000	Nat Aviation Corp.....5	7⅞ Feb 15	10⅞ Jan 9	9 June	16¼ Apr
Washing-	17⅛ 17½	17¼ 17¼	17¼ 17½	17¼ 17⅜	17¼ 17⅜	2,900	National Biscuit Co.....10	16¾ Feb 19	18¼ Jan 7	16¼ Dec	24½ Jan
ton's	*161½ 170⅛	*165 170⅛	*165 170⅛	166 166	*166 170	100	7% preferred.....100	166 Feb 14	175½ Jan 2	155 June	176 Dec
Birthday	13¼ 13¼	13¼ 13¼	*13 13½	*12¾ 13½	13 13	300	Nat Bond & Invest Co.*No par*	12¼ Jan 30	13¼ Feb 24	12⅛ Dec	19 Apr
	*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 16¼	*14¼ 16¼	*14½ 16	*14¾ 16	*14¾ 16	------	Nat Bond & Share Corp *No par*	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
	*12⅝ 13	12⅝ 13	*12⅝ 13	*12⅝ 13	12¾ 12¾	1,500	Nat Cash Register.....*No par*	12½ Feb 15	13⅜ Jan 11	9¾ May	16¼ Jan
	*9¼ 9⅞	*9⅜ 9⅞	*9½ 10	*9⅝ 10	9⅝ 9⅝	200	National Cylinder Gas Co...1	9½ Feb 20	11 Jan 15	6 May	13⅜ Mar
	13⅛ 13⅜	13⅛ 13⅜	13¼ 13⅜	z13 13⅛	13⅛ 13⅜	7,100	Nat Dairy Products.....*No par*	13 Feb 4	14½ Jan 10	11⅞ June	18⅝ Apr
	*5 5½	*5⅛ 5½	*5⅛ 5½	*5⅛ 5⅜	*5⅛ 5¼	------	Nat Dept Stores.....*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
	*7½ 8	*7⅛ 8	*7½ 8	*7½ 8	*7½ 8	------	6% preferred.....10	7½ Feb 14	8½ Jan 14	5⅝ May	7¾ Oct
	22 22	21⅜ 21¾	21¾ 22	21 22	20⅞ 20⅞	1,500	Nat Distillers Prod.....*No par*	20 Feb 14	24¼ Jan 11	17 June	26⅞ Apr
	*12¼ 14¼	*13¼ 14	13¼ 13¼	*12¼ 14	*12⅜ 14	100	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
	7 7⅛	6⅞ 7⅛	7⅛ 7⅜	7 7	7⅛ 7¼	2,800	Nat Gypsum Co.....1	6⅝ Feb 19	8⅝ Jan 13	5½ May	12¼ Jan
	*82 88	*82 88	*82 88	*82 88	*82 88	------	$4.50 conv preferred.*No par*	87 Feb 21	93⅞ Jan 10	66 June	96 Jan
	16 16⅛	15⅞ 15⅞	16 16⅛	16⅛ 16⅛	16⅛ 16¼	1,700	National Lead Co.....10	15¼ Feb 14	17¾ Jan 6	14⅛ May	22½ Apr
	174⅛ 174⅛	*173 176	*173 176	*170 175	173 173	200	7% preferred A.....100	172 Jan 28	176 Jan 2	x160 May	176 Dec
	*145½ 147½	146 146	147 147	145 145	*145 150	50	6% preferred B.....100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
	*18⅜ 19½	*19¼ 19¾	*19¼ 19¾	19¼ 19½	*19 19½	200	Nat Mall & St'l Cast Co *No par*	17⅝ Feb 15	23½ Jan 10	13½ May	27 Jan
	*26⅜ 28	*26¾ 28	*27 28	27½ 27½	28 28	200	National Oil Products Co ...4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
	6⅛ 6¼	6¼ 6½	6¼ 6⅜	6½ 6½	6⅜ 6⅞	2,600	National Pow & Lt.....*No par*	6 Feb 19	7¼ Jan 14	5⅝ May	8⅞ Jan
	56 56¼	56¼ 56¼	56½ 57½	56½ 56¾	56¾ 56¾	800	National Steel Corp.....25	55¼ Feb 19	68½ Jan 6	48 May	73¾ Jan
	5⅛ 5¼	5¼ 5½	*5¼ 5½	5¼ 5½	5¼ 5⅜	2,800	National Supply (The) Pa..10	4⅞ Feb 19	6⅝ Jan 10	4⅝ May	9¾ Jan
	*8½ 9	9 9	*9 9½	9 9	9⅛ 9⅜	1,010	$2 conv preferred.....40	8½ Feb 19	10½ Jan 10	8 May	14⅜ May
	43¾ 43¾	44 44	44½ 44½	44¼ 44¼	45 45	600	5½% prior preferred.....100	41 Feb 19	48½ Jan 28	26¼ May	48 Nov
	*43¼ 45½	44 44	*44½ 45½	*44½ 45⅝	45½ 46	170	6% prior preferred.....100	43 Feb 14	48½ Jan 28	34 Aug	49¼ Nov
	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4¾	2,500	National Tea Co.....*No par*	4¼ Jan 16	5 Feb 6	3½ Jan	8⅝ Apr
	*9¾ 10	*9⅜ 10	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	200	Natomas Co.....*No par*	9½ Feb 4	10⅛ Jan 4	7¼ May	10⅜ Apr
	*8⅜ 8½	*8⅜ 8¾	*8½ 8¾	8¾ 8¾	*8¾ 8⅞	100	Nehi Corp.....*No par*	8 Feb 19	9 Jan 6	8½ Oct	10½ June
	*13¾ 15	*14⅛ 15	*14¼ 15	*14 15	14 14	200	Neisner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
	*75½ 78	*75½ 78	*75½ 78	*75½ 78	*75½ 78	------	4¾% conv serial pref.....100	77 Jan 23	79⅛ Feb 10	72 July	91 Apr
	*42½ 44½	*42⅛ 44½	*42½ 44½	*42½ 44½	*42½ 44½	------	Newberry Co (J J).....*No par*	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
	108½ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	20	5% pref series A.....100	107 Feb 14	110 Jan 17	100 June	110 Jan
	26½ 26¾	27 27¼	*27 27½	*26¼ 27¼	*26¼ 27¼	1,700	Newmont Mining Corp.....10	25¼ Feb 19	31¾ Jan 8	20½ July	30⅜ Dec
	6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	2,000	Newport Industries.....1	6¼ Feb 14	8¾ Jan 6	6⅛ May	14¼ Feb
	21¾ 22¼	22¼ 22⅞	22½ 23⅛	22⅞ 23⅛	23 23	4,500	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
	*105 106⅝	*105 106¾	*105 106¾	*105 106¾	*105 106¾	------	$5 conv preferred.....*No par*	107 Feb 18	110 Jan 6	105¾ Nov	110½ Dec
	32¾ 33	33¼ 33½	*34½ 36	34½ 34½	*34½ 36	600	N Y Air Brake.....*No par*	32⅜ Feb 18	45 Jan 6	30¼ May	50 Jan
	12⅜ 12⅞	12½ 12⅞	12⅜ 12⅞	12½ 12¾	12⅝ 12¾	17,400	New York Central.....*No par*	11⅞ Feb 19	15¼ Jan 10	9¼ May	18⅞ Jan
	*12½ 13	*12¾ 13	*12½ 13	*12¼ 13	*12½ 13	------	N Y Chic & St Louis Co.....100	11¾ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan
	27½ 27½	28 28½	28½ 28¾	27¾ 28½	29 29¼	1,800	6% preferred series A...100	25 Feb 14	33¼ Jan 10	15 May	39 Jan
	*22¼ 23	*22¼ 23	22½ 22½	22¼ 22¼	22¼ 22⅜	700	N Y C Omnibus Corp...*No par*	22 Feb 19	24¼ Jan 6	20½ May	33½ Mar
	*4¼ 5	*4¼ 5	*4⅝ 5	5 5	*4½ 5½	100	New York Dock.....*No par*	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr
	*9¼ 10	*9¼ 10	*9½ 10	*9 10	10 10	100	5% preferred.....*No par*	9 Feb 14	12 Jan 10	4¾ May	12¼ Apr
	111 111	*109 111	111 111	*109 111	*109 111	40	N Y & Harlem RR Co.....50	111 Jan 14	112 Jan 7	104 May	115½ Mar
	115 115	*105 115	*105 115	*105½ 115	*105 115	10	10% non-cum pref.....50	115 Feb 24	115 Feb 24	110 Apr	117¼ Aug
	*49 51	*49¼ 51	*49¼ 51	*48 51	*---- 51	------	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
	7/32 7/32	*3/16 7/32	*3/16 ¼	¼ ¼	7/32 7/32	400	‡N Y N H & Hartford.....100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
	⅝ ⅝	*⅝ ⅜	¾ ¾	11/16 12/16	12/16 ⅞	2,000	Conv preferred.....100	3/16 Jan 3	⅜ Feb 6	¼ Oct	2 Jan
	*3/32 ⅛	*3/32 ⅛	*3/32 ⅛	⅛ ⅛	*3/32 ¼	100	‡N Y Ontario & Western..100	3/32 Jan 2	¼ Jan 10	1/16 Dec	1/2 Jan
	25⅜ 26¼	26⅜ 26¾	26⅝ 27⅜	26⅞ 27½	27¼ 27¾	12,600	N Y Shipbldg Corp part stk..1	24½ Feb 14	30⅜ Jan 4	13¼ Jan	31¾ Dec
	*28½ 29½	*27⅞ 29	*28¼ 29¼	*27⅞ 29	28½ 28½	100	Noblitt-Sparks Indus Inc....5	27¼ Jan 31	32¾ Jan 8	20 May	35⅞ Apr
	*200 207	*200 206	*201 205	*200 202	*200 205	------	Norfolk & Western Ry.....100	200 Feb 19	215 Jan 25	175 May	226½ May
	109½ 109½	109 109⅜	110 110⅜	110 110⅜	109⅜ 109⅜	290	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
	15 15⅛	15¼ 15⅜	15 15¼	14¾ 15⅛	15 16	9,900	North American Co.....10	14⅜ Feb 17	17⅜ Jan 10	14⅜ May	23¼ Jan
	*55½ 56	*55½ 56	56 56	*55½ 25	*55½ 56¾	200	6% preferred series.....50	55¼ Feb 17	58¾ Jan 6	47½ May	59 Jan
	54 54¼	54¼ 54¼	54½ 54½	54½ 54½	55 55	700	5¼ pref series.....100	53⅛ Feb 4	57⅛ Jan 20	47¼ May	58 Jan
	13⅜ 14¼	14 14⅜	14¼ 14½	13⅞ 14	13¾ 14¼	7,200	North Amer Aviation.....1	12½ Feb 14	17⅝ Jan 10	15 May	26¾ Jan
	*96⅛ 99	*96¼ 99	*96⅜ 98¾	*96 99	*96 99	------	Northern Central Ry Co.....50	96½ Feb 19	96½ Feb 19	84½ June	97½ Dec
	6 6¼	6 6¼	6⅛ 6⅜	6 6⅛	6 6¼	5,000	Northern Pacific Ry.....100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
	*113 113½	*113 113½	*113 114	113 113	*112½ 114	200	North States Pow $5 pf *No par*	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
	*36 37¾	*36 37½	*36 37¾	*36 37¾	37 37	20	Northwestern Telegraph...50	34 Jan 15	39 Feb 14	27 May	39 Nov
	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	*2 2½	*2⅛ 2⅝	200	Norwalk Tire & Rubber *No par*	2 Feb 15	2¾ Jan 11	2⅛ May	5⅛ Jan
	*25 29¾	*25 29¾	*25 29¾	*25 29¾	*25 29¾	------	Preferred.....50	25⅛ Feb 7	27 Jan 11	25½ Aug	42½ Jan
	*13 13¾	*13 13¾	*13¼ 13¾	*13¼ 13¾	13¼ 13¼	100	Norwich Pharmacal Co...2.50	12⅛ Jan 13	13¾ Feb 7	11 Dec	16½ May
	6⅞ 7	7 7⅛	6⅞ 7⅛	6⅞ 6⅞	6⅞ 6⅞	2,500	Ohio Oil Co.....*No par*	6¾ Feb 19	7⅞ Jan 6	5⅜ June	8¾ May
	*14¾ 15⅛	15⅛ 15⅛	*15⅛ 15½	15 15	*15⅛ 15½	400	Oliver Farm Equip.....*No par*	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
	9 9⅛	9 9	9 9⅛	8½ 9	8⅛ 8⅝	3,200	Omnibus Corp (The).....6	8½ Feb 27	10 Jan 6	7⅝ May	14⅜ Mar
	*101½ 104½	*102½ 104½	*102½ 104½	100 102½	97½ 99½	260	8% preferred A.....100	97½ Feb 28	104½ Jan 7	95 May	112 Mar
	3 3	*2¾ 3	3 3	*2¾ 3	3 3	1,000	Oppenheim Collins.....*No par*	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr
	15½ 15½	15⅞ 16	16 16⅜	16 16¼	x16⅜ 16⅜	2,100	Otis Elevator.....*No par*	15⅛ Feb 14	17¾ Jan 8	11⅜ June	18⅜ Jan
	*145½ 147	*145½ 147	*145½ 147	145½ 145½	*144 147	50	6% preferred.....100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec
	8 8¼	8 8⅜	8½ 8⅝	8⅜ 8⅜	8⅜ 8⅝	2,100	Otis Steel Co.....*No par*	7¼ Feb 15	10⅜ Jan 10	7 May	12⅜ Jan
	*45⅜ 47½	46¼ 46¼	48 48	*43¼ 46	*43½ 46	300	$5.50 conv 1st pref.*No par*	42½ Feb 19	53½ Jan 10	21 May	47 Nov
	*20½ 22	*21⅛ 22½	*21 21⅞	*21⅛ 21⅞	21⅛ 21⅛	100	Outboard Marine & Mfg....5	21⅛ Feb 28	26¼ Jan 6	19 June	32¾ Apr
	*51 51½	*51 51½	*51 51½	*51 51½	*51 51½	------	Outlet Co.....*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	------	Preferred.....100	----------	----------	115⅛ May	120 Jan
	42 42¾	42½ 42¾	42⅞ 43	43 43¾	43⅝ 43⅞	3,200	Owens-Illinois Glass Co..12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan
	7½ 7⅝	7½ 8	8 8	7⅞ 7⅞	*7¾ 8	1,100	Pacific Amer Fisheries Inc...5	7⅜ Feb 18	9¼ Jan 6	4¾ June	10⅛ Apr
	*2½ 3	*2⅝ 3	*2⅝ 3	*2¾ 3	3 3	100	Pacific Coast Co.....10	2⅜ Feb 15	3⅜ Jan 6	2 May	6¾ Jan
	*11½ 13	13 13	12¾ 13	13 13	*11¾ 14	110	1st preferred.....*No par*	11 Feb 17	16 Jan 6	8 May	23¾ Feb
	5⅛ 5⅛	5¼ 5¼	5⅝ 5¾	5¾ 5¾	5¼ 6	300	2d preferred.....*No par*	5 Feb 19	7⅞ Jan 6	3⅜ May	12½ Jan
	10¼ 10¼	10⅜ 10⅜	*10⅜ 11¼	*10⅜ 11¼	*10⅜ 11¼	200	Pacific Finance Corp (Cal).10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
	26¼ 26½	26½ 26⅝	26½ 26¾	26½ 26⅝	26⅜ 26¾	5,100	Pacific Gas & Electric.....25	25⅝ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr
	36⅜ 36⅜	36½ 36½	36½ 36⅝	36¼ 36¼	37 37⅛	1,700	Pacific Ltg Corp.....*No par*	36⅛ Feb 19	40 Jan 8	33 May	50 Jan
	11¼ 11½	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	12 12	900	Pacific Mills.....*No par*	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*116 3/4 120	*115 118	118 118	*117 121	*117 121	10	Pacific Telep & Teleg 100	116 1/2 Feb 21	126 Jan 27	115 May	139 Mar
*150 1/2 152	150 150 1/2	*146 150	*146 150	150 150	120	6% preferred 100	150 Feb 25	160 Jan 10	144 June	160 Dec
31/2 31/2	*31/2 3 3/4	*31/2 3 3/8	31/2 31/2	31/2 31/2	1,300	Pacific Tin Consol'd Corp 1	3 1/4 Feb 19	4 5/8 Jan 10	2 7/8 June	7 1/4 Jan
*5 1/2 5 3/4	*5 1/2 5 3/4	5 1/2 5 1/2	*5 5/8 5 3/4	5 3/4 5 3/4	600	Pacific Western Oil Corp 10	5 1/2 Feb 18	7 1/8 Jan 13	5 1/2 Oct	8 7/8 Nov
2 7/8 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	6,400	Packard Motor Car No par	2 3/4 Feb 14	3 3/8 Jan 6	2 1/4 May	4 1/8 Mar
12 5/8 12 7/8	12 3/4 13 1/4	13 1/4 13 3/8	12 3/4 12 3/4	13 13 1/4	2,900	Pan Amer Airways Corp 5	12 1/8 Feb 18	16 Jan 6	12 May	25 1/4 Apr
*7 1/2 8	*7 1/2 8	8 8	*7 1/2 9	*7 1/2 9	100	Pan-Amer Petrol & Transp 5	7 1/4 Jan 7	8 1/2 Jan 9	6 3/4 Jan	10 June
*1 2 9/16	*1 2 5/8	*1 2 5/8	5/8 5/8	*5/8 5/8	100	Panhandle Prod & Ref 1	1/2 Feb 15	5/8 Jan 7	1/2 May	1 Jan
*30 32	*30 32	*30 1/4 31	*30 1/4 31 1/4	*30 1/2 32	------	Paraffine Co Inc No par	29 Feb 15	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr
*101 102 3/4	*101 102 3/4	*101 102 3/4	101 101	*100 101 1/2	20	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	105 5/8 Dec
10 1/2 10 7/8	10 3/4 11	10 7/8 11	10 5/8 10 7/8	10 3/4 11 1/8	22,200	Paramount Pictures Inc 1	10 Feb 1	12 1/4 Jan 10	4 1/4 May	10 7/8 Dec
*96 1/4 97 3/4	97 1/2 97 1/2	98 98	97 3/4 98 1/8	*97 97 3/4	400	6% 1st preferred 100	95 1/2 Feb 14	99 1/2 Jan 10	64 May	99 Nov
*10 1/2 10 5/8	10 1/2 10 1/2	*10 3/8 10 5/8	10 1/4 10 1/4	10 3/8 10 3/4	1,600	6% 2d preferred 10	10 1/8 Feb 3	11 3/4 Jan 9	6 1/4 May	11 1/8 Dec
*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	------	Park & Tilford Inc 1	15 Jan 15	15 1/4 Jan 31	15 May	18 Feb
15 8 15 8	*15 8 13 4	15 8 15 8	15 8 15 8	*15 8 13 4	1,200	Park Utah Consol Mines 1	1 1/2 Feb 19	2 Jan 7	1 3/8 May	2 5/8 Nov
27 1/8 27 3/8	27 1/4 27 3/4	28 28 1/8	27 7/8 28 3/8	27 7/8 28	3,700	Park Davis & Co No par	25 1/2 Feb 14	30 5/8 Jan 10	29 1/4 Dec	44 1/2 Apr
*17 1/2 18	*17 1/2 18	*17 5/8 18 1/8	*17 1/2 18 1/8	17 1/2 17 1/2	100	Parker Rust Proof Co 2.50	17 1/2 Feb 14	20 3/8 Jan 6	13 1/2 May	23 3/8 Nov
*3/4 1	3/4 3/4	15/16 15/16	*3/4 1	*3/4 1	300	Parmelee Transporta'n No par	3/4 Feb 21	1 Jan 4	3/4 May	2 3/8 Mar
8 8 1/8	8 1/4 8 1/4	8 1/4 8 1/4	8 8 1/8	8 1/4 8 1/4	1,200	Pathe Film Corp 1	8 Feb 19	9 3/4 Jan 10	5 3/8 May	12 1/8 Mar
8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	*8 8 1/2	*8 8 3/8	300	Patino Mines & Enterprises 10	7 3/8 Feb 14	9 1/2 Jan 6	5 1/4 June	10 3/8 May
44 1/2 45	44 1/2 45 1/4	44 1/8 44 1/8	43 3/4 43 3/4	43 3/4 43 3/4	1,000	Penick & Ford No par	43 3/4 Feb 27	48 Jan 7	43 Dec	62 1/2 Jan
76 3/4 77	77 77 3/4	77 3/4 77 3/4	77 3/4 77 7/8	76 3/4 77	2,700	Penney (J C) Co No par	74 3/4 Feb 20	87 Jan 2	71 June	96 1/2 May
*2 2 1/4	*2 2 1/4	2 1/8 2 1/8	*1 7/8 2 1/4	*2 2 1/4	100	Penn Coal & Coke Corp 10	1 3/4 Feb 15	2 3/4 Jan 2	1 3/8 May	4 1/8 Jan
2 1/4 2 1/2	2 1/4 2 1/4	*2 1/4 2 1/2	2 1/4 2 1/4	*2 1/4 2 3/8	200	Penn-Dixie Cement No par	2 Feb 19	3 1/8 Jan 2	1 1/2 May	4 Feb
*36 1/8 39	*36 1/8 38 3/4	*36 1/8 38	37 37	*35 37 5/8	100	$7 conv pref ser A No par	36 Feb 20	44 Jan 6	11 3/4 May	46 1/4 Dec
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	------	Penn Gl Sand Corp No par	12 Jan 30	13 Jan 17	9 3/4 June	16 5/8 Jan
*112 ----	*112 ----	*112 ----	*112 1/8 ----	*112 ----	------	5% preferred 100	112 1/4 Jan 28	112 1/4 Jan 28	----------	----------
22 5/8 23 3/8	23 23 3/8	22 7/8 23 1/4	22 5/8 22 7/8	22 3/4 23 1/4	15,000	Pennsylvania RR 50	22 Feb 14	24 1/2 Jan 10	15 May	25 7/8 Nov
22 22	*21 1/2 ----	22 22 1/4	22 1/4 23	*22 5/8 23 1/4	500	Peoples Drug Stores Inc 5	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov
39 3/4 39 3/4	40 40	40 1/8 40 1/4	40 40 1/8	40 41	2,400	Peoples G L & C C (Chic) 100	36 3/4 Jan 2	43 1/4 Jan 23	23 May	43 Nov
*1 3/8 2 1/4	*1 5/8 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	------	‡Peoria & Eastern Ry Co 100	1 1/2 Feb 20	2 Jan 27	1 1/2 June	4 1/2 Jan
*7 1/8 7 3/4	*7 1/4 7 3/4	7 1/2 7 1/2	*7 1/2 9	*7 1/2 9	200	Pere Marquette Ry Co 100	7 Feb 15	9 3/8 Jan 11	5 1/2 May	13 1/4 Apr
46 46 1/2	46 1/4 46 1/4	45 1/2 45 3/4	43 3/4 44	44 1/2 45 1/2	430	5% prior preferred 100	42 1/4 Feb 15	51 1/4 Jan 28	17 1/4 May	46 3/4 Dec
21 1/2 22	22 1/2 22 1/2	22 1/2 23 1/8	22 22 1/2	*21 1/4 23	190	5% preferred 100	20 1/4 Feb 14	28 3/8 Jan 28	11 1/2 May	29 1/4 Apr
*20 3/4 21	*20 3/4 21	*20 3/4 21	*20 3/4 21	*20 3/4 21	------	Pet Milk Co No par	21 Jan 31	22 1/2 Jan 6	15 May	24 Apr
6 6 1/8	*6 6 1/8	6 6	6 6 1/8	6 6 1/8	1,300	Petroleum Corp of Amer 5	6 Jan 31	6 5/8 Jan 6	5 3/4 Dec	8 3/8 Nov
*7 1/8 7 1/4	*7 1/8 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	------	Pfeiffer Brewing Co No par	7 Feb 14	7 7/8 Jan 23	6 1/8 May	10 1/8 Feb
29 1/4 29 1/4	29 29 1/4	29 29 1/4	29 29	29 1/8 29 3/8	3,400	Phelps-Dodge Corp 25	27 1/8 Feb 14	35 7/8 Jan 2	25 1/2 June	40 1/2 Jan
*40 1/2 42 5/8	*41 43	*41 3/4 43 1/8	41 3/4 42	41 1/2 41 1/2	400	Philadelphia Co 6% pref 50	40 1/2 Feb 18	44 1/8 Feb 1	37 1/4 May	47 Jan
80 80	*81 1/2 82 1/2	82 1/2 82 1/2	*82 83	*80 83	60	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec
11 11	*101 1/2 111 8	*11 11 1/4	11 11	11 11	300	Philco Corp 3	10 7/8 Feb 1	12 1/2 Jan 10	11 3/4 Dec	14 1/4 Nov
77 77	z76 1/2 77 1/2	76 1/2 76 1/2	75 1/2 76	76 76 1/2	1,500	Philip Morris & Co Ltd 10	72 3/4 Feb 4	80 Jan 7	68 May	97 1/8 May
---- ----	---- ----	1/32 2/32	2/32 7/64	1/16 3/32	206,000	Rights	1/32 Feb 5	7/64 Feb 26	----------	----------
*5 3/8 6	*5 3/4 6 1/4	*5 5/8 6 1/4	*5 1/4 6 1/4	*5 1/2 6 1/4	------	Phillips Jones Corp No par	5 1/4 Jan 2	7 Jan 17	3 1/8 May	7 3/4 Apr
61 61	62 62	*63 68	*63 68	*63 68	30	7% preferred 100	52 Jan 2	69 1/2 Jan 18	30 Jan	49 Dec
35 3/4 36 3/8	35 3/4 36 1/4	36 36 1/2	35 3/4 36	36 36 1/8	5,100	Phillips Petroleum No par	35 3/4 Feb 20	41 1/4 Jan 2	27 1/8 May	41 3/4 Jan
*2 3/4 3 1/8	*2 3/4 3 1/8	*2 3/4 3 1/8	*2 3/4 3 1/4	*2 3/4 3 1/4	------	Phoenix Hosiery 5	3 Feb 15	3 1/4 Feb 7	2 3/8 May	6 7/8 Feb
*41 49 1/2	*41 49	*41 49	*41 49	*41 49	------	Preferred 100	x38 7/8 Feb 14	50 Feb 7	36 May	66 Feb
*21 5/8 22	22 22	*21 5/8 22	*21 5/8 22	*21 5/8 22	100	Pillsbury Flour Mills 25	21 7/8 Feb 19	23 1/2 Jan 11	22 May	28 7/8 Apr
*72 74 3/4	74 74	74 74	*72 74 3/4	*74 3/4 75	90	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
*41 2 5	4 3/4 4 3/4	*4 5/8 5	5 5 1/4	5 3/8 5 3/8	600	Pittsburgh Coal of Pa 100	4 1/2 Feb 19	7 3/4 Jan 2	3 1/2 May	7 1/4 Nov
*31 1/2 32 7/8	32 1/2 32 1/2	31 1/2 31 1/2	32 32 1/2	*32 33	500	6% preferred 100	31 1/2 Feb 17	46 1/2 Jan 2	16 May	46 1/4 Dec
7 3/8 7 3/8	*7 7 1/2	7 7	7 7	7 7	600	Pitts Coke & Iron Corp No par	7 Feb 14	8 3/4 Jan 2	5 1/4 May	9 7/8 Nov
*75 78	*75 78	*78 80	79 79	*78 80	10	$5 conv preferred No par	78 Feb 19	84 Jan 30	64 3/4 May	85 1/4 Dec
*11 3/8 12 3/8	*11 12 3/8	12 12	12 12	12 12	400	Pittsburgh Forgings Co 1	11 Feb 17	15 Jan 8	13 1/2 Nov	16 5/8 Nov
*165 ----	*165 170	*165 ----	*165 ----	*165 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*174 177 1/2	*172 1/2 177 1/2	*173 175	*174 175	175 175	10	7% guar preferred 100	175 Feb 28	181 Feb 1	167 June	178 Oct
5 1/2 5 5/8	5 3/8 5 3/8	5 5/8 5 5/8	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Pitts Screw & Bolt No par	5 1/8 Feb 15	7 1/8 Jan 6	4 1/2 May	8 3/8 Jan
7 7	7 1/8 7 1/8	*7 1/4 7 3/4	7 3/4 7 3/4	*7 1/8 8	400	Pittsburgh Steel Co No par	6 1/8 Feb 15	9 5/8 Jan 10	5 May	11 Jan
47 49	50 50	50 50 3/4	50 3/4 51 1/2	50 51	370	7% pref class B 100	45 1/2 Feb 14	65 Jan 7	16 1/4 May	57 Dec
34 1/2 35	34 1/2 35 1/2	35 35 1/2	*34 1/2 35	35 1/2 35 1/2	420	5% pref class A 100	31 1/2 Feb 19	43 1/4 Jan 8	10 May	41 3/4 Nov
62 1/2 62 1/2	*62 67	*63 1/2 64	63 63	61 1/2 61 1/2	30	5 1/2% 1st ser conv pr pf 100	57 Feb 19	75 1/2 Jan 8	19 May	73 1/2 Dec
*10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 3/4	10 1/4 10 1/4	10 3/4 10 3/4	90	Pittsburgh & West Va 100	9 1/4 Feb 19	13 3/4 Jan 10	7 May	16 1/4 Apr
*15 8 1/4 ----	*15 8 1/4 ----	*15 8 1/4 ----	*15 8 1/4 ----	*15 8 1/4 ----	------	Pit Youngs Asht Ry 7% pf 100	----------	----------	151 1/2 July	151 1/2 July
*5/8 7/8	*5/8 7/8	*5/8 7/8	*5/8 7/8	*5/8 7/8	------	Pittston Co (The) No par	5/8 Feb 14	7/8 Jan 6	5/8 Feb	1 1/4 Mar
14 5/8 14 5/8	14 5/8 14 3/4	14 5/8 14 3/4	*14 1/2 14 5/8	*14 1/2 14 5/8	600	Plymouth Oil Co 5	14 5/8 Feb 14	16 7/8 Jan 17	15 May	22 3/4 Feb
*17 3/4 19 3/4	*17 7/8 19 3/4	*17 7/8 19 3/4	*17 7/8 19 3/4	*17 7/8 19 3/4	------	Pond Creek Pocahontas No par	17 1/2 Feb 18	21 Jan 2	12 1/4 Jan	20 1/2 Dec
*6 1/4 6 1/2	*6 3/8 6 5/8	6 1/2 6 3/4	6 1/4 6 3/8	*6 3/8 6 3/4	700	Poor & Co class B No par	6 Feb 14	8 3/8 Jan 10	5 1/2 May	12 3/4 Jan
*4 7/8 5 3/8	*5 5 1/4	5 1/8 5 1/8	*4 3/4 5 1/4	*4 3/4 5 1/4	100	Postal Teleg'h Inc pref No par	4 3/4 Feb 14	7 1/4 Jan 7	4 3/4 Oct	8 July
9 3/4 10 1/8	10 10 1/8	10 1/8 10 1/4	9 3/4 10	10 10 1/8	2,900	Pressed Steel Car Co Inc 1	9 1/4 Feb 19	13 1/8 Jan 6	6 1/2 May	14 7/8 Jan
*10 11 1/8	*10 11 1/8	*10 1/8 11 1/8	*10 11 1/8	*10 11 1/8	------	5% conv 1st pref 5	12 Jan 21	13 1/2 Jan 6	6 3/8 May	14 3/4 Jan
*31 36	*31 36	*31 36	*31 36	*31 36	------	5% conv 2d pref 50	35 Feb 13	40 3/4 Jan 2	21 May	45 1/4 Nov
51 1/2 51 3/4	52 52	51 7/8 52	51 7/8 52 1/4	51 3/4 52 3/4	3,300	Procter & Gamble No par	51 1/4 Feb 21	58 1/4 Jan 22	53 June	71 3/4 Apr
*117 1/4 119 1/2	*117 1/4 119 1/2	*117 1/4 119 1/2	118 1/2 118 1/2	118 118	30	5% pf (ser of Feb 1 '29) 100	117 3/8 Jan 20	119 1/2 Jan 29	112 1/2 May	118 1/2 Jan
26 1/8 26 1/2	26 26 1/2	26 3/8 26 3/4	26 1/2 26 7/8	26 3/8 27 5/8	5,200	Pub Serv Corp of N J No par	25 1/2 Feb 21	29 1/2 Jan 9	28 3/8 Dec	43 1/2 Apr
104 1/2 104 1/2	*104 1/4 105 1/2	105 105	104 1/2 104 1/2	104 104	600	$5 preferred No par	104 Feb 28	110 Jan 11	100 May	115 1/2 Jan
*118 121	*118 121	118 118	*117 120	*117 120	100	6% preferred 100	118 Feb 26	123 1/2 Jan 15	110 7/8 May	128 Apr
*128 131	*128 1/2 131	130 130	*128 1/2 131	*128 1/2 131	100	7% preferred 100	130 Feb 26	137 Jan 4	126 June	145 Mar
*150 152	*150 1/2 152	151 152	*151 152 1/2	152 152	40	8% preferred 100	150 Feb 21	158 1/4 Feb 11	143 May	165 Apr
*114 1/4 118	*114 1/8 118	*114 1/4 118	*114 3/8 118	*114 3/8 118	------	Pub Ser El & Gas pf $5 No par	116 1/2 Feb 15	117 1/4 Jan 25	114 1/2 Oct	118 Jan
23 3/8 24	24 24 1/4	24 24 3/8	24 24 1/8	24 24 1/4	3,100	Pullman Inc No par	22 1/2 Feb 14	27 3/8 Jan 9	16 7/8 May	32 1/4 Jan
7 1/4 7 1/4	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 1/4	3,100	Pure Oil (The) No par	7 Feb 14	8 7/8 Jan 9	6 3/4 Oct	11 1/2 May
*94 95	95 95	95 95 1/2	*94 95	95 95	500	6% preferred 100	5 Feb 21	101 1/2 Jan 8	84 June	97 1/2 May
*84 7/8 85 1/4	85 1/4 85 1/4	*83 3/4 85 1/8	84 84	84 1/2 84 1/2	300	5% conv preferred 100	83 3/4 Feb 15	90 5/8 Jan 10	73 3/8 May	89 May
10 3/4 10 7/8	*10 3/8 10 7/8	10 1/2 11	11 1/8 11 1/4	*10 7/8 11	1,700	Purity Bakeries No par	10 1/4 Jan 2	11 5/8 Jan 11	9 June	15 5/8 Feb
9 9 1/8	8 7/8 9	9 1/8 9 1/8	*8 3/4 9 5/8	*8 1/2 9 1/2	500	Quaker State Oil Ref Corp 10	8 7/8 Feb 25	10 Jan 17	9 1/2 Sept	15 1/2 Feb
4 4 1/8	4 4 1/8	4 4 1/4	4 1/8 4 1/4	4 1/8 4 1/4	9,600	Radio Corp of Amer No par	4 Feb 15	4 7/8 Jan 4	4 1/4 May	7 1/4 Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	----------	----------	90 Apr	90 Apr
57 57	57 57	57 1/4 57 1/2	57 5/8 57 5/8	57 1/2 57 1/2	800	$3.50 conv 1st pref No par	56 1/2 Feb 20	62 1/2 Jan 2	48 1/2 May	69 Apr
*31 1/4 33 3/8	31 3/8 31 1/4	r31 1/4 31 1/4	31 3/8 31 3/8	31 3/8 31 3/8	700	Radio-Keith-Orpheum 1	3 1/8 Feb 1	3 3/4 Jan 2	2 1/8 Nov	3 3/4 Dec
*40 1/4 41	*40 1/4 41	*40 1/4 41	*40 1/2 41	*40 1/2 41	------	6% conv preferred 100	40 Feb 15	43 1/8 Jan 2	34 June	43 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	*18 7/8 19 1/2	*18 1/2 19 1/2	*18 1/2 19	200	Raybestos Manhattan No par	18 1/2 Feb 14	20 Jan 23	15 1/2 May	23 Apr
13 1/4 13 1/4	13 1/2 13 3/4	14 14	14 14	*14 1/8 14 5/8	600	Rayonier Inc 1	12 3/4 Feb 15	17 Jan 2	13 1/2 May	29 7/8 May
*24 26	*25 26	26 26	*26 27 1/2	*26 28	100	$3 preferred 25	24 1/2 Feb 18	28 7/8 Jan 14	24 May	37 1/2 May
13 1/8 13 1/8	12 3/4 13 1/8	13 1/8 13 1/8	*12 7/8 13 1/4	*12 7/8 13 1/4	500	Reading Company 50	12 3/8 Feb 14	14 3/4 Jan 10	9 7/8 May	17 1/2 Apr
*23 1/8 24 1/2	*23 1/8 24 1/2	*23 1/8 24 1/2	24 24 1/4	24 24	300	4% 1st preferred 50	23 1/4 Jan 8	26 Jan 10	19 3/4 June	27 Oct
21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 22	*21 22	*21 22 1/4	------	4% 2d preferred 50	21 Jan 7	24 Jan 17	17 May	23 Jan
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	------	Real Silk Hosiery 5	1 1/2 Feb 10	1 7/8 Jan 11	1 3/4 May	4 3/8 Feb
*23 26	*23 26	*23 1/2 25	*23 24 1/2	*23 24 1/2	------	Preferred 100	23 Feb 19	28 3/4 Feb 4	5 Dec	55 Mar
*8 3/8 10	*8 3/8 10	8 8	*7 3/4 10	8 8	30	Reis (Robt) & Co 1st pref 100	8 Jan 27	9 1/2 Jan 7	3 Jan	13 Jan
*7 1/8 7 1/2	*7 1/8 7 1/2	*7 1/8 7 1/2	*7 1/8 7 1/2	*7 1/8 7 1/2	------	Reliable Stores Corp No par	7 Feb 14	7 3/4 Jan 21	6 3/4 May	8 3/4 Nov
*9 7/8 11 7/8	*10 11 7/8	10 10	9 7/8 9 7/8	*10 11	200	Reliance Mfg Co 10	9 7/8 Feb 27	12 1/2 Jan 7	8 Aug	13 1/8 Feb
*8 1/4 8 3/8	8 3/8 9 1/2	9 3/4 10 1/8	9 3/4 9 7/8	9 3/4 10	9,300	Remington-Rand 1	8 1/8 Feb 4	10 1/8 Feb 26	6 May	10 1/2 Jan
*57 1/2 60 1/2	60 1/2 61	*61 64	61 61	*60 1/4 63	300	Preferred with warrants 25	60 Feb 19	67 1/4 Jan 23	z37 3/4 June	63 1/4 Dec
*51 1/4 55	*51 1/4 55	*51 1/2 55	*51 1/2 55	*51 1/2 55	------	Rensselaer & Sara RR Co 100	51 Feb 13	60 Jan 10	50 May	69 Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1 1/8	1 1 1/8	1,100	Reo Motors v t c 1	1 Jan 31	1 3/8 Jan 11	1 May	2 Apr
18 1/4 19	19 19 3/8	18 7/8 19 3/8	18 3/4 19 1/4	19 1/8 19 1/2	19,000	Republic Steel Corp No par	16 3/4 Feb 14	22 3/4 Jan 6	14 May	24 1/2 Nov
101 101	101 101 1/8	101 101 1/4	101 101	*101 101 1/2	500	6% conv preferred 100	100 1/8 Jan 9	101 1/2 Feb 10	70 1/8 May	105 3/4 Sept
*91 1/4 94	*92 1/2 94	94 94	*92 1/4 95	*92 1/4 95	100	6% conv prior pref ser A 100	91 Feb 13	97 Jan 13	60 May	97 1/2 Dec
*8 5/8 9	*8 1/2 9	*8 1/2 9	*8 5/8 9	*8 5/8 9	------	Revere Copper & Brass 5	8 Feb 19	11 Jan 3	7 1/4 May	14 3/4 Jan
*19 21	*19 21	*19 22	*20 21	*20 21	------	Class A 10	19 1/2 Feb 13	24 Jan 2	17 1/2 July	30 1/4 Apr
101 101	*101 103	103 103	*102 103	*102 103	100	7% preferred 100	101 Feb 1	113 Jan 8	70 June	117 Nov
*---- 66	*60 66	*60 66	*60 66	*60 66	------	5 1/4% preferred 100	65 1/2 Feb 21	73 Jan 8	39 May	74 1/8 Dec
10 3/4 10 3/4	11 11	10 7/8 11	*10 3/4 11	*11 11 1/2	800	Reynolds Metals Co No par	10 Feb 15	13 3/8 Jan 9	8 1/8 May	15 7/8 Feb
*88 91	*88 91	89 89	89 1/4 89 1/4	90 90	100	5 1/2% conv preferred 100	89 Feb 26	94 1/2 Jan 16	75 7/8 Mar	96 1/4 Apr
7 3/4 7 7/8	*7 5/8 8 1/8	8 8	*7 5/8 7 7/8	7 7/8 7 7/8	700	Reynolds Spring 1	7 Feb 19	10 3/8 Jan 6	6 1/8 May	11 7/8 Nov
32 1/4 32 1/2	32 1/2 32 3/4	32 3/8 32 1/2	32 1/2 32 5/8	32 1/2 32 7/8	3,100	Reynolds (R J) Tob class B 10	31 3/4 Feb 18	34 1/4 Jan 7	30 1/2 Dec	44 May
*52 60	*52 60	52 52	*52 53	52 52	30	Common 10	52 Jan 17	53 1/2 Jan 13	52 May	56 Oct
8 1/8 8 1/2	8 1/2 8 1/2	8 1/2 8 3/4	7 5/8 8 3/4	8 3/4 8 3/4	4,700	Richfield Oil Corp No par	7 1/4 Feb 14	9 Jan 22	5 7/8 May	9 1/4 Nov
7 1/4 7 1/2	*7 3/4 8 1/4	*8 8 5/8	*8 8 1/2	*8 8 1/2	300	Ritter Dental Mfg No par	6 1/4 Feb 14	9 7/8 Jan 27	4 3/4 May	7 1/2 Jan
4 3/4 4 3/4	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	Roan Antelope Copper Mines 5	4 3/4 Feb 15	5 3/4 Jan 16	3 1/4 Aug	12 Feb
*15 7/8 16	16 16 1/2	*16 1/8 16 1/2	16 16 3/8	16 16	600	Ruberoid Co (The) No par	15 1/2 Jan 30	17 Jan 4	11 1/2 May	22 1/8 Apr
10 1/2 10 1/2	*10 7/8 11	11 11	*10 1/2 10 7/8	*10 3/8 11	300	Rustless Iron & Steel Corp 1	9 3/4 Feb 15	13 1/2 Jan 3	12 5/8 Dec	15 1/2 Nov
*37 44	*35 44	*38 44	*38 43	*38 43	------	$2.50 conv preferred No par	43 1/4 Feb 21	48 3/4 Jan 14	45 1/2 Oct	48 1/2 Nov
*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	------	‡Rutland RR 7% pref 100	----------	----------	3/8 Dec	1 3/8 Feb
34 34 1/2	33 3/4 34 1/4	33 1/8 33 1/2	x32 32 3/8	32 1/2 32 1/2	1,600	St. Joseph Lead 10	x32 Feb 27	38 7/8 Jan 10	26 June	42 Jan
*2 2 1/2 1/8	*2 2 1/2 1/8	*2 2 1/2 1/8	1/8 1/8	*2 2 1/2 1/8	100	‡St Louis-San Francisco 100	1/16 Jan 7	1/4 Feb 8	1/16 Dec	3/8 Jan
*2 5/16 5/16	*2 5/16 5/16	*2 5/16 5/16	*2 5/16 5/16	*2 5/16 5/16	------	6% preferred 100	1/8 Jan 4	5/16 Jan 8	1/8 Oct	7/8 Jan
*2 3	*2 3	*2 3	*2 3	*2 3	------	‡St Louis Southwestern 100	2 1/4 Jan 18	3 Feb 3	2 Jan	5 May
*4 8	*4 8	*4 8	*4 8	*4 8	------	5% preferred 100	----------	----------	3 Dec	4 3/4 May
38 1/4 38 1/2	38 1/2 38 1/2	*38 38 3/4	38 38	38 1/2 38 3/4	700	Safeway Stores No par	37 1/4 Feb 19	45 Jan 13	34 May	53 Mar
111 1/2 111 5/8	111 111 1/8	111 1/4 111 3/8	110 1/2 111 1/4	110 1/2 111	340	5% preferred 100	109 7/8 Feb 17	112 1/2 Jan 11	96 May	111 5/8 Dec
38 3/4 39	39 3/4 40 7/8	41 1/4 41 5/8	*40 1/2 41 1/4	x40 1/2 41 3/4	2,600	Savage Arms Corp No par	37 Feb 19	50 1/4 Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	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
	9¼ 9½	9⅝ 9¾	9½ 9¾	9⅝ 9⅝	9½ 9½	1,600	Schenley Distillers Corp ___5	9 Feb 14	11⅞ Jan 10	7½ May	14¾ Mar
	*85 87	*85 87	*85 87	*85 87	86 86	100	5½% preferred ___100	85 Jan 3	87½ Jan 24	64⅝ July	88 Dec
	*34⅞ 36	*34⅞ 36	36 36	*34½ 36¼	36 36	200	Scott Paper Co ___No par	34 Jan 23	37½ Jan 10	34 May	49 Jan
	113 113¼	*113 115	*113¼ 115	*113¼ 115	*113¼ 115	50	$4.50 preferred ___No par	111½ Jan 4	115 Jan 31	107½ June	115½ Jan
	108 108⅛	*108 110½	*108 110½	*108 110½	108 108	30	$4 preferred ___No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
	¼ ¼	¼ ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	2,000	‡Seaboard Air Line ___No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	200	4-2% preferred ___100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
	*12¾ 13¼	12¾ 13	*12¾ 13	x12⅝ 12⅝	*12½ 12⅝	700	Seaboard Oil Co of Del ___No par	x12⅝ Feb 27	15⅜ Jan 10	11 May	20 Jan
	*2 2¼	*2 2¼	2 2	*1¾ 2¼	*2 2¼	100	Seagrave Corp ___No par	2 Feb 13	2⅛ Jan 2	1½ Sept	2⅞ Nov
	71⅝ 72	71¾ 72¾	71⅞ 72¼	71¼ 71⅞	71 71¾	3,400	Sears Roebuck & Co ___No par	68¾ Feb 14	78¾ Jan 2	61¼ May	88 Apr
	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	9⅝ 9⅞	9¾ 9¾	1,500	Servel Inc ___1	9⅝ Feb 19	10⅞ Jan 21	8¼ June	16⅜ Jan
	12 12	12 12	*12 13	12 12	*12 12⅜	300	Sharon Steel Corp ___No par	10⅝ Feb 20	14 Jan 4	8½ May	16½ Nov
	*63 64	63 64	*63½ 67	64½ 64½	*63¼ 65¾	170	$5 conv preferred ___No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	1,600	Sharpe & Dohme ___No par	3¾ Jan 2	4⅞ Feb 8	3 May	5¾ Jan
	*51½ 52⅞	*51½ 52⅞	*51½ 52⅞	51½ 51½	*51½ 52½	100	$3.50 conv pref ser A ___No par	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
	*4¾ 5	*4¾ 5	5 5	5 5	*4¾ 5	900	Shattuck (Frank G) ___No par	4¼ Feb 19	5⅜ Jan 7	4¾ May	7⅝ Mar
	*37 38¾	*38 38¾	*37½ 38¾	*37½ 38	37¾ 38	20	Sheaffer (W A) Pen Co ___No par	37 Feb 18	40 Jan 30	34 May	40½ Feb
	11½ 11½	11½ 11⅝	11½ 11½	11¼ 11⅝	11¼ 11⅜	3,400	Shell Union Oil ___15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
	*4½ 4⅝	4½ 4½	*4⅜ 4⅝	*4⅜ 4⅝	4⅝ 4⅝	500	Silver King Coalition Mines ___5	4⅜ Feb 14	5 Jan 4	3⅝ May	6⅝ Nov
	17⅝ 18	*18 18⅝	*18 18⅝	17¾ 18	17¾ 17¾	700	Simmons Co ___No par	16⅞ Feb 15	21⅜ Jan 10	12½ May	24 Jan
	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅜	*1½ 2	100	Simms Petroleum ___10	1¾ Jan 31	2⅛ Jan 20	1⅝ May	2½ Apr
	*25½ 27	27 27	*25½ 27½	27½ 27½	*25½ 28½	100	Simonds Saw & Steel ___No par	25¼ Feb 15	27½ Jan 28	17⅜ May	31 Nov
	*19¼ 20½	*19½ 20½	*19⅝ 20½	*19½ 20½	*19½ 20½	------	Skelly Oil Co ___15	18⅞ Feb 19	22⅜ Jan 6	12¼ June	23¼ May
	*88 96	*88 96	*88 97	*88 97	97 97	10	Sloss Sheffield Steel & Iron ___100	95 Feb 15	112 Jan 6	67 May	120 Apr
	*112 114	*112 113	*112 114	*112 114	*112 114	------	$6 preferred ___No par	112 Feb 5	114 Jan 27	105 May	114¼ May
	15½ 15½	*15¼ 16	16 16	16 16	16 16	400	Smith (A O) Corp ___10	14½ Feb 19	19 Jan 14	10½ May	22 Oct
	*9¾ 10½	*9¾ 10½	*9⅞ 10½	*9⅞ 10½	10½ 10½	100	Smith & Cor Type v t c ___No par	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
	*13¾ 14¾	*13¾ 15	*13¾ 14½	13⅝ 13¾	13⅜ 13½	400	Snider Packing Corp ___No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
	8½ 8⅝	8½ 8⅝	8⅜ 8⅝	8½ 8⅝	8½ 8⅝	13,100	Socony Vacuum Oil Co Inc ___15	8⅜ Feb 26	9¼ Jan 6	7⅛ May	12½ Jan
	1¾ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1⅝ 1¾	800	South Am Gold & Platinum ___1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
	13½ 13½	13½ 13½	14¼ 14½	*13¼ 14⅜	14 14	800	S'eastern Greyhound Lines ___5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
	18 18¼	18⅜ 18⅜	18½ 18⅝	18⅜ 18½	18⅝ 19	5,000	So Porto Rico Sugar ___No par	16½ Feb 14	19⅛ Jan 3	16 Aug	30¾ May
	*142 150	*142 150	142 142	*142 150	*142 150	20	8% preferred ___100	135 Jan 30	146 Jan 14	128 May	152½ Apr
	25½ 26½	25¾ 25¾	*25⅝ 25⅞	25¾ 25¾	25½ 26	1,700	Southern Calif Edison ___25	25⅜ Feb 17	28⅜ Jan 3	23¼ May	30½ May
	8⅝ 9⅛	9 9¼	9 9¼	8¾ 9⅛	9 9⅛	16,900	Southern Pacific Co ___No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
	12⅛ 12⅞	12¼ 12⅝	12½ 12⅝	12 12⅜	12⅜ 12½	4,900	Southern Ry ___No par	11¼ Feb 15	13¾ Jan 10	8 May	20½ Jan
	21¼ 22	21½ 22⅛	21½ 22¼	21⅛ 21⅝	21½ 22⅜	6,800	5% preferred ___100	19½ Feb 14	24⅞ Jan 28	13¼ May	34⅞ Jan
	*25 30	*25 29½	*25 29½	*25 29½	*25 29½	------	Mobile & Ohio stk tr ctfs ___100	27 Jan 3	29½ Jan 13	17½ Nov	39 Jan
	1½ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	2,100	Sparks Withington ___No par	1½ Feb 18	2 Jan 3	1½ May	3⅛ Apr
	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	3¾ 3¾	100	Spear & Co ___1	3¾ Feb 28	4½ Jan 3	3¾ June	7 Jan
	*60 65	*60 65	*60 65	*60 65	*60 65	------	$5.50 preferred ___No par	------	------	60⅞ Oct	72 May
	*19⅛ 19¾	*19⅛ 19⅜	*19⅛ 19¾	19⅜ 19⅜	*19 19¾	100	Spencer Kellogg & Sons ___No par	18⅞ Jan 30	20¼ Jan 4	14⅜ May	23¾ Apr
	32¾ 33⅛	33 33½	33⅛ 33¾	33⅛ 33½	33⅝ 34	4,300	Sperry Corp (The) v t c ___1	31⅝ Feb 20	38½ Jan 9	33 May	47 Feb
Stock	*31⅝ 33	*32¾ 34	*32 34	*32 34	*33 34	------	Spicer Mfg Co ___No par	32 Feb 14	x37¾ Jan 2	19 May	38¾ Apr
	57½ 57¾	*57 57½	*57 57½	*57 57½	*57 57½	110	$3 conv pref A ___No par	57½ Feb 14	58¾ Jan 21	45¼ May	58⅛ Dec
Exchange	5⅝ 5⅞	6 6	5⅝ 6	5⅝ 5¾	5⅞ 5⅞	1,800	Spiegel Inc ___2	5½ Feb 14	6⅞ Jan 6	4¾ May	11⅛ Jan
	53 53	52⅜ 53	*51½ 52½	*49⅜ 52	*49⅜ 51⅜	120	Conv $4.50 pref ___No par	51 Feb 18	57⅝ Jan 9	46 May	66½ Apr
Closed—	33¼ 33¼	33½ 33¾	34 34	33½ 33½	*33⅛ 33¾	600	Square D Co ___1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
	*113⅝ 115	*113⅝ 115	*113⅝ 115	*113⅝ 115	*113⅝ 115	------	5% conv preferred ___100	113⅛ Feb 6	116 Jan 24	112 Dec	112½ Dec
Washing-	6⅛ 6¼	6¼ 6¼	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅛	7,000	Standard Brands ___No par	6 Jan 30	6⅝ Jan 6	5 May	7⅞ Apr
	*111½ 112	111½ 111½	111⅜ 111½	111½ 111½	111½ 111½	500	$4.50 preferred ___No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
ton's	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	400	Standard Gas & El Co ___No par	⅞ Feb 17	1¼ Jan 6	1 May	2⅝ Jan
	2½ 2½	2⅜ 2½	2½ 2½	2½ 2½	2⅝ 3⅛	2,400	$4 preferred ___No par	2¼ Feb 15	3½ Jan 13	2¼ May	7½ Jan
Birthday	*10½ 11¼	*10¾ 11¼	11⅛ 11¼	*11 12	11 12½	600	$6 cum prior pref ___No par	10⅛ Feb 19	14⅝ Jan 13	9⅞ May	18½ Jan
	13 13	*13 14	13¼ 13⅜	13½ 13¾	13 14¾	1,700	$7 cum prior pref ___No par	12½ Feb 14	17½ Jan 14	12⅛ May	22¾ Jan
	18⅛ 18½	18¼ 18⅜	18⅛ 18¼	18⅛ 18¼	18⅛ 18¼	8,300	Standard Oil of Calif ___No par	18 Feb 19	20¾ Jan 13	16¼ Oct	26⅛ Jan
	25¾ 26⅜	26⅛ 26½	26¼ 26½	26 26¼	25⅞ 26⅛	11,300	Standard Oil of Indiana ___25	25⅝ Feb 19	27⅞ Jan 11	20¾ May	29 Apr
	33¾ 34⅜	33⅞ 34⅜	34 34⅜	34 34¼	34⅛ 34⅜	15,100	Standard Oil of New Jersey ___25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
	34½ 35	*35 35¾	35½ 35½	35½ 35½	x35½ 36½	1,100	Standard Oil of Ohio ___25	34¼ Feb 19	38 Jan 27	------	------
	36 36	36 36	36¼ 36½	*36 37	37 37	500	Starrett Co (The) L S ___No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
	58 58¼	*58⅛ 59	57¾ 58	57½ 57½	58 58⅜	1,000	Sterling Products Inc ___10	57½ Feb 27	66 Jan 11	56 May	80¾ Jan
	6¾ 7	6⅞ 7	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	1,100	Stewart-Warner Corp ___5	6¾ Feb 15	8¾ Jan 10	4½ May	8⅞ Feb
	*3⅞ 4⅛	4 4	*4 4⅛	*3⅞ 4	4 4	400	Stokely Bros & Co Inc ___1	3⅞ Feb 18	5⅛ Jan 28	4 Dec	8¼ Apr
	6¼ 6⅜	6⅜ 6⅜	6½ 6½	6⅜ 6⅜	6¼ 7	3,400	Stone & Webster ___No par	5⅞ Feb 15	8¼ Jan 10	5 May	12⅝ Jan
	6¼ 6½	6½ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6½	2,000	Studebaker Corp (The) ___1	6 Feb 15	8⅝ Jan 7	5¾ May	12⅝ Feb
	*51 55	54 55	*54½ 55⅛	54 55	54 54	1,300	Sun Oil Co ___No par	54 Feb 25	58¾ Jan 6	46¾ Aug	65⅞ May
	117 120¼	117¾ 118½	117¾ 118	117¾ 117⅞	117 117	1,060	6% preferred ___100	117 Feb 24	127 Jan 22	118½ May	125 Dec
	8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	x8⅜ 8⅜	8¼ 8½	2,400	Sunshine Mining Co ___100	8¼ Feb 28	9 Jan 4	7⅛ May	10⅞ Jan
	17¼ 17¼	17¼ 17¼	*17½ 17¾	*17½ 17¾	*17½ 17¾	200	Superheater Co (The) ___No par	16½ Feb 14	21 Jan 10	12½ May	27⅞ Jan
	1½ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	900	Superior Oil Corp ___1	1⅜ Feb 27	1¾ Jan 7	1⅛ Oct	2½ Jan
	12¾ 13	13 13	13½ 13½	13¼ 13¼	*13 13¾	700	Superior Steel Corp ___100	12 Feb 17	17 Jan 6	9⅛ May	18¼ Nov
	20⅝ 20⅝	*21 21¾	*21⅛ 22⅛	x20¾ 20¾	*21 22	200	Sutherland Paper Co ___10	20⅝ Feb 24	23¼ Jan 2	20 May	35⅜ Feb
	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	*3⅞ 5½	4 4	200	Sweets Co. of Amer (The) ___50	4 Feb 28	4 Feb 28	3 May	7⅛ Mar
	22¾ 23	22⅝ 23	22⅞ 23	22⅞ 23	x22⅛ 22½	5,100	Swift & Co ___25	22⅛ Jan 3	24¼ Jan 27	x17⅝ May	24⅞ Apr
	17¾ 17¾	17⅝ 17¾	18⅛ 18¼	18⅛ 18⅜	17⅝ 18⅛	1,300	Swift International Ltd ___	17½ Jan 3	19⅛ Jan 14	16⅝ Aug	32¼ Jan
	5⅝ 5⅝	5¾ 6⅛	6¼ 6⅜	6¼ 6¼	*5¾ 6⅜	700	Symington-Gould Corp w w ___1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
	*5¼ 5½	5½ 5½	5¾ 5¾	5⅜ 5⅜	5⅜ 5⅜	400	Without warrants ___1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	------	Talcott Inc (James) ___9	4½ Jan 7	4¾ Jan 8	4⅛ May	6 Apr
	*32 37	*32 39	*32 39	*32⅛ 39	*32 39	------	5½% partic pref ___50	32 Jan 6	34¼ Feb 14	28½ May	40 Mar
	*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	100	Telautograph Corp ___5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
	8 8	8 8	8⅛ 8⅛	8 8	*7¾ 8	800	Tennessee Corp ___5	7¾ Feb 19	9⅛ Jan 8	4¼ May	9¼ Dec
	35½ 36	35½ 35⅞	35¾ 36	35½ 35¾	35½ 36	8,900	Texas Corp. (The) ___25	34½ Feb 19	40¼ Jan 2	33 May	47⅝ Apr
	3 3	3 3	*2⅞ 3	3 3	*3 3⅛	600	Texas Gulf Produc'g Co ___No par	2⅞ Feb 14	3⅜ Jan 10	2½ May	4¼ pr
	*35 35¼	35 35⅛	34¾ 35⅛	35 35⅜	x35½ 35½	2,300	Texas Gulf Sulphur ___No par	34¾ Feb 26	38 Jan 24	26⅞ May	37¼ Nov
	5½ 5½	5⅜ 5½	5½ 5⅝	5½ 5½	5⅜ 5⅜	1,300	Texas Pacific Coal & Oil ___10	5⅜ Feb 15	6 Jan 6	5⅜ Oct	8⅝ Jan
	3⅞ 3⅞	3⅞ 4	4 4⅛	4¼ 4½	4⅜ 4½	5,000	Texas Pacific Land Trust ___1	3¾ Feb 18	4½ Feb 27	3¾ July	6⅝ Jan
	8⅞ 9	9¼ 9½	9¼ 9⅝	9⅝ 9⅝	9¾ 10½	4,200	Texas & Pacific Ry Co ___100	8⅛ Jan 4	10⅝ Jan 27	5 May	12½ Jan
	8½ 8½	8⅜ 8⅜	*8 8⅜	8 8	8⅜ 8⅜	400	Thatcher Mfg ___No par	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
	38 38	*37 40	*37 39¼	*36 38	*36 38	100	$3.60 conv pref ___No par	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
	2⅞ 2⅞	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3¼	*2¾ 3½	100	The Fair ___No par	2¾ Jan 6	2⅞ Jan 14	2⅛ June	4 Feb
	*39 39½	*39 39½	39½ 39½	*39 44	*39 44	10	Preferred ___100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
	4⅜ 4⅜	4¼ 4¼	4⅜ 4½	*4⅜ 4½	4¼ 4¼	1,100	Thermoid Co ___1	4 Feb 1	4¾ Jan 9	3 May	5¾ Mar
	*33 34	*32 34	34 34	*32 34	*32 34	20	$3 div conv preferred ___10	30 Jan 17	34 Feb 17	20 June	35 Nov
	*3¼ 3½	*3¼ 3⅝	*3¼ 3¾	*3¼ 3¾	3¼ 3¾	900	Third Avenue Ry ___100	3 Jan 31	4⅛ Jan 6	2¾ Feb	7½ Apr
	5⅛ 5⅛	*5 5½	*5¼ 5½	5¼ 5¼	5 5	400	Thompson (J R) ___25	5 Feb 28	6 Jan 6	4 Jan	6½ Dec
	29⅞ 29⅞	29¾ 30	30⅛ 30⅛	29¾ 30	30½ 30⅞	800	Thompson Prods Inc ___No par	28½ Feb 3	34 Jan 10	25¾ May	38¼ Apr
	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	300	Tompson-Starrett Co ___No par	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
	13⅝ 13¾	*13½ 14½	14 14	*13½ 14	14 14	400	$3.50 cum preferred ___No par	13½ Jan 31	18 Jan 9	8 May	23 Jan
	9½ 9⅝	*9½ 9⅝	*9½ 9⅝	9½ 9½	9½ 9½	900	Tide Water Associated Oil ___10	9½ Jan 29	10⅜ Jan 6	8¾ May	12 May
	97 97	*96 99	*96 98	97⅜ 97⅜	98 98	400	$4.50 conv pref ___No par	96⅞ Feb 7	99¾ Jan 6	81 May	99¾ Dec
	29⅛ 29¾	29⅞ 30½	30¼ 31	30¾ 32¼	32⅛ 32⅞	10,400	Timken Detroit Axle ___10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
	41¼ 41½	42 42¾	42¼ 42⅜	42 42¼	42 42⅜	1,900	Timken Roller Bearing ___No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
	*4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	*4¼ 4⅜	4¼ 4⅜	1,100	Transamerica Corp ___2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
	14 14	14 14	14⅛ 14¼	13½ 13½	*13¼ 14	700	Transcont'l & West Air Inc ___5	13¼ Feb 19	17¼ Jan 2	10¼ May	21⅞ Apr
	7¼ 7¼	*7¼ 7¾	*7⅛ 7¾	*7 7¾	*7¼ 7¾	100	Transue & Williams St'l ___No par	7 Feb 17	8¾ Jan 7	4½ May	9⅜ Nov
	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	*1⅜ 1½	*1⅜ 1½	2,000	Tri-Continental Corp ___1	1¼ Feb 6	2 Jan 9	1¼ May	2¾ Jan
	69 70	70 70	*70 72½	*70 72½	*70 72½	30	$6 preferrred ___No par	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
	*4 4¼	4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½	1,000	Truax-Traer Corp ___No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	------	Truscon Steel Co ___10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
	5⅞ 6⅛	6 6⅛	6 6⅛	5⅞ 5⅞	5⅞ 6⅛	2,800	20th Cen Fox Film Corp ___No par	5¾ Feb 19	7¼ Jan 6	5 May	13¼ Jan
	17 17½	*17⅛ 17½	17 17⅛	*17 18	*17⅛ 18	500	$1.50 preferred ___No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	600	Twin City Rapid Tran ___No par	1⅛ Feb 7	1½ Jan 10	1⅛ May	3¼ Apr
	18 18	17¼ 18	*16⅛ 18	*16 18	*16⅛ 18	40	7% preferred ___100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
	*7⅜ 7½	7⅜ 7⅜	7½ 7½	*7⅜ 7⅝	7⅜ 7⅜	600	Twin Coach Co ___1	7 Feb 21	9⅛ Jan 13	6¼ May	13¼ Mar
	31½ 31½	31½ 31½	31¾ 32	31½ 31¾	*31¼ 31¾	1,500	Under Elliott Fisher Co ___No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
	10¼ 10⅜	10½ 10½	10¼ 10½	10½ 11¼	11 11½	4,700	Union Bag & Paper ___No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
	63¾ 64¼	64¼ 64¾	64¾ 65⅛	64¾ 65⅛	64¾ 65	8,100	Union Carbide & Carb ___No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
	113 114	113 113	*113⅛ 114½	*113⅛ 115	*113⅛ 115	60	Union El Co of Mo $5 pf ___No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
	13⅜ 13½	13½ 13½	13⅛ 13⅜	13⅛ 13⅛	13 13⅛	2,200	Union Oil of Califonria ___25	12¾ Jan 2	14½ Jan 14	112 May	17½ Jan
	77⅞ 78¼	77⅞ 78¼	78 79	79 79½	x79¼ 79¾	2,800	Union Pacific RR Co ___100	76⅛ Feb 15	85⅞ Jan 10	71 May	98 Apr
	82⅜ 82⅜	*82¼ 83	83 83⅛	83⅝ 83⅝	x81 81	900	4% preferred ___100	80½ Jan 31	85¼ Jan 13	70 June	89½ Feb
	*12⅞ 13	*12⅞ 13	12⅞ 12⅞	*12¾ 13	12¾ 12¾	200	Union Prem Food Stores, Inc ___1	12¾ Feb 28	13½ Jan 2	13 Dec	16 July
	27¼ 27½	*27 27¾	*26⅞ 27¾	*26⅝ 27⅝	27⅝ 27¾	500	Union Tank Car ___No par	25⅝ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
	37¼ 38⅝	38½ 39½	39½ 39⅞	38⅝ 39⅜	39 39⅜	7,500	United Aircraft Corp ___5	34⅝ Feb 14	44⅜ Jan 9	31½ July	53⅜ Apr
	12¾ 13	12⅞ 13⅝	13⅝ 13¾	13¼ 13⅜	13½ 13⅝	5,600	Un Air Lines Transport ___5	12¼ Feb 19	17⅛ Jan 9	12 May	23¾ Apr
	*12½ 12⅞	*12½ 12⅞	*12⅝ 12⅞	*12⅝ 12⅞	12⅞ 13	200	United Biscuit Co ___No par	12¾ Feb 15	14 Jan 9	12½ May	18 Apr
	*112½ 114¾	*112½ 114¾	*112½ 113½	112½ 112½	*112 114¾	70	5% preferred ___100	111 Jan 2	113¼ Feb 6	108⅞ Nov	111⅞ Dec
	*44 46	45 45	45 45	45 45	44½ 44½	700	United Carbon Co ___No par	44½ Feb 28	50½ Jan 10	42½ May	65⅝ May
	*18¼ 20	*19 20	*19 20	*19 20	19¾ 19¾	100	United-Carr Fast Corp ___No par	18¼ Feb 13	20½ Jan 15	12 May	20½ Dec
	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	10,600	United Corporation ___No par	1⅛ Feb 8	1½ Jan 7	1¼ Dec	2⅞ Apr
	25¾ 26	25⅝ 26⅛	25¼ 25⅝	25¼ 25¼	25¼ 26¼	6,100	$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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	4 4	3⅞ 4	4 4⅛	4 4	3⅞ 4	2,200	United Drug Inc 5	3⅞ Feb 15	4¾ Jan 13	3¾ May	7¼ Apr
	*2 2⅜	*2 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	------	United Dyewood Corp 10	2¼ Feb 14	3¼ Jan 11	2 Sept	6 Mar
	*261⅛ 281¼	*265⅜ 27	27 27	265⅜ 265⅜	261⅛ 265⅜	130	Preferred 100	25¾ Feb 14	32 Jan 11	26¼ Dec	65½ Mar
	3¾ 3⅞	4 4	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4⅛	500	United Electric Coal Cos 5	3⅝ Feb 19	5 Jan 11	2⅞ May	5⅜ Jan
	373⅛ 373⅛	37 37¼	*363⅜ 38	*367⅜ 371⅛	*367⅜ 371⅛	300	United Eng & Fdy 5	37 Feb 25	42 Jan 8	25½ May	41 Dec
	65 65	64½ 65	63⅝ 64⅝	*63¼ 64½	64⅜ 64½	1,200	United Fruit Co No par	61 Feb 14	70¼ Jan 10	60 May	85⅞ Jan
	8⅛ 8¼	8¼ 8½	8½ 8⅝	z81¼ 8½	8⅜ 8⅝	17,300	United Gas Improv't No par	8⅛ Feb 19	10½ Jan 15	9½ Dec	15 Jan
	*112½ 113½	*112½ 113¼	*112⅜ 114	z111¼ 111¼	111 111	400	$5 preferred No par	111 Feb 28	117 Jan 22	107½ June	118 Oct
	9 9	9 9	9 9	*83¼ 9⅜	*9 9½	600	United Mer & Manu Inc v t c 1	8¾ Feb 21	11 Jan 13	6 June	13¾ Mar
	2⅜ 2¾	2⅜ 2⅜	2⅞ 2⅞	3 3⅜	3⅜ 3⅜	2,100	United Paperboard 10	2¾ Feb 24	3⅜ Jan 10	3 May	7⅛ Apr
	2¾ 2¾	2⅞ 2⅞	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	500	U. S. & Foreign Secur No par	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
	*84 87⅛	*84 87⅛	*85 87⅛	*85 87⅛	*85 87⅛	------	$6 first preferred No par	86½ Feb 17	90 Jan 17	80 Jan	97 May
	*91¼ 101½	*91½ 10	91½ 91½	*93¼ 10	10 10	50	U S Distrib Corp conv pref 100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
	*81¼ 83¼	*81½ 9	*81½ 9	*81½ 9	8⅜ 8⅝	100	U S Freight Co No par	8⅝ Feb 18	10¼ Jan 27	5⅛ May	11 Nov
	61⅜ 61⅞	*61¾ 64	62 62⅜	61¾ 62	62¼ 62¼	1,100	U S Gypsum Co 20	60 Feb 14	69½ Jan 8	50 June	89 Jan
	*---- 174	174 174	*174 175	174 174	*165 175	70	7% preferred 100	174 Feb 15	183 Jan 14	165 May	182½ May
	*5 5⅜	5⅜ 5¾	5¾ 5⅞	5¾ 5¾	5½ 5½	1,000	U S Hoffman Mach Corp 5	4⅞ Feb 17	6⅛ Jan 3	2¾ May	6½ Mar
	*331⅛ 35	331⅛ 331⅛	35 35	35 35	*35 351⅛	240	5½% conv preferred 50	33 Feb 10	z37¼ Jan 16	25½ July	35 Dec
	*221⅛ 24	*231⅛ 241⅛	231⅛ 231⅛	*223⅛ 233¼	24¼ 24¼	300	U S Industrial Alcohol No par	21½ Feb 19	28¾ Jan 10	14 May	28 Apr
	31⅛ 31⅛	31⅛ 31⅛	*30⅜ 37⅛	30⅜ 37⅛	*31⅛ 4	600	U S Leather Co No par	3½ Feb 24	4½ Jan 4	3½ May	7⅝ Apr
	*61⅛ 71¼	61⅛ 61⅛	63⅜ 63⅜	61¼ 61¼	7 7	1,000	Partic & conv cl A No par	6 Feb 19	8½ Jan 6	6 May	12¾ Apr
	541⅛ 531⅛	57 57	*54 60	*54 60	*54 60	100	Prior preferred 100	54½ Feb 24	64 Jan 17	48 Aug	74 May
	30 30¼	*29⅜ 30¼	30¼ 30¼	z29¼ 29½	*29 29½	900	U S Pipe & Foundry 20	28¼ Jan 2	31⅜ Jan 11	21⅜ June	38⅛ Jan
	*32⅞ 34⅛	33⅜ 33⅜	33⅜ 33⅜	*32⅝ 33⅜	*32⅜ 33⅜	200	U S Playing Card Co 10	31 Jan 3	34⅛ Feb 7	27¼ June	39 Apr
	*20½ 21	20⅜ 20⅜	*20⅜ 21	20 20	20 20¼	500	U S Plywood Corp 1	20 Feb 27	25½ Jan 6	22 Dec	24 Nov
	*1 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1,700	‡U S Realty & Imp No par	1⅛ Feb 18	1⅞ Jan 11	½ May	1⅜ Jan
	19½ 20⅜	19⅞ 20¼	20¼ 20½	19⅝ 20½	20⅛ 20⅜	12,000	U S Rubber Co 10	17⅞ Feb 14	24⅛ Jan 11	15 May	41⅝ Jan
	84 84¼	84 84	85 85	85 86¼	87 87	1,100	8% 1st preferred 100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
	59½ 59½	59⅜ 60	59⅜ 59⅜	*58 59¼	*58 59½	500	U S Smelting Ref & Min 50	58 Jan 19	64½ Jan 10	39¼ May	67⅝ Nov
	*73 75	*73 74½	*73 74½	*73 74½	73½ 73½	200	Preferred 50	72⅞ Jan 4	76½ Jan 29	60 May	z73½ Dec
	57 58⅜	58¼ 59¾	59⅛ 60⅜	58¼ 59⅜	59 60¼	39,300	U S Steel Corp No par	z55 Feb 19	70¾ Jan 6	42 May	76½ Nov
	117 117½	118½ 118½	119¼ 120	119 119	119½ 120	1,400	Preferred 100	117 Feb 24	130 Jan 13	103½ May	130 Nov
	28½ 28½	28⅜ 28⅜	28⅜ 28⅜	28⅛ 28½	z28¼ 28¼	1,700	U S Tobacco Co No par	28 Feb 15	33⅜ Jan 13	29½ Dec	39¼ Apr
	*45 47	*45¼ 46	*45 46	*45 46	*45 46	------	7% preferred 25	46 Feb 21	48 Jan 4	42½ June	50 Dec
	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	300	United Stockyards Corp 1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2⅜ Apr
	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	100	United Stores class A 5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
	*45½ 50	*45½ 50	*46½ 49½	*46½ 49½	*46½ 49½	------	$6 conv preferred No par	46½ Feb 13	50 Jan 10	41 June	63¼ Dec
	*14½ 15	*14½ 15	*12½ 15	*12⅝ 15	*12⅜ 15	------	Universal-Cyclops Steel Corp 1	14¾ Feb 15	16⅝ Jan 10	12½ May	18½ Nov
	*53½ 55½	*54 55½	*54 54½	54½ 54½	*54 56½	100	Universal Leaf Tob No par	53½ Feb 15	59¾ Jan 15	45 May	70 Jan
	153 153	153 153	*152 153	*152 153	*152 155	20	8% preferred 100	153 Feb 24	157 Jan 21	134¾ June	159 Jan
	138 138	*137 140	*137½ 139⅞	137½ 137½	137 137	100	Universal Pictures 1st pref 100	133 Jan 17	149 Feb 10	59 June	128 Dec
	*⅜ ⅝	⅜ ⅜	*⅜ ½	*⅝ ½	*⅝ ½	100	Vadsco Sales No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
	*15⅛ 16	*15⅛ 16	*15⅛ 16	16 16½	*15⅛ 17½	30	Preferred 100	16 Jan 3	17 Jan 4	12 June	19 Feb
Stock	28 28	28 28½	27⅝ 28½	27¼ 27¼	27⅝ 27¾	1,900	Vanadium Corp. of Am. No par	26 Feb 14	34⅛ Jan 6	25 May	43⅞ May
Exchange	*23 25	*23½ 25	*23½ 25	*23½ 25	23 23½	300	Van Raalte Co Inc 5	z22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
Closed—	*113½ 114½	*113½ 114½	114½ 114½	114½ 114½	114½ 114½	240	7% 1st preferred 100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
	42¼ 42¼	*43⅛ 43¼	43¾ 43¾	41½ 41½	41½ 41½	500	Vick Chemical Co 5	41½ Feb 27	44¼ Jan 9	35½ May	49½ May
Washing-	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Vicks Shreve & Pac Ry 100	---- ----	---- ----	56¾ Jan	62 Oct
	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	5% non-cum pref 100	---- ----	---- ----	60 Aug	60 Aug
ton's	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	------	Victor Chemical Works 5	20½ Feb 11	24¾ Jan 15	19 May	31½ Mar
	*2 2⅛	2 2	2 2	*2 2⅛	*2 2⅛	300	Va-Carolina Chem No par	2 Jan 28	2½ Jan 2	1¾ May	4⅛ Jan
Birthday	21½ 21½	21 21	21¼ 21½	21¼ 21¼	*21¼ 22	500	6% div partic preferred 100	20 Feb 15	27¼ Jan 11	14 May	31¾ Jan
	116 116	*116 116½	115⅝ 115⅝	*115 115¾	*115 115¾	40	Va El & Pow $6 pref No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov
	*12⅝ 14	*13 15	*14 15	*13⅛ 15½	13½ 13½	20	Va Iron Coal & Coke 5% pf 100	13½ Feb 28	20½ Jan 2	5 May	15½ Apr
	*40 41½	*41 41½	*41 41½	41 41	*40 43	100	Virginian Ry Co 25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
	32⅛ 32¼	32¼ 32¼	32¼ 32¼	*32⅛ 32¼	*32⅛ 32¼	1,200	6% preferred 25	32 Jan 14	33½ Feb 5	28½ May	35 Jan
	*89 92	*89 90½	*89 91	*89 91	*89 91	------	Vulcan Detinning Co 100	89 Feb 15	94 Jan 17	71 May	110 Nov
	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred 100	---- ----	---- ----	120 June	135 May
	*¼ 5/16	*¼ 5/16	*¼ 5/16	5/16 5/16	5/16 5/16	200	‡Wabash Railway Co 100	1/4 Jan 20	3/8 Jan 10	1/4 Oct	1⅜ Jan
	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	200	5% preferred A 100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
	*8 8¾	*8 8⅝	*8⅜ 8¾	*8 8¾	*8⅛ 8¾	------	Waldorf System No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
	19½ 20	19½ 19½	19¾ 19¾	20 20	*19¾ 20⅛	1,100	Walgreen Co No par	19½ Feb 24	22¼ Jan 4	16½ May	23½ May
	101 101	*99 103	*100 103	*100 103	*100 103	100	4½% pref with warrants 100	101 Feb 24	105⅝ Jan 6	89 June	104⅞ Dec
	5 5⅛	5 5⅛	5 5¼	5 5⅛	5 5⅛	2,500	Walworth Co No par	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
	26⅛ 26⅛	27 27	27 27	*26¼ 27½	*26¼ 27	400	Walk(H)Good & W Ltd No par	26 Feb 14	30½ Jan 2	18¼ May	35¼ Jan
	*12½ 13¾	*12½ 13⅜	13¼ 13½	*13 13⅝	*13 13¼	600	Div redeem pref No par	z12⅜ Feb 13	13¾ Jan 9	10 June	16⅝ Feb
	*31⅛ 41½	*31⅛ 41½	*31⅛ 41½	*31½ 41½	*31⅛ 41½	------	Ward Baking Co cl A No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅝ Jan
	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Class B No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
	*14⅛ 14¾	14 14	*13¾ 14½	14½ 14½	*14½ 15	200	7% preferred 100	14 Feb 25	17⅞ Jan 6	13½ Aug	25½ Jan
	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3⅛	4,700	Warner Bros Pictures 5	2¾ Feb 19	3½ Jan 9	2 May	4¼ Feb
	*53¾ 54¼	54 54	*55 57	*55 57	*55 57	20	$3.85 preferred No par	53 Jan 2	60½ Jan 28	30 May	50½ Dec
	13/16 13/16	⅝ 11/16	⅝ ⅝	⅝ ⅝	⅝ ⅝	3,600	‡Warren Bros Co No par	⅝ Jan 30	1 Jan 2	½ May	2⅛ Sept
	7¾ 7¾	7¾ 9	8⅞ 9½	9 9	8¾ 8¾	370	$3 preferred No par	6 Feb 4	9½ Feb 26	3¾ May	12¾ Sept
	*25⅝ 26⅞	*25⅝ 27⅜	26⅜ 26⅜	*25⅝ 27½	25⅝ 25⅝	200	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
	*22¼ 22½	21⅞ 22	21¾ 21¾	21½ 21½	21⅜ 21½	700	Washington Gas Lt Co No par	21⅜ Feb 28	23¾ Jan 13	20 May	28¾ Feb
	*15 16	15¼ 15¼	15 15	*15½ 16	15¾ 16¼	800	Waukesha Motor Co 5	15 Feb 14	16½ Jan 6	13¼ May	20¼ Apr
	17¾ 17¾	18¼ 18¼	18 18	*17⅞ 18½	18½ 18½	500	Wayne Pump Co 1	17¼ Feb 14	20¼ Jan 7	14 May	24 Jan
	*3 3¼	*3⅛ 3¼	*3 3¼	*3 3¼	*3 3¼	------	Webster Eisenlohr No par	2⅞ Feb 17	4¼ Jan 7	2½ May	4⅞ Feb
	80 80	*75 ----	*75 ----	*75 ----	*75 ----	20	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
	18 18½	18 18	18 18	18 18	*17½ 18⅜	800	Wesson Oil & Snowdrift No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅝ Apr
	*66⅞ 68	*67 68	67½ 67½	66⅞ 67	66⅝ 66⅝	400	$4 conv preferred No par	66⅝ Feb 28	74½ Jan 18	58¾ Aug	75 Jan
	*101 103	102 102	*102 104	*102½ 104	*103 104	10	West Penn El class A No par	101 Feb 18	106½ Jan 25	91 June	110½ Apr
	110⅜ 110⅜	110⅜ 110⅜	111½ 111½	112 112	111½ 111½	70	7% preferred 100	110⅜ Feb 25	115 Jan 10	96½ May	115 Apr
	101 101	102 102	*102 103½	102½ 102½	*102 103½	40	6% preferred 100	100 Feb 20	107⅞ Jan 18	80 June	108 Jan
	*115½ 117¼	*115 117¼	116 116	*113 116½	113 113	400	West Penn Pow Co 4½% pf 100	113 Feb 28	117½ Jan 3	108⅛ May	120 Oct
	*16¼ 17½	*16¼ 17½	16¼ 16¼	16½ 17	*16½ 17	300	West Va Pulp & Pap Co No par	15½ Feb 19	18 Jan 7	11 May	25⅜ May
	*104½ 107	*104½ 107	*104½ 107	*104⅞ 107	*104⅞ 107	------	6% preferred 100	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
	*24¼ 24¾	24 24⅜	*23⅞ 24½	24 24	23¾ 24	700	Western Auto Supply Co 10	23¾ Feb 28	28¼ Jan 2	21 June	40⅞ Apr
	*3 3⅛	3 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	600	Western Maryland 100	2⅞ Feb 14	3¾ Jan 22	2¾ May	5 Jan
	*5 7	*5⅛ 7	*5¼ 7	*5⅜ 7¼	*5¼ 7¼	------	4% 2d preferred 100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
	¼ ¼	*¼ ½	*¼ ½	¼ ½	*¼ ½	200	Western Pacific 6% pref 100	7/16 Feb 1	½ Jan 3	⅛ Dec	1 Jan
	20 20⅜	20 20½	20¼ 20⅜	20⅜ 20⅜	20⅛ 20⅜	2,700	Western Union Telegraph 100	18½ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
	19¾ 19⅞	20 20	20 20¼	19⅝ 19¾	19½ 19¾	2,800	Westinghouse Air Brake No par	19⅛ Feb 19	22⅞ Jan 10	15¼ May	28⅛ Jan
	94⅝ 95¾	95½ 96¼	95¾ 96½	95¾ 96½	96½ 96¾	3,200	Westinghouse El & Mfg 50	89¼ Feb 14	105 Jan 2	76 May	118 Jan
	*131 133	133 133	*131 133	131 131	*130 133	20	1st preferred 50	131 Feb 27	138 Jan 28	110 May	140 Nov
	*30 31½	30½ 30½	*29½ 30¼	*29 30	*29 30	100	Weston Elec Instrument 12.50	29½ Feb 17	34½ Jan 10	26 Jan	37⅜ May
	*27⅛ 29	*27½ 29	*27½ 29⅛	*27½ 29¼	27½ 27½	100	Westvaco Chlor Prod No par	27½ Feb 88	36 Jan 3	27¾ May	38½ Feb
	107 108⅛	107 108	108 108	*107 108¼	*107 108¼	280	$4.50 preferred No par	107 Feb 24	110¼ Jan 6	108 Dec	109⅞ Dec
	*62 75	*62 75	*62 76½	62 76½	*62 76½	------	Wheeling & L E Ry Co 100	---- ----	---- ----	50 May	80 Oct
	*93¾ 97½	*93¾ 97½	*96 97½	96 96	*93¾ 97¾	20	5½% conv preferred 100	97 Feb 27	100 Jan 2	85 May	103 Nov
	25½ 26⅜	26 26½	26¼ 26½	26 26	26 26½	6,400	Wheeling Steel Corp No par	25 Feb 19	30 Jan 3	18⅛ May	35⅛ Apr
	*132⅞ ----	*132⅞ ----	132⅞ 132⅞	*132⅞ ----	*132⅞ ----	20	6% preferred 100	125 Jan 3	133 Jan 29	93¾ June	125 Dec
	*68 70	*68 70	70 70⅛	*69 73	*69 72⅝	200	$5 conv prior pref No par	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
	*103⅜ 113⅜	*103⅜ 113⅜	*103⅜ 113⅜	*103⅜ 113⅜	*103⅜ 113⅜	------	White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 2	7¾ Aug	11¼ Apr
	13¼ 13¾	13⅞ 14	13⅞ 14⅛	13¼ 13⅞	13¾ 13⅞	4,200	White Motor Co 1	12⅛ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
	*5⅛ 5½	*5 5½	5⅜ 5¾	*5⅛ 6	5¼ 5⅞	700	White Rock Min Spr Co No par	5⅛ Feb 19	7½ Jan 13	4⅝ Mar	11⅝ Apr
	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	*4⅝ 4¾	1,000	White Sewing Mach Corp 1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
	*42½ 70	*42½ 70	*42½ 70	*45 70	*45 70	------	$4 conv preferred No par	41 Feb 15	41 Feb 15	38 Jan	57½ Mar
	23 25	*24 25½	*24½ 25½	24½ 24½	24 24	800	Prior preferred 20	20½ Feb 14	23⅛ Jan 10	14¾ May	24⅞ May
	*15⅜ 17⅞	*15⅜ 17⅞	*17⅜ 17⅞	*15⅜ 17⅞	15⅜ 15⅜	100	Wilcox Oil & Gas Co 5	15⅜ Feb 18	17⅞ Jan 7	13¼ Oct	35⅜ Jan
	17⅞ 2	1¼ 1¾	*1¾ 17⅞	1¾ 1¾	1¾ 17⅞	2,500	Willys-Overland Motors 1	1¾ Feb 25	2⅜ Jan 11	1½ Jan	3½ Apr
	3⅞ 3⅞	3⅞ 4	*4 4⅛	3⅞ 4	3⅞ 4	900	6% conv preferred 10	3⅝ Feb 14	5¼ Jan 13	3 Jan	6¾ Apr
	4½ 4¾	4⅞ 4⅞	5 5	4⅞ 4⅞	4⅝ 4⅞	1,900	Wilson & Co Inc No par	4⅜ Feb 14	5¾ Jan 25	3¾ May	7⅜ Apr
	*68½ 69¾	*68½ 69¾	*68½ 69¾	*69 69¾	69¾ 69¾	100	$6 preferred No par	65½ Feb 15	73¼ Jan 28	45 June	70 Mar
	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Wisconsin El Pow 6% pref 100	---- ----	---- ----	116 Jan	121¼ Mar
	28⅛ 28⅛	28⅛ 28½	28⅞ 28⅞	*28¼ 28¾	*28 28¾	400	Woodward Iron Co 10	28 Feb 19	33½ Jan 7	15¾ May	34¼ Nov
	30⅛ 30¼	30¼ 30⅜	30⅛ 30¼	30 30⅜	30¼ 31½	17,700	Woolworth (F W) Co 10	30 Feb 27	34½ Jan 7	30 May	42¼ Apr
	18 18½	18½ 18½	19 19	*17½ 18	18 18⅞	2,800	Worthingt'n P&M (Del) No par	16½ Feb 19	24⅛ Jan 9	13⅜ May	24⅞ May
	*86 95	*86 95	*86 95	*86 95	*86 95	------	7% preferred 100	94 Jan 27	98 Jan 18	55 June	102½ Oct
	*85 90	*85 90	*85½ 88	*85½ 88	*85½ 88	------	6% preferred 100	85 Jan 30	91 Jan 18	60 July	95 Oct
	*54½ 57	*57 60	*55⅛ 57	*55¼ 56½	56½ 56½	100	Prior pref 4½% series 100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
	60 60	*54½ 57	60 60	*57 60	60 60	300	Prior pf 4½% conv series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
	90 90	*89½ 95	*91 95	95 95	95 95	110	Wright Aeronautical No par	90 Feb 21	101½ Jan 9	91 June	129 Apr
	70 70½	*70⅝ 71½	*71¼ 72¾	71¼ 71¼	71 71	400	Wrigley (Wm) Jr (Del) No par	z69¾ Feb 19	80 Jan 11	73 May	93 Apr
	19 19	*18½ 20	*18½ 19½	*18½ 19¾	19¼ 19½	300	Yale & Towne Mfg Co 25	19 Feb 4	22½ Jan 8	15¼ May	25 Jan
	13¾ 14	13⅞ 14	14 14¼	13¾ 14⅛	13⅞ 14⅛	4,100	Yellow Truck & Coach cl B 1	12⅞ Feb 15	17¼ Jan 10	9¾ May	19¼ Jan
	*114 115	114 114	115¼ 115½	115¼ 115¼	114 115¼	210	Preferred 100	114 Feb 25	120 Jan 10	98 May	126½ Sept
	10 10	*10 10⅜	10¼ 10¼	10½ 10½	*10⅛ 11	300	Young Spring & Wire No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
	33⅞ 34⅞	34¼ 35¼	35 35⅜	34¼ 35	z34¾ 35¼	7,400	Youngstown S & T No par	31¼ Feb 19	42⅛ Jan 6	26¼ June	48¼ Jan
	90¾ 90¾	*91 94	*90½ 94	*90 94	*88½ 93	100	Youngst'n Steel Door No par	90 Feb 19	94¼ Jan 31	80 May	99⅛ Dec
	16¼ 16¼	16¼ 16¾	16½ 16½	z16 16	16¼ 16¼	600	5½% preferred ser A 100	15 Feb 14	18⅜ Jan 6	12½ May	28½ Jan
	13¼ 13½	*13½ 13¾	*13⅜ 13⅞	13¼ 13½	13⅞ 13⅞	600	Zenith Radio Corp No par	12⅝ Feb 15	15½ Jan 9	8⅝ May	17¾ Apr
	*2 2⅛	2⅛ 2⅛	2 2	*2 2⅛	2 2	300	Zonite Products Corp 1	2 Jan 31	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			*Low*	*High*	*No.*	*Low*	*High*
Treasury 4¼s.....1947-1952	A O	------	119.8	119.10	5	119.4	121.26
Treasury 4s.....1944-1954	J D	------	112.16	112.22	24	112.8	113.18
Treasury 3¼s.....1946-1956	M S	113.17	113.17	113.17	1	113.4	115.7
Treasury 3⅛s.....1941-1943	M S	------	100.31	101.13	31	100.31	101.24
Treasury 3⅛s.....1943-1947	J D	------	*n*107	*n*107	1	106.26	107.25
Treasury 3¼s.....1941	F A	102	102	102.4	25	102	102.18
Treasury 3¼s.....1943-1945	A O	107.10	107.8	107.12	18	107.2	108.6
Treasury 3¼s.....1944-1946	A O	------	108.9	108.13	4	108.1	109.9
Treasury 3¼s.....1946-1949	J D	110.24	110.24	110.28	4	110.11	112.12
Treasury 3⅛s.....1949-1952	J D	------	*112.2	112.6	----	113.12	114.9
Treasury 3s.....1946-1948	J D	110.5	110.5	110.15	4	109.24	111.21
Treasury 3s.....1951-1955	M S	110 26	110.17	110.27	4	110.4	113.2
Treasury 2½s.....1955-1960	M S	109	108.12	109.10	47	107.14	111.9
Treasury 2¼s.....1945-1947	M S	------	*108.13	108.16	----	108	109.24
Treasury 2¼s.....1948-1951	M S	------	108	108	14	107.27	110.9
Treasury 2¼s.....1951-1954	J D	107.31	107.18	108.2	88	107.2	109.31
Treasury 2¼s.....1956-1959	M S	108.5	107.24	108.16	20	107.1	110.22
Treasury 2¼s.....1958-1963	J D	------	107.20	108.16	30	106.31	109.29
Treasury 2¼s.....1960-1965	J D	108.17	108	108.17	25	107.8	110.17
Treasury 2½s.....1945	J D	------	107.30	107.30	1	107.30	108.14
Treasury 2½s.....1948	M S	------	*107.28	108	----	107.16	109.22
Treasury 2½s.....1949-1953	J D	------	105.16	105.25	2	105.2	107.30
Treasury 2½s.....1950-1952	M S	106.1	105.24	106.1	20	105.4	107.23
Treasury 2¼s.....1951-1953	J D	------	103.16	104.10	9	103.5	105.14
Treasury 2¼s.....1954-1956	J D	------	103.29	104	4	103.5	105.9
Treasury 2s.....194-	J D	105.8	105.8	105.8	3	104.28	106.28
Treasury 2s.....1948-1950	J D	------	104.12	104.16	4	104.12	106.7
Treasury 2s.....1953-1955	J D	102.14	102.14	102.16	2	101.24	103.15
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	107.1	107.2	10	106.26	107.28
3s.....May 15 1944-1949	M N	------	*107.3	107.6	----	106.28	108
3s.....Jan 15 1942 1947	J J	------	*102.19	102.22	----	102.18	103.3
2¼s.....Mar 1 1942-1947	M S	------	*102.20	102.23	----	103	103
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	------	106.26	106.31	2	106.17	107.26
2½s series G.....1942-1944	J J	------	102.24	102.26	2	102.18	103
1½s series M.....1945-1947	J D	102	102.8	102 8	3	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock.....1980	J D	100½	100	100½	207	100	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s.....1947	F A	------	23¼	24	9	23⅛	24
*Gtd sink fund 6s.....1948	A O	------	*23⅛	23½	----	22⅛	23⅛
Akershus (King of Norway) 4s.1968	M S	------	*21½	33	----	----	----
*Antioquia (Dept) coll 7s A...1945	J J	------	8⅛	8⅛	3	8⅛	9½
*External s f 7s series B.....1945	J J	------	*8	8½	----	8½	9½
*External s f 7s series C.....1945	J J	------	8	8	1	8	9
*External s f 7s series D.....1945	J J	------	*8⅛	8½	----	8½	9½
*External s f 7s 1st series ...1957	A O	------	7⅜	7⅜	1	7⅜	8½
*External sec s f 7s 2d series..1957	A O	------	7⅜	7⅜	2	7⅜	8½
*External sec s f 7s 3d series..1957	A O	------	*7⅜	7¾	----	7½	8½
Antwerp (City) external 5s.....195-	J D	15½	15½	15½	4	15½	17
Argentine (National Government)—							
S f external 4½s.....1948	M N	81½	79½	82⅜	71	78	82¾
S f external 4½s.....1971	M N	68½	68¼	70¼	58	65	70¾
S f extl conv loan 4s Feb.....1972	F A	61½	60	62⅜	40	58½	64¼
S f extl conv loan 4s Apr.....1972	A O	------	59¼	62⅜	43	58¼	64¾
Australia 30-year 5s.....1955	J J	59	57	59	33	53⅜	60½
External 5s of 1927.....1957	M S	60	57	60	18	53⅛	60½
External g 4½s of 1928.....1956	M N	------	48	50	8	47	53¾
*Austrian (Govt) s f 7s.....1957	J J	6	6	6	----	6	8½
*Bavaria (Free State) 6½s...1945	F A	------	21½	21½	1	20½	27
With declaration						26	26
Belgium 25-yr extl 6½s.....1949	M S	61	50⅞	61	29	43½	61
With declaration						43½	47
External s f 6s.....1955	J J	70	58	70	12	43¾	70
With declaration						43½	55
External 30-year s f 7s 1955	J D	70	58	70	19	49¾	70
With declaration						48¼	55
*Berlin (Germany) s f 6½s.....1950	A O	------	22	22	10	20½	26¾
With declaration						26	26
*External sinking fund 6s...1958	J D	------	20	20¼	7	19	26¼
With declaration						26	26
*Brazil (U S of) external 8s.....1941	J D	19	18⅞	19½	56	17¾	19½
*External s f 6⅓s of 1926....1957	A O	16⅞	16¼	17	32	15¼	17
*External s f 6⅓s of 1927....1957	A O	16¾	16¼	17	61	15¼	17
*7s (Central Ry).....1952	J D	------	17⅜	18¼	26	16¼	18¼
Brisbane (City) s f 5s.....1957	M S	------	*51	57½	----	57½	64
Sinking fund gold 5s.....1958	F A	------	57	57½	3	52⅝	61⅝
20-year s f 6s.....1959	J D	------	61	61⅛	3	57⅛	62
*Budapest (City of) 6s.....1962	J D	5¼	5	5¼	17	5	6
Buenos Aires (Prov of)							
*6s stamped.....1961	M S	------	*55	85	----	49	51
External s f 4½-4¾s.....1977	M S	46⅜	46⅜	47¾	36	45	52
Refunding s f 4¼-4¾s.....1976	F A	46	46	48¾	11	45¼	52⅛
External readj 4¾-4¾s.....1976	A O	------	*47½	50½	----	47½	51⅜
External s f 4½-4¾s.....1975	M N	------	50⅝	50⅝	3	49	52¾
3% external s f $ bonds.....1984	J J	------	*30	34½	----	33⅞	34⅝
Bulgaria (Kingdom of)—							
*Secured s f 7s.....1967	J J	------	7	7	1	7	7¼
*Stabilization loan 7½s.....1968	M N	------	7½	7⅝	4	7½	8
Canada (Dom of) 30-yr 4s.....1960	A O	89¼	88⅛	89¼	28	88⅛	92⅛
5s.....1952	M N	98⅜	97	98⅜	87	97	100⅛
10-year 2½s.....Aug 15 1945	F A	90	89	90	10	89	92
25-year 3½s.....1961	J J	------	80	81	6	79½	83½
7-year 2¼s.....1944	J J	93	92	93	15	92	94
30-year 3s.....1967	J J	------	77⅜	77⅝	5	76¼	80¾
30-year 3s.....1968	M N	79¼	76⅝	79¼	3	76½	80¾
*Carlsbad (City) 8s.....1954	J J	------	*9⅜	----	----	----	----
*Cent Agric Bank (Ger) 7s.....1950	M S	------	*20	28	----	22	24
*Farm Loan s f 6s....July 15 1960	J J	------	*20	27	----	21¼	26⅜
*6s Jan. 1937 coupon on...1960	----	------	*	19⅞	----	25	25
*Farm Loan s f 6s....Oct 15 1960	A O	20½	20½	20½	1	20¼	26¾
*6s Apr. 1937 coupon on...1960	----	------	*	24	----	----	----
*Chile (Rep)—Extl s f 7s.....1942	M N	------	*10⅜	----	----	10½	11⅛
*7s assented.....1942	M N	9¼	8¾	9¼	22	8¾	11⅜
*External sinking fund 6s...1960	A O	------	10½	10½	1	10	11¾
*6s assented.....1960	A O	------	9	9½	12	9	12
*Extl sinking fund 6s...Feb 1961	F A	------	*10⅜	----	----	10½	11
*6s assented.....Feb 1961	F A	9	9	9	1	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			*Low*	*High*	*No.*	*Low*	*High*
Chile (Rep)—*Concluded*—							
*Ry extl s f 6s.....Jan 1961	J J	10⅜	10⅜	10⅝	3	10⅜	11¼
*6s assented.....Jan 1961	J J	------	8⅜	9	15	8⅜	12
Extl sinking fund 6s...Sept 1961	M S	------	10⅜	10⅝	1	10⅜	11⅜
*6s assented.....Sept 1961	M S	------	*9	9½	----	9¼	11½
External sinking fund 6s...1962	A O	------	10½	10½	1	10½	11
*6s assented.....1962	A O	------	9	9¼	6	8¼	11⅝
*External sinking fund 6s...1963	M N	------	*11	13	----	11¼	11¾
*6s assented.....1963	M N	------	*9¼	11	----	9¼	12
*Chile Mtge Bank 6½s.....1957	J D	------	9⅝	9⅝	1	9⅝	10
*6½s assented.....1957	J D	8⅜	8⅜	8½	7	8⅜	10⅝
*Sink fund 6½s of 1926.....1961	J D	------	*9½	11	----	10	10¼
*6½s assented.....1961	J D	------	8⅛	8⅜	3	8⅛	10¾
*Guar sink fund 6s.....1961	A O	------	*9½	----	----	10½	10½
*6s assented.....1961	A O	------	8⅜	8⅜	2	8⅜	10¾
*Guar sink fund 6s.....1962	M N	------	*9½	----	----	9⅝	10¾
*6s assented.....1962	M N	------	8⅜	8⅜	1	8¼	10⅝
*Chilean Cons Munic 7s.....1960	M S	------	*9½	11	----	8½	10
*7s assented.....1960	M S	------	9	9	1	8½	10¾
*Chinese (Hukuang Ry) 5s.....1951	J D	------	*8¾	9¾	----	----	----
*Cologne (City) Germany 6½s.1950	M S	------	20¼	20¼	25	20¼	26¾
Colombia (Republic of)—							
*6s of 1928.....Oct 1961	A O	------	31	33¼	51	30	33½
*6s of 1927.....Jan 1961	J J	32½	31	33¼	28	30	33½
*Colombia Mtge Bank 6½s...1947	A O	------	23⅛	23⅝	1	22⅛	23⅝
*Sinking fund 7s of 1926....1946	M N	------	*23⅛	24¼	----	23⅛	23⅝
*Sinking fund 7s of 1927....1947	F A	------	23⅛	23½	6	22½	23½
Copenhagen (City) 5s.....1952	J D	------	22⅝	25½	12	21½	25½
With declaration		25	25	25	1	24	25
25-year gold 4½s.....1953	M N	23⅞	23⅞	24	7	21	24¼
Cordoba (Prov) Argentina 7s..1942	J J	------	72½	72½	4	72	74
*Costa Rica (Rep of) 7s.....1951	M N	------	18	18	1	16¼	18
Cuba (Republic) 5s of 1904.....1944	M S	------	*99¾	----	----	101	102½
External 5s of 1914 ser A.....1949	F A	------	102⅜	120⅜	2	101	102⅝
External loan 4½s ser C.....1949	F A	------	*98⅜	100	----	96	98½
4½s external debt.....1977	J D	50¾	50¾	51¼	104	50	53
Sinking fund 5½s...Jan 15 1953	J J	103	103	103	11	101	103
*Public wks 5½s...June 30 1945	J D	------	*73	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	42½	40¾	43¾	20	31¾	43¾
With declaration			43	45¾	2	38½	45¾
External gold 5½s.....1955	F A	------	43	45	24	29⅛	45
With declaration			43½	44	5	33½	44
External g 4½s ....Apr 15 1962	A O	41	40½	42½	20	27⅛	42½
With declaration			41	42½	7	31	42½
Dominican Rep Cust Ad 5½s..1942	M S	------	55	55⅛	18	53⅛	57
§*1st ser 5½s of 1926.....1940	A O	------	*53	56	----	54½	58
§*2d series sink fund 5½s...1940	A O	------	*53	58	----	57	58
Customs Admin 5½s 2d ser...1961	M S	------	54½	54½	4	54½	56½
5½s 1st series.....1969	A O	------	55⅛	55⅛	2	54	59¼
5½s 2d series.....1969	A O	------	54⅛	55⅛	8	53⅛	59¾
*Dresden (City) external 7s....1945	M N	------	----	----	----	27	27
*El Salvador 8s ctfs of dep.....1948	J J	------	*8	12½	----	8	8
Estonia (Republic of) 7s.....1967	J J	------	*	24	----	----	----
Finland (Republic) ext 6s.....1945	M S	51	51	51	1	50	51½
*Frankfort (City of) s f 6½s...1953	M N	20¼	20¼	20¼	7	20¼	27
With declaration						26½	26½
French Republic 7½s stamped..1941	J D	------	87½	90	7	73½	90
With declaration		93	92	93	9	84	93
7½s unstamped.....1941		------	*70	84	----	69¾	70
External 7s stamped.....1949	J D	------	66½	66½	4	63	72
With declaration							
7s unstamped.....1949		------	*66½	----	----	64½	65
German Govt International—							
*5½s of 1930 stamped.....1965	J D	8⅛	8¼	9	19	8	9⅜
*5½s unstamped.....1965		------	6½	6¾	3	5⅞	7
*5½s stamp(Canadian Holder)'65		------	----	----	----	----	----
*German Rep extl 7s stamped..1949	A O	------	12	12	12	10¼	13
*7s unstamped.....1949		------	7¾	7¾	4	6¼	7¾
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.....1958	J D	------	20	20	1	20	26¾
*Greek Government s f ser 7s..1964	M N	------	*9½	12	----	----	----
*7s part paid.....1964		------	9½	9½	1	9½	10½
*Sink fund secured 6s.....1968	F A	------	*8	9	----	----	----
*6s part paid.....1968		------	----	----	----	8½	10
Haiti (Republic) s f 6s ser A...1952	A O	------	*58	61½	----	60	66
*Hamburg (State 6s).....1946	A O	------	*	25	----	22¼	22¼
With declaration			----	----	----	26	26
*Heidelberg (German) extl 7½s1950	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	------	*5⅜	7	----	5	5¾
*7s secured s f g.....1946	J J	------	*5⅜	8½	----	5½	5⅝
*Hungarian Land M Inst 7½s..1961	M N	------	*5¼	7	----	5	5½
*Sinking fund 7½s ser B.....1961	M N	------	*5¼	9⅞	----	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	------	70½	72	2	65	72
*Italy (Kingdom of) extl 7s.....1951	J D	37	36⅞	39¾	42	36⅞	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	25	25	1	25	30¼
*Italian Public Utility extl 7s...1952	J J	------	23½	24⅞	11	23½	29¾
Japanese Govt 30-yr s f 6½s...1954	F A	64	60¼	64	47	60¼	71
Extl sinking fund 5½s.....1965	M N	45⅜	43½	46	128	43½	55¾
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	7¼	7¼	3	7½	8¾
*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	7¾	----	7	9¼
Mendoza (Prov) 4s readj.....1954	J D	63⅛	62	63⅛	4	61	63⅛
Mexican Irrigation—							
*4½s stamped assented.....1943	M N	------	4½	4½	1	3⅜	4½
*Mexico (US) extl 5s of 1899 £.1945	Q J	------	*	5	----	----	----
*Assenting 5s of 1899.....1945	Q J	------	4¾	5	18	3⅜	5¼
*Assenting 4s of 1904.....1954	J D	------	4¼	4¼	1	3⅜	5
*Assenting 4s of 1910.....1945	----	4½	4⅜	4½	67	3½	5¼
§*Treas 6s of '13 assent.....1933	J J	------	*4⅜	4⅞	----	4½	5¼
*Milan (City, Italy) extl 6½s...1952	A O	23⅛	23	24	9	23	30
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	9	8½	9	25	8	9¼
*Sec extl s f 6½s.....1959	M S	------	8¼	8⅝	9	8¼	9
*Montevideo (City) 7s.....1952	J D	------	*58	----	----	54	59
*6s series A.....1959	M N	------	*57	----	----	53	58¾

For footnotes see page 1399.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)				Low	High	No.	Low	High
New So Wales (State) extl 5s	1957	F A	------	56¾	57½	16	56¾	64⅜
External s f 5s	Apr 1958	A O	------	56½	58¼	14	54½	62
Norway 20-year extl 6s	1943	F A	------	52¼	52¼	1	51¼	52½
With declaration			------				51¾	53
20-year external 6s	1944	F A	52½	52½	52½	1	51	52½
With declaration			------	52½	53½	2	51½	53½
External sink fund 4½s	1956	M S	------	*33½	36½	----	33	36½
With declaration			------	36¾	36¾	8	34½	36¾
External s f 4½s	1965	A O	32	32	33	5	32	34½
With declaration			------	36¼	36¼	2	33	36½
4s s f extl loan	1963	F A	------	*30½	33½	----	31	34⅜
With declaration			------	35½	35⅝	3	32	36½
Municipal Bank extl s f 5s	1970	J D	------	*27½	38	----	31⅞	31⅞
With declaration			------	-----	-----	----	27⅝	27⅝
•Nuremburg (City) extl 6s	1952	F A	-----	*	27	----	21¼	27
Oriental Devel guar 6s	1953	M S	40½	39⅛	40½	40	39⅛	46
Extl deb 5½s	1958	M N	37	37	38½	29	37	43
Oslo (City) s f 4½s	1955	A O	------	*25¼	27⅞	----	24⅜	27½
•Panama (Rep) extl 5½s	1953	J D	------	*102	102½	----	102	103½
•Extl s f 5s ser A	1963	M N	------	*70	75	----	70	75
•Stamped assented	1963	M N	65¾	65⅛	66⅝	54	61	68⅝
•Ctfs of deposit (series A)	1963	----	------	64⅝	65	5	61	66⅛
•Pernambuco (State of) 7s	1947	M S	------	6¾	7	11	6⅝	7⅜
•Peru (Rep of) external 7s	1959	M S	7	7	7	8	6¼	8
•Nat Loan extl s f 6s 1st ser	1960	J D	6½	6½	6¼	14	6⅛	7⅞
•Nat Loan extl s f 6s 2d ser	1961	A O	6½	6½	6¾	10	6	7⅞
§•Poland (Rep of) gold 6s	1940	A O	------	*6	7½	----	-----	-----
•4½s assented	1958	A O	------	*4¼	8	----	-----	-----
•Stabilization loan s f 7s	1947	A O	------	*12	-----	----	13	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	----	3¼	4
•Porto Alegre (City of) 8s	1961	J D	------	8½	8½	2	8⅛	8⅞
•Extl loan 7½s	1966	J J	------	8	8	1	8	8⅝
•Prague (Greater City) 7½s	1952	M N	------	*9	-----	----	8⅝	9
•Prussia (Free State) extl 6½s	1951	M S	------	20¼	20¼	5	20¼	27
With declaration			------	-----	-----	----	26½	27
•External s f 6s	1952	A O	20¼	20¼	20¼	2	20¼	27
Queensland (State) extl s f 7s	1941	A O	91	90⅝	91	3	87	96½
25-year external 6s	1947	F A	------	59	59	3	59	66
•Rhine-Main-Danube 7s A	1950	M S	------	-----	-----	----	27	27
•Rio de Janeiro (City of) 8s	1946	A O	8¼	7⅞	8¼	8	7¾	8⅝
•Extl sec 6½s	1953	F A	7	6⅝	7⅛	76	6⅝	7¾
Rio Grande do Sul (State of)—								
•8s extl loan of 1921	1946	A O	10½	10	10½	12	10	10½
•6s extl s f g	1968	J D	------	7¾	8⅜	6	7¾	8¾
•7s extl loan of 1926	1966	M N	9	8½	9	16	8½	9½
•7s municipal loan	1967	J D	------	*8½	9¼	----	8½	9¼
•Rome (City) extl 6½s	1952	A O	25	24⅞	26	11	24⅞	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	56	55	56	4	54⅜	63
Sao Paulo (City of, Brazil)—								
•8s extl secured s f	1952	M N	13¼	12½	13½	11	9⅞	13½
•6½s extl secured s f	1957	M N	12⅜	10¾	12¼	69	8½	12¼
§•San Paulo 8s extl loan of 1921	1936	J J	------	*27½	28½	----	26	27¾
•8s external	1950	J J	------	19⅜	20	20	17¼	20
•7s extl water loan	1956	M S	19	19	19	7	16⅞	19
•6s extl dollar loan	1968	J J	18½	18½	18½	1	15¾	18½
•Secured s f 7s	1940	A O	46¾	46¾	48¾	33	43½	53
•Saxon State Mtge Inst 7s	1945	J D	------	-----	-----	----	22¼	26½
•Sinking fun g 6½s	1946	J D	------	-----	-----	----	26½	26½
Serbs Croats & Slovenes (Kingdom)								
•8s secured extl	1962	M N	------	*7½	7¾	----	7½	8
•7s series B sec extl	1962	M N	------	7	7	3	6⅝	7
•Silesia (Prov of) extl 7s	1958	J D	------	*4⅜	5	----	3¼	3½
•4½s assented	1958	J D	------	5¾	5¾	3	3⅜	5¾
•Silesian Landowners Assn 6s	1947	F A	------	*	24	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	------	*65	70	----	62½	70
Taiwan Elec Pow sf 5½s	1971	J J	------	39¼	40	18	30¾	45⅝
Tokyo City 5s loan of 1912	1952	M S	------	19	19	2	19	25
External s f 5½s guar	1961	A O	46	46	46	7	46	54
•Uruguay (Republic) extl 8s	1946	F A	------	*52	-----	----	55	55
•External s f 6s	1960	M N	------	*53	-----	----	-----	-----
•External s f 6s	1964	M N	------	*53	-----	----	-----	-----
3½s-4-4-4½s ($ bonds of '37) external readjustment	1979	M N	43½	42½	43½	25	39¾	43¾
3½-4-4-4½s ($ bds of '37) ext conv	1979	M N	------	39⅜	39⅜	1	35⅞	41
3½-4½-4½s extl conv	1978	J D	------	*38	41½	----	35½	40
4-4¼-4-4½s extl readj	1978	F A	------	*42⅜	-----	----	41¼	44¼
3½s extl readjustment	1984	J J	------	36¼	36¼	1	36¼	36¼
•Venetian Prov Mtge Bank 7s	1952	A O	------	-----	-----	----	24	28
•Vienna (City of) 6s	1952	M N	------	*9¼	12⅛	----	12⅛	12⅛
•Warsaw (City) external 7s	1958	F A	------	*3⅜	-----	----	3¼	3½
•4½s assented	1958	F A	------	3¼	3¼	1	3⅛	3⅜
Yokohama (City) extl 6s	1961	J D	54	52	54½	51	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§•Abitibi Pow & Pap 1st 5s	1953 J D	z cc 2	45½	44½	46½	20	43½	49
Adams Express coll tr g 4s	1948 M S	y bb 1	101	101	102¼	11	100⅞	102⅝
Coll trust 4s of 1907	1947 J D	y bb 1	103⅛	103⅛	103⅜	6	101½	103⅜
10-year deb 4½s stamped	1946 F A	y bb 1	------	*100½	106½	----	107	107¾
•Adriatic Elec Co extl 7s	1952 A O	z ccc1	------	*20	29¾	----	-----	-----
Ala Gt Sou 1st cons A 5s	1943 J D	x aa 4	------	109¾	109¾	5	109¾	110½
1st cons 4s series B	1943 J D	x aa 4	------	107¼	107¼	2	107¼	107⅞
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*46	60	----	54¾	59
6s with warr assented	1948 A O	y b 2	------	*47½	51⅞	----	54½	54½
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	------	83½	83½	3	81⅞	83½
3½s registered	1946 A O	x bbb3	------	*77	80	----	79	79
Alleghany Corp coll trust 5s	1944 F A	y bb 2	93⅜	91¼	94	76	90½	97½
Coll & conv 5s	1949 J D	y b 3	81	79	81	65	78	86
•5s stamped	1950 A O	y cc 2	61	57½	61	159	55	62⅞
Allegh & West 1st gu 4s	1998 A O	y bb 2	------	70	70	4	69	70
Allegh Val gen guar g 4s	1942 M S	x aa 2	------	103½	104	10	103⅜	104
Allied Stores Corp 4½s debs	1951 F A	y bbb2	103	102	103	21	102	104¾
Allis-Chalmers Mfg conv 4s	1952 M N	x a 3	107¼	106¼	107¼	36	106¼	107½
5s (called)	1952 ----	------	105¹¹/₁₆	105¹¹/₁₆	105¹¹/₁₆	1	105¹¹/₁₆	105¹¹/₁₆
Am & Foreign Pow deb 5s	2030 M S	y b 2	54¾	54	55½	68	52	60¾
Amer I G Chem conv 5½s	1949 M N	x bbb3	103	101¾	103	51	100¾	104½
Am Internat Corp conv 5½s	1949 J J	y b 1	------	101¼	101½	4	101	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	103⅜	103⅜	103¹⁰/₁₆	25	103⅜	104¹⁰/₁₆
3¼s debentures	1961 A O	x aaa3	108¾	107¾	108¾	55	107½	110
3¼s debentures	1966 J D	x aaa3	108¼	107¾	108½	66	107¼	109½
Am Type Founders conv deb	1950 J J	y bb 3	------	105	105¼	6	105	108
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	------	109⅛	109⅛	1	108⅜	110¾
Anaconda Cop Min deb 4½s	1950 A O	x bbb2	104	103½	104	8	103½	106
•Anglo-Chilean Nitrate—								
S f income deb	1967 Jan	y cc 2	33½	32¾	33½	38	31½	35
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	49	49	49	7	49	55⅛
Ark & Mem Br & Term 5s	1964 M S	x bbb4	------	*98⅜	99½	----	98¾	100
Armour & Co (Del) 4s B	1955 F A	x aa 2	105¼	105⅛	105½	65	105	106
1st m s f 4s ser C (Del)	1957 J J	x aa 2	106⅛	106	106⅜	48	105½	106⅛
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	108¼	106¾	108¼	45	106⅝	110¼
Adjustment gold 4s	1995 Nov	x bbb3	------	90	90	1	90	92½
Stamped 4s	1995 M N	x bbb3	89¾	89¾	91	25	89½	93
4s stamped registered	1995 M N	x bbb3	------	*	89	----	84⅞	85

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atch Top & Santa Fe—(Concl.)—								
Conv gold 4s of 1909	1955 J D	x aa 2	98	98	98	1	98	100
Conv 4s of 1905	1955 J D	x aa 2	------	98	98	2	97½	101
Conv gold 4s of 1910	1960 J D	x aa 2	------	*95½	-----	----	95½	96
Conv deb 4½s	1948 J D	x aa 2	103⅝	103½	104	44	103¼	104
Rocky Mtn Div 1st 4s	1965 J J	x aa 2	------	*101	102½	----	100¾	102½
Trans-Con Short L 1st 4s	1958 J J	x aa 2	------	111⅜	111⅜	1	111⅛	112½
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	------	*110½	111⅜	----	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	99¾
1st 30-year 5s series B	1944 J J	x bbb3	------	100	100	1	99¾	101½
Atl Coast L 1st cons 4s	July 1952 M S	x bbb3	------	74¼	76	68	73½	79
General unified 4½s A	1964 J D	y bb 2	63½	62⅞	64	70	61¼	67
10-year coll tr 5s	May 1 1945 M N	y bb 2	80	80	80	7	77	83¼
L & N coll gold 4s	Oct 1952 M N	y bb 2	71⅝	71	72	15	68¾	75
Atl & Dan 1st g 4s	1948 J J	y b 3	------	-----	35	36½	7	34	38
Second mortgage 4s	1948 J J	y b 3	------	-----	32½	32½	2	31	33⅞
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	84	82¼	84	19	75¼	85¾
Atlantic Refining deb 3s	1953 M S	x a 3	------	105½	106	8	105½	106¼
Austin & N W 1st gu g 5s	1941 J J	y bb 3	99¾	99¾	99¾	15	96¾	99¾
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	66	65¾	67	113	64⅝	73⅛
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	x bb 3	67¾	66⅝	67¾	45	65¼	73⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	x ccc4	43¼	40⅝	43¼	310	36¾	44¾
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995 J D	x ccc4	48⅞	46¼	48⅞	192	41½	48¾
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	x ccc4	42⅝	40	42¾	290	36½	43⅞
Ref & gen ser ? (int at 1% to Sept 1 1946) due	1996 M S	x cc 2	42½	40	42⅞	278	36½	44
•Conv due	Feb 1 1960 F A	z cc 3	19¾	17⅛	20	2234	14⅝	20
Pgh L E & W Va System—								
Ref g 4s extended to	1951 M N	y bb 3	56	55¼	56	18	55	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950 J J	z b 4	46¾	44⅜	46¾	58	43	49⅞
Toledo Cin Div ref 4s A	1959 J J	y bb 2	------	53¾	55	7	52	58¼
Bangor & Aroostook 1st 5s	1943 J J	x bbb3	------	89¼	89¼	1	89¼	92½
Con ref 4s	1951 J J	y bb 2	------	51	51	3	47⅜	55
4s stamped	1951 J J	y bb 2	49	49	50½	6	47⅛	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	------	83	83	1	83	84
Bell Telep of Pa 5s series B	1948 J J	x aaa3	------	111½	112½	32	111⅛	113⅝
1st & ref 5s series C	1960 A O	x aaa3	------	130½	131¼	24	130⅛	137¼
Belvidere Del cons 3½s	1943 J J	x aaa3	------	*104⅝	-----	----	-----	-----
Beneficial Indus Loan 2½s	1950 J D	y aa 1	------	100⅜	100⅝	3	100⅜	100⅝
•Berlin City El Co deb 6½s	1951 J D	z b 1	------	*21	22¾	----	22⅛	27
With declaration			------	-----	-----	----	26¼	26¼
•Deb sinking fund 6½s	1959 F A	z b 1	------	*	22	----	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	106¼	105½	106¼	102	105½	107
Cons mtge 3¼s ser F	1959 J J	x a 3	------	104¾	105	27	104⅛	106
Consol mtge 3s ser G	1960 F A	x a 3	------	101⅛	101¾	7	101¼	104¾
Consol mtge 3¼s ser H	1965 F A	x a 3	105	104¾	105	16	104	105¾
Big Sandy 1st mtge 4s	1944 J D	x aaa2	------	*109	-----	----	108¾	109
Blaw Knox 1st mtge 3½s	1950 F A	x bbb3	------	100¾	100¾	5	100	102
Boston & Maine 1st 5s A C	1967 M S	y b 2	75	75	75	2	75	79¾
1st M 5s series II	1955 M N	y b 2	------	*83½	85	----	81½	85
1st g 4¼s series JJ	1961 A O	y b 2	------	*	78	----	75	78
1st mtge 4s series RR	1960 J J	y bb 3	67½	67	68	18	67	72¾
•Inc mtge 4½s ser A	July 1970 M N	y ccc3	21	20	21	95	18⅝	25¾
‡•Boston & N Y Air L 1st 4s	1955 F A	z cccl	------	9⅝	11	4	9¼	11¼
Bklyn Edison cons M 3¼s	1966 M N	x aaa4	108⅞	108⅛	109	38	108¼	109⅝
Bklyn Union El 1st g 5s	1950 F A	x bbb3	------	*103	-----	----	104	104
Bklyn Un Gas 1st cons g 5s	1945 M N	x a 3	110¼	110¼	110¾	9	110⅛	111½
1st lien & ref 6s series A	1947 M N	x bbb3	------	*105	112	----	112½	113⅝
Debenture gold 5s	1950 J D	y bb 3	------	91	92	4	91	95¼
1st lien & ref 5s series B	1957 M N	x bbb3	------	105⅞	106	8	105¼	107½
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	------	*112⅛	-----	----	111	111¾
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	45⅞	44¾	45⅞	48	42¼	48
Registered	M N	z b 2	------	-----	-----	----	45¾	45¾
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s	1934 A O	z cc 2	5	4½	5	14	3½	5
5s registered	1934 A O	z cc 2	------	*	10	----	3½	3½
•Certificates of deposit	----	z cc 2	------	4¾	4¾	13	3½	5
Bush Terminal 1st 4s	1952 A O	y bb 4	------	*66¼	70	----	68	74
Consolidated 5s	1955 J J	y b 2	43	43	43½	26	41⅞	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	------	69¼	72½	46	66	72½
Calif-Oregon Power 4s	1966 A O	x a 2	106¼	106⅛	106⅜	11	105½	108
Canada Sou cons gu 5s A	1962 A O	x bbb3	------	84¾	85	12	84	89¾
Canadian Nat gold 4½s	1957 J J	x aa 2	92½	90¾	92½	13	90½	94
Guaranteed gold 5s	July 1969 J J	x aa 2	94½	93¾	94¼	15	93¼	96¾
Guaranteed gold 5s	Oct 1969 A O	x aa 2	94½	94	94½	20	94	97¼
Guaranteed gold 5s	1970 F A	x aa 2	------	93¾	94	9	93¾	97
Guar gold 4½s	June 15 1955 J D	x aa 2	93½	92¼	93½	17	92¼	96
Guaranteed gold 4½s	1956 F A	x aa 2	------	90½	91	15	90¼	94
Guar gold 4½s	Sept 1951 M S	x aa 2	------	90¼	90⅜	5	90¼	94
Canadian Northern deb 6½s	1946 J J	y aa 3	104	102¾	104	15	102¾	106
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54⅞	53¾	55	69	52	57½
Coll trust 4½s	1946 M S	x a 2	------	78¼	79⅝	5	76	80
5s equip trust ctfs	1944 J J	x aa 2	101⅜	101⅛	102	19	101⅛	103
Coll trust gold 5s	Dec 1 1954 J D	x a 2	73½	72¼	73½	17	69⅝	75½
Collateral trust 4½s	1960 J J	x a 2	68¼	65⅞	68¼	42	64⅜	70¼
‡•Carolina Cent 1st guar 4s	1949 J J	z ccc3	------	43	43	6	41	43
Carolina Clinch & Ohio 4s	1965 M S	x a 4	------	104½	105¼	22	104½	106¾
Carriers & Gen Corp 5s w w	1950 M N	y b 1	------	100	100½	4	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	98	97⅝	98¼	64	97½	99⅝
Celotex Corp deb 4½s w w	1947 J D	y bb 4	92¾	92¾	93¼	11	88	94
•Cent Branch U P 1st g 4s	1948 J D	z ccc2	------	20½	20½	9	17¼	20¼
‡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	------	-----	7⅛	7¼	4	5½	7⅞
•Ref & gen 5½s series B	1959 A O	z c 2	1½	1½	1½	1	1¼	2
•Ref & gen 5s series C	1959 A O	z c 2	1⅝	1⅝	1⅝	3	1¼	1¾
•Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*4¼	8½	----	6	7
•Mobile Div 1st g 5s	1946 J J	z cc 2	------	*4¾	-----	----	5½	6¼
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	105¼	106¾	20	105¼	109¼
Cent Illinois Light 3½s	1966 A O	x aaa4	------	*110⅛	-----	----	-----	-----
‡•Cent New Engl 1st gu 4s	1961 J J	z b 2	------	60	61	8	56	64½
‡•Central of N J gen g 5s	1987 J J	z ccc3	14	14	14½	28	13	16
5s registered	1987 ----	z ccc3	12	12½	12½	16	11⅝	14¼
•General 4s	1987 J J	z ccc3	------	13½	13¼	20	11¾	14¾
4s registered	1987 ----	z ccc3	------	*11⅝	-----	----	12½	12½
Central N Y Power 3½s	1962 A O	x a 3	------	106¼	106½	17	106¼	107¼
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	69½	69	69½	53	65¾	73
Through Short L 1st gu 4s	1954 A O	y bb 2	------	64	64	1	63¾	67
Guaranteed g 5s	1960 F A	y b 3	50¼	48¾	50¾	199	42¾	53¾
Central RR & Bkg of Ga 5s	1942 M N	y b 3	------	*65	73½	----	51¼	75
Certain-teed Prod 5½s A	1948 M S	y b 3	88	86¼	88½	23	85	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)	1950 M S	x bbb3	------	105½	105½	2	105¾	106½
S deb 4½s (1938 issue)	1950 M S	x bbb3	------	103¼	103¼	2	103¼	104½

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	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	131¾	131	131⅞	17	131	132
Ref & imp mtge 3½s D 1996	M N	x aaa2	102¾	102¾	103½	89	102⅝	106
Ref & impt M 3½s ser E 1996	F A	x aaa2	------	103¼	103½	38	102¾	105½
Ref & impt M 3½s ser F 1963	J D	x aaa2	105[16]/16	105[16]/16	105½	4	105¼	108¾
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	------	------	------	------	------
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*120	122	----	120¼	122
2d consol gold 4s 1989	J J	x aaa3	------	112	112	1	112	112
Warm Spgs Val 1st 5s 1941	M S	x aaa2	------	------	------	------	------	------
•Chic & Alton RR ref ‡ 3s 1949	A O	z ccc3	9	9	9¼	17	8¼	12¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	91	91	92¼	95	91	94½
3½s registered 1949	----	x aa 2	------	*	91	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	97⅛	96¼	98	32	96¼	100¼
4s registered 1949	----	x aa 2	------	*	100	----	97	97
General 4s 1958	M S	x a 3	83½	83	83⅞	21	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	76	73¾	76	33	71½	80
1st & ref 5s series A 1971	F A	x bbb4	------	81¾	84½	35	78⅝	88
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	------	15¾	16¾	150	14	17¾
•Certificates of deposit	----	z ccc1	------	15¾	16	37	13½	17¾
Gen mtge inc (conv) 1997	J J	c 2	25	24½	25¼	75	24½	25¼
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	110½	110½	10	109¼	110½
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	32½	32½	33	120	28¾	33⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	23⅞	25	11	21⅜	25
•Refunding g 5s series B 1947	J J	z ccc3	------	*21	25	----	20	23
•Refunding 4s series C 1947	J J	z ccc3	23	22	23	7	18½	23
•1st & gen 5s series A 1966	M N	z cc 2	------	7	7	5	6½	8½
•1st & gen 6s ser B May 1966	J J	z cc 2	7½	7½	7½	1	6½	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	71	69½	71	15	69	71
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	35¾	34½	36	64	29¼	36
•Gen g 3½s ser B May 1 1989	J J	z ccc3	35	33¾	35	15	28⅝	35
•Gen 4½s series C May 1 1989	J J	z ccc3	36	34¾	36½	63	30¼	36½
•Gen 4½s series E May 1 1989	J J	z ccc3	36	34½	36	44	30¼	36
•Gen 4¼s series F May 1 1989	J J	z ccc3	36¾	35¼	36¾	31	30½	36¾
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	7½	6½	7¾	890	4¾	7¾
•Conv adj 5s Jan 1 2000	A O	z c 2	1½	1¾	1½	175	1	1¾
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	18½	18¼	18⅝	38	15	19¼
3½s registered 1987	M N	z ccc2	------	------	------	----	14½	18
•General 4s 1987	M N	z ccc2	19	17½	19	113	16	19½
4s registered 1987	M N	z ccc2	------	------	------	----	14	18½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	19	18¼	19	36	16	19¼
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	*18½	19½	----	16½	20
4¾s registered 1987	M N	z ccc2	------	*15	------	----	15	17
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	20⅜	19	20⅜	25	18	21
•4½s stamped 1987	M N	z ccc2	------	*17½	20	----	16¾	20
4½s registered 1987	M N	z ccc2	------	------	------	----	15½	15½
§•Secured 6½s 1936	M N	z ccc2	23½	21¾	23½	52	19¼	24½
•1st ref g 5s May 1 2037	J D	z cc 2	12¾	12¼	12¾	58	10⅜	13¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	12⅜	11⅞	12⅜	58	11	13½
•1st & ref 4½s C May 1 2037	J D	z cc 2	12⅜	12	12⅜	34	10¼	13⅜
•Conv 4¾s series A 1949	M N	z c 2	1½	1⅜	1¾	111	1¼	2½
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	44	41½	44	12	41	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	17	15¾	17½	124	14½	17¾
4s registered 1988	J J	z ccc2	------	11¾	11¾	4	11¾	14¼
•Certificates of deposit	----	z ccc2	------	13	13	5	13	16⅞
4s ctfs registered 1988	----	z ccc2	------	------	------	----	12¼	12½
§•Refunding gold 4s 1934	A O	z cc 1	9¼	8	9¼	89	7¼	9¼
•Certificates of deposit	----	z cc 1	8	7¼	8¼	64	6	8¼
§•Secured 4½s series A 1952	M S	z c 1	9¼	9¼	9⅝	33	7⅞	9⅞
4½ registered 1952	M S	z c 1	------	------	------	----	7¾	7¾
•Certificates of deposit	----	z c 1	8½	7¾	8½	23	6¾	8⅝
•Conv g 4½s 1960	M N	z c 1	1⅜	1	1⅜	8	⅞	1⅞
Ch St L & New Orleans 5s 1951	J D	y bbb2	75	74	75	2	73	76
Gold 3½s June 15 1951	J D	y bbb2	------	------	------	----	------	------
Memphis Div 1st g 4s 1951	J D	y bb 3	------	*45	51	----	49	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	*56	60	----	55¼	61½
Income guar 5s Dec 1 1960	M S	y b 2	------	*44¼	46½	----	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	105¾	105¾	2	105¾	106¼
1st mtge 3¼s series E 1963	J J	x aaa3	------	109	109	7	107	109½
3½s guaranteed 1951	M S	x aa 3	------	105⅝	105¾	7	105½	107½
1st mtge 3½s series F 1963	J J	x aaa3	------	99	100	36	99	104
Chic & West Indiana con 4s 1952	J J	x a 3	91½	91	91½	36	89¾	93
1st & ref M 4¼s series D 1962	M S	x a 2	93½	92¾	93½	11	91¾	94⅜
Childs Co deb 5s 1943	A O	y b 3	29½	29⅛	29⅞	18	27¾	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*11	12⅝	----	9¼	13⅝
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	108¼	108⅛	108¾	13	107½	109⅜
1st mtge 3⅜s 1967	J D	x aaa4	------	109	109	1	109	109½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105⅜	106	----	105¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	108	108½	2	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	112	112	2	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	74	72½	74	13	72	80
General 5s series B 1993	J D	x bbb3	------	*80½	85	----	90	91
Ref & impt 4½s series E 1977	J J	y b 2	57¼	55⅜	57¼	91	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	51⅞	52	5	51⅞	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	*73	76½	----	76¾	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	107¼	106¾	107¼	54	106¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*106	------	----	------	------
Series B 3½s guar 1942	A O	x aaa2	------	*104	------	----	105¼	105¼
Series A 4½s guar 1942	J J	x aaa2	------	103⅛	103½	2	103⅛	103½
Series C 3½s guar 1948	M N	x aaa2	------	------	------	----	------	------
Series D 3½s guar 1950	F A	x aaa2	------	------	------	----	------	------
Gen 4½s series A 1977	F A	x aa 2	------	107⅞	107⅞	3	107⅞	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105¼	------	----	------	------
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	81½	81½	1	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	88¾	88	89	17	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	77	76⅜	77⅞	14	74¾	78½
1st s f 4½s series C 1977	A O	x bbb3	69¼	68¼	69¼	41	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	------	106½	106½	1	105¼	106½
•5s income mtge 1970	A O	y b 3	------	79	80	21	78	85½
Colo & South 4½s series A 1980	M N	y b 3	13¼	13¼	14	121	13	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	104	103¾	104¼	37	103¾	106
Debenture 5s Apr 15 1952	A O	x bbb3	------	104	104	3	104	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅞	103¾	104½	55	103¾	105¼
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112	115	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aaa4	106½	105⅞	106½	46	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	38	36¼	38	20	36	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	108⅞	109	25	107¾	109½
Conv debs 3½s 1958	J J	x a 3	115	114¼	115	33	114	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*100¼	------	----	------	------
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117	------	----	119	119
Stamped guar 4½s 1951	J J	x a 1	------	*109¾	------	----	109½	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	108¼	109¾	13	108½	109¾
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	103¾	103⅜	103¾	26	103¼	105¼
3¼s debentures 1948	A O	x aa 4	105⅜	105½	105⅞	45	104¾	106
3¼s debentures 1956	A O	x aa 4	------	103½	104¾	20	103⅜	105¾
3¼s debentures 1958	J J	x aa 4	107½	107	107½	22	106¼	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*	24	----	20	22
Consol Oil conv deb 3½s 1951	J D	x bbb3	104¼	103⅞	104⅜	74	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	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	20	19½	20½	7	18	20½
•Debenture 4s 1955	J J	z ccc1	20	20	20¼	8	17¾	20½
•Debenture 4s 1956	J J	z ccc1	20	20	20¼	5	18	20¼
Consolidation Coal s f 5s 1960	J J	z ccc4	------	76⅝	76⅝	2	76	80¼
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M N	x aa 3	------	108	108	1	106½	108
1st mtge 3⅛s 1967	M N	x aa 3	109⅝	*	111	----	108¼	109
1st mtge 3¼s 1970	M N	x aa 3	107¼	106¾	107½	16	106¾	108½
1st mtge 3¼s 1966	M N	x aa 3	------	109	109¾	6	109	111¼
1st mtge 3¼s 1969	M N	x a 2	------	------	------	------	------	------
Continental Oil conv 2¾s 1948	J D	x aa 2	105	105	105½	43	104½	106
Crane Co 2¼s s f debs 1950	A O	x a	101	101	101	3	100¾	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb3	------	95¾	97⅜	33	95¼	97⅜
•Cuba Nor Ry 1st 5½s 1942	J D	z b 1	16½	16	16½	12	16	18
•Deposit receipts	----	z b 1	15¼	14½	15½	17	14½	17⅜
•Cuba RR 1st 5s g 1952	J J	y b 2	------	17¾	18	2	16½	20⅝
•Deposit receipts	----	z b 1	------	*16½	------	----	------	------
•7 1/4s series A extended to 1946	J D	z ccc2	17½	17½	17½	6	16⅝	19¼
Deposit receipts	----	z ccc1	------	*	16¾	----	15¼	15¾
•6s series B extended to 1946	J D	y ccc2	18	16⅞	18	14	16½	18¾
Curtis Publishing Co 3s deb 1955	A O	x a 3	------	96	96¼	7	96	99⅛
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	------	106	106½	17	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	bb 2	49⅞	48¼	50	37	41⅜	54⅜
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	107	107½	4	107	108¾
1st & ref 4¼s 1969	J J	x aa 3	------	103½	103⅝	4	103½	105½
1st mortgage 4¼s 1969	J J	x aa 3	------	*103½	106½	----	107⅜	108⅝
‡•Den & R G 1st cons g 4s 1936	J J	z ccc1	8¼	7⅝	8⅛	41	7½	9½
§•Consol gold 4½s 1936	J J	z ccc1	8¼	8¼	8¼	4	7¾	9
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1⅝	1¾	3	1⅛	1¾
•Assented (subj to plan)	F A	z ddd2	------	1	1⅜	20	1	1⅝
•Ref & impt 5s ser B Apr 1978	A O	z c 2	7	6⅞	7¼	53	6⅛	8½
‡•Des M & Ft Dodge 4s ctfs 1936	J J	z cc 2	------	*4	4½	----	3⅞	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*76½	95	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	110⅜	110⅝	2	108¾	110⅝
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	110⅜	110⅜	3	109	110⅜
Gen & ref 3s ser H 1970	J D	x aaa3	105⅜	104¾	105½	49	104½	105½
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	*35	------	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*25	27	----	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	100½	100½	1	100	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103	103½	58	103	104½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106	106½	4	106	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*16	18⅞	----	16¾	20½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	108	107⅞	108⅜	55	105⅞	108⅜
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	108½	108½	5	108¼	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	93½	95	7	93	100¾
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*149	------	----	150	150
Elec Auto-Lite 2¼s 1950	J D	x a 4	101¼	101¼	101¼	2	101¼	101¼
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	104½	104½	105	8	103¾	105½
El Paso & S W 1st 5s 1965	A O	y bb 2	------	58½	58½	3	56	59¾
5s stamped 1965	A O	y bb 2	83¼	*52	65	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	------	*	90¼	----	42	42
Prior 4s registered 1996	J J	z ccc2	------	80	83¼	52	80	88
•1st consol gen lien g 4s 1996	J J	z cc 1	44½	42	44⅞	195	40¼	46¼
Gen 4s registered 1996	J J	z cc1	------	42	42	2	42	43
•Conv 4s series A 1953	A O	z ccc1	38¾	36½	38¾	51	36	40
•Series B 1953	A O	z ccc1	38	36⅜	38	55	36	40
•Gen conv 4s series D 1953	A O	z ccc1	------	*35	39¼	----	38	39¼
•‡Ref & imp 5s of 1927 1967	M N	z c 2	18¼	17	18¾	213	16½	19¼
•‡Ref & impt 5s of 1930 1975	A O	z c 2	18⅜	17⅛	18⅛	148	16½	19¼
•Erie & Jersey 1st s f 6s 1955	J J	y b 2	------	82½	82½	1	82¼	89¼
•Genessee River 1st s f 6s 1957	J J	z b 2	103	103	103	3	103	108½
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*101	------	----	101	101
§•3d mtge 4½s 1938	M S	z bb 1	------	------	------	----	------	------
•Ernesto Breda 7s 1954	F A	y bb 1	------	*	37½	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 4	106¾	105⅞	106¾	6	104⅞	106¾
Federal Light & Trac 1st 5s 1942	M S	x bbb2	102	102	102	2	102	103
5s International series 1942	M S	x bbb2	------	*100	103	----	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102	------	----	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	102¼	102¼	1	102	104
30-year deb 6s series B 1954	J D	y bb 3	------	*101⅜	102⅞	----	101⅛	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104½	104⅜	104¾	44	103⅝	105
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*41	------	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	66	66¼	14	65¼	67
•1st & ref 5s series A 1974	M S	z cc 1	------	7¾	8	58	7½	8½
•Certificates of deposit	----	z cc 1	------	7¼	7½	24	6⅞	7½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	2⅜	2½	2	1⅜	2½
§•Proof of claim filed by owner	----	z ----	------	1⅝	1¾	5	1½	2½
•Certificates of deposit	----	y ccc3	------	*42	47	----	39	46½
Francisco Sugar coll trust 6s 1956	M N							
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	100[16]/16	100[16]/16	17	100[16]/16	102
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	*	33½	----	32½	36
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*	37	----	35⅜	39
§•Sinking fund deb 6½s 1940	J D	z ccc1	------	*	------	----	35	35
With declaration	----	z ccc1	------	*	35	----	30	35½
•20-year s f deb 6s 1948	M N	z ccc1	------	*	------	----	43	43¾
Gen Steel Cast 5½s w w 1949	J J	y b 3	86½	85½	86¾	33	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	------	*15⅜	18¾	----	18½	22
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*	36	----	27½	33
Goodrich (B F) 1st 4¼s 1956	J D	z bbb3	------	105¾	106	18	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	77	77	2	76	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	100½	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*100[3]/16	------	----	101[23]/32	101¼
Grays Point Term 1st gu 5s 1947	J J	y bb 3	------	*96	------	----	95	95
Gt Cons El Pow (Japan) 7s 1944	J D	y bb 1	------	*96	------	----	66	73
1st & gen s f 6½s 1950	F A	y b 1	67	68¾	68¾	6	68	80
Great Northern 4¼s ser A 1961	J J	x a 4	------	68	70	8	68	80
4¼s registered 1961	J J	x a 4	------	107	107½	11	107	108¼
General 5½s series B 1952	J J	x bbb3	104	------	------	----	107½	107½
General 5s series C 1973	J J	x bbb3	------	104	105½	40	104	108¾
General 4½s series D 1976	J J	x bbb3	90¾	97½	98	6	97½	104¼
General 4¼s series E 1977	J J	x bbb3	------	90	90¾	13	89¼	95½
General 4¼s series G 1946	J J	x bbb3	100⅝	89½	91	28	89	95¾
General mtge 4s series H 1946	J J	x bbb3	95	100⅝	102⅜	79	100⅜	105½
Gen mtge 4s series I 1967	J J	x bbb3	82	95	96	103	95	99⅞
•Green Bay & West deb ctfs A 1946	Feb	y bb 1	------	81	82	46	80	87⅛
•Debentures ctfs B 1946	Feb	z c 2	------	*55	64	----	------	------
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	5	5	2	5	6¾
1st mtge 5s series C 1950	A O	y bb 3	------	*88	90	----	87	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	65¾	83	83	10	79	86½
•Gen mtge inc 5s ser A 2015	J J	y cc 2	40	63¾	65¾	27	62	66¼
Gulf & Ship Island RR—				38	40	41	36	40¼
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	104½	14	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	109¾	109¾	109⅞	26	109¾	111¼
•Harpen Mining 6s 1949	J J	z ccc1	------	------	------	----	------	------
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	*128	------	----	127½	129¼
Registered	J J	x aaa4	------	------	------	----	125¼	125¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	89¾	90	4	89	92¾
‡§•Housatonic Ry cons g 5s 1937	M N	y bb 2	------	58½	59¾	7	56	63
Houston Oil 4½s debs 1954	M N	y bbb2	------	102⅝	103	14	101¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	------	27⅞	28	16	26¼	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	122	122	122	1	122	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	47	46	47	97	44	48¾
•Adj income 5s Feb 1957	A O	z ccc2	12¼	11⅞	12½	58	11	13¾

For footnotes see page 1399. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Illinois Bell Telep 2¾s ser A..1981	J	J	x aaa4	102⅛	101½	102¼	103	101	102¼
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	------	42½	43½	7	38	47
Refunding 4s..1955	M	N	y bb 2	42	42	42¾	103	39	47½
Purchased lines 3½s..1952	J	J	y bb 2	------	40½	40½	1	38½	43
Collateral trust gold 4s..1953	M	N	y bb 2	------	41	41½	13	39	45½
4s registered..1953	M	N	y bb 2	----	----	----	----	39	39
Refunding 5s..1955	M	N	y bb 2	50	49½	50¾	49	47¾	53¼
40-year 4¼s..Aug 1 1966	F	A	y b 2	40¾	40	41¼	303	35½	45½
Cairo Bridge gold 4s..1950	J	D	x bbb4	------	80¼	80¼	1	78	80¼
Litchfield Div 1st gold 3s..1951	J	J	x bbb3	------	*55	60	----	----	----
Louisv Div & Term g 3½s..1953	J	J	y bb 4	------	60	60	5	58¾	61½
Omaha Div 1st gold 3s..1951	F	A	y bb 2	------	*------	46½	----	43¼	47
St Louis Div & Term g 3s..1951	J	J	y bb 4	------	*42	46¾	----	43½	47
Gold 3½s..1951	J	J	y bb 4	------	*48	50	----	49½	51¾
3½s registered..1951	J	J	y bb 4	------	*------	52	----	51¾	51¾
Springfield Div 1st g 3½s 1951	J	J	x bbb3	------	*70	95	----	----	----
Western Lines 1st g 4s..1951	F	A	y bb 3	------	*59⅛	60¾	----	61	65
4s registered..1951	----		y bb 3	------	*55	60	----	58	60
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A..1963	J	D	y bb 2	43¾	43	44⅛	161	40½	48¾
1st & ref 4½s series C..1963	J	D	y bb 2	41	39½	41¼	52	37¼	45¾
♦Iseder Steel Corp 6s..1948	F	A	z ccc1	------	*------	32	----	30¼	33
Ind Ill & Iowa 1st g 4s..1950	J	J	y bbb2	------	76	76	1	74	78
‡♦Ind & Louisville 1st gu 4s..1956	J	J	z ccc2	------	18	19¾	23	15¾	19¾
Ind Union Ry 3½s series B..1986	M	S	x aaa2	------	*106¼	----	----	----	----
Inland Steel 1st mtge 3s ser F 1961	A	O	x aa 3	105⅜	105⅝	106	33	105½	107½
Inspiration Cons Copper 4s..1952	A	O	y bb 2	------	98½	98½	1	98½	101
Interlake Iron conv deb 4s..1947	A	O	y bb 3	------	97½	97⅝	21	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J	J	z ccc1	10½	10¼	10⅞	34	8	11⅝
♦Adjustment 6s ser A..July 1952	A	O	z cc 1	------	8	1	7	¾	1¼
♦1st 5s series B..1956	J	J	z ccc1	------	9¾	10¼	19	8½	11⅜
♦1st g 5s series C..1956	J	J	z ccc1	9⅞	9¾	10¼	12	8	11½
Internat Hydro El deb 6s..1944	A	O	y b 3	47¾	44½	47¾	61	44	51¾
Int Merc Marine s f 6s..1941	A	O	y ccc4	82½	80½	82¾	72	71	85½
Internat Paper 5s ser A & B..1947	J	J	y bb 3	103	103	103⅛	19	102⅜	103¾
Ref s f 6s series A..1955	M	S	y b 3	------	101¾	102	41	101¾	104⅛
Int Rys Cent Amer 1st 5s B..1972	M	N	y bbb2	------	*75	80	----	78	78½
1st lien & ref 6½s..1947	F	A	y bb 3	------	*82	88	----	85	86¾
Int Telep & Teleg deb g 4½s1952	J	J	y ccc2	43	37	43	825	30½	43¾
Debenture 5s..1955	F	A	y ccc2	45⅛	39¼	45¼	696	32¼	47
‡♦Iowa Cent Ry 1st & ref 4s..1951	M	S	z ccc1	------	*1	1¼	----	¾	1⅛
James Frankl & Clear 1st 4s..1959	J	D	y bb 2	------	*53½	56	----	52½	58¾
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb4	95	95	95	6	95	95¼
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	36⅛	34⅞	36¾	36	32¾	38⅝
♦Certificates of deposit	----		z b 1	------	*34¼	36	----	32	37
Kan City Sou 1st gold 3s..1950	A	O	x bbb3	------	63¾	63¾	1	63⅜	68½
Ref & impt 5s..Apr 1950	J	J	y bb 3	71	69	71	50	69	72
Kansas City Term 1st 4s..1960	J	J	x aaa4	108⅛	108	108½	27	107½	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	102¼	1	102¼	103
Kentucky Central gold 4s..1987	J	J	x a 3	------	109⅜	109⅜	1	109⅜	109⅝
Kentucky & Ind Term 4½s..1961	J	J	x bbb3	------	*25	73	----	----	----
Stamped..1961	J	J	x bbb3	------	79	79	2	77½	81¼
Plain..1961	J	J	x bbb3	------	*88	92½	----	88	88
4½s unguaranteed..1961	J	J	x bb 2	81⅞	81⅞	81⅞	10	81⅞	82
Kings County El L & P 6s..1997	A	O	x aaa4	------	166	166	1	166	168½
Kings Co Lighting 1st 5s..1954	J	J	x a 2	------	*107½	----	----	107½	108¼
1st & ref 6½s..1954	J	J	x a 2	------	107¾	107¾	1	107½	107¾
Koppers Co 4s series A..1951	M	N	x a 3	------	104¼	104¾	13	103⅜	105¼
Kresge Foundation 3% notes1950	M	S	x a 2	------	104	104¼	6	104	105½
‡♦Kreuger & Toll secured 5s—									
Uniform ctfs of deposit..1959	M	S	z ----	------	4	4	16	3½	4
§♦Laclede Gas Lt ref & ext 5s 1939	A	O	y bbb1	------	*94½	97	----	94½	96
Ref & ext mtge 5s..1942	A	O	y bb 2	------	93¼	94	10	92¼	96⅝
Coll & ref 5½s series C..1953	F	A	y b 2	60⅝	58⅛	60⅝	42	56¼	65
Coll & ref 5½s series D..1960	F	A	y b 2	60⅝	59¾	60⅝	5	57½	64¾
Coll tr 6s series A..1942	F	A	y b 2	------	*33	56	----	49	60
Coll tr 6s series B..1942	F	A	y b 2	56½	56¼	56½	5	50	62
Lake Erie & Western RR—									
5s extended at 3% to ..1947	J	J	x bbb3	83	82	83	4	82	87½
2d gold 5s..1941	J	J	y bb 3	98½	97⅝	98½	2	95	98½
Lake Sh & Mich So g 3½s....1997	J	D	x a 2	92¼	92¼	92¼	28	92½	94½
3½s registered..1997	J	D	x a 2	88¼	68¼	88¼	15	88¼	90
Lautaro Nitrate Co Ltd—									
♦1st mtge income reg..1975	Dec		y ccc1	------	28½	30	9	27½	33½
Lehigh C & Nav s f 4½s A..1954	J	J	y bb 2	------	62¾	63½	3	62¾	67⅞
Cons sink fund 4½s ser C..1954	J	J	y bb 2	64	63⅞	64	15	60⅝	65
Lehigh & New Eng RR 4s A..1965	A	O	x bbb3	------	94¾	95	7	93½	95⅝
Lehigh & N Y 1st gu g 4s..1945	M	S	y b 3	------	41½	41½	1	36	45
Lehigh Valley Coal Co—									
♦5s stamped..1944	----		z b 1	--	84	85	3	80	85
♦1st & ref s f 5s..1954	F	A	z b 1	----	40	43½	3	36½	43½
♦5s stamped..1954	----		z b 1	40	40	40	6	37½	40¼
♦1st & ref s f 5s..1964	F	A	z b 1	------	*36¾	37½	----	35	39
♦5s stamped..1964	----		z b 1	------	*36¾	37½	----	35½	39
♦1st & ref s f 5s..1974	F	A	z b 1	------	*33¾	63½	----	32	33
♦5s stamped..1974	----		z b 1	------	*33¾	34⅞	----	33	37½
♦Sec 6% notes extended to 1943	J	J	z b 2	------	*85	----	----	----	----
♦6s stamped..1943	----		z b 2	------	*85½	89	----	82½	85½
Leh Val Harbor Term gu 5s..1954	F	A	y bb 2	44	43¼	44	9	43	48
Lehigh Valley N Y 4½s ext..1950	J	J	z bb 2	------	44½	44½	5	43	52
Lehigh Valley RR—									
4s stamped modified..2003	M	N	y cc 1	21⅜	21	21⅝	123	16¼	25⅜
4s registered..2003	----		y cc 1	------	*18¼	22	----	14⅞	22
4½s stamped modified..2003	M	N	y cc 1	23	22¼	23⅜	101	17¼	27½
4½s registered..2003	----		y cc 1	------	*------	23	----	20	24⅜
5s stamped modified..2003	M	N	y cc 1	------	26⅛	27¼	32	19½	30⅛
Leh Val Term Ry ext 5s..1951	A	O	y bbb1	50	50	50	17	48¾	57
Lex & East 1st 50-yr 5s gu..1965	A	O	x a 3	117	117	118⅞	10	117	120
Libby McNeil & Libby 4s..1955	J	J	x bbb4	105	104⅜	105	24	104⅛	106⅛
Liggett & Myers Tobacco 7s..1944	A	O	x aaa4	120¾	120½	120¾	24	120½	123
5s debenture..1951	F	A	x aaa4	126	126	126½	10	126	131
5s registered..1951	F	A	x aaa4	------	----	----	----	126¼	126¼
Lion Oil Ref conv deb 4½s..1952	A	O	y bb 3	95	95	95	5	95	98
Little Miami gen 4s series A..1962	M	N	x aaa3	------	*100	----	----	----	----
Loews Inc s f deb 3½s..1946	F	A	x aaa3	104¼	104¼	104¾	25	104	105
Lombard Elec 7s series A..1952	J	D	z ccc1	26	26	28	4	28	30⅛
♦Long Dock Co 3½s ext to..1950	A	O	y bb 3	------	*------	95⅝	----	95	96½
Long Island unified 4s..1949	M	S	y bbb2	------	*------	97	----	98¼	98¼
Guar ref gold 4s..1949	M	S	x bbb3	96¾	96¼	97	34	96¼	99⅛
4s stamped..1949	M	S	x bbb3	------	97¼	97¼	1	96⅜	99⅛
Lorillard (P) Co deb 7s..1944	A	O	x aaa3	120½	120½	120½	4	120¼	122½
5s debenture..1951	F	A	x aa 3	------	125¾	126	6	125¾	128
Louisiana & Ark 1st 5s ser A..1969	J	J	x bbb3	85	84½	85	23	82⅞	87
Louisville Gas & Elec 3½s..1966	M	S	x aa 3	------	109½	109½	2	108¾	109½
Lou & Jeff Bridge Co gu 4s..1945	M	S	x aa 3	109½	109½	109½	5	109	109¼
Louisville & Nashville RR—									
1st & ref 5s series B..2003	A	O	x bbb3	------	102	103⅜	19	102	105⅛
1st & ref 4½s series C..2003	A	O	x bbb3	97½	97½	98¾	33	97½	101
1st & ref 4s series D..2003	A	O	x bbb3	------	93	94¼	46	93	96¾
1st & ref 3½s series E..2003	A	O	x bbb3	------	89	89⅞	15	87¼	91¾
Unif mtge 3½s ser A ext..1950	J	J	x a 3	104	104	104	5	103½	105⅜
Unif mtge 4s ser B ext..1960	J	J	x a 3	------	*105	108¼	----	108	109¼
Paducah & Mem Div 4s..1946	F	A	x bbb2	------	106⅞	106⅞	2	106	106⅞
St Louis Div 2d gold 3s..1980	M	S	x a 3	------	85½	85½	1	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Louisville & Nasnville RR (Concl)									
Mob & Montg 1st g 4½s..1945	M	S	x a 3	------	*111¼	112	----	112	112
South Ry joint Monon 4s..1952	J	J	y bbb2	90	90	90	2	88	90
Atl Knox & Cinc Div 4s..1955	M	N	x aaa3	------	*108	110½	----	110	111
♦Lower Aust Hydro El 6¼s..1944	F	A	z ccc	------	----	----	----	----	----
McCrory Stores deb 3¼s..1955	A	O	x a 2	------	*105¼	----	----	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M	S	y b 2	108¼	108¼	109½	225	103	109½
Maine Central RR 4s ser A..1945	J	D	y bb 2	------	78¼	79¼	28	74½	80
Gen mtge 4½s series A..1960	J	D	y b 2	50	49	50	7	48	52½
Manati Sugar 4s s f...Feb 1 1957	M	N	y ccc2	32½	31	33	14	28	33
Manila Elec RR & Lt s f 5s..1953	M	S	y aa 1	86	86	86	3	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	------	*19	----	----	25	27
Marion Steam Shovel s f 6s..1947	A	O	y b 3	92	92	93	2	88¼	95½
Stamped	----		y b 2	90	90	90	2	86	95¾
§♦Market St Ry 7s ser A April '40	Q	J	x ccc3	------	*------	87½	----	80½	85
(Stamp mod) ext 5s..1945	Q	A	z b 1	------	74½	74½	4	73¾	79½
Mead Corp 1st mtge 4½s..1955	M	S	x bbb4	------	106½	106⅞	11	105¾	107
Metrop Ed 1st 4½s series D..1968	M	S	x aa 3	------	*112⅜	----	----	109¾	112⅛
Metrop Wat Sew & D 5½s..1950	A	O	x bbb3	------	*------	63	----	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
Mich Cent Det & Bay City—									
Jack Lans & Sa 3½s..1951	M	S	y bb 4	------	*60	80	----	67	70
1st gold 3½s..1952	M	N	x a 2	98¾	98¾	99	26	96	99
Ref & impt 4½s series C..1979	J	J	y bb 3	------	*61	67	----	65	70½
Michigan Consol Gas 4s..1963	M	S	x a 3	103¾	103½	104½	75	103	107
‡§♦Mid of N J 1st ext 5s..1940	A	O	z ccc2	------	36½	38⅞	7	28½	41½
‡§♦Mil & No 1st ext 4½s..1939	J	D	z b 2	------	*58	60	----	59½	65½
♦§Con ext 4½s..1939	J	D	z ccc2	33	32	33	12	26⅞	33
‡♦Mil Spar & N W 1st gu 4s..1947	M	S	z ccc3	18	17¼	18¾	29	15	18¾
‡♦Milw & State Line 1st 3½s 1941	J	J	z ccc3	------	*16½	35⅞	----	----	----
‡♦Minn & St Louis 5s ctfs..1934	M	N	z cc 2	7	7	7	4	6¾	8
♦1st & ref gold 4s..1949	M	S	z c 2	------	*1¾	2¼	----	1¾	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	10¼	9	10⅝	195	8¾	10¾
§♦1st cons 5s..1938	J	J	z ccc2	10	9	10	29	7⅝	10
§♦1st cons 5s gu as to int..1938	J	J	z ccc1	10¼	9½	10½	65	8¾	10¾
♦1st & ref 6s series A..1946	J	J	z cc 1	2¼	2¼	2¼	15	1¾	2⅝
♦25-year 5½s..1949	M	S	z cc 2	1¾	1¾	1¾	10	¾	1⅜
♦1st & ref 5½s series B..1978	J	J	y bb 3	68¾	68½	69	31	53	69
‡♦Mo-Ill RR 1st 5s series A..1959	J	J	z b 4	------	*76	79½	----	79½	85½
Mo Kan & Tex 1st gold 4s..1990	J	D	y b 2	29⅝	26⅝	29¾	167	24½	31¼
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A..1962	J	J	y ccc2	17⅝	17½	17⅝	810	12¾	17⅝
40-year 4s series B..1962	J	J	y c 1	15¼	13	15¼	163	11	15¼
Prior lien 4½s series D..1978	J	J	y ccc2	15½	13½	15½	146	11⅜	15½
♦Cum adjust 5s ser A..Jan 1967	A	O	z ccc1	4½	4⅛	4⅝	182	3½	4⅝
‡Missouri Pacific RR Co—									
♦ 1st & ref 5s series A..1965	F	A	z ccc2	21½	20¼	21½	53	19⅜	22¼
♦Certificates of deposit	----		z ccc1	------	20½	20½	2	19⅝	22
♦General 4s..1975	M	S	z cc 2	1½	1½	1⅝	20	1¼	2¼
♦1st & ref 5s series F..1977	M	S	z ccc2	21½	20⅜	21½	237	19¼	22¾
♦Certificates of deposit	----		z ccc1	20¾	20	20⅞	69	19	21¾
♦1st & ref 5s series G..1978	M	N	z ccc2	21¾	21⅝	22¾	5	20	23¼
♦Certificates of deposit	----		z ccc1	------	*20½	23	----	19½	22
♦Conv gold 5½s..1949	M	N	z c 2	------	*¾	1	6	¾	1⅜
♦1st & ref g 5s series H..1980	A	O	z ccc2	------	21½	22¼	19	20	23⅜
♦Certificates of deposit	----		z ccc1	------	*20½	----	----	20	22½
♦1st & ref 5s series I..1981	F	A	z ccc2	21⅜	20⅜	21½	132	19¼	22¼
♦Certificates of deposit	----		z ccc1	------	20½	20½	6	19	21¾
§♦Mo Pac 3d 7s ext at 4% Jul.'38	M	N	x b 2	------	83	83	2	81½	85
Moh'k & Malone 1st gu g 4s..1991	M	S	y b 2	53	53	53	2	53	56½
Monongahela Ry 1st 4s ser A 1960	M	N	x aa 4	------	$105^{9}/_{16}$	$105^{19}/_{32}$	4	$105^{9}/_{16}$	106¾
Monongahela W Penn Pub Ser									
1st mtge 4½s..1960	A	O	x a 4	------	110¼	110½	12	108⅝	110½
6s debentures..1965	A	O	y bb 3	110¾	110¾	111½	8	110½	112¼
Montana Power 1st & ref 3¼s '66	J	D	x a 4	104½	104	104½	52	102⅞	106½
Montreal Tram 1st & ref 5s..1941	J	J	y bbb2	------	*79	----	----	75½	79½
Gen & ref s f 5s series A..1955	A	O	y b 2	------	*42	----	----	----	----
Gen & ref s f 5s series B..1955	A	O	y bb 1	------	*42	----	----	----	----
Gen & ref s f 4½s series C..1955	A	O	y b 2	------	*36½	----	----	----	----
Gen & ref s f 5s series D..1955	A	O	y bb 1	------	*42	----	----	----	----
Morris & Essex 1st gu 3½s..2000	J	D	y bb 2	37¾	37⅜	38⅝	59	37	40¾
Constr M 5s series A..1955	M	N	y b 2	37⅞	37⅞	38¼	6	36	41¾
Constr M 4½s series B..1955	M	N	y b 2	33¼	32¾	34	35	30½	35½
Mountain States T & T 3½s..1968	J	D	x aaa2	------	108½	108½	3	108¼	109½
Mutual Fuel Gas 1st gu g 5s..1947	M	N	x a 2	------	*117	118	----	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	68½	68½	68½	2	68	72
Nat Dairy Prod 3¼s..1960	J	D	x aa 3	103⅞	103⅝	104	82	103¼	104¼
Nat Distillers Prod 3½s..1949	M	S	x a 2	------	104	104⅜	17	103¼	104⅜
National Steel 1st mtge 3s..1965	A	O	x aa 2	104	104	104¼	10	104	106⅝
Natl Supply 3½s..1954	J	D	x a 4	104½	104½	104¾	24	104½	106⅛
‡♦Naugatuck RR 1st g 4s..1954	M	N	z b 3	------	*78	91½	----	82½	85
Newark Consol Gas cons 5s..1948	J	D	x aaa3	------	*------	123½	----	123⅛	124
‡♦New England RR guar 5s..1945	J	J	z ccc1	------	51½	52½	7	50	53⅝
♦Consol guar 4s..1945	J	J	z ccc1	53	52	53	13	45¾	53
New Eng Tel & Tel 5s A..1952	J	D	x aaa2	------	*123⅝	124½	----	126	127⅝
1st g 4½s series B..1961	M	N	x aaa2	------	125	125	39	125	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	108¾	108½	108⅞	31	107	108⅞
New Orl Great Nor 5s A..1983	J	J	y bb 4	------	75	75	5	67	75¼
N O & N E 1st ref & mp 4½s A'52	J	J	y bb 3	------	67	67½	7	65	68½
New Orl Pub Ser 1st 5s ser A..1952	A	O	x bbb3	106¼	106¼	106½	15	105½	106¾
1st & ref 5s series B..1955	J	D	x bbb3	------	106	106¼	6	105¼	106⅝
New Orleans Term 1st gu 4s..1953	J	J	y bbb2	69⅜	69½	70	15	68	73½
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	z ccc2	------	*32	34	----	30	33
♦Certificates of deposit	----		z b 1	------	*30	----	----	30	31
♦1st 5s series B..1954	A	O	z ccc2	38	36	38	9	34⅞	40
♦Certificates of deposit	----		z b 1	37	36	37	12	34	37
♦1st 5s series C..1956	F	A	z ccc2	------	*------	39⅞	----	35½	39
♦Certificates of deposit	----		z b 1	38	37½	38	2	32	38
♦1st 4½s series D..1956	A	F	z ccc2	------	35¾	36½	12	32½	38
♦Certificates of deposit	----		z b 1	------	*32¾	42	----	33¾	34
♦1st 5½s series A..1954	O	A	z ccc2	------	39	39½	8	33¾	40⅞
♦Certificates of deposit	----		z b 1	------	37¾	37¾	7	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	61⅜	61	61⅞	185	60¼	69¼
10-year 3¾s sec s f..1946	A	O	y bb 3	93⅝	91½	93¾	141	89¾	95½
Ref & impt 4½s series A..2013	A	O	y b 3	58¼	57	58⅝	347	55¾	63⅞
Ref & impt 5s series C..2013	A	O	y b 3	64½	63	64½	110	61⅝	69¾
Conv secured 3¼s..1952	M	N	y bb 3	61	60½	61½	18	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J	J	x a 2	84⅜	83¾	85	36	83¾	87½
3½s registered..1997	J	J	x a 2	------	*70	82	----	81½	82
30-Yr. Debenture 4s 1912..1942	J	J	y bb 3	------	100¼	100⅜	21	100	100⅝
Lake Shore coll gold 3½s..1998	F	A	y bbb2	------	64½	66	8	64¼	70
2½s registered..1998	F	A	y bbb2	------	60	62	----	60¼	60¼
Mich Cent coll gold 3½s..1998	F	A	y bbb2	------	60¼	68	9	59¾	68
3½s registered..1998	F	A	y bb 2	------	*52	60¼	----	57	65
New York Chicago & St Louis—									
Ref 5½s series A..1974	A	O	y bb 3	70½	68⅜	70½	52	66⅛	75
Ref 4½s series C..1978	M	S	y bb 3	59½	57	59¾	259	54¼	64
4s collateral trust..1946	F	A	x bbb2	90¼	89½	91	137	86⅛	92⅝
1st mtge 3½s extended to 1947	A	O	x bbb3	------	90	92	12	90	94¼
3-year 6% notes..1941	A	O	y b 2	95¾	93½	96	128	90	96
6s debentures..1950	J	D	y bb 1	------	*80	86	----	79	82
N Y Connecting RR 3½s A..1965	A	O	x aa 3	99½	99½	99¾	14	98½	100¾

For footnotes see page 1399. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s——1951	F A	y b 3	60½	58	61	14	55	62
4s registered——1951	F A	y b 3	------	* -----	58	----	54	54
Conv 5% notes——1947	A O	y ccc2	66	61	66	7	60	66
N Y Edison 3⅛s ser D——1965	A O	x aaa4	107⅜	107½	108	22	107½	108⅝
1st lien & ref 3¼s ser E——1966	A O	x aaa4	108¾	107¾	108¾	22	107¾	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s——1948	J D	x aaa4	------	* -----	123¾	----	123⅛	125⅜
Purchase money gold 4s——1949	F A	x aaa4	116	116	117¾	6	116	118¾
‡§•N Y & Greenwood Lake 5s——1946	M N	z cc 2	37½	37	37¾	5	26¾	50
N Y & Harlem gold 3½s——2000	M N	x aa 2	------	103⅜	103⅝	1	100¼	103⅝
N Y Lack & West 4s ser A——1973	M N	y bbb2	------	50¾	50¾	1	50	54
4½s series B——1973	M N	y bbb2	53½	53½	54	6	53½	57⅛
•N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*95	100	----	95	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*93½	97½	----	97	97
N Y & Long Branch gen 4s——1941	M S	y bb 3	------	88	88	4	88	88
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s——1947	M S	z ccc1	------	-----	-----	----	19	21½
•Non-conv debenture 3½s 1947	M S	z ccc1	------	19¾	19¾	20	17¾	21
•Non-conv deb 3½s——1954	A O	z ccc1	20½	20	20½	13	17¾	21
•Non-conv debenture 4s——1955	J J	z ccc1	------	20¾	21	3	18¼	22
•Non-conv debenture 4s——1956	M N	z ccc1	21	19½	21	158	18⅜	22½
•Conv debenture 3⅛s——1956	J J	z ccc1	20½	19½	20½	20	18	20¾
•Conv debenture 6s——1948	J J	z ccc1	23¾	22¼	23¾	102	20¾	25¼
6s registered——1948	J J	z ccc1	------	-----	-----	----	22	22
§•Collateral trust 6s——1940	A O	z ccc1	------	39	40	31	33¾	41
•Debenture 4s——1957	M N	z cc 1	------	4½	4⅝	4	3⅜	5⅝
•1st & ref 4½s ser of 1927——1967	J D	z ccc1	22¾	21½	23	63	20	24¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	78⅛	78⅛	5	78	84½
‡•N Y Ont & West ref g 4s——1992	M S	z cc 2	4⅞	4¾	5	19	4¾	7¼
•General 4s——1955	J D	z cc 2	------	1½	1½	3	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	51	50	51¾	5	49¾	54⅜
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*108½	-----	----	108⅛	109¾
N Y Rys prior lien 6s stamp——1958	J J	x bbb4	------	*105⅝	108½	----	107¼	108⅛
N Y & Richm Gas 1st 6s A——1951	M N	x bbb3	105	105	105	1	105	105⅝
N Y Steam Corp 1st 3½s——1963	J J	x aa 4	105¾	105¾	106¼	17	105½	108¾
‡§•N Y Susq & W 1st ref 5s——1937	J J	z cc 2	------	32	35	10	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	11¾	----	9¼	13
•Terminal 1st gold 5s——1943	M N	z bb 1	75½	73	76	26	61½	76½
N Y Telep 3¼s ser B——1967	J J	x aaa4	------	108¾	108⅞	10	108¾	111⅛
N Y Trap Rock 1st 6s——1946	J D	y bb 2	------	*94	96⅜	----	93	97
6s stamped——1946	----	y bb 2	99½	99¼	99½	21	95½	100½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	2⅞	⅝2⅝	6¾	92	2⅝	6¾
Niagara Falls Power 3½s——1966	M S	x aa3	------	109	109½	2	109	111
Niag Lock & O Pow 1st 5s A.1955	A O	x a 4	------	*109	109½	----	108⅛	109½
Niag Lock & O Pow 1st 5s A.1955	A O	y b 1	103	103	103½	12	102⅝	104
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103	103	103½	12	102⅝	104
‡§•Nor South 1st & ref 5s——1961	F A	z c 2	14⅝	13⅝	14⅝	18	12⅛	14¾
•Certificates of deposit	----	z c 2	14½	14	14½	14	12¼	14½
•Ctfs of dep (issued by reorganization manager)——1961	----	z c 2	------	*14½	-----	----	12	14½
‡§•Norfolk & South 1st g 5s.1941	M N	z ccc2	------	87	89	4	76	89
•Ctfs of dep (issued by reorganization manager)——1941	----	z ccc2	90	86⅜	90	6	77	90
Nor & W Ry 1st cons g 4s——1996	O A	x aaa4	------	126	126½	17	125¾	127¾
North Amer Co deb 3½s——1949	F A	x a 4	104¾	104¾	105¼	13	104¾	106⅜
Debenture 3¼s——1954	F A	x a 4	104¼	104¼	104¾	33	104¼	106
Debenture 4s——1959	F A	x a 4	105¾	105¾	105¾	9	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	113¼	113¼	113¼	3	113¼	115
†Northern Ohio Ry—								
•1st gtd g 5s——1945	A O	z ccc3	------	*71	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	77⅞	77½	78¾	71	76	80¾
4s Registered——1997	Q J	x bbb3	------	74¾	75¼	6	72¼	75¼
Gen lien ry & id g 3s Jan——2047	Q J	y bb 2	43¼	42⅜	43½	31	42⅜	47¼
3s Registered——2047	Q J	y bb2	------	*38½	41½	----	39	44½
Ref & impt 4½s series A——2047	J J	y bb 2	53½	52¼	53½	31	50½	58¾
Ref & impt 6s series B——2047	J J	y bb 2	65	64	65⅜	223	62½	69¾
Ref & impt 5s series C——2047	J J	y bb 2	59	56½	59	57	55	62
Ref & impt 5s series D——2047	J J	y bb 2	59	56¾	59	29	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3⅛s——1967	F A	x aa 4	109⅜	109	109½	46	108¼	110
(Wisc) 1st mtge 3⅛s——1964	M S	x aa 4	------	*109⅝	110½	----	110	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	-----	-----	----	-----	-----
‡§•Og & L Cham 1st gu g 4s——1948	J J	z c 2	4	3¾	4	16	3¾	5
Ohio Connecting Ry 1st 4s——1943	M S	x aaa3	------	*107½	-----	----	-----	-----
Ohio Edison 1st mtge 4s——1965	M N	x a 4	107½	107	107½	50	106½	108
1st mtge 4s——1967	M S	x a 4	109	108¾	109	8	107¾	109¼
1st mtge 3¼s——1972	J J	x a 4	109⅝	109¾	109¼	23	108½	110½
Oklahoma Gas & Elec 3¼s——1966	J D	x a 4	------	108¾	108¾	4	108¼	109½
4s debentures——1946	J D	x bbb4	105¼	105¼	105½	7	105	105½
Ontario Power N F 1st g 5s——1943	F A	x aa 3	101	101	101¾	7	100⅝	103¼
Ontario Transmission 1st 5s.1945	M N	x aa 3	------	*102⅝	103½	----	103	103½
Oregon RR & Nav con g 4s——1946	J D	x aaa2	------	110¾	110¾	15	110¼	112¼
Ore Short Line 1st cons g 5s.1946	J J	x aaa2	------	*116½	-----	----	116¼	117½
Guar stpd cons 5s——1946	J J	x aaa2	------	115½	115½	4	115¼	117⅛
Ore-Wash RR & Nav 4s——1961	J J	x aaa2	106⅝	106¼	106⅝	19	106¼	107⅜
Otis Steel 1st mtge A 4½s.1962	J J	y bb 2	------	85½	86⅜	9	85½	89¼
Pacific Coast Co 1st g 5s——1946	J D	y b 3	------	*60	63½	----	60	63½
Pacific Gas & El 4s series G.1964	J D	x aaa2	110⅞	110⅞	111⅝	51	110⅞	112
1st & ref mtge 3¼s ser H.1961	J D	x aaa2	110½	1 0½	111	44	110¼	111¾
1st & ref mtge 3⅛s ser I.1966	J D	x aaa2	108¾	108¾	108⅞	21	108½	110¼
§•Pac RR of Mo 1st ext g 4s.1938	F A	z bb 2	------	86¼	87½	12	85	89¾
§•2d ext gold 5s——1938	J J	z b 3	------	*85	87½	----	80	85
Pacific Tel & Tel 3¼s ser B.1966	A O	x aaa4	107½	107⅜	107⅞	9	107⅜	108¾
Ref mtge 3¼s series C——1966	J D	x aaa4	109	109	109	2	108½	110½
Paducah & Ill 1st sf g 4½s.1955	J J	x aa 2	------	*104	-----	----	104½	105½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs——1955	F A	y b 2	53½	53½	53½	----	52⅝	55½
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	95	95¼	20	94	96
Parmelee Trans deb 6s——1944	A O	y ccc3	------	42	42	3	41½	45½
Pat & Passaic G & E cons 5s.1949	M S	x aaa3	------	*123½	127	----	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	-----	----	104¾	104¾
Guar 3½s trust ctfs D——1944	J D	x aa 3	------	*104¾	-----	----	104¼	105¾
Guar 4s ser E trust ctfs——1952	M N	x aa 3	106	106	106	3	106	108
28-year 4s——1963	F A	x a 3	104	104	104⅝	27	104	107
Pennsyl Glass Sand 3½s——1960	J D	y bbb3	------	*105	-----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	103½	104	27	103¼	104⅞
4½s series B——1981	J J	x a 3	------	*104½	-----	----	106	106
Penna Pow & Lt 3½s——1969	F A	x a 4	*108½	*108	108½	43	108	110
4½s debentures——1974	F A	x bbb4	106¾	106⅝	107½	10	106⅝	110½
Pennsylvania RR cons g 4s.1943	M N	x aaa2	------	*107⅛	-----	----	107⅛	107¼
Consol gold 4s——1948	M N	x aaa2	------	112⅜	113¼	21	112¼	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	112⅜	113¼	5	112⅛	114¾
Gen mtge 3¼s series C——1970	A O	x a 3	93⅜	93⅜	94¾	75	92⅜	98
Consol sinking fund 4½s——1960	F A	x aaa2	120⅜	120⅜	121¼	11	120⅜	125⅛
General 4½s series A——1965	J D	x a 3	104⅞	104½	106⅛	106	104½	108⅜
4½s registered——1965	J D	x a 3	------	-----	-----	----	107½	107½
General 5s series B——1968	J D	x a 3	112½	112	112½	14	112	116
5s registered——1968	J D	x a 3	------	-----	-----	----	115	115
Debenture g 4½s——1970	A O	x bbb4	91¾	90½	91¾	65	90	96½
General 4¼s series D——1981	A O	x a 3	100⅜	99¾	101½	62	99¾	105
Gen mtge 4¼s series E——1984	J J	x a 3	100⅛	100	101⅝	26	100	104⅝
Conv deb 3¼s——1952	A O	x bbb4	89	88	89¾	30	87⅝	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Peoples Gas L & C cons 6s——1943	A O	x aa 2	111	111	111	1	110⅞	111
Refunding gold 5s——1947	M S	x a 2	115½	115½	115½	5	115½	118¼
Peoria & Eastern 4s ext——1960	A O	y b 2	------	50	51	6	49	54¾
•Income 4s——Apr 1990	Apr	z cc 2	------	*5	5¾	----	4⅞	7
Peoria & Pekin Un 1st 5½s.1974	F A	z a 2	------	108	108	5	108	110
Pere Marquette 1st ser A 5s.1956	J J	y bb 3	74⅛	74⅛	75⅞	48	72¾	83¼
1st 4s series B——1956	J J	y bb 3	64½	64½	65	5	63	74
1st g 4½s series C——1980	M S	y bb 3	------	65½	66	15	64	74
Phelps Dodge conv 3½s deb.1952	J D	x a 3	107	106¾	107¼	31	106½	107¼
Phila Balt & Wash 1st g 4s.1943	M N	x aaa3	------	*108⅞	-----	----	108½	109
General 5s series B——1974	F A	x aa 2	------	*118	122	----	-----	-----
General g 4½s series C——1977	J J	x aa 2	------	*108	115	----	114	115½
General 4½s series D——1981	J D	x aa 2	------	108½	108½	1	108	109¼
Phila Co sec 5s series A——1967	J D	x bbb4	------	106	106⅞	45	106	107¾
Phila Electric 1st & ref 3½s.1967	M S	x aaa4	------	110	110	14	108¾	110¾
‡•Phila & Read C & I ref 5s.1973	J J	z cccl	17¾	16½	17½	46	16⅜	19
•Conv deb 6s——1949	M S	z cc 1	4½	4	4½	19	3¾	5½
‡§•Philippine Ry 1st s f 4s.1937	J J	z cc 1	------	-----	4½	10	4½	6
•Certificates of deposit	----	z ----	------	-----	-----	----	3½	4¼
Phillips Petrol 1½s debs.1951	J J	x aa4	100	99⅞	100¼	30	99⅝	100½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	103¾	104⅜	15	103¾	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar——1942	A O	x aaa2	------	*104¼	107½	----	104¼	104⅛
Series C 4½s guar——1942	M N	x aaa2	------	*106¾	-----	----	106	106⅝
Series D 4s guar——1945	M N	x aaa2	------	*110	-----	----	110⅝	110⅝
Series E 3½s guar gold——1949	F A	x aaa2	------	*109	-----	----	-----	-----
Series F 4s guar gold——1953	J D	x aaa2	------	*111	-----	----	-----	-----
Series G 4s guar——1957	M N	x aaa2	------	*110½	-----	----	-----	-----
Series H cons guar 4s——1960	F A	x aaa2	------	*111	-----	----	111¾	111¾
Series I cons 4½s——1963	F A	x aaa2	------	*119	120½	----	118½	120½
Series J cons guar 4½s——1964	M N	x aaa2	------	*119	120½	----	119	119
Gen mtge 5s series A——1970	J D	x aa 2	110	110	110	3	110	113¼
Gen mtge 5s series B——1975	A O	x aa 2	------	110¾	111¼	23	110¾	113¼
Gen 4½s series C——1977	J J	x aa 2	102¼	102	103	55	102	105¼
Pitts Steel 1st mtge 4½s——1950	J D	y bbb2	100¼	100¼	100½	6	100¼	100½
Pitts Va & Char 1st 4s guar.1943	M N	x aaa2	------	*108⅛	-----	----	-----	-----
Pitts & W Va 1st 4½s ser A.1958	J D	y b 2	52¾	51⅞	52¾	51	51⅞	61¾
1st mtge 4½s series B——1959	A O	y b 2	------	52	53¾	3	52	61¼
1st mtge 4½s series C——1960	A O	y b 2	53	52	53	39	52	61¼
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	------	*115	-----	----	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	80¾	79⅝	80¾	76	77¼	85½
1st 5s extended to——1950	J J	x bbb2	------	*106½	-----	----	106¼	107
Potomac El Pow 1st M 3¼s.1966	J J	x aaa4	------	*108½	108¾	----	108¾	109½
Pressed Steel Car deb 5s——1951	J J	y bb 3	------	* -----	93⅞	----	94	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2½	3¼	----	2¾	4
‡•Providence Term 1st 4s——1956	M S	z b 3	------	*70	90	----	-----	-----
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*109	111	----	109½	111⅞
1st & ref mtge 5s——2037	J J	x aaa4	------	*142	152	----	152	152
1st & ref mtge 8s——2037	J D	x aaa4	------	*218	-----	----	218½	222
Pub Serv of Nor Ill 3¼s——1968	A O	x aa 4	108¾	108¾	108¾	15	108⅜	109½
Purity Bakeries s f deb 5s——1948	J J	x bbb3	104½	104¼	104½	14	104	104¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	67¼	67	67½	25	65½	70¼
Gen & ref 4½s series A——1997	J J	x bbb3	80⅛	78¾	80⅛	54	78	83⅝
Gen & ref 4½s series B——1997	J J	x bbb3	------	*70	81	----	78¾	83¾
Remington Rand deb 4½s w w '56	M S	x bbb3	103½	103½	103¾	37	103½	104¾
4½s without warrants——1956	M S	x bbb3	------	103¼	103¼	4	103¼	104⅝
Rensselaer & Saratoga 6s gu.1941	M N	x bbb2	------	*98	-----	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104½	104½	104½	40	103½	104½
Pur mon 1st M conv 5½s.1954	M N	x bbb2	------	103½	103⅝	12	103⅝	104¾
Gen mtge 4½s series C——1956	M N	x bbb3	104¾	104½	105¼	43	104¹³₃₂	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb4	98¾	98¾	98¾	7	98¼	101
•Rheinelbe Union s f 7s——1946	J J	z ----	------	-----	-----	----	28¼	28¼
•3½s assented——1946	J J	z ----	------	-----	-----	----	27¾	33
•Rhine-Ruhr Water Serv 6s.1953	J J	z ----	------	19	20	2	19	26¾
•Rhine-Westphalia El Pr 7s.1950	M N	z ----	------	* -----	29¼	----	-----	-----
•Direct mtge 6s——1952	M N	x ----	------	20	20	1	20	27
•Cons mtge 6s of 1928——1953	F A	z ----	------	20	20	2	20	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	106	106¼	2	105	107
•Rima Steel 1st s f 7s——1955	F A	z b 1	------	9	9	3	9	9
‡§•Rio Gr June 1st gu 5s——1939	J D	z ccc2	------	41	41	4	40	45
‡§•Rio Gr West 1st g 4s——1939	J J	z ccc2	40¼	39	41½	21	35	42
•1st con & coll trust 4s A.1949	A O	z cc 2	------	7¼	7½	11	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 3¼s series H——1967	M S	x aa 2	------	*109½	-----	----	-----	-----
Gen mtge 3⅛s series I——1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3½s series J——1969	M S	x aa 2	------	107½	107½	10	107½	110
‡§•R I Ark & Louis 1st 4½s.1934	M S	z cc 2	12⅜	10¾	12⅜	33	10¼	14¼
•Ruhr Chemical s f 6s——1948	A O	z cccl	------	-----	-----	----	31	31
‡•Rut-Canadian 4s stmp——1949	J J	z c 2	------	*3¾	4½	----	4	5½
‡•Rutland RR 4½s stmp——1941	J J	z cc 2	4½	4½	4½	8	4½	5⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	91½	91⅞	12	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 bb 2	------	*50	70	----	-----	-----
2d gold 6s——1996	J J	y b 3	------	*50	65	----	-----	-----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s——1933	M N	z bb 2	------	65	66½	66	64¼	70
4s registered——1933	M N	z bb 2	------	-----	-----	----	68¾	68¾
•Certificates of deposit	----	z bb 2	------	64⅜	65¾	3	64⅝	69⅜
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	29¼	28½	29¼	60	25	29¾
St L Pub Serv 1st mtge 5s——1959	M S	y b 2	------	69⅛	71¼	11	67⅞	74
St L Rocky Mt & P 5s stpd.1955	J J	y b 2	------	*39	40	----	39	40¼
‡•St L-San Fr pr lien 4s A.1950	J J	z cccl	11	9¾	11¼	106	9⅛	12
•Certificates of deposit	----	z cccl	10½	9⅜	10½	34	9	11⅛
•Prior lien 5s series B——1950	J J	z cccl	11½	10¼	11½	37	9⅞	12¼
•Certificates of deposit	----	z cccl	10⅝	9½	10⅝	12	9⅜	11½
•Con M 4½s series A——1978	M S	z cccl	11½	10	11½	200	9¾	12¼
•Ctfs of deposit stamped	----	z cccl	10⅝	9½	10⅞	33	9½	11¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs——1989	M N	y bb 2	71	69⅞	71	35	69	75
•2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	41	41	3	35½	43½
§•1st term & unifying 5s.1952	J J	z ccc2	20⅝	20½	21	24	17½	21½
•Gen & ref g 5s series A——1990	J J	z cccl	11½	10¾	11¾	10	9⅝	12½
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 cccl	------	2⅞	2¾	1	2¾	3⅝
‡•St P & K C Sh L gu 4½s.1941	F A	z cccl	6⅞	6½	6¾	1v	5⅜	7¾
St Paul Un Dep 5s guar——1972	J J	x aaa1	113½	113¼	113½	10	112½	114¼
S A & Ar Pass 1st gu g 4s——1943	J J	y bb 3	------	78½	80	36	70½	80¼
Santa Fe Pres & Phen 1st 5s.1942	M S	x aaa2	------	106⅜	106¾	3	106⅜	106⅞
Scioto V & N E 1st gu 4s——1989	M N	x aaa3	------	*121	124½	----	123½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped——1950	A O	z ccc2	------	*8⅞	9⅛	----	9	11
§•4s g stamped——1950	A O	z cccl	9½	9	9½	17	8½	11¼
•Adjustment 5s——Oct 1949	F A	z c 2	------	*¾	1½	----	⅝	1½
§•Refunding 4s——1959	A O	z cccl	------	3½	3⅝	13	3⅛	4⅝
•Certificates of deposit	----	z cccl	------	*3	3½	----	2¾	4
•1st cons 6s series A——1945	M S	z cc 2	5	4⅝	5	18	4⅜	6⅞
•Certificates of deposit	----	z cc 1	4¼	4	4¼	11	3¾	5¾
‡§•Atl & Birm 1st gu 4s——1933	M S	z cccl	------	12	12¾	4	10½	12¾

For footnotes see page 1399. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See. ▲**

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 28	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
‡*Seaboard All Fla 6s A cfts...1935	F A	z c 2	2⅛	2⅛	2¼	33	2⅛	3½
*6s Series B certificates...1935	F A	z c 1	2⅛	2⅛	2⅛	7	2⅛	3
Shell Union Oil 2½s debs...1954	J J	x aa 2	------	96½	97	30	96	99¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	------	48½	49	20	48½	54
*Siemens & Halske deb 6½s.1951	M S	z ----	------	*-----	78	----	-----	-----
*Silesia Elec Corp 6½s.....1946	F A	z ----	20¼	20¼	20¼	1	20¼	27
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	------	*50	69⅞	----	70	71
Simmons Co deb 4s.....1952	A O	x bbb2	------	102⅜	102½	24	102⅜	103½
Skelly Oil 3s debs.....1950	F A	x bbb3	103	103	103¼	10	102	104
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	105	104½	105	49	104½	107
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	119	119	1	119	119
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	------	107¼	107¼	1	106⅞	108¾
3s debentures.....1979	J J	x aaa3	106¼	106⅛	106½	26	106	108⅞
Southern Colo Power 6s A...1947	J J	x bbb3	------	105	105¼	7	105	106
Southern Kraft Corp 4½s...1946	J D	x bbb3	------	*102¼	102⅜	----	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	------	*106	106¾	----	106¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll).....1949	J D	y bb 3	45¾	43¾	45⅞	73	37½	48⅜
4s registered.....1949	----	y bb 3	------	*32½	45⅛	----	34½	44¼
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	49½	48½	49⅞	213	44⅝	52
Gold 4½s.....1968	M S	y b 3	47	45⅞	47¾	220	40¼	49½
Gold 4½s.....1969	M N	y b 3	47	45	47½	400	39¾	49¼
Gold 4½s.....1981	M N	y b 3	47	45⅛	47⅜	443	39¾	49⅛
10-year secured 3½s.....1946	J J	y bb 2	56	54¼	56¼	156	48¾	59
San Fran Term 1st 4s.....1950	A O	x bbb2	76¼	75¾	77	47	71	82
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	62	60½	62	162	57⅜	64⅞
1st 4s stamped.....1955	J J	y bb3	------	*32½	45⅛	----	34½	44¼
Southern Ry 1st cons g 5s...1994	J J	x bbb3	92	90½	92¼	100	90	93½
5s registered.....1994	J J	x bbb3	------	87¾	87¾	10	87¾	87¾
Devel & gen 4s series A....1956	A O	y bb 2	60⅛	58½	60⅛	148	57	63⅞
Devel & gen 6s.....1956	A O	y bb 2	77¼	76¼	77½	56	75	81¼
Devel & gen 6½s.....1956	A O	y bb 2	82⅜	80½	82½	41	79	86½
Mem Div 1st g 5s.....1996	J J	y bbb2	------	80	80	4	80	83
St Louis Div 1st g 4s.....1951	J J	y bbb2	75½	73⅞	75½	15	73⅞	78½
So'western Bell Tel 3½s B...1964	J D	x aaa4	------	110	110¼	14	109⅛	110¼
1st & ref 3s series C.....1968	J J	x aaa4	107⅜	107⅜	107⅜	6	106¼	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	------	28½	28½	3	26½	32¾
Standard Oil N J deb 3s.....1961	J D	x aaa4	103¾	103¾	104⅛	51	103⅜	106½
2¾s debenture.....1953	J J	x aaa4	104½	104⅜	104⅝	27	104	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	102⅞	102⅛	103¼	30	100¼	109
Superior Oil 3½s debs.....1950	A O	x bbb3	100½	100½	100⅞	51	100	101¼
Swift & Co 1st M 3¼s.....1950	M N	x aa 4	103⅛	103⅛	103⅞	47	102⅜	106⅜
Penn Coal Iron & RR gen 5s.195	J J	x aaa3	------	127	127	5	127	128⅛
Perm Assn St L 1st cons 5s...1944	F A	x aaa4	------	*110	111	----	113	113½
Gen refund s f g 4s.....1953	J J	x aa 4	------	108½	109½	39	108½	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	89¾	89⅝	90	17	88	92
Texas Corp 3s deb.....1959	A O	x aaa4	105	105	105½	43	105	106⅞
3s debentures.....1965	M N	x aaa4	104¾	104⅝	105⅛	134	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	107¼	----	106¼	108½
Gen & ref 5s series B.....1977	A O	x bbb3	------	67	68	67	62½	72
Gen & ref 5s series C.....1979	A O	x bbb3	68	67½	68¾	36	62½	72
Gen & ref 5s series D.....1980	J D	x bbb3	68¾	67⅜	68¾	32	62½	71⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	------	98¼	98⅞	5	96½	100½
Third Ave Ry 1st ref 4s....1960	J J	y b 2	60⅝	59	60⅝	45	58	65
*Adj income 5s.....Jan 1960	A O	y ccc1	19⅞	18¼	20⅜	121	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	46¾	43½	46¾	192	42	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	------	96½	97	8	94½	97
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	*70	72¾	----	71⅞	75
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*104½	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s..1946	J J	x a 4	------	*96¾	98	----	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	107½	----	107	107⅞
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	*-----	20½	----	-----	-----
*Guar sec s f 7.....1952	F A	z ccc1	------	*-----	30	----	-----	-----
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	*59¾	75	----	71	90
Union Electric (Mo) 3¾s.....1962	J J	x aa 3	------	105½	105½	4	105¼	107
‡§*Union Elev Ry (Chic) 5s.1945	A O	z ccc1	------	-----	-----	----	-----	-----
Union Oil of Calif 6s series A..1942	F A	x aaa4	------	*106⅜	111	----	106$^{31}_{32}$	107
3s debentures.....1959	F A	x aa 3	102¾	102¾	103⅛	25	102¾	105¾
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	112	111¾	112⅜	67	111¾	114⅛
4s registered.....1947	----	x aaa3	------	-----	-----	----	111	112¾
34-year 3½s deb.....1970	A O	x aa 3	96⅜	96	96¾	75	96	100⅞
35-year 3½s debenture...1971	M N	x aa 3	------	96⅛	97	12	96⅛	101⅛
Ref mtge 3½s ser A.....1980	J D	x aaa3	103½	103½	104	55	103¼	107
United Biscuit 3½s debs....1955	A O	x a 3	106	106	106¼	7	106	107
United Cigar-Whelan Sts 5s..1952	A O	y b 4	------	67⅜	68½	14	67¼	76¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	84¼	82⅞	84¾	73	82⅞	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	------	*99.28	100.4	----	-----	-----
.625s.....Nov 1 1941	M N	x aa 2	------	*99⅛	100½	----	-----	-----
.75s.....May 1 1942	M N	x aa 2	------	*100	-----	----	-----	-----
.875s.....Nov 1 1942	M N	x aa 2	------	*100	-----	----	-----	-----
1.00s.....May 1 1943	M N	x aa 2	------	100½	100½	5	100⅛	100⅜
1.125s.....Nov 1 1943	M N	x aa 2	------	*100	-----	----	-----	-----
1.25s.....May 1 1944	M N	x aa 2	------	*100	101½	----	-----	-----
1 375s.....Nov 1 1944	M N	x aa 2	------	*100⅝	-----	----	-----	-----
1.50s.....May 1 1945	M N	x aa 2	------	101	101	2	100⅝	101
1.625s.....Nov 1 1945	M N	x aa 2	------	*100	-----	----	100	100
1 75s.....May 1 1946	M N	x aa 2	------	*100	101½	----	101	102⅝
1.80s.....Nov 1 1946	M N	x aa 2	101½	101⅛	101½	12	101⅛	102
1.85s.....May 1 1947	M N	x aa 2	------	100¼	100¼	1	100	101½
1.90s.....Nov 1 1947	M N	x aa 2	------	*100¼	101¾	----	101¾	102
1.95s.....May 1 1948	M N	x aa 2	------	*100	100½	----	102	102¼
2.00s.....Nov 1 1948	M N	x aa 2	------	*100½	102	----	102	103¼
2.05s.....May 1 1949	M N	x aa 2	------	*100	101⅞	----	102	102¾
2.10s.....Nov 1 1949	M N	x aa 2	------	101¾	101¾	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	------	*100	101¾	----	100½	103½
2.25s.....May 1 1951	M N	x aa 2	------	*100½	102	----	101	104¼
2.30s.....Nov 1 1951	M N	x aa 2	------	*100½	101⅞	----	102	104
2.35s.....May 1 1952	M N	x aa 2	101⅝	101⅝	101⅝	2	101⅝	104
2.40s.....Nov 1 1952	M N	x aa 2	------	*100	102½	----	102¾	102⅞
2.45s.....May 1 1953	M N	x aa 2	------	*100	103	----	103¼	103¼
2 50s.....Nov 1 1953	M N	x aa 2	------	*103⅛	-----	----	103⅛	104¼
2 55s.....May 1 1954	M N	x aa 2	------	*101½	103	----	102⅞	103½
2.60s.....Nov 1 1954	M N	x aa 2	------	*102¾	-----	----	102¾	104¼
2.65s.....May 1 1955	M N	x aa 2	------	*103	-----	----	104⅛	104¾
*Un Steel Wks Corp6 ½s 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 ----	------	-----	-----	----	31⅛	31⅜
*Sink fund deb 6½s ser A..1947	J J	z ccc1	------	32	32	1	31	33½
*3½s assented A.....1947	J J	z ----	------	*-----	40	----	28	33
United Stockyds 4½s w w...1951	A O	x bbb3	92	92	93	15	91¼	93½
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	102⅞	102⅝	103½	20	102⅝	104½
Utah Power & Light 1st 5s...1944	F A	x bbb3	103⅜	102½	104	39	102½	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. 28	Interest Period	Bank Elig. & Ratng See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)				*Low*	*High*	*No.*	*Low*	*High*
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	110	109⅝	110	12	108½	110
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	------	*37	60	----	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	------	65	68½	21	65	69½
Virginian Ry 3¼s series A....1966	M S	x aaa2	------	107	107¾	46	106¾	108¾
‡Wabash RR Co.—								
§*1st gold 5s.....1939	M N	z b 2	44½	44	45¾	93	44	49¾
§*2d gold 5s.....1939	F A	z ccc2	14½	13	14½	20	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 2	------	*47	56½	----	52½	54
§*Des Moines Div 1st 4s...1939	J J	z cc 2	------	*-----	13	----	-----	-----
*Omaha Div 1st g 3½s....1941	A O	z cc 2	8¾	8¾	8½	4	7¾	11
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	*-----	43¼	----	46	48
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	9½	8⅛	9½	86	7¾	9⅝
*Ref & gen 5s series B.....1976	F A	z cc 1	9½	8¼	9⅝	61	7¾	9⅝
*Ref & gen 4½s series C....1978	A O	z cc 1	9⅜	8	9⅝	114	7½	9⅝
*Ref & gen 5s series D....1980	A O	z cc 1	9½	8¼	9¾	104	7½	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s.....1945	J D	x bbb2	103	103	103¾	24	103	105½
Walworth Co 1st M 4s.....1955	A O	y bb 2	78½	78	79	29	77½	81½
6s debentures.....1955	A O	y b 2	92	92	92	17	91¾	94½
Warner Bros Pict 6s debs....1948	M S	y bb 2	94	93½	94	8	92½	96¼
‡*Warren Bros Co deb 6s....1941	M S	z cc 2	57	55	57	27	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	------	67	67	6	65	67
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	------	*123⅝	128	----	128¼	128½
Gen mtge 3½s.....1967	J D	x aa 3	------	*108⅛	108¾	----	107¾	108¾
West Penn Power 1st 5s E...1963	M S	x aaa3	------	113¼	113¼	5	113¼	114
1st mtge 3½s series I.....1966	J J	x aaa3	110½	110	110½	7	109⅞	111¾
West Va Pulp & Paper 3s....1954	J D	x a 4	------	103	103	1	102	104⅞
Western Maryland 1st 4s.....1952	A O	x bbb3	93	92½	94	102	90⅞	95¾
1st & ref 5½s series A.....1977	J J	x bbb3	103½	101½	103½	38	100	104¾
West N Y & Pa gen gold 4s...1943	A O	x aa 2	106⅞	106¾	106⅞	8	106¾	107
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	19	17⅛	19	4	15	19⅞
*5s assented.....1946	M S	z ccc1	19	17¼	19	47	15	19⅛
Western Union Teleg g 4½s.1950	M N	y bb 2	74½	74	75¾	21	71¾	79½
25-year gold 5s.....1951	J D	y bb 2	77	75¼	77	25	73½	81¾
30-year 5s.....1960	M S	y bb 2	76	74½	76	32	74	80¾
*Westphalia Un El Power 6s..1953	J J	z b 1	20¼	20¼	20¼	3	20¼	27
West Shore 1st 4s guar.....2361	J J	y bb 2	51⅝	50⅝	51⅞	22	50⅜	56¼
Registered.....2361	J J	y bb 2	------	47½	48½	4	47⅝	52
Wheeling & L E RR 4s.....1949	M S	x aa 3	------	115	115	7	114⅜	115
Wheeling Steel 4¼s series....1966	F A	x bbb2	104¾	104¾	105	54	104⅜	106¾
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	106⅞	106¾	106⅞	11	106	107½
Conv deb 3¼s.....1947	A O	y bb 3	------	*103¼	103½	----	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	28¾	28¾	29½	24	27	30¾
*Certificates of deposit.....	----	z ccc1	------	*27½	29¼	----	26¾	29¼
§*Su & Du div & 1er 1st 4s.1936	M N	z ccc1	9¼	9	10	83	7	10
*Certificates of deposit.....	----	z cc 1	------	9¼	9¼	2	7¼	9⅝
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	108½	109	3	108¼	109½
Wisconsin Public Service 4s..1961	J D	x a 4	------	-----	-----	----	107$^{22}_{32}$	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	102	102	102½	35	102	103¼
1st mtge s f 3¼s ser D....1960	M N	x a 4	100⅞	100½	101	44	100	103½

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Odd lot sale; not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat.

e Sold ex-interest on Feb. 27.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 28, 1941	*Stocks Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday			HOLIDAY		
Monday	347,730	$5,070,000	$494,000	$100,000	$5,664,000
Tuesday	356,330	5,686,000	429,000	171,000	6,286,000
Wednesday	383,570	5,996,000	646,000	86,000	6,728,000
Thursday	313,610	5,894,000	534,000	42,000	6,470,000
Friday	405,990	6,675,000	460,000	25,000	7,160,000
Total	1,807,230	$29,321,000	$2,563,000	$424,000	$32,308,000

Sales at New York Stock Exchange	*Week Ended Feb. 28*		*Jan. 1 to Feb. 28*	
	1941	1940	1941	1940
Stocks—No. of shares	1,807,230	3,120,200	22,282,155	30,062,670
Bonds				
Government	$424,000	$458,000	$4,931,000	$6,191,000
State and foreign	2,563,000	4,933,000	27,801,000	39,882,000
Railroad and industrial	29,321,000	23,115,000	321,902,000	224,181,000
Total	$32,308,000	$28,506,000	$354,634,000	$270,254,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday last (Feb. 23, 1941) (Saturday, Feb. 22d, being Washington's Birthday and a holiday on the Exchange) and ending the present Friday (Feb. 28, 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	22⅝	Jan
Class B—1	5¾	5⅝	5⅞	800	5¼	Feb	6⅞	Jan
Ainsworth Mfg common—5	------	5	5½	200	4¾	Feb	6¼	Jan
Air Associates Inc (N J)—1	------	-----	-----	------	11	Feb	12¾	Jan
Air Investors common—*	------	1⅜	1⅜	100	1⅜	Feb	1⅞	Jan
Conv preferred—*	------	-----	-----	------	20	Feb	21	Feb
Warrants——	------	-----	-----	------	3/16	Jan	3/16	Jan
Alabama Gt Southern—50	------	-----	-----	------	75¼	Jan	80¼	Feb
Alabama Power Co $7 pf—*	106½	105½	106½	110	103½	Jan	109	Jan
$6 preferred—*	------	98¼	99½	40	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	------	x15⅛	x15⅛	100	14	Feb	15⅝	Jan
Class A conv com—25	------	-----	-----	------	21	Feb	22⅞	Jan
Altorfer Bros com—*	------	-----	-----	------	4¼	Jan	4¼	Jan
Aluminum Co common—*	134	133¼	136	850	133¼	Feb	155	Jan
6% preferred—100	------	114½	114½	150	113¼	Feb	116	Jan
Aluminum Goods Mfg—*	14¾	14¾	16¼	1,300	14⅝	Feb	18¾	Jan
Aluminum Industries com—*	------	-----	-----	------	6¼	Feb	7½	Jan
Aluminium Ltd common—*	74	74	74	100	70	Feb	74	Feb
6% preferred—100	93	93	93	100	93	Jan	95¼	Jan
American Beverage com—1	------	½	½	100	½	Jan	½	Jan
American Book Co—100	28	26	28	230	26	Feb	35	Jan
Amer Box Board Co com—1	------	-----	-----	------	4⅜	Feb	5¼	Jan
American Capital—								
Class A common—10c	------	-----	-----	------	¾	Jan	¾	Jan
Common class B—10c	------	-----	-----	------	1/16	Jan	1/16	Jan
$3 preferred—*	------	-----	-----	------	10	Jan	11½	Jan
$5.50 prior pref—*	------	65	65	150	65	Feb	68¼	Jan
Amer Centrifugal Corp—1	------	3/16	3/16	200	⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A—25	27	27	27	100	26	Feb	28½	Feb
Class A with warrants—25	26	26	26	100	25¾	Feb	26⅝	Feb
Class B—1	⅝	⅝	⅝	100	1/16	Feb	¾	Jan
Amer Cynamid class A—10	------	-----	-----	------	35	Jan	38½	Jan
Class B n-v—10	34⅛	33	34⅜	5,500	31	Feb	38	Jan
Amer Export Lines com—1	------	16½	18	1,100	15⅞	Feb	19⅜	Jan
Amer Foreign Pow warr——	------	3/16	3/16	100	3/16	Jan	3/16	Jan
Amer Fork & Hoe com—*	11¼	11¼	11⅞	150	11¼	Feb	12½	Jan
American Gas & Elec—10	29	28½	29	2,900	28	Feb	30¾	Jan
4¼% preferred—100	112⅛	112⅛	112⅝	450	111	Jan	113¼	Feb
Amer General Corp com 10c	2⅝	2⅜	2⅝	600	2⅜	Feb	3⅛	Jan
$2 conv preferred—1	28	27	28	125	27	Feb	29½	Jan
$2.50 conv preferred—1	30	30	30	100	29	Feb	33	Jan
Amer Hard Rubber Co—50	18	18	18	150	15½	Feb	20	Jan
Amer Laundry Mach—20	------	17¾	17¾	50	16⅞	Feb	20	Jan
Amer Lt & Trac com—25	12⅜	11¾	12⅜	2,300	11¾	Feb	13¼	Jan
6% preferred—25	------	-----	-----	------	26¼	Jan	28¼	Jan
Amer Mfg Co common—100	------	-----	-----	------	19	Feb	23½	Jan
Preferred—100	------	-----	-----	------	80	Feb	80	Feb
Amer Maracaibo Co—1	------	7/16	7/16	1,400	¼	Jan	½	Feb
Amer Meter Co—*	31	31	31	100	30	Feb	32½	Jan
Amer Pneumatic Service—*	------	-----	-----	------	⅜	Feb	7/16	Jan
Amer Potash & Chemical—*	------	-----	-----	------	61	Feb	66	Jan
American Republics—10	5⅛	5⅛	5⅛	300	5⅛	Feb	7	Jan
Amer Seal-Kap common—2	3¼	3	3¼	700	2⅞	Feb	3½	Jan
Am Superpower Corp com *	3/16	⅛	3/16	1,700	⅛	Feb	¼	Jan
1st $6 preferred—*	58	57½	58	150	51	Jan	60	Feb
$6 series preferred—*	6⅝	6½	6⅞	400	6	Feb	8	Jan
American Thread 5% pf—5	------	3⅛	3⅛	100	2⅞	Jan	3½	Jan
Anchor Post Fence—*	2	2	2	100	1⅞	Feb	2¼	Feb
Angostura-Wupperman—1	------	-----	-----	------	⅞	Jan	1	Jan
Apex Elec Mfg Co com—*	------	-----	-----	------	10¼	Feb	12	Jan
Arkansas Nat Gas com—*	1½	1⅜	1½	1,200	1⅜	Feb	1⅞	Jan
Common cl A non-vot—*	1½	1⅜	1½	1,200	1⅜	Feb	1⅞	Jan
6% preferred—10	7¼	7	7¼	300	6⅞	Feb	8⅜	Jan
Arkansas P & L $7 pref—*	------	-----	-----	------	91	Feb	94	Jan
Aro Equipment Corp—1	------	7⅛	8	200	7⅛	Feb	8⅛	Jan
Art Metal Works com—5	------	5⅜	5⅞	1,000	5¼	Jan	5⅝	Jan
Ashland Oil & Ref Co—1	------	4⅞	5	900	4⅞	Feb	5¼	Jan
Associated Elec Industries								
Amer deposit rcts—£1	------	-----	-----	------	----------		----------	
§Associated Gas & Elec—								
Common—1	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Class A—1	1/32	1/32	⅛	1,600	1/16	Jan	⅛	Jan
$5 preferred—*	1⅜	1⅜	1⅜	100	1	Feb	1¾	Jan
Assoc Laundries of Amer *	------	-----	-----	------	----------		----------	
Assoc Tel & Tel class A—*	------	-----	-----	------	1¾	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref—100	------	-----	-----	------	65	Jan	67½	Jan
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	----------		----------	
Atlantic Coast Fisheries—1	------	2½	2⅝	300	2½	Jan	3⅛	Jan
Atlantic Coast Line Co—50	------	-----	-----	------	17	Jan	20	Feb
Atlantic Rayon Corp—1	------	3½	3½	200	3½	Jan	3¾	Jan
Atlas Corp warrants——	9/16	½	9/16	600	½	Jan	11/16	Jan
Atlas Drop Forge com—5	------	6⅛	6⅛	200	5¾	Jan	6¾	Jan
Atlas Plywood Corp—*	------	15	15	100	14⅝	Feb	16	Jan
Auburn Central Mfg—*	3½	3⅜	3⅝	1,000	2⅞	Jan	3⅞	Feb
Automatic Products—5	------	-----	-----	------	1⅛	Feb	1⅜	Jan
Automatic Voting Mach—*	------	3½	3¾	300	3¼	Jan	3¾	Jan
Avery (B F) & Sons com—5	------	3⅜	3⅜	300	3⅜	Feb	4⅜	Jan
6% preferred w w—25	15½	15½	15½	100	15½	Feb	17¼	Jan
6% preferred x-w—25	------	-----	-----	------	15	Jan	16	Jan
Warrants——	⅜	⅜	⅜	100	⅜	Feb	½	Jan
Aviation & Trans Corp—1	3⅞	3⅞	4	12,600	3⅜	Jan	4¼	Jan
Axton-Fisher Tobacco—								
Class A common—10	------	35⅜	36	50	33⅛	Jan	36	Feb
Ayrshire Patoka Collieries 1	------	-----	-----	------	3⅝	Feb	3⅝	Jan
Babcock & Wilcox Co—*	28½	26	29	2,500	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	5¼	4¾	5¼	2,300	4⅜	Feb	7⅜	Jan
7% preferred—30	33¼	32	33⅜	250	32	Feb	36⅜	Jan
Baldwin Rubber Co com—1	------	5¾	5¾	100	5½	Feb	6⅜	Jan
Bardstown Distill Inc—1	1¾	1⅝	1⅞	2,200	9/16	Jan	1⅞	Feb
Barium Stainless Steel—1	------	1	1	1,000	1	Jan	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com—5	------	9½	9½	100	9½	Jan	10⅛	Jan
Basic Dolomite Inc com—1	7	6⅞	x7	1,500	6⅛	Jan	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc—1	------	-----	-----	------	----------		----------	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beaunit Mills Inc com—10	------	4½	4½	100	4½	Jan	5	Feb
$1.50 conv pref—20	------	13¾	13¾	40	12½	Jan	13¾	Feb
Beech Aircraft Corp—1	6⅛	6	6⅝	3,400	5¾	Feb	7¾	Jan
Bell Aircraft Corp com—1	------	19¾	21	600	19	Feb	24⅜	Jan
Bellanca Aircraft com—1	------	3¾	3¾	400	3¾	Feb	5⅜	Jan
Bell Tel of Canada—100	------	104½	105½	50	101⅜	Jan	107	Jan
Bell Tel of Pa 6½% pf—100	------	111¾	111¾	125	111½	Jan	117¼	Jan
Benson & Hedges com—*	------	-----	-----	------	27	Jan	27¼	Jan
Conv preferred—*	------	-----	-----	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	½	½	9/16	1,000	3/16	Jan	¾	Jan
Bickfords Inc common—*	------	-----	-----	------	13¼	Jan	13¾	Jan
$2.50 preferred—*	------	-----	-----	------	38½	Jan	38¾	Jan
Birdsboro Steel Foundry & Machine Co com—*	------	-----	-----	------	7	Feb	8¼	Jan
Blauner's common—*	------	-----	-----	------	----------		----------	
Bliss (E W) common—1	16½	15¼	15⅝	3,200	13¼	Feb	20¼	Jan
Blue Ridge Corp com—1	------	9/16	9/16	100	½	Feb	12/16	Jan
$3 opt conv pref—*	35¼	35¼	35½	300	35½	Feb	38½	Jan
Blumenthal (S) & Co—*	------	6⅞	6⅞	100	6¼	Feb	7½	Jan
Bohack (H C) Co com—*	------	-----	-----	------	1⅜	Feb	1¼	Feb
7% 1st preferred—100	------	21	21	60	21	Feb	27	Jan
Borne Scrymser Co—25	------	-----	-----	------	35¼	Feb	38½	Jan
Bourjois Inc—*	------	-----	-----	------	5¼	Feb	6⅜	Jan
Bowman-Biltmore com—*	------	-----	-----	------	3/16	Jan	¼	Jan
7% 1st preferred—100	4	3⅝	4	150	3	Jan	5	Jan
2d preferred—*	------	-----	-----	------	½	Jan	½	Jan
Brazilian Tr Lt & Pow—*	3¾	3⅝	3¾	1,100	3⅝	Feb	5⅛	Jan
Breeze Corp common—1	6⅛	6⅛	6¼	900	5⅝	Feb	7⅛	Jan
Brewster Aeronautical—1	9½	9	9¾	1,600	8⅝	Feb	11⅜	Jan
Bridgeport Gas Light Co.*	------	-----	-----	------	----------		----------	
Bridgeport Machine—*	------	1¼	1⅜	300	1¼	Feb	1⅜	Jan
Preferred—100	------	-----	-----	------	30	Feb	30	Feb
Brill Corp class A—*	------	-----	-----	------	1⅞	Feb	3	Jan
Class B—*	------	-----	-----	------	⅜	Jan	½	Jan
7% preferred—100	------	38	40	200	37½	Feb	50½	Jan
Brillo Mfg Co common—*	------	12	12	100	11⅜	Jan	12	Feb
Class A—*	------	-----	-----	------	30¼	Jan	31	Jan
British Amer Oil regis—*	------	-----	-----	------	11¼	Jan	11¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	8¾	Jan	8¾	Jan
Am dep rcts ord reg—£1	------	-----	-----	------	7¾	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg—10s	------	-----	-----	------	¾	Jan	¾	Jan
British Col Power cl A—*	------	15	15¼	100	15	Feb	15¼	Feb
§Brown Co 6% pref—100	14	14	14	50	14	Feb	16½	Jan
Brown Fence & Wire com—1	------	2⅛	2⅛	100	2	Jan	2⅞	Jan
Class A preferred—*	------	8	8¼	200	8	Feb	10	Jan
Brown Forman Distillers 1	------	-----	-----	------	1⅝	Jan	1⅞	Jan
$6 preferred—*	------	-----	-----	------	29	Jan	30	Jan
Brown Rubber Co com—1	1⅜	1¼	1⅜	500	1⅛	Feb	1½	Jan
Bruce (E L) Co common—5	------	-----	-----	------	11½	Jan	12	Feb
Bruck Silk Mills Ltd—*	------	-----	-----	------	----------		----------	
Buckeye Pipe Line—50	------	-----	-----	------	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred—25	18¾	18¼	18¾	400	18¼	Feb	19½	Jan
$5 1st preferred—*	------	98½	98¾	500	96¼	Jan	99½	Feb
Bunker Hill & Sullivan 2.50	------	11⅜	12	400	11⅜	Feb	12⅜	Jan
Burma Corp Am dep rcts——	------	-----	-----	------	⅞	Jan	1	Jan
Burry Biscuit Corp—12½c	½	7/16	½	1,800	¼	Jan	9/16	Feb
Cable Elec Prod com—50c	------	-----	-----	------	⅝	Feb	⅝	Feb
Vot trust ctfs—50c	------	7/16	½	900	7/16	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	-----	-----	------	½	Feb	⅝	Feb
Calamba Sugar Estate—20	10½	10½	10⅝	200	10	Feb	12	Jan
Callite Tungsten Corp—1	------	1½	1½	700	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	18⅛	Jan
Can Colonial Airways—1	3¾	3⅜	3¾	1,000	3	Feb	5	Jan
Canadian Dredg & D Co.*	------	-----	-----	------	13	Jan	13	Jan
Canadian Indus Alcohol—								
Class A voting—*	------	-----	-----	------	1⅜	Jan	1¾	Jan
Class B non vot—*	------	-----	-----	------	1⅜	Jan	1⅜	Jan
Canadian Industries Ltd—								
7% preferred—100	------	114½	114½	10	114½	Feb	114½	Feb
Canadian Marconi—1	------	½	½	600	½	Jan	11/16	Jan
Capital City Products—*	------	-----	-----	------	8⅜	Feb	8⅝	Jan
Carib Syndicate——25c	1⅛	1⅛	1⅛	700	11/16	Jan	1⅛	Jan
Carman & Co class A—*	------	-----	-----	------	----------		----------	
Class B—*	------	-----	-----	------	7	Jan	7	Jan
Carnation Co common—*	35	35	35	100	35	Feb	39	Jan
Carolina P & L $7 pref—*	111	111	111¼	20	110¼	Feb	111½	Jan
$6 preferred—*	------	-----	-----	------	109	Jan	110¼	Feb
Carrier Corp common—1	8½	7⅞	8½	400	7¾	Feb	10⅜	Jan
Carter (J W) Co common 1	------	-----	-----	------	6⅝	Feb	6¾	Jan
Casco Products—*	------	-----	-----	------	7	Feb	8	Jan
Castle (A M) common—10	------	-----	-----	------	19	Feb	19½	Feb
Catalin Corp of Amer—1	3⅛	3	3⅛	1,200	2⅜	Jan	3⅜	Jan
Celanese Corp of America								
7% 1st partic pref—100	132¾	127	132¾	150	126½	Feb	134	Jan
Celluloid Corp common—15	------	4¾	4⅞	200	4	Feb	5¼	Jan
$7 div. preferred—*	38	35½	38	175	35⅛	Feb	43¾	Jan
1st partic pref—*	------	-----	-----	------	96	Jan	99	Jan
Cent Hud G & E com—*	------	12⅝	12⅝	200	12	Feb	13⅝	Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	----------		----------	
Cent N Y Pow 5% pref—100	89¼	89¼	90	140	89¼	Feb	95	Jan
Cent Ohio Steel Prod—1	------	8½	8½	100	8½	Jan	10	Feb
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	116	Feb	116½	Jan
Cent & South West Util 50c	------	-----	-----	------	⅛	Jan	⅛	Jan
Cent States Elec com—1	1/16	1/16	1/16	1,100	1/32	Jan	3/32	Feb
6% preferred—100	------	½	½	175	½	Feb	⅞	Jan
7% preferred—100	1½	1½	1½	25	1½	Feb	2⅛	Jan
Conv preferred—100	------	-----	-----	------	----------		----------	
Conv pref opt ser '29—100	7/16	7/16	½	325	7/16	Feb	⅝	Jan
Chamberlin Metal Weather								
Strip Co—5	------	3¾	3¾	100	3¾	Feb	4¼	Jan
Charis Corp common—10	------	5⅛	5¼	100	5⅛	Feb	5½	Jan
Cherry-Burrell common—5	12½	11¾	12½	225	11¾	Feb	14¼	Jan
Chesebrough Mfg—25	------	105	105	50	105	Feb	110¼	Jan
Chicago Flexible Shaft Co 5	------	67	67½	150	67	Feb	73¾	Jan
Chicago Rivet & Mach—4	------	-----	-----	------	9	Jan	10	Jan
Chief Consol Mining—1	------	-----	-----	------	1/16	Jan	1/16	Jan
Childs Co preferred—100	------	7	7	225	7	Feb	10	Jan
Cities Service common—10	4⅞	4¼	4⅞	4,100	3¾	Feb	5⅛	Jan
$6 preferred—*	60	55	61	1,200	48	Feb	69½	Jan
60c preferred B—*	------	5⅛	5⅛	100	5⅛	Feb	6⅛	Jan
$6 preferred BB—*	------	53	56	30	48	Feb	70	Jan
Cities Serv P & L $7 pref—*	------	-----	-----	------	95½	Feb	100½	Jan
$6 preferred—*	------	-----	-----	------	92	Feb	97	Jan
City Auto Stamping—*	6	5¾	6	200	5⅝	Feb	6⅞	Jan

For footnotes see page 1405.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
City & Suburban Homes 10	------	6⅛	6⅛	100	5⅛ Jan		6⅛ Feb	
Clark Controller Co.....1	------	-----	-----	------	15¾ Feb		17 Jan	
Claude Neon Lights Inc...1	5/16	5/16	⅜	2,200	¼ Jan		⅜ Jan	
Clayton & Lambert Mfg...4	------	-----	-----	------	5¼ Jan		5½ Jan	
Cleveland Elec Illum....*	------	38⅝	39	100	37½ Jan		41 Jan	
Cleveland Tractor com...*	------	-----	-----	------	4⅜ Feb		5⅞ Jan	
Clinchfield Coal Corp...100	------	2¾	2¾	1,300	2¼ Jan		3 Feb	
Club Alum Utensil Co...*	------	2	2¼	200	2 Feb		2¾ Jan	
Cockshutt Plow Co com...*	------	-----	-----	------	----------		----------	
Cohn & Rosenberger Inc.*	------	-----	-----	------	8 Jan		8 Jan	
Colon Development ord...	------	¾	1¼	3,000	¾ Jan		1¼ Feb	
6% conv preferred....£1	------	-----	-----	------	----------		----------	
Colorado Fuel & Iron warr.	------	3	3	100	2¾ Feb		4¼ Jan	
Colt' Patent Fire Arms..25	------	75	75	100	72 Feb		82½ Jan	
Columbia Gas & Elec—								
5% preferred.....100	57½	56	57½	120	53 Feb		60½ Jan	
Columbia Oil & Gas.....1	1⅜	1⅜	1⅜	4,300	1 Feb		1½ Jan	
Commonwealth & Southern Warrants ----------	-----	1/16	1/16	1,000	------	Jan	1/16	Jan
Commonw Distribution...1	1⅜	1¾	1⅞	300	1½ Jan		2 Feb	
Community Pub Service 25	20¾	20½	21	350	20 Jan		24¼ Jan	
Community Water Serv...1	------	-----	-----	------	¼ Jan		¼ Jan	
Compo Shoe Mach—								
V t c ext to 1946.....1	------	11¾	11¾	100	11¾ Feb		13½ Jan	
Conn Gas & Coke Secur—								
Common.....*	------	-----	-----	------	----------		----------	
$3 preferred.....*	------	-----	-----	------	----------		----------	
Conn Telep & Elec Corp...1	------	1½	1¾	1,700	1¼ Jan		2 Jan	
Consol Biscuit Co.....1	------	2¼	2¼	100	1¾ Jan		2½ Feb	
Consol G E L P Balt com.*	------	64½	64½	600	64½ Feb		73 Jan	
4½% series B pref...100	------	118	118	30	117 Feb		119¼ Jan	
4% pref series C....100	108	107	108	40	105 Feb		110½ Jan	
Consol Gas Utilities.....1	1¾	1⅝	1¾	1,300	1⅜ Jan		1¾ Feb	
Consol Min & Smelt Ltd..5	------	-----	-----	------	23½ Feb		25¾ Jan	
Consol Retail Stores.....1	------	3¼	3⅜	200	3⅛ Jan		3⅜ Jan	
8% preferred.....100	104	104	104	30	100 Jan		104 Jan	
Consol Royalty Oil.....10	1⅜	1¼	1⅜	300	1⅛ Feb		1⅜ Jan	
Consol Steel Corp com...*	6	5½	6¼	1,500	5¼ Feb		8⅜ Jan	
Cont G & E 7% prior pf 100	94	93¼	94	70	89 Jan		94 Feb	
Continental Oil of Mex...1	------	-----	-----	------	⅛ Feb		5/16 Jan	
Cont Roll & Steel.....1	7½	6⅞	7½	600	6¼ Feb		8¾ Jan	
Cook Paint & Varnish....*	------	-----	-----	------	11¼ Jan		11¾ Jan	
Cooper-Bessemer com...*	8⅛	8	8¼	700	7½ Feb		11 Jan	
$3 prior preference....*	------	-----	-----	------	32 Feb		37 Jan	
Copper Range Co.....*	4¾	4¼	4⅞	700	4¼ Feb		5⅜ Jan	
Cornucopia Gold Mines 5c	------	1/16	1/16	100	1/16 Jan		⅛ Jan	
Corroon & Reynolds.....1	1⅜	1¼	1⅜	600	1 Jan		1⅝ Feb	
$6 preferred A.....*	77⅞	77⅛	78⅞	60	70 Jan		80 Feb	
Cosden Petroleum com...1	¾	⅝	¾	500	⅝ Jan		⅞ Jan	
5% conv preferred.....50	------	-----	-----	------	4½ Feb		6¾ Jan	
Courtaulds Ltd—								
Adrs ord reg stock....£1	------	-----	-----	------	2⅛ Feb		2⅛ Feb	
Creole Petroleum.....5	12¾	12⅜	13⅛	2,000	12¾ Feb		15¾ Jan	
Crocker Wheeler Elec....*	5⅛	4⅜	5⅛	900	4½ Feb		6 Jan	
Croft Brewing Co.....1	¼	¼	¼	600	⅛ Jan		¼ Jan	
Crowley, Milner & Co...*	------	-----	-----	------	1¼ Feb		1¼ Feb	
Crown Cent Petrol (Md)..5	------	-----	-----	------	1⅞ Jan		2⅜ Jan	
Crown Cork Internat A..*	------	4½	4½	200	4¼ Jan		4½ Feb	
Crown Drug Co com...25c	------	-----	-----	------	1 Jan		1⅛ Jan	
7% conv preferred....25	21¾	20¾	21¾	75	20¾ Feb		22¾ Jan	
Crystal Oil Ref com.....*	------	-----	-----	------	⅛ Jan		⅜ Jan	
$6 preferred.....10	------	-----	-----	------	5 Feb		5 Feb	
Cuban Atlantic Sugar....5	5½	5½	5½	1,000	5½ Jan		6 Jan	
Cuban Tobacco com.....*	------	-----	-----	------	----------		----------	
Curtis Light'g Inc com 2.50	------	-----	-----	------	1¾ Jan		1¾ Jan	
Curtis Mfg Co (Mo).....5	------	-----	-----	------	----------		----------	
Darby Petroleum com...5	------	3¾	4	800	3¾ Feb		4¼ Jan	
Davenport Hosiery Mills..*	------	18⅜	18½	200	18⅜ Feb		18½ Feb	
Dayton Rubber Mfg.....1	10¼	10	10¼	150	9⅜ Feb		12 Jan	
Class A conv.....35	26½	26	26½	120	25¼ Feb		28¾ Jan	
Decca Records common...1	------	5½	5⅝	800	5½ Feb		6¼ Jan	
Dejay Stores.....1	------	-----	-----	------	2⅞ Jan		3½ Jan	
Dennison Mfg cl A com...5	1½	1⅜	1½	300	1⅛ Feb		1⅝ Jan	
$6 prior pref.....50	------	44½	45	50	35 Jan		45 Feb	
8% debenture.....100	101¼	101	101¼	20	99¼ Feb		101¼ Feb	
Derby Oil & Ref Corp com*	------	-----	-----	------	1 Jan		1½ Feb	
A conv preferred.....*	------	-----	-----	------	30½ Jan		30½ Jan	
Detroit Gasket & Mfg...1	------	-----	-----	------	9⅝ Feb		10 Jan	
6% preferred w w....20	------	-----	-----	------	17⅝ Jan		18 Jan	
Detroit Gray Iron Fdy...1	1⅜	1⅛	1⅜	400	1⅛ Jan		1⅝ Jan	
Det Mich Stove Co com...1	------	2⅜	2⅜	300	1¾ Jan		2⅜ Feb	
‡Detroit Paper Prod.....1	------	-----	-----	------	¼ Jan		½ Jan	
Detroit Steel Prod.....10	19	19	19	100	18½ Feb		21 Jan	
De Vilbiss Co common...10	------	-----	-----	------	----------		----------	
7% preferred.....10	------	-----	-----	------	----------		----------	
Diamond Shoe common...*	------	11½	11½	75	11½ Jan		12⅞ Jan	
Distilled Liquors.....2½	------	-----	-----	------	----------		----------	
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	-----	-----	------	----------		----------	
Divco-Twin Truck com...1	------	-----	-----	------	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.....*	------	x70	x70	30	70 Feb		76 Jan	
Driver Harris Co.....10	------	21¼	21¼	100	21¼ Feb		24 Jan	
7% preferred.....100	------	-----	-----	------	111 Jan		111 Jan	
Dubilier Condenser Corp..1	------	2⅝	2¾	300	2⅝ Feb		3 Jan	
Duke Power Co.....100	------	73½	74	125	73½ Feb		76¼ Jan	
Durham Hosiery cl B com *	------	-----	-----	------	----------		----------	
Duro-Test Corp common..1	------	1¼	1¼	400	1⅛ Jan		1⅞ Jan	
Duval Texas Sulphur....*	------	-----	-----	------	7⅜ Feb		7¾ Jan	
Eagle Picher Lead.....10	9	8¾	9½	1,100	8½ Feb		10⅝ Jan	
East Gas & Fuel Assoc—								
Common.....*	2½	2½	2½	300	2½ Jan		3¼ Jan	
4¼% prior pref.....100	53¾	51½	53¾	225	49½ Feb		58¾ Jan	
6% preferred.....100	35¾	34	38¾	2,350	34 Feb		42 Jan	
Eastern Malleable Iron..25	------	11½	11½	25	11¼ Feb		13½ Jan	
Eastern States Corp.....*	------	-----	-----	------	½ Jan		9/16 Jan	
$7 preferred series A...*	------	15	15	75	14 Feb		15½ Jan	
$6 preferred series B...*	15	15	15	75	14 Feb		15½ Jan	
Easy Washing Mach B...*	------	-----	-----	------	3¼ Jan		3½ Jan	
Economy Grocery Stores.*	------	-----	-----	------	12 Jan		12¼ Jan	
Elec Bond & Share com...5	3⅝	3½	3¾	8,400	3 Feb		4⅜ Jan	
$5 preferred.....*	54¾	54	54¾	1,300	54 Feb		58¼ Jan	
$6 preferred.....*	59¾	59¾	61½	2,800	59¾ Feb		67½ Jan	
Elec P & L 2d pref A.....*	11½	10¼	11½	150	10¼ Feb		13 Jan	
Option warrants.....	1⅝	1⅝	1¾	800	1¼ Feb		1¾ Feb	
Electrographic Corp.....1	------	-----	-----	------	11½ Feb		12¾ Jan	
Elgin Nat Watch Co.....15	------	-----	-----	------	28 Jan		32½ Jan	
Emerson Elec Mfg.....5	3¼	3	3¼	500	2 Feb		3⅞ Jan	
Empire Dist El 6% pf 100	------	-----	-----	------	81 Feb		81 Feb	
Empire Gas & Fuel Co—								
6% preferred.....100	90	85	90	720	67¼ Feb		90 Feb	
6½% preferred.....100	90½	86½	90½	140	70 Feb		90½ Feb	
7% preferred.....100	91¼	86½	91¼	1,450	68 Feb		91¼ Feb	
8% preferred.....100	92	88¼	92	925	72 Jan		92 Feb	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Empire Power part stock..*	------	-----	-----	------	----------		----------	
Emsco Derrick & Equip...5	------	6⅝	6⅝	100	6½ Feb		8 Jan	
Equity Corp common...10c	¼	¼	1/16	700	¼ Jan		⅝ Jan	
$3 conv preferred.....1	16¼	16	16½	550	16 Feb		20⅝ Jan	
Esquire Inc.....1	------	2¾	2¾	100	2⅜ Jan		3 Feb	
Eureka Pipe Line com...50	------	-----	-----	------	21½ Jan		28¾ Jan	
Eversharp Inc com.....1	2¼	2¼	2¼	100	2¼ Jan		3 Jan	
Fairchild Aviation.....1	------	8	8	300	7⅝ Feb		10½ Jan	
Fairchild Eng & Airplane..1	3	2¾	3	2,500	2¾ Feb		4¼ Jan	
Falstaff Brewing.....1	------	6¾	6¾	300	6½ Jan		7 Jan	
Fanny Farmer Candy.....1	------	23½	23½	100	22½ Feb		25½ Jan	
Fansteel Metallurgical...*	------	6⅝	7½	200	6⅝ Feb		10¼ Jan	
Fedders Mfg Co 5	------	7¼	7¼	100	7¼ Feb		8⅝ Jan	
Fed Compress & W'h'se 25	------	-----	-----	------	----------		----------	
Fiat Amer dep rcts.....	------	-----	-----	------	----------		----------	
Fire Association (Phila)..10	------	65¾	65¾	20	62¼ Feb		69 Jan	
Florida P & L $7 pref....*	114	113	114¼	300	111½ Feb		119½ Jan	
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	------	1¼	1¼	100	1⅛ Jan		1¼ Jan	
Ford Motor of Canada—								
Class A non-vot.....*	------	10	10⅛	900	9¼ Jan		10¾ Jan	
Class B voting.....*	------	10	10	125	10 Feb		11 Jan	
Ford Motor of France—								
Amer dep rcts...100 frcs	------	-----	-----	------	----------		----------	
Fox (Peter) Brewing Co...5	------	21⅞	21⅞	100	21 Feb		23 Feb	
Franklin Co Distilling....1	------	¾	¾	100	¾ Jan		¾ Jan	
Froedtert Grain & Malt—								
Common.....1	------	-----	-----	------	8¾ Feb		9¾ Jan	
Conv partic pref.....15	------	-----	-----	------	19¾ Jan		20¼ Jan	
Fruehauf Trailer Co.....1	------	20⅝	21⅜	500	19⅝ Feb		22½ Jan	
Fuller (Geo A) Co com....1	------	-----	-----	------	34 Feb		41 Jan	
$3 conv stock.....*	------	-----	-----	------	28 Feb		33 Jan	
4% conv preferred....100	------	50¾	50¾	25	50½ Jan		52 Jan	
Gamewell Co $6 conv pf...*	------	-----	-----	------	90 Jan		95 Feb	
Gatineau Power Co—								
5% preferred.....100	------	52¾	52¾	20	52¾ Feb		52¾ Feb	
Gellman Mfg Co com.....1	------	-----	-----	------	1 Jan		1⅛ Jan	
General Alloys Co.....*	------	¾	⅞	600	¾ Feb		1⅛ Jan	
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	-----	-----	------	4¼ Jan		4½ Jan	
Gen Fireproofing com....*	------	15¼	15¼	100	15¼ Feb		16⅞ Jan	
Gen Gas & El 6% pref B..*	57	53	57	40	40 Jan		58½ Jan	
General Investment com..1	------	⅛	⅛	600	⅛ Jan		⅛ Jan	
$6 preferred.....*	------	-----	-----	------	53 Feb		55¾ Jan	
Warrants ----------	------	-----	-----	------	----------		----------	
Gen Outdoor Adv 6% pf100	------	-----	-----	------	80 Jan		83 Jan	
Gen Pub Serv $6 pref....*	------	26	26	10	25½ Feb		31 Jan	
Gen Rayon Co A stock....*	9/16	½	9/16	300	½ Feb		⅝ Jan	
General ShareholdingsCorp								
Common.....1	------	-----	-----	------	½ Jan		½ Jan	
$6 conv preferred.....*	------	56	56	30	55 Feb		61 Jan	
General Tire & Rubber—								
6% preferred A.....100	------	105	105	10	105 Feb		105 Feb	
Gen Water G & E com....1	------	-----	-----	------	----------		----------	
$3 preferred.....*	------	-----	-----	------	40¾ Feb		41 Jan	
Georgia Power $6 pref...*	106¾	106	106¾	325	98 Jan		106¾ Feb	
$5 preferred.....*	------	-----	-----	------	90 Jan		96½ Feb	
Gilbert (A C) common...*	------	-----	-----	------	6 Jan		6 Jan	
Preferred .....*	------	-----	-----	------	45 Jan		46 Jan	
Gilchrist Co.....*	------	-----	-----	------	x3¼ Jan		x3¼ Jan	
Gladding McBean & Co...*	------	-----	-----	------	----------		----------	
Glen Alden Coal.....*	8½	x8¼	9	4,200	8¼ Feb		9⅛ Feb	
Godchaux Sugars class A..*	22	22	22	50	19⅝ Feb		22 Feb	
Class B.....*	5¾	5¼	5¾	300	4¾ Feb		5¾ Feb	
$7 preferred.....*	------	95½	95½	10	95 Feb		99 Jan	
Goldfield Consol Mines...1	------	-----	-----	------	1/16 Jan		1/16 Jan	
Goodman Mfg Co.....50	------	-----	-----	------	----------		----------	
Gorham Inc class A.....*	------	-----	-----	------	----------		----------	
$3 preferred.....*	------	-----	-----	------	14⅝ Jan		17½ Jan	
Gorham Mfg common...10	------	x29	29½	400	29 Feb		35½ Jan	
Grand Rapids Varnish....1	------	-----	-----	------	4¾ Jan		5 Jan	
Gray Mfg Co.....10	------	-----	-----	------	5 Feb		6¾ Jan	
Great Atl & Pac Tea—								
Non-vot com stock....*	100	99	100	125	98 Jan		105 Feb	
7% 1st preferred....100	------	129½	129½	25	128½ Feb		130¾ Jan	
Greater N Y Brewery....1	7/16	⅜	7/16	5,100	⅜ Jan		½ Jan	
Gt Northern Paper....25	------	39½	40	100	38 Feb		42 Jan	
Greenfield Tap & Die....*	------	9	9⅛	200	8½ Feb		10½ Jan	
Grocery Sts Prod com...25c	------	-----	-----	------	1¼ Jan		1¼ Jan	
Guardian Investors.....1	------	-----	-----	------	1/16 Jan		1/16 Jan	
Gulf Oil Corp.....25	31	31	32¼	1,100	31 Feb		33½ Jan	
Gulf States Util $5.50 pf..*	------	110⅝	110⅝	25	109¼ Feb		110⅝ Feb	
$6 preferred.....*	113½	x113	114¼	170	111½ Jan		115 Jan	
Gypsum Lime&Alabastine*	------	-----	-----	------	----------		----------	
Hall Lamp Co.....5	------	6⅞	6⅞	100	6¾ Feb		8⅜ Jan	
Hammermill Paper.....10	------	-----	-----	------	20 Feb		25¼ Jan	
Hartford Elec Light....25	------	-----	-----	------	61½ Jan		65 Jan	
Hartford Rayon v t c....1	------	-----	-----	------	⅝ Feb		13/16 Jan	
Hartman Tobacco Co.....*	------	-----	-----	------	⅛ Jan		3/16 Jan	
Harvard Brewing Co.....1	------	1⅝	1⅝	100	1⅝ Jan		1¾ Jan	
Hat Corp of America—								
B non-vot common....1	------	-----	-----	------	5⅛ Feb		5⅞ Jan	
Haseltine Corp.....*	------	-----	-----	------	22½ Feb		26⅞ Jan	
Hearn Dept Stores com...5	------	-----	-----	------	1¾ Jan		2 Jan	
6% conv preferred....50	------	-----	-----	------	20 Feb		25 Jan	
Hecla Mining Co.....25c	6	5⅝	6	600	5⅝ Jan		6⅜ Feb	
Helena Rubenstein.....*	------	10¼	10¼	100	10¼ Feb		12 Jan	
Class A.....*	------	-----	-----	------	10⅛ Jan		10⅞ Jan	
Heller Co common.....2	------	-----	-----	------	8¾ Jan		8¾ Jan	
Preferred w w.....25	------	25	25	100	25 Feb		26¾ Feb	
Preferred ex-warr.....25	------	-----	-----	------	26 Jan		26 Jan	
Henry Holt & Co part A...*	------	5	5	50	5 Feb		5 Feb	
Hewitt Rubber common...5	------	12	12	100	12 Feb		13¾ Jan	
Heyden Chemical.....10	------	68	68	25	65 Feb		77¾ Jan	
Hoe (R) & Co class A....10	------	-----	-----	------	8½ Feb		10¾ Jan	
Hollinger Consol G M....5	------	-----	-----	------	8⅜ Jan		x8¾ Jan	
Holophane Co common...*	------	-----	-----	------	11⅝ Jan		13¾ Feb	
Horder's, Inc.....*	------	-----	-----	------	----------		----------	
Hormel (Geo A) & Co com*	33⅞	33⅜	33⅞	200	33⅜ Feb		33⅞ Feb	
Horn (A C) Co common...1	------	-----	-----	------	2⅜ Feb		2½ Feb	
Horn & Hardart Baking..*	------	-----	-----	------	----------		----------	
Horn & Hardart.....*	30¾	30¾	30¾	125	30⅛ Jan		31½ Jan	
5% preferred.....100	------	113½	113½	10	113½ Feb		113½ Feb	
Hubbell (Harvey) Inc....5	------	16½	16¾	100	16½ Feb		18 Jan	
Humble Oil & Ref.....*	53⅜	53¼	54	2,800	53¼ Feb		63 Jan	
Hummel-Ross Fibre Corp 5	5⅞	5¼	6	1,300	5¼ Feb		6¼ Jan	
Hussmann-Ligonier Co....*	------	-----	-----	------	7 Jan		7½ Jan	
Huyler's new com.....1	------	⅛	⅛	100	⅛ Feb		3/16 Jan	
V t c for 1st pref.....1	------	5¾	5¾	50	5¾ Feb		7½ Jan	
Hydro-Electric Securities *	------	-----	-----	------	11/16 Jan		1¼ Feb	
Hygrade Food Prod.....5	1¼	1¼	1⅜	700	1¼ Feb		1⅝ Jan	
Hygrade Sylvania Corp...*	31	31	31	50	31 Feb		38 Jan	
Illinois Iowa Power Co...*	3⅛	2¾	3⅛	500	2⅜ Feb		3⅛ Jan	
5% conv preferred....50	32	29¾	32	1,700	29 Feb		35 Jan	
Div arrear ctfs.....	5⅞	5½	5⅞	500	5⅜ Feb		7¼ Jan	

For footnotes see page 1405

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Illinois Zinc Co *	------	-----	-----	------	9¼ Jan	12½ Jan
Illuminating Shares A *	------	-----	-----	------	----------	----------
Imperial Chemical Indus—						
Am dep rcts regis £1	------	-----	-----	------	----------	----------
Imperial Oil (Can) coup *	6½	6¼	6½	2,600	6 Jan	6⅞ Jan
Registered *	------	6⅛	6½	500	6¼ Feb	6⅝ Jan
Imperial Tobacco of Can 5	------	8	8¼	200	7⅝ Feb	8⅛ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	------	-----	-----	------	8 Jan	9 Jan
Indiana Pipe Line 7½	------	3⅛	3½	800	3⅛ Feb	3⅞ Jan
Indiana Service 6% pf 100	19½	19	19½	280	13¾ Jan	21¾ Jan
7% preferred 100	------	-----	-----	------	14¼ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	½	½	100	5/16 Jan	½ Feb
Class B 1	------	7/16	7/16	100	5/16 Jan	½ Feb
Industrial Finance—						
V t c common 1	------	-----	-----	------	5/16 Feb	5/16 Jan
7% preferred 100	------	-----	-----	------	10 Feb	12¼ Jan
Insurance Co of No Am 10	------	66½	69½	400	64¼ Feb	73½ Jan
International Cigar Mach *	------	-----	-----	------	18 Feb	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series 50	5⅜	5	5⅜	400	4⅞ Feb	7⅜ Jan
Internat Industries Inc 1	------	2	2	200	1⅝ Jan	2½ Jan
Internat Metal Indus A *	------	4¼	4¼	50	4¼ Feb	4¼ Feb
Internat Paper & Pow warr	2⅛	1¾	2¼	6,500	1½ Feb	2¾ Jan
International Petroleum—						
Coupon shares *	9½	9½	9⅝	1,100	8⅞ Jan	10¾ Jan
Registered shares *	------	-----	-----	------	----------	----------
International Products *	3¾	3¾	3¾	100	3¼ Feb	4½ Feb
Internat Safety Razor B *	------	-----	-----	------	5/16 Feb	5/16 Feb
International Utility—						
Class A *	------	-----	-----	------	4¾ Feb	6 Jan
Class B 1	⅛	⅛	⅛	200	1/16 Jan	3/16 Jan
$1.75 preferred *	------	-----	-----	------	12½ Jan	13 Jan
$3.50 prior pref *	------	29	30	150	29 Feb	34¼ Jan
International Vitamin 1	------	3½	3½	600	3½ Feb	3⅞ Jan
Interstate Home Equip 1	9½	9⅜	9⅝	1,300	9¼ Jan	10 Jan
Interstate Hosiery Mills *	------	-----	-----	------	11⅜ Jan	11⅝ Jan
Interstate Power $7 pref *	------	2¾	2¾	50	2½ Feb	3½ Jan
Investors Royalty 1	------	¼	¼	500	¼ Feb	⅜ Jan
Iron Fireman Mfg v t c *	------	16	16¾	300	15½ Feb	18 Jan
Irving Air Chute 1	------	11½	11½	100	11 Feb	14 Jan
Italian Superpower A *	------	⅛	⅛	100	⅛ Feb	⅛ Feb
Jacobs (F L) Co 1	2½	2⅜	2½	300	2⅜ Feb	3½ Jan
Jeannette Glass Co *	------	1	1	400	⅞ Jan	1⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	-----	-----	------	94¼ Feb	96 Jan
6% preferred 100	------	100½	101	50	100½ Feb	104½ Jan
7% preferred 100	------	109½	109½	10	109½ Jan	110 Jan
Johnson Publishing Co 10	------	-----	-----	------	----------	----------
Jones & Laughlin Steel 100	30	29	30¼	2,100	25¾ Feb	37⅜ Jan
Julian & Kokenge com *	------	-----	-----	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref 100	------	-----	-----	------	116¾ Jan	117 Jan
Kennedy's Inc 5	------	-----	-----	------	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	------	70½	70½	10	70 Jan	73¾ Jan
5% preferred D 100	51½	51½	51½	10	51¼ Feb	54 Jan
Kingston Products 1	------	1⅛	1⅛	300	1 Feb	1⅜ Jan
Kirby Petroleum 1	------	x2⅜	2½	1,500	1⅜ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd 1	------	-----	-----	------	¾ Jan	¾ Jan
Kelin (D Emil) Co com *	------	-----	-----	------	14 Feb	14 Feb
Kleinert(I B)Rubber Co 10	------	-----	-----	------	10 Feb	10½ Jan
Knott Corp common 1	------	3½	3½	100	3½ Feb	3¾ Jan
Kobacker Stores Inc *	------	-----	-----	------	----------	----------
Koppers Co 6% pref 100	98	98	99	200	98 Feb	104¼ Jan
Kresge Dept Stores—						
4% conv 1st pref 100	------	-----	-----	------	----------	----------
Kress (S H) special pref 10	------	13¼	13¼	100	13¼ Jan	13¼ Jan
Kreuger Brewing Co 1	------	-----	-----	------	4¾ Jan	5 Jan
Lackawanna RR (N J) 100	------	38	38	30	37 Jan	42 Jan
Lake Shores Mines Ltd 1	12½	12½	13⅜	1,000	12¼ Feb	14½ Jan
Lakey Foundry & Mach 1	4⅝	4⅛	4⅝	1,000	4⅛ Feb	5⅛ Jan
Lane Bryant 7% pref 100	100¼	100¼	100¼	10	98½ Jan	100¼ Feb
Lane Wells Co common 1	------	10¼	10¼	100	9¾ Jan	10½ Jan
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15 Jan	15 Jan
Class B *	------	-----	-----	------	----------	----------
Lefcourt Realty com 1	------	⅜	⅜	100	⅜ Feb	⅜ Feb
Conv preferred *	------	-----	-----	------	6⅜ Jan	7⅜ Jan
Lehigh Coal & Nav *	2⅜	2¼	2⅜	2,100	2¼ Jan	2⅝ Jan
Leonard Oil Develop 25	------	3/32	⅛	600	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1	------	-----	-----	------	23¼ Feb	29¾ Jan
Line Material Co 5	------	7⅛	7½	450	7⅛ Feb	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25	------	-----	-----	------	17 Jan	19 Feb
Lit Brothers common *	------	-----	-----	------	1¼ Jan	1⅝ Jan
Locke Steel Chain 5	------	13¾	14	150	13¼ Feb	14⅞ Jan
Lone Star Gas Corp *	------	9⅜	9⅞	2,050	9⅜ Jan	10⅛ Jan
Long Island Lighting—						
Common *	9/16	½	9/16	800	½ Feb	⅞ Jan
7% pref class A 100	26½	25¼	26½	400	25 Feb	31½ Jan
6% pref class B 100	23¼	22	23¼	300	22 Feb	28½ Jan
Loudon Packing *	------	1½	1⅝	1,100	1½ Jan	1⅞ Jan
Louisiana Land & Explor 1	------	x4⅛	4⅜	1,000	4⅛ Feb	4⅝ Jan
Louisiana P & L $6 pref *	------	109	109	20	109 Jan	109½ Feb
Ludwig Bauman & Co com *	------	-----	-----	------	----------	----------
Conv 7% 1st pref 100	------	-----	-----	------	25 Feb	27½ Feb
Conv 7% 1st pf v t c 100	------	25	25	50	25 Jan	25½ Jan
Lynch Corp common 5	22⅛	21⅞	22½	250	21⅞ Jan	24 Jan
Manati Sugar opt warr	------	⅝	⅝	100	7/16 Jan	⅝ Feb
Mangel Stores 1	------	-----	-----	------	1½ Feb	1⅝ Jan
$5 conv preferred *	------	-----	-----	------	39½ Jan	41 Jan
Manischewitz(The B) Co *	------	-----	-----	------	----------	----------
Mapes Consol Mfg Co *	------	-----	-----	------	26 Jan	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd	------	-----	-----	------	----------	----------
Margay Oil Corp *	------	-----	-----	------	9½ Jan	10 Jan
Marion Steam Shovel *	3¼	3⅛	3¼	400	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	------	28¾	28¾	50	28¼ Feb	33 Jan
May Hosiery Mills—						
$4 preferred *	------	-----	-----	------	59½ Jan	59½ Jan
McCord Rad & Mfg B *	------	1⅝	1⅞	600	1⅛ Feb	2¼ Jan
McWilliams Dredging *	------	6½	6½	100	5⅜ Jan	7¾ Jan
Mead Johnson & Co *	------	130½	134½	120	130½ Feb	148 Jan
Memphis Nat Gas com 5	4⅝	4½	4⅝	500	4½ Jan	4¾ Jan
Mercantile Stores com *	------	-----	-----	------	16 Jan	17 Jan
Merchants & Mfg cl A 1	------	3¾	3¾	100	3¾ Jan	4 Jan
Participating preferred *	------	-----	-----	------	28 Feb	29 Jan
Merritt Chapman & Scott *	------	4¼	4¼	100	3⅞ Feb	5½ Jan
Warrants	------	-----	-----	------	----------	----------
6½% A pref tred 100	81	80	81	50	78 Feb	85 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mesabi Iron Co 1	------	½	½	800	½ Jan	⅝ Jan
Metal Textile Corp 25c	------	-----	-----	------	1⅝ Jan	1⅞ Jan
Partic preferred 15	------	-----	-----	------	34¾ Feb	40 Jan
Metropolitan Edison—						
$6 preferred *	------	-----	-----	------	108½ Jan	109¾ Jan
Michigan Bumper Corp 1	------	½	½	700	⅜ Feb	¾ Jan
Michigan Steel Tube 2.50	------	6	6	50	6 Feb	6½ Jan
Michigan Sugar Co *	¾	¾	¾	200	½ Feb	¾ Jan
Preferred 10	4½	4½	4½	100	3⅞ Jan	4½ Feb
Micromatic Hone Corp 1	------	6	6½	200	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c 1	------	2⅝	2⅝	100	2⅝ Jan	3⅛ Jan
Class B v t c 1	------	7/16	7/16	100	7/16 Feb	9/16 Jan
Middle West Corp com 5	5	4⅞	5	700	4¾ Feb	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *	------	7	7¼	250	6⅞ Feb	7¼ Feb
Midland Steel Products—						
$2 non cum div shares *	17	16¼	17	150	16¼ Feb	18 Jan
Midvale Co *	------	-----	-----	------	112¼ Feb	117⅝ Jan
Mid-West Abrasive 50c	------	-----	-----	------	1⅝ Jan	1⅞ Jan
Midwest Oil Co 10	------	7	7¼	700	7 Feb	8 Jan
Midwest Piping & Sup *	------	-----	-----	------	x13¼ Feb	14½ Feb
Mining Corp of Canada *	------	-----	-----	------	7/16 Jan	7/16 Jan
Minnesota Min & Mfg *	------	47¼	48¾	175	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 Jan	4¼ Jan
Mock Jud Voehringer—						
Common $2.50	------	8¾	z8½	400	7⅞ Jan	8½ Feb
Molybdenum Corp 1	7⅝	7⅜	7⅝	1,400	6½ Feb	8¼ Jan
Monarch Machine Tool *	------	-----	-----	------	33¼ Feb	36¼ Jan
Monogram Pictures com 1	------	7/16	7/16	100	⅜ Jan	½ Jan
Monroe Loan Soc A 1	------	-----	-----	------	2⅛ Feb	2⅜ Jan
Montana Dakota Util 10	------	-----	-----	------	----------	----------
Montgomery Ward A *	160¼	159½	160¼	240	156 Feb	174 Jan
Montreal Lt Ht & Pow *	------	16¾	16¾	50	16¾ Feb	18¼ Jan
Moody Investors part pf *	22	22	22	75	22 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	3	3	2,200	2¾ Feb	3½ Jan
Mountain Producers 10	------	5⅛	5¼	300	5⅛ Jan	5¾ Jan
§Mountain States Power—						
common *	------	-----	-----	------	15 Jan	15½ Jan
Mountain Sts Tel & Tel 100	------	137½	137½	10	137½ Feb	139 Jan
Murray Ohio Mfg Co *	------	-----	-----	------	10⅞ Feb	12 Jan
Muskegon Piston Ring 2½	------	14	14	100	14 Feb	17½ Jan
Muskogee Co common *	------	-----	-----	------	6 Jan	6¼ Jan
6% preferred 100	------	-----	-----	------	67 Jan	67 Jan
Nachman-Springfilled *	------	-----	-----	------	----------	----------
Nat Bellas Hess com 1	------	½	½	800	7/16 Feb	⅝ Jan
National Breweries com *	------	-----	-----	------	16½ Jan	17⅜ Jan
National Candy Co *	------	-----	-----	------	----------	----------
National City Lines com 1	------	-----	-----	------	13⅜ Feb	14½ Jan
$3 conv preferred 50	------	43	43½	100	42½ Jan	44⅜ Feb
National Container (Del) 1	------	11¼	11½	700	10⅞ Jan	12⅞ Jan
National Fuel Gas *	11⅞	11¾	12	1,300	11 Feb	12¾ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2¼ Feb	2¼ Feb
National P & L $6 pref *	------	90	91	225	87 Feb	92½ Jan
National Refining com *	------	-----	-----	------	----------	----------
Nat Rubber Mach *	4⅝	4⅜	4⅝	100	4⅛ Jan	4¾ Jan
National Steel Car Ltd *	------	-----	-----	------	24¼ Jan	25½ Jan
National Sugar Refining *	8⅞	8¼	8⅞	700	8 Jan	8⅞ Feb
National Tea 5½% pref 10	------	-----	-----	------	6¼ Feb	7⅜ Jan
National Transit 12.50	------	-----	-----	------	10¼ Jan	12¾ Jan
Nat Tunnel & Mines *	2¾	2⅝	2¾	900	2⅝ Feb	3¼ Jan
Nat Union Radio 30c	------	-----	-----	------	½ Jan	⅝ Feb
Navarro Oil Co *	------	-----	-----	------	9½ Feb	11 Jan
Nebraska Pow 7% pref 100	115½	115½	116	40	114½ Feb	116¼ Jan
Nehi Corp 1st preferred *	------	-----	-----	------	----------	----------
Nelson (Herman) Corp 5	------	-----	-----	------	4¼ Feb	5 Jan
Neptune Meter class A *	------	6⅞	6⅞	100	5⅞ Feb	6⅞ 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	54⅞	54½	56½	150	49½ Jan	56½ Feb
$2 preferred *	------	17½	18½	125	17½ Feb	18½ Feb
New England Tel & Tel 100	------	-----	-----	------	118 Feb	129½ Jan
New Haven Clock Co *	------	-----	-----	------	4⅛ Feb	5⅛ Jan
New Idea Inc common *	------	13⅝	14¼	300	13¼ Feb	14¼ Feb
New Jersey Zinc 25	64	63¼	64½	700	63¼ Feb	68⅛ Jan
New Mex & Ariz Land 1	1	1	1	800	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	19	350	17¼ Jan	19¼ Jan
N Y Merchandise 10	------	-----	-----	------	7 Feb	7½ Jan
N Y Pr & Lt 7% pref 100	------	113	113	50	113 Feb	116¼ Jan
$6 preferred *	------	-----	-----	------	103½ Feb	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	26¼	24⅞	26¼	500	23 Jan	28⅝ Jan
New York State El & Gas—						
5½% preferred 100	------	106¼	106¼	20	106 Jan	107½ Jan
New York Transit Co 5	7	7	7	200	6⅝ Jan	7¼ Feb
N Y Water Serv 6% pf 100	------	35¾	37	120	35¼ Jan	42 Jan
Niagara Hudson Power—						
Common 10	3	2⅝	3⅛	5,900	2⅝ Feb	3⅛ Jan
5% 1st preferred 100	70½	70	72⅛	200	70 Feb	79¾ Jan
5% 2d preferred 100	------	60	60	10	60 Feb	65¼ Jan
Class A opt warrants	1/128	1/128	1/128	100	1/128 Feb	1/64 Jan
Class B opt warrants	------	-----	-----	------	3/16 Feb	3/16 Feb
Niagara Share—						
Class B common 5	------	-----	-----	------	3½ Jan	4 Feb
Class A preferred 100	------	-----	-----	------	89 Jan	91¾ Feb
Niles-Bement-Pond *	------	-----	-----	------	5½ Feb	60½ Jan
Nineteen Hundred Corp B 1	------	-----	-----	------	9 Jan	10½ Jan
Nipissing Mines 5	------	⅝	¾	300	⅝ Feb	⅞ Jan
Noma Electric 1	------	-----	-----	------	3½ Feb	4 Jan
Nor Amer Lt & Power—						
Common 1	------	½	½	300	⅝ Feb	⅝ Jan
$6 preferred *	76	73	76	500	70 Feb	84 Jan
North Amer Rayon cl A *	------	-----	-----	------	19 Feb	23½ Jan
Class B common *	------	-----	-----	------	19 Feb	23½ Jan
6% prior preferred 50	52	52	52¼	310	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	------	105	105	10	104 Feb	110 Jan
7% preferred 100	111⅞	111⅞	113	80	111⅞ Feb	119 Jan
Northern Pipe Line 10	------	-----	-----	------	8¼ Jan	9¾ Jan
Northern Sts Pow cl A 25	8¾	7¼	8¾	1,400	7¼ Jan	9¼ Jan
Northwest Engineering *	------	20	20	50	20 Feb	23½ Jan
Novadel-Agene Corp *	------	24	24	200	24 Feb	30 Jan
Ogden Corp com 4	2¾	2¾	2⅞	800	2⅝ Feb	3⅛ Jan

For footnotes see page 1405

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Ohio Brass Co cl B com *	------	------	------	------	20¾ Jan		21¾ Feb	
Ohio Edison $6 pref *	------	109½	109½	125	109 Feb		110⅞ Jan	
Ohio Oil 6% preferred 100	112	111	112	550	109¾ Jan		112 Feb	
6% pref (called)	------	109²⁹/₃₂	109²⁹/₃₂	50	109²⁷/₃₂ Feb		109²⁹/₃₂ Feb	
Ohio Power 6% pref 100	113½	113½	113½	10	113½ Feb		116¾ Jan	
Ohio P S 7% 1st pref 100	------	------	------	------	x115 Feb		118¾ Jan	
6% 1st preferred 100	108¾	108¾	108¾	25	108¾ Feb		110¾ Jan	
Oilstocks Ltd common 5	------	------	------	------	6 Jan		6 Jan	
Oklahoma Nat Gas com 15	20⅜	19¾	20⅜	600	19¼ Feb		21¾ Jan	
$3 preferred 50	50	50	51	200	50 Feb		54 Jan	
$5½ conv prior pref *	------	------	------	------	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	33½	33⅜	33¾	1,600	32⅝ Feb		34⅛ Jan	
5½% 1st preferred 25	------	30	30⅛	300	29½ Feb		31¾ Jan	
Pacific Lighting $5 pref *	107½	107½	107½	10	106¼ Jan		108¼ Feb	
Pacific P & L 7% pref 100	------	------	------	------	83 Jan		86½ Jan	
Pacific Public Service *	------	------	------	------	------		------	
$1.30 1st preferred *	------	------	------	------	17½ Jan		18¾ Jan	
Page-Hersey Tubes *	------	------	------	------	67¾ Jan		67¾ Jan	
Pantepec Oil of Venezuela—								
American shares	3¼	2⅞	3⅜	25,300	2⅝ Feb		3¼ Jan	
Paramount Motors Corp 1	------	------	------	------	3 Jan		3 Jan	
Parker Pen Co 10	------	12½	12½	50	12 Feb		13 Jan	
Parkersburg Rig & Reel 1	------	------	------	------	5¾ Jan		6¼ Jan	
Patchogue-Plymouth Mills *	------	------	------	------	------		------	
Peninsular Telephone com *	------	------	------	------	32½ 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	2¼	7,200	2⅛ Jan		2⅝ Jan	
Penn Cent Airlines com 1	11¼	11	11¼	500	10½ Feb		14¼ Jan	
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	64½ Feb		65 Jan	
$2.80 series pref *	------	------	------	------	38 Feb		38 Feb	
Pennsylvania Gas & Elec—								
Class A common *	------	------	------	------	7/16 Jan		½ Jan	
Penn Pr & Lt $7 pref *	------	------	------	------	111¼ Feb		115 Jan	
$6 preferred *	------	110	110	20	109 Jan		112 Jan	
Penn Salt Mfg Co 50	------	175	175	25	175 Jan		182 Jan	
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan		14 Jan	
Penn Water & Power Co *	53¼	52¼	53¼	200	52 Feb		57½ Jan	
Pepperell Mfg Co 100	------	------	------	------	85 Feb		92 Jan	
Perfect Circle Co *	------	------	------	------	25 Jan		28 Jan	
Pharis Tire & Rubber 1	3½	3½	3½	400	3½ Feb		4⅛ Jan	
Philadelphia Co common *	------	------	------	------	5½ Feb		6 Jan	
Phila Elec Co $5 pref *	116	116	116	20	116 Feb		118½ Jan	
Phila Elec Pow 8% pref 25	------	------	------	------	31½ Jan		31½ Jan	
Phillips Packing Co *	2⅝	2⅝	2¾	500	2⅝ Feb		3⅝ Jan	
Phoenix Securities—								
Common 1	5⅜	5¼	6	5,700	4½ Feb		7⅜ Jan	
Conv $3 pref series A 10	33	31	33	250	31 Feb		37 Jan	
Pierce Governor common *	------	------	------	------	12 Feb		18½ Jan	
Pioneer Gold Mines Ltd 1	------	1⅝	1⅝	900	1⅜ Feb		1⅝ Jan	
Pitney-Bowes Postage Meter *	6	6	6	100	6 Feb		6⅞ Jan	
Pitts Bess & L E RR 50	------	45	45	25	45 Jan		45½ Jan	
Pittsburgh & Lake Erie 50	66	66	66¾	180	63 Feb		70 Jan	
Pittsburgh Metallurgical 10	------	------	------	------	13 Jan		13½ Jan	
Pittsburgh Plate Glass 25	------	78	78¼	300	77¼ Feb		96¼ Jan	
Pleasant Valley Wine Co 1	------	3¼	3¼	200	3¼ Feb		4 Jan	
Plough Inc com 7.50	------	9⅞	9⅞	100	8¾ Jan		10¼ Jan	
Pneumatic Scale com 10	------	------	------	------	12½ Jan		12½ Jan	
Polaris Mining Co 25c	------	------	------	------	½ Feb		9/16 Jan	
Potero Sugar common 5	1⅛	¾	1¼	7,100	½ Feb		1¼ Feb	
Powdrell & Alexander 5	------	4	4	100	3¾ Feb		4¼ Jan	
Power Corp. of Canada *	------	------	------	------	2½ Feb		2½ Feb	
6% 1st preferred 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	20½	20½	50	20 Feb		23¼ Jan	
Premier Gold Mining 1	------	11/16	11/16	300	5/8 Jan		¾ Jan	
Prentice-Hall Inc com *	------	------	------	------	------		------	
Pressed Metals of Am 1	------	------	------	------	7½ Feb		8¾ Jan	
Producers Corp of Nev 20	------	3/16	3/16	400	1/8 Jan		3/16 Feb	
Prosperity Co class B *	------	------	------	------	4 Feb		4½ Jan	
Providence Gas *	------	------	------	------	8¼ Jan		8½ Jan	
Prudential Investors *	------	9	9	200	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 *	115	112¼	115⅝	1,800	95¾ Jan		116 Feb	
$6 preferred *	56⅝	54	56⅝	2,300	45 Jan		58¾ Feb	
Public Service of Okla—								
6% prior lien pref 100	------	109½	109½	80	108¾ Feb		110 Jan	
7% prior lien pref 100	------	110⅞	111	50	109⅝ Jan		111 Feb	
Puget Sound P & L—								
$5 prior preferred *	97¼	97	99¼	200	95 Feb		112 Jan	
$6 preferred *	49⅝	47	51	2,925	44 Feb		67⅛ Jan	
Puget Sound Pulp & Tim *	15⅞	15	15⅞	400	14¼ Feb		18¼ Jan	
Pyle-National Co com 5	------	------	------	------	8⅝ Feb		8⅝ Feb	
Pyrene Manufacturing 10	------	------	------	------	6¾ Jan		7¼ Jan	
Quaker Oats common *	83	83	96	410	83 Feb		105 Jan	
6% preferred 100	------	149	151	100	149 Feb		159½ Jan	
Quebec Power Co *	------	8	8	100	8 Feb		9¼ Jan	
Radio-Keith-Orpheum—								
Option warrants	------	⅛	¼	500	⅛ Feb		5/16 Jan	
Ry & Light Secur com *	------	------	------	------	5 Feb		7½ Jan	
Railway & Util Invest A 1	------	------	------	------	1/16 Jan		1/16 Jan	
Raymond Concrete Pile—								
Common *	------	13⅝	13⅝	50	13 Jan		17 Jan	
$3 conv preferred *	------	46½	47	20	44 Jan		48 Feb	
Raytheon Mfg com 50c	1⅞	1½	2	2,700	15/16 Jan		2 Feb	
Red Bank Oil Co *	------	------	------	------	7/16 Feb		1¼ Jan	
Reed Roller Bit Co *	------	------	------	------	17¼ Feb		21 Jan	
Reeves (Daniel) common *	------	------	------	------	4⅝ Feb		4½ Feb	
Reiter Foster Oil Corp 50	------	------	------	------	1/16 Jan		⅛ Jan	
Reliance Elec & Engin'r'g 5	------	15½	15½	100	15⅜ Feb		16½ Jan	
Republic Aviation 1	------	3¾	4	1,400	3⅜ Feb		5¼ Jan	
Rheem Mfg Co 1	12½	12½	12½	100	12½ Feb		14⅛ Jan	
Rice Stix Dry Goods *	------	------	------	------	4½ Jan		5 Jan	
Richmond Radiator 1	------	------	------	------	⅜ Feb		1¾ Jan	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	5/16	5/16	5/16	100	5/16 Jan		7/16 Jan	
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb		104 Feb	
6% preferred D 100	------	------	------	------	104¾ Feb		107 Feb	
Rochester Tel 6½% pf 100	------	------	------	------	------		------	
Roeser & Pendleton Inc *	------	12	12½	200	12 Feb		13½ Jan	
Rome Cable Corp com 5	------	10¼	10¼	200	9 Feb		10¼ Jan	
Roosevelt Field Inc 5	------	------	------	------	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 Feb		57 Jan	
Russeks Fifth Ave 2½	------	------	------	------	3 Feb		3⅝ Feb	
Ryan Aeronautical Co 1	------	3½	3½	100	3½ Feb		4¼ Jan	
Ryan Consol Petrol *	2⅛	2⅛	2⅛	200	2⅛ Feb		2⅜ Jan	
Ryerson & Haynes com 1	⅞	⅞	⅞	200	¾ Feb		1 Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
St Lawrence Corp Ltd *	------	------	------	------	1¼ Feb		1¼ Feb	
Class A $2 conv pref 50	------	------	------	------	------		------	
St Regis Paper com 5	2⅜	1⅞	2⅜	4,400	1¾ Feb		2⅝ Jan	
7% preferred 100	75	71½	75	175	70 Feb		80¾ Jan	
Salt Dome Oil Co 1	2⅞	2⅝	3	3,200	2½ Feb		3¾ Jan	
Samson United Corp com 1	------	------	------	------	5/16 Feb		⅝ Jan	
Sanford Mills *	------	------	------	------	------		------	
Savoy Oil Co 5	------	------	------	------	½ Jan		½ Jan	
Schiff Co common *	------	------	------	------	12 Feb		14½ Jan	
Schulte (D A) com 1	------	⅜	⅜	200	5/16 Feb		11/16 Jan	
Conv preferred 25	------	------	------	------	9¾ Feb		13¾ Jan	
Scovill Mfg 25	------	25¼	26¼	500	25¼ Feb		29⅝ Jan	
Scranton Elec $6 pref *	------	------	------	------	115½ Feb		115½ Feb	
Scranton Lace common *	------	20	20	10	20 Jan		22 Jan	
Scranton Spring Brook Water Service $6 pref *	93	93	97	225	84 Jan		115 Jan	
Sculin Steel Co com *	11½	11	11½	700	10 Feb		14⅝ Jan	
Warrants	1¼	1⅛	1¼	600	1 Feb		1⅝ Jan	
Securities Corp general 1	------	------	------	------	⅝ Jan		⅝ Jan	
Seeman Bros Inc *	------	------	------	------	36 Jan		37 Jan	
Segal Lock & Hardware 1	⅝	⅝	11/16	2,000	⅝ Jan		13/16 Jan	
Seiberling Rubber com *	------	3¼	3¼	200	3¼ Jan		3¾ Jan	
Selby Shoe Co *	8¾	8¾	8¾	50	8¼ Jan		9 Jan	
Selected Industries Inc—								
Common 1	------	¼	¼	1,000	¼ Jan		⅜ Jan	
Convertible stock 5	1⅞	1⅞	1⅞	100	1⅞ Feb		2⅝ Jan	
$5.50 prior stock 25	------	------	------	------	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	½	5/16	½	1,400	¼ Jan		½ Feb	
Serrick Corp class B 1	------	------	------	------	1⅝ Jan		1⅝ Jan	
Seton Leather common *	------	------	------	------	5¾ Jan		7 Jan	
Shattuck Denn Mining 5	3⅛	3⅛	3⅞	300	3 Feb		4½ Jan	
Shawinigan Wat & Pow *	------	10½	10½	100	10½ Feb		11 Jan	
Sherwin-Williams com 25	74	74	74½	250	72¼ Feb		80⅛ Jan	
5% cum pref ser AAA 100	109½	109½	110	70	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	109	109	118	340	107½ Jan		130¼ Feb	
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	2⅛	2⅛	100	2 Jan		2½ Feb	
Sioux City G & E 7% pf 100	------	------	------	------	104 Jan		104 Jan	
Skinner Organ 5	------	------	------	------	------		------	
Smith Paper Mills *	------	------	------	------	6¾ Feb		7¾ Feb	
Solar Aircraft Co 1	3⅜	3	3⅜	200	3 Feb		4 Jan	
Solar Mfg Co 1	------	------	------	------	11/16 Feb		13/16 Feb	
Sonotone Corp 1	------	z1⅜	z1⅜	300	1⅜ Jan		2 Feb	
Soss Mfg com 1	3⅛	3⅛	3⅛	100	3⅛ Feb		3⅞ Jan	
South Coast Corp com 1	------	------	------	------	1 Feb		1 Feb	
South Penn Oil 25	------	37¼	37¼	100	37¼ Feb		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 Feb		31¼ Jan	
5½% pref series C 25	------	29	29¼	300	29 Feb		29⅞ Jan	
Southern Colo Pow cl A 25	------	½	½	100	½ Jan		¾ Feb	
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	------	------	------	161¼ Jan		165 Jan	
Southern Phosphate Co 10	5¾	5¾	5¾	200	4⅞ Jan		5¾ Feb	
Southern Pipe Line 10	------	------	------	------	7 Feb		8 Jan	
Southern Union Gas *	2½	2½	2½	200	2½ Jan		3 Jan	
Preferred A 25	------	------	------	------	20 Feb		21 Jan	
Southland Royalty Co 5	------	5⅛	5⅜	100	5 Jan		5¼ Jan	
Spalding (A G) & Bros 1	1¼	1	1¼	300	1 Feb		1⅝ Jan	
5% 1st preferred *	6	5⅝	6⅝	360	5⅝ Feb		7½ Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	------		------	
Spencer Shoe Corp *	------	1	1	100	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	4⅛	300	3⅞ Jan		5⅜ Jan	
Conv preferred 10	------	12½	13	200	12½ Feb		15⅞ Jan	
Standard Dredging Corp—								
Common 1	------	2	2	200	1⅝ Jan		2 Jan	
$1.60 conv preferred 20	------	------	------	------	12¼ Jan		14½ Jan	
Standard Invest $5½ pref *	------	------	------	------	8¾ Jan		8¾ Jan	
Standard Oil (Ky) 10	18½	z18½	18½	700	18 Feb		20⅝ Jan	
Standard Oil (Ohio)—								
5% preferred 100	108⅝	108½	108⅝	200	107⅝ Jan		108⅝ Feb	
Standard Pow & Lt 1	------	⅛	⅛	100	1/16 Feb		3/16 Jan	
Common class B *	------	------	------	------	⅛ Jan		3/16 Jan	
Preferred *	------	------	------	------	19 Jan		22 Jan	
Standard Products Co 1	------	8¼	8¼	100	7¾ Feb		9 Jan	
Standard Silver Lead 1	------	------	------	------	1/16 Jan		1/16 Jan	
Standard Steel Spring 5	------	21¾	21¾	200	20 Feb		27¼ Jan	
Standard Tube cl B 1	------	------	------	------	1¾ Jan		1⅝ Feb	
Standard Wholesale Phos-phate & Acid Wks Inc 20	------	------	------	------	20 Feb		20 Feb	
Starrett (The) Corp v t c 1	------	½	½	600	½ Feb		13/16 Jan	
Steel Co of Canada—								
Ordinary shares *	------	------	------	------	------		------	
Stein (A) & Co common *	------	------	------	------	12 Jan		12 Jan	
Sterchi Bros Stores *	------	3¾	4⅜	1,400	2¾ Jan		4⅜ Feb	
6% 1st preferred 50	------	------	------	------	38¾ Feb		38¾ Feb	
5% 2d preferred 20	------	------	------	------	7 Jan		9½ Feb	
Sterling Aluminum Prod 1	7½	7½	7⅝	600	7¼ Feb		8¾ Jan	
Sterling Brewers Inc 1	------	------	------	------	⅜ Feb		⅜ Jan	
Sterling Inc 1	1¼	1¼	1¼	300	1⅛ Feb		1⅜ Jan	
Stetson (J B) Co com *	3¼	3¼	3¼	325	3¼ Feb		4 Jan	
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb		¼ Feb	
Stroock (S) Co *	12¾	12¾	12¾	100	12¾ Feb		15 Jan	
Sullivan Machinery *	12½	12	12½	500	11⅝ Jan		14¼ Jan	
Sun Ray Drug Co 1	------	------	------	------	10 Jan		10½ Jan	
Sunray Oil 1	1¾	1⅝	1¾	2,100	1⅜ Jan		1¾ Feb	
5½% conv pref 50	------	------	------	------	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	3½	500	2¾ Feb		3⅜ Jan	
Tampa Electric Co com *	23½	23½	23½	200	23½ Feb		25 Jan	
Technicolor Inc common *	------	8⅞	9	400	8⅜ Feb		9¾ Jan	
Texas P & L 7% pref 100	------	------	------	------	112¼ Jan		113½ Jan	
Texon Oil & Land Co 2	------	3	3	500	2¾ Jan		3 Jan	
Thew Shovel Co com 5	------	17	17	50	16¾ Feb		19½ Jan	
Tilo Roofing Inc 1	------	6¾	7	200	6¾ Feb		8¼ Jan	
Tishman Realty & Constr *	------	------	------	------	½ Jan		½ Jan	
Tobacco & Allied Stocks *	------	------	------	------	53 Jan		53 Jan	
Tobacco Prod Exports *	------	------	------	------	3⅞ Feb		4¼ Jan	
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	------		------	
Def registered 5s	------	------	------	------	------		------	
Todd Shipyards Corp *	88	z86	89	260	82 Jan		98 Jan	

For footnotes see page 1405

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Toledo Edison 6% pref 10c	------	----	----	------	107½	Feb	108½	Jan
7% preferred 100	------	113	113	10	112	Feb	114	Jan
Tonopah-Belmont Dev 100	------	----	----	------	----		----	
Tonopah Mining of Nev 1	------	----	----	------	5/16	Jan	7/16	Jan
Trans Lux Corp 1	------	1	1	200	15/16	Jan	1	Jan
Transwestern Oil Co 10	------	----	----	------	2¼	Jan	2½	Jan
Tri-Continental warrants	------	¼	¼	100	3/16	Jan	¼	Jan
Truns Pork Stores Inc *	------	----	----	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	6⅛	6⅛	6¼	400	6	Feb	8	Jan
Class A 1	------	36	36¼	100	35	Feb	40¾	Jan
Tung-Sol Lamp Works 1	------	----	----	------	1⅝	Feb	2⅜	Jan
80c conv preferred *	------	----	----	------	6⅞	Feb	7¾	Jan
Udylite Corp 1	------	3½	3⅝	500	3	Feb	4⅛	Jan
§Ulen & Co ser A pref *	------	----	----	------	⅛	Jan	⅛	Jan
Series B pref *	------	----	----	------	----		----	
Unexcelled Mfg Co 10	4	4¼	4¼	200	3⅛	Jan	4⅜	Feb
Union Gas of Canada *	8½	8½	8½	200	7½	Jan	9	Jan
Union Investment com *	------	----	----	------	----		----	
Un Stk Yds of Omaha 100	------	----	----	------	----		----	
United Aircraft Prod 1	9	8⅝	9	1,000	8⅛	Feb	9⅛	Jan
United Chemicals com *	------	10	10	100	10	Feb	11½	Jan
$3 cum & part pref *	------	----	----	------	----		----	
Un Cigar-Whelan Sts 10c	7/16	3/8	7/16	2,800	3/8	Feb	½	Jan
United Corp warrants	⅛	⅛	⅛	100	2/32	Feb	3/16	Jan
United Elastic Corp *	------	----	----	------	7½	Jan	7¾	Jan
United Gas Corp com 1	11/16	11/16	¾	3,800	⅝	Feb	15/16	Jan
1st $7 pref. non-voting *	------	107¼	109½	300	106¾	Feb	112¾	Jan
Option warrants	⅛	⅛	⅛	500	1/16	Jan	3/16	Jan
United G & E 7% pref 100	------	----	----	------	82	Feb	85	Jan
United Lt & Pow com A *	⅜	⅜	⅜	300	5/16	Feb	7/16	Jan
Common class B *	------	5/16	5/16	500	5/16	Feb	7/16	Jan
$6 1st preferred 23	23	21½	23½	3,500	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	------	5/16	5/16	300	5/16	Feb	9/16	Jan
10% preferred 10	------	----	----	------	----		----	
United Shoe Mach com 25	57½	55⅝	58¼	225	55⅝	Feb	61	Jan
Preferred 25	------	----	----	------	44	Feb	45⅞	Jan
United Specialties com 1	------	7⅞	8½	200	7¾	Feb	10	Jan
U S Foil Co class B 1	5⅜	5¼	5⅜	900	4¾	Jan	5¾	Jan
U S Graphite com 5	------	----	----	------	¼	Jan	¼	Jan
U S and Int'l Securities *	------	----	----	------	⅛	Feb	3/16	Jan
$5 1st pref with warr *	52	50¾	52	150	50¾	Feb	61¼	Jan
U S Lines pref *	3¼	3⅛	3⅜	1,500	3	Jan	4	Jan
U S Plywood—	------	----	----	------	----		----	
$1.⅓ conv preferred 20	------	----	----	------	28½	Jan	29½	Jan
U S Radiator com 1	1½	1½	1½	400	1½	Feb	2⅜	Jan
U S Rubber Reclaiming *	3⅛	3¼	3⅛	700	2¾	Feb	3⅛	Feb
U S Stores common 50c	------	----	----	------	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	----	----	------	3¼	Feb	3¼	Feb
United Stores common 50c	------	⅛	⅛	300	⅛	Feb	3/16	Jan
United Wall Paper 2	1¼	1⅛	1⅜	1,300	1¼	Feb	1¾	Jan
Universal Cooler class A *	------	----	----	------	5	Jan	5¼	Jan
Class B *	------	----	----	------	7/8	Jan	1	Jan
Universal Corp v t c 1	------	5¾	6⅛	300	5⅝	Feb	6⅞	Feb
Universal Insurance 8	------	25½	27½	100	23	Jan	27½	Feb
Universal Pictures com 1	------	16½	16½	100	14⅝	Jan	21	Feb
Universal Products Co *	------	----	----	------	16	Feb	17	Jan
Utah-Idaho Sugar 5	1¾	1⅝	1⅞	1,000	1⅜	Jan	1⅞	Feb
Utah Pow & Lt $7 pref *	z78⅛	z78⅛	80	350	78	Jan	83¾	Jan
Utah Radio Products 1	------	----	----	------	----		----	
Utility Equities com 10c	------	5/16	5/16	200	5/16	Feb	½	Jan
$5.50 priority stock 1	------	45¼	45¼	50	45¼	Feb	49	Jan
Utility & Ind Corp com 5	------	----	----	------	1/16	Jan	1/16	Feb
Conv preferred 7	1¼	1¼	1¼	300	1¼	Feb	1⅝	Feb
Valspar Corp com 1	------	1⅛	1⅛	200	1	Jan	1⅛	Jan
$4 conv preferred 5	------	18	18¼	50	17⅝	Feb	22	Jan
Van Norman Mach Tool 2½	------	14	14¾	400	13	Feb	16½	Jan
Venezuelan Petroleum 1	2¾	2⅜	2¾	22,900	¾	Jan	3⅛	Feb
Va Pub Serv 7% pref 100	90½	87½	90½	40	85½	Feb	93½	Jan
Vogt Manufacturing *	10½	10½	10½	100	9¼	Jan	11	Jan
Vultee Aircraft Co 1	6¾	6⅜	6¾	1,200	6⅜	Feb	8½	Jan
Waco Aircraft Co *	2⅞	2¾	2⅞	700	3¼	Feb	4½	Jan
Wagner Baking v t c *	------	8	8	100	7½	Feb	8	Feb
7% preferred 100	------	----	----	------	----		----	
Watt & Bond class A *	------	----	----	------	4¾	Feb	5	Jan
Class B *	------	----	----	------	⅝	Feb	¾	Jan
Walker Mining Co 1	------	----	----	------	¾	Feb	⅞	Jan
Wayne Knitting Mills 5	------	----	----	------	13¾	Feb	13¾	Feb
Wellington Oil Co 1	------	----	----	------	2	Jan	2⅝	Jan
Wentworth Mfg 1.25	------	----	----	------	1⅝	Jan	1¾	Jan
West Texas Util $6 pref *	------	101	101	10	101	Jan	102	Feb
West Va Coal & Coke *	3	2¾	3	1,600	2¾	Feb	3½	Jan
Western Air Express 1	------	3⅞	4¼	900	3¾	Feb	5½	Jan
Western Grocer com 20	------	----	----	------	3⅜	Jan	4¼	Feb
Western Maryland Ry—	------	----	----	------	----		----	
7% 1st preferred 100	------	----	----	------	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	------	----	----	------	6	Jan	6½	Jan
Wichita River Oil Corp 1u	------	----	----	------	5¾	Feb	6⅜	Jan
Williams (R C) & Co *	------	----	----	------	4½	Jan	4½	Jan
Williams Oil-O-Mat Ht *	------	----	----	------	1	Jan	1⅞	Jan
Wilson Products Inc 1	------	----	----	------	10¾	Feb	11	Feb
Wilson-Jones Co *	------	7¼	7½	400	7	Feb	8½	Jan
Wisconsin P & L 7% pf 100	------	----	----	------	117	Jan	117	Jan
Wolverine Porti Cement 10	------	----	----	------	4¾	Feb	5¾	Jan
Wolverine Tube com 2	------	----	----	------	4⅞	Feb	6⅛	Jan
Woodley Petroleum 1	------	----	----	------	4½	Jan	4½	Feb
Woolworth (F W) Ltd—	------	----	----	------	----		----	
Amer dep rcts 5s	------	----	----	------	4⅞	Feb	5½	Jan
Wright Hargreaves Ltd *	4	x4	4⅜	1,600	x4	Feb	4⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡22½	----	------	21¾	Jan	23	Feb
*20-year 7s Jan 1947	------	‡22½	24	------	22½	Jan	23	Feb
*Baden 7s 1951	------	‡18	----	------	22	Feb	26½	Jan
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	‡6½	14	------	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	------	‡32⅝	74½	------	52	Jan	81	Jan
Ext 5s 1953	------	‡22	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	20	20	20	2,000	20	Feb	27	Jan
*Secured 6s 1947	20	20	20	4,000	20	Feb	27	Jan
*Hanover (City) 7s 1939	------	‡18	23	------	23½	Jan	27	Jan
*Hanover (Prov) 6½s 1949	------	‡18	25	------	----		----	
Lima (City) Peru—								
*6½s stamped 1958	------	5½	5½	3,000	5½	Feb	6½	Jan
*Maranhao 7s 1958	------	13¾	14⅜	6,000	13½	Feb	14⅜	Feb
*Medellin 7s stamped 1951	------	‡7	9⅛	------	9½	Jan	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡22½	34	------	----		----	
*Issue of Oct 1927	------	‡22½	----	------	----		----	
*Mtge Bk of Chile 6s 1931	------	9¼	9¼	1,000	9¼	Feb	9½	Jan
Mtge Bk of Denmark 5s '72	------	‡30	----	------	30½	Feb	30½	Feb
*Parana (State) 7s 1958	------	17⅝	17⅝	1,000	17	Jan	17⅝	Feb
*Rio de Janeiro 6½s 1959	------	6½	6½	10,000	6½	Feb	7⅜	Jan
*Russian Govt 6½s 1919	½	½	½	1,000	⅝	Jan	⅝	Feb
*5½s 1921	½	½	½	4,000	½	Jan	⅝	Jan
*Santiago 7s 1949	------	‡9	15	------	8¾	Jan	9¼	Jan

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	------	106⅞	107¼	14,000	106⅞	107⅜
1st & ref 5s 1951	x a 1	105	104¾	105	2,000	104½	106¾
1st & ref 5s 1956	x a 1	104	103¼	104	3,000	102¾	105⅛
1st & ref 5s 1968	y bbb1	105⅛	105	105¼	9,000	104¼	105⅝
1st & ref 4½s 1967	y bbb1	102	101½	102	32,000	101½	103⅛
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	‡104¾	105	------	104½	106⅛
3½s s f debs 1960	x aa 2	106⅛	106	106¾	12,000	106	108¼
3¾s s f debs 1970	x aa 2	------	107⅜	107¾	24,000	107⅜	110½
Am Pow & Lt deb 6s 2016	y bb 4	101	100¼	101½	68,000	100¼	106⅜
Appalac Power Deb 6s 2024	x bbb3	------	128½	128½	4,000	128½	130
Arkansas Pr & Lt 5s 1956	x bbb3	------	106¼	106½	13,000	106¼	107
Associated Elec 4½s 1953	y b 3	47	44⅞	47	47,000	44⅞	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	‡12⅜	13	------	12¾	15
*Conv deb 4½s 1949	z ddd1	13	12½	13	14,000	12⅜	15½
*Conv deb 5s 1950	z ddd1	12½	12½	12¾	24,000	12⅜	15½
*Debenture 5s 1968	z ddd1	12¾	12⅝	12⅞	35,000	12⅜	15⅜
*Conv deb 5½s 1977	z ddd1	13	13	13	1,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 3	66¼	65	66¼	11,000	64¼	69
Atlanta Gas Lt 4½s 1955	x a 2	------	‡104½	106	------	106	106⅝
Atlantic City Elec 3¼s 1964	x aa 3	------	‡107½	108½	------	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡101	104	------	102½	104¾
5s without warrants 1947	y bb 2	------	‡99	103	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	114¼	111	115	46,000	109¼	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	------	106⅝	107	3,000	105¾	111¼
5s series C 1960	x aa 3	------	‡106⅝	107½	------	108¼	112¼
Bethlehem Steel 6s 1998	x aa 2	------	151	151	2,000	151	156
Birmingham Elec 4¼s 1968	x bbb3	102	101¾	102	23,000	101¼	102⅞
Birmingham Gas 5s 1959	y bb 4	103¾	103¼	104	22,000	103⅛	104½
Broad River Pow 5s 1954	y bb 3	------	102⅞	102⅞	3,000	102⅞	104
Canada Northern Pr 5s 1953	x a 2	76½	74¾	76¼	16,000	73⅛	81
Canadian Pac Ry 6s 1942	x a 2	72⅛	72⅛	72¼	6,000	69⅛	73
Cent Ill Pub Serv 3½s 1968	x a 4	105⅞	105¼	105⅞	16,000	105	107¼
Cent States Elec 5s 1948	y cc 1	21⅛	19¾	21⅛	30,000	18⅞	30½
5½s 1954	y cc 1	20½	19¾	21	62,000	18¾	31
Cent States P & L 5½s 1953	y b 2	96¾	95¾	97½	105,000	93	97½
§*Chic Rys 5s ctfs 1927	z bb 1	------	41	41	4,000	40½	49
Cincinnati St Ry 5½s A 1952	y bb 3	------	‡85⅝	88¾	------	88½	91½
6s series B 1955	y bb 3	------	91	91	4,000	91	95
Cities Service 5s 1966	y b 3	------	84	85	6,000	83½	89
Conv deb 5s 1950	y b 3	82⅞	81¾	83	102,000	80¾	86⅞
Debenture 5s 1958	y b 3	81⅞	80¾	81⅞	49,000	80	85¾
Debenture 5s 1969	y b 3	81¼	81	81¾	20,000	79	85½
Cities Serv P & L 5½s 1952	y b 4	90¼	89¼	90¼	68,000	88	95⅞
5½s 1949	y b 4	90⅞	89½	90⅞	26,000	88½	96⅛
Community Pr & Lt 5s 1957	y bb 3	99	99	99⅝	29,000	98¾	102⅞
Conn Lt & Pr 7s A 1951	x aaa4	------	‡127	----	------	----	----
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4	------	109½	110⅛	2,000	108¾	111½
1st ref mtge 3s ser P 1969	x aaa4	------	‡106	109	------	108	111
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	‡126	127½	------	128	128¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	100¾	100¾	101	41,000	96½	101¼
Cont'l Gas & El 5s 1958	y bb 4	90¼	90	91	94,000	89½	93⅞
Cuban Tobacco 5s 1944	y b 2	------	‡54¼	59½	------	53¾	60
Cudahy Packing 3½s 1955	x a 2	102⅛	101¾	102⅛	48,000	101¼	102⅝
Delaware El Pow 5½s 1959	x bbb4	------	106½	106½	5,000	106¼	106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	87½	86	87¼	130,000	86	89⅞
Elec Power & Light 5s 2030	y b 4	80½	79	80½	69,000	78¾	88¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡117	122	------	123	126
Empire Dist El 5s 1952	x bbb2	------	105⅝	105¾	6,000	104¾	105¾
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z cccl	------	‡45	----	------	44	45
Erie Lighting 5s 1967	x a 3	------	‡108⅝	109½	------	108½	109
Federal Wat Serv 5½s 1954	y b 4	------	102	102½	6,000	101½	103
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y cccl	------	41½	42	5,000	41½	42
Florida Power 4s ser C 1966	x bbb3	104½	104⅜	104½	8,000	104½	106
Florida Power & Lt 5s 1954	x bbb3	105¼	105	105¼	66,000	104½	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	101	100⅜	101	2,000	100⅜	101⅞
Gatineau Power 3½s A 1969	x a 2	78	78	80	8,000	78	83
General Pub Serv 5s 1953	y b 1	------	102	102	2,000	101¾	102
Gen Pub Util 6½s A 1956	y bb 2	99⅞	99	99⅞	19,000	99	102½
*General Rayon 6s A 1948	z ccc2	------	‡45	75	------	----	----
Gen Wat Wks & El 5s 1943	y bbb2	100	100	100⅜	13,000	100	100¾
Georgia Power ref 5s 1967	x a 1	104¼	104¼	104⅜	90,000	104¼	108¼
Georgia Pow & Lt 5s 1978	y b 4	79½	77	81	22,000	72	82¼
*Gesfruel 6s 1953	z b 1	------	‡18	35	------	23	23
Glen Alden Coal 4s 1965	y bb 3	81⅞	81¾	82¼	44,000	80½	82½
Gobel (Adolf) 4½s 1941	y ccc4	75½	75½	79	9,000	49	83⅜
Grand Trunk West 4s 1950	x a 3	78½	77¼	78½	9,000	75¼	78½
Gr Nor Pow 5s stpd 1950	x a 2	107⅝	107⅝	108⅜	5,000	107⅝	108½
Green Mount Pow 3½s 1963	x aa 2	------	103½	103½	1,000	103½	106¾
Grocery Store Prod 6s 1945	y b 2	------	60	60	1,000	60	60½
Guantanamo & West 6s 1958	y b 2	------	‡17	20	------	17½	25
Guardian Investors 5s 1948	y c 1	25½	24	25½	6,000	24	29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡22	----	------	----	----
*Hamburg El Underground							
& St Ry 5½s 1938	z cccl	------	‡18	----	------	----	----

For footnotes see page 1405. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110¼	111	------	110¼ 110¼
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	------	------	------
Hygrade Food 6s A 1949	y b 2	71½	71¼	71½	13,000	70⅝ 74
6s series B 1949	y b 2	------	‡71⅛	73	------	70⅝ 72¾
Idaho Power 3½s 1967	x aa 3	------	107½	107¾	10,000	107¼ 108⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107	107½	11,000	107 108
1st & ref 5½s ser B 1954	x bbb3	105¾	105⅜	106	29,000	105¼ 108
1st & ref. 5s ser C 1956	x bbb3	105	105	105½	25,000	104¾ 106½
S f deb 5½s May 1957	y bb 3	100	99¾	100½	3,000	99¼ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	100¼	100⅜	4,000	100¼ 101¼
Indiana Service 5s 1950	y b 2	75	75	75¼	16,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	73¼	72¾	74⅜	32,000	71½ 78¾
•Indianapolis Gas 5s A 1952	x bb 1	91	90	91	42,000	80¼ 91½
Indianapolis Pow & Lt 3½s 1970	x a 3	------	105¼	105¼	4,000	105¼ 109
International Power Sec—						
•6½s series C 1955	y b 1	------	16½	19	13,000	16½ 21
•7s series E 1957	y b 1	------	‡16	23	------	22½ 25¾
•7s series F 1952	y b 1	17	17	20½	17,000	17 23
Interstate Power 5s 1957	y b 3	70	69	70	68,000	67⅜ 73
Debenture 6s 1952	y ccc2	39⅜	39	39⅞	18,000	38⅛ 43
Iowa-Neb L & P 5s 1957	y bbb4	103¼	103	103½	12,000	103 105½
5s series B 1961	y bbb4	------	102¾	102¾	3,000	102¾ 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	107¼	107¼	7,000	106¾ 107
•Isarco Hydro Elec 7s 1952	z ccc1	------	‡20	24	------	24⅞ 26
Italian Superpower 6s 1963	y cc 1	------	25⅜	25⅜	1,000	25⅜ 35½
Jacksonville Gas —						
5s stamped 1942	x b 3	45	44⅜	45½	16,000	43½ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106⅛	106	106½	79,000	105⅛ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103⅛	109	------	128 128
Kansas Gas & E ec 6s 2022	x a 2	------	‡123	128	------	127 128⅛
Lake Sup Dist Pow 3½s 1966	x a 4	------	106⅛	106⅛	3,000	106⅛ 107¼
•Leonard Tiets 7½s 1946	z ccc1	------	‡22	31	------	------ ------
Long Island Ltg 6s 1945	x bbb3	105⅞	105	105⅞	3,000	101½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	------	107	108½	9,000	107 108½
Mansfield Min & Smelt—						
•7s mtge s f 1941	x dd 1	------	‡22	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡81	84	------	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡101⅞	102¼	------	10 ¼ 103½
Mengel Co conv 4½s 1947	y b 2	------	‡96¾	98	------	95½ 96¾
Metropolitan Ed 4s E 1971	x aa 2	------	109½	109½	10,000	107⅛ 109½
4s series G 1965	x aa 2	------	110½	110½	4,000	109⅝ 110½
Middle States Pet 6½s 1945	y bb 2	101	101	101	2,000	100 104
Midland Valley RR 5s 1943	y bb 2	51½	51½	52⅛	16,000	50⅛ 59⅛
Milw Gas Light 4½s 1967	x bbb2	105½	104½	105½	21,000	103¾ 106
Minn P & L 4½s 1978	x bbb3	------	104	104	5,000	102¾ 105
1st & ref 5s 1955	x bbb3	------	106⅛	106¼	10,000	106 107
Mississippi Power 5s 1955	x bbb2	------	104	104⅛	3,000	103¾ 105
Miss Power & Lt 5s 1957	x bbb3	------	103	104	14,000	102¾ 106
Miss River Pow 1st 5s 1951	x aa 2	110	110	110	6,000	109 110
Missouri Pub Serv 5s 1960	y bb 4	99	97½	99⅛	27,000	96¾ 100½
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	100⅝	101	2,000	100½ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	113¾	113¾	113¾	10,000	112½ 114
Deb 5s series B 2030	y bbb2	------	108	108⅛	29,000	107½ 109
§•Nat Pub Serv 5s ctfs 1978	z ----	------	‡21	26	------	24 26
Nebraska Power 4½s 1981	x aaa2	107½	107½	107½	12,000	107 111¼
6s series A 2022	x aa 2	------	‡120⅛	127½	------	120 124
Neisner Bros Realty 6s 1948	x bbb3	------	‡104	107½	------	10⅓ 109½
Nevada-Calif Elec 6s 1956	y bb 3	93⅜	92	93⅜	127,000	88⅛ 93⅝
New Amsterdam Gas 5s 1948	x aaa2	------	121	121	3,000	120 121½
N E Gas & El Assn 5s 1947	y b 4	62½	62⅛	62⅞	52,000	61 66⅛
5s 1948	y b 4	61⅝	61⅜	62¾	10,000	61¼ 66⅛
Conv deb 5s 1950	y b 4	62½	62	62¾	33,000	61 66⅜
New Eng Power 3¼s 1961	x aaa3	------	‡107	109½	------	107¾ 109½
New Eng Pow Assn 5s 1948	y bb 3	93⅜	93½	94	47,000	92½ 97½
Debenture 5½s 1954	y bb 3	96	95¾	96½	24,000	95¼ 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100⅝	100⅜	2,000	100⅜ 101⅛
•Income 6s series A 1949	y bb 4	104¼	104¼	104¼	1,000	103½ 105
New York Penn & Ohio—						
•Ext 4½s stamped 195	y bbb2	103⅜	103⅜	103½	21,000	103¼ 104
N Y State E & G 4½s 1980	x a 4	------	105	105½	3,000	104½ 105⅞
1st mtge 3½s 1964	x a 4	107¾	107¾	107¾	3,000	107⅜ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	103	103⅛	7,000	103 106½
Debenture 5s 1954	x aa 3	------	‡112¾	------	------	114 114
Nippon El Pow 6½s 1953	y b 1	------	40	40½	9,000	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	102½	102½	102¾	2,000	102½ 103½
No Bost Ltg Prop 3¼s 1947	x aa 4	104¼	104¼	105⅜	27,000	104¼ 105⅜
Nor Cont'l Util 5½s 1948	y b 3	50¼	50	50⅜	5,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109½	109½	5,000	109½ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	108¼	107¾	108¼	21,000	107⅛ 109
Ohio Public Serv 4s 1962	x a 3	109	109	109⅜	18,000	108¼ 109⅜
Okla Nat Gas 3½s B 1955	x bbb3	------	106¾	106¾	3,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	------	‡105½	107	------	103¼ 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	104	104	2,000	104 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡106¾	107¼	------	106⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb2	96½	95⅝	96½	32,000	95⅜ 99
Park Lexington 3s 1964	z ccc2	36	36	36	3,000	35 38
Penn Cent L & P 4½s 1977	x bbb2	104½	104½	105	18,000	104⅜ 105½
1st 5s 1979	x bbb2	106¾	106¾	106¾	2,000	106 107
Penn Electric 4s F 1971	x aa 2	------	‡104⅞	106¼	------	104½ 106¼
5s series H 1962	x aa 2	------	108¼	108¼	9,000	107¾ 109
Penn Ohio Edison—						
Deb 5½s series B 1959	y bb 4	------	105⅛	105⅛	1,000	105⅛ 106
Penn Pub Serv 6s C 1947	x aa 2	107¼	107¼	108	2,000	107 108
5s series D 1954	x aa 2	------	108⅛	108⅛	3,000	108 108⅛
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	102½	102	102¾	16,000	102 104¼
4s series D 1961	x bbb2	103⅛	103⅛	103¾	10,000	103½ 104½
Phila Elec Pow 5½s 1972	x aa 3	110½	110⅛	111	17,000	109 115
Phila Rapid Transit 6s 1962	y bb 4	------	104½	104¾	5,000	102¾ 104⅞
• Piedm't Hydro El 6½s 1960	y b 1	------	17⅜	20	4,000	17⅜ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	‡18	25½	------	22½ 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	95¼	95¼	2,000	93½ 96
5s stamped extended 1950	z bb 2	89	88¾	89	8,000	86⅜ 91½
Potomac Edison 5s E 1956	x a 4	------	109¾	110	5,000	109 110
4½s series F 1961	x a 4	110⅝	110½	111	14,000	109⅝ 111
Potrero Sug 7 stpd 1947	y ccc2	64	59	64	14,000	50 64

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s B 1959	x a 2	------	‡70	73	------	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	107	106¼	107	12,000	105¾ 109
s f debs 4s 1949	x bbb4	105⅜	105⅜	105¾	48,000	105¼ 106¾
Public Service of N J—						
6% perpetual certificates	y aa 3	------	150	150½	16,000	150 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	‡104¼	105	------	104¼ 105¼
Puget Sound P & L 5½s 1949	y bb 3	100¼	100	100¾	102,000	100 102½
1st & ref 5s ser C 1950	y bb 3	98¾	98¾	100½	21,000	98¾ 102¼
1st & ref 4½s ser D 1950	y bb 3	99	98¼	99¼	14,000	98¼ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	84	86½	21,000	84 90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡24¼	-----	------	27 28½
•Ruhr Housing 6½s 1958	z ccc1	------	‡18	-----	------	------ ------
Safe Harbor Water 4½s 1979	x aa 3	------	107⅜	108	31,000	106⅝ 108¼
San Joaquin L & P 6s B 1952	x aaa2	------	138	138	1,000	137⅝ 138½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡18	-----	------	20 20
•Schulte Real Est 6s 1951	y cc 2	------	‡35¼	36½	------	------ ------
Scripp (E W) Co 5½s 1943	x bbb2	100⅝	100½	100¾	9,000	100½ 102
Scullin Steel Inc 3s 1951	y b 2	83	82	83	8,000	81 87¼
Shawinigan W & P 4½s 1967	x a 2	85½	85	85¾	23,000	84 90
1st 4½s series D 1970	x a 2	------	85¼	85¼	1,000	85⅛ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	‡96½	100	------	93 97½
Sou Carolina Pow 5s 1957	y bbb2	103⅜	103⅜	104	6,000	103 104⅜
Southeast P & L 6s 2025	y bb 4	110¼	110⅜	110¼	17,000	110 110¾
Sou Counties Gas 4½s 1968	x aa 3	102 1/16	102 1/16	102⅜	4,000	102 1/16 102¾
Sou Indiana Ry 4s 1951	y bb 2	55	53¼	55¼	9,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	------	101	101½	15,000	101 107
S'west Pub Serv 6s 1945	x bbb4	------	106	106	1,000	105⅝ 106
Spalding (A G) 5s 1989	z b 2	39½	35½	36	24,000	35½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	80	78	80	118,000	69 80
Conv 6s (stamped) 1948	y b 3	80	78⅜	80	45,000	69¼ 80
Debentures 6s 1951	y b 3	80⅛	77¾	80⅛	53,000	69½ 80⅛
Debenture 6s Dec 1 1966	y b 3	80⅛	78	80⅛	62,000	70 80⅛
6s gold debs 1957	y b 3	80½	78	80½	88,000	70 80½
Standard Pow & Lt 6s 1957	y b 3	80	77⅞	80	126,000	68½ 80
•Starrett Corp Inc 5s 1950	z ccc2	------	21⅜	21⅜	1,000	20 24½
Stinnes (Hugo) Corp—						
7-4s 2d 1946	------	------	‡30	33¾	------	28⅛ 30
7-4s 3d stamped 1946	------	------	‡52	58	------	43 53½
Certificates of deposit	------	------	------	------	------	------ ------
•Terni Hydro El 6½s 1953	y b 1	------	21½	24	5,000	21½ 26½
Texas Elec Service 5s 1960	x bbb4	106⅜	106½	106⅜	16,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	107	107	107¾	15,000	107 108
6s series A 2022	y bbb2	------	‡118⅛	122½	------	121¼ 121⅝
Tide Water Power 5s 1979	y bb 3	------	96	96	6,000	96 99¼
Tiets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	59⅝	59⅜	59⅞	11,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	‡7¼	8½	------	7 9½
•United Elec N J 4s 1949	x aaa4	------	117¾	117¾	1,000	117½ 118½
•United El Service 7s 1956	y bb 1	18	18	18	3,000	18 23¼
•United Industrial 6½s 1941	z ccc1	------	‡22	30	------	30 30¼
•1st s f 6s 1945	z b 1	------	‡22	-----	------	30 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	86⅜	85	86⅜	36,000	85 90⅛
Debenture 6½s 1974	y b 2	88	88	89½	7,000	88 92½
1st lien & cons 5½s 1959	x bbb3	------	107½	108½	3,000	106 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	96¼	95	96½	48,000	93½ 98¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	117½	117¼	117½	11,000	117 121
Deb 6s series A 1973	y b 2	86½	83¾	86½	18,000	83¾ 88¼
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	‡100½	101⅜	------	101 102
Deb 6s series A 2022	x bb 2	------	103	103½	9,000	103 109
Va Pub Service 5½ A 1946	y bb 3	------	101⅝	102	31,000	101½ 102
1st ref 5s series B 1950	y bb 3	------	‡102½	102⅞	------	102⅝ 103
Deb s f 6s 1946	y b 3	------	101	101¼	4,000	101 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z cc 2	------	4	4¼	7,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	‡109	110⅜	------	108 109
Washington Water Pow 3½s '64	x aa 2	------	106½	106⅝	3,000	105½ 108¾
West Penn Elec 5s 2030	x bbb3	------	107½	107½	5,000	105 108
West Penn Traction 5s 1960	x aa 2	------	116½	117	16,000	116½ 118½
West Newspaper Un 6s 1944	y bb 2	63	63	64¼	14,000	59 67½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	------	101 101
Wisc Pow & Light 4s 1966	x bbb3	------	105¼	105¼	7,000	105¼ 107⅝
§•York Rys Co 5s stmp 1937	z bh 1	------	‡97	98	------	97¼ 99
•Stamped 5s 1947	y hh 2	------	‡99	99¾	------	99 100½

* No par value. *d* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

•Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

▲ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

Feb. 22 to Feb. 28, 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 *-----	------	15¾	15⅞	118	15¾	Feb	17	Feb
Balt Transit Co com v t c *	------	36c	38c	192	28c	Jan	38c	Feb
1st preferred v t c ---100	------	2.35	2.60	6,879	1.65	Jan	2.60	Feb
Brager Eisenberg Inc com 1	------	30	30	20	29	Feb	30	Jan
Consol Gas E L & Pow ---*	------	64⅛	65	283	64⅛	Feb	71¾	Jan
4½% pref B -------100	------	118	118	20	117⅞	Jan	118½	Feb
Davison Chemical Co com 1	7⅝	7⅞	7⅝	170	6¾	Jan	7¾	Jan
Eastern Sugars As com vtc1	------	7⅛	7¾	420	5½	Jan	7¼	Jan
Fidelity & Deposit -----20	------	115¾	116¾	25	115¾	Feb	120⅝	Jan
Houston Oil pref ----- 100	16½	15½	16½	130	15⅝	Feb	17½	Jan
Maryland & Pa RR com100	------	1.00	1.00	3	1.00	Feb	1.15	Feb
Merch & Miners Transp --*	18	17¾	18	494	15	Feb	17¾	Jan
MononWPenn PS 7% pf 25	------	28¾	28⅞	40	28¾	Feb	29½	Jan
Mt Vern-Wood Mls com100	------	2.50	2.50	7	2.25	Feb	3.00	Jan
Mt VerWood Mills pref 100	------	70	72	58	70	Jan	72	Feb
New Amsterdam Casualty2	------	17¼	17½	161	17	Jan	18	Feb
North Amer Oil Co com --1	1.00	1.00	1.05	500	1.00	Feb	1.05	Jan
Northern Central Ry ---50	96¾	96¼	96¼	10	94¾	Jan	97½	Jan
Penna Water & Power com*	------	52	52	20	51½	Feb	54⅝	Jan
Seaboard Comm'l com ---10	------	11½	11½	100	11½	Feb	12	Jan
U S Fidelity & Guar -----2	21⅞	21½	22	731	21⅛	Jan	23⅛	Feb
Bonds—								
Balt Transit 4s flat ---1975	38½	36	38½	$40,500	33¾	Jan	38½	Feb
A 5s flat ----------1975	------	41	44	14,400	40	Jan	44	Feb
B 5s ----------1975	------	101	102	7,500	100	Jan	102	Feb
Md Penn RR 4s -----1951	52	52	52	2	52	Feb	52	Feb

Boston Stock Exchange

Feb. 22 to Feb. 28, 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	25c	5	25c	Feb	45c	Jan
6% cum pref ---------50	2	1¾	2	383	1¼	Jan	2	Feb
1st pref ----------50	------	20½	20½	5	19½	Jan	23	Feb
Amer Tel & Tel -------100	160½	158⅞	162	1,808	156⅝	Feb	168⅛	Jan
Bird & Son ----------*	------	9	9	20	9	Feb	10¼	Jan
Boston & Albany ------100	89	89	92	130	88½	Jan	97¾	Jan
Boston Edison Co (new) -25	31½	30¾	31¾	2,331	30¾	Feb	34¾	Jan
Boston Elevated ------100	48½	48	48½	215	45	Jan	50⅞	Feb
Boston Herald Traveler --*	------	18⅞	18⅞	85	18	Jan	18⅞	Feb
Boston & Maine—								
Common std -------100	------	⅞	⅞	82	⅞	Jan	1⅝	Jan
Pref std ----------100	------	¾	¾	7	¾	Feb	1	Jan
Prior preferred ------100	5¼	5¼	5½	840	5¼	Feb	6¾	Jan
Class A 1st pref -----100	------	1¾	1¾	23	1⅝	Jan	2⅜	Feb
Class A 1st pref st ---100	------	1¾	1¾	42	1⅝	Jan	2¼	Jan
Class C 1st pref std ---100	------	1¾	1¾	149	1⅝	Jan	2	Jan
Class B 1st pref st ---100	------	1¾	1¾	44	1⅝	Jan	2⅛	Jan
Class D 1st pref std ---100	------	1⅞	2	241	1⅝	Jan	2¼	Jan
Boston Pers Prop -------*	------	12	12¾	100	11½	Jan	12⅜	Jan
Boston & Providence ---100	17	14	17	487	12⅛	Feb	17	Feb
Calumet & Hecla --------5	6½	6½	6⅞	130	5⅝	Feb	7	Jan
Copper Range ----------*	4¾	4⅛	4⅞	1,683	4⅛	Feb	5	Jan
East Gas & Fuel Assn—								
Common ----------*	------	2⅜	2⅜	64	2¼	Jan	3⅛	Jan
4½% prior pref -----100	------	50½	53	159	50	Feb	58½	Jan
6% preferred -------100	36½	36⅝	38¼	521	34	Feb	41¾	Jan
Eastern Mass St Ry—								
Preferred B ---------100	12½	12½	12½	29	11½	Jan	14¾	Jan
Eastern SS Lines ----------*	4	3¾	4	460	3½	Feb	5¼	Jan
Economy Grocery Stores -*	------	12½	12½	25	12½	Jan	12½	Jan
Employers Group Assn ---*	------	22¾	22¾	30	22¾	Feb	25¼	Jan
Gillette Safety Razor ----*	------	3⅛	3⅛	5	3	Feb	3⅞	Jan
Class B ----------*	------	35c	35c	25	35c	Jan	35c	Jan
Loew's Theatres (Bos) --25	------	12¾	13	50	12½	Feb	13¼	Jan
Maine Central—								
Common ----------100	------	4	4	100	4	Jan	4½	Jan
5% cum pref -------100	------	12¾	13	30	12½	Feb	16¾	Jan
Mass Util Ass v t c ------1	------	30c	31c	234	25c	Feb	52c	Jan
Mergenthaler Linotype --*	------	20¾	21¼	170	19½	Feb	26	Jan
NarragansettRacgAssnInc1	------	5¾	5¾	70	4⅞	Jan	5¾	Feb
New England Tel & Tel 100	118½	117½	119	430	117	Feb	129	Jan
N Y N H & Hart RR --100	------	7/32	7/32	51	1/16	Jan	7/32	Feb
North Butte ---------2.50	------	30c	30c	100	28c	Feb	37c	Jan
Old Colony RR -------100	------	13c	13c	9	9c	Jan	13c	Feb
Ctfs of dep -----------	------	4c	10c	440	4c	Jan	10c	Feb
Pacific Mills Co --------*	------	11¾	11¾	50	11¾	Feb	13¾	Jan
Pennsylvania RR ------ 50	23½	22½	23¾	447	22	Feb	24½	Jan
Reece Button Hole Mach10	------	8	8½	89	8	Feb	10	Jan
Reece Folding Mach -----10	------	1	1⅛	178	1	Feb	1¼	Jan
Shawmut Assn T C -------*	10½	10	10¼	344	10	Feb	10⅞	Jan
Stone & Webster ---------*	6¾	6⅜	6⅜	140	5⅞	Feb	8⅜	Jan
Suburban Elec Sec—								
2d preferred -----------	44	44	44	5	20	Feb	45	Feb
Torrington Co (The) -----*	27¼	26½	27½	148	26½	Feb	30¾	Jan
Union Twist Drill Co ----5	36	35	36	397	33½	Feb	36	Feb
United Fruit Co ---------*	64½	63¾	65½	535	60⅞	Feb	70¼	Jan
United Shoe Mach Corp -25	58	55⅝	58½	358	55½	Feb	60⅞	Jan
6% cum pref --------25	------	44⅞	44⅞	24	44½	Feb	45½	Jan
Utah Metal & Tunnel Co -1	------	43c	43c	500	40c	Feb	50c	Jan
Waldorf System --------*	------	8	8⅜	100	8	Feb	8⅞	Jan
Warren Bros ----------*	------	½	⅝	170	½	Feb	⅞	Jan
Bonds—								
Boston & Maine RR—								
4s ----------1960	------	67	67	500	67	Feb	72½	Jan
4½ ----------1970	------	19¾	20¼	2,500	18¾	Jan	25¼	Jan
Eastern Mass St Ry—								
Series A 4½s ------1948	------	102⅛	102⅛	1,000	101⅝	Jan	102¾	Jan
Series B 5s --------1948	------	103	104¼	2,750	102½	Feb	105¾	Feb

Chicago Stock Exchange

Feb. 22 to Feb. 28, 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 *	------	47	47⅝	76	46	Feb	53½	Jan
Acme Steel Co com -----25	------	44⅞	45⅛	20	44⅞	Feb	51⅝	Jan
Adams Oil & Gas com ---*	3¼	3¼	3¼	250	2⅞	Jan	3½	Jan
Aetna Ball Bear Mfg com 1	------	12⅛	12⅜	250	11⅝	Feb	12½	Jan
Allied Laboratories Inc cm*	------	10⅛	10⅛	100	10⅛	Feb	13	Jan
Allied Product Corp com 10	------	15	15	100	14½	Feb	15¾	Jan
Allis-Chalmers Mfg. Co --*	29¾	29⅛	29¾	280	28½	Feb	36¾	Jan
Amer Tel & Tel Co cap 100	------	158⅞	163⅜	679	157	Feb	168⅞	Jan
Armour & Co common ---5	4⅝	4½	4⅝	700	4⅜	Feb	5½	Jan
Asbestos Mfg Co --------1	------	2	2⅛	150	1¾	Jan	2⅜	Jan
Athey Truss Wheel cap ---4	------	3⅛	3½	150	3	Jan	3⅛	an

For footnotes see page 1409

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 **Municipal Dept. CGO. 521**
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aviation Corp (Del) -----3	3½	3½	3¾	2,100	3½	Feb	5⅜	Jan
Rights (w l) ----------	1/32	1/32	1/16	4,250	1/32	Feb	1/16	Feb
Aviation & Transport cap 1	3¾	3¾	4	500	3⅜	Jan	4⅛	Jan
Bastian-Blessing Co com -*	------	18¾	18¾	50	17	Jan	18¾	Feb
Belmont Radio Corp -----*	------	5⅜	5⅜	100	5¼	Jan	6	Jan
Bendix Aviation com ----5	35	34¼	35⅛	795	33	Feb	37¼	Jan
Berghoff Brewing Corp ---1	8	8	8⅛	1,450	8	Jan	8¼	Jan
Binks Mfg Co capital ----1	5	5	5	100	4¼	Feb	5	Jan
Bliss & Laughlin Inc com 5	------	17	17⅛	75	16	Feb	18½	Jan
Borg Warner Corp—								
Common ----------5	------	17⅞	18½	451	16⅞	Feb	20¼	Jan
Brown Fence & Wire—								
Class A pref ----------*	------	8¼	8½	100	7¾	Jan	9¾	Jan
Bruce Co (E L) com -----5	------	11½	12	500	10¾	Jan	12	Feb
Burd Piston Ring com ----1	3⅜	3½	3⅝	200	3½	Jan	4	Jan
Butler Brothers ---------10	------	4½	4¾	550	4⅜	Feb	5¼	Jan
5% cumul conv pref --30	20¾	20⅜	20¾	200	19⅝	Jan	21⅝	Jan
Cmpbl Wyant&CnFdycap*	------	11¾	11¾	20	11½	Feb	14½	Jan
Castle (A M) & Co com 10	------	18¾	18¾	100	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref --*	94	93	94	230	89½	Jan	95½	Jan
Central & S W—								
Common ----------50c	1/16	⅛	1/16	450	⅛	Jan	¼	Jan
$7 preferred ----------*	------	43	43	30	41	Jan	47	Jan
Prior lien pref ---------*	107	107	107	10	106	Jan	112	Jan
Cent States Pow & Lt pref *	7½	7½	7¾	100	6	Feb	8⅞	Jan
Chain Belt Co com -------*	18⅝	18⅝	18⅝	50	18⅛	Feb	21⅝	Jan
Chicago Corp common ---1	¾	¾	1	2,500	¾	Feb	1	Jan
Convertible preferred --*	------	27½	27¾	300	27½	Feb	30	Jan
Chicago Flex Shaft com 5	------	67	68	250	67	Feb	73	Jan
Chic Yellow Cab Co cap --*	------	8¾	9	100	8¾	Feb	9¾	Jan
Chrysler Corp common ---5	------	65	67	365	63½	Feb	72½	Jan
Cities Service Co com ---10	4¾	4¼	4¾	750	3¾	Feb	5	Jan
Club Alum Utensil com ---*	------	2	2¼	500	2	Feb	2⅞	Jan
Commonwealth Edison—								
Capital ----------25	28⅝	28⅛	28⅝	5,800	27⅞	Jan	30	Jan
Consolidated Oil Corp ---*	5½	5¼	5½	395	5¼	Feb	6	Jan
Consumers Co—								
V t c pref part shares --50	------	5	5¾	7	4¼	Jan	6¾	Jan
Container Corp of Amer 20	------	14	14⅝	155	12⅞	Feb	16	Jan
Continental Steel com ---*	------	19	19	20	19½	Feb	23½	Jan
Crane Co com ----------25	16	15⅞	16⅛	310	15	Feb	19⅝	Jan
Cudahy Packing 7% prf100	------	83¼	85	180	80¼	Jan	96	Jan
Cunningham Drg Stores2½	------	17	17	50	17½	Feb	19	Jan
Curtis Lighting Inc com 2½	------	1⅜	1⅞	50	1½	Jan	1⅞	Feb
Deere & Co com ---------*	------	19⅛	19⅞	10	19¼	Feb	22⅝	Jan
Diamond T Motor Car cm2	------	7¾	7¾	100	7	Feb	9½	Jan
Elec Household Util Corp 5	------	3⅛	3⅛	1,500	3⅛	Feb	3⅞	Jan
Elgin Natl Watch Co ---15	33⅛	32⅛	33⅛	300	28½	Jan	33⅛	Feb
Eversharp Inc com -------1	2¼	2¼	2¼	400	2¼	Jan	3	Jan
Fairbanks Morse com ----*	------	38	39⅝	150	37⅛	Feb	45⅝	Jan
Fox (Peter) Brew com ---5	------	19	21½	300	19	Feb	23	Jan
Four-Wheel Drive Auto 10	6¾	6	6¾	450	5¾	Feb	6⅞	Jan
Fuller Mfg Co com -------1	------	4¼	4¼	100	4¼	Feb	5	Jan
General Amer Transp com 5	------	50⅛	50⅛	30	49⅝	Feb	55¼	Jan
General Candy class A ---5	------	10½	10½	100	10½	Feb	11	Jan
General Finance com cap 1	2	2	2	200	2	Jan	2½	Jan
General Foods com -------*	------	35½	35⅞	155	33¾	Feb	39¾	Jan
Gen Motors Corp com ---10	43⅛	42¼	44	1,250	40⅝	Feb	48½	Jan
Gen Outdoor Adv com ---*	------	3¾	3¾	50	3¾	Feb	4⅝	Jan
Gillette Safety Razor com *	------	3⅜	3⅜	25	3⅛	Feb	3⅝	Jan
Goldblatt Bros Inc com ---*	------	7	7	400	6¾	Feb	8	Jan
Goodyear T & Rub com ---*	------	17⅞	18¼	370	16½	Feb	20⅛	Jan
Gossard (H W) com -------*	------	10	10¼	600	9¾	Feb	10⅞	Jan
Great Lakes D & D com *	15½	14¾	15¾	850	14½	Feb	16½	Jan
Hamilton Mfg cl A prf pfd10	------	7	7	10	7	Jan	7¼	Feb
Helleman Brewing cap ---1	8¾	8¾	9⅛	750	8¾	Jan	9⅛	Jan
Hein Werner Motor Parts 3	------	9	9	50	8½	Feb	9⅛	Jan
Hibb Spencer Bart com --25	------	37¾	37¾	10	37¾	Feb	40	Jan
Houdaille-Hershey cl B ---*	11¾	11⅝	12	910	11	Feb	13¾	Jan
Hupp Motor Car com -----1	------	⅜	7/16	412	⅜	Feb	¾	Jan
Illinois Buick Co cap ----10	------	2¾	2¾	100	2½	Feb	2⅞	Jan
Illinois Central RR com 100	7⅛	6½	7⅛	615	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap*	------	26⅛	26⅜	50	25¾	Feb	29¼	Jan
Indianapolis Pr & Lt com.*	21	19⅝	21	391	19	Feb	21⅜	Jan
Indiana Steel Prod com ---1	------	3½	3½	50	3¼	Jan	3½	Jan
Inland Steel Co cap ------*	------	78⅜	78⅝	51	76⅞	Feb	90½	Jan
International Harvest com*	48¾	48¾	49⅞	215	46¼	Feb	53½	Jan
Jarvis (W B) Co cap -----1	13	11½	13	910	11⅜	Feb	14	Jan
Ken-RadTube&L'p com A*	------	3½	3½	500	3	Jan	3½	Feb
Ky Util jr cum pref ----50	48	48	48	50	47	Feb	50½	Jan
6% preferred -------100	------	101	102	70	101	Feb	106½	Jan
La Salle Ext Univ com ---5	------	1	1	550	1	Jan	1	Jan
Leath & Co—								
Common ----------*	3½	3½	3½	100	3¼	Jan	3¾	Feb
CumulativI preferred --*	27¼	27¼	27¼	50	25¼	Jan	27¼	Feb
Libby McNeill&Libby com7	5⅜	5¼	5½	3,650	5	Feb	7⅛	Jan
Lincoln Printing Co—								
Common ----------*	------	1¼	1¼	100	1	Feb	1¼	Jan
Lion Oil Refg Co cap -----*	10	10	10	100	9⅞	Feb	11⅜	Jan
Liquid Carbonic com -----*	------	14⅞	15½	80	14⅛	Feb	16⅜	Jan
Loudon Packing com ----*	------	1½	1⅝	350	1½	Feb	1⅞	Jan
Marshall Field com ------*	14⅝	14⅝	15	850	13½	Jan	15⅜	Jan
McCord Rad & Mfg A ----*	12¼	12½	13½	130	9	Jan	14½	Feb
Mickelberry's Fd Pr com.1	5	4¾	5	900	4¾	Jan	5½	Feb
Middle West Corp cap ---5	5⅛	4¾	5⅛	3,550	4¾	Feb	6¼	Jan
Midland United conv pf A*	5⅝	5½	6¼	7,500	3½	Feb	6¼	Feb
Midland Utilities—								
7% prior lien ------100	5	5	5	300	3	Jan	5	Feb
7% preferred A -----100	------	⅜	⅜	200	¼	Feb	⅝	Feb
6% prior lien ------100	------	5	5	50	3½	Jan	5	Feb
Miller & Hart Inc conv pf*	13	11¾	13	1,560	10	Jan	13	Feb
Minneapolis Brew com ---1	------	6⅛	6⅛	50	6	Jan	6¼	Jan
Montgomery Ward com -*	36¾	36½	37¼	550	35	Feb	39⅛	Jan
Natl Cylinder Gas com ---1	9¾	9¾	9¾	50	9¾	Feb	11	Jan
National Standard com -10	------	29	29	250	29	Feb	32	Jan
Noblitt Sparks Ind Inc cp-5	------	28¾	28¾	100	27½	Feb	32¾	Jan
North American Car com20	------	6¼	6½	300	5¾	Jan	6⅞	Jan
Northwest Air Inc com --*	10⅛	9⅜	10⅛	650	9¼	Feb	10⅛	Feb
Northwest Bancorp com --*	11¼	11¼	11½	300	11	Feb	14	Jan
North West Util—								
7% preferred ------100	13	11½	13	210	11	Feb	13	Jan
7% prior lien ------100	63	60	63	110	54¼	Feb	63	Feb
Omnibus Corp com -------6	------	9⅛	9⅛	60	9⅛	Feb	10	Jan
Parker Pen Co com -----10	------	12½	12¾	150	12¼	Jan	13½	Jan
Peabody Coal 6% pref 100	------	49	49	20	45	Jan	50	Feb
Penn Gas & Elec A com --*	½	½	½	50	½	Feb	½	Feb

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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	
Penn RR capital 50	23	22⅞	23½	824	22	Feb	24½	Jan
Peoples G Lt&Coke cap 100	40⅜	40	40⅜	479	36⅞	Jan	43	Jan
Pressed Steel Car com 1	10⅛	9¾	10¼	350	9¼	Feb	13	Jan
Quaker Oats Co common *	82	82	95	790	82	Feb	105	Jan
Preferred 100	------	150½	153	130	150	Feb	160	Jan
Rath Packing com 10	------	47½	47½	100	46½	Feb	57⅞	Jan
Raytheon Mfg Co—								
Common 50c	------	1⅝	2	700	1	Jan	2	Feb
6% preferred 5	------	1	1	100	⅝	Jan	1¼	Jan
Reliance Mfg Co com 10	------	9⅜	10¼	210	9¾	Feb	10½	Feb
Rollins Hosiery Mills com 4	------	3½	3½	100	3½	Feb	4¼	Jan
Schwitzer Cummins cap 1	------	8¼	8¾	250	8¼	Feb	9⅝	Jan
Sears Roebuck & Co cap *	71½	71⅜	72⅝	722	69½	Feb	78⅝	Jan
Serrick Corp cl B com 1	1¾	1½	1¾	200	1½	Feb	1⅞	Jan
Signode Steel Strap—								
Common *	------	13	13	100	13	Feb	15½	Jan
Preferred 30	------	29½	29½	50	28¾	Jan	30	Jan
Sou Bend Lathe Wks cap 5	------	32	32	200	31	Feb	35½	Jan
Spiegel Inc common 2	------	5⅝	6	60	5¾	Feb	6¾	Jan
St Louis Natl Stk Yds cap *	------	66	66	20	65	Jan	70	Jan
Standard Dredge pref 20	12¾	12¾	13½	300	12½	Jan	14¼	Jan
Common 1	------	2	2	700	1½	Feb	2	Jan
Standard Oil of Ind 25	26	25¾	27¼	1,331	25⅝	Jan	27⅞	Jan
Stewart Warner 5	7⅛	6¾	7¼	421	6¾	Feb	8¾	Jan
Sunstrand Mach T'l com 5	34	32½	34	650	29	Feb	36	Jan
Swift International cap 15	------	17⅝	18¼	400	17½	Feb	19⅛	Jan
Swift & Co 25	x22¼	22¼	23⅛	1,350	22¼	Jan	24¾	Jan
Texas Corp capital 25	------	35⅜	36½	405	34⅝	Feb	40	Jan
Thompson Co (J R) com 25	------	5⅛	5⅛	15	5	Feb	6¼	Jan
Trane Co (The) com 2	------	11½	11½	50	10¾	Feb	12	Jan
Union Carb & Carbon cap *	------	63½	65⅛	576	61⅝	Feb	70⅝	Jan
United Air Lines Tr cap 5	------	12⅞	13⅝	600	12¾	Feb	17	Jan
U S Gypsum Co com 20	------	61⅜	62⅛	60	61⅛	Jan	69⅝	Jan
United States Steel com *	59	57¼	60¼	2,000	55	Feb	70¾	Jan
7% cum pref 100	------	117	119⅝	68	117	Feb	130	Jan
Utah Radio Products com 1	⅜	⅜	⅜	350	⅜	Feb	1	Jan
Utility & Ind Corp—								
Common 5	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Walgreen Co com *	19⅞	19⅝	20⅛	720	19⅝	Feb	22⅜	Jan
Wayne Pump capital 1	------	17⅛	17⅞	17	17⅞	Feb	17⅞	Feb
Westn Union Teleg cm 100	------	20⅛	20½	102	19	Feb	22½	Jan
Westnghs El & Mfg com 50	------	95⅝	96⅝	145	90⅜	Feb	104⅜	Jan
Wieboldt Stores Inc com *	------	5⅜	5¾	50	5¾	Feb	7	Jan
Williams Oil-O-Matic com *	------	1¾	1¾	100	1	Jan	2	Jan
Wrigley (Wm Jr) Co cap *	70	70	71⅜	228	70	Feb	79⅝	Jan
Yates-Amer Machine cap 5	------	4½	4½	50	4	Feb	5½	Jan
Zenith Radio Corp com *	------	13⅜	13⅝	180	12¾	Feb	15½	Jan

Cincinnati Stock Exchange

Feb. 22 to Feb. 28, 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 Laundry Mach 20	------	17¾	17½	5	16¾	Feb	20	Jan
Carthage Mills *	20	20	20	25	20	Feb	20	Feb
Champ Paper pref 100	105	104	105	26	104	Jan	106	Feb
Churngold *	------	3½	3½	100	3¼	Feb	4	Jan
Cinti Gas & Elec pref 100	106	105⅞	106	66	103¾	Jan	107¼	Feb
Cincinnati Street Ry 50	------	3½	3¾	512	3¼	Jan	4	Jan
Cincinnati Telephone 50	------	95	96½	160	95	Feb	99	Jan
Crosley Corp *	------	4¾	5	60	4⅝	Jan	6¼	Jan
Eagle-Picher 10	9⅛	8⅝	9⅜	171	8⅝	Feb	10⅜	Jan
Formica Insulation *	------	22¼	22½	10	21½	Jan	22½	Jan
Hatfield partic pref 100	12	12	12	8	11½	Jan	12	Jan
Hobart class A *	------	39	39	8	39	Feb	45	Jan
Kahn *	------	13½	13½	25	13½	Feb	13½	Feb
Kroger *	26¾	26⅛	26¾	154	24⅞	Feb	30	Jan
Lunkenheimer *	------	21	21	54	19½	Feb	22	Jan
Nash 25	10¼	10⅛	10½	12	10½	Feb	10½	Feb
Procter & Gamble *	51⅛	51⅜	52⅝	440	51⅜	Feb	58	Feb
U S Playing Card 10	------	33½	33⅞	148	30½	Jan	34	Feb
U S Printing *	------	1¾	1¾	30	1½	Jan	1¾	Jan
Preferred 50	------	16	16	50	15	Feb	16	Jan
Wurlitzer pref 100	------	7¾	7¾	52	7¾	Feb	9½	Jan
Unlisted—								
Amer Rolling Mill 25	13⅜	12⅝	13⅜	181	11⅞	Feb	15½	Jan
City Ice *	------	10⅛	10⅜	128	9⅞	Jan	10½	Feb
Columbia Gas *	------	3¾	4	350	3¾	Feb	4⅞	Jan
General Motors 10	43⅜	42½	44	274	40¾	Feb	38½	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressog'ph-Mul com 10	------	a15½	a15½	10	14	Jan	15⅞	Feb
City Ice & Fuel *	------	a10⅛	a10⅜	80	9¼	Jan	10¾	Feb
Cl Cliffs Iron pref *	------	73⅜	75⅜	163	72½	Feb	79	Jan
Cleveland Ry 100	26⅜	26⅜	26¾	370	26⅝	Feb	30½	Jan
Cliffs Corp com 5	------	14¼	15	330	14⅛	Feb	17⅜	Jan
Commercial Bookbinding *	9	9	9	51	7½	Jan	9	Feb
Eaton Manufacturing *	------	a31⅞	a32	5	29½	Feb	36⅞	Feb
c General Electric com *	a32⅛	a32¼	a33	146	30¼	Feb	35⅛	Jan
General T & R pref 100	------	103	103	65	103	Feb	105	Feb
c Glidden Co com *	a13	a13	a13¼	43	12⅞	Feb	14⅜	Feb
Goodrich (B F) *	a13⅛	a13	a13⅛	45	11¾	Feb	14⅜	Feb
Goodyear Tire & Rubber *	------	17⅝	18¼	112	16½	Feb	20¼	Feb
Preferred *	------	80½	80½	24	80½	Feb	90	Jan
Hanna (M A) $5 cum pref *	------	106	106	82	105½	Feb	106¾	Feb
Harbauer Co *	2¾	2¾	2⅞	110	2¾	Feb	3¼	Jan
c Interlake Iron com *	------	a8⅝	a8⅝	50	7¾	Feb	11¼	Feb
Interlake Steamship *	42	42	42	45	42	Jan	43½	Jan
Kelley Island Lime & Tr *	12	12	12	200	12	Feb	12	Feb
Lamson & Sessions *	------	4⅜	4⅝	640	3¼	Jan	4⅜	Feb
National Acme 1	------	a19⅛	a19⅜	55	17¼	Feb	23⅜	Feb
c Natl Malt St Cast com *	------	19¼	19¾	70	17⅝	Feb	23½	Feb
Natl Refining pr pref 8% *	1⅞	1⅞	1⅞	100	1⅞	Feb	1⅞	Feb
c N Y Central RR com *	------	a12⅜	a12⅜	30	11⅞	Feb	15¼	Feb
Ohio Brass B *	------	21	21	25	20¾	Jan	21¾	Feb
c Ohio Oil com *	------	a6⅞	a7	50	6¾	Feb	7⅞	Jan
Otis Steel *	------	a8⅜	a8⅜	a8½	25	7¼	Feb	10⅜	Feb
Patterson-Sargent *	------	------	11	11	50	10½	Feb	11	Jan
Reliance Electric 5	15½	15½	15½	50	15½	Feb	16¼	Jan
c Republic Steel com *	a19¼	a18⅞	a19¼	47	16¾	Feb	22¾	Feb
Richman Bros *	33⅜	33⅜	34¼	838	33⅜	Feb	35½	Jan
Standard Oil Co (Ohio) 25	a36	a36	a36⅛	75	34¾	Feb	38⅛	Jan
Thompson Prod Inc *	------	a30⅛	a30¼	15	28⅛	Feb	34	Feb
c U S Steel com *	a59	a58⅛	a60⅜	112	55	Feb	70¾	Feb
Upson-Walton 1	------	4⅞	5⅛	355	4⅞	Feb	6½	Jan
Weinberger Drug Stores *	------	8¾	8¾	125	8¾	Feb	10⅜	Jan
White Motor 50	------	a13⅞	a14	18	12½	Feb	17⅜	Feb

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	------	2	2	300	2	Feb	2¼	Jan
Atlas Drop Forge com 5	------	6	6⅝	2,195	5½	Jan	6⅜	Jan
Auto City Brew com 1	17c	17c	20c	1,025	17c	Feb	20c	Jan
Baldwin Rubber com *	------	5¾	6	600	5⅝	Feb	6¼	Jan
Briggs Mfg com *	------	21¾	21¾	385	20	Feb	24	Jan
Brown McLaren com 1	------	85c	85c	235	75c	Jan	90c	Jan
Burroughs Add Machine *	------	7⅞	7⅞	256	7⅞	Feb	8⅝	Jan
Burry Biscuit com 12½c	40c	40c	40c	200	30c	Jan	45c	Jan
Capital City Prod com *	------	8¼	8¼	100	8¼	Feb	8¼	Feb
Consumers Steel com 1	------	63c	63c	250	63c	Feb	73c	Jan
Continental Motors com 1	------	3	3½	1,310	3	Feb	4	Jan
Det & Clev Nav com 10	------	72c	72c	630	68c	Jan	78c	Jan
Detroit Gray Iron com 5	------	1⅛	1⅛	100	1⅛	Feb	1½	Jan
Det-Michigan Stove com 1	2⅜	2¼	2⅜	3,703	1⅜	Jan	2⅜	Feb
Detroit Steel Corp com 5	------	16½	16½	185	16½	Feb	17½	Jan
Durham Mfg com 1	1⅜	1⅜	1⅜	500	1⅜	Jan	1⅜	Jan
Frankenmuth Brew com 1	2	2	2⅛	500	2	Feb	2¼	Jan
Gar Wood Ind com 3	------	5¼	5⅜	510	5	Feb	6¼	Jan
General Finance com 1	------	2⅛	2⅛	165	2⅛	Feb	2¼	Jan
General Motors com 10	43⅜	42	43⅝	882	40¾	Feb	48⅛	Jan
Graham-Paige com 1	------	81c	91c	200	75c	Jan	1.00	Jan
Hall Lamp com *	------	7	7	113	6¾	Feb	7⅜	Jan
Hoover Ball & Bear com 10	------	19	19	100	18⅛	Feb	19⅝	Jan
Hoskins Mfg com 2½	------	13½	13½	980	12⅞	Jan	14¾	Jan
Hurd Lock & Mfg com 1	41c	38c	41c	2,500	36c	Jan	45c	Jan
Kingston Products com 1	1⅛	1⅛	1⅛	1,100	1⅛	Jan	1⅛	Jan
Kinsel Drug com 1	------	46c	50c	450	46c	Feb	60c	Jan
Kresge (S S) com 10	------	23⅜	23⅜	328	23	Feb	26⅛	Jan
Lakey Fdry & Mach com 1	------	4¼	4⅝	300	4¼	Feb	5	Jan
LaSalle Wines com 2	1¾	1¾	1¾	100	1¾	Feb	2	Jan
Masco Screw Prod com 1	------	1⅜	1⅜	200	1¼	Jan	1⅜	Jan
McClanahan Oil com 1	22c	19c	22c	5,006	16c	Jan	25c	Jan
Michigan Silica com 1	------	1½	1½	100	1½	Jan	1⅝	Jan
Michigan Sugar com *	73c	73c	73c	300	60c	Jan	73c	Feb
Micromatic Hone com 1	------	6	6	245	5¾	Feb	6¾	Jan
Mid-West Abrasive com 50c	1¾	1⅝	1¾	300	1⅝	Jan	1¾	Jan
Murray Corp com 10	6⅛	6⅛	6¼	570	5⅞	Feb	8⅛	Jan
Packard Motor Car com *	------	2¾	2⅞	761	2¾	Feb	3¼	Jan
Parke Davis com *	28	26¾	28	1,415	25¾	Feb	30½	Jan
Parker-Wolverine com *	9¼	9¼	9¼	615	8¼	Feb	11	Jan
Peninsular Mtl Prod com 1	------	1⅛	1¼	225	1⅛	Jan	1¼	Jan
Reo Motor com 5	------	1	1⅛	450	1	Jan	1¼	Jan
Rickel (H W) com 2	------	2⅛	2⅛	425	2⅛	Feb	2⅜	Jan
River Raisen Paper com *	------	1½	1½	350	1½	Feb	1⅝	Jan
Scotten-Dillon com 10	18¾	18¼	19	771	18	Feb	20½	Jan
Sheller Mfg com 1	------	4¼	4¼	100	4⅛	Feb	4⅜	Jan
Simplicity Pattern com 1	------	1	1	200	1	Feb	1⅜	Jan
Std Tube B com 1	------	1½	1½	175	1½	Jan	1⅜	Jan
Stearns (Fred'k) com *	------	11⅜	11⅜	100	11	Jan	11⅜	Feb
Timken-Det Axle com 10	------	29⅛	29⅛	348	29⅛	Feb	33¾	Jan
Tivoli Brewing com 1	1⅝	1⅝	1¾	1,304	1⅝	Jan	1⅞	Jan
Tom Moore Dist com 1	------	62c	62c	200	50c	Jan	66c	Feb
United Shirt Dist com *	------	4¾	4¾	300	4¾	Jan	5	Jan
United Specialties 1	------	8½	8½	100	8⅛	Feb	10	Jan
U S Radiator pref 50	------	15¼	15¼	25	15¼	Feb	16½	Feb
Universal Cooler B *	------	1	1	300	1	Jan	1⅛	Jan
Warner Aircraft com 1	1⅛	1⅛	1⅛	430	1	Feb	1½	Jan
Wayne Screw Prod com 4	------	2⅞	2⅞	200	2	Jan	3	Feb
Wolverine Brewing com 1	------	11c	11c	100	10c	Feb	13c	Feb
Young Spring & Wire *	------	10⅛	10⅛	121	10⅛	Feb	12½	Jan

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1⅞	1⅞	1⅞	1,300	1¾	Jan	2⅛	Jan
Barker Bros 5½% pref 50	29	29	29	80	27¼	Feb	29½	Jan
Barnhart-Morrow Cons— 1	a10c	a10c	a10c	300	------		------	
Blue Diamond Corp 2	2	2	2	458	1½	Jan	2¼	Feb
Buckeye Un Oil pref v t c 1	2c	2c	2c	5,000	2c	Feb	2c	Feb
Calif Packing Corp com *	a17	a17	a17	6	17¼	Feb	17¼	Feb
Chrysler Corp 5	66⅞	66⅞	66⅞	100	63½	Feb	68	Jan
Consolidated Oil Corp *	5½	5½	5½	1,000	5⅜	Feb	6	Jan
Consolidated Steel Corp *	6⅛	5⅞	6⅛	900	5½	Feb	8	Jan
Preferred *	18½	18	18½	365	17	Feb	20¼	Jan
Creameries of Amer v t c 1	5¾	5¾	5¾	140	5½	Feb	5⅞	Jan
Douglas Aircraft Co *	a72	a67⅜	a73⅜	115	68½	Feb	68½	Feb
Electrical Products Corp 4	9⅜	9⅜	9⅜	194	9	Feb	9¾	Jan
Exeter Oil Co A com 1	25c	25c	25c	800	25c	Feb	25c	Feb
Farmers & Merch Natl 100	390	390	390	10	390	Feb	410¾	Jan

For footnotes see page 1409

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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	
General Motors com 10	43⅜	43¼	43⅜	435	42⅜ Feb		47⅝ Jan	
General Paint Corp com *	6¼	6¼	6¼	175	6 Feb		6½ Feb	
Preferred *	34	34	34	100	34 Feb		34 Feb	
Gladding McBean & Co *	6	6	6	900	5¾ Feb		6¾ Jan	
Goodyear Tire & Rubber *	18⅛	18⅛	18⅛	225	18⅛ Feb		19½ Jan	
Hancock Oil Co A com *	a31⅜	a31⅜	a31⅜	35	31½ Feb		33¼ Feb	
Holly Development Co 1	55c	55c	55c	950	52½c Jan		57½c Feb	
Lincoln Petroleum Co 10c	33c	31c	34c	5,875	20c Jan		36c Jan	
Lockheed Aircraft Corp 1	a24⅞	a23⅜	a24⅞	100	21 Feb		28 Jan	
Los Angeles Investment 10	5¾	5¾	5¾	352	5¼ Jan		5¾ Feb	
Menasco Mfg Co 1	1⅞	1⅞	2	1,512	1¾ Feb		2¾ Jan	
Mt Diablo Oil Mng & D 1	45c	45c	45c	296	35c Jan		45c Feb	
Pacific Gas & Elec com 25	26⅝	26½	26⅝	230	26 Feb		28¾ Jan	
6% 1st pref 25	a33¼	a33¼	a33¼	20	33½ Feb		34 Jan	
5½% 1st pref 25	30	30	30	385	30 Feb		30 Feb	
Pacific Indemnity Co 10	39¼	39¼	39¼	170	39¼ Feb		39⅝ Jan	
Pacific Lighting com *	a36⅞	a36¼	a36⅞	213	36¾ Feb		40 Jan	
Republic Petroleum com 1	1.40	1.40	1.40	200	1.40 Jan		1⅝ Jan	
Richfield Oil Corp com *	8¾	8¼	8¾	765	7⅝ Feb		10¼ Feb	
Roberts Public Markets 2	10	10	10	300	9¼ Jan		10¼ Feb	
Ryan Aeronautical Co 1	3⅜	3¼	3⅜	560	3¼ Feb		4⅜ Jan	
Safeway Stores Inc *	a37⅞	a37⅞	a38⅝	29				
Shell Union Oil Corp 15	a11⅜	a11⅜	a11⅝	60	10⅞ Feb		12¼ Jan	
Signal Oil & Gas Co cl A *	26	26	26	100	25¾ Feb		26 Jan	
Solar Aircraft Co 1	3⅛	3	3⅛	400	3 Feb		4 Jan	
Sontag Chain Stores *	6¼	6¼	6¼	610	5¾ Jan		6¼ Feb	
So Calif Edison Co Ltd 25	25½	25½	26	1,172	25¼ Feb		28 Jan	
Original preferred 25	44½	44½	44¾	57	44½ Feb		47¼ Jan	
6% pref B 25	29½	29½	29⅝	446	29½ Feb		30¾ Jan	
5½% preferred C 25	29½	29½	29⅜	347	28⅞ Feb		29⅝ Jan	
So Calif Gas Co 6% pref 25	a32¾	a32¾	a32¾	20				
6% pref cl A 25	a33⅜	a32⅞	a33⅜	84	34⅜ Jan		34⅜ Jan	
Southern Pacific Co *	10⅛	8⅞	9⅛	660	8⅛ Jan		10⅜ Jan	
Standard Oil Co of Calif *	18⅛	18⅛	18¼	2,691	18 Feb		20¾ Jan	
Transamerica Corp 2	4¼	4¼	4⅜	1,861	4¼ Feb		5⅛ Jan	
Transcon & Western Air 5	a13⅜	a13⅜	a13⅞	31				
Union Oil of Calif 25	13⅛	13	13½	969	13 Jan		14½ Jan	
Vega Airplane Co 1½	6⅞	6¾	7	887	6¼ Feb		8¾ Jan	
Mining—								
Black Mamm Cons Mng 10	*6c	*6c	6c	6,000	5 Jan		6 Feb	
Cardinal Gold Mining 1	4c	4c	4c	1,000	4c Jan		5c Jan	
Unlisted—								
Amer Rad & Std Sani *	a6⅛	a6⅛	a6⅛	40	7 Jan		7 Jan	
Amer Smelting & Refg *	a41⅛	a40⅛	a41⅛	60				
Amer Tel & Tel Co 100	a160⅜	a158⅞	a162	297	157¾ Jan		157¾ Jan	
Anaconda Copper 50	23⅝	23⅝	23⅝	273	22½ Feb		27½ Jan	
Atchsn Topk & S Fe Ry 100	22½	22½	23½	377	18¼ Jan		24 Jan	
Atlantic Refining Co 25	21½	21½	21½	110	21½ Feb		21½ Feb	
Aviation Corp (The) (Del) 3	a3⅞	a3⅞	a3⅞	50	3¾ Feb		4¾ Jan	
Baldwin Locomotive v t c 13	15⅜	15⅜	15⅜	255	14 Feb		18¾ Jan	
Bendix Aviation Corp 5	a35	a34½	a35	60	35 Jan		35 Jan	
Bethlehem Steel Corp *	a79⅝	a78⅛	a80⅛	40	83½ Jan		83½ Jan	
Caterpillar Tractor Co *	a45⅞	a45⅝	a45⅞	25				
Columbia Gas & Elec *	3⅞	3⅞	3⅞	189	3⅞ Feb		4½ Jan	
Continental Oil Co (Del) 5	17½	17⅜	17½	200	17⅜ Feb		20⅜ Jan	
Curtiss-Wright Corp 1	8⅜	8⅜	8⅜	191	7⅛ Feb		9⅝ Jan	
Class A 1	26	26	26	100	26 Feb		26 Feb	
Elec Power & Light Corp *	3¼	3¼	3¼	200	3⅛ Feb		4⅛ Jan	
General Electric Co *	32½	32½	32¾	355	32½ Feb		34⅛ Jan	
General Foods Corp *	a35⅝	a35⅝	a35⅞	121				
Goodrich (B F) Co *	13⅛	13⅛	13⅛	175	11⅞ Feb		13⅛ Feb	
Intl Nickel of Canada *	a24⅞	a24⅞	a24⅞	60				
Intl Tel & Tel Corp *	a2⅛	a2⅛	a2⅛	20	2⅛ Feb		2¾ Jan	
Kennecott Copper Corp *	a33⅛	a33⅛	a34	208	33¾ Feb		33¾ Feb	
Loew's Inc *	32¾	32⅝	32¾	205	30⅞ Feb		32¾ Feb	
Montgomery Ward & Co *	a37	a36½	a37	175	37 Feb		39 Jan	
New York Central RR *	12½	12½	12½	234	12 Feb		15 Jan	
Nor Amer Aviation Inc 1	14¼	14¼	14¼	272	13½ Feb		17¼ Jan	
North American Co *	14⅞	14⅞	14⅞	161	14⅞ Feb		17⅛ Jan	
Ohio Oil Co *	a6⅜	a6⅜	a6⅜	15	6⅞ Feb		7⅛ Feb	
Pennsylvania RR 50	a23⅛	a23⅛	a23⅛	50	22⅝ Feb		23 Jan	
Pure Oil Co *	a7¼	a7¼	a7¼	50	8¼ Jan		8⅝ Jan	
Radio Corp of America *	a4	a4	a4	20	4 Feb		4⅝ Jan	
Republic Steel Corp *	19¼	19¼	19¼	125	18½ Feb		22⅝ Jan	
Seaboard Oil Co of Del *	a12¾	a12¾	a12¾	50				
Sears Roebuck & Co *	a71⅝	a71⅜	a72⅝	114	72 Jan		72 Jan	
Socony-Vacuum Oil Co 15	8½	8½	8⅝	367	8½ Feb		9¼ Jan	
Standard Brands Inc *	a6⅛	a6⅛	a6⅛	25	6 Feb		6⅝ Jan	
Standard Oil Co (N J) 25	a34	a33⅞	a34¼	205	34 Jan		35⅞ Jan	
Swift & Co 25	a22¾	a22¾	a22¾	34	22⅜ Jan		23 Feb	
Texas Corp (The) 25	a35⅞	a35⅞	a35⅞	12	37 Jan		37 Jan	
United Air Lines Transpt 5	13⅛	13⅛	13⅛	100	13⅛ Feb		13⅛ Feb	
United Aircraft Corp 5	a38⅞	a38⅜	a39¾	71	36⅛ Feb		36⅛ Feb	
U S Rubber Co 10	a20½	a19⅞	a20½	125	21¼ Feb		21¾ Feb	
U S Steel Corp *	59½	59½	59½	462	59½ Feb		68⅝ Jan	

Pittsburgh Stock Exchange

Feb. 22 to Feb. 28, 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	
Allegeny-Lud Steel com *	------	20⅜	21¼	180	19⅞ Feb		25 Jan	
Arkansas Natural Gas *	1¼	1¼	1¼	25	1¼ Feb		1½ Jan	
Blaw-Knox Co *	8¼	7¾	8¼	717	7½ Feb		10¼ Jan	
Columbia Gas & Elec Co *	------	4	4	200	3⅞ Feb		5 Jan	
Fort Pitt Brewing 1	------	1⅝	1⅝	200	1⅜ Jan		1¾ Jan	
Koppers Co pref 100	------	99	99	70	98 Feb		105 Jan	
Mountain Fuel Supply 10	5¾	5¾	5¾	410	5⅜ Jan		6 Jan	
National Fireproofing *	------	90c	90c	100	85c Jan		1⅛ Jan	
Pittsburgh Brewing pref *	------	29½	29¾	736	29½ Feb		31½ Jan	
Pittsburgh Plate Glass 25	------	78	78½	30	77¼ Feb		96¼ Jan	
Pittsburgh Screw & Bolt *	5½	5½	5¾	510	5¼ Feb		7⅛ Jan	
Pittsburgh Steel Fdy com *	------	3⅜	3⅜	125	3⅜ Feb		3⅜ Feb	
Ruud Mfg Co 5	------	9	9	100	9 Feb		9 Feb	
Shamrock Oil & Gas com 1	------	2⅛	2⅛	200	2⅛ Jan		3 Jan	
United Eng & Foundry 5	------	37	38	200	37 Feb		39 Feb	
Westinghouse Air Brake *	19⅜	19⅜	20⅛	342	19⅜ Feb		22⅞ Jan	
Unlisted—								
Pennroad Corp v t c 1	------	2	2	13	2 Jan		2⅞ Jan	

Philadelphia Stock Exchange

Feb. 22 to Feb. 28, 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 *	10⅜	9⅞	10¾	1,353	9⅞ Jan		11¼ Jan	
American Tel & Tel 100	------	158⅞	162	677	156⅝ Feb		168½ Jan	
Barber Asphalt Corp 10	------	8⅝	8⅝	25	8⅛ Feb		9 Jan	
Bell Tel Co of Pa pref 100	------	111¼	111½	83	110¾ Jan		119 Jan	
Budd (E G) Mfg Co *	4	4	4	150	3½ Feb		5¼ Jan	
Budd Wheel Co *	------	6¼	6½	192	5½ Feb		7¾ Jan	
Chrysler Corp 5	------	65¼	66¾	60	63¾ Feb		71⅝ Jan	
Curtis Pub Co com *	------	1½	1½	155	1⅜ Feb		1⅞ Jan	
Prior pref *	33⅜	33⅜	34½	170	32⅜ Feb		34⅛ Feb	

For footnotes see page 1409.

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	
Electric Storage Battery 100	31⅝	31⅝	32½	333	31⅝ Feb		34¼ Jan	
General Motors 10	------	42⅛	44	851	40½ Feb		48⅜ Jan	
Horn & Hard (Phila) com *	------	117	117	40	117 Feb		120 Jan	
Horn & Hard (N Y) com *	------	30¼	30¾	110	30½ Jan		34¼ Jan	
Lehigh Coal & Nav *	2¼	2⅛	2⅜	568	2⅛ Feb		3⅜ Feb	
National Pow & Light *	------	6⅛	6¼	60	6⅛ Feb		7¼ Jan	
Pennroad Corp v t c 1	2⅛	2⅛	2¼	1,546	2 Jan		2⅜ Jan	
Pennsylvania RR 50	23⅛	22¼	23¼	1,643	22 Feb		24½ Jan	
Phila Elec of Pa $5 pref *	115¾	115¾	116¾	96	115¾ Feb		118 Jan	
Phila Electric Power pref 25	------	30	30⅝	513	30 Feb		31⅜ Jan	
Reading RR 50	------	13	13¼	60	12⅛ Feb		13¼ Feb	
1st preferred 50	------	23⅞	23⅞	50	23⅞ Feb		24 Feb	
2d preferred 50	------	21⅝	21⅝	10	21¼ Feb		21⅝ Feb	
Salt Dome Oil Corp 1	2¾	2¾	2¾	50	2¼ Feb		3⅜ Jan	
Scott Paper *	36⅛	35⅞	36⅛	102	33⅞ Jan		37⅝ Jan	
Sun Oil *	53⅞	53⅞	54⅞	60	53⅞ Feb		54⅞ Feb	
Transit Invest Corp pref 25	5/16	3/16	3/8	475	3/16 Feb		3/8 Jan	
United Corp com *	------	1⅛	1⅛	210	1 Feb		1⅛ Jan	
Preferred *	26	25¾	26	73	25⅛ Feb		30⅜ Jan	
United Gas Imp com *	8¾	8⅛	8¾	4,928	8 Feb		10⅝ Jan	
Preferred *	------	110¾	113½	188	110¾ Feb		117⅛ Jan	
Westmoreland Inc 10	------	11⅞	12¼	602	11⅞ Jan		14 Feb	
Westmoreland Coal 20	15¼	14⅜	15¼	802	13¼ Jan		16 Jan	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members: St. Louis Stock Exchange; Chicago Stock Exchange; New York Curb Exchange Associate

Phone: CEntral 7600; Postal Long Distance; A. T. T. Teletype STL 593

St. Louis Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Inv 5% pref 50	------	48	48	2	48 Feb		50 Feb	
Brown Shoe com *	------	30½	30½	35	29⅞ Jan		31 Jan	
Burkart Mfg com 1	------	26½	26½	75	26½ Feb		27⅛ Jan	
Century Electric Co 10	3¼	3¼	3⅜	400				
Cocoa-Cola Bottling com 1	------	25	25½	50	25 Feb		27 Jan	
Columbia Brew com 5	------	11	11	25	10 Feb		12¼ Jan	
Dr Pepper com *	------	13	13½	145	13 Feb		15½ Feb	
Ely & Walker D Gds com 25	------	19	19¼	110	17 Feb		19½ Feb	
Emerson Elec com 4	------	3	3	15	3 Feb		4 Jan	
Falstaff Brew com 1	------	6¾	7	150	6½ Feb		7¼ Jan	
Hussm-Ligonier pf ser'36 50	50	50	50	50	50 Feb		50 Feb	
Huttig S & D com 5	------	8	8	50	8 Feb		8½ Jan	
Hyde Park Brew com 10	------	38	38	50	38 Feb		38 Feb	
Hydraulic Pr Brick com 100	------	25c	25c	8	15c Feb		25c Feb	
International Shoe com *	29⅞	29⅞	30	150	29¼ Jan		31½ Jan	
Key Co com *	------	5	5½	133	5 Feb		5¾ Jan	
Midwest Pip'g & Sply com *	13¾	13¾	13¾	350	13¼ Feb		15 Feb	
Mo Port Cement com 25	------	14⅜	14½	324	13¼ Feb		16 Jan	
Natl Bearings Metals pf 100	------	101	101	20	101 Feb		101 Feb	
Natl Candy com *	------	6¾	6⅞	200	6 Jan		6⅞ Feb	
1st pref 100	------	110	110	15	110 Feb		110 Feb	
Rice-Stix Dry Gds com *	------	5	5	25	4½ Feb		5¼ Jan	
Scullin Steel warrants	------	1.10	1.13	175	1.10 Feb		1.55 Jan	
Sterling Alum com 1	7¾	7½	7¾	425	7½ Feb		8¾ Jan	
Vardaman Shoe com 1	------	1.00	1.15	150	1.00 Feb		1.15 Feb	
Wagner Electric com 15	------	25	25	405	24¾ Feb		28 Jan	
St Louis Pub Ser 5s 1959	------	70	70	$2,000	68½ Jan		74 Jan	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Feb. 22 to Feb. 28, 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 50	2.00	1.90	2.00	500	1.80 Feb		2.10 Jan	
Alaska Juneau Gold Min 10	------	4½	4½	100	4½ Feb		4½ Feb	
Assoc Ins Fund Inc 10	4⅝	4⅝	4⅝	100	4⅝ Feb		5 Jan	
Atlas Imp Diesel Engine 5	------	6¾	7⅛	662	6¼ Feb		7⅞ Feb	
Bank of California N A 80	------	109	109	10	109 Feb		112½ Feb	
Bishop Oil Co 2	1.50	1.50	1.50	220	1.50 Jan		1.75 Jan	
Byron Jackson Co *	------	10	10⅛	249	10 Feb		11⅞ Jan	
Calamba Sugar com 20	------	10	10⅛	347	9⅞ Jan		11⅞ Jan	
Calif Art Tile A *	7	7	7	20	5 Jan		7 Jan	
Calif Packing Corp com *	17¾	17¾	17¾	567	17 Feb		20⅛ Jan	
Carson Hill Gold Mine cap 1	------	14c	14c	1,000	14c Feb		17c Jan	
Central Eureka Min com 1	3⅜	3⅜	3⅜	1,840	2.90 Feb		4 Jan	
Clorox Chemical Co 10	------	40	42⅜	388	40 Feb		42⅜ Feb	
Coast Count G&E 1st pf 25	------	27	27	16	26 Feb		28¼ Jan	
Cons Chem Ind A *	------	24	24	158	24 Feb		26 Jan	
Crown Zellerbach com 5	13½	13	13½	1,020	12½ Feb		15¼ Jan	
Preferred *	87¼	87⅛	87½	288	86 Feb		92 Jan	
Di Giorgio Fruit Crp com 10	1.50	1.50	1.50	100	1.40 Feb		1.55 Feb	
Emporium Capwell com *	------	18⅛	18½	350	18 Feb		19¾ Jan	
Preferred (w w) 50	42	41⅜	42	26	41 Feb		44½ Jan	
Emsco Der & Equip Co 5	------	6¼	6¼	120	6¼ Feb		7 Jan	
Fireman's Fund Ins Co 25	98¾	98⅛	99	209	96¾ Feb		100 Jan	
Food Machine Corp com 10	------	27¼	27¼	311	27 Feb		32 Jan	
Galland Merc Laundry *	------	18⅜	19	20	18⅜ Feb		20½ Jan	
General Motors com 10	------	42¼	44	1,237	40¾ Feb		48¼ Jan	
Genl Paint Corp com *	------	6¼	6¼	100	5 Jan		6¼ Feb	
Preferred *	------	33½	33½	436	33½ Feb		35¾ 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	
Gladding McBean & Co.*	6	6	6	346	5⅜ Feb		7¼ Jan	
Golden State Co Ltd.*	------	9½	9⅝	318	8⅛ Jan		10¼ Jan	
Hawaiian Pine Co Ltd.*	------	15	15⅜	474	15 Feb		16¾ Jan	
Holly Development.1	------	53c	53c	300	50c Jan		54c Jan	
Home F & M Ins Co cap.10	40½	40	40½	45	40 Feb		43 Jan	
Langendorf Utd Bk B.*	------	5	5	125	4⅝ Jan		5⅝ Feb	
LeTourneau (R G) Inc.1	------	24¾	24¾	232	24¾ Feb		28½ Jan	
Libby McNeil & Libby.7	5½	5½	5½	250	5¼ Feb		7 Jan	
Lockheed Aircraft Corp.1	24⅝	23½	25¼	894	22¼ Feb		28 Jan	
Magnavox Co Ltd.1	90c	90c	91c	2,300	80c Jan		1.00 Feb	
Magnin & Co (I) com.*	------	8	8	265	8 Jan		8½ Jan	
March Calcul Machine.5	------	16⅜	16½	364	15½ Feb		18⅛ Jan	
Menasco Mfg Co com.1	1.95	1.85	2.00	600	1 80 Feb		2.35 Jan	
Natomas Co.*	------	9⅞	10	325	9½ Feb		10 Jan	
N Amer Invest 6% pref100	------	20¼	20¼	15	20 Feb		22½ Jan	
Nor American Oil Cons.10	8¼	8¼	8¼	100	8½ Jan		9¼ Jan	
Oliver Utd Filters B.*	------	3⅜	3⅝	200	3⅜ Feb		4¼ Jan	
Paauhau Sugar Plant.15	------	5	5	25	5 Jan		5 Jan	
PacificAmer Fisheries com5	------	7¾	8	300	7¾ Feb		8¾ Jan	
Pacific Clay Products cap.*	------	4¾	4¾	100	4½ Feb		4¾ Feb	
Pacific Coast Aggregates.5	------	1.40	1.45	2,557	1.40 Feb		1.65 Jan	
Pac G & E Co com.25	26⅞	26¾	26⅞	3,275	25⅝ Feb		28⅞ Jan	
6% 1st preferred.25	33½	33⅛	33½	1,726	32½ Feb		34½ Jan	
5½% 1st preferred.25	------	30	30	335	29¾ Feb		31⅝ Jan	
Pac Light Corp $5 div.*	------	107	107¾	78	106¾ Jan		107¾ Feb	
Pac Pub Ser 1st pref.*	------	17	17¼	462	16¾ Jan		18¼ Jan	
Pacific Tel & Tel com.100	------	117	118	39	115½ Feb		126 Jan	
Preferred.100	------	149	149	62	149 Feb		160 Jan	
R E & R Co Ltd com.*	3	3	3	287	3 Jan		5 Jan	
Rayonier Incorp com.1	------	13⅞	13⅞	237	13¼ Feb		16 Jan	
Republic Petrol Co com.1	1.35	1.35	1.35	255	1.35 Feb		1.50 Jan	
Rheem Manufacturing Co1	12½	12½	12½	135	12¼ Feb		14¼ Jan	
Richfield Oil Corp com.*	8¾	8½	8¾	1,032	7⅝ Feb		9 Jan	
Ryan Aeronautical Co.1	3½	3¼	3½	550	3 Feb		4¼ Jan	
Schlesinger Co B F 7% pf25	6½	6½	6½	20	5¾ Jan		6⅝ Feb	
Signal Oil & Gas Co A.*	------	25⅞	25⅞	100	25½ Feb		26⅝ Jan	
Soundview Pulp Co pref100	------	101	102	141	101 Jan		102 Feb	
Southern Pacific Co.100	9	8¾	9⅛	1,218	8⅛ Jan		10¼ Jan	
Spring Valley Co Ltd.*	7¼	7¼	7⅝	222	7¼ Feb		8¼ Jan	
Standard Oil Co of Calif.*	18½	18⅛	18⅝	7,614	18 Feb		20⅜ Jan	
Thomas Allec Corp A.*	------	40c	40c	10	40c Feb		40c Feb	
Transamerica Corp.2	4¼	4¼	4⅜	5,055	4¼ Feb		5⅛ Jan	
Union Oil Co of Calif.25	13	13	13½	2,268	13 Jan		14¼ Jan	
Union Sugar com.25	------	8¾	8¾	100	8 Jan		9¼ Jan	
Universal Cons Oil.10	------	7⅝	7⅝	153	7¼ Feb		9 Jan	
Vega Airplane Co.1½	------	6¾	6⅞	270	6⅝ Feb		7½ Jan	
Victor Equip Co com.1	------	4	4	175	4 Feb		5 Jan	
Vultee Aircraft.1	------	6⅜	6½	200	6¼ Feb		8⅜ Jan	
Waialua Agricultural Co.20	------	23½	23½	10	22½ Feb		24½ Jan	
Wells Fargo Bk & U T.100	------	295	295	5	287 Jan		300 Jan	
Unlisted—								
Am Rad & St Sntry.*	------	a6⅛	a6⅜	25	6 Feb		7⅛ Jan	
American Tel & Tel Co.100	------	159⅜	160¼	666	159⅜ Feb		168 Jan	
Anaconda Copper Min.50	------	a23¾	a24⅛	30	22 Feb		27½ Jan	
Anglo Nat Corp cl A com.*	------	5	5	620	4¼ Jan		5⅞ Jan	
Atchison Top&Santa Fe100	------	22⅝	23⅜	290	19½ Jan		24½ Jan	
Atlas Corp com.5	a6⅞	a6½	a6⅞	46	------		------	
Aviation Corp of Del.3	------	a3¾	a3¾	25	3¾ Feb		5 Jan	
Rights	------	1/32	1/16	1,840	1/32 Feb		1/16 Feb	
Aviation & Trans Corp.1	------	4	4	100	3⅞ Feb		4¼ Jan	
Bendix Aviation Corp.5	a35	a35	a35¼	180	36⅜ Feb		37⅜ Jan	
Blair & Co Inc cap.1	------	90c	95c	760	.80 Feb		1.35 Jan	
Bunker Hill & Sullivan.2½	------	12	12	100	11⅜ Feb		12½ Jan	
Cities Service Co com.10	a4⅝	a4¼	a4⅝	102	4⅜ Feb		5½ Jan	
Cons Edison Co of N Y.*	a21⅞	a20¾	a21⅞	155	22 Feb		23⅜ Jan	
Consolidated Oil Corp.*	------	a5¼	a5¼	35	5¼ Feb		6 Jan	
Curtiss-Wright Corp.1	------	7⅞	7⅞	297	7¼ Feb		9¾ Jan	
Elec Bond & Share Co.5	a3⅞	a3	a3⅛	107	4 Jan		4¼ Jan	
General Electric Co com.*	a32⅞	a32⅜	a32⅞	275	31⅛ Feb		34⅝ Jan	
Hawaiian Sugar Co.20	14⅛	14⅜	14⅜	235	14⅛ Feb		27⅜ Jan	
Idaho Mary Mines Corp.1	5¼	5¼	5½	500	5¼ Feb		6⅛ Jan	
Internatl Nick Co Canada*	------	a24¾	a24¾	90	25¾ Jan		25¾ Jan	
McBryde Sugar Co.5	------	3	3⅛	176	3 Feb		3⅛ Feb	
M J & M & M Cons.1	------	a7c	8c	3,600	6c Jan		8c Jan	
Mountain City Copper.5	3⅛	3	3⅛	700	2⅞ Feb		3½ Jan	
Nash-Kelvinator Corp.5	------	a4	a4	5	------		------	
National Distillers Prod.*	a21	a21	a21⅛	44	23¼ Jan		23¼ Jan	
North Amer Aviation.1	------	14	14	248	14 Feb		17⅜ Jan	
Nor American Co com.10	------	a15⅛	a15½	82	17 Jan		17⅛ Jan	
Olaa Sugar Co.20	------	4	4	48	3⅝ Feb		4 Feb	
Onomea Sugar Co.20	------	18	18	17	17½ Jan		18¼ Jan	
Packard Motor Co com.*	a2⅝	a2⅝	a2⅝	25	3¼ Jan		3¼ Jan	
Pennsylvania RR Co.50	a23¼	a23	a23¼	47	22⅜ Feb		24⅜ Jan	
Radio Corp of America.*	------	a3⅞	a4¼	17	4⅛ Feb		4¾ Jan	
Riverside Cement Co cl A.*	6	6	6	100	5¾ Jan		6 Feb	
Shasta Water Co com.*	------	7	7	30	7 Jan		7 Jan	
So Calif Edison com.25	------	25⅝	25¾	537	25⅜ Feb		28 Jan	
So Cal Ed 6% pref.25	------	29½	29⅞	324	29⅛ Feb		31 Jan	
Standard Brands Inc.*	a6¼	a6	a6¼	90	6⅛ Feb		6½ Jan	
Texas Corp com.25	35½	35½	35⅞	330	35⅛ Feb		35⅞ Feb	
Title Guaranty Co pref.*	------	17⅛	17⅛	10	17⅛ Feb		17⅛ Feb	
U S Petroleum Co.1	1.10	1.10	1.15	1,600	1.00 Jan		1.30 Feb	
United States Steel com.*	60⅛	58⅛	60⅛	1,184	56¾ Feb		70¾ Feb	
Utah-Idaho Sugar Co com 5	------	1⅝	1⅞	300	1½ Jan		1⅞ Feb	
Westates Petroleum pref.1	------	70c	75c	700	70c Feb		81c Jan	
West Coast Life Insur.5	------	6¼	6¼	12	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.

Market Value of January Sales on National Securities Exchanges Decreased 8.5% from December and 16.3% from January, 1940

The Securities and Exchange Commission announced on Feb. 28 that the market value of total sales on all registered securities exchanges for January, 1941, amounted to $760,828,356, a decrease of 8.5% from the market value of total sales for December, 1940, and a decrease of 16.3% from January, 1940. Stock sales, excluding rights and warrants, had a market value of $613,053,085, a decrease of 13.2% from December. Bond sales were valued at $147,634,500, an increase of 17.7% over December. The market value of sales of rights and warrants in January totaled $140,771. The SEC announcement further said:

The volume of stock sales, excluding rights and warrants, was 25,723,379 shares, a decrease of 20.4% from December's total. Total principal amount of bonds sold was $276,042,265, an increase of 10.9% over December.

The two leading New York exchanges accounted for 93.6% of the market value of all sales, 92.1% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered exchanges.

The market value of total sales on all exempt securities exchanges for January, 1941, amounted to $777,459, a decrease of 20.5% from December.

Canadian Markets

(Continued from page 1411)

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	
Royal Bank.100	155	150	155	41	149½ Feb		166⅞ Jan	
Royalite.*	------	17½	17½	105	17½ Feb		21 Jan	
Russell Industries pref.100	------	145	145	10	145 Feb		151 Jan	
St Anthony.1	10c	9½c	10c	2,600	8½c Jan		14½c Jan	
St Lawrence Corp.*	------	2⅛	2⅛	100	2 Feb		2⅛ Feb	
San Antonio.1	2.30	2.15	2.30	4,350	2.03 Feb		2.65 Jan	
Sand River.1	------	5c	5c	1,000	5c Feb		7½c Jan	
Senator-Rouyn.1	41c	37c	41c	19,100	36c Feb		59c Jan	
Shawinigan.*	------	15⅜	15¾	29	15½ Feb		17 Jan	
Sherritt-Gordon.1	70c	65c	70c	6,055	65c Feb		87c Jan	
Sigma.1	7.75	7.40	7.85	998	7.40 Feb		8.90 Jan	
Silverwoods.*	------	3½	3½	25	3 Feb		4½ Jan	
Silverwoods pref.*	------	6	6	5	6 Feb		6¼ Jan	
Simpsons "B".*	------	4½	4½	9	4½ Jan		5 Jan	
Simpsons pref.100	------	94	95¾	120	91½ Feb		100 Jan	
Siscoe Gold.1	54c	53c	54c	3,800	51½c Feb		61c Jan	
Sladen-Malartic.1	------	30c	31c	2,100	30c Feb		43c Jan	
Slave Lake.1	13c	10½c	13½c	70,300	10½c Jan		19½c Feb	
Standard Chemical.*	10½	10½	10½	10	10½ Jan		10½ Feb	
Stedman.*	------	23½	23½	10	22 Feb		25 Jan	
Steel of Canada.*	------	60	61½	30	60 Feb		70 Jan	
Steep Rock Iron Mines.*	1.17	97c	1.17	22,455	93c Feb		1.78 Jan	
Straw Lake.*	3¾c	3½c	3¾c	11,800	3½c Feb		4½c Jan	
Stuart Oil.*	------	14	14	30	14 Feb		14 Feb	
Sturgeon R.1	------	17½c	18c	1,000	17c Jan		19c Jan	
Sudbury Basin.*	1.25	1.24	1.25	200	1.10 Feb		1.65 Jan	
Sullivan.1	------	59c	59c	500	57½c Feb		63c Jan	
Sylvanite Gold.1	2.60	2.53	2.65	2,531	2.50 Feb		2.90 Jan	
Tamblyn pref.50	------	52½	52½	10	52½ Feb		52½ Jan	
Teck Hughes.1	3.20	3.10	3.20	3,945	3.10 Feb		3.75 Jan	
Texas-Canadian.1	------	1.00	1.00	500	1.00 Feb		1.05 Jan	
Toburn.1	------	1.55	1.55	200	1.55 Jan		1.80 Jan	
Toronto Elevator.*	------	20	20	5	19 Feb		21½ Jan	
Preferred.50	45	45	45	33	44 Feb		45 Feb	
Towagmac.1	------	10c	10c	1,000	10c Feb		14c Feb	
Transcont'l Resources.*	------	25c	25c	500	25c Feb		50c Jan	
Twin City.*	------	1½	1½	200	1½ Feb		2 Feb	
Uchi Gold.1	25c	22c	26c	9,800	22c Feb		39c Jan	
Union Gas.*	12⅜	12	12⅜	240	12 Feb		14½ Jan	
United Fuel class A pref.50	------	34	34	10	34 Feb		38¼ Jan	
United Fuel cl B pref.25	------	4½	4½	25	4 Feb		5¾ Jan	
United Steel.*	------	2¾	2¾	735	2¾ Feb		4 Jan	
Upper Canada.1	1.59	1.33	1.59	37,025	1.27 Feb		2.28 Jan	
Ventures.*	3.30	3.20	3.30	710	3.10 Feb		4.25 Jan	
Waite-Amulet.*	3.35	3.50	3.55	750	3.50 Feb		4.10 Jan	
Walkers.*	39¾	39¼	40	155	39 Feb		48 Jan	
Preferred.*	19¾	19½	19¾	215	19½ Feb		20½ Jan	
Western Canada Flour.*	1	1	1¼	50	1 Feb		1¼ Feb	
Westons.*	10	9½	10	35	9½ Feb		11 Jan	
Wiltsey-Coghlan.1	------	1¼c	1¼c	900	1¼c Feb		1¾c Jan	
Winnipeg Electric cl A.*	50	50c	50c	4	50c Feb		1.15 Jan	
Winnipeg Electric pref.100	------	4½	4½	15	4½ Feb		7½ Feb	
Wood Alex pref.100	80	80	80	5	80 Feb		80 Feb	
Wood-Cadillac.1	------	7c	7c	500	7c Feb		9c Jan	
Wright Hargreaves.*	6.05	5.95	6.25	11,315	5.95 Feb		7.00 Jan	
Ymir Yankee.*	6½c	6¼c	6½c	3,000	6c Feb		7c Jan	
Bonds—								
War Loan, 1st	101	101	101¼	$3,000	101 Jan		101¾ Feb	
War Loan, 2d	98¾	98⅞	98⅞	19,000	98¾ Feb		99¼ Feb	

Toronto Stock Exchange—Curb Section

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Bruck Silk.*	------	5	5	50	4½ Jan		5½ Jan	
Canada Vinegars.*	6¾	6¾	7	10	6¾ Feb		8 Jan	
Canadian Marconi.1	------	80c	80c	400	80c Jan		85c Feb	
Consolidated Paper.*	3¼	2¾	3¼	2,696	2⅜ Feb		4 Jan	
Disher Steel pref.*	------	10	10	5	10 Feb		10 Feb	
Dominion Bridge.*	------	25	25	40	22½ Feb		26½ Jan	
Fraser vot trust.*	------	7½	7½	50	7½ Feb		10 Jan	
Kirkland Townsite.1	------	8c	8½c	1,000	8c Feb		10c Jan	
Langley's pref.100	------	17	17	10	15 Jan		17 Jan	
Mandy.*	------	6c	6c	600	5c Feb		9c Jan	
Montreal Power.*	25½	25½	25½	25	25½ Feb		29¼ Jan	
Osisko Lake.1	7c	5c	7c	4,500	5c Feb		7c Feb	
Pawnee-Kirkland.1	------	1c	1c	1,000	¾c Jan		1c Jan	
Pend-Oreille.1	1.54	1.35	1.54	3,810	1.35 Feb		2.10 Jan	
Rogers Majestic A.*	4⅜	4½	5	4,825	2¾ Jan		5 Jan	
Temisk Mining.1	------	5½c	5½c	1,000	4½c Feb		8¾c Jan	

* No par value.

FHLBB Reports Total Urban Home Mortgage Debt in 1940 Increased to About $19,300,000,000

Heavily increased home building and financing in 1940 increased the total urban home mortgage debt of the American people to about $19,300,000,000, or close to the 1928 level, it was stated on Feb. 22 by the Federal Home Loan Bank "Review." The figure, it is stated, represents a preliminary estimate of the balance due on all non-farm residential mortgages and is regarded as one of the favorable real estate market factors noted by the "Review" in its annual summary of the previous year. The Board's announcement concerning its review added:

Another important factor was the large decrease in holdings of foreclosed residential properties by mortgage lending institutions during 1940. The estimated "over-hang" of residential properties held by active banks, savings and loan associations, life insurance companies, and other institutional mortgage lenders was approximately $2,000,000,000 at the end of 1940 as compared with $2,400,000,000 at the close of 1939.

The "Review" stated that a large portion of the over-hang is concentrated in a few areas, particularly along the northern Atlantic seaboard. In most of the other sections of the country property holdings of the institutions are now down to a point where they cease to be a threat to the stability of the real estate market and to the normal operation of mortgage lenders, the "Review" added.

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Canadian Markets
LISTED AND UNLISTED

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, Feb. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	43	45	Federal Grain 6s 1949	66	67½
Alberta Pac Grain 6s 1946	66	67½	Gen Steel Wares 4¼s 1952	66	67½
Algoma Steel 5s 1948	69	70½	Gt Lakes Pap Co 1st 5s '55	63½	65
			Lake St John Pr & Pap Co 5½s 1961	59¾	61
British Col Pow 4¼s 1960	66¾	68¼	Massey-Harris 4½s 1954	61½	63
Canada Cement 4¼s 1951	70	72	McColl-Front Oil 4½s 1949	69	71
Canada SS Lines 5s 1957	65½	67			
Canadian Vickers Co 6s '47	36	38	N Scotia Stl & Coal 3½s '63	58	60
			Power Corp of Can 4½s '59	65½	67
Dom Steel & Coal 6½s 1955	71½	73	Price Brothers 1st 5s 1957	64	66
Dom Tar & Chem 4½ 1951	68½	70			
Donnacona Paper Co—			Quebec Power 4s 1962	68	69½
4s 1956	50½	52	Saguenay Power—		
			4½s series B 1966	72	74
Famous Players 4½s 1951	68	69½			

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Feb. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	40	42	5s Oct 1 1942	99½	100½
4½s Oct 1 1956	39	41	6s Sept 15 1943	100¼	101¼
Prov of British Columbia—			5s May 1 1959	94	95½
5s July 12 1949	82	84	4s June 1 1962	85	87
4½s Oct 1 1953	78	80½	4½s Jan 15 1965	90	92
Province of Manitoba—					
4½s Aug 1 1941	91	93	Province of Quebec—		
5s June 15 1954	67	70	4½s Mar 2 1950	85	86½
5s Dec 2 1959	67	70	4s Feb 1 1958	79	81
Prov of New Brunswick—			4¼s May 1 1961	79	81
5s Apr 15 1960	80	83			
4½s Apr 15 1961	76	79	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	65	68
4½s Sept 15 1952	85	88	5½s Nov 15 1946	63	66
5s Mar 1 1960	88	91	4½s Oct 1 1951	58	62

Railway Bonds
Closing bid and asked quotations, Friday, Feb. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	53¾	54½	4½s Sept 1 1946	79½	81½
6s Sept 15 1942	72	73	5s Dec 1 1954	73	73¼
4½s Dec 15 1944	66	68	4½s July 1 1960	68	69
5s July 1 1944	101¼	102			

Dominion Government Guaranteed Bonds
Closing bid and asked quotations, Friday, Feb. 28
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	91¼	92	6½s July 1 1946	103	104
4¼s June 15 1955	93¼	94¼			
4½s Feb 1 1956	91¾	92½	Grand Trunk Pacific Ry—		
4½s July 1 1957	92	92½	4s Jan 1 1962	86	89
5s July 1 1969	94	94¾	3s Jan 1 1962	78	80
5s Oct 1 1969	94¼	95¼			
5s Feb 1 1970	94¼	95¼			

Montreal Stock Exchange
Feb. 22 to Feb. 28, 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	50	11½	Jan	11½	Jan
Algoma Steel *	8	7	8	153	7	Feb	10	Jan
Asbestos Corp *	16	15¼	16	480	14⅞	Jan	17	Jan
Associated Breweries *	------	15	15	100	14½	Jan	15½	Jan
Bathurst Pow & Paper A *	11¼	10⅝	11¼	310	10½	Feb	13	Jan
Bell Telephone 100	156	155½	156	331	155½	Feb	160	Jan
Brazilian Tr Lt & Power *	5⅜	5⅛	5⅜	877	5⅛	Feb	7⅜	Jan
Brit Col Power Corp cl A *	23¾	23¼	24	325	23	Feb	26⅛	Jan
Bruck Silk Mills *	------	4⅞	5	123	4½	Feb	5¼	Jan
Building Products A (new) *	------	13⅜	14	190	13⅞	Feb	15¼	Jan
Bulolo 5	------	16½	16½	169	16¼	Feb	18	Jan
Canada Cement *	4½	4½	4½	230	4½	Feb	6¼	Jan
Preferred 100	------	96	96	10	96	Feb	100	Jan
Can North Power Corp *	7	7	7½	388	7	Jan	8¾	Jan
Canada Steamship (new) *	3¾	3⅝	3¾	600	3⅝	Feb	5¼	Jan
5% preferred 50	17½	17¼	17½	187	17⅛	Feb	20½	Jan
Canadian Bronze *	------	35	35	15	35	Feb	35½	Feb
Cndn Bronze pref 100	------	103	103	2	103	Feb	105	Feb
Cndn Car & Foundry *	7	6½	7	225	6¼	Feb	10½	Jan
Preferred 25	------	22¾	23¼	930	20¾	Jan	27¼	Jan
Canadian Celanese *	------	22	22	155	22	Feb	28½	Jan
Preferred 7% 100	------	114	117	35	114	Feb	124	Jan
Rights *	------	22½	22½	100	22½	Feb	23	Feb
Cndn Cottons pref 100	------	112½	122½	17	110	Jan	115	Feb
Cndn Foreign Invest *	10	10	10	55	10	Jan	10½	Jan
Cndn Ind Alcohol *	2⅛	2	2⅛	155	2	Feb	3	Jan
Class B *	------	2	2	50	2	Feb	2¾	Jan
Canadian Pacific Ry 25	4¾	4½	4¾	2,735	4½	Feb	6⅜	Jan
Cockshutt Plow *	4½	4½	4½	135	4½	Feb	5¼	Jan
Consol Mining & Smelting 5	36¼	35	36¼	684	35	Feb	39	Jan
Distillers Seagrams *	25	24¾	25¼	890	24	Feb	28	Jan
Dominion Bridge *	------	25	25¼	185	22½	Feb	26	Jan
Dominion Glass 100	117	115	117	6	119	Feb	126	Jan
Dominion Steel & Coal B 25	------	7½	7⅝	635	7½	Feb	9⅝	Jan
Dominion Stores Ltd *	4¼	4¼	4¼	50	4¼	Feb	5	Jan
Dom Tar & Chemical *	4¼	4	4¼	215	3⅞	Feb	4½	Jan
Preferred 100	87	87	87	55	84½	Feb	84½	Feb
Dryden Paper *	------	4	4¼	150	4	Feb	5½	Jan
Electrolux Corp 1	6¾	6¾	6¾	10	6¾	Feb	8	Jan
Enamel & Heating Prod *	------	2½	2½	75	2½	Feb	2½	Feb
English Electric cl A *	24¾	24¾	24¾	75	24¾	Feb	27	Jan
Gatineau *	------	7⅞	7⅞	215	7½	Feb	9¼	Jan
5% preferred 100	------	80	80	14	80	Feb	90	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	
General Steel Wares *	4½	4¼	4½	310	4¼	Feb	6¼	Jan
Preferred 100	------	88	88	10	88	Feb	93⅛	Jan
Goodyear Tire pref inc 2750	------	54¼	54¼	10	54¼	Feb	56	Feb
Gurd (Charles) *	3	3	3	5	3	Feb	4	Jan
Gypsum Lime & Alabas *	3	2¾	3	75	2¾	Feb	3½	Jan
Hamilton Bridge *	3½	3½	3½	85	3¾	Feb	5	Jan
Hollinger Gold Mines 5	------	12¾	12⅞	350	12¾	Jan	13	Jan
Howard Smith Paper *	12	11	12	335	11	Feb	14¾	Jan
Preferred 100	100	99¾	100	120	98¾	Jan	100	Jan
Hudson Bay Mining *	24½	24½	25	400	24¼	Feb	26½	Jan
Imperial Oil Ltd *	9⅜	9	9⅜	1,326	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	------	12⅛	12¼	586	11⅞	Feb	14	Jan
Indust Accp Corp *	------	13	13	10	13	Feb	15½	Jan
International Bronze pref 25	23½	23½	24½	75	23½	Jan	25	Jan
Intl Nickel of Canada *	32¾	31½	32⅞	1,186	31	Feb	36½	Jan
Intl Paper & Pow pref 100	73	70	73	50	69½	Feb	74¾	Jan
Intl Petroleum Co Ltd *	13⅞	13¾	14	300	13¾	Feb	15⅜	Jan
International Power *	2½	2½	3	218	2½	Feb	3½	Feb
Intern Power pref 100	85	85	85	57	85	Feb	87½	Jan
Lake of the Woods *	12	12	12¼	140	12	Feb	16	Jan
Lindsay (C W) *	6¼	6¼	6¼	801	4¼	Jan	6¼	Feb
Massey-Harris *	------	2½	2½	65	2⅜	Feb	3⅜	Jan
McColl-Frontenac Oil *	4½	4½	4½	130	4½	Feb	5¾	Jan
Mitchell (J S) pref 100	------	110	110	140	110	Feb	110	Feb
Mont L H & Power Cons *	25¼	25¼	25¾	2,164	25	Feb	29	Jan
National Breweries *	24¼	24¼	24¾	315	24¼	Feb	27⅛	Jan
Natl Steel Car Corp *	------	31	32¼	25	31	Feb	38	Jan
Noranda Mines Ltd *	52½	50¾	52½	760	49¾	Feb	57¾	Jan
Ogilvie Flour Mills *	------	20	20½	175	20	Feb	21½	Jan
Ottawa Electric Rys *	------	16	16	82	14	Feb	16	Feb
Ottawa L H & Power 100	------	9	9	47	9	Feb	10	Jan
Preferred 100	------	97½	99	10	95	Jan	99	Feb
Placer Development 1	------	9½	9½	25	9	Jan	9½	Jan
Power Corp of Canada *	4¾	4¾	4⅞	195	4½	Feb	5⅜	Jan
Price Bros & Co Ltd *	9½	9	9½	435	9	Feb	12½	Jan
Quebec Power *	------	12	12	224	12	Feb	14½	Jan
Regent Knitting *	------	5	5	180	5	Feb	5	Feb
Saguenay Power pref 100	------	105	105	5	104½	Jan	107	Jan
St Lawrence Corp *	2	2	2⅛	2,020	2	Jan	2⅝	Jan
St Lawrence Corp A pfd 50	------	15¼	15¼	165	15¼	Feb	17	Jan
St Law Flour Mills pref 100	------	112	112	15	110	Feb	112	Feb
St Lawrence Paper pref 100	------	35	35¼	23	35	Feb	40¼	Jan
Shawinigan Wat & Power *	16¼	16	16¼	569	16	Jan	17	Jan
Sherwin Williams of Can *	------	9	9	15	9	Feb	12½	Jan
Southern Can Power *	------	10½	10½	20	10½	Jan	10½	Jan
Steel Co of Canada *	60	60	60	265	60	Feb	70	Jan
Preferred 25	------	64	64	65	64	Feb	73	Jan
United Steel Corp *	------	2¾	2⅞	200	2⅝	Feb	3⅝	Jan
Wabasso Cotton *	24	24	24	30	24	Feb	27	Jan
Western Grocers Ltd *	48	48	48	10	46	Jan	50	Jan
Winnipeg Electric cl A *	90	90	90	38	90c	Feb	1.15	Jan
B *	------	90	90	55	90c	Feb	1.00	Jan
Preferred 100	------	4¾	4¾	135	4¾	Feb	7	Jan
Woods Mfg pref 100	50	50	50	10	45	Jan	50	Jan
Zellers pref 25	------	24½	24½	25	24¼	Feb	24½	Jan
Banks—								
Canadienne 100	------	145	145	29	145	Feb	146	Jan
Commerce 100	153	153	153	39	153	Feb	162	Jan
Montreal 100	180	180	182	163	180	Feb	193	Jan
Nova-Scotia 100	------	280	280	285	280	Feb	284	Jan
Royal 100	155	150	155	101	150	Feb	166	Jan

Montreal Curb Market
Feb. 22 to Feb. 28, 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 *	------	60c	75c	1,050	55c	Feb	85c	Jan
6% cum pref 100	5¾	4⅞	6	1,119	4	Feb	7⅛	Jan
Aluminium Ltd *	110	108	110	240	105	Feb	115	Jan
Bathurst Pwr & Ppr Co B *	2.00	1.90	2.00	225	1.90	Feb	2.50	Jan
Beauharnois Power Corp *	9½	9	9½	75	9	Feb	10	Jan
Beld'g-Cort 7% cum prf 100	------	127	127	5	127	Jan	127	Jan
Brew&Dist of Vancou Ltd 5	------	4	4	50	4	Feb	5	Jan
Brit Amer Oil Co Ltd *	16⅜	16	16⅜	602	15¾	Feb	18⅜	Jan
British Columbia Packers *	12	12	12	80	12	Feb	12¼	Jan
Calgary Pw 6% cum prf 100	102¼	102¼	102¼	47	101	Jan	102¼	Feb
Canada & Dom Sugar Co *	------	24½	24½	25	24⅝	Feb	27	Jan
Can North 7% cum pfd 100	------	99	99	10	95	Jan	98	Feb
Canada Vinegars Ltd *	------	7¼	7¼	25	7¼	Jan	7¾	Jan
Canadian Breweries Ltd *	80c	75c	80c	525	70c	Feb	95c	Jan
Cndn Breweries pref *	------	22	22	40	21½	Feb	25	Jan
Canadn Industries Ltd B *	------	182	182	5	180	Feb	207	Jan
7% cum pref 100	------	168	168	1	175½	Jan	175½	Jan
CndnIntInvTr5%cmpf 100	------	50	50	310	41	Feb	48	Jan
Cndn Light & Power Co 100	------	13½	13½	10	13	Feb	13½	Feb
Cndn Marconi Co 1	------	85c	85c	11	85c	Feb	85c	Feb
Cndn Pow & Paper Inv *	------	35	35	25	10c	Feb	50c	Jan
Canadian Vickers Ltd *	------	2	2	50	2	Feb	3¼	Jan
Commercial Alcohol Ltd *	------	1.50	1.50	250	1.50	Feb	1.95	Jan
Consolidated Div Sec pref *	------	7½	7½	8	7½	Feb	7½	Feb
Consolidated Paper Corp *	3¼	2¾	3¼	2,403	2¾	Feb	4	Jan
Cub Aircraft Corp Ltd *	------	75c	75c	100	75c	Feb	1.00	Jan
David & Frere Ltee cl A *	------	10	10	12	10¼	Feb	10¼	Feb
Class B *	1.40	1.40	1.40	23	1.60	Feb	1.60	Feb
Dominion Woollens *	------	1.00	1.25	14	1.75	Feb	1.75	Feb
Preferred 20	------	6	6	15	6	Feb	7¾	Jan
Donnacona Pap Co Ltd A *	3⅛	3½	3⅞	143	3½	Feb	5½	Jan
Donnacona Paper B *	3½	3½	3¾	230	3¾	Feb	5½	Jan
Ea Koot Pw 7% cum prf 100	------	10	10	50	7	Jan	10	Feb
Fairchild Aircraft Ltd 5	------	2	2⅛	400	2	Feb	3	Jan
Fleet Aircraft Ltd *	------	4	4⅛	125	4	Feb	5¾	Jan
Ford Motor of Can A *	------	15½	15½	420	15	Jan	15¾	Jan
Fraser Cos vot trust *	8¼	7½	8¼	635	7	Feb	10½	Jan
International Utilities B 1	------	15	20	545	15c	Jan	25c	Jan
Lake St John P & P *	8	7½	8	46	6¾	Feb	11	Jan
Mackenzie Air Service *	------	1.00	1.00	100	1	Jan	1	Jan
MacLaren Pow & Paper *	------	11	11	40	11	Feb	15¾	Jan
Massey-Harris 5%cmpf 100	------	27½	27½	40	26½	Feb	31¼	Jan
McColl-Frontenac Oil 6% cum pref 100	------	96	96	15	95	Jan	96½	Feb
Melchers Distirs Ltd pref 10	------	5¼	5¼	19	5½	Jan	5½	Jan
Mitchell (Robt) Co Ltd *	------	7½	7½	50	7¾	Feb	9½	Jan
Moore Corp Ltd 42	42	41¾	42	185	41½	Feb	47¼	Jan
Page-Hersey Tubes Ltd *	------	100	100	5	100	Jan	104	Jan
Provincial Transport Co *	------	6¼	6¼	45	6¼	Jan	6⅞	Jan
Rogers-Majestic cl A *	------	4¾	4¾	250	4½	Jan	4⅞	Jan

* No par value. r Canadian market

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Walker-G & Worts (H)---*	------	40	40	45	39	Feb	47½	Jan
Walker-G&Worts $1 cm pf*	------	19¼	19¼	100	19¼	Feb	20¼	Jan
Mines—								
Aldermac Copper Corp---*	10c	10c	12c	2,900	10c	Feb	17c	Jan
Beaufor Gold Mines----1	------	5c	5c	2,000	5c	Feb	9c	Jan
Bidgood Kirk Gold Mines1	8c	8c	8c	1,000	7¼c	Jan	11c	Jan
Cndn Malartic Gold Mns.*	------	49c	49c	200	48c	Jan	54c	Jan
Century Mining Corp----1	------	16½c	18¼c	3,000	16c	Jan	18¾c	Jan
East Malartic Mines Ltd.1	------	2.56	2.65	1,000	2.50	Feb	2.90	Jan
Eldorado Gold Mines Ltd1	------	23c	23c	50	32c	Feb	52c	Jan
Falconbridge Nickel----*	------	2.00	2.00	10	2	Feb	2½	Jan
Inspiration Min & Dev---1	------	21c	24c	22,600	21c	Feb	25c	Jan
J-M Consolidated Gld Ms1	------	1c	1c	1,000	½c	Jan	1¾c	Feb
Joliette-Quebec Mines---1	1½c	1½c	1¾c	500	1¼c	Feb	1½c	Feb
Kirkland Lake Gld Mng--1	------	88c	88c	100	88c	Feb	88c	Feb
Macassa Mines Ltd------1	3.65	3.50	3.70	1,775	3.50	Feb	4.30	Jan
Mal Gold Fields----------	1.03	96c	1.03	4,900	91c	Feb	1.16	Jan
McIntyre-Porcupine-----5	------	47	47	150	47	Feb	47½	Jan
Murphy Mines----------1	------	1c	1c	100	2c	Feb	2c	Feb
O'Brien Gold Mines-----1	70c	70c	75c	1,800	72c	Feb	1.10	Jan
Pandora Cadillac Gld Mns1	------	5c	5c	1,000	5c	Feb	8½c	Jan
Pato Cons Gold Dredging 1	------	2.50	2.50	100	2.60	Jan	2.70	Jan
Pend Oreille Mns & Mtls.1	1.55	1.53	1.55	110	1.70	Feb	2.00	Jan
Pickle Crow Gold Mines--1	------	2.82	2.82	100	2.61	Feb	3.00	Jan
Pioneer Gold M of B. C.1	------	2.25	2.25	300	2.10	Feb	2.25	Feb
Preston-East Dome------1	2.95	2.77	2.95	1,700	2.75	Feb	3.25	Jan
Quebec Gold Mining Corp1	------	20c	20c	1,000	20c	Feb	20c	Feb
San Antonio Gold Mines.1	------	2.12	2.12	150	2.12	Feb	2.25	Feb
Shawkey Gold Mng Co---1	------	2½c	2½c	100	3c	Jan	4c	Jan
Sherritt-Gordon Mines --1	------	65c	69c	400	65c	Feb	84c	Jan
Siscoe Gold Mines Ltd---1	------	52c	53c	200	53c	Jan	60c	Jan
Sladen-Malartic Mines---1	30c	30c	30c	800	31c	Feb	40c	Jan
Sullivan Cons----------1	59c	58c	59c	3,550	58c	Feb	64c	Jan
Sylvanite Gold Mines----1	------	2.52	2.52	100	2.52	Feb	2.52	Feb
Tech Hugees Gold M Ltd1	3.20	3.10	3.20	650	3.10	Feb	3.45	Jan
Wood-Cadillac Mines----1	7c	7c	7c	3,000	7c	Feo	8½c	Jan
Wright Hargreaves Mns--*	------	6.10	6.10	50	6.55	Feb	7.00	Jan
Oil—								
Anglo-Canadian Oil Co--*	50c	50c	57c	150	67c	Jan	76c	Jan
Calgary & Edmonton Crp*	------	1.12	1.14	700	1.12	Feb	1.38	Jan
Dalhousie Oil Co Ltd----*	------	25c	25c	400	25c	Jan	26c	Jan
Home Oil Co Ltd-- ----*	1.78	1.75	1.78	450	1.73	Feb	2.55	Jan
Pacalta Oils Ltd---------*	------	3¼c	3¼c	1,000	3c	Feb	3s	Feb

Toronto Stock Exchange

Feb. 22 to Feb. 28, 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----------*	55c	55c	55c	30	55c	Feb	90c	Jan
Abitibi pref 6%------100	5¾	4	6	474	4	Feb	8	Jan
Acme Gas----------*	------	5½c	6c	5,000	5½c	Feb	11½c	Jan
Ajax O & G----------1	------	13c	13c	700	13c	Feb	16c	Feb
Alberta Pacific Consol---1	9c	9c	9c	300	8½c	Feb	9c	Jan
Alberta Pac Grain pref.100	------	25	27	85	25	Feb	29	Jan
Aldermac Copper--------*	12c	11c	12c	1,800	11c	Feb	17c	Jan
Algoma Steel----------*	8	8	8	100	7	Feb	9¾	Jan
Anglo Canadian--------*	60c	56c	60c	2,650	56c	Feb	81c	Jan
Argus Interests---------*	30c	30c	30c	43	30c	Feb	30c	Feb
Arntfield----------1	6½c	6c	6½c	3,000	5½c	Feb	9c	Feb
Ashley----------1	------	4c	4c	1,000	3¾c	Feb	5½c	Jan
Astoria Que----------1	------	3½c	3½c	10,100	3½c	Feb	4¼c	Jan
Aunor Gold Mines-------1	1.75	1.66	1.78	10,684	1.63	Feb	2.45	Jan
Bankfield----------1	------	5½c	5½c	3,333	5c	Feb	8c	Jan
Bank of Montreal------100	------	180	182	11	180	Feb	193	Jan
Bank of Toronto------100	245	245	245	7	244½	Feb	250	Jan
Base Metals----------*	------	7¼c	8c	1,500	7¼c	Feb	11c	Jan
Bathurst Power cl A-----*	11¼	11¼	11½	80	10¾	Feb	13	Jan
Bear Exploration--------1	14c	10c	15c	28,100	10c	Jan	15c	Jan
Beattie Gold----------1	1.15	1.05	1.15	4,000	1.04	Feb	1.20	Jan
Beatty 1st pref-------100	102½	102½	102¾	120	101	Feb	102¾	Feb
Bell Telephone Co------100	155	155	156½	224	156	Feb	160½	Jan
Bidgood Kirkland-------1	8¼c	8¼c	8¾c	20,200	7½c	Jan	13½c	Jan
Biltmore----------*	8	8	8	25	8	Feb	8¾	Jan
Bobjo----------1	7½c	7½c	8c	3,100	6½c	Jan	11c	Jan
Bralorne----------*	------	9.50	9.50	290	9.50	Feb	10.35	Jan
Brantford Cordage pref.25	------	20½	20½	7	20	Jan	20⅝	Jan
Brazilian Traction-------*	5⅜	5⅛	5⅜	513	5	Feb	7⅜	Jan
Brewers & Distillers-----5	------	4½	4½	102	4	Jan	5½	Jan
British American Oil-----*	16¼	15⅞	16¼	797	15¾	Feb	18¼	Jan
B C Power A----------*	24	23	24	155	23	Feb	26	Jan
Broulan-Porcupine-------1	87c	74c	87c	32,545	71c	Feb	1.10	Jan
Brown Oil----------*	------	7½c	7½c	500	7½c	Feb	9c	Jan
Buffalo-Ankerite--------1	3.70	3.55	3.70	1,675	3.55	Feb	5.95	Jan
Buffalo-Canadian--------*	------	3c	3c	500	3c	Jan	4½c	Jan
Building Prod----------*	------	13¾	13¾	155	13⅜	Feb	15	Jan
Burlington Steel---------*	------	7¾	8½	60	7¾	Feb	10¾	Jan
Calgary & Edmonton-----*	1.18	1.15	1.20	3,000	1.15	Feb	1.49	Jan
Calmont----------1	------	19c	19c	500	19c	Feb	24½c	Jan
Canada Cement----------*	4⅝	4½	4¾	75	4½	Feb	6¾	Jan
Canada Cement pref ---100	------	95	95	9	95	Feb	100	Jan
Canada Malting----------*	------	34	35	75	34	Feb	39	Jan
Canada Northern Power---*	------	7½	7½	25	7½	Feb	7½	Feb
Canada Packers----------*	------	78	78	15	78	Feb	87½	Jan
Can Permanent Mtge--100	------	128	128	29	128	Jan	136	Jan
Canada Steamships------*	------	3¼	3¾	297	3¼	Feb	5	Jan
Preferred----------50	------	17	17¼	149	17	Feb	20½	Jan
Canada Wire cl B--------*	------	17¾	18	75	17¾	Jan	23	Jan
Canadian Breweries------*	75c	70c	75c	345	65c	Feb	1.00	Jan
Preferred----------*	23	22	23½	75	22	Feb	25	Jan
Cndn Bk of Commerce.100	154	150	154½	70	150	Feb	163	Jan
Canadian Canners cl A---20	19	19	19	430	18½	Jan	20	Jan
Canadian Canners cl B---*	9½	9⅛	9½	94	9	Jan	10	Jan
Can Car & Foundry------*	------	6½	6⅞	235	6½	Feb	10½	Jan
Preferred----------25	------	22½	23¼	125	22	Jan	28	Jan
Canadian Celanese------*	22¾	22¾	22¾	20	22	Feb	29	Jan
Preferred----------100	------	117	117	5	115	Feb	123	Jan
Cndn Ind Al A----------*	------	2⅛	2⅛	100	2⅛	Feb	3	Jan
Canadian Oil pref------100	------	120	121	15	118	Jan	121	Feb
C P R----------25	------	4⅛	4⅞	986	4⅛	Feb	6¼	Jan
Canadian Wirebound------*	------	18⅜	19	25	18⅜	Feb	20½	Jan
Caribou----------1	------	2.70	2.70	100	2.35	Jan	2.91	Jan
Central Patricia--------1	1.78	1.72	1.78	900	1.65	Feb	1.95	Jan
Central Porcupine-------1	10c	9c	10c	6,800	9c	Jan	17c	Jan
Chemical Research-------1	16c	16c	16c	200	15c	Feb	32c	Jan
Chesterville----------1	1.35	1.26	1.37	14,818	1.26	Feb	1.74	Jan
Chromium----------*	------	15c	15c	1,100	12c	Jan	15c	Jan
Cochenour----------1	74c	70c	75c	14,100	69c	Feb	1.04	Jan
Cockshutt----------*	4½	4½	4⅝	150	4½	Feb	5¾	Jan
Commoll----------*	20c	20c	20c	500	20c	Feb	26c	Jan
Coniaurum----------*	1.30	1.25	1.30	700	1.25	Feb	1.55	Jan
Consolidated Bakeries---*	------	11	11	85	11	Feb	14	Jan
Cons Smelters----------5	36	35	36	209	34¾	Feb	39½	Jan
Consumers Gas-------100	------	137	138	55	137	Feb	145	Jan
Cub Aircraft----------*	------	75c	85c	500	70c	Feb	1.05	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Davies Petroleum-------*	------	12c	12c	3,700	12c	Feb	16½c	Jan
Delnite----------1	1.05	1.00	1.05	1,400	90c	Jan	1.25	Jan
Denison----------1	3½c	2½c	3½c	4,650	2½c	Feb	3¼c	Jan
Dome----------*	23¼	23	23¼	427	22¾	Feb	24¾	Jan
Dominion Bank-------100	192	191	193	93	192	Jan	200	Jan
Dominion Foundry------*	18½	17¾	18½	340	17	Feb	24	Feb
Preferred----------100	107	107	107	10	107	Feb	107	Feb
Dominion Steel class B--25	7½	7⅜	7¾	347	7½	Feb	9⅝	Jan
Dominion Stores---------*	4½	4½	4½	50	4	Feb	5	Jan
Dom Tar----------*	------	4	4	50	4	Feb	4½	Jan
Preferred----------100	87	84½	87	35	83½	Feb	86½	Jan
Dominion Woollens pref.20	------	6½	7	325	6½	Feb	8	Jan
Duquesne Mining-------1	10½c	10c	11½c	44,200	10c	Feb	16¾c	Jan
East Malartic----------1	2.61	2.55	2.67	7,450	2.45	Jan	2.95	Jan
Eastern Steel----------*	------	10	10	65	10	Feb	13¼	Jan
Easy Washing Machine--*	2⅞	2⅞	3	65	2⅞	Feb	3	Feb
Economic Investment---25	------	22	23	210	22	Feb	23	Feb
Eldorado----------1	38½c	33c	39c	7,900	33c	Feb	52c	Jan
English Electric cl A----*	25	25	25	75	25	Feb	29	Jan
Equitable Life----------25	------	5½	5½	55	5	Feb	5½	Feb
Falconbridge----------*	------	2.05	2.10	1,335	1.97	Feb	2.60	Jan
Fanny Farmer----------1	25¾	25¼	25¾	255	24¼	Feb	28	Jan
Federal Kirkland--------1	------	4c	4c	2,000	3½c	Feb	6c	Jan
Fernland----------1	------	4c	4c	1,000	3½c	Feb	6½c	Jan
Fleet Aircraft----------*	------	4	4	100	3⅞	Feb	6	Jan
Ford A----------*	15¼	15⅛	15½	944	14⅜	Feb	15¾	Jan
Francoeur----------*	40c	36c	40c	3,422	36c	Feb	54c	Jan
Gatineau Power----------*	------	7½	7½	15	7½	Feb	9¾	Jan
Gatineau Power pref---100	------	80½	80½	26	80	Feb	90	Jan
Gen Steel Wares----------*	------	4⅛	4⅛	30	4⅛	Feb	6	Jan
Gillies Lake----------1	3½c	3½c	3½c	2,500	3½c	Feb	4½c	Jan
God's Lake----------*	------	29c	30½c	3,950	25¼c	Feb	39c	Jan
Goldale----------1	12c	11¼c	12c	2,800	11¼c	Feb	16¼c	Jan
Golden Gate----------1	6¼c	6¼c	7c	25,500	6¼c	Feb	13c	Jan
Gold Eagle----------1	5½c	5c	6c	9,100	5c	Feb	10c	Jan
Goodyear----------*	------	71	71	21	71	Feb	80	Jan
Preferred----------50	55	55	55	3	53¼	Jan	55	Feb
Great Lake voting trust--*	3¼	3	3¼	65	2	Jan	3½	Jan
Preferred----------*	15½	15½	15½	20	14¼	Feb	19¾	Jan
Great Lakes Paper--------*	------	3½	3½	25	2½	Feb	4	Feb
Great West Sadd----------*	------	4½c	5c	213	2c	Jan	5c	Feb
Greening Wire----------*	------	10¾	11	35	10¾	Feb	11½	Jan
Gunnar----------1	26c	25½c	26c	9,200	24c	Feb	37c	Jan
Gypsum----------*	3	2¾	3	400	2¾	Feb	3½	Jan
Halcrow-Swazey----------1	2c	1¾c	2c	26,000	1¾c	Jan	2¾c	Feb
Hamilton Bridge---------*	3⅜	3¼	3⅜	85	3¼	Feb	5¼	Jan
Hamilton Cotton pref---30	------	36	36	5	34¼	Jan	36	Feb
Hard Rock----------1	80c	77c	82c	4,400	75c	Feb	1.10	Jan
Highwood----------*	11c	11c	11c	500	10c	Feb	15c	Jan
Hinde & Dauch----------*	------	9	9	200	9	Feb	10½	Jan
Hollinger Consolidated---5	12⅛	12¼	13	1,256	12½	Feb	13½	Jan
Home Oil Co----------*	1.82	1.72	1.82	2,300	1.67	Feb	2.54	Jan
Honey Dew----------*	14	14	14	1	14½	Feb	14½	Feb
Howey----------1	26c	26c	26c	600	24c	Feb	30c	Jan
Hudson Bay----------*	25	25	25	25	24¾	Feb	26⅝	Jan
Huron & Erie----------100	54	52	54	15	52	Feb	55	Feb
20% pref----------100	8	8	8	117	8	Feb	8	Feb
Imperial Bank--------100	192	192	192	5	192	Feb	205	Jan
Imperial Oil Co----------*	9⅜	9¼	9⅜	1,778	9	Feb	10¼	Jan
Imperial Tobacco ord----5	------	12	12½	125	11¾	Feb	13¾	Jan
Inspiration----------1	------	21c	22c	1,500	20c	Jan	25c	Jan
Intl Met cl A----------*	------	7	7	515	6½	Feb	9½	Jan
Int Metals pref--------100	------	93	93	50	92	Feb	105	Jan
A preferred----------100	------	95	95	5	95	Feb	100	Feb
International Nickel-----*	------	31½	32⅞	1,468	31½	Feb	36¾	Jan
International Petroleum--*	13⅞	13¾	14	1,505	13½	Feb	15⅞	Jan
Jack Waite----------1	------	15c	20c	9,200	15c	Feb	27c	Jan
Jason Mines----------1	43c	40c	43c	12,100	38c	Feb	41c	Feb
Jellicoe----------1	------	2c	2¼c	4,000	2c	Jan	2½c	Jan
Kerr-Addison----------1	3.50	3.15	3.50	12,695	3.05	Feb	3.95	Jan
Kirk Hud----------1	------	25c	25c	5,100	20c	Jan	30c	Feb
Kirk Lake----------1	90c	88c	90c	7,600	86c	Feb	1.05	Jan
Lake Shore----------1	19	19	19	160	18⅝	Feb	21	Jan
Lake of the Woods-------*	12	12	12	25	12	Feb	13	Feb
Lamaque G----------*	------	4.50	4.50	519	4.50	Feb	5.15	Jan
Landed Bank & Loan---100	------	45	45	25	44	Feb	53	Jan
Laura Secord (new)------3	------	9¼	9½	100	9¼	Feb	10½	Jan
Lebel-Oro----------1	------	2½c	2¼c	1,000	1¾c	Jan	2½c	Feb
Leitch----------1	------	48c	48c	1,200	45c	Feb	60c	Jan
Little Long Lac----------*	------	1.69	1.80	2,235	1.69	Feb	2.06	Jan
Loblaw A----------*	------	24½	24¾	137	24½	Feb	27	Jan
B----------*	------	23½	23¾	38	23¼	Feb	26	Jan
Macassa Mines----------1	3.70	2.55	3.75	3,391	2.55	Feb	4 30	Jan
McL Cockshutt----------1	1.94	1.75	1.95	2,730	1.70	Feb	2.35	Jan
Madsen Red Lake--------1	61c	51¾c	61c	31,050	50c	Feb	62c	Jan
Malartic (G F)----------1	1.03	96c	1.03	13,400	90c	Feb	1.17	Jan
Maple Leaf Mill---------*	------	1¾	1¾	190	1.25	Feb	2.75	Jan
Preferred----------*	------	3	3¼	100	3	Feb	4⅞	Jan
Massey-Harris----------*	2½	2⅜	2¾	206	2⅜	Feb	3⅜	Jan
Preferred----------100	------	26	28	225	25	Jan	31¼	Jan
McColl----------*	4⅝	4¾	4¾	105	4⅜	Jan	5⅞	Jan
McColl-Frontenac Oil pf100	------	95	95	10	95	Jan	98	Jan
McIntyre----------5	------	47½	47½	100	47	Feb	51¼	Jan
McKenzie----------1	------	1.07	1.14	6,650	1.07	Feb	1.32	Jan
McWatters----------*	23c	21½c	23c	7,200	17c	Feb	24c	Feb
Modern Containirs------*	------	15½	15½	50	15½	Feb	16¾	Jan
Moneta----------1	49c	49c	49c	300	46c	Feb	54c	Jan
Moore Corp----------*	------	41	42	694	41c	Feb	47¼	Jan
Morris-Kirkland---------1	3c	3c	3c	3,500	2½c	Feb	6c	Jan
Murphy----------1	------	2¼c	2½c	7,500	2c	Feb	3¼c	Jan
National Grocers---------*	4½	4½	4⅝	110	4½	Feb	5	Jan
Preferred----------20	------	25	25	5	24¾	Jan	25⅜	Jan
National Petroleum----25c	------	5c	5c	1,000	5c	Feb	5c	Feb
National Sewer A---------*	------	7	7¼	65	7	Feb	7½	Feb
National Steel Car-------*	31½	31	32	190	31	Feb	38½	Jan
Naybob----------1	25¾c	24c	25¾c	11,300	21½c	Feb	31c	Jan
Nipissing----------5	------	1.02	1.02	150	1.00	Feb	1.18	Jan
Noranda Mines----------*	52⅜	51	52⅜	1,275	49¾	Feb	57¾	Jan
Normetal----------*	30c	30c	30c	900	30c	Feb	40c	Jan
O'Brien----------1	72c	71c	73½c	6,200	71c	Feb	1.15	Jan
Okalta Oils----------*	------	51c	51c	700	51c	Feb	75c	Jan
Omega----------1	12c	11c	12c	5,000	11c	Feb	16c	Jan
Pacalta Oils----------*	------	3c	3c	1,000	3	Feb	4	Feb
Page-Hersey----------*	99⅛	99⅛	100	182	99⅛	Feb	105	Jan
Pamour Porcupine--------*	1.14	1.12	1.20	3,800	1.10	Feb	1.65	Jan
Pandora-Cadillac--------1	------	5c	5c	2,000	5c	Feb	8c	Jan
Partanen-Malartic--------1	------	3½c	3⅝c	5,000	3½c	Feb	5c	Feb
Paymaster Cons---------1	23c	21¾c	23c	7,100	21c	Feb	28c	Jan
Perron----------1	1.30	1.30	1.48	756	1.42	Feb	1.69	Jan
Pickle-Crow----------1	2.75	2.71	2.81	1,122	2.60	Jan	3.00	Jan
Pioneer----------1	2.20	2.15	2.30	960	2.05	Feb	2.30	Jan
Powell Rou----------1	80c	70c	80c	900	70c	Feb	1.04	Jan
Power Corp----------*	------	4¾	4¾	55	4⅝	Feb	6	Jan
Premier----------1	88c	88c	88c	100	88c	Feb	94½c	Jan
Pressed Metals----------*	8¾	8½	8¾	35	8	Feb	9½	Jan
Preston E Dome----------1	2.95	2.76	2.95	14,665	1.30	Feb	3.40	Jan
Reno Gold----------1	11c	10½c	11c	1,500	10c	Feb	13½c	Jan
Roche L L----------1	------	3c	3c	500	3c	Feb	5c	Jan

* No par value.

(Concluded on page 1409)

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Quotations on Over-the-Counter Securities—Friday Feb. 28

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	97¾	98¾	a4½s Mar 1 1964	117¾	119
a3s Jan 1 1977	99½	100½	a4½s Apr 1 1966	118	119¼
a3s June 1 1980	100¼	100⅝	a4½s Apr 15 1972	119¼	120½
a3½s July 1 1975	102½	104	a4½s June 1 1974	120	121¼
a3½s May 1 1954	107½	109	a4½s Feb 15 1976	120¾	122
a3½s Nov 1 1954	107¾	109	a4½s Jan 1 1977	121	122¼
a3½s Mar 1 1960	107¼	108½	a4½s Nov 15 1978	121½	122¾
a3½s Jan 15 1976	107	108½	a4½s Mar 1 1981	122¾	123¾
a4s May 1 1957	112	113¼	a4½s May 1 1957	118½	119¾
a4s Nov 1 1958	112¾	114¼	a4½s Nov 1 1957	118¾	120
a4s May 1 1959	113	114½	a4½s Mar 1 1963	121	122¼
a4s May 1 1977	116	117¼	a4½s June 1 1965	121½	123
a4s Oct 1 1980	117	118¼	a4½s July 1 1967	122½	124
a4¼s Sept 1 1960	116¾	117¾	a4½s Dec 15 1971	124	125¼
a4¼s Mar 1 1962	117¼	118¼	a4½s Dec 1 1979	127¼	128¾

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.05	---	World War Bonus—		
3s 1981	b2.10	---	4½s 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 4½s 1965	141¾	---	Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Triborough Bridge—		
San Francisco-Oakland—			3½s s f revenue 1980	104	105
4s (uncalled) 1976	108½	109½	3s serial rev 1953-1975	b2.45	98¾
Port of New York—			2½s serial rev 1945-1952	b1.40	2.40%
General & Refunding—					
3½s 2nd ser May 1 '76	103¼	---			
3s 4th ser Dec 15 '76	101¼	102			
3½s 5th ser Aug 15 '77	104½	---			
3s 6th series 1975	101¼	102			

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	101¼	102¼			
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	As
3s 1955 opt 1945 J&J	107⅛	107⅛	3¼s 1955 opt 1945 M&N	108½	108¾
3s 1956 opt 1946 J&J	108¼	108½	4s 1946 opt 1944 J&J	110¾	111
3s 1956 opt 1946 M&N	108½	108¾	4s 1964 opt 1944 J&J	110¾	111

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	89	---
Burlington	r9	11	Lincoln 5s	92	---
Chicago	r2½	2½	Lincoln 5½s	93	---
Denver 1½s, 3s	99½	---			
First Carolina—			New York 5s	86	---
1½s, 2s	99	---	North Carolina ½s, 1½s	99½	100
First Montgomery—			Oregon-Washington	r38	41
3s, 3½s	99	---			
First New Orleans—			Pennsylvania 1½s, 1½s	99½	---
1s, 2s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1½s	99	---	St. Louis	r22	24
Fletcher ½s, 3½s	99	---	San Antonio ½s, 2s	99	---
Fremont 4½s, 5½s	72	---	Southern Minnesota	r14½	15
Illinois Midwest 4½s, 5s	99½	---	Southwest (Ark) 5s	91	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4½s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	82	86	Lincoln	100	4	7
Atlantic	100	50	54	New York	100	1	5
Dallas	100	74	78	North Carolina	100	99	106
Denver	100	60	64	Pennsylvania	100	36	40
Des Moines	100	41	45				
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Mar 1 1941	b.30%	---	⅞s due Sept 2 1941	b.40%	---
¾% due Apr 1 1941	b.30%	---	¾% due Oct 1 1941	b.40%	---
¾% due May 1 1941	b.35%	---	¾% due Nov 1 1941	b.45%	---
¾% due June 2 1941	b.35%	---	⅞s due Dec 1 1941	b.45%	---
¾% due Aug 1 1941	b.40%	---	⅞s due Feb 2 1942	b.50%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
¾%—Aug 1 1941	100.7	100.9	⅝s—May 15 1941	100.4	100.6
1%—Nov 15 1941	100.22	100.24			
¾%—May 1 1943	100.19	100.21	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
⅝s—Apr 15 1941	100	100.2	¾% notes July 20 1941	100.10	100.12
⅝s—Apr 15 1942	100.8	100.11	¾%—Nov 1 1941	100.16	100.18
2s—Apr 1 1943	102.22	102.28	¾%—Jan 15 1942	100.18	100.20
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—		
1¼s Jan 3 1944—			¼% notes Nov 1 1941	100	100.2
Jan. 3 1941 at 101¼	101.27	101.31	1¾% notes Feb 1 1944	102.2	102.4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	239	250	Harris Trust & Savings	100	306	317
Continental Illinois Nati Bank & Trust	33 1-3	83	86	Northern Trust Co	100	523	535
First National	100	272	280	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	15¼	16¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	26¼	27¾
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	30½	32½	Penn Exchange	10	14½	17½
Commercial National	100	174	180	Peoples National	50	47	---
				Public National	17½	29¼	30¾
Fifth Avenue	100	700	740				
First National of N Y	100	1605	1645	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	355	364	Fulton	100	195	215
Bankers	10	55¾	57¾	Guaranty	100	292	297
Bronx County	35	15	18	Irving	10	11¼	12¼
Brooklyn	100	72	77	Kings County	100	1550	1600
				Lawyers	25	28½	31½
Central Hanover	20	98	101	Manufacturers	20	35¾	37¾
Chemical Bank & Trust	10	46¾	48¾	Preferred	20	52	54
Clinton Trust	50	30½	38	New York	25	100	103
Colonial	25	10	12	Title Guarantee & Tr	12	2⅛	3⅛
Continental Bank & Tr	10	13¼	14¾	Trade Bank & Trust	10	17	21
Corn Exch Bk & Tr	20	47¼	48¼	Underwriters	100	80	90
Empire		41¾	44¾	United States	100	1495	1545

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	112	Peninsular Telep com	*	31¾	33¾
				Preferred A	25	30¼	32¾
Emp & Bay State Tel	100	48	---	Rochester Telephone—			
Franklin Telegraph	100	28½	---	$6.50 1st pref	100	114	---
Int Ocean Telegraph	100	80	---	So & Atl Telegraph	25	16	19
				Sou New Eng Telep	100	156	159½
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	123¾	133¾
Bohack (H C) common	*	1	1⅝	Reeves (Daniel) pref	100	90	---
7% preferred	100	18	23	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	15¾	17¾

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103½
Arkansas 4½s	101½	102½	5s	104	
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102½
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102¾	North Carolina 4½s	101½	102¾
Illinois 4½s	101½	102¾	Pennsylvania 4½s	102½	103½
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	103
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103½
Michigan 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	101½	103½

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price *n* Nominal quotation. *r* In receivorship Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday Feb. 28 —Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68½	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	105	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	78
Beech Creek (New York Central)	50	2.00	28½	31
Boston & Albany (New York Central)	100	8.75	88	91
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	37	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87	89½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71½	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81½	84½
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	66
Georgia RR & Banking (L & N-A C L)	100	9.00	148½	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37	39¾
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23	24¾
New York Lackawanna & Western (D L & W)	100	5.00	48¾	51¼
Northern Central (Pennsylvania)	50	4.00	96	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	34½	38½
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	174½	178½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	161½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	52½	56
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6.00	138	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248½	252½
Utica Chenango & Susquehanna (D L & W)	100	6.00	47	52
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62
Preferred	100	5.00	63½	67½
Warren RR of N J (Del Lack & Western)	50	3.50	21	23½
West Jersey & Seashore (Penn-Reading)	50	3.00	54	57¼

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.15	1.50	Missouri Pacific 4½s	b1.65	1.25
Baltimore & Ohio 4½s	b1 65	1.20	Nash Chat & St Louis 2¼s	b2 15	1 65
Bessemer & Lake Erie 2¼s	b1.60	1.20	New York Central 4½s	b1.60	1 25
Boston & Maine 5s	b2 25	1.50	2¼s	b2.00	1 60
Canadian National 4½s-5s	b4 50	4.00	N Y Chic & St Louis 4s	b2.40	1.75
Canadian Pacific 4½s	b4 50	4.00	N Y N H & Hartford 3s	b2 25	1 65
Central RR of N J 4½s	b1.50	1.00	Northern Pacific 2¼s-2¾s	b1.85	1.40
Central of Georgia 4s	b4 00	3 25	No W Refr Line 3½s-4s	b3.25	2.50
Chesapeake & Ohio 4½s	b1 50	1.20			
Chic Burl & Quincy 2½s	b1 60	1.25	Pennsylvania 4½s series D	b1.20	0.80
Chic Milw & St Paul 5s	b2.35	1.65	4s series E	b2.00	1.50
Chic & Northwestern 4½s	b1.60	1.20	2¾s series G & H	b2.15	1.60
Clinchfield 2¼s	b2.10	1.60	Pere Marquette—		
Del Lack & Western 4s	b2 50	1.75	2½s-2¾s and 4½s	b1.90	1 50
Denv & Rio Gr West 4½s	b2.00	1.50	Reading Co 4½s	b1.65	1.25
Erie 4½s	b1.60	1.20			
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1.65	1.20
4s, 4¼s and 4½s	b1.50	1.20	St Louis S'western 4½s	b1.60	1.15
Grand Trunk Western 5s	b4 00	3 25	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1.60	1 20	Southern Pacific 4½s	b1.65	1.25
Illinois Central 3s	b2.00	1 50	2¼s	b2.40	1.75
Kansas City Southern 3s	b2.25	1.70	Southern Ry 4s	b1 60	1.15
Lehigh & New Engl 4½s	b1 65	1.25	Texas & Pacific 4s-4½s	b2.00	1.50
Long Island 4½s	b2.00	1.35	Union Pacific 2¾s	b1.80	1.40
Louisiana & Ark 3¾s	b2 00	1.50	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2 00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.60	1.20
2½s, 4½s & 5s	b1.60	1.25	Wheeling & Lake Erie 2¼s	b1.60	1.20

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f54	56
6s 1945	f54	56
Baltimore & Ohio 4s secured notes 1944	56½	58½
Boston & Albany 4½s 1943	92½	93½
Cambria & Clearfield 4s 1955	104½	----
Chicago Indiana & Southern 4s 1956	70	74
Chicago St Louis & New Orleans 5s 1951	72	75
Chicago Stock Yards 5s 1961	103½	----
Cleveland Terminal & Valley 4s 1995	59	61½
Connecting Railway of Philadelphia 4s 1951	111½	----
Cuba RR improvement and equipment 5s 1960	f19½	21½
Dayton Union Railway 3½s 1965	100	102
Florida Southern 4s 1945	83	84½
Hoboken Ferry 5s 1946	49½	50½
Illinois Central—Louisville Div & Terminal 3½s 1953	58	60
Indiana Illinois & Iowa 4s 1950	74½	76
Kansas Oklahoma & Gulf 5s 1978	94	98
Memphis Union Station 5s 1959	113	----
Monongahela Railway 3½s 1966	----	102½
New Orleans Great Northern income 5s 2032	f10½	11½
New York & Harlem 3½s 2000	102	----
New York & Hoboken Ferry 5s 1946	35½	39
New York Philadelphia & Norfolk 4s 1948	102	103
Norwich & Worcester 4½s 1947	100	----
Pennsylvania & New York Canal 5s extended to 1949	56	62
Philadelphia & Reading Terminal 5s 1941	102	----
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	92½	----
Providence & Worcester 4s 1947	94	96
Richmond Terminal Ry 3½s 1965	104¾	----
Tennessee Alabama & Georgia 4s 1957	60	----
Terre Haute & Peoria 5s 1942	106	----
Toledo Peoria & Western 4s 1967	102½	104
Toledo Terminal 4½s 1957	109	111
Toronto Hamilton & Buffalo 4s 1946	92	96
United New Jersey Railroad & Canal 3½s 1951	106	----
Vicksburgh Bridge 1st 4-6s 1968	74	75½
Washington County Ry 3½s 1954	45	47
West Virginia & Pittsburgh 4s 1990	60½	62½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	123½	127½	Home	5	31	33
Aetna	10	51½	53½	Home Fire Security	10	1¾	2¾
Aetna Life	10	26¾	28¼	Homestead Fire	10	18½	20
Agricultural	25	76½	79½	Ins Co of North Amer	10	69½	70½
American Alliance	10	22¼	23¾	Jersey Insurance of N Y	20	38¾	41½
American Equitable	5	18	9½	Knickerbocker	5	8	9
Amer Fidel & Cas Co com	5	10½	12	Lincoln Fire	5	1½	2½
American Home	10	5½	7	Maryland Casualty	1	2⅝	3⅝
American of Newark	2½	12¼	13¾	Mass Bonding & Ins	12½	62	65
American Re-Insurance	10	40½	42½	Merch Fire Assur com	5	46	51
American Reserve	10	12	13½	Merch & Mfrs Fire N Y	5	6¾	7¾
American Surety	25	45½	47½	National Casualty	10	24¼	27¼
Automobile	10	36	38	National Fire	10	59	61
Baltimore American	2½	6¾	7¾	National Liberty	2	7¼	8¼
Bankers & Shippers	25	98	100	National Union Fire	20	142	147
Boston	100	609	629	New Amsterdam Cas	2	16¾	18¼
Camden Fire	5	20½	22½	New Brunswick	10	32½	34½
Carolina	10	28¾	30¼	New Hampshire Fire	10	44½	46½
City of New York	10	22	23½	New York Fire	5	14	15½
City Title	5	8	9	Northeastern	5	4½	5½
Connecticut Gen Life	10	24½	26	Northern	12.50	96	100
Continental Casualty	5	32¾	34¾	North River	2.50	24¼	25¾
Eagle Fire	2½	1	2	Northwestern National	25	122½	127
Employers Re-Insurance	10	43	46	Pacific Fire	25	118	122
Excess	5	7½	9	Pacific Indemnity Co	10	38¼	41
Federal	10	48½	50½	Phoenix	10	83	87
Fidelity & Dep of Md	20	115	119	Preferred Accident	5	15¼	17¼
Fire Assn of Phila	10	65	67	Providence-Washington	10	34½	36½
Fireman's Fd of San Fr	25	97½	101	Reinsurance Corp (N Y)	2	6½	8¼
Firemen's of Newark	5	9¼	10½	Republic (Texas)	10	27	28½
Franklin Fire	5	30	32	Revere (Paul) Fire	10	24¼	25¾
				Rhode Island	5	2½	4
General Reinsurance Corp	5	39	41¼	St Paul Fire & Marine	25	243	253
Georgia Home	10	23	26	Seaboard Fire & Marine	10	6¼	7¾
Gibraltar Fire & Marine	10	23¼	25¼	Seaboard Surety	10	35¾	37¾
Glens Falls Fire	5	43½	45½	Security New Haven	10	33½	35
Globe & Republic	5	9	10	Springfield Fire & Mar	25	119½	123
Globe & Rutgers Fire	15	10	13	Standard Accident	10	46½	48½
2d preferred	15	60	64½	Stuyvesant	5	4	5
Great American	5	25½	27	Sun Life Assurance	100	200	250
Great Amer Indemnity	1	10	12	Travelers	100	398	408
Halifax	10	10½	12	U S Fidelity & Guar Co	2	21½	23
Hanover	10	25¼	26¾	U S Fire	4	47¼	49¼
Hartford Fire	10	82½	85½	U S Guarantee	10	73	75½
Hartford Steam Boiler	10	55	57	Westchester Fire	2.50	31½	33½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¼	3⅛	National Casket	*	16½	18½
American Arch	*	31½	34½	Preferred		90	91¾
Amer Bemberg A com	*	15¾	17¾	Nat Paper & Type com	1	3¾	4¾
American Cyanamid—				5% preferred	50	26½	29½
5% conv pref 1st ser	10	11⅝	12¼	New Britain Machine	*	42½	44½
2d series		11⅝	12¼	Ohio Match Co	*	9¾	10⅞
3d series		11½	12⅜				
Amer Distilling Co 5% pf	10	3⅝	4½	Pan Amer Match Corp	25	10⅝	12⅜
American Enka Corp	*	50½	53	Pepsi-Cola Co	*	165	174
American Hardware	25	22⅜	23⅞	Permutit Co	1	5¼	6¼
Amer Maize Products	*	16¼	18½	Petroleum Conversion	1	.07	.20
American Mfg 5% pref	100	79½	84	Petroleum Heat & Power	*	1¼	2¼
Arden Farms com v t c		2	3	Pilgrim Exploration	1	2½	3
$3 partic preferred		37½	39¼	Pollak Manufacturing	*	7¾	9¾
Arlington Mills	100	34½	38½	Remington Arms com	*	4½	5½
Art Metal Construction	10	16¾	18	Safety Car Htg & Ltg	50	50½	53¼
Autocar Co com	10	11¾	13¼	Scovill Manufacturing	25	26⅛	27⅝
Botany Worsted Mills cl A	5	2	3	Singer Manufacturing	100	109	111
$1.25 preferred	10	3½	4⅜	Skenandoa Rayon Corp	*	5	6¼
Brown & Sharpe Mfg	50	168	173½	Standard Screw	20	37	40½
Buckeye Steel Castings	*	17¾	19¼	Stanley Works Inc	25	46¼	48½
Cessna Aircraft	1	3¼	4¼	Stromberg-Carlson	*	5	6
Chic Burl & Quincy	100	27	30	Sylvania Indus Corp	*	18⅜	20⅜
Chilton Co common	10	4⅜	5¾				
City & Suburban Homes	10	5¾	6⅞	Talon Inc com	5	48	50½
Coca Cola Bottling (N Y)	*	59½	64	Tampax Inc com	1	2	3
Columbia Baking com	*	11	13	Taylor Wharton Iron &			
$1 cum preferred	*	22	25	Steel common	*	9½	10¾
Consolidated Aircraft—				Tennessee Products	*	2½	3
$3 conv pref	*	58½	61	Thompson Auto Arms	1	33⅜	35⅛
Crowell-Collier Pub	*	23	25	Time Inc		123	126
Cuban-Amer Manganese	2	7¼	8⅜	Tokheim Oil Tank & Pump			
				Common	5	11⅜	12⅜
Dentists Supply com	10	52	55	Trico Products Corp	*	32	34
Devoe & Raynolds B com	*	14½	16½	Triumph Explosives	2	3⅜	4½
Dictaphone Corp	*	31¼	34¼	United Artists Theat com	*	½	1
Dixon (Jos) Crucible	100	31	33½	United Drill & Tool—			
Domestic Finance cum pf	*	29½	32½	Class A	*	7	7⅞
Draper Corp	*	70¾	74¾	Class B	*	4½	5½
Dun & Bradstreet com	*	31	34	United Piece Dye Works	*	⅛	½
Farnsworth Telev & Rad	1	1¾	2⅜	Preferred	100	1⅜	2⅝
Federal Bake Shops	*	11	13	Veeder-Root Inc com	*	56⅜	59⅜
Preferred	30	27	----	Warner & Swasey	*	22	23½
Foundation Co Amer shs	*	5⅜	6⅝	Welch Grape Juice com 2½		16⅝	18⅜
Garlock Packings com	*	50	52	7% preferred	100	107½	----
Gen Fire Extinguisher	*	15	16	Wickwire Spencer Steel	*	5¾	6⅜
Gen Machinery Corp com	*	21½	23½	Wilcox & Gibbs com	50	5⅛	7
Giddings & Lewis				Worcester Salt	100	45	----
Machine Tool	2	13⅝	15⅜	York Ice Machinery	*	2½	3½
Good Humor Corp	1	2⅜	3½	7% preferred	100	39½	42½
Graton & Knight com	*	3⅛	5				
Preferred	100	52½	57	**Bonds—**			
Great Lakes SS Co com	*	41	44	Amer Writ Paper 6s	1961	74¾	----
Great Northern Paper	25	39	42	Brown Co 5½s ser A	1946	f42½	44½
Harrisburg Steel Corp	5	12⅝	14	Carrier Corp 4½s	1948	90¼	92¾
Interstate Bakeries com	*	1⅛	1¾	Deep Rock Oil 7s	1937		
$5 preferred	*	20	22	Stamped		f51¾	54¼
King Seeley Corp com	1	8⅝	9⅞	Elec Auto Lite 2¾s	1950	y ----	----
Landers Frary & Clark	25	24¼	26¼	Jones & Laughlin 3½s	1961	97¾	98¼
Lawrence Portl Cement	100	14½	16½	Minn & Ont Pap 6s	1945	f46	47½
Long Bell Lumber	*	14½	15½	Monon Coal 5s	1955	c12½	----
$5 preferred	100	78	81	¶ N Y World's Fair 4s	1941	7¼	8¼
Mallory (P R) & Co	*	13½	15	Old Ben Coal 1st mtg 6s	'48	50¼	52¾
Marlin Rockwell Corp	1	56	58	Panhandle Eastern 3s	1960	101⅛	101⅝
Merck Co Inc common	1	83	86	Scovill Mfg 3½s deb	1950	105	106
$6 preferred	100	118	----	Shell Union Oil 2¾s	1961	97¾	97¾
Muskegon Piston Ring	2½	13	14½	Western Auto Supp 3½s	'55	99	99½

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	f7	7½
6s 1951	f9	12	Preferred	1	18½	19¾
Baraqua Sugar Estates—			Haytian Corp com	*	⅛	1¼
6s 1947	48	----	Punta Alegre Sugar Corp	*	5¼	6
Haytian Corp 4s 1954	f31	34	Savannah Sugar Refg	1	29½	31
5s 1989	f11½	13	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1⅞	2⅛
3½s 1940-1942	f20	----	West Indies Sugar Corp	1	4	4¼

For footnotes see page 1412.

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Quotations on Over-the-Counter Securities—Friday Feb. 28—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	105⅝	108¼
Amer Util Serv 6% pref	25	5	6
Arkansas Pr & Lt 7% pf	*	91½	94
Atlantic City El 6% pref	*	123	125
Birmingham Elec $7 pref	*	83½	86
Birmingham Gas—			
$3.50 prior preferred	50	51¼	53½
Carolina Power & Light—			
$7 preferred	*	110¼	112
Cent Indian Pow 7% pf	100	100¾	103¼
Central Maine Power—			
$6 preferred	100	101	103½
7% preferred	100	109¾	112¼
Cent Pr & Lt 7% pref	100	114	116¼
Community Pow & Lt	10	7¾	8¾
Consol Elec & Gas $6 pref	*	7¾	9
Consumers Power $5 pref	*	106⅝	108⅝
Continental Gas & Elec—			
7% preferred	100	93⅜	94⅞
Derby Gas & El $7 pref	*	59½	62
Federal Water Serv Corp—			
$6 cum preferred	*	39½	41¾
$6.50 cum preferred	*	40½	43
Florida Pr & Lt $7 pref	*	112⅞	115⅝
Hartford Electric Light	25	56½	58¼
Ind Pow & Lt 5¼%	100	111	112
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	29	32
Jer Cent P & L 7% pf	100	108¼	110¼
Kansas Pow & Lt 4½%	100	102½	103½
Kings Co Ltg 7% pref	100	72	74½
Long Island Lighting—			
7% preferred	100	25½	28
Mass Pow & Lt Associates			
$2 preferred	*	18¾	19¾
Mass Utilities Associates—			
5% conv partic pref	50	27⅝	28⅝
Mississippi Power $6 pref	*	79½	82
$7 preferred	*	89¼	91¾
Mississippi P & L $6 pref	*	73½	75½
Missouri Kan Pipe Line	5	3⅝	4⅝
Monongahela West Penn			
Pub Serv 7% pref	15	28	29½
Mountain States Power		14¼	15¾
5% preferred	*	44¼	46¾
Mountain States T & T	100	136½	107½
Narrag El 4½% pref	50	55	56
Nassau & Suf Ltg 7% pf	100	19	21½
National Gas & El Corp	10	3¾	4¾
New Eng G & E 5½% pf	*	15	17
New Eng Pr Assn 6% pf	100	54¾	56¼
New Eng Pub Serv Co—			
$7 prior lien pref	*	62½	64
$6 prior lien pref	*	61½	64
$6 cum preferred	*	7¼	9¼
New Orleans Pub Service	*	19¾	21¾
$7 preferred	*	110½	112½
New York Power & Light—			
$6 cum preferred	*	103	104½
7% cum preferred	100	112	114½
N Y Water Serv 6% pf	100	35½	38
Northeastern El Wat & El			
$4 preferred	*	60⅞	62⅝
Northern States Power—			
(Del) 7% pref	100	78½	81
Ohio Public Service—			
6% preferred	100	108⅜	110⅝
7% preferred	100	113¾	116¼
Okla G & E 7% pref	100	116½	119
Pacific Pr & Lt 7% pf	100	85	87½
Panhandle Eastern Pipe			
Line Co	*	34¼	36¾
Penna Edison $5 pref	*	64½	66
Penn Pow & Lt $7 pref	*	111¼	113¼
Peoples Lt & Pr $3 pref	25	23⅛	24⅞
Philadelphia Co—			
$5 cum preferred	*	x75	77½
Pub Serv Co of Indiana—			
$7 prior lien pref	*	113	115½
Queens Borough G & E—			
6% preferred	100	16½	18¼
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	103⅜	105⅜
Sierra Pacific Pow com	*	19⅜	21⅜
Southern Nat Gas com	7½	13	14
S'western G & E 5% pf	100	107½	109½
Texas Pow & Lt 7% pf	100	112¾	115¼
United Pub Utilities Corp			
$2.75 pref	*	23¾	25¼
$3 pref	*	24⅞	26⅞
Utah Pow & Lt $7 pref	*	x78	79½
Washington Ry & Ltg Co—			
Participating units		18	19
West Penn Power com	*	23¼	24
West Texas Util $6 pref	*	101⅜	103⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62⅝	64⅜
Amer Utility Serv 6s 1964	87½	89½
Appalach El Pow 3¼s 1970	105¼	105¾
Associated Electric 5s 1961	50	51½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f11¾	12½
Income deb 3¾s 1978	f12	12¾
Income deb 4s 1978	f12¾	13½
Income deb 4½s 1978	f13¼	14
Conv deb 4s 1973	f20	---
Conv deb 4½s 1973	f21	22½
Conv deb 5s 1973	f21½	23
Conv deb 5½s 1973	f21½	24
8s without warrants 1940	f50½	52½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	11
Sink fund inc 4½s 1983	f8½	10
Sink fund inc 5s 1983	f8½	10
S f inc 4½s-5½s 1986	f8½	10
Sink fund inc 5-6s 1986	f8½	10
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Boston Edison 2¾s 1970	102⅜	103⅛
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	91⅞	93⅝
1st lien coll trust 6s 1946	95½	98
Cent Ill El & Gas 3¾s 1964	103¼	104¼
Cent Maine Power 3½s '70	106⅜	107¾
Central Pow & Lt 3¼s 1969	104¼	105
Central Public Utility—		
Income 5½s with stk '52	f⅜	1⅝
Cities Service deb 5s 1963	82⅛	83⅜
Cons Cities Lt Pow & Trac		
5s 1962	90¾	92½
Consol E & G 6s A 1962	55½	56½
6s series B 1962	54	56
Cons Gas of Balt 2¾s 1976	102½	103¼
Crescent Public Service—		
Coll Inc 6s (w-s) 1954	60	63½
Cumberl'd Co P&L 3½s'66	107¾	108½
Dallas Pow & Lt 3½s 1967	110½	111¼
Dallas Ry & Term 6s 1951	77⅛	79⅝
Detroit Edison 3s 1970	y---	---
El Paso Elec 3¼s 1970	106	106¾
Federated Util 5½s 1957	93½	95
Houston Natural Gas 4s '55	103	104
Inland Gas Corp—		
6½s stamped 1952	66½	69
Iowa Pub Serv 3½s 1969	104¾	105½
Iowa Southern Util 4s 1970	103½	104½
Gen Mtge 4½s 1950	102½	103½
Kansas Power Co 4s 1964	104½	105½
Kan Pow & Lt 3½s 1969	110½	---
Kentucky Util 4s 1970	104¼	104¾
4½s 1955	103	104
Lehigh Valley Tran 5s 1960	62¾	64½
Lexington Water Pow 5s'68	92½	94½
Luzerne Co G & E 3¼s '66	103⅜	104½
Michigan Pub Serv 4s 1965	104¼	105
Montana-Dakota Util—		
3½ 1961	102¼	103¼
New Eng G & E Assn 5s '62	63	68
N Y PA NJ Utilities 5s 1956	93	95
N Y State Elec & Gas Corp		
4s 1965	107	108
Northern Indiana—		
Public Service 3¼s 1969	107⅜	107⅞
Northwest Pub Serv 4s '70	104½	105½
Old Dominion Pow 5s 1951	84¼	86¼
Parr Shoals Power 5s 1952	105	107
Penn Wat & Pow 3¼s 1964	106½	107½
3¼s 1970	107	108
Portland Electric Power—		
6s 1950	f18	19½
Pub Serv of Indiana 4s 1969	106¾	107⅛
Pub Util Cons 5½s 1948	90¼	92¾
Republic Service—		
Collateral 5s 1951	69	71½
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	---
Sioux City G & E 4s 1966	105¼	106¼
Sou Calif Edison 3s 1965	102¼	102¾
Sou Calif Gas 3¼s 1970	105¾	106¼
Sou Cities Util 5s A 1958	51⅞	53⅜
Southern Count Gas 3s '71	101⅜	101¾
S'western Gas & El 3¼s '70	105½	106
Tel Bond & Share 5s 1958	76⅜	78⅛
Texas Public Serv 5s 1961	104	105
Toledo Edison 1st 3½s 1968	107½	108
1st mtge 3¼s 1970	105	---
s f debs 3½s 1960	101¼	102¼
United Pub Util 6s A 1960	101½	103¾
Utica Gas & Electric Co—		
5s 1957	129	---
West Penn Power 3s 1970	107	108
West Texas Util 3¼s 1969	106¼	107¼
Western Public Service—		
5½s 1960	101½	103
Wisconsin Public S 3¼s '71	105⅝	106⅜

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	---	7.49	8.14
Affiliated Fund Inc	1¼	2.37	2.59
•Amerex Holding Corp	*	12½	14
Amer Business Shares	---	2.69	2.98
Amer Foreign Invest Inc	---	6.19	6.83
Assoc Stand Oil Shares	2	4	4¾
Axe-Houghton Fund Inc	---	10.05	10.81
Aviation Capital Inc	1	17.27	18.77
Bankers Nat Investing—			
•Common	---	3⅜	5
•5% preferred	---	4⅜	5⅛
Basic Industry Shares	10	3.23	---
Boston Fund Inc	---	13.08	14.06
British Type Invest A	1	.08	.18
Broad St Invest Co Inc	5	20.04	21.66
Bullock Fund Ltd	1	11.60	12.71
Canadian Inv Fund Ltd	1	2.40	3.20
Century Shares Trust	*	24.04	25.85
Chemical Fund	1	8.61	9.32
Commonwealth Invest	1	3.26	3.54
Corporate Trust Shares	1	2.06	---
Series AA	1	1.94	---
Accumulative series	1	1.94	---
Series AA mod	1	2.33	---
Series ACC mod	1	2.33	---
•Crum & Forster com	10	26¾	28¾
•8% preferred	100	118	---
•Crum & Forster Insurance			
•Common B shares	10	30¼	32¾
•7% preferred	100	112	---
Cumulative Trust Shares	*	3.95	---
Delaware Fund	---	15.65	16.92
Deposited Insur Shs A	1	2.60	---
Diversified Trustee Shares			
C	1	3.15	---
D	2.50	4.80	5.45
Dividend Shares	25c	1.02	1.13
Eaton & Howard—			
Balanced Fund	---	17.07	18.14
Stock Fund	---	10.20	10.84
Equit Inv Corp (Mass)	5	23.11	24.85
Equity Corp $3 conv pref	1	15¾	16¾
Fidelity Fund Inc	*	15.23	16.39
First Mutual Trust Fund	---	5.48	6.08
Fiscal Fund Inc—			
Bank stock series	10c	2.16	2.40
Insurance stk series	10c	2.99	3.32
Fixed Trust Shares A	10	8.23	---
Foundation Trust Shs A	1	3.30	3.80
Fundamental Invest Inc	2	14.67	16.08
Fundamen'l Tr Shares A	2	4.11	4.88
B	*	3.76	---
General Capital Corp	*	25.39	27.30
General Investors Trust	1	4.39	4.78
Group Securities—			
Agricultural shares	---	4.25	4.68
Automobile shares	---	3.71	4.09
Aviation shares	---	7.03	7.73
Building shares	---	4.61	5.08
Chemical shares	---	5.34	5.88
Electrical Equipment	---	7.46	8.20
Food shares	---	3.68	4.06
Investing shares	---	2.49	2.75
Merchandise shares	---	4.50	4.96
Mining shares	---	4.78	5.27
Petroleum shares	---	3.60	3.97
RR Equipment shares	---	3.25	3.59
Steel shares	---	4.66	5.13
Tobacco shares	---	4.21	4.64
Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc	---	1.24	1.36
Incorporated Investors	5	13.35	14.35
Independence Trust Shs	*	x1.88	2.11
Institutional Securities Ltd			
Bank Group shares	---	x.92	1.01
Insurance Group shares	---	1.16	1.28
Investm't Co of Amer	10	16.34	17.66
Investors Fund C	1	8.59	8.80
Keystone Custodian Funds			
Series B-1	---	28.02	30.71
Series B-2	---	22.10	24.23
Series B-3	---	13.64	14.99
Series B-4	---	6.55	7.22
Series K-1	---	14.42	15.84
Series K-2	---	10.74	11.84
Series S-2	---	11.80	12.96
Series S-3	---	x7.92	8.75
Series S-4	---	3.07	3.42
Knickbocker Fund	1	5.47	6.02
Manhattan Bond Fund Inc	---	6.95	7.67
Maryland Fund Inc	10c	x3.20	4.10
Mass Investors Trust	1	17.21	18.51
Mass Investors 2d Fund	---	8.12	8.73
Mutual Invest Fund	10	8.4.	---
National Income Series	---	4.36	4.77
Low Price Bond Series	---	4.78	5.27
Nation-Wide Securities—			
(Colo) ser B shares	*	3.2(	---
(Md) voting shares	25c	1.02	1.15
National Investors Corp	1	4.82	5.19
New England Fund	1	10.27	11.07
N Y Stocks Inc—			
Agriculture	---	6.63	7.32
Automobile	---	4.37	4.83
Aviation	---	9.69	10.67
Bank stock	---	8.06	8.89
Building supplies	---	5.00	5.53
Chemical	---	7.40	8.16
Electrical equipment	---	6.75	7.45
Insurance stock	---	9.55	10.52
Machinery	---	7.53	8.31
Metals	---	6.16	6.81
Oils	---	6.07	6.71
Railroad	---	2.76	3.05
Railroad equipment	---	5.36	5.93
Steel	---	6.20	6.85
No Amer Bond Trust ctfs	---	x 38⅝	---
No Amer Tr Shares 1953	*	1.87	---
Series 1955	1	2.32	---
Series 1956	1	2.27	---
Series 1958	1	1.87	---
Plymouth Fund Inc	10c	.32	.37
Putnam (Geo) Fund	---	11.93	12.76
Quarterly Inc Shares	10c	5.30	6.20
5% deb series A	---	100	103
Representative Tr Shs	10	---	---
Republic Invest Fund	---	3.11	3.48
Scudder, Stevens and			
Clark Fund Inc	---	77.37	78.93
Selected Amer Shares	2½	7.60	8.29
Selected Income Shares	1	3.55	---
Sovereign Investors	10c	5.48	6.06
Spencer Trask Fund	*	12.93	13.73
Standard Utilities Inc	50c	.18	.23
•State St Invest Corp	*	58⅝	61⅞
Super Corp of Amer AA	1	2.03	---
Trustee Stand Invest Shs—			
•Series C	1	2.00	---
•Series D	1	1.93	---
Trustee Stand Oil Shs—			
•Series A	1	4.90	---
•Series B	1	4.40	---
Trusteed Amer Bank Shs—			
Class B	25c	.47	.52
Trusteed Industry Shs	25c	.69	.79
U S El Lt & Pr Shares A	---	14¾	---
B	---	1.82	---
Wellington Fund	1	13.20	14.52
Investment Banking Corporations			
•Blair & Co	---	⅞	1⅛
•Central Nat Corp cl A	*	20	22
•Class B	*	1	2
•First Boston Corp	10	14½	16
•Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105½	---
Atlantic County Water—		
5s 1958	104½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106¾	107¾
Community Water Service		
5½s series B 1946	84½	88½
6s series A 1946	86½	90½
Gulf Coast Water—		
1st 5s 1948	72	77
Indianapolis Water—		
1st mtge 3½s 1966	103¼	106½
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4½s 1959	102	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	100½	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	100¾	102¾
New York Water Service—		
5s 1951	99½	102
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	106¾	107¾
Oregon-Wash Water Serv—		
5s 1957	97½	100½
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
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	103	104½
Scranton-Spring Brook		
Water Service 5s 1961	99¼	101¼
1st & ref 5s A 1967	99¼	101¼
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	70	75
Spring Brook Wat Supply		
5s 1965	108½	110½
Springfield City Water—		
4s A 1956	105½	---
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	103	105
West [illegible] 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	104
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	102	---
W'msport Water 5s 1952	103¼	105¼

For footnotes see page 1412.

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Quotations on Over-the-Counter Securities—Friday Feb. 28—Concluded

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in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f19	---
7s 1948	f19	---
Barranquilla 8s '35-40-46-48	f32	---
Bavaria 6½s to 1945	f19	---
Bavarian Palatinate Cons Cities 7s to 1945	f19	---
Bogota (Colombia) 6½s '47	f18	19
8s 1945	f17¼	18
Bolivia (Republic) 8s 1947	f3⅜	4⅜
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f6¾	7¾
Brandenburg Elec 6s 1953	f19	---
Brazil funding 5s 1931-51	f37¼	38½
Brazil funding scrip	f54	---
Bremen (Germany) 7s 1935	f19	---
6s 1940	f19	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f19	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8¼	9
Cali (Colombia) 7s 1947	f17	18
Callao (Peru) 7½s 1944	f3½	5
Cauca Valley 7½s 1946	f8½	9
Ceara (Brazil) 8s 1947	f4	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f19	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	83	---
Cordoba 7s stamped 1937	f30	---
Costa Rica funding 5s '51	f11	14
Costa Rica Pac Ry 7½s '49	f14	16
5s 1949	f11½	13½
Cundinamarca 6½s 1959	f7½	8
Dortmund Mun Util 6½s '48	f19	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f19	---
Electric Pr (Ger'y) 6½s '50	f19	---
6½s 1953	f19	---
European Mortgage & Investment 7½s 1966	f17	---
7½s income 1966	f2	---
7s 1967	f16	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f19	---
French Nat Mail 8S 6s '52	30	35
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f19	---
German Central Bank Agricultural 6s 1938	f19	---
German Conversion Office Funding 3s 1946	f19½	21½
German scrip	f2	3½
Graz (Austria) 8s 1954	f10	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f19	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f19	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	f13	---
Jugoslavia 2d series 5s 1956	f13	---
Koholyt 6½s 1943	f19	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f19	---
Leipzig Trade Fair 7s 1953	f19	---
Luneberg Power Light & Water 7s 1948	f19	---
Mannheim & Palat 7s 1941	f19	---
Meridionale Elec 7s 1957	26	---
Montevideo scrip	f32	---
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f19	---
Nassau Landbank 6½s '38	f19	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
Oldenburg-Free State—		
7s to 1945	f19	---
Oberpfals Elec 7s 1946	f19	---
Panama City 6½s 1952	f52	---
Panama 5% scrip	f25	28
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f19	---
6s 1936	f19	---
5s 1941	f19	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f19	---
R C Church Welfare 7s '46	f19	---
Saarbruecken M Bk 6s '47	f19	---
Salvador		
7s 1957	f6	---
7s ctfs of deposit 1957	f5½	6¼
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brasil)—8% 1947	f8	9
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12	13½
Sao Paulo (Brazil) 6s 1943	10½	12½
Saxon Pub Works 7s 1945	f19	---
6½s 1951	f19	---
Saxon State Mtge 6s 1947	f19	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f14	18
2d series 5s 1956	f14	18
Stettin Pub Util 7s 1946	f19	---
Toho Electric 7s 1955	66	70
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f19	---
Wurtemberg 7s to 1945	f19	---

For footnotes see page 1412.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34	---
Beacon Hotel inc 4s 1958	f6	7
B'way Barclay inc 2s 1956	f17	18½
B'way & 41st Street—1st leasehold 3½-5s 1944	27	28½
Broadway Motors Bldg—4-6s 1948	62	64
Brooklyn Fox Corp—3s 1957	f9	11
Chanin Bldg 1st mtge 4s '45	30	32
Cheseborough Bldg 1st 6s '48	47	50
Colonade Construction—1st 4s (w-s) 1948	19	---
Court & Remsen St Off Bld 1st 3¼s 1950	29	30½
Dorset 1st & fixed 2s 1957	23	26
Eastern Ambassador Hotel units	1½	2½
Equit Off Bldg deb 5s 1952	f32½	34½
Deb 5s 1952 legended	26	29
50 Broadway Bldg—1st income 3s 1946	13	15
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅞	7⅝
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	35	38
Film Center Bldg 1st 4s '49	34	37
40 Wall St Corp 6s 1958	f16	17½
42 Bway 1st 6s 1939	f24	---
1400 Broadway Bldg—1st 4s stamped 1948	34	36½
Fuller Bldg debt 6s 1944	30	---
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st lshld 5s '46	76½	78½
Harriman Bldg 1st 6s 1951	f14	16
Hearst Brisbane Prop 6s' 42	33	35
Hotel St George 4s 1950	29	30
Lefcourt Manhattan Bldg 1st 4-5s 1948	44	---
Lefcourt State Bldg—1st lease 4-6½s 1948	37	---
Lewis Morris Apt Bldg—1st 4s 1951	44½	---
Lexington Hotel units	35½	---
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48	50
London Terrace Apts—1st & gen 3-4s 1952	31	32½
Ludwig Baumann—1st 5s (Bklyn) 1947	46	---
1st 5s (L I) 1951	75	---
Metropol Playhouses Inc—S f deb 5s 1945	64	67
N Y Athletic Club 2s 1955	17	18
N Y Majestic Corp—4s with stock stmp 1956	3	4
N Y Title & Mtge Co—5½s series BK	48½	50½
5½s series C-2	33¾	35¾
5½s series F-1	55⅞	57⅞
5½s series Q	46	48
Oilcrom Corp v tc	f1½	3
1 Park Avenue—2d mtge 6s 1951	55	---
103 E 57th St 1st 6s 1941	23	26
165 Broadway Building—Sec s f ctfs 4¼ s (w-s '58	30	31½
Prudence Secur Co—5½s stamped 1961	59	---
Realty Assoc Sec Corp—5s income 1943	59¼	61¾
Roxy Theatre—1st mtge 4s 1957	58	61½
Savoy Plaza Corp—3s with stock 1956	9	10
Sherneth Corp—1st 5¼ s(w-s) 1956	f10	11
60 Park Place (Newark)—1st 3½s 1947	30	---
61 Broadway Bldg—3½s with stock 1950	17	18
616 Madison Ave—3s with stock 1957	21	---
Syracuse Hotel (Syracuse)—1st 3s 1955	79	---
Textile Bldg—1st 3-5s 1958	22	23½
Trinity Bldgs Corp—1st 5½s 1939	f25½	28
2 Park Ave Bldg 1st 4-5s '46	44	46
Walbridge Bldg (Buffalo)—3s 1950	10	12
Wall & Beaver St Corp—1st 4½s w-s 1951	18	20
Westinghouse Bldg—1st mtge 4s 1948	33	36

CURRENT NOTICES

—Gustave J. Schlosser and Francis A. Wyman have become associated with Edward A. Purcell & Co., members of the New York Stock and Curb Exchanges, where they will be in charge of the firm's bond trading department.

Mr. Schlosser entered Wall Street in 1918 with Bankers Trust Co., remaining there as a bond trader until late 1935, when he went with Harriman Ripley & Co. He was a bond trader with that firm until December, 1937, at which time he joined L. H. Rand & Co., for whom he built up and managed an industrial bond brokerage business. Mr. Schlosser, who is a graduate of the American Institute of Banking and a member of the New York Security Dealers Association, will specialize in industrial bonds in his new capacity.

Mr. Wyman has been associated with L. H. Rand & Co. for the past seven and one-half years, prior to which he was with Harris, Forbes & Co., Inc. and F. S. Moseley & Co. in Boston and J. S. White & Co. in New York.

—Lober Brothers & Co., members of the New York Stock Exchange, announce that George Pankin has been appointed manager of the firm's branch office at 1441 Broadway, New York City. Prior to his appointment, Mr. Pankin was Assistant Vice-President of the Public National Bank & Trust Co., having been associated with the bank for many years. Before that, he was Assistant Vice-President of the Sterling National Bank & Trust Co.

Mr. Pankin, who has been a bank official for 15 years, started his business career as a copy boy for the New York "Times." Later he joined the staff of the New York "American," and rose to manage the financial department. In 1915 he entered the manufacturing business, and since that time has been active in the textile and garment trades, and as a chain store executive and banker.

—Plans for publication of the 1941 edition of "The Bawl Street Journal," burlesque publication of the Bond Club of New York to be distributed at its annual Field Day in June, were announced by A. Glen Acheson, of F. S. Moseley & Co., Chairman of the Publication Committee, and John A. Straley, of Calvin Bullock, Editor. Wall Street humorists are invited to send in contributions early or face conscription of their talents.

Other members of the "Bawl Street Journal" Committee are W. Fenton Johnston of Smith, Barney & Co., who will act as circulation manager; George J. Gillies of Blair & Co., Inc.; L. Walter Dempsey of B. J. Van Ingen & Co., Richard de La Chapelle of Shields & Co. and J. Emerson Thors of Kuhn, Loeb & Co.

—The sixth annual winter outing for employees of Carl Marks & Co., New York specialists in foreign securities, and their families was held last week-end at Oakwood Inn in Great Barrington, Mass. The outing marked the 15th anniversary of the founding of the firm, and Mr. Marks was presented with a bronze plaque in appreciation of his leadership.

Approximately 70 persons took part in the outing, skiing at the Great Barrington Sports Center, ice skating and sleigh-riding. Indoor entertainment included the recording of voices and sound on equipment provided by the firm. A special coach and a special dinner were provided for the group by the railroad. The main hall of Oakwood Inn contained an exhibit depicting highlights in each year of the firm's existence.

—Robert J. Levy and Harold B. Blumenthal, formerly partners of Gimbel, Levy & Co. which is being dissolved, have informed the New York Stock Exchange firm of Robert J. Levy & Co., which was originally formed in June, 1932. The new firm will commence business on March 1, with the same personnel and at the same address, 165 Broadway, New York.

—Representative Sam Rayburn, Speaker of the House, will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Wednesday, March 5. Henry S. Morgan, President of the Bond Club, will preside at the luncheon.

—The current edition of "News Review" showing 1940 operating earnings and year-end liquidating values applicable to fire and casualty insurance stocks is now being distributed by Huff, Geyer & Hecht, Inc., 67 Wall St., New York City.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4671 to 4678, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $111,326,440.

Massachusetts Investors Trust (2-4671 Form A-1) Boston, Mass. has filed a registration statement for 975,290 shares of beneficial interest. The shares will be offered to the public at their net asset value plus a charge of 7.5% of that amount, except that in transactions of over $100,000, the charge will be reduced to 4.2%. On the basis of the net asset value of the shares on Feb. 10, the company said the public offering price would be $18.76 a share and that gross proceeds from the sale would amount to $18,296,440. Merrill Griswold is Chairman. Massachusetts Distributors, Inc., is underwriter. Filed Feb. 20, 1941.

Public Service Co. of Oklahoma (2-4672 Form A-2) of Tulsa, Okla. has filed a registration statement covering $16.0C0,000 3¼% 1st mtge. bonds series A due Feb. 1, 1971 and 83,500 shares of 5% cum. prf. stock (par $100). Filed Feb. 21, 1941. (Further details on subsequent pages.)

Rearwin Aircraft & Engines, Inc. (2-4673 Form A-1) Kansas City, Kan., has filed a registration statement covering 220,000 shares of authorized common stock ($1 par) and common stock purchase warrants for 100,000 of these shares. Of the total amount registered, 120,000 shares will be offered to the public upon completion of the registration period, 115,000 representing new financing for the company. The remaining 100,000 shares will be reserved for exercises of the common stock purchase warrants. Proceeds from the sale of the shares for the account of the company will be used for working capital and to improve the current position of the company, for purchase of additional equipment and for development work. R. A. Rearwin is President. F. L. Rossman & Co., Colyer, Beckley & Co., Inc., and Chapman & Co. are named as underwriters. Filed Feb. 24, 1941.

General Telephone Corp. (2-4674 Form A-2) has filed a registration statement covering 40,000 shares preferred stock (par $2.50) and 80,000 shares of common stock ($20 par).

The preferred stock will be offered to the public at a price to be filed by amendment. The common stock registered will be reserved for issuance if the holders of the preferred elect to convert any or all their shares. The proceeds, estimated at a maximum of $2,200,000, are to be used by the company for additional working capital. While no allocation of this working capital can be made, the company declared that depending upon business conditions its subsidiary operating companies proposed to make substantial property additions and that it expected to make additional investments in or advances to the subsidiaries. Harold V. Bozell is President. The underwriters and the amount of preferred stock to be underwritten by each are Bonbright & Co., Inc., 20,000 shares; Paine, Webber & Co., 15,000 shares, and Mitchum, Tully & Co., 5,000 shares. Filed Feb. 24, 1941.

Mica Corp. of America (2-4675 Form A-1), Indianapolis, Ind. has filed a registration statement covering 4,500 shares of common stock (par $100), including 1,500 shares to be offered through Brown Hartwell Co. Proceeds will be used for mill equipment, construction and working capital. Fred V. Lee is President. Brown Hartwell Co. is named as underwriter. Filed Feb. 25, 1941.

Pacific Gas & Electric Co. (2-4676 Form A-2)) San Francisco, Calif., has filed a registration statement covering $65,000,000 of 3% first & refunding mortgage bonds series J, due Dec. 1, 1968. James B. Black is President. (See subsequent pages for further details). Filed Feb. 25, 1941.

Rollins Hosiery Mills, Inc. (2-4677, Form F-1) Des Moines, Iowa, has filed a registration statement covering 40,000 shares (v.t.c.) of common stock (par $4). G. Cowles Jr., et al are voting trustees. Filed Feb. 26, 1941.

Brockway Glass Co., Inc. (2-4678, Form F-1) Dubois, Pa., has filed a registration statement covering 15,000 shares (v. t. c.) common stock (par $50). Deposit National Bank, trustee. Filed Feb. 26, 1941.

The last previous list of registration statements was given in our issue of Feb. 22, page 1270.

Aetna Life Insurance Co.—*Stock Offered*—A block of 40,000 shares of capital stock (par $10), part of the estate of the late Patrick McGovern, was sold Feb. 25 in the Hartford over-the-counter securities market at $26.50 a share. The deal was made by Putnam & Co. The Hartford National Bank & Trust Co. was agent.—V. 151, p. 3348.

Akron Canton & Youngstown Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$237,695	$205,820	$187,786	$124,051
Net from railway	101,088	79,152	71,234	12,882
Net ry. oper. income	63,928	47,319	39,600	def14,518

—V. 152, p. 1270.

Alabama Great Southern RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$750,758	$560,086	$593,312	$447,935
Net from railway	227,438	98,479	152,980	27,236
Net ry. oper. income	115,179	43,467	94,925	28,253

—V. 152, p. 816.

Albert Frank-Guenther Law, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross inc. from opera'ns	$344,542	$363,007	$416,117	$533,993
Expenses	335,460	369,491	441,090	523,480
Other deductions, net	2,588	Cr4,209	11,314	18,448
Prov. for Fed. inc. tax	700	------	------	------
Net profit	$5,794	x$2,277	x$36,287	x$5,934

x Loss.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$316,702	$279,337	Accounts payable	$152,750	$134,297
Accts. rec., less res	187,125	191,969	Accr. exp. & general taxes	6,977	7,617
Prepd. exps. & def. charges	5,689	6,795	Reserve for rate adjustments, &c	15,782	18,171
Other assets, less reserves	98,971	102,353	Res. for Fed. inc. tax	700	------
x Land, building equipment, &c	185,483	188,599	Customer deposits	24,000	21,000
Goodwill	93,240	93,240	6% pref. stock	665,000	665,000
			y Class A stock	26,600	26,600
			y Class B stock	26,600	26,600
			Capital surplus	1,053	1,053
			Earned deficit	32,253	38,047
Total	$887,210	$862,292	Total	$887,210	$862,292

x After reserve for depreciation of $78,192 in 1940 and $73,534 in 1939. y Par. $1.—V. 150, p. 1585.

Alleghany Corp.—*Time for Filing Plan Extended*—

The Marine Midland Trust Co., New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to and including June 1, 1941, the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust common stock of Chesapeake & Ohio Ry., common stock of Chesapeake Corp., common and 5% cum. pref. stock of Missouri Pacific RR., cash and Alleghany Corp. secured debentures.

Files Delaying Amendment—

The corporation on Feb. 26, filed with the Securities and Exchange Commission a delaying amendment to postpone the effective date for an additional 20 days of its plan to change three bond indentures. The delay has been necessitated by preparation of data in connection with the requirements of the Trust Indenture Act of 1939 concerning the provisions as to the trustees of the bond issue duties and responsibilities. It is expected that this data may be completed in time for the plan to be offered to bondholders around March 10 to March 15.

Would Use Cash to Repurchase Debentures—

In addition, corporation has filed a petition with the Federal Court asking authority to withdraw $1,144,089 from the Manufacturers Trust Co. escrow account to be placed under the company's 5% bonds, due 1950. The funds would be used to purchase the 1950 issue in the open market. This fund represents half of the original amount, the first half having been withdrawn on July 22 last to purhcase the 5s, 1944, in the open market. The court has the petition under advisement.

In addition, a further sum of $609,946 would be used for the purchase of thr 1944s in the open market. This sum arises from income on Chesapeake & Ohio common stock held in escrow at Manufacturers Trust Co. escrow account and from deposited cash under the 1944s and the 5s, 1949. Chesapeake & Ohio common would be placed with the latter two issues in lieu of the cash.

Company officials estimate that if these funds are expended for the purchase and eventual cancellation of the 1950s and 1944s, fixed charges on all of three outstanding bond issues would be reduced to such an extent that a $2 annual dividend payment by the C. & O. on its common stock—the principal collateral underlying the three issues—would be sufficient to cover all such fixed charges.—V. 152, p. 1122.

Allen Industries, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit from sales	$1,658,710	$1,236,403	$536,685	$1,004,056
Sell., adm. & gen. exps.	686,706	620,776	415,866	510,845
Operating profit	$972,004	$615,627	$120,820	$493,212
Other deductions (net)	16,909	Cr679	10,418	24,430
Interest	19,343	21,932	b12,477	b7,014
Fed. taxes on inc. (est.):				
Normal income tax	a345,000	135,000	14,200	75,200
Surtax on undistributed profits	------	------	------	24,300
Net profit	$590,752	$459,375	$83,723	$362,268
Common dividends	390,764	254,402	------	254,400
Shares common stock	271,200	262,800	254,400	254,400
Earnings per share	$2.18	$1.74	$0.33	$1.42

a Includes $110,000 excess profits tax. b Interest, expenses and miscellaneous deductions.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and on deposit	$455,102	$289,506	Trade accounts	$239,934	$300,378
Trade accts. (net)	644,541	661,175	Payrolls	33,855	28,885
Inventories	862,832	644,783	Customers' credit bal'ces & claims	18,959	10,735
Other assets (net)	108,318	95,391	Payrolls taxes	28,224	25,136
Value of life insur.	13,468	10,870	Miscell. curr. liab.	1,488	898
Miscell. accts. and advances	2,703	2,507	Accrued expenses	11,000	9,076
Property, plant & equipment (net)	1,767,632	1,678,791	Federal taxes on income estimated	345,000	135,000
Deferred charges	82,782	77,314	Reserves	------	2,386
			Mortgage payable	------	b451,800
			Long-term note	c495,104	------
			a Capital stock	271,200	262,800
			Capital surplus	1,273,017	1,204,389
			Earned surplus	1,219,595	1,028,852
Total	$3,937,377	$3,460,336	Total	$3,937,377	$3,460,336

a Par value $1 per share. b Includes $46,449 due within one year. c Includes $54,029 due within one year.—V. 151, p. 3736.

Allis-Chalmers Mfg. Co.—*Debentures Called*—

Company has called for redemption on April 1, 1941, at 105½ and accrued interest, $10,321,500 principal amount of its 15 year 4% convertible sinking fund debentures due Sept. 1, 1952. The debentures called by lot will be redeemed at the corporate trust department of City Farmers Trust Co., 22 William St., New York. The debentures called for redemption may be coverted into common stock of the company on or prior to the redemption date, at which time the right of conversion will expire. After giving effect to this retirement of debentures, $15,000,000 principal amount of the issue will remain outstanding.—V. 151, p. 3385.

Alton RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,448,774	$1,282,960	$1,179,824	$1,252,078
Net from railway	359,010	173,654	213,273	245,305
Net ry. oper. income	67,340	def97,189	def50,299	def22,451

—V. 152, p. 816.

Aluminum Co. of America—*Acquisition*—

Company announced on Feb. 20 purchase of part of the property of the Crane Foundry Co. in Bridgeport, Conn., to expand present capacity for manufacture of airplane parts. The purchase includes 13 acres of the 60 owned by the Crane company and four buildings.—V. 152, p. 972.

American Colortype Co.—*Transfer Agent*—

Company has notified the New York Stock Exchange of the appointment of the Bank of the Manhattan Co. as transfer agent of its common stock, effective March 1, 1941.—V. 152, p. 1271.

American Business Shares (Inc.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Dividend and interest income	$261,317
Expenses	60,132
Federal capital stock tax	5,849
State franchise tax	925
Other taxes	213
Net income, exclusive of security profits and losses	$194,197

Note—Prior to March 1, 1940 the company's practice had been to combine security profits and losses with net dividend and interest income in determining net income or loss, and undivided profits. In accordance with a resolution of the board of directors, net security losses since that date have been segregated and have not been combined with net dividend and interest income. In the above statement dividend and interest income, expenses and taxes, and net income (exclusive of security profits and losses) for the period since March 1, 1940 and for the two months ended Feb. 29, 1940 have been combined, in order to reflect the results for the entire year.

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Statement of Changes in Net Assets for the Year Ended Dec. 31, 1940

Net assets, Dec. 31, 1939	$6,577,768
Net income for the year (as above) (exclusive of profits or losses on securities)	194,197
Amounts received for subscriptions to capital stock, exclusive of equalization credits, after deducting selling commissions	14,814
Total	$6,786,779
Net loss from sales of securities ($2,691,515), less decrease in unrealized deprec'n in market val. of securities ($1,969,372)	722,142
Paym'ts for cap. stock repurchased, excl. of equalization debits	796,312
Equalization debits (net)—Portion of consideration paid or payable for capital stock repurchased, charged to the distribution account to equalize the per share amounts thereof at dates of repurchase ($2,891), less comparable amounts received on subscriptions ($41.06)	2,850
Dividends to stockholders of 4 cents a share each, paid March 1, June 1, Aug. 31 and Nov. 30, 1940	291,093
Net assets, Dec. 31, 1940	$4,974,381

Note—The major portion ($2,503,897) of the net loss from sale of securities shown above was realized during January and February, during which months the company's practice was to combine security profits and losses with net dividend and interest income (amounting for such months to $12,525), in determining net income or loss and undivided profits. The accumulated deficit in the undivided profits account at Feb. 29, 1940 ($2,483,376) was charged to paid-in surplus by resolution of the board of directors, Jan. 9, 1940, approved by stockholders March 1, 1940. Since March 1, 1940 net security losses have been segregated and have not been combined with net dividend and interest income.

Balance Sheet Dec. 31, 1940

Assets—Investments at value based on closing market quotations (cost $4,959,054), $4,778,906; cash on deposit, $203,596; dividends and interest receivable, $8,619; due from subscribers (capital stock subscribed for, not yet issued), $427; due from brokers (securities sold, not yet delivered), $6,759; furniture and fixtures, at nominal value, $1; total, $4,998,309.

Liabilities—Accrued taxes, &c., and accounts payable, $7,991; amount payable for capital stock purchased, not yet received, $15,937; capital stock and surplus (equivalent fo $2.97 per share on 1,672,358 shares of $1 par value capital stock outstanding Dec. 31, 1940), $4,974,381; total, $4,998,309.—V. 151, p. 835.

American-Hawaiian Steamship Co.—50-*Cert Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of $1.75 was paid on Dec. 28, last, extra of 25 cents paid on Sept. 30, last, and extra of 50 cents paid on June 29, last.—V. 151, p. 3385.

American News 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 5. Like amount was paid on Jan. 15, last, and previously regular bi-monthly dividends of 25 cents per share were distributed.—V. 152, p. 110.

American Power & Light Co.—*Accumulated Divs.*—

Directors have declared dividends of $1.12½ on $6 preferred stock and 93¾ cents on $5 preferred stock, both payable April 1 to holders of record March 10. See also V. 151, p. 3385.—V. 152, p. 111.

American Woolen Co., Inc.—*Annual Report*—

Moses Pendleton, President, says in part:

The profit for the year amounted to $5,091,824 before depreciation, and after depreciation of $1,177,359, and additions to reserve for Federal income taxes of $760,000, the net profit was $3,154,464, equivalent to $9.01 per share on the preferred stock, as compared with earnings of $2,311,887 in 1939 which was equivalent to $6.60 per share on the preferred stock.

Cash expenditures for new machinery and equipment were $970,727 as compared with $564,601 in 1939.

Due to the greatly increased volume of business in the last half of the year, bank loans outstanding as of Dec. 31, 1940 amounted to $17,400,000 as compared with $11,100,000 at the end of 1939. This increase in bank loans is directly reflected in larger inventories and accounts receivable.

Attention of stockholders is called to the restatement of the surplus accounts. Since Jan. 1, 1932 the company has carried a capital surplus account and also an account known as profit and loss surplus from operations since Jan. 1, 1932. By vote of the board of directors the deficit shown by the latter account was charged against capital surplus as of Dec. 31, 1940.

Two dividends aggregating $7 per share to apply against the accumulations on the preferred stock were declared and paid during the year. The first, a dividend of $3 per share, was paid on Feb. 10, 1940 and the second, a dividend of $4 per share, on Dec. 24, 1940.

Orders for civilian purposes were greatly curtailed during the second and third quarters of 1940 due in some measure to a carry-over of merchandise but largely to a reluctance on the part of the trade to anticipate their normal requirements. Therefore, notwithstanding the full measure of cooperation given by the company to the Government in its National Defense program, there has, so far, been a minimum dislocation of civilian business. As indications now point to a substantial increase in the demand from the civilian trade, it is hoped that, with the probable additional Government orders to be placed, the company's mills will be able to operate at approximate capacity for the greater part of the current year.

Beginning in June the U. S. Government entered the fabric market actively and since that time the company has been awarded $54,732,023 in Government contracts. All of these awards were made on the basis of competitive bidding at prices fair to both the Government and to the company but which contained only a very small margin of profit. These contracts did, however, permit capacity operations in a number of the mills during the second half year and, as a result of this advantage, earnings for this period were $2,760,034 after allowing for Federal income taxes, as compared with $394,431, before allowing for Federal income taxes, during the first half year. The profit for 1940, while comparing favorably with that of recent years, still does not represent a satisfactory return on the capital invested nor on the volume of sales.

Unfilled orders on hand Dec. 31, 1940 were substantially more than on Dec. 31, 1939. With this backlog of orders the outlook for the next few months appears quite favorable.

[Including all subsidiaries except Textile Realty Co.]

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less disc., returns	$76,560,111	$64,935,976	$42,038,076	$75,061,505
Cost of sales, excl. of dep.	68,818,005	57,625,863	42,569,748	72,030,895
Selling, gen. and admin. expenses	2,816,164	2,810,425	2,489,243	2,858,510
Profit from operations	$4,925,942	$4,499,688	x$3,020,914	$172,101
Other income & credits	587,948	553,498	455,529	546,013
Profit before other charges & deprec	$5,513,890	$5,053,186	x$2,565,385	$718,114
Prov. for doubtful accts	178,743	66,281	------	------
Flood loss and expense	------	------	68,370	------
Loss on fixed assets sold or scrapped	43,793	81,799	44,133	129,410
Interest charges	191,610	133,874	42,785	270,722
Pensions	7,920	9,381	11,524	13,764
Provision for deprecia'n	1,177,359	2,099,229	2,177,570	2,122,542
Add'n to reserve for Fed. income taxes	a760,000	z418,727	1,735	12,631
Surtax on undistributed profits	------	------	------	23,947
Profit after Federal income taxes	$3,154,464	$2,243,895	x$4,911,502	x$1,854,902
Preferred dividends	1,400,000	1,050,000	------	1,149,645
Surplus	$1,754,464	$1,193,895	y$4,911,502	y$3,004,547

x Loss. y Deficit. z Tax provision has been adjusted for comparative purposes to the amount of taxes paid. a No provision is necessary for Federal excess profits tax.

Statement of Capital Surplus Jan. 1, 1932 to Dec. 31, 1940

Capital surplus, Jan. 1, 1932	$20,261,321
Additions Since Jan. 1, 1932—	
Discount on preferred stock purchased and retired	9,440,444
Liquidating dividends from Textile Realty Co	1,875,000
Adjustment in 1933 for land written off in 1931	4,125
Balance of reserve for contingencies Dec. 31, 1940	547,468
Total capital surplus	$32,128,358
a *Deductions Since Jan. 1, 1932*—	
Net book value of assets transferred to Textile Realty Co., $4,561,334; less, transfers from Textile Realty Co., $1,265,428; net assets charged off since Jan. 1, 1932	3,295,906
Profit and loss deficit from opers. since Jan. 1, 1932 (excl. of transfers to Textile Realty Co.) Dec. 31, 1939, $10,213,893; adjustments of reserve for taxes, prior years, $69,239; deficit adjusted	10,283,132
Net income for year 1940 after preferred dividends	Cr1,754,464
b Deficit, including transfers to Textile Realty Co., since Jan. 1, 1932	$11,824,574
c Capital surplus, Dec. 31, 1940	$20,303,784

a By action of the directors without action by the stockholders. b By action of the directors, without action by the stockholders, this action being permissible under the applicable State law, assets transferred to Textile Realty Co., a wholly owned subsidiary, for liquidation and the deficit from operations since Jan. 1, 1932 (including a reserve for the deficit of a subsidiary other than Textile Realty Co.) were charged off to capital surplus prior to or as of Dec. 31, 1940. The company will reflect future undistributed earnings as earned surplus since Jan. 1, 1941, against which dividends will be charged without regard to deficits charged off to capital surplus. Should subsequent earnings be less than the deficits written off, these dividends may in effect (though not necessarily for tax purposes) represent distributions out of capital surplus. c Liquidating dividends from Textile Realty Co. are credited to capital surplus as and when received.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks and on hand	$4,166,220	$3,951,337
Accounts receivable—trade, less reserves	14,708,487	13,462,370
Inventories	36,468,850	29,819,637
Accrued storage, rents, interest, &c.—net	314,560	35,807
Mortgage notes receivable on dwellings	10,245	11,470
x Textile Realty Co. capital stock and open account	7,604	4,838
y Fixed assets	23,122,093	23,102,707
Other assets and prepaid insurance, &c	629,169	615,872
Total	$79,427,227	$71,004,038
Liabilities—		
Notes payable—banks	$17,400,000	11,100,000
Accounts payable—trade	1,044,825	656,851
Accrued liabilities	1,437,511	1,278,837
Reserve for Federal income tax	760,000	350,802
Reserve for preferred dividends	------	1,050,000
Prepaid rents, storage and deposits	381,107	83,434
a 3½% mortgage on American Woolen Bldg., New York, due July 1, 1943	1,100,000	1,100,000
Reserve for contingencies	------	612,884
7% cumulative preferred stock ($100 par)	35,000,000	35,000,000
z Common stock	2,000,000	2,000,000
Capital surplus	20,303,784	17,771,230
Total	$79,427,227	$71,004,038

x The Textile Realty Co., a wholly-owned subsidiary, holds inactive properties and other assets with an adjusted net book value as of Dec. 31, 1940 of $3,210,896. The actual value of these assets is not determinable at this date.

y After reserve for depreciation since July 1, 1931, of $14,443,293 in 1940 and $13,218,947 in 1939.

z Represented by 400,000 no par shares stated value $5 par share.

a Obligation of the Pocono Co., a wholly-owned subsidiary.—V. 151, p. 3879.

American Water Works & Electric Co., Inc.—*Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January totaled 274,148,926 kilowatt hours, compared with 239,823,997 kilowatt hours for the corresponding month of 1940, an increase of 14%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Feb. 22, 1941, totaled 61,225,000 kilowatt hours, an increase of 19.7% over the output of 51,144,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1941	1940	1939	1938	1937
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
Feb. 22	61,225,000	51,144,000	45,493,000	40,054,000	52,478,000

—V. 152,, p. 1271.

Amoskeag Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Dividends received	$677,597
Interest received	87,947
Total income	$765,544
Interest	12,547
Expenses	56,920
Provision for Federal and State taxes	24,696
Net income carried to reserve for shareholders (not including gains or losses on sales of securities)	$671,379

Analysis of Changes in Reserve for Shareholders and Profit and Loss

Balance, Dec. 31, 1939	$14,486,051
Net income (as above)	671,379
Excess provision for 1940 dividends account shares purchased and canceled	767
Excess provision for 1939 Federal taxes	10
Refund account 1936 Federal taxes	67
Total	$15,158,275
Dividends declared out of 1940 net income	593,058
Net loss from sales of securities	80,519
Payments account Moore's Falls Corp., charged to profit & loss	1,842
Cost of 1,000 preferred shares purchased and canceled	71,322
Balance, Dec. 31, 1940	$14,411,532

Balance Sheet Dec. 31, 1940

Assets—Cash, $905,132; receivables (secured), $846,358; investments (book value), $14,675,022; total, $16,426,512.

Liabilities—Bank loans, $1,400,000; reserve for Federal income taxes, $21,921; dividends payable, $593,058; reserve for shareholders and profit and loss (represented by 71,846 $4½ cum. pref. and 89,911 common shares, no par), $14,411,532; total, $16,426,512.

Notes—The approximate value of the securities owned, based upon market quotations or other estimated fair value Dec. 31, 1940, was $10,998,207. This value should not be construed as the amount for which the securities could be sold or purchased.

During the year 1,000 company preferred shares were purchased at an average of $71.32 per share and canceled.—V. 151, p. 3879.

Anaconda Copper Mining Co.—50 *Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 24 to holders of record March 11. This compared with 75 cents paid on Dec. 23, last; 50 cents paid on Sept. 23 and June 24, last; 25 cents on March 25, 1940; 50 cents on Dec. 21, 1939 and 25 cents paid in preceding quarters.—V. 152, p. 670.

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Ann Arbor RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$358,066	$334,459	$324,721	$258,795
Net from railway	83,220	56,255	67,912	9,905
Net ry. oper. income	46,831	24,678	32,644	def22,178

—V. 152, p. 817.

A. P. W. Paper Co., Inc.—*Earnings*—

	July 1 '39 to Jan. 11 '40	*July 1 '39 to Jan. 13 '40*	—6 *Mos. Dec. 31*— 1938	1937
Net sales	$1,962,644	$1,955,805	$1,524,028	$1,466,557
Cost of sales bef. deprec.	1,540,174	1,388,145	1,110,077	1,085,902
Sell., admin. & gen. exps	334,686	326,676	252,764	288,057
Gross profit	$87,784	$240,984	$161,187	$92,598
Miscell. earns. (net)	2,080	*Dr*8,134	*Dr*1,534	*Dr*10,623
Total	$89,865	$232,850	$159,653	$81,975
Int. on funded debt	77,769	103,008	96,561	96,768
Int. notes, accpets., &c.	2,879	2,780	2,900	2,906
Depreciation	84,700	80,693	77,210	83,227
Net loss	$75,483	xprof$46,369	$17,018	$100,926

x Earnings per share on 159,201 no par shares common stock amounts to $0.29.—V. 151, p. 3386.

A. P. W. Properties, Inc.—*Earnings*—

6 *Months Ended Dec. 31*—	1940	1939
Rental from A. P. W. Paper Co., Inc	$16,368	$13,794
Interest earned	84	97
Total	$16,452	$13,891
Adminsitrative expense	1,217	635
Taxes	3,862	3,958
Depreciation	3,358	3,333
Net income	$8,015	$5,965
Dividends declared—paid—class A stock	5,749	3,112
Class B stock	2,222	2,222
Balance	$44	$631

—V. 151, p. 3879.

Arkansas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$876,608	$809,029	$9,978,136	$9,686,868
Operating expenses, excl. direct taxes	298,678	340,563	4,044,335	3,915,702
Direct taxes	199,884	118,396	1,519,967	1,269,365
Prop. retire't res. approp	105,000	106,000	1,287,000	1,275,000
Net oper. revenues	$273,046	$244,070	$3,126,834	$3,226,801
Other income (net)	1,106	2,143	10,766	12,773
Gross income	$274,152	$246,213	$3,137,600	$3,239,574
Interest on mtge. bonds	147,032	146,373	1,757,781	1,756,576
Other int. & deductions	17,616	25,765	229,114	221,896
Int. charged to construc.	*Cr*780	*Cr*351	*Cr*3,730	*Cr*4,051
Net income	$110,284	$74,426	$1,154,435	$1,265,153
Dividends applicable to pref. stocks for the period			949,265	949,265
Balance			$205,170	$315,888

Note—Above statement includes provision of $39,801 and $100,530 for Federal excess profits tax in the month of December, 1940, and in the 12 months ended Dec. 21, 1940, respectively.—V. 151, p. 3880.

Arnold Constantable Corp.—12½-*Cent Dividend*—

Directors have delcared a dividend of 12½ cents per share on the common stock, par $5, payable March 25 to holders of record March 11. This compares with 25 cents paid on Jan. 27, last; 12½ cents on Dec. 16, Sept. 27, June 27 and March 25, 1940; 25 cents on Jan. 25, 1940; 12½ cents on Dec. 29, Sept. 25, June 27 and March 21, 1939, and 25 cents on Jan. 27, 1939.—V. 152, p. 261.

Artloom Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit on sales	z$722,365	z$767,629	y$340,494	y$370,269
Expenses	333,081	332,817	282,760	366,648
Inventory adjustments	------	------	68,628	48,048
Idle plant expense	------	------	66,590	97,160
Liquidation losses	------	------	48,977	------
Profit	$389,284	$434,812	loss$126,462	loss$141,587
Other income	9,437	*Dr*5,122	36,768	*Dr*387
Total profit	$398,721	$429,691	loss$89,694	loss$141,974
Federal taxes, &c	x144,000	120,000	7,233	12,748
Adjt. arising from transactions of prior years	*Dr*173	*Cr*9,216	------	------
Special prov. for price adjustment, &c	15,000	70,000	------	------
Balance to surplus	$239,547	$248,907	loss$96,927	loss$154,722
Dividends on pref. stock	31,143	54,500	31,318	38,756
Divs. on common stock	50,000	------	------	------
Earns. per sh. on com	$1.04	$1.09	Nil	Nil

x Includes $31,000 estimated U. S. excess profits tax. y After deducting cost of sales amounting to $1,638,725 in 1938 and $1,773,576 in 1937. z After deducting $4,156,040 in 1940 and $3,974,219 in 1939 cost of sales and $172,779 in 1940 and $234,790 in 1939 other expenses not included in above standard cost.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Land, bldgs., machinery, &c	$1,973,452	$1,826,934	Preferred stock	$444,900	$444,900
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	209,391	123,922	Notes payable	375,000	400,000
Accts. & notes rec.	z811,049	661,291	Accounts payable	320,169	288,581
Investments	1,705	1,705	Customer accounts —credit balance	4,798	4,760
Inventories	1,206,574	1,220,315	Misc. curr. liab.	3,119	6,402
Deferred charges	18,968	20,869	Reserves	96,912	80,839
Miscell. assets	------	1,214	Accrd. wages, &c.	58,062	55,315
			U. S. & Pa. taxes	191,603	157,282
			Divs. pay. on com. stock	50,000	------
			Long-term debt	100,000	------
			Surp. arising from purch. & retire't of pref. stock	120,976	120,976
			Surp. arising from reduct. in stated value	119,692	119,692
			Earned surplus	835,909	677,504
Total	$4,221,140	$3,856,250	Total	$4,221,140	$3,856,250

x After depreciation of $1,351,002 in 1940 and $1,275,151 in 1939. y Represented by 200,000 no par shares. z Accounts only.—V. 152, p. 261.

Associated Breweries of Canada, Ltd.—25-*Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 15. Dividend of 60 cents was paid on Dec. 21, last; dividends of 25 cents were paid in each of the three preceding quarters; year-end dividend of 75 cents was paid on Dec. 22, 1939, and regular quarterly dividend of 20 cents was paid on Sept. 30, 1939.—V. 151, p. 2932.

Associated Gas & Electric Co.—*Trustee's Report*—

The fifth report of the trustee submitted to the Federal District Court states in part:

Recap Plan Litigation—Before a plan of reorganization can be submitted to the Court the rights of security holders as affected by the recap plan must be clarified. The investigation of the recap plan and preparation for the litigation arising from the investigation are continuing under the direction of Mr. Dabney, special counsel to the trustee.

As a preliminary step in this litigation, the Court, by its order of Jan. 20, 1940, has required the trustee of the company to file by March 1, 1941 a petition setting forth all the claims which he has against the estate of the Associated Gas & Electric Corp. or against the property now in the possession of the trustees of the corporation. Mr. Dabney is now engaged in the preparation of this petition.

Title to Special Funds—The trustee of the company is continuing the investigation of the ownership of funds transmitted by the company to Transfer and Paying Agency, Irving Trust Co., Chase National Bank and Public National Bank & Trust Co. for the payment of principal of and interest and dividends on certain securities of the company payable before the filing of the petition for reorganization on Jan. 10, 1940. A petition to determine title to these funds is being prepared and will shortly be filed.

Recovery Litigation—The motion of the trustee of the company to be substituted in the case of Manufacturers Mutual Fire Insurance Co., et al, suing as stockholders of the company on behalf of and in the right of the company, against Howard C. Hopson and others, was denied by Justice Shientag with a long opinion. An appeal to the Appellate Division of the New York Supreme Court is pending.

Suits instituted in Kentucky on behalf of Kentucky-Tennessee Light & Power Co. for the recovery of rebates on coal and other alleged diversions of assets by former officers and employees are proceeding toward trial. A companion action brought against the National Surety Corp. on the blanket fidelity bond in favor of System companies was settled during December. This settlement included not only the claims in suit but also all other claims against the surety under blanlet fidelity bonds up to March 2, 1940, the date upon which the trustees were appointed. As a result of this settlement, authorized by the Court's order of Dec. 23, 1940, the trustee of the company has now received and holds the sum of $175,000 subject to the Court's order for equitable distribution between Kentucky-Tennessee Light & Power Co. and the other System companies insured by the bond.

On Jan. 9, 1941, an action was commenced on behalf of the trustee of the company, the trustees of the corporation and various system subsidiaries against Howard C. Hopson, members of his family, his family trusts, partnerships and corporations and others to recover assets diverted from the System.

On Jan. 31, 1941 on the petition of the trustee of the company, with the concurrence of the trustees of the corporation as to the objectives sought to be obtained, an order was procured, directing Howard C. Hopson, members of his family and their personal trusts, partnerships and corporations and John I. Mange and his family trusts and corporations, to show cause why their assets should not be impressed with a trust in favor of the estate of the company, the corporation and their subsidiaries. This order to show cause contained a temporary restraining order forbidding the removal, transfer or disposition of property in the possession or under the control of the respondents, pending the outcome of proceedings brought or to be brought to impress such property with a trust in favor of the System and directing the restoration thereof to the company and its subsidiaries. The order to show cause is now set for hearing on Feb. 28, 1941.

The restraining order was later modified so as to permit the payment of carrying charges, household and living expenses and the sale of or exchange of property from time to time, subject to the approval of the trustee of the company or his representative and subject also to the continued control of the Collector of Internal Revenue with respect to such property as is under Federal tax liens.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 21, net electric output of the Associated Gas and Electric group was 109,177,864 units (kwh). This is an increase of 15,079,466 units or 16.0% above production of 94,098,398 units a year ago.—V. 152, p. 1272.

Associated Gas & Electric Corp.—*Trustees' Report*—

Denis J. Driscoll and Willard L. Thorp, trustees of the corporation have submitted to the Federal District Court the fifth report on the operation of the business and the administration of the corporation and the present condition thereof. The report in part states:

Atlantic Utility Service Corp.—On Jan. 29, 1941, the name of the Utility Management Corp., System service company, was changed to Atlantic Utility Service Corp. (AUSCORP.). The change was made following certain developments designed to continue the evolution of this company as a purely service organization for the System.

Construction for 1941—The budget for construction by System operating companies in 1941 will require estimated cash expenditures of about $28,000,000. This compares with actual cash expenditures in previous years as follows: 1938, $14,808,000; 1939, $17,884,757; 1940 $25,000,000 (approximate).

The estimates, as received from the operating companies and finally revised, indicate a construction budget for 1941 of $37,000,000, of which $7,000,000 represents uncompleted work carried over 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.

Executive Changes—In recent weeks certain changes in the executive personnel of a number of the System's operating properties have occurred. These changes follow:

R. D. Jennison, former President of Utility Management Corp. (now entitled Atlantic Utility Service Corp.), has become the President of New York State Electric & Gas Corp., a subsidiary in the NY PA NJ Utilities Co., subholding group.

Omrod Titus, former Executive Vice-President of New York State Electric & Gas Corp., has become President of Metropolitan Edison Co., also a subsidiary in the NY PA NJ Utilities Co. subholding group.

E. H. Werner, former Executive Vice-President of Metropolitan Edison Co., has become President of Pennsylvania Edison Co., another subsidiary in the NY PA NJ Utilities Co. subholding group, succeeding J. H. Shearer, retired.

N. E. Drexler, former Vice-President of Virginia Public Service Co., has become President of Tide Water Power Co., a subsidiary in the General Gas & Electric Corp. subholding group, succeeding Miles Carey, resigned.

R. H. Ferguson, former System executive, has succeeded H. V. Armstrong, deceased, as President of Kentucky-Tennessee Light & Power Co., a subsidiary in the Associated Electric Co. subholding group.

Rates—Reductions in electric rates totaling approximately $1,097,000 have been made since the last report of the trustees. This figure does not make any allowance for whatever recovery of revenues will follow such rate reductions. The largest reduction—approximately $1,002,840—was made by Metropolitan Edison Co., and results in the termination of the general rate proceeding instituted by the Pennsylvania P. U. Commission on June 29, 1937.

Financial—On Jan. 10, 1940, when the reorganization proceedings began, notes payable to banks and other similar obligations of subsidiaries of Associated Gas & Electric Corp. amounted to $14,534,628. On Feb. 1, 1941, such payables had been reduced to $6,034,820, which includes $1,856,500 of new obligations incurred primarily for construction requirements of certain operating subsidiaries. The average interest rate on such obligations at Jan. 10, 1940 was approximately half again higher than the average interest rate on the $6,034,820 of such obligations outstanding at Feb. 1, 1941.

The following transactions and developments of a financial nature from Nov. 15, 1940 to Feb. 15, 1941 are reported:

Associated Utilities Corp.—Associated Utilities Corp., a subsidiary of Associated Gas & Electric Corp. sold $150,000 of Florida Public Service Co. 1st mtge. series C, 4% bonds, due 1955, and used $147,960 of the proceeds, on Nov. 25, 1940, to pay the balance of principal due on its 4% demand note dated Jan. 13, 1938 in the original amount of $300,000. Elimination of the note removes all public interest in this important direct subsidiary.

Florida Power Corp.—Florida Power Corp., a subsidiary in the General Gas & lectric Corp. subholding group, had a bank loan of $600,000 maturing on Jan. 28, 1941, and bearing 1½% interest. This maturity was met by the issuance of a new note for a like amount payable 90 days after date bearing 2% interest. This loan was made in anticipation of long-term financing of Florida Power Corp.'s 1941 construction program.

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■ *General Utility Investors Corp.*—On Dec. 23, 1940, General Utility Investors Corp., a subsidiary in the NY PA NJ Utilities Co. subholding group, extended the maturity date of its bank loan of $755,000 to May 15, 1941. At the same time, the corporation obtained a reduction in the interest rate from 4¼ to 2¼%. On Dec. 30, 1940, the corporation made a payment of $5,000 on the principal amount of this note, leaving a balance of principal remaining unpaid of $750,000.

Lexington Water Power Co.—Southeastern Electric & Gas Co., subsidiary holding company of General Gas & Electric Corp., made a capital contribution out of its investment portfolio to it ssubsidiary, Lexington Water Power Co., of $110,000 5% 1st mtge. bonds due 1968 and $125,000 of 5½% convertible sinking fund debentures due 1953 of the latter company. These were used by Lexington Water Power Co. to meet sinking fund requirements on both issues on Jan. 1, 1941.

Northern Pennsylvania Power Co.—A nine months' loan of $185,000 of this company, a subsidiary in the NY PA NJ Utilities Co. subholding group, maturing on Dec. 9, 1940, was renewed on that date for an additional nine months at 2½% compared to 3½% on the former loan.

NY PA NJ Utilities Co.—A nine months' bank loan in the amount of $1,000,000 of this company, a subsidiary holding company of Associated Gas & Electric Corp., maturing on Jan. 11, 1941, was renewed for an additional nine months' period at 2¼% compared to 4% on the former loan.

Pennsylvania Electric Co.—The balance of principal, amounting to $200,000, of a nine months' bank loan of this company, a subsidiary in the Associated Electric Co. subholding group, maturing on Nov. 26, 1940, was renewed on that date for an additional nine months, payable $25,000 monthly at 2¾% interest compared to 5% on the former loan.

Keystone Public Service Co.—Five monthly payments totaling $41,667 were anticipated during the month of Jan., 1941 on a bank loan of this company, a subsidiary in the NY PA NJ Utilities Co. subholding group, reducing the principal amount of this loan to $200,000 as of Jan. 31, 1941.

York Bus Co.—A bank loan of this company, a subsidiary in the NY PA NJ Utilities Co. subholding group, maturing on Dec. 26, 1940, was renewed on that date by the issuance of a new demand note of $10,000 representing the balance of principal due on the maturing note. $500 was paid on the new note on Dec. 29, 1940. It is expected that the company will make monthly reductions on the principal, so as to liquidate the note during 1941.

Edwardsville Water Co.—On Nov. 1, 1940 this company, a subsidiary in the Northeastern Water Cos., Inc. subholding group, sold to the Northwestern Mutual Life Insurance Co. $150,000 3½% 1st mtge. bonds due 1965, at 100. Of the proceeds, $80,000 was used to retire, at 100, all the 5½% 1st mtge. bonds of the company, $11,200 was used to pay off notes held by the patent company, and the remainder is to be applied to construction.

Metropolitan Edison Co.—On Dec. 5, 1940, the Securities and Exchange Commission issued an order against Metropolitan Edison Co. forbidding the payment of dividends on its outstanding common stock until it has accumulated $4,279,562 in its earned surplus account or effectively increased its capital by that amount.

This order was the outgrowth of a proceeding instituted under Section 12(c) of the Public Utility Holding Company Act of 1935 by the Commission on Dec. 1, 1939, prior to the reorganization proceedings. Commission counsel had contended that the company had an earned surplus deficit equivalent to $6,111,330 less the amount shown as earned surplus on the company's books. As of Sept. 30, 1939, the earned surplus deficit, under the latter theory, would have amounted to $5,192,169. The statutes of Pennsylvania, to which Metropolitan Edison Co. is subject, are susceptible of the interpretation that an earned surplus deficit precludes the payment of dividends on *any* class of stock until that deficit has been removed. Accordingly, if the theory of Commission counsel were sound, Metropolitan Edison Co. might have been forced to cease paying dividends on all its preferred and common stock until the alleged deficit had been eliminated.

The company adhered to the position throughout the proceeding that neither in fact nor in law did it have an earned surplus deficit. In the later stages of the proceeding, however, the company offered to withhold dividends on its common stock until its earned surplus had been built up to $4,279,562 or its capital account effectively increased by that amount. The basis for this proposal was that the balance sheets of Metropolitan Edison Co. for prior years may have contained a representation upon which preferred stockholders relied that surplus earnings to the extent of $4,279,562 had been capitalized and were, therefore, unavailable for dividends to the common stockholders.

The Commission, in its opinion, stated that, since determination of whether the company has an earned surplus deficit depended largely upon interpretations of Pennsylvania law as to which there was dispute, and in view of the fact that the company indicated that it contemplated a complete readjustment of its financial structure in the near future, the Commission made no finding as to whether the company has an earned surplus deficit or note. The Commission further found that the restriction on common stock dividends, as proposed by the company, until $4,279,562 had been accumulated in its earned surplus account or until its capital had been effectively increased by that amount was necessary and appropriate to insure the financial integrity of the company. Accordingly it ordered that dividends on the common stock be prohibited in accordance with the proposal.

Pending the proposed recapitalization by the company and such further actions as might be appropriate or necessary, the Commission left the record open and reserved jurisdiction to modify its findings and order. At the same time, it reserved to the company the right to petition for such modification.

It should be noted that the order of the Commission applies only to common stock dividends; it does not affect dividends on the preferred stock of the company.

Bar Order—On Jan. 30, 1941 Judge Vincent L. Leibell of the U. S. District Court for the Southern District of New York granted the application of the trustees of Associated Gas & Electric *Corp.* for an order barring the trustee of Associated Gas & Electric *Co.* from asserting any claims against the *corporation* or its assets unless asserted by March 1, 1941. Associated Gas & Electric *Co.* was the top holding company in the Associated System at the time the reorganization proceedings were instituted on Jan. 10, 1940, through its holdings of all the common stock of Associated Gas & Electric *Corp.* The *corporation*, in turn, directly or indirectly controls the subsidiary operating and subholding companies of the System. The separate reorganization proceedings for the *company* and the *corporation* effected a suspension of the control formerly exerted by the *company* over the *corporation*.

The same order bars indenture trustees of the *company* under which the *company* issued debentures from asserting any claims against the *corporation* or its property unless asserted by April 1, 1941. All persons who, according to the corporation's records had claims against the *corporation* for services performed or supplies furnished on or before the date (Jan. 10, 1940) of the filing of the petition for reorganization are similarly barred from the assertion of their claims unless asserted within 60 days from the date of the entry of the order (Jan. 30, 1941).

The entry of the bar order constitutes the first step in the determination of claims which must be taken before any plan of reorganization can be effected. The trustees of the *corporation* are informed that the trustee of the *company* will contend, among other things, that the assets of the *corporation* are not assets of the *corporation* but belong to the *company;* that certain security holders of the *company* have rights to the assets of the *corporation* senior to the rights of the holders of some or all classes of securities issued by the *corporation* and that the holders of certain securities of the *company* should share in the assets of the *corporation* on an equal basis with all or some of the bolders of securities issued by the *corporation*.

In the absence of the successful assertion of some or all of such claims, the trustee of the *company* would be entitled to assert against the estate of the *corporation* merely the junior rights of the *company* as a holder of all the stock of the *corporation* (junior of course to notes, debentures and other indebtedness of the *corporation*) and of other claims comprising chiefly a note which by its terms is junior to the notes and debentures issued by the *corporation* now held by the public.

It is thus apparent that the successful assertion by the trustee of the *company* or by holders of its securities of claims which it has been indicated are to be asserted would reduce the share of income and assets of the estate of the *corporation* which would otherwise be available to meet the claims of the holders of publicly held notes and debentures issued by the *corporation*.

Regardless of what contentions may be made by the *company* trustee, he is now required to file with the trustees of the *corporation* proofs of claim, petition or other pleadings setting forth any and all claims which he may have or claim to have.

Following the assertion by the *company* trustee and the *company* indenture trustees of such claims as they may assert within the time limited to them, the trustees of the *corporation* contemplate making application to the Court for further orders determining what steps should be taken with respect to requiring claims to be filed by security holders in their own behalf.

Pending the entry of further orders, no security holder of the company or of the corporation is required or permitted to file any claim or take any other action with respect to asserting a claim against the corporation or its property.

Appointment of Mr. Rogge—Judge Leibell has appointed O. John Rogge as special counsel to the trustees of the corporation to conduct and direct the litigation described above.

Sioux Falls Gas Co.—This company, a subsidiary in the Associated Electric Co. subholding group, was dissolved on Jan. 16, 1941. The dissolution followed the sale of the assets of the company on March 29, 1940 to Central Electric & Telephone Co. of Sioux City, Iowa.—V. 152, p. 1272.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry.-Panhandle & Sante Fe Ry.]

Month of January—	1941	1940
Railway operating revenues	$14,319,983	$11,967,662
Railway operating expenses	10,960,447	10,180,152
Railway tax accruals	1,511,130	1,217,713
Other debits or credits	*Dr*34,056	*Dr*29,736
Net railway operating income	1,814,350	540,062

—V. 152, p. 973.

Atlas Corp.—*Annual Report*—

F. B. Odlum, President, states in part:

The indicated asset value of the common stock of company at Dec. 31, 1940, was approximately $12.26 per share. As compared with the figure of $11.43 per share at June 30, 1940, last reported to stockholders, this represents an increase of 83 cents per share. The indicated asset value at Dec. 31, 1939, was $12.80 per share. Thus for the full year of 1940, despite a decline of approximately 15% in common stock prices generally, the decline in asset value of the stock of company was only about 4%, that is to say, 54 cents per share. Dividends of 50 cents per share were paid during the year on the common stock. The substantially better than market average performance during the year as indicated above was due in part to results of general portfolio operations, in part to the working out of and improvement in special holdings, and in part to purchase of the company's own outstanding stock below asset value.

During the year 1940 a total of $2,729,623 was paid to stockholders in dividends, of which $1,305,016 was paid on the outstanding preferred stock and $1,424,607 was paid on the outstanding common stock.

Net income for the year 1940, including $1,739,243 net realized profit on securities, amounted to $2,521,022.

The more important developments in your company's progress during 1940 were as follows:

(1) The reorganization of Utilities Power & Light Corp. was completed. The successor corporation is called Ogden Corp. and your company owns approximately 76% of the outstanding common stock. At the time the reorganization was completed early in 1940, Ogden Corp. had outstanding bonds and preferred stock as well as common stock, but the bonds and preferred stock were all redeemed during the first half of the year. Current progress is being made with respect to the reorganization of subsidiaries of Ogden Corp. This is a big task and in the opinion of your management will consume at least the remainder of the year 1941 to complete. Negotiations are under way for the sale of various of the operating properties and the physical integration of others. When the work of reorganization, sales and integration is completed, it is presently expected that Ogden Corp. will be liquidated. When this is accomplished, it is the opinion of your management tnat Atlas Corp. will receive substantially in excess of the sum at which the shares are carried in the attached financial statement.

(2) The newly reorganized Radio-Keith-Orpheum Corp. has been in operation since January, 1940, when it took over the assets of its predecessor company. While this moving picture company is now suffering from loss of some foreign markets as a result of the war and as yet has not had sufficient time to adjust itself to a cessation of long-continued reorganization proceedings, your management is optimistic as to its long term outlook. The enterprise, in addition to its production unit in Hollywood and its world-wide distributoin system, operates approximately 100 moving picture theaters, a substantial number of which are located in Greater New York. Your company owned at Dec. 31, 1940, approximately 28% of the preferred stock and approximately 39% of the common stock of RKO, including the 120,000 shares of common stock to be received under allowances made by the Court in connection with the reorganization.

(3) Bonwit Teller, acquired in 1931, continues to show progress and to maintain an outstanding position as a women's specialty store.

(4) A large interest in Franklin Simon & Co. was acquired by your company in 1936. Since then much progress has been made. During tne past year, for the first time since 1931, operations of Franklin Simon & Co. resulted in a profit before charges for depreciation.

(5) A substantial amount of cash was obtained during the first half of 1940 as a result of the redemption by Ogden Corp. of its outstanding bonds and preferred stock. Your company has continued to maintain a substantial cash position due to the many problems connected with the war abroad, the defense program at home, and the uncertainties related to taxes. At the year end, the cash, less amount payable for securities purchased, totaled $8,575,865, which represented about 15% of net assets.

(6) During the year 1940 $15,793,789 of investment securities were purchased and $27,300,717 of such securities were sold, including $16,795,000 received upon redemption of Ogden Corp.'s debentures and preferred stock. To the extent that portfolio changes do not represent a net change in cash position, they reflect the judgment of the investment committee as to desirable shifts in securities, considering many factors including particularly the relationship of price of the securities to earnings applicable tnereto and to the base for excess profits taxes.

(7) Pursuant to the often announced policy, your company has continued during 1940 to buy for retirement its outstanding stock. 35,966 shares of preferred stock at an average cost of $46.93 per share and 285,234 shares of common stock at an average cost of $7.95 per share were acquired in the market during the year at a total cost of $3,955,134. The preferred stock has been retired by action of the directors. Authorization to retire the common stock will be requested from the stockholders at the annual meeting. Company expects to acquire additional preferred stock when it seems advantageous to do so and also expects to continue from time to time the purchase of common stock so long as the adequate coverage is maintained for the outstanding preferred stock and the common stock is selling for substantially less than its asset value.

(8) The portfolio of general market securities amounting to $30,055,630 at Dec. 31, 1940, and representing about 55% of net assets, may be generally classified as follows: Bonds, 6.2%; preferred stocks, 17.4%; common stocks, 76.4%.

Consolidated Income Account for Stated Periods

[Including Investment Company Subsidiaries]

Period—	—*Years Ended Dec.* 31— 1940	1939	2 *Mos. End. Dec.* 31, 38	*Year End. Oct.* 31, 38
Income—Dividends	$1,611,557	$1,114,040	$357,242	x$1,561,699
Interest	365,277	224,427	42,721	284,706
Underwriting fee	107,318	------	------	------
Miscellaneous	------	------	------	5,713
Total income	b$2,084,152	$1,338 467	$399,963	$1,852,118
Expenses	1,102,373	1,224,067	214,639	1,118,998
Excess of income from divs., int., &c., over expenses	$981,779	$114,400	$185,325	$733,119
Net prof. on sale of secs. on basis of avge. cost	1,739,243	1,119,852	d155,856	d6,179,813
Prov. for Fed. inc. taxes	------	11,800	4,000	y27,700
Prov. for contingencies	200,000	------	------	342,749
Net profit for period	c$2,521,022	c$1,222,451	d$25,469	ad$5817,143

a Amounts shown in the above income account for the year 1938 are after eliminating portions thereof applicable to minority interests, representing a net loss of $5,731.

b The amount of income shown above included $386,554 dividends and $200,055 interest from non-consolidated majority-owned subsidiary companies. Aggregate changes in surplus accounts of all non-consolidated

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majority-owned subsidiary companies as reported by such companies for the 12 months ended Dec. 31, 1940, before deducting dividends and interest payable to Atlas Corp. and its subsidiaries, indicate a net increase of approximately $889,000 applicable to Atlas Corp.'s interest in such companies.

c Amounts shown in above statements of income for 1940 and 1939 are, after eliminating portions thereof applicable to minority interests, representing a net income of $573 and $4,369, respectively. d Loss.

x Includes $119,382 received in the form of debentures and preferred stocks as dividends on common stock held. y Includes $15,000 surtax on undistributed net income of a subsidiary.

Consolidated Statement of Surplus and Net Unrealized Depreciation for the Year Ended Dec. 31, 1940

(1) *Capital Surplus*—	
Balance at Dec. 31, 1939, after deducting $1,344,172 excess of cost over par value of 419,719 shares of common stock in treasury and $10,858,968 dividends paid to Dec. 31, 1939	$39,460,368
Dividends paid—On 6% preferred stock ($3 per share)	1,305,016
On common stock (50 cents per share)	1,424,607
Net excess of cost over par value of capital stocks acquired during the year: Excess of cost over par value ($5 per share) of 285,234 shares of common stock in treasury at Dec. 31, 1940, $841,240; less excess of par value ($50 per share) over cost of 35,966 shares of preferred stock retired on Dec. 31, 1940, $110,576	730,664
Balance of capital surplus at Dec. 31, 1940	$36,000,082
(2) *Deficit*—	
Balance at Dec. 31, 1939	$2,963,824
Net income	2,521,022
Deficit at Dec. 31, 1940	$442,802
Surplus at Dec. 31, 1940, before deducting net unrealized depreciation of assets	$35,557,280
(3) *Net Unrealized Depreciation (Excess of Cost Over Market or Managements' Valuations of Assets)*—	
At Dec. 31, 1939	$12,917,061
Add adjustment to reflect net unrealized depreciation at Dec. 31, 1940	2,751,588
Net unrealized depreciation at Dec. 31, 1940	a$15,668,648
Surplus at Dec. 31, 1940, after deducting net unrealized depreciation of assets	$19,888,632

a The adjustment to reflect net unrealized depreciation at Dec. 31, 1940, includes a net decrease of $1,165,744 in management's valuations of investments in and receivables from non-consolidated majority-owned subsidiary companies. This decrease in management's valuations less $586,609 credited to income during the period in respect of dividends and interest from such companies results in a net decrease of $579,135 as compared with the aggregate net increase in surplus accounts reported by these companies of approximately $889,000. The aggregate net decrease in management's valuations of investments in and receivables from non-consolidated majority-owned subsidiary companies since dates of acquisition amounted to $784,425, as compared with a net decrease of approximately $469,000 in surplus accounts as reported by such companies.

Note—Net unrealized depreciation at Dec. 31, 1940, includes adjustment for $94 net appreciation applicable to minority interests.

Consolidated Balance Sheet Dec. 31

[Corporation and Its Investment Company Subsidiaries]

Assets—	1940	1939
Cash	$9,141,271	$3,217,815
a Receivables	450,000	------
Accrued int., divs., and accounts receivable	245,625	164,436
Portfolio holdings	b30,055,630	51,216,851
Invest. in and rec. from non-consol. controlled cos.	c15,325,940	6,107,400
Other investments	d369,361	1,242,933
e Expenditures	790,471	------
Claims and expenditures	------	f1,086,583
Deferred charges	120,852	38,712
Total	$56,499,150	$63,074,730
Liabilities—		
Dividends payable on issuable capital stocks	$192,218	$208,494
Due to brokers for securities purchased	565,405	46,841
Other accounts payable and accrued expenses	316,026	189,979
Provision for current year taxes	100,484	g198,611
Provision for contingencies	1,172,401	1,305,020
Amount applicable to minority interests	13,999	71,846
6% preferred stock cumulative (par $50)	20,634,750	22,433,050
Common stock (par $5)	13,615,235	15,041,405
Capital surplus	h36,000,082	39,460,369
Earned deficit	442,802	2,963,824
i Net unrealized depreciation	15,668,632	12,917,061
Total	$56,499,150	$63,074,730

a Under allowance by District Court in connection with reo ganization of Rad.o-Keith-Orpheum Corp. b Representing securities for which market quotations are available priced at Dec. 31, 1940, market quotations (cost $47,053,273). c Cost $13,677,196, carried by the management for purpose of this statement at the above amount. d Cost $689,017, carried by the management for purpose of this statement at the above amount. e In connection with the reorganization of Utilities Power & Light Corp. f Notes and accounts receivable $658,416 and expenditures of $924,067 in connection with companies in process of reorganization, carried by the management for purpose of this statement at the above amount. g Includes $121,000 provision for Federal income tax which would be payable upon realization of the net unrealized appreciation of investment of a subsidiary. h Of which $3,524,765, representing par value of common stock in treasury, is restricted as to dividends under Delaware law. i Excess of cost over market or management's valuations of assets.

Note—Costs with respect to investments acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 7. Like amounts were paid on Oct. 25 and June 5, 1940 and on Dec. 4 and on June 30, 1939. —V. 151, p. 1272.

Aviation Corp.—*Offering of Stock—Listing, &c.—*

The New York Stock Exchange has authorized the listing of 1,445,555 shares of its capital stock (par $3) upon official notice of issuance pursuant to an offering to stockholders, making the total number of shares applied for 5,793,513.

The company is offering to holders of record its capital stock on Feb. 24, 1941, subscription warrants which will entitle the holders thereof, or their assigns, to subscribe for 1,445,555 shares of the authorized and unissued capital stock in the ratio of one share for each three shares then held, at the purchase price of $3.50 per share.

The warrants will be dated Feb. 24, and the subscription rights will be terminated March 10, 1941. No fractional shares or scrip will be issued, but bearer fractional subscription warrants may be combined at the office of the warrant agent, Schroder Trust Co., 48 Wall St., New York, on or before March 10 in order that the holders of bearer fractional warrants entitling them in the aggregate to subscribe for one or more share may exercise the privileges conferred thereby to subscribe for one or more full shares of capital stock.

The stockholders, at a special meeting held on Feb. 17, 1941, authorized an amendment to the certificate of incorporation of the corporation, so as to increase the authorized capital stock from 5,000,000 shares ($3 par) to 7,500,000 such shares, and approved the issuance and sale of the 1,445,555 shares of capital stock.

Aviation & Transportation Corp., the parent and an affiliate of this company, with offices at 420 Lexington Ave., New York, has agreed to subscribe to 429,595 shares of capital stock to be offered to it as a stockholder, and in addition to purchase up to 868,992 additional shares not subscribed for by other stockholders, at the offering price of $3.50 per share, and Aviation & Transportation Corp. has agreed to pay for all the shares of capital stock for which it will subscribe, and which it will purchase, by the transfer of assets pursuant to its agreement with the company.

The balance of the stock, 146,968 shares, is offered to stockholders not subject to the purchase agreement.

Agreement with Aviation & Transportation Corp.

On Feb. 18, 1941, Aviation & Transportation Corp. entered into an agreement with the company, providing substantially as follows:

(1) Aviation & Transportation Corp. will transfer to the company its assets (other than 1,288,786 shares of capital stock of the company now owned by it and not less than $200,000 in cash) of a value sufficient to pay for, at a price of $3.50 per share:

(a) The 429,595 shares of capital stock to which Aviation & Transportation Corp. is entitled to, and agrees to subscribe for, as a stockholder of the company.

(b) Up to 868,992 shares of capital stock that are not purchased or subscribed for by other stockholders.

(2) In any event Aviation & Transportation Corp. will transfer to the company at the values hereinafter stated:

(a) 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Mfg. Corp. at a aggregate value of $475,000.

(b) 87,800 shares of founders stock of New York Shipbuilding Corp. taken at a value per share of $26.57, or an aggregate of $2,332,846.

(c) Miscellaneous assets taken at a value of $68,052, the book value thereof as of the close of business on Feb. 17, 1941, being $76,921.

(3) If the value of the assets, above mentioned, to be transferred by Aviation & Transportation Corp. to the company exceeds the aggregate price of the shares finally determined to be purchased by Aviation & Transportation Corp., as mentioned above, the company will, in such event, pay to Aviation & Transportation Corp. cash in an amount representing the difference between the value of such assets and the aggregate price of the shares so to be issued and sold to Aviation & Transportation Corp.

(4) Aviation & Transportation Corp. agrees that it will take final steps to dissolve (voted by stockholders Feb. 24) and will, so far as practicable, distribute such shares of capital stock of the company as it may receive, pursuant to the contract, to its stockholders and will offer for sale such shares of the capital stock as may not be so distributed, from time to time either (a) on the New York Stock Exchange or on the Chicago Stock Exchange at the market; or (b) at the last sales price on the New York Stock Exchange in accordance with such rules and regulations of the New York Stock Exchange as may be applicable.

(5) Aviation & Transportation Corp. agrees to transfer the assets so to be acquired from it by the company within 24 hours of notification received by it from the company of the number of shares of capital stock which it is obligated to purchase under the agreement, but in any event to transfer such assets sufficient in value to pay for the shares of capital stock of the company which it has agreed to subscribe for and purchase as a stockholder at the time such subscription rights are exercised.

Assets to Be Acquired from Aviation & Transportation Corp.—The 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Mfg. Corp. are to be acquired by the company at a fixed price of $475,000 which has been the approximate average market price of said securities for the last few months and the price recently offered therefor by an independent, non-affiliated party desiring to acquire the same.

The stock of Auburn Central Mfg. Corp. represents a present majority of the outstanding stock of both classes and control of Auburn Central Mfg. Corp. so obtained will afford the company additional plant facilities at Connersville, Ind., which will be useful to Vultee Aircraft, Inc., and Aviation Mfg. Corp., the subsidiaries of the company, and others, in connection with the manufacture of metal stampings and assemblies and other parts for aircraft and aircraft engines.

The 87,800 shares of founders stock of New York Shipbuilding Corp. are to be acquired by the company at $26.57 per share, which price was computed by averaging the last sales price of participating shares of said corporation on the New York Stock Exchange for each market day during the 30-day period immediately preceding Feb. 18, 1941, the date on which the contract for the transfer of the assets of Aviation & Transportation Corp. to the company was executed. The prices of participating stock, rather than founders stock, are used for this purpose because of the broader market for such shares on the New York Stock Exchange. The participating and founders stock are, however, in all respects equal, except that founders stock has the sole voting power.

The 87,800 snares of founders stock of New York Shipbuilding Corp., together with the 15,000 shares thereof now owned by the company will represent ownership of 20.56% of all the outstanding stock of New York Shipbuilding Corp. and 58.74% of the outstanding founders stock, which has sole voting power. New York Shipbuilding Corp. is operating on a profitable basis and had, according to the management, unfilled orders (which are subject to cancellation on certain terms and conditions) in the approximate amount of $520,000,000 as of Nov. 30, 1940 and approximate net income based on unaudited accounts for the 11 months ended Nov. 30, 1940 of $2,175,000 after estimated Federal income and excess profits taxes. Such unfilled orders at the present rate of production will keep its shipyard operating at capacity for the next four years.

The miscellaneous assets, will, when converted into cash, add to the general corporate funds of the company and increase the working capital available for the company and its subsidiaries.

The miscellaneous assets carried on the books of Aviation & Transportation Corp. at the close of business on Feb. 17, 1941 at $76,920 are to be taken at a value of $68,051 by company and had an aggregate cost of Aviation & Transportation Corp. of $96,160.

The cost to Aviation & Transportation Corp. of the assets thereof to be conveyed to company is as follows:

The 100,356 shares of common and 8,468 shares of preferred stock of Auburn Central Mfg. Corp. to be acquired from Aviation & Transportation Corp. were acquired by the latter company in the reorganization of Auburn Automobile Co. Aviation & Transportation Corp. had an original investment of $4,430,737 in the capital stocks, debentures, notes, and accounts of Auburn Automobile Co. In the reorganization of that company Aviation & Transportation Corp. received in addition to the 100,356 shares of common and 8,468 shares of preferred stock of Auburn Central Mfg. Corp. 28,235 shares of Aviation Corp. capital stock. A value of $211,726 was assigned to Aviation Corp. stock and a value of $475,000 was assigned to the combined preferred and common stocks of Auburn Central Mfg. Corp. received in said reorganization.

The 87,800 shares of New York Shipbuilding Corp. founders stock to be acquired from Aviation & Transportation Corp. were acquired by the latter company at various dates and had an aggregate cost of $1,437,821.

The acquisition of the foregoing assets of Aviation & Transportation Corp. was authorized under the terms of a plan of exchange approved by the holders of a majority of stock of Aviation & Transportation Corp. and the holders of a majority of the stock of Aviation Corp. at meetings held respectively, Feb. 14 and Feb. 17, 1941.

Proceeds and Purpose of Financing—Company will utilize $1,250,000 of cash received by it from the sale of the securities offered to discharge its present bank loans aggregating $1,250,000. Any additional cash received by it and not used to pay for assets of Aviation & Transportation Corp. acquired will be utilized by the company in the conduct of its expanding business activities and those of its operating subsidiaries, Aviation Mfg. Corp. and Vultee Aircraft, Inc.

Capitalization as of Feb. 18, 1941

	Authorized	*Outstanding*
Capital stock ($3 par)	7,500,000 shs.	*4,336,667 shs.

* Does not include 1,445,555 shares of capital stock now offered and 11,291 shares of capital stock held in treasury. See also V. 152, p. 974, 1272.

Aviation & Transportation Corp.—*To Dissolve—*

The stockholders of the corporation on Feb. 24 voted to dissolve the company, giving effect to the plan previously approved whereby virtually all assets are to be sold to Aviation Corp. (which see) in exchange for stock in that company.—V. 152, p. 1272.

Autocar Co.—*Tenders—*

The Chase National Bank is inviting tenders for the sale to it for the sinking fund of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, in an amount sufficient to exhaust the moneys in the sinking fund on March 15, 1941. Offers at prices not to exceed the unpaid balance of the principal and a premium of 7½% plus accrued interest will be received before March 15 at the corporate trust department of the bank, successor trustee, 11 Broad St., New York.—V. 152, p. 1272.

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Axton-Fisher Tobacco Co.—$11.25 *Preferred Dividend*—

Directors have declared a dividend of $11.25 per share on the 6% preferred stock, payable on account of accumulations on March 15 to holders of record March 1. Dividend of $1.50 was paid on Dec. 20, last, this latter being the first dividend paid since Dec. 31, 1936 when a regular quarterly dividend of $1.50 per share was distributed.—V. 152, p. 976.

Baldwin Locomotive Works—*Bookings*—

Charles E. Brinley, President of the company, announced that the dollar value of orders taken in January by the Baldwin Locomotive Works and subsidiaries, including Midvale Co., was $12,721,046 as compared with $3,194,000 for January, 1940. Consolidated shipments, including Midvale, in January aggregated $5,487,974 as compared with $2,828,198 for January, 1940. On Jan. 31, 1941, consolidated unfilled orders, including Midvale, amounted to $158,652,646 as compared with $151,336,668 on Jan. 1, 1941 and with $42,889,497 on Jan. 31, 1940. Intercompany transactions are eliminated from all of the above figures and Mr. Brinley stated that future monthly announcements of orders, shipments and unfilled orders will be made on the same basis.—V. 152, p. 1272.

Baltimore & Ohio RR.—*Six-Day Week for Rail Men*—

This railroad announced on Feb. 24 that, effective on March 1, railroad mechanics of the entire system would go on a six-day, 48 hour week. This change from the present five-day, 40 hour basis will affect between 12,000 and 15,000 men, it was said. They will receive straight time for six days and time and a half for Sundays and holidays. The workers have been on the five-day week since 1932.

Officials of the road said the management submitted plans for the change several weeks ago to seven crafts affected. The mechanics were told that national defense had brought about an emergency calling for resumption of the old schedule.

Holders of Bonds Get Tax Ruling—

The Commissioner of Internal Revenue has placed in the hands of his various agents a ruling concerning capital gains and losses to be taken for income tax purposes in connection with the Baltimore & Ohio plan of modifying its interest charges.

Individual cases will be ruled upon by the agents but in general it is held that on the seven old securities a gain or loss, depending upon the original purchase price, can be taken on the date on which the B. & O. plan was consummated. That date also can be used to fix the price of the modified securities received under the plan for future tax pruposes.

The issues affected are Baltimore & Ohio 1st 5s, due 1948; B. & O. Southwestern Division 5s, due 1950; B. & O. secured notes, due (as extended) 1944; B. & O. ref. & gen. mtge. bonds, series A, B, C, D, E and F; B. & O. conv. 4½s, due 1960; Buffalo, Rochester & Pittsburgh Ry. consol. 4½s, due 1957, and Cincinnati, Indianapolis & Western RR. 1st 5s, due 1965.

The Commissioner stated: "It is the opinion of this office that the question of when a particular security holder derives gain of sustains loss depends upon when the terms of his security are actually changed. Apparently it was not until 1940 that the company actually altered the securities in accordance with the terms of the plan, and accordingly the year 1940 is the proper year for the determination of gain or loss."

The Commissioner ruled that the modifications in respect of the following issues were not such as to result in taxable gain or loss to the holders: Pittsburgh, Lake Erie & West Virginia 4s, due (as extended), 1951; Lincoln Park & Charlotte RR. 1st 5s, due (as extended), 1949; Reconstruction Finance Corporation notes and Buffalo & Susquehanna 1st 4s, due 1963.

Earnings for Month of January

Month of January—	1941	1940
Freight revenues	$14,413,508	$12,810,074
Passenger revenues	1,078,797	850,038
Mail revenues	279,081	265,094
Express revenues	94,082	100,257
All other operating revenues	512,597	448,978
Railway operating revenues	$16,378,065	$14,474,441
Maint. of way and structures	1,483,155	1,232,157
Maintenance of equipment	3,795,396	3,701,077
Traffic expenses	367,945	360,594
Transportation expenses	5,617,118	5,458,960
Miscellaneous operations	135,876	120,881
General expenses	455,902	474,432
Transportation for investment	*Dr*27	*Cr*4,053
Net revenue from railway operations	$4,522,646	$3,130,393
Railway tax accruals	1,006,671	977,509
Equipment rents (net)	210,930	224,999
Joint facility rents (net)	142,840	161,576
Net railway operating income	$3,162,205	$1,766,309

—V. 152, p. 1273.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Month of January—	1941	1940
Operating revenues	$1,151,283	$1,059,105
Operating expenses	959,254	908,312
Net operating revenues	$192,028	$150,792
Taxes	115,131	105,175
Operating income	$76,896	$45,617
Non-operating income	982	1,028
Gross income	$77,878	$46,645
Fixed charges	5,188	5,188
Net income	$72,690	$41,456

Note—No deduction is made for interest on series A 4% and 5% debentures.—V. 152, p. 819.

Bangor & Aroostook RR.—*Earnings*—

Month of January—	1941	1940	1939	1938
Gross oper. revenues	$553,166	$556,707	$575,198	$766,727
Oper. exps. (incl. maint. & depreciation)	358,462	351,143	345,913	413,555
Net rev. from opers.	$194,704	$205,294	$229,285	$353,172
Tax accruals	60,102	54,700	57,650	79,068
Operating income	$134,602	$150,594	$171,635	$274,104
Other income	5,926	1,477	231	16,669
Gross income	$140,528	$152,071	$171,866	$257,435
Int. on funded debt	61,492	61,836	63,046	59,657
Other deductions	3,372	4,125	4,236	2,938
Net income	$75.664	$86,110	$104,584	$194,840

—V. 152, p. 819.

Basic Dolomite, Inc.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with 37½ cents paid on Dec. 16, last; 12½ cents paid in three preceding quarters, 25 cents paid on Dec. 15, 1939, 6¼ cents paid on Sept. 15 and on June 15, 1939 and 12½ cents paid on March 15, 1939.—V. 151, p. 3387.

Baush Machine Tool Co.—*Bond Extension Sought*—

The holders of the 5% bonds, outstanding in the amount of $370,100, are asked by the company to consent to an additional extension of the maturity (originally an 8% issue due Sept. 1, 1936, but extended to Sept. 1, 1941, with reduction in interest rate to 5%) until Sept. 1, 1944, with 5% interest. President George D. Haskell, in a notice to bondholders, says: "To induce bondholders to consent to such extension promptly the company will pay a premium of 2% on all bonds delivered for extension prior to March 31, 1941, as an equivalent for a part of the cost of refinancing through other methods. Commencing April 1, 1941, the company will pay $5,000 monthly to meet sinking fund obligations."

The company is indebted in large amounts to a director of the company and proposes to pay current interest on these amounts and make no payments on account of principal or interest in arrears, the notice states. The director, who has financed the company during the whole period of its losses, is agreeable to the proposal.

Unless 75% of the aggregate amount of bonds outstanding agrees to the extension the company reserves the right to withdraw the offer.

President Haskell points out that for 1940 the company had a net income of $335,318, and that it has large orders on hand and expects to make substantial profits in 1941.

"These profits, however, will not be available for retirement of bonds on Sept. 1, 1941, if the company is to continue to operate, but will be needed for working capital," bondholders are advised. "The company commenced business Jan. 1, 1940, after over 10 years of operations at a loss, with inadequate working capital. Receipts have had to be turned immediately into the purchase of materials and supplies. Profits must for some time remain in the form of work in process unless the company ceases to take orders or is able to obtain other financing.

"The company does not want to curtail its operations. Most of its orders are to fill the requirements of the defense program. We assume that bondholders desire the company to carry out those orders and like orders which may be received.

"We have made attempts to loan funds to retire bonds but find bankers reluctant to loan funds to retire bonds and insistent upon restrictions in the use of our working capital which we believe would impair our ability to operate," according to President Haskell.

Beaumont Sour Lake & Western Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$259,087	$276,650	$266,939	$250,753
Net from railway	110,755	137,370	133,502	105,334
Net ry. oper. income	49,288	77,323	71,872	42,069

—V. 152, p. 819.

Beech Aircraft Corp.—*Deliveries*—

Corporation reported on Feb. 25 that the U. S. Army Air Corps has accepted for production the Type AT-7 Beechcraft, deliveries of which are to be at a constantly increasing rate as the corporation's additional production facilities are placed in full operation. The Type AT-7 Beechcraft is an all-metal, low-wing monoplane with retractable landing gear and twin rudders. It has a wing span of 47 feet 7¾ inches, is 34 feet 2¾ inches in length and has a gross weight of 7,850 pounds. It is powered with two Pratt & Whitney 9-cylinder 450 h. p. engines and carries a crew of five. This is the first training airplane procured solely for training student pilots.

Other types of Beechcrafts under the Defense Program, to a total value of more than $24,000,000, are rapidly being made ready for full-speed production. Peak output is expected to be reached by mid-summer, when expansion of manufacturing floor space from 125,000 to 550,000 square feet is entirely completed and more than 3,000 workers are added to the present staff of 2,600.—V. 152, p. 976.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors on Feb. 24 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 10.

Similar amounts paid on Jan. 2, last; a special dividend of $1 was paid on Dec. 14, last; extra of 50 cents paid on Oct. 1, last. See V. 151, p. 980 for detailed record of previous dividend payments.—V. 152, p. 113.

Bell Aircraft Corp.—*Earnings*—

Calendar Years—	1940	1939
Sales	$5,188,001	$450,438
Cost of goods sold	4,852,498	440,625
Operating profit	$335,503	$9,813
Other income (net)	40,742	4,341
Total	$376,245	$14,155
Loss on operation of airport	------	3,401
Provision for Federal income tax	91,500	1,550
Net profit	$284,745	$9,203
Earnings per common share	$1.14	$0.03

Lawrence D. Bell, President, states:

Undelivered orders as of Jan. 30, 1941 amounted to $62,500,000 divided almost equally between United States and Great Britain, including French orders taken over by the British. Of this amount, approximately $60,800,000 is for Bell P-39 Airacobra type single-engine pursuit airplanes and the balance, approximately $1,700,000 is for Bell Recoil Adapters for machine guns. Completion of the above orders is scheduled through 1941 and the early part of 1942.

The year 1940 saw Bell Aircraft Corp. transformed from an experimental laboratory to a production plant. This has resulted in extensive enlargement of every department and creation of many new ones. To handle the volume of orders on hand it was necessary to expand machine tool and manufacturing equipment extensively. This has resulted in development of certain new types of production machinery and equipment which is accelerating production and reducing the degree of mechanical skill required. Volume orders obtained on Airacobra airplanes have permitted the establishment of production line methods in the interest of rapid and efficient production.

From January, 1940 to January, 1941 the number of employees increased from about 1,000 to approximately 5,000 and is still increasing rapidly. Over the same period the corporation's floor space increased from 200,000 square feet to more than 500,000 square feet, all on a rental basis. A new assembly plant of 240,000 square feet is now under construction. Additional executive and supervisory personnel have been and are still being added to direct this operation efficiently. A school for training inexperienced production employees has been established. As evidence of the harmonious relationship between the corporation and its employees, the term of the existing Labor Agreement with Local No. 501, United Automobile Workers of America, C. I. O., was recently extended to Jan. 1, 1943.

The corporation entered into a facility contract with the U. S. Government in October, 1940 for the erection of a new assembly plant, to cost approximately $1,200,000 and to have 240,000 sq. ft. of floor space. This plant is now under construction on a 66 acre site adjacent to the Niagara Falls Airport (16 miles from present plant) and is expected to be ready for occupancy about April 1, 1941. The contract for this assembly plant provides for repayment to us by the Government, in 60 equal instalments, under the Government five year reimbursement plan and the title to such plant will revert to the Government at the ened of five years, subject to an option whereby we may purchase if at any time prior to the expiration of such period. To preserve corporate funds needed for operating capital an agreement has been entered into for bank loans, secured by assignment of the facility contract, which will provide the total amount required for such facility as the construction progresses, said loan being repaid through the medium of the Government's repayment plan.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	9,135,110	213,069	Notes payable	------	100,000
Accounts receivable	993,501	15,527	Accounts payable	600,949	42,056
Cash surren. value of life insurance	11,928	4,644	Accr. wages, taxes, &c	191,605	67,102
Inventories	2,163,641	1,257,968	Provision for est. normal Fed. income taxes	91,634	1,707
Fixed assets (net)	596,692	462,994	Amounts rec. on contracts	12,776,019	------
Emergency plant facilities under contract with the U. S. Governm't	98,450	------	a Reserve	360,000	------
Airplane design rights and drawings	1	1	Com. stock ($1 par)	250,000	250,000
Deferred charges	3,562,352	513,384	Paid-in surplus	1,882,590	1,882,590
			Earned surplus	408,877	124,132
Total	16,561,674	2,467,587	Total	16,561,674	2,467,587

a For future experimental and development expense (received under sales contract).—V. 152, p. 113.

Bessemer & Lake Erie RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$934,249	$611,565	$419,974	$301,098
Net from railway	227,691	42,789	def53,779	def203,328
Net ry. oper. income	170,820	57,719	def57,751	def215,945

—V. 152, p. 820.

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Biltmore Hats, Ltd.—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Net earns. after deprec.	$115,731	$120,762	$74,581	$119,868
Prov. for income taxes	38,320	21,177	12.974	20,106
Net income	$77,411	$99,585	$61,607	$99,762
Preferred dividends	----	----	5,856	14,196
Common dividends	68,000	50,000	50,000	50,000
Shs. com. stock (no par)	80,000	80,000	80,000	80,000
Earnings per share	$0.97	x$1.24	$0.77	$1.07

x Ofter allowing for preferred dividends to date of retirement.

Balance Sheet Nov. 30, 1940

Assets—Cash, $200; accounts receivable (net), $200,181; inventories, $422,430; cash surrender value of life insurance, $5,240; land, buildings, machinery and equipment (net), $104,772; deferred charges, $1,475; total, $734,299.

Liabilities—Bankers' advances, $67,507; accounts payable and accrued charges, $100,105; Dominion and Provincial taxes including, $43,699; debentures, $145,000; common stock (80,000 no par shares), $85,475; earned surplus, $292,512; total, $734,299.—V. 150, p. 1927.

Birmingham Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$725,867	$675,002	$7,873,908	$7,773,151
Operating expenses, excl. direct taxes	477,964	441,752	5,160,988	4,970,194
Direct taxes	95,031	68,462	1,036,702	977,629
Prop. retire't res. approp	50,000	50,000	600,000	600,000
Amort. of ltd.-term inv.	309	310	3,708	3,720
Net oper. revenues	$102,563	$114,478	$1,072,510	$1,221,608
Other income	360	397	5,464	4,701
Gross income	$102,923	$114,875	$1,077,974	$1,226,309
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,298	4,537	54,210	52,817
Net income	$52,875	$64,588	$474,764	$624,492
Divs. applicable to preferred stocks for the period			429,174	429,174
Balance			$45,590	$195,318

Note—No provision has been made for Federal excess profits tax, since no excess profits are indicated.—V. 152, p. 261.

Black & Decker Mfg. Co.—40-*Cent Common Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 14. Previously regular quarterly dividends of 25 cents per share were distributed. In addition extra dividend of 10 cents was paid on Dec. 20, last, and extra of 25 cents was paid on Sept. 20, last.—V. 152, p. 1124.

(Sidney) Blumenthal & Co., Inc.—*To Amend Incorporation Certificate*—

Preferred stockholders at this annual meeting on March 13 will consider amending the Certificate of Incorporation so as to make the duration of the corporation perpetual.—V. 151, p. 3738.

Boston & Providence RR. Corp.—*Reorganization*—

The Interstate Commerce Commission in a supplemental report has modified the plan of reorganization approved by its order of March 22, 1940, in the following particulars:

Taxes—All taxes due from the debtor to the Commonwealth of Massachusetts and any of its cities, towns or political subdivisions, would be assumed and paid by the reorganized New York New Haven & Hartford RR.

Claims—The reorganized New York, New Haven & Hartford RR. should agree to hold the debtor harmless from any claim of the Old Colony RR. trustees; and the reorganized New York, New Haven & Hartford RR. should assume and discharge any and all claims against the debtor, not otherwise provided for in the plan, which, as of the date of the confirmation of the plan, have been allowed by the court.—V. 151, p. 2565.

Brager-Eisenberg, Inc.—*Extra & Larger Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to a quarterly dividend of 50 cents per share on the common stock, both payable March 3 to holders of record March 1. This compares with $1 paid on Oct. 1, last; $2.50 paid on Jan. 22, 1940 and $1.60 paid on Jan. 30, 1939.—V. 151, p. 2934.

Brillo Mfg. Co., Inc.—*To Redeem Class A Stock*—

Company has called for redemption on April 1 at $30 per share and accrued dividends, 2,000 shares of its outstanding class A stock. Payment will be made at the New York Trust Co.—V. 151, p. 3388.

Bristol Brass Corp.—*To Pay* 50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 15 to holders of record Feb. 28. This compares with $1.50 paid on Dec. 16, last; dividends of 50 cents paid in three preceding quarters; $2 paid on Dec. 15, 1939; $1 on Sept. 15, 1939 and regular quarterly dividend of 25 cents per share paid on June 15, 1939. —V. 151, p. 3228.

Brockway Glass Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 2249.

(E. L.) Bruce Co.—*Dividend Correction—Last Dividend of* 25 *Cents on Common Paid Dec.* 31—

In last week's Chronicle we announced that the company on Feb. 17 declared a dividend of 50 cents per share on com. stock payable Mar. 14, to stockholders of record of Feb. 28. The statement, the company informs us, is decidedly in error as no dividends have been paid or declared on the common stock since the dividend of 25 cents per share which was paid on Dec. 31, 1940.—V. 152, p. 1274.

Budd Wheel Co.—*Participating Dividends*—

The board of directors at a meeting held Feb. 21 declared the regular quarterly dividend of $1.75 per share and a participating dividend of 75 cents per share on the preferred stock of the company. The dividend will be payable March 31, 1941 to holders of record at the close of business March 17, 1941.—V. 151, p. 3882.

(F.) Burkart Manufacturing Co.—*Annual Report*—

Years Ended Nov. 30—	1940	1939
Gross profit from sales, after deducting cost of goods sold, excl. of provision for depreciation	$1,900,827	$1,151,891
Shipping, selling, administrative & general expenses	550,919	464,344
Provision for depreciation	40,863	36,635
Other deductions	8,306	7,427
Profit	$1,300,740	$643,491
Other income	5,693	4,264
Profit before taxes on income	$1,306,433	$647,755
Federal and State taxes on income	252,000	124,678
Tax overprovision for prior years	4,151	------
Net profit	$1,058,585	$523,076
Previous surplus	1,727,428	1,533,895
Total surplus	$2,786,012	$2,056,972
Preference dividends	43,928	52,390
Common dividends	543,276	271,638
Excess of cost over stated value of shares of preference stock purchased during the year	53,006	55,516
Balance at Nov. 30	$2,145,803	$1,727,428

Balance Sheet Nov. 30, 1940

Assets—Cash, $101,738; receivables, $754,459; inventories, $1,773,106; other assets, $89,438; property, plant and equipment, $856,847; unexpired insurance premiums, $34,799; total, $3,610,387.

Liabilities—Notes payable to bank and through broker, $550,000; trade accounts payable, wages, commissions, payroll taxes, &c., $79,402; accrued taxes and payroll, $30,463; compensation insurance claims (estimated) $6,000; Federal and State taxes on income (estimated), $252,000; preference stock (16,436 no par shares), $410,900; common (par value $1 a share), $135,819; earned surplus, $2,145,802; total, $3,610,387.—V. 151, p. 2935.

Buffalo Niagara Electric Corp.—*Hearing on Proposed Issue*—

The Securities and Exchange Commission has called a public hearing for March 12 on the application of corporation to issue and sell to two insurance companies $9,000,000 of 2¼% debentures.

The corporation plans to use proceeds from the debentures to redeem $396,000 of first mortgage 5% bonds of a constituent company and to expand its own electric generating, transmission and distribution facilities. —V. 152, p. 1124.

Burlington-Rock Island RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$85,989	$110,060	$100,700	$114,022
Net from railway	def15,940	4,953	6,920	3,216
Net ry. oper. income	def32,881	def11,980	def5,558	def17,955

—V. 152, p. 821.

Calaveras Cement Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the preferred stock, payable March 10 to holders of record Feb. 28. —V. 151, p. 2345.

Calgary & Edmonton Corp., Ltd.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable April 7 to holders of record March 7. Dividends of 10 cents were paid on Sept. 30, last and on Nov. 15, 1939.—V. 149, p. 2226.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Years Ended Dec. 31—	1940	1939	1938	1937
Rev. from copper sold	$7,544,505	$7,992,258	$3,099,731	$7,150,325
Other inccme	*Dr*6,925	31,011	48,491	82,315
Total income	$7,537,580	$8,023,269	$3,148,222	$7,232,640
Cost of sales	4,796,280	5,396,887	2,358,974	3,105,092
Deplet. and deprec	1,823,745	1,833,477	786,024	1,988,479
Federal income tax	a203,962	13,886	781	272,293
Net profit	$713,594	$779,019	$2,443	$1,866,777

a No provision for Federal excess profits tax.—V. 152, p. 1275.

Cambridge Investment Corp.—*Liquidating Dividend*—

Company paid a liquidating dividend of $22.54 per share on the class A and B stocks on Feb. 18. Extra dividend of 75 cents was paid on Dec. 11, last, and regular semi-annual dividend of 25 cents was paid on Oct. 2, last. —V. 151, p. 3553.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)

Calenaar Years—	1940	1939	1938	1937
Gross profit	$1,598,692	$1,164,105	$620,747	$2,115,973
Expenses	506,856	427,924	439,065	611,590
Operating profit	$1,091,836	$736,181	$181,682	$1,504,383
Other income	91,613	28,116	41,425	44,740
Total income	$1,183,449	$764,297	$223,107	$1,549,123
Depreciation	389,959	367,910	334,549	368,503
Other deductions	*Cr*2,931	*Cr*3,314	*Cr*1,542	*Cr*11,883
Federal taxes	a207,200	78,322	2,307	b286,500
Net profit	$589,220	$321,379 loss	$112,207	$906,003
Dividends	379,417	206,955	86,294	431,219
Surplus	$209,803	$114,324	def$198,501	$474,784
Shs.cap.stk.out.(no par)	344,925	244,925	344,925	345,175
Earnings per share	$1.71	$0.93	Nil	$2.63

a Includes $11,400 excess profits tax. b Includes $96,700 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,470,991	$969,384	Payroll accrued	$143,133	$141,595
Accts. receivable	708,010	777,652	Accounts payable	332,471	220,233
Inventories	1,306,906	1,241,788	Dividend payable	120,724	137,970
Land contracts and 2d mtges. rec	62,984	61,676	Prov. for State and local taxes	------	56
Investments	98,044	98,866	Prov. for Fed. inc. tax and Federal capital stock tax	227,703	89,537
Total fixed assets (net)	3,583,328	3,658,372	Prov. for old age & unemploy. benefit tax	53,109	54,509
Deferred charges	81,122	54,417	Prov. for returned castings	28,367	28,426
			Unclaimed wages & u nadjust. credits	4,001	4,907
			y Capital stock	4,050,220	4,050,220
			Earned surplus	2,379,216	2,162,261
			x Treasury stock	*Dr*27,560	*Dr*27,560
Total	$7,311,385	$6,862,155	Total	$7,311,385	$6,862,155

x 3,075 shares. y Represented by 348,000 no par shares.—V. 151, p. 3883.

Canadian Breweries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable April 1 to holders of record March 15, leaving arrears of $6.75 per share.—V. 151, p. 3553.

Canadian Canners, Ltd.—*Dividends*—

Directors have declared a participating dividend of five cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable April 1 to holders of record March 15.

Directors also declared a dividend of 12½ cents per share on the common stock, payable Apil 1 to holders of record March 15.

Similar amounts were paid on Jan. 2 and Oct. 1 ,last.—V. 151, p. 3553.

Canadian Cottons, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 15. Like amounts were paid on April 1, 1940.—V. 151, p. 2345.

Canadian National Lines in New England—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$124,341	$148,271	$111,288	$95,204
Net from railway	23,049	def4,747	def20,608	def25,405
Net ry. oper. income	33,783	def61,749	def66,446	def70,828

—V. 152, p. 821.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 21

	1941	1940	*Increase*
Gross revenues	$4,944,875	$4,142,741	$802,134

—V. 152, p. 1275.

Canadian Pacific Lines in Maine—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$422,375	$389,353	$244,277	$327,305
Net from railway	184,867	186,567	80,453	101,509
Net ry. oper. income	130,899	139,711	42,990	61,718

—V. 152, p. 978.

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Canadian Pacific Lines in Vermont—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$114,461	$111,068	$84,037	$62,415
Net from railway	4,405	*Def*5,524	*Def*26,943	*Def*50,949
Net ry. oper. income	*Def*23,461	*Def*32,909	*Def*53,727	*Def*79,778

—V. 152, p. 978.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Feb. 21

	1941	1940	*Increase*
Gross revenues	$3,235,000	$2,783,000	$452,000

—V. 152, p. 1274.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. class A partic. stock, no par value, payable April 1 to holders of record March 15. A like amount was paid in each of the 14 preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 151, p. 3556.

Carpenter Steel Co.—*New Officials*—

Frank R. Palmer has been elected Vice-President in charge of Sales of this company and E. J. Poole Jr., General Manager, has been named Vice-President in charge of manufacturing.—V. 152, p. 978.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Jan.*21—	1941	1940	1939	1938
Net sales	$76,414,577	$59,134,789	$49,056,812	$61,620,639
Cost of sales, operating expenses, &c., less miscellaneous income	61,022,002	48,908,389	42,433,840	48,127,310
Gross profit (inventory estimated)	$15,392,575	$10,226,400	$6,622,973	$13,493,329
Depreciation	2,549,513	2,539,453	2,420,187	2,202,851
Profit	$12,843,062	$7,686,947	$4,202,786	$11,290,478
Interest earned	*Cr*187,648	*Cr*267,953	*Cr*353,672	*Cr*493,559
Interest paid	119,096	45,784	9,056	6,236
Prov. for Fed. taxes	a4,693,174	1,718,099	1,229,041	2,143,275
Net profit	$8,218,441	$6,191,017	$3,318,361	$9,634,525

a Including excess profits tax.

Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	6,823,105	3,030,075	Accounts payable	3,842,126	2,784,500
Notes & accts. rec. less reserves	8,336,399	7,760,655	Accrued payroll & expenses	1,207,289	848,488
Inventories	21,616,555	20,668,009	Notes pay. (curr.)	------	1,000,000
Patents, trademks. and goodwill	1	1	Dividends payable	------	941,120
a Land, buildings, equipment, &c	20,973,610	19,304,878	Res. for Fed. taxes	4,618,598	1,691,526
Prepaid insurance, taxes, &c	44,055	39,231	Pref. stock not yet pres. for red	25,819	332,404
			Notes pay. (non-current)	4,000,000	4,500,000
			b Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	20,955,116	15,560,035
Total	57,793,724	50,802,850	Total	57,793,724	50,802,850

a After reserve for depreciation of $15,263,598 in 1941 and $14,112,443 in 1940. b Represented by 1,882,240 no par shares.—V. 152, p. 822.

Central of Georgia Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,542,331	$1,333,434	$1,270,689	$1,153,218
Net from railway	284,356	139,592	154,392	48,382
Net ry. oper. income	145,659	5,189	39,976	*Def*62,536

—V. 152, p. 822.

Central Hudson Gas & Electric Corp.—*Proposed Issue*

The corporation has filed a petition with the New York P. S. Commission, requesting authority to issue and sell $13,265,000 first mortgage bonds, 3% series due 1971, to refund all of 3½% bonds outstanding in an equivalent amount. Subject to the approval of the P. S. Commission, arrangements have been made for the sale of the new issue to a group of institutional buyers at 105 plus interest.—V. 152, p. 2489.

Central Indiana Power Co.—*Merger Plan*—

See Public Service Co. of Indiana.—V. 151, p. 2489.

Central Ohio Light & Power Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission on Feb. 21, exempted the issue and sale of $400,000 1st mtge. 3½% bonds, series D, due March 1, 1966, pursuant to Section 6 (b) of the Holding Company Act of 1935.

These bonds are to be sold at private sale to the John Hancock Mutual Life Insurance Co. of Boston, at the principal amount thereof plus accrued interest.

The purpose of the issue is to provide part of the funds necessary to defray construction costs of an addition to Central Ohio's "Woodcock Station" at Bluffton, Ohio, and the installation therein of a 7,500 kw. steam turbo-generating unit; a 90,000 pound per hour boiler, and various other extensions and improvements to plant and property.

The P. U. Commission of Ohio on Jan. 24, 1941, entered an order approving the issue.

	3 *Months*		12 *Mos.*
Period Ended Dec. 31—	1940	1939	1940
Total operating revenue	$450,939	$423,671	$1,674,692
Purchased power	61,653	57,480	230,412
Operations	150,365	139,245	564,571
Maintenance	17,424	16,705	79,339
Taxes (excluding Fed. inc. taxes)	32,945	34,509	134,650
Income from operations	$188,552	$175,733	$665,719
Non-operating income (net)	1,949	1,545	7,513
Gross income	$190,501	$177,278	$673,232
Prov. for renewals, replace. & retire'ts	39,000	35,500	153,000
Interest on long-term debt	44,280	45,375	179,788
Interest on unfunded debt	544	*Cr*961	996
Amortization of debt disc't & expense	5,863	10,523	30,829
Amortization of premium on debt	*Cr*401	*Cr*410	*Cr*1,628
Taxes assumed on interest	171	1,055	1,193
Net income	$101,044	$86,196	$309,055
Amortization of intangibles	2,983	2,983	11,934
Int. on prior years inc. tax assessments	------	1,311	------
Balance to surplus	$98,061	$81,902	$297,121

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, $7,158,228; investment and fund accounts, $10,422; cash, $199,123; accounts receivable, $162,948; notes receivable, $7,441; notes receivable discounted (contra), $1,932; materials and supplies, $75,407; prepayments—insurance and taxes, $30,001; unamortized debt discount and expense, $236,257; unamortized intangibles, $255,591; suspense, $445; total, $8,137,796.

Liabilities—Long-term debt, $4,371,000; 3½% serial notes, $100,000; accounts payable, $70,570; consumers' deposits (refundable), $6,314; notes receivable discounted (contra), $1,932; interest accrued, $73,683; State, local and Federal taxes, accrued, $56,306; other accrued items, $2,674; deferred credits, $54,422; reserves, $736,584; $6 pref. shares (cumulative, no par), $1,322,000; surplus appropriated for increasing shareholders' equity, $43,505; stock in treasury (228 shares), *Dr.*$20,520; common shares (20,000 no-par shares), $1,000,000; earned surplus, $319,245; total, $8,137,796. —V. 152, p. 422.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

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 March 31 to holders of record March 15. Like amounts paid on Jan. 2, last. Extra of one cent was paid on Sept. 28 last; extras of two cents were paid on June 28, March 29 and Jan. 2, 1940; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 151, p. 3556.

Central RR. of New Jersey—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$3,251,393	$3,271,679	$2,565,142	$2,531,613
Net from railway	726,457	1,015,727	583,858	691,542
Net ry. oper. income	117,559	390,679	47,560	157,095

—V. 152, p. 822.

Central States Power & Light Corp.—*To Sell Certain Properties*—

Corporation has filed with the SEC a declaration (File 70-254) regarding the proposed sale to Oklahoma Natural Gas Co. of the following properties and securities:

(a) All of the gas properties and gas property rights owned and operated by the corporation in Oklahoma, together with all materials and supplies and accounts receivable, and certain claims for unbilled gas delivered by the company, for a consideration of $1,900,000.

(b) All of the outstanding bonds, notes payable, accounts payable and capital stock of Utilities Production Corp., a wholly owned subsidiary, owned by Central States Power & Light Corp. for a consideration of $1,000,000. The contract of sale with respect to this transaction provides, under certain specified circumstances, for the delivery of properties and property rights in lieu of securities.

(c) All of the gas properties and gas property rights owned and operated by Central States Production Corp., an associate company of Central States Power & Light Corp. in Oklahoma, together with all materials and supplies and accounts receivable of and certain claims for unbilled gas delivered by Central States Production Corp., for a consideration of $300,000.

Central States Power & Light Corp. of Oklahoma, a wholly owned subsidiary of Central States Power & Light Corp. proposes to sell to the Oklahoma Natural Gas Co. for $1,500,000 all of the gas properties and gas property rights owned and operated by it in Oklahoma, together with all materials and supplies and accounts receivable of and certain claims for unbilled gas delivered by it.

Central States Power & Light Corp., it is stated, proposes to file a declaration with the Commission for authority to utilize the funds received from the proposed sale of the properties and securities to acquire for retirement its 5½% first mortgage and first lien gold bonds, due 1953.—V. 152, p. 979.

Chain Belt Co.—*New President*—

J. C. Mervin, Vice-President and Treasurer, was on Feb. 26 elected President of this company to succeed C. R. Messinger, deceased.—V. 152, p. 1276.

Charleston & Western Carolina Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$263,769	$233,249	$200,298	$182,138
Net from railway	113,070	69,494	67,018	33,973
Net ry. oper. income	77,118	39,456	39,385	7,081

—V. 152, p. 822.

Chefford Master Mfg. Co., Inc.—*Earnings*—

32 *Weeks Ended*—	*Feb.* 8, '41	*Feb.* 10, '40
Net sales	$657,765	$549,721
Cost of goods sold	401,236	368,313
Gross profit	$256,528	$181,408
Total expenses	166,099	132,655
Net profit on operations	$90,429	$48,753
Other income	5,057	3,767
Total income	$95,486	$52,520
Interest expense	7,629	6,231
Net profit (before Federal taxes)	$87,857	$46,289

—V. 152, p. 1276.

Chesapeake & Ohio Ry.—*Bonds Called*—

All of the outstanding refunding and improvement mortgage 3½% bonds, series F, due Dec. 1, 1963 have been called for redemption on April 28 at 105. Payment will be made at J. P. Morgan & Co., N. Y. City.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$10,337,673	$10,760,750	$9,136,438	$8,565,335
Net from railway	4,192,739	4,440,911	3,404,917	3,058,886
Net ry. oper. income	2,831,473	3,465,628	2,429,471	2,044,459

—V. 152, p. 979.

Chicago Burlington & Quincy RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$8,215,495	$7,940,191	$7,255,688	$6,922,031
Net from railway	2,723,134	1,818,105	1,833,382	1,192,776
Net ry. oper. income	1,664,455	751,666	752,484	32,011

—V. 152, p. 822.

Chicago City Ry.—*Receiver Would Resign*—

Federal Judge C. E. Woodward at Chicago acting in the absence of Federal Judge Michael L. Igoe, has refused to accept the resignation of Edward E. Brown, President of First National Bank, Chicago, as receiver of the company and deferred action on the request until March 3, when Judge Igoe will have returned.

Mr. Brown had asked that his resignation be effective Feb. 28, or before a new five-man board takes over active control of the Chicago Surface Lines in place of the former board of operating engineers.—V. 152, p. 980.

Chicago & Eastern Illinois Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,494,880	$1,379,343	$1,231,186	$1,252,455
Net from railway	415,263	289,903	253,937	236,800
Net ry. oper. income	214,973	81,169	43,184	31,064

—V. 152, p. 1276.

Chicago Great Western Ry.—*New Officers*—

This company, successor to the Chicago Great Western RR. Co., on Feb. 20 took title to the new properties and a new board of directors and a new list of officers came into existence.

Directors will be: Harold W. Burtness, also the Vice-President in Charge of Transportation; James E. Davidson, President Nebraska Power Co., Omaha; Howard A. Fitch, President Kansas City Structural Steel Co.; Samuel M. Golden, Vice-President in Charge of Maintenance of Way; Patrick H. Joyce, President and Chairman of the Executive Committee; William H. Klauer, Chairman Klauer Mfg. Co., Dubuque, Iowa; Andrew C. O'Donnell, President O'Donnell Fruit Co., Pittsburgh; John W. O. Leary, Chamber of Commerce of the United States; Benjamin F. Parsons, Secretary and Assistant to the President; Eugene A. Schmidt Jr., Metropolitan Life Insurance Co.; Robert W. Schupp, Follansbee, Shorey & Schupp Chicago attorneys; Ralph M. Shaw, Chairman of the Board and General Counsel of the company; William H. Sievers, Comptroller; Oscar Townsend, Vice-President in Charge of Traffic, and Harold O. Washburn, Vice-President American Hoist & Derrick Co., St. Paul.

Major officers who were not also elected directors are: Edwin D. Shaw, Vice-President, New York; and Alfred A. Sieg, Treasurer.

Mr. Joyce stated the property acquired by the new company is in excellent physical condition, and that motive power, equipment and all other facilities are in condition to handle promptly the National defense traffic as well as the normal traffic of the railroad.—V. 152, p. 1276.

Chicago Great Western RR.—*Properties Transferred*—

Pursuant to an order entered in the Federal District Court for the Northern District of Illinois, Eastern Division, on Feb. 15, 1941, the properties of the company have been transferred to the Chicago Great Western Ry.

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(new company), in order to carry out the plan of reorganization of the old company. This plan is now effective. Holders of the old company first mortgage bonds and preferred stock should deposit their securities with the exchange agent, J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y., on or after March 3, 1941.

For each $1,000 principal amount of old bonds and unpaid interest the holder will be entitled to receive: $285 of new first mortgage 4% bonds, $172 of new general income mortgage 4½% bonds, $515 par value of new 5% preferred stock, $172 par value of new common stock and checks representing interest (referred to below).

For each two shares of old preferred stock and accumulated dividends thereon the holder will be entitled to receive one share of new common stock.

The Interstate Commerce Commission and the Court have found that the common stock of the old company is without value, and accordingly no provision is made for such stock in the plan of reorganization.

New first mortgage bonds will be issuable initially in coupon form in denom. of $100, $500 and $1,000. All income mortgage bonds will be fully registered and such bonds will be issuable initially in denom. of $100 $500 and $1,000. The par value of both the new preferred stock and new common stock will be $50 per share.

Interest from Jan. 1, 1938 to Jan. 1, 1941 at the rate of 4% per annum, amounting to $12 per $100 principal amount will be paid on the new first mortgage bonds. Interest to the extent earned for the calendar years 1938 and 1939 will be paid on the new income mortgage bonds, amounting to $6.86 per $100 principal amount of such bonds. Checks for such interest will be drawn to the order of the person to whom such new bonds are issued.

Interest on the new income mortgage bonds to the extent of $6.64 per $100 principal amount of such bonds, representing interest for the calendar year 1940 plus all unpaid accumulations of interest, will be payable on and after April 1, 1941 to holders of record on March 15, 1941, by the Chemical Bank & Trust Co., New York, paying agent for such bonds.

This additional interest will be paid by such paying agent to the persons to whom new income mortgage bonds are issued upon exchanges made after March 15, 1941.

No interest will be paid on fractional bonds represented by scrip certificates until such certificates have been consolidated and exchanged for whole bonds, which bonds will bear interest from Jan. 1, 1938.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$1,659,027	$1,535,379	$1,446,160	$1,367,941
Net from railway	499,911	354,374	325,173	172,855
Net ry. oper. income	184,409	70,272	33,840	*Def*107,271

—V. 152, p. 1276.

Chicago & Illinois Midland Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$434,983	$385,920	$303,348	$310,511
Net from railway	162,515	117,148	81,758	84,756
Net ry. oper. income	100,479	79,457	64,786	58,420

—V. 152, p. 822.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$830,874	$829,640	$702,691	$668,839
Net from railway	242,146	229,455	56,141	27,292
Net ry. oper. income	104,275	89,728	def89,973	def124,650

—V. 152, p. 1125.

Chicago Mail Order Co.—*Earnings*—

Years Ended—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '38
Gross sales less returns	$26,698,413	$25,853,626	$24,073,981	$26,406,785
Cost of goods sold, incl publicity, occupancy & buying expenses	23,000,497	22,048,665	20,648,434	22,517,568
Gross profit	$3,697,916	$3,804,961	$3,425,547	$3,889,217
Maintenance and repairs	10,819	14,228	14,003	11,553
Deprec. & amortization	77,145	70,712	71,826	74,435
Taxes other than Fed. taxes	46,000	51,000	55,000	46,500
Selling, gen. & adminis. expenses	3,089,867	3,295,760	3,011,783	3,150,995
Profit from operations	$474,084	$373,261	$272,935	$605,734
Other income	81,222	114,506	92,351	88,380
Net inc. before prov. for Federal taxes	$555,306	$487,767	$365,286	$694,114
Prov. for Fed. social sec. taxes, cap. stock tax, normal income tax	242,002	178,918	146,854	175,184
Net profit for year	$313,304	$308,849	$218,432	$518,929
Previous earned surplus	2,074,103	2,108,710	1,976,824	1,977,165
Total	$2,387,407	$2,417,559	$2,195,255	$2,496,095
Dividends declared	85,295	343,456	86,546	519,272
Earned surplus	$2,302,112	$2,074,103	$2,108,710	$1,976,824
Shs. cap. stock (par $5)	341,181	341,181	346,181	346,181
Earnings per share	$0.92	$0.90	$0.63	$1.50

Comparative Balance Sheet

Assets—	*Dec.* 28, '40	*Dec.* 30, '39	*Liabilities—*	*Dec.* 28, '40	*Dec.* 30, '39
Cash	$553,888	$320,341	Accounts payable	$696,323	$526,797
U. S. Govt. bonds	178,257	729,094	Sec'd indebtedness	45,000	45,000
Paper supplies and postage stamps	171,361	241,246	Bank loans	-----	800,000
Accts. & notes rec.	2,479,500	1,594,570	Due customers	460,488	374,299
Inventories	2,528,211	3,146,235	Accr. taxes & pay.	419,536	320,199
Other assets	14,856	43,469	Sundry payables	5,153	2,922
Capital assets	583,204	582,438	Reserves	179,481	184,379
Deferred charges	345,667	417,155	x Capital stock	1,730,905	1,730,905
			y Treas. stock	*Dr*54,019	*Dr*54,019
			Paid-in surplus	1,069,964	1,069,964
			Earned surplus	2,302,112	2,074,103
Total	$6,854,944	$7,074,548	Total	$6,854,944	$7,074,548

x Represented by shares of $5 par. y 5,000 shares (at cost).—V. 151, p. 3390.

Chicago Mill & Lumber Co.—*Dividend*—

Directors have declared a dividend of $1.50 pr share on the common stock, payable April 1 to holders of record March 5. Dividend of $4.50 was paid on Dec. 16, last; and dividends of 50 cents were paid on Oct. 15, July 15 and April 15, 1940; this latter being the initial dividend.—V. 151, p. 3555.

Chicago Milwaukee St. Paul & Pacific RR.—*Plan Held Up Until Appeal Is Settled*—

The U. S. Circuit Court of Appeals at Chicago on Feb. 18 held up the reorganization plan for the road until disposition of the road's appeal of the case.

The court's order prohibits the Interstate Commerce Commission from submitting the program to bondholders. In asking for tne order the road attorneys alleged the list of bondholders held by the ICC was incomplete and inaccurate. The ICC previously had set Feb. 20 for a vote on the plan by bondholders.

The reorganization was approved in Federal District Court Nov. 13, 1940. The road filed notice of appeal Dec. 14, 1940.

A nearing on a petition to restrain the ICC from offering the reorganization plan to the bondholders before disposition of the appeal was continued in U. S. District Court Feb. 15 to March 5 because of the absence of Judge Michael L. Igoe, who has jurisdiction over the plan. After that continuance, the road took the petition to the Court of Appeals.

Earnings for Month of January

January—	1941	1940	1939	1938
Gross from railway	$9,762,449	$9,167,752	$8,096,095	$7,629,762
Net from railway	2,842,651	2,355,547	1,561,168	1,263,962
Net ry. oper. income	1,756,422	1,217,732	437,013	102,411

—V. 152, p. 1276.

Chicago & North Western Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$7,367,605	$6,876,991	$6,208,259	$6,117,514
Net from railway	1,553,685	868,541	629,176	94,991
Net ry. oper. income	661,918	2,756	def214,747	def779,795

—V. 152, p. 1277.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Includes Chicago Rock Island & Gulf Ry.]

January—	1941	1940	1939
Gross from railway	$6,898,680	$6,310,443	$6,099,649
Net from railway	1,847,312	1,124,195	1,076,059
Net railway operating income	1,059,371	305,819	268,348

—V. 152, p. 1125.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

January—	1941	1940	1939	1938
Gross from railway	$1,444,477	$1,481,897	$1,266,693	$1,329,974
Net from railway	237,272	276,434	112,977	136,857
Net ry. oper. income	3,430	44,492	def95,454	def89,949

—V. 152, p. 823.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,749,415	$1,545,894	$1,486,907	$1,144,710
Net from railway	742,862	530,713	592,063	263,059
Net ry. oper. income	521,997	377,798	429,201	231,349

—V. 152, p. 823.

Clark Equipment Co.—*Earnings*—

[Including Clark-Celpor Tool Corp.]

Calendar Years—	1940	1939	1938	1937
a Gross earnings	$4,709,366	$2,721,829	$1,315,905	$2,597,436
Expenses, &c	1,104,182	821,382	580,775	807,305
Operating profit	$3,605,184	$1,900,447	$735,130	$1,790,131
Other income	57,858	45,556	31,217	66,641
Total income	$3,663,042	$1,946,003	$766,347	$1,856,773
Depreciation	536,028	522,670	427,676	463,062
Federal income taxes	744,080	241,267	58,318	200,505
Surtax on undist. profits	-----	-----	-----	26,692
Fed. excess profits taxes	846,000	-----	-----	-----
Net profit	$1,536,933	$1,182,067	$280,354	$1,166,515
Preferred dividends	131,479	129,026	127,509	82,698
Common dividends	772,252	534,636	59,404	b1,140,817
Surplus	$633,202	$518,405	$93,441	def$57,000
Shs. common stock outstanding (no par)	237,616	237,616	237,616	237,671
Earnings per share	$5.91	$4.43	$0.64	$4.56

a After deducting $217,769 in 1940, $155,235 in 1939, $99,899 in 1938 and $114,877 in 1937 for social security taxes. b Includes $713,000 stock dividend paid Dec. 1, 1937 in 7% preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	3,041,686	1,500,823	Current accts. payable & payrolls	883,600	551,140
Notes & accounts receivable (net)	1,609,748	825,017	Cap. stock & social secur. taxes, &c.	128,398	93,814
Inventories	2,784,909	2,593,969	Reserve for Fed'l income taxes	1,590,000	241,267
Val. life ins. polic's	44,709	42,135	Payable by empl's on pref.stk.subs.	9,166	18,474
Inv. in and advs. to Buchanan L. Co.	49,373	52,488	7% cum. pref. stk.	1,927,900	1,927,900
Claims against closed banks	-----	1,000	b Common stock	4,996,760	4,996,760
Invest. in securs.	3,448	3,024	Capital surplus	608,180	608,180
Land contra. rec.	-----	800	Earned surplus	1,838,180	1,204,978
a Land, buildings, machinery, &c.	4,187,415	4,331,226	c Treasury stock	*Dr*222,725	*Dr*249,625
Def. charges & prepaid expenses	38,172	42,405			
Total	11,759,460	9,392,888	Total	11,759,460	9,392,888

a After reserve for depreciation of $5,062,176 in 1940 and $4,645,796 in 1939. b Represented by 249,838 no par shares. c Represented by 370 (639 in 1939) shares preferred stock, par $100, and 12,222 shares common stock, no par value.—V. 152, p. 1277.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

Calendar Years—	1940	1939	1938	1937
x Gross earnings	$32,031,547	$29,673,728	$27,055,604	$28,370,754
Operating expenses	20,426,734	19,196,496	17,646,737	18,611,321
Net oper. revenue	$11,604,813	$10,477,231	$9,408,867	$9,759,433
Int. & Fed. inc. taxes, &c	3,288,525	3,145,050	2,582,943	y2,657,635
Net income	$8,316,288	$7,332,181	$6,825,924	$7,101,798
Divs. on pref. & com. stk.	6,958,860	6,377,719	6,377,719	6,377,720
Balance	$1,357,428	$954,462	$448,205	$724,078

x Includes non-operating revenues of $28,214 in 1940; $44,264 in 1939; $50,870 in 1938; and $117,897 in 1937. y Includes $3,345 for provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Prop. & plant	148,223,464	144,647,638	b Ser pref stock	25,498,900	25,498,900
Cash & secs. on dep. with trus	149,235	153,010	c Common stock	40,871,520	40,871,520
Cash on hand and in banks	13,478,083	3,232,057	Funded debt	50,000,000	40,000,000
Time deposits	3,384,000	2,984,000	Acc'ts payable	726,333	571,281
a Acc'ts & notes receivable	2,994,642	2,968,431	Payroll accrued	293,113	418,016
Other acc'ts and notes receiv.	5,068	8,052	Taxes accrued	4,460,485	3,892,781
Deposit for payment of matured interest	750,000	750,000	Interest accrued	750,000	750,000
Inventories	3,338,010	3,591,280	Pref. divs. decl.	286,862	286,862
Acc'ts rec. from municipalities	154,814	209,760	Consumers' dep.	580,085	611,138
Bals. in liquid'g banks & creditors' notes	34,499	38,716	Electric revs. in suspense pend. rate decision	-----	159,889
Deferred charges	853,221	254,477	Other current & accrued liab.	387,189	69,285
			Reserves for deprec. & retirement of property and plant	34,581,713	32,129,392
			Other reserves	59,495	62,871
			Earned surplus	14,869,340	13,425,485
Total	173,365,038	158,837,423	Total	173,365,038	158,837,423

a After reserve for doubtful accounts and notes of $207,010 in 1940 and $209,084 in 1939. b Represented by 254,989 no-par shares. c Represented by 2,324,564 no-par shares.—V. 151, p. 3390.

Cleveland Graphite Bronze Co.—*Preferred Stock Offered*

—New capital financing in behalf of the company was carried out Feb. 27 with an offering to the public, at par, of 30,000 shares of 5% cumulative preferred stock ($100) by F. Eberstadt & Co., Inc., and Prescott, Jones & Co., Inc.

Preferred stock is entitled to cumulative preferential dividends at the rate of 5% per annum, payable Q-M. Preferred as to assets to extent of $105 per share in voluntary, and $100 per share in involuntary, liquidation, plus divs. Red. in whole or in part on 30 days' notice at $105 per share, plus divs. Sinking fund, equivalent to 5% of first $500,000, 7½% of next $500,000, and 10% of all in excess of $1,000,000 of net earnings for previous year, to be applied to purchase or redemption of preferred stock.

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Capitalization Giving Effect to This Financing

	Authorized	*Outstanding*
5% cum. pref. stock ($100 par)	30,000 shs.	30,000 shs.
Common stock ($1 par)	400,000 shs.	321,920 shs.

Business—The company, formed in 1919, is one of the leading manufacturers of lined bearings and bushings for use principally in the automotive industry. Its customers include manufacturers in the automobile, truck, aircraft, agricultural implement, electric motor, diesel, marine engine and other industries. During 1940 it commenced the manufacture of lined bearings for use in aircraft engines. Company is participating in production resulting from the National Defense Program, and expects to be called on to meet increasing requirements along these lines.

Purpose—Company intends to use the proceeds of the issue, amounting to $2,895,000, based on the sale of the 30,000 shares, before provision for expenses in connection with the offering, for new and enlarged plant facilities or for additional working capital.

Listing—Company has agreed to apply, upon the request of the underwriters, for the listing of the preferred stock on the New York Stock Exchange.

Income Account Years Ended Dec. 31

	1940	1939	1938
Gross sales, less discounts, &c.	$10,582,219	$8,928,507	$4,954,480
Cost of goods sold	7,924,791	5,960,947	4,027,644
Selling, general & admin. expenses	656,841	604,727	581,881
Provision for doubtful accounts (net)	2,269	329	1,966
Operating profit	$1,998,316	$2,362,503	$342,989
Other income	71,625	56,096	109,746
Total income	$2,069,941	$2,418,599	$452,735
Other deductions	216,417	248,603	79,514
Net profit before Federal taxes on income	$1,853,523	$2,169,996	$373,220
Provisions for Federal Taxes:			
Normal income tax	442,961	384,640	63,562
Declared value excess profits tax	------	40,232	------
Excess profits tax	88,303	------	------
Net profit	$1,322,258	$1,745,123	$309,657
Balance surplus beginning of period	$4,310,061	$3,370,338	$3,382,840
Total surplus	$5,632,320	$5,115,461	$3,692,498
Dividends on common stock:			
Paid in cash	643,840	804,800	321,920
Prov for above divs. on 240 shs. of common reserved for exchange	480	600	240
Balance surplus end of period	$4,988,000	$4,310,061	$3,370,338
Earnings per share on common	$4.11	$5.42	$0.96

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on hand & demand deposits	$732,751	Accounts payable (trade)	$126,102
Accounts receivable (trade)	891,769	Accrued liabilities	717,804
Inventories	2,047,789	Other current liabilities	30,051
Other current assets	48,250	Reserves for dividends	4,439
Investments	46,222	Common stock	321,920
Fixed assets (net)	2,328,927	Earned surplus	4,988,000
Intangible assets	29,001		
Deferred charges	57,391		
Other assets	6,215		
Total	$6,188,316	Total	$6,188,316

—V. 152, p. 1278.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales less returns	$25,035,544	$22,878,848	$20,174,568	$21,571,163
Cost of sales & expenses	21,739,293	19,722,986	18,354,189	19,547,385
Gross oper. profit	$3,296,251	$3,155,862	$1,820,379	$2,023,778
Other income	88,827	83,445	79,512	493,004
Total income	$3,385,078	$3,239,307	$1,899,891	$2,516,782
Depreciation	236,378	210,209	204,222	224,462
Prov.for U. S. & Canada income taxes	706,618	526,781	121,076	173,412
Prov. for Fed. surtax	------	------	------	2,128
Other charges (net)	657,414	458,932	1,004,178	971,589
Spec. prov. for red. of invent. to market	------	------	------	416,950
z Income from royalties &c. (net)	*Cr*989,182	*Cr*1,014,813	*Cr*540,551	------
Net profit	$2,773,849	$3,058,200	$1,110,965	$728,242
Preferred dividends	237,790	237,860	237,930	237,930
Common dividends	1,864,071	1,864,071	576,149	480,140
Surplus	$671,988	$956,269	$296,886	$10,172
Previous earned surplus	5,324,315	4,501,718	4,292,997	4,284,616
Profit on sale or retirement capital assets	------	------	11,835	------
Miscell. adjust	x162,761	------	------	------
Total earned surplus	$6,159,064	$5,457,987	$4,601,718	$4,294,788
Miscell. adjustments	a67,096	------	------	y1,789
Prov. for contingencies	------	------	100,000	------
Prov. for unrealized loss on Canadian exchange	------	133,672	------	------
Earned surp. Dec. 31	$6,091,968	$5,324,315	$4,501,718	$4,292,997
Shs.com.stk.out.(no par)	677,844	677,844	677,844	677,844
Earnings per share	$3.74	$4.16	$1.28	$0.72

x Includes $147,304 refund of processing taxes and interest applicable to prior years, and $15,457 adjustment of prior year provision for depreciation of Canadian exchange. y After deducting $37,660 for adjustment of reserve for taxes, prior years. z After deducting $382,221 in 1940; $269,217 in 1939 and $120,645 in 1938 provision for United States and Canadian income taxes. a Includes $117,096 loss on disposition of idle plants, equipment, &c., less $50,000 reserved provided from surplus in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Real estate	2,622,556	2,800,748	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, trade names, &c	1	1	Preferred stock	3,397,000	3,397,000
Cash	3,720,387	2,427,952	Accounts payable & accr. liabilities	549,893	390,141
a Accts. receivable	4,665,193	4,265,066	Accrued taxes	1,280,125	985,352
Sundry receivables	163,996	------	Due under contract	103,297	129,121
Miscell. investm'ts	137,280	141,562	Res. for conting.	300,000	100,000
Merchandise	6,194,358	6,613,347	Pref. divs. payable	59,448	59,448
Deferred charges	331,574	190,313	d Capital surplus	1,647,628	1,647,628
			Earned surplus	6,091,968	5,324,315
Total	17,835,346	16,438,991	Total	17,835,346	16,438,991

a After deducting reserve for cash discount and doubtful accounts amounting to $206,530 in 1940 and $134,720 in 1939. b Represented by 677,844 shares of no par. c After depreciation of $5,318,699 in 1940 and $5,198,236 in 1939. d Arising from sale of common stock at price in excess of stated value.—V. 152, p. 1126.

Coca-Cola Co.—*Government Contract*—

Brecon Loading Co., a wholly owned subsidiary of this company, has been awarded a $14,394,001 contract by War Department on a cost-plus fixed-fee basis for management services, training personnel and operation of an artillery ammunition bag-loading plant on a site of approximately 20,000 acres located at Childersburg, Ala.

Of total award $1,091,000 represents cost of equipment and $13,303,001 s for operation of plant. Bag loading plant will be operated in conjunction with smokeless powder plant at that location announced Jan. 24, 1941.

"This is an example of the Government's policy to use in National defense the managerial ability of successful industrial organizations," Undersecretary of War Robert P. Patterson said.

Negotiations for construction of the plant are now in progress and will be announced when completed.—V. 152, p. 422.

Colonial Stores, Inc.—*Earnings*—

[Consolidation in 1940 of David Pender Grocery Co. and Southern Grocery Stores, Inc.]

Calendar Years—	1940	1939
Sales	$46,239,556	$40,079,757
Net profits, before income taxes	983,788	680,929
a Net income	633,788	535,499

a After Federal and State income taxes and estimated Federal excess profits taxes.

As of the close of the year 552 stores were in operation, including 50 supermarkets which compared with 566 stores, including 38 supermarkets in operation at the end of the year 1939.—V. 152, p. 981.

Colorado Central Power Co.—*Earnings*—

12 *Months Ended Dec. 31*—	1940	1939
Operating revenue	$587,385	$546,868
Operating expenses	419,643	400,138
Income from operations	$167,743	$146,730
Non-operating income (net)	1,757	7,557
Gross income	$169,500	$154,287
Provision for renewals, replacements & retirem'ts	39,508	37,769
Interest on long-term debt	30,309	34,004
Interest on unfunded debt	1,192	1,005
Taxes assumed on bond interest	------	451
Amortization of debt expense	1,379	922
Amortization of premium on debt	*Cr*880	*Cr*596
Provision for Federal and State income taxes	26,164	7,234
Balance to surplus	$71,827	$73,497

Comparative Balance Sheet Dec. 31, 1940

Assets—Capital assets, $1,693,171; investments, $1; cash, $60,906; accounts receivable, $72,510; notes receivable—merchandise contracts discounted (contra), $12,383; materials and supplies, $14,252; prepayments, $3,901; cash deposited with trustee, $225; unamortized debt expense, $24,974; total, $1,882,324.

Liabilities—Long-term debt, $704,000; accounts payable, $29,791; consumers' deposits (refundable), $28,650; notes receivable (contra), $12,383; interest on long-term debt accrued, $4,987; miscellaneous interest accrued, $2,269; taxes, Federal, State and local, accrued, $59,624; insurance accrued, $1,827; other accrued items, $2,900; deferred liabilities, $26,658; reserves, $570,123; common stock (10,000 no-par shares), $300,000; surplus, $139,110; total, $1,882,324.—V. 150, p. 1427.

Colorado & Southern Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$600,179	$561,410	$428,610	$468,482
Net from railway	186,365	147,491	36,689	33,591
Net ry. oper. income	95,314	55,618	def59,546	def59,751

—V. 152, p. 823.

Columbia Gas & Electric Corp.—*Suit by Stockholder Dismissed*—

An opinion dismissing the bill of complaint in a stockholders' suit to enjoin the execution of a plan submitted in the Federal Court as a settlement of the pending anti-trust suit of the Federal Government against the corporation, Columbia Oil & Gasoline Corp. and others was handed down Feb. 20 by Judge John P. Nields at Wilmington, Del.

Findings of fact by a special master appointed by Judge Nields in the case were approved in the Court's opinion.

David Young 3d, holder of 100 shares of Columbia Gas common, charged "reckless and illegal distribution and waste of the assets of Columbia Gas" and held that the plan was unfair and disadvantageous to Columbia Gas; that it was adopted for the purpose of enriching certain directors and stockholders of Columbia Oil at the expense of Columbia Gas.

The opinion, after considering Mr. Young's objections, finds the exchange of properties, principal feature of the proposed plan of divestiture fair and equitable.—V. 152, p. 1126.

Columbus & Greenville Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$103,606	$86,005	$110,080	$94,579
Net from railway	12,440	3,937	20,549	1,943
Net ry. oper. income	4,801	def1,789	6,129	def4,583

—V. 152, p. 823.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$43,775,248	$34,245,045	$31,446,413	$45,938,426
Costs and expenses	41,399,705	32,616,013	30,895,879	44,032,545
Operating income	$2,375,543	$1,629,032	$550,534	$1,905,882
Other income	931,203	580,973	440,925	674,553
Total income	$3,306,746	$2,210,005	$991,459	$2,580,434
Other deductions	228,257	170,179	229,400	271,244
Prov. for depreciation	See b	189,904	342,583	336,829
Inventory writedown	------	------	891,907	------
Federal tax reserve	c691,168	249,532	5,248	240,756
a Non-recurring income	------	------	*Cr*171,190	------
Minority interest in net profits of subsidiaries	------	------	*Cr*12,130	144,687
Net income	$2,387,321	$1,600,390	loss$294,358	$1,586,917
Common dividends	659,219	------	------	1,582,127
Surplus	$1,728,102	$1,600,390	def$294,358	$4,790
Shares capital stock outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	$0.91	$0.61	Nil	$0.60

a Profit on sale of stock of affiliated company, less loss on sale of partial interest in consolidated subsidiary, &c. b Depreciation for the year on buildings and equipment acquired or installed subsequent to Dec. 31, 1932 amounted to $258,910. Effective Jan. 1, 1940 depreciation applicable to manufacturing facilities has been charged to production cost instead of directly against income and as of the same date molasses has been charged to production cost on the last-in, first-out basis. c Includes $87,000 provision for estimated excess profits tax.

Note—The excess of the corporation's equity in the 1940 earnings of Commercial Molasses Corp. and subsidiaries and Thermatomic Carbon Co., both affiliated companies not wholly owned and not consolidated, over dividends received from those companies during the year amounted to $87,647.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,807,831	1,080,639	Accounts payable	467,772	649,470
Accts., notes & accepts. receivable	8,659,697	8,578,792	Bank loan	------	1,000,000
Dep. on grain future contracts	86,044	8,038	Due to Commer'l Molasses Corp.	182,090	400,818
Inventories	3,784,871	4,197,712	Accrued royalties, wages, int., &c.	954,810	498,399
yLd.,bldgs.& eqpt.	3,823,252	3,502,098	Reserves	78,741	89,977
Goodwill and other intangibles	1	1	x Common stock	6,593,452	6,593,452
Investments	z2,453,301	2,376,771	Capital surplus	4,325,514	4,325,514
Deferred charges	300,135	298,518	Earned surplus	8,312,753	6,484,939
Total	20,915,131	20,042,568	Total	20,915,131	20,042,568

x Represented by 2,636,878 no par shares. y After reserves. z The corporation's equity in surplus (after dividends) of Commercial Molasses

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Corp. and subsidiaries since acquisition and of Thermatomic Carbon Co. since that company's reorganization on Dec. 1, 1935 has increased by $428,521. Both these companies are affiliated companies not wholly-owned and not consolidated.—V. 151, p. 3391.

Commonwealth Water Co.—*Bonds Placed Privately*—The company has placed privately with insurance companies an issue of $5,010,000 3½% 1st mtge. bonds dated Dec. 1, 1940 and due Dec. 1, 1965. Proceeds will be used to retire a like amount of 4¼s called for payment March 29 at 105½ and interest.

The issue has been approved by the New Jersey State Board of Public Utility Commissioners.—V. 151, p. 1428.

Compo Shoe Machinery Corp.—*New Director*—

J. Victor Loewi has been elected a director of this company.—V. 151, p. 1140.

Commonwealth Edison Co.—*Annual Report*—

Charles Y. Freeman, Chairman, in his remarks to stockholders, states in part:

Results—Principally because of intensified industrial activity in the Chicago area, operating revenues were greater in 1940 than in any previous year. The resulting gain, however, was largely offset by increased provisions for taxes, particularly Federal income taxes. Net operating income was only slightly greater than in 1939, but further substantial decreases in interest charges (in which the conversion of debentures into stock was an important factor) and in other deductions brought about an increase in net income from $25,414,590 to $29,170,756.

During 1940, the number of outstanding shares of the company's stock increased from 10,471,516 to 12,565,140 through the conversion of $52,340,600 of debentures. As a result, despite the increase in net income, earnings per share were $2.32 for 1940, compared with $2.43 for 1939.

At the end of 1940, $29,992,300 of the 3½% debentures, convertible into 1,199,692 shares of Edison stock, remained outstanding. Net income for 1940, adjusted to reflect elimination of all debenture interest, would have been approximately $2.18 per share on the 13,764,832 shares of Edison stock which would have been outstanding if all the debentures had been converted.

Operating Revenues—Total operating revenues in 1940 were $154,805,524, compared with $145,873,845 in 1939, an increase of 6.1%. The full effect of the national defense program has not as yet been felt, but the stimulation of industrial activity which occurred in 1940 was the major cause of increased revenues from practically all classes of customers. Electric and gas revenues comprised 89% and 10.4%, respectively, of the 1940 total.

Each class of electric service contributed to a 7.4% increase in kilowatt-hour sales, and to a 5.8% improvement in electric revenues, over those for 1939. An increase of 7.2% in sales to residential and rural customers resulted in 4.6% greater revenues from this class of customers. Sales to commercial and industrial customers increased 10.4%, and revenues from these customers were 7.3% larger.

Kilowatt Hours of Electricity Sold (Including Subsidiaries)

Class of Service—	1940	1939	Increase
Residential and rural	1,166,005,891	1,087,595,700	7.2%
Commercial and industrial:			
Large power and light	2,957,976,566	2,673,023,547	10.7%
Small power and light	834,195,632	760,384,818	9.7%
Sales to public authorities	234,715,618	226,267,349	3.7%
Electric railroads	914,205,915	891,696,727	2.5%
Other electric utilities	1,074,821,020	1,045,839,372	2.8%
Total	7,181,920,642	6,684,807,513	7.4%

Gas Operating Revenues (Subsidiary Compaies)

Class of Sserive—	1940	1939	Increase
Residential	$11,525,927	$10,703,137	7.7%
Commercial	1,256,044	1,153,469	8.9%
Industrial—Other than interruptible	696,397	645,405	7.9%
Interruptible	2,102,516	1,868,242	12.5%
Sales to public authorities	14,437	10,282	40.4%
Other gas utilities	45,743	40,768	12.2%
Other gas revenues	531,852	457,789	16.2%
Total	$16,172,916	$14,879,092	8.7%

Sales of gas in therms were 9.7% greater than in 1939. Gas revenues improved 8.7%. The volume of sales to residential and commercial customers increased 12% and 13.2%, respectively, while revenues from these customers increased 7.7% and 8.9%, respectively. A substantial part of the residential and commercial increases resulted from a larger volume of sales for space-hearing purposes.

Therms of Gas Sold (Subsidiary Companies)

Class of Service—	1940	1939	Increase
Residential	81,376,502	72,665,874	12.0%
Commercial	9,239,253	8,160,725	13.2%
Industrial—Other than interruptible	14,553,697	14,883,954	Dec.2.2%
Interruptible	108,362,038	99,267,866	9.2%
Sales to public authorities	169,829	113,691	49.4%
Other gas utilities	1,995,418	1,515,417	31.7%
Total	215,696,737	196,607,527	9.7%

Operating Expenses and Taxes—Operating revenues in 1940 were $8,931,679 greater than in 1939. Operating expenses, maintenance, taxes, and depreciation, in the aggregate, increased $8,663,004. Of this amount, $2,792,195 represented increased operating expenses (largely the direct result of geater sales) and $5,112,957 represented increased provisions for taxes. Provisions for Federal income taxes increased from $5,879,760 to $9,956,626, principally because of an increase of approximately one-third in the effective rate of tax, which is now 24%. No Federal excess profits tax is payable for 1940. Tax provisions are necessarily estimated and are, therefore, subject to adjustment on the basis of the actual liability as finally determined.

Investments—The carrying value of miscellaneous investments decreased from $10,511,959 at the end of 1939 to $7,839,981 at the end of 1940. This decrease resulted principally from the sale of all investments in Natural Gas Pipeline Co. of America. The profit on this sale was added to the reserve for the remaining miscellaneous investments.

The $7,839,981 balance at Dec. 31, 1940 (for which there were reserves of $1,837,019) comprised collateralized notes of Midland United Co. (in reorganization) carried at $4,111,995, real estate carried at $2,628,895 not now used in utility operations, and other items carried at $1,099,091.

The sale of the investments in the pipeline company was effected in pursuance of the company's policy of liquidating, as reasonable opportunities become available, all investments not directly related to the utility operations of the Edison group of companies.

Property Account—The consolidated property account at the end of 1940 is summarized, by companies, below:

	Tangible Properties	Intangibles	Total
Commonwealth Edison Co	$399,684,827	$7,939,407	$407,624,234
Public Service Co. of No. Illinois	173,178,495	5,089,820	178,268,315
Western United Gas & Elec. Co.	40,474,565	2,811,700	43,286,265
Illinois Northern Utilities Co.	22,683,955	5,058,985	27,742,940
Chicago District Electric Generating Corp	42,293,734	66,823	42,360,557
Other subsidiaries	1,348,045	-------	1,348,045
Total	$679,663,621	$20,966,735	$700,630,356
Excess of carrying value of subsidiary stocks over underlying book values at dates of acquisition	-------	4,281,722	4,281,722
Total	$679,663,621	$25,248,457	$704,912,078

The property account of the company does not include approximately $27,250,000 of indirect construction expenditures and other items forming a proper part of the cost of tangible property but not capitalized in prior years. Otherwise, the company's tangible properties are carried substantially at original cost.

The carrying value of the tangible properties of Public Service Co. of Northern Illinois includes approximately $5,250,000 of similar indirect construction expenditures capitalized in 1937. Including this amount as part of original cost, it is estimated that the carrying value of the tangible properties of all the company's subsidiaries is approximately $11,000,000 more than their original cost.

Thus, it is estimated that the original cost of the tangible properties of the company and its subsidiaries is approximately $696,000,000, including all such uncapitalized construction expenditures. Since these costs were not capitalized as incurred, the right of the companies to include them as part of original cost under the classifications of accounts has not yet been established.

Investment in Subsidiaries—Company's total investments in its subsidiaries increased from $210,286,942 at the end of 1939 to $211,284,051 at the end of 1940. Loans aggregating $1,200,000 were made to Illinois Northern Utilities Co. to provide funds for construction. Company added $900,434 to its investment in Chicago & Illinois Midland Ry. in connection with the refunding of that subsidiary's publicly-held debt. Chicago District Electric Generating Corp. paid $1,050,000 of its indebtedness to the company. Other changes of lesser importance resulted in a net decrease of $53,325.

Power Supply—During 1940, the company brought into service the fourth generating unit in its Powerton Station near Pekin, Ill., and the related 220,000-volt steel-tower transmission line and terminals connecting this station with the Crawford Station in Chicago. The rated capacity of this unit is 105,000 kilowatts, bringing the present net effective capacity of the Edison group of companies to approximately 1,985,000 kilowatts. The peak load during the current winter season has been approximately 1,600,000 kilowatts, about 100,000 greater than the peak load of the preceding winter.

Work is progressing satisfactorily on the construction program at the company's Northwest Station. The 50,000-kilowatt high-pressure topping unit and additional boiler capacity are expected to be placed in service during the current year. This project will add 110,000 kilowatts to the total effective capacity of the system, in part through bringing into service generating equipment which is now temporarily without boiler capacity.

Arrangements are being made, to be completed during the current year, for a supply of washed coal for the company's Crawford Station. Through improved boiler performance, this will add about 30,000 kilowatts to the station's effective capacity.

Public Service Co. of Northern Illinois is proceeding with the installation of a 25,000-kilowatt high-pressure topping unit and additional boiler capacity in its Joliet Station. This project is also expected to be completed next fall.

Thus, there is expected to be available for the peak loan of the winter of 1941-1942 net effective capacity aggregating approximately 2,150,000 kilowatts.

Installation of two additional units in the company's Fisk Station has been authorized. It is now planned to place one in service in the fall of 1942 and the other in the fall of 1943. The rated capacity of each unit will be approximately 150,000 kilowatts, but the net addition to effective capacity will be somewhat less due to the necessity of removing certain older units to make room for the new installations.

The national defense activity has focused attention on the power resources of the more important industrial areas. The plans of the Edison group of companies have been developed in relation to continuing studies of anticipated power requirements, from both defense industries and normal growth of load. It is believed that the program of the companies will place them in a position to meet such demands as may occur and also provide a sufficient reserve.

Stockholders—There were 100,100 stockholders at the year-end, the number for the first time exceeding 100,000. This compares with 87,700 at the close of 1939.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1940	1939	1938	b1937
	$	$	$	$
Operating revenues—				
Electric	137,749,091	130,178,162	124,697,307	124,831,963
Gas	16,172,916	14,879,092	13,982,818	14,330,408
Heating	772,509	711,891	710,052	793,257
Water	111,008	104,700	154,998	165,255
Total oper. revs.	154,805,524	145,873,845	139,545,175	140,120,883
Operation	56,866,777	54,074,582	52,232,222	53,504,884
Maintenance	8,093,773	8,269,389	7,914,545	7,674,461
State, local & miscell. Federal taxes	21,447,429	20,411,338	19,115,442	18,942,797
Federal income tax	9,956,626	5,879,760	4,834,475	4,316,985
Federal surtax on undist. income	------	------	------	1,075,303
Provision for depreciation	17,876,310	16,942,842	16,867,804	16,846,842
Net oper. income	40,564,609	40,295,934	38,580,687	37,759,608
Other income:				
Chicago & Ill. Midland Ry. dividends	180,000	180,000	180,000	360,000
Interest	116,944	127,988	119,587	90,466
Other	541,422	593,093	639,123	722,402
Gross income	41,402,975	41,197,015	39,519,397	38,932,477
Int. on funded debt	11,196,028	14,104,585	16,751,563	17,557,842
Other int. charges	77,470	303,742	457,841	112,043
Amort. of debt discount and expense	1,500,000	1,525,899	1,397,198	1,412,523
Int. charged to constr'n.	Cr559,227	Cr375,470	Cr181,090	Cr757,253
Dividends on pref. stocks of subsidiaries	------	209,020	1,127,324	2,170,176
Public com. stockholders' ints. in income of subs.	17,948	14,649	264,936	2,234,708
Consol. net income	29,170,756	25,414,590	19,701,625	16,202,437
Dividends	22,078,960	15,804,601	10,541,755	10,687,245
Earns. per sh. on cap.stk	$2.32	$2.43	$2.37	$2.08

b The above statements include earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired for periods prior to acquisition.

Consolidated Balance Sheet Dec. 31 (Incl. Subsidiaries)

Assets—	1940	1939
Property, plant and equipment	$704,912,078	$681,122,806
Cash on deposit with trustees	247,310	309,688
Cash to be applied to construction expenditures	------	7,929,555
x Investments (at cost or less)	12,611,462	14,831,502
Cash	46,576,742	38,987,602
Deposits for matured debt and interest	362,891	1,103,456
United States Government obligations (at cost)	30,116,486	27,247,205
y Receivables	17,604,700	17,423,454
Materials and supplies	11,585,938	10,489,627
Prepaid insurance, taxes and other expenses	546,908	598,679
z Debt discount and expense	39,021,721	41,585,421
Other deferred charges	1,328,284	849,222
Total	$864,914,519	$842,478,217
Liabilities—	1940	1939
Capital stock ($25 par)	$314,128,500	$261,787,900
Minority interests	220,248	226,933
Funded debt	324,875,300	377,270,900
Accounts payable	4,330,632	3,681,441
Matured debt and interest	362,891	1,103,456
Accrued interest	2,562,794	3,547,525
Accrued taxes	26,613,493	18,261,033
Customers' deposits	1,289,156	1,602,270
Sundry current and deferred liabilities	1,508,656	1,445,524
Reserves for depreciation reserve	133,611,759	125,410,284
Undetermined liability of additional taxes	10,572,190	9,469,227
Insurance and other reserves	2,600,000	2,615,764
Contributions in aid of construction	1,723,821	1,198,307
Earned surplus	40,515,079	34,857,653
Total	$864,914,519	$842,478,217

x Includes $6,608,500 in 1940 and $5,708,066 in 1939 of Chicago & Illinois Midland Ry., subsidiary company not consolidated. y After reserve of $1,660,613 in 1940 and $1,678,365 in 1939. z Applicable principally to refunded issues and being amortized over lives of refunding or refunded issues.

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Income Account for Calendar Years of the Company Only

	1940	1939	a1938
Operating revenues (electric)	$101416,619	$96,333,146	$92,926,649
Operation	39,370,742	37,971,709	38,156,318
Maintenance	4,872,090	4,988,838	4,656,901
State, local & miscell. Federal taxes	15,427,073	14,613,655	13,740,384
Federal income taxes	6,272,000	4,233,629	3,342,893
Provision for depreciation	10,342,068	9,991,602	9,929,842
Net operating income	$24,132,646	$24,533,713	$23,100,311
Other income	12,937,249	9,459,496	4,603,768
Gross income	$37,069,895	$33,993,209	$27,704,079
Interest on funded debt	8,384,628	10,685,646	9,486,958
Other interest charges	64,580	236,882	349,601
Amortization of debt disct. & expense	749,900	786,095	754,338
Interest charged to construction	*Cr*501,533	*Cr*326,700	*Cr*115,000
Balance	$28,372,320	$22,611,286	$17,228,182
Deductions of net inc. of Super-Power Co. of Ill., included above: Applicable to shares acquired July 26, 1938, for periods prior to acquisition	------	------	144,716
Net income	$28,372,320	$22,611,286	$17,083,466
Dividends	22,079,960	15,804,601	10,541,755

a Includes the earnings and expenses of Super-Power Co. of Illinois, a subsidiary liquidated Dec. 31, 1938, and also includes Commonwealth Subsidiary Corp.

Balance Sheets Dec. 31 (Company Only)

Assets—	1940	1939
Property, plant and equipment	$407,624,234	$390,250,749
Cash on deposit with trustees	201,307	263,094
Cash to be applied to construction expenditures	------	7,929,555
Investments	212,718,009	211,909,809
Cash	34,989,604	29,564,074
Deposits for matured debt and interest	204,475	757,073
United States Government obligations (at cost)	26,083,507	25,226,798
y Receivables	11,454,297	11,393,529
Materials and supplies	6,987,292	6,300,377
Prepaid insurance, taxes and other expenses	385,519	421,459
x Debt discount and expense	22,314,043	23,949,543
Other deferred charges	1,131,255	643,643
Total	$724,093,542	$708,609,703

Liabilities—	1940	1939
Capital stock ($25 par)	$314,128,500	$261,787,900
Funded debt	244,647,300	297,042,900
Accounts payable	3,637,765	2,803,288
Matured debt and interest	204,475	757,073
Accrued interest	1,789,428	2,739,209
Accrued taxes	19,707,579	13,562,754
Customers' deposits	766,787	990,287
Sundry current and deferred liabilities	566,241	489,491
Reserve for depreciation reserve	90,562,810	87,064,874
Undetermined liability of additional taxes	10,572,190	9,469,227
Insurance and other reserves	1,300,000	1,300,000
Contributions in aid of construction	685,803	240,952
Earned surplus	35,524,664	30,361,748
Total	$724,093,542	$708,609,703

x Applicable to refunded issues and being amortized over lives of refunding issues. y After reserve.

Weekly Output—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies.

Week Ended—	--*Kilowatt Hour Output*-- 1941	1940	*Per Cent Increase*
Feb. 22	150,490,000	134,462,000	11.9
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

—V. 152, p. 1278.

Commonwealth Investment Co.—*Annual Report—*

Earnings for the Year Ended Dec. 31, 1940

Dividends received	$76,355
Interest received	9,148
Total income	$85,503
Expenses	18,210
Net income before provision for Federal income tax and gain realized from sales fo marketable securities	$67,292
Net gain realized from sale of marketable securities	9,371
Net income before provision for Federal income tax	$76,664
Provision for Federal income tax	650
Net income for the year	$76,014
Earned surplus since Jan. 1, 1939, at Jan. 1, 1940	5,029
Total	$81,042
Surplus Charge—Dividends declared, cash, 16 cents a share	74,098
Earned surplus Dec. 31, 1940	$6,944

Balance Sheet Dec. 31, 1940

Assets—Cash—demand deposits, $73,296; capital shares sold, not delivered, $705; interest receivable, $3,479; investment in marketable securities, at cost, $1,823,947; total, $1,901,428.

Liabilities—Accounts payable, $3,129; accrued taxes, $1,550; treasury stock purchased, not received, $1,436; common capital stock (par $1), $431,223; paid-in surplus, $1,457,144; earned surplus, $6,944; total, $1,901,428.—V. 151, p. 2797.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Rev. from electric sales	$28,920,963	$26,793,752	$24,984,797	$24,965,617
Rev. from gas sales	9,428,372	9,004,241	8,823,151	9,009,518
Rev. from steam sales	846,592	786,946	749,080	760,360
Gross oper. revenue	$39,195,928	$36,584,939	$34,557,028	$34,735,495
Operating expenses	20,940,149	19,234,132	18,574,199	18,098,774
Depreciation	3,869,012	3,387,776	3,345,257	2,859,407
Taxes	6,200,237	5,326,024	4,981,479	5,106,581
Net oper. revenue	$8,186,529	$8,637,007	$7,656,093	$8,670,732
Miscell. non-oper. rev	660,189	657,605	720,631	557,785
Net revenue	$8,846,718	$9,294,612	$8,376,724	$9,228,518
Fixed charges and other charges	2,591,394	2,488,781	2,523,584	2,712,115
Net income	$6,255,324	$6,805,831	$5,853,139	$6,516,403
Preferred dividends	1,106,597	1,042,123	1,115,315	1,115,315
Common dividends	4,202,629	4,202,629	4,202,629	4,202,629
Surplus Dec. 31	$946,099	$1,561,079	$535,195	$1,198,459
Profit and loss surplus	12,424,789	11,686,543	10,388,163	12,488,826
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share	$4.41	$4.94	$4.06	$4.63

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Utility plant	151,209,680	144,352,941
Miscell. invest.	1,150,260	1,196,510
Oth. phys. prop	1,192,692	1,192,692
Invest. in Safe Har. Wat. Pr. Corp.	6,000,000	6,000,000
Slow & doubtful assets (contra)	1,173,031	1,400,416
Int. & divs. rec.	167,084	173,238
Special deposits	1,492,274	1,546,434
Cash	4,203,264	3,883,733
Accts. and notes receivable	5,712,936	5,548,413
Temp. cash inv.	2,283,955	2,218,140
Material & supp.	3,651,844	3,228,399
Prepayments	93,865	57,690
Misc. cur. assets	69,097	61,135
Sinking fund	50,611	50,802
Deferred charges	1,151,763	1,132,569
Total	179,602,356	172,043,112

Liabilities—	1940 $	1939 $
x Common stock	39,414,812	39,414,812
Pref. stk. ser. B	22,292,100	22,292,100
Pfd. stk. ser. C	6,892,800	------
Long-term debt	69,552,500	70,171,000
Premium on cap. stock	157,037	19,181
Accr. liabilities	2,293,490	2,254,457
Accts. payable	1,884,042	1,954,334
Other curr. liab.	1,483,403	1,962,994
Deprec. reserves	19,640,263	16,404,571
Res. for doubtful accounts	180,000	180,000
Res. for slow or doubtful assets	1,173,031	1,400,416
Contrib.for exts.	852,957	835,704
Miscell. reserves	828,831	1,960,305
Custs. advs. for construction	188,040	186,315
Unamort. prem. on debt	137,716	142,805
Unadj. credits	206,542	177,592
Surplus	12,424,789	11,686,543
Total	179,602,356	172,043,112

x Represented by 1,167,397 no par shares.—V. 152, p. 824.

Cornell-Dubilier Electric Corp.—*Earnings—*

3 *Months Ended Dec. 31*—	1940	1939
a Net income	$145,596	$161,634
Earns. per share of common stock	$0.55	$0.61

a After all charges and Federal taxes, including Federal excess profits tax in 1940 quarter.—V. 151, p. 1889.

Commonwealth & Southern Corp.—*Weekly Output—*

The weekly kilowatthour output of electrical energy of subsidiaries of the Commonwealth & South Corp. adjusted to show general business conditions of territory served for the week ended Feb. 20, 1941, amounted to 185,910,987, as compared with 157,020,086 for the corresponding week in 1940, an increase of 28,890,901, or 18.40%.

Monthly Output—

Gas output of the Commonwealth & Southern Corp. system for the month of January was 2,199,173,100 cubic feet, as compared with 2,258,-143,600 cubic feet for January, 1940, a decrease of 2.61%. Total output for the year ended Jan. 31, 1941, was 18,405,335,700 cubic feet, as compared with 16,514,955,600 cubic feet for the year ended Jan. 31, 1940, an increase of 11.45%.

Electric output of the Commonwealth & Southern Corp. system for the month of January was 863,626,542 kwh., as compared with 756,782,464 kwh. for January, 1940, an increase of 14.12%. Total output for the year ended Jan. 31, 1941, was 9,000,849,997 kwh., as compared with 7,970,426,030 kwh. for the year ended Jan. 31, 1940, an increase of 12.93%.

Accumulated Dividend—

The directors on Feb. 25 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable April 1 to holders of record March 14. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 23 quarters.

Earnings for Month and 12 Months Ended Jan. 31 (Incl. Subs.)

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$14,468,188	$13,338,597	$153,235,956	$142,079,769
Operating expenses	5,172,715	5,383,335	59,984,591	55,562,360
Taxes	2,689,661	1,816,635	25,340,813	19,951,348
Prov. for deprec. and amortization	1,651,051	1,479,329	18,380,637	16,631,678
Gross income	$4,954,761	$4,659,298	$49,529,914	$49,934,382
Int. and other deduct'ns	2,988,665	3,078,080	36,096,527	36,434,923
Net income	$1,966,095	$1,581,219	$13,433,387	$13,499,459
x Divs. on pref. stock	749,817	749,805	8,997,756	8,997,597
Balance	$1,216,278	$831,414	$4,435,630	$4,501,861

x Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Jan. 31, 1941 amounted to $7,327,294.72 or $4.88 per share on the outstanding $6 preferred stock.—V. 152, p. 1278

Consolidated Edison Co. of New York, Inc.—*Annual Report—*

Company on Feb. 24 mailed to stockholders copies of its annual report for 1940, preliminary to the annual meeting of stockholders which is to be held at the company's offices March 17.

The report shows a net income of $36,454,864, an increase of 0.07% over the previous year and equivalent, after dividends on the preferred stock to earnings of $2.23 a shaer on the common stock. This compares with $2.22 in 1939. Total operating revenues for Consolidated Edison System companies amounted to $256,928,608 in 1940, which is an increase of $2.29% over 1939.

In comparing the financial results of operations in 1940 with 1939, the report says: "More service was sold bringing in $5,757,201 of additional revenues. Of this amount $3,670,266 was absorbed by higher operating taxes and $1,601,564 by higher depreciation charges."

Operating expenses were up slightly, the report shows, the increase over the preceding year being accounted for generally by the use of more fuel and other materials in the production of increased quantities of electricity, gas and steam, and also by higher expenses for maintenance.

The report points out that in 1940 depreciation charges—amounting to $26,617,908—exceeded those for 1939 by nearly 6½%.

The amount set aside by the Consolidated Edison System companies in 1940 for taxes was $58,520,682, an increase of 7% over 1939. Stockholders are told that Federal taxes show the largest gain, principally by reason of the rise in the Federal income tax rate. The companies' local taxes amounted to $32,272,607 in 1940 as compared with $14,606,573 in 1929. The company tells the story of the upward trend of taxes over the past 10 years in a series of seven charts depicting the amount of taxes per dollar of revenue, per common share, per meter, per employee, &c.

On the subject of generating capacity the report says that the installed capacity of Consolidated Edison System is kept well ahead of requirements. The report says that the New York area is primarily a producer of consumer goods, for the manfacturer of which relatively little power is used. It is not anticipated that unusually large demands will be made upon the Consolidated Edison System in connection with the National defense program.

Stockholders are told that changes made in electric and gas rates in 1940 meant savings in customers' bills of more than $800,000 a year. About half of this reduction was in municipal electric charges. The report continues: "Rate reductions have been made in each of the 11 years since 1929 which, on a cumulative basis, totaled $35,423,100 to the end of 1940. These savings are based upon customers' use at the time the reductions were made; on the basis of present use the total of these annual savings is about $55,200,000, which is the amount customers are saving this year, compared with what they would have paid at 1929 rates."

Electric sales by Consolidated Edison System companies reached a new high, amounting to 6,589,836,153 kwh., an increase of 2.81% over the previous year. Gas sales were 41,321,625,500 cubic feet, an increase of 2.74%. Steam sales were 11,282,813,000 pounds, an increase of 8.31%.

There was an increase in electric sales to residential customers of over 2¾% in kilowatt hours. The average of residential use of electricity in 1940 was 631 kwh., which is an increase of 30% over the average use in 1935.

In discussing this increase in customer use, the report says: "The metropolitan area of New York is generally considered an excellent field for the promotion of two of the newer uses for electricity—air conditioning and

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fluorescent lighting. There appears to be an immense field for air conditioning in this territory and the installations already made in certain districts have had a perceptible effect upon summer load characteristics. The possibilities extend both to the large commercial installations and the so-called room type of conditioner for business offices, hotel rooms and private homes. Fluorescent lighting is becoming more and more popular, especially when used in combination with Mazda lighting for display purposes where a high intensity of illumination is required and for store, showroom, theater and similar uses."

The report also says that without exception each of the large low-cost modern housing developments built in the companies' territory within the past few years has used all of the companies' services available. None of these projects has installed its own generating facilities.

There are at present 132,580 stockholders at the end of the year, not eliminating duplicates in the case of those who hold both the common and preferred stocks.

Combined Earnings Statement for Calendar Years (Incl. Subsidiary Cos.)

	1940 $	1939 $	1938 $	1937 $
Operating revenues:				
From sales of gas	41,889,087	41,220,810	41,023,445	40,115,599
From sales of electric energy	201,746,781	197,277,694	187,554,530	183,358,732
From sales of steam	10,793,348	10,044,868	9,670,191	9,822,431
From miscell. sources	2,499,392	2,628,035	2,647,555	1,875,476
Gross oper. revenue	256,928,608	251,171,407	240,895,721	235,172,238
Operating expenses	117,051,960	115,929,086	117,080,596	114,603,668
Depreciation	26,617,908	25,016,344	18,828,893	18,517,477
Taxes	57,991,064	54,320,798	51,004,075	48,960,363
Net earnings	55,267,671	55,905,179	53,982,157	53,090,731
Non-oper. revenue	458,194	500,169	468,562	434,872
Non-oper. rev. deduc'ns	535,365	487,080	487,727	484,263
Gross income	55,190,500	55,918,268	53,962,992	53,041,340
Int. on long-term debt	17,693,767	17,275,590	17,961,912	16,269,577
Misc. int., amort. of debt discount & expense & miscell. deductions	946,520	b2,132,748	1,037,674	953,651
Divs. on pref. stock of subsidiary cos. held by minority stockholders	95,349	81,811	a69,787	155,549
Net income	36,454,864	36,428,119	34,893,619	35,662,563
Divs. on company stock:				
Common	22,942,054	22,942,804	22,943,054	22,943,054
$5 cum. preferred	10,922,950	10,924,038	10,926,282	10,688,491
On affil. com. stock	------	------	------	88,645
Bal. car'd to surp. acct.	2,589,860	2,561,277	1,024,282	1,942,373
Shs. common stock outstanding (no par)	11,471,027	11,471,027	11,471,527	11,471,527
Earnings per share	$2.23	$2.22	$2.09	$2.17

a And net income applicable to minority interest in capital stocks of subsidiary companies. b Includes write-off in 1939 of investments in New York World's Fair bonds of $738,372.

Comparative Income Statement for Calendar Years

[Consolidated Edison Co. of New York, Inc., separately]

	1940 $	1939 $	1938 $	1937 $
Operating revenues:				
From sales of electric energy	106,182,657	104,076,301	100,074,675	98,573,475
From sales of gas	34,785,170	34,405,888	34,464,603	33,863,937
From miscell. sources	5,864,598	6,114,106	4,878,594	1,921,851
Total oper. revenues	146,832,425	144,596,295	139,417,873	134,359,264
Operating expenses	74,548,898	73,923,155	75,440,481	74,468,925
Depreciation	14,428,000	13,878,000	10,053,680	9,959,267
Taxes (incl. provis'n for Fed. income taxes)	30,340,813	28,753,855	26,821,639	a25,227,211
Operating income	27,514,714	28,041,285	27,102,071	24,703,860
Non-oper. revenue	19,516,675	20,618,516	20,550,189	21,015,155
Non-oper. rev. deduc'ns	1,047,335	879,687	753,757	1,233,846
Gross income	45,984,054	47,780,114	46,898,503	44,485,170
Int. on long-term deot	10,711,121	10,711,290	11,113,000	10,282,065
Miscell. int., amort. of debt disct. & exp. and miscell. deductions	415,022	b1,123,294	616,337	644,977
Net income	34,857,911	35,945,530	35,169,166	33,558,128

a No provision for Federal surtax on undistributed profits was deemed necessary. b Includes write-off in 1939 of investment in New York World's Fair bonds of $447,499.

Earnings for Quarters Ended Dec. 31 (Including Subsidiaries)

	1940	1939	1938
Sales of electric energy (M. kwh.)	1,725,141	1,684,815	1,563,045
Sales of gas (M. cubic feet)	10,536,675	10,548,198	10,242,056
Sales of steam (M. pounds)	3,169,821	3,097,828	2,682,969
Sales of electric energy	$52,559,897	$52,227,052	$49,940,225
Sales of gas	10,719,407	10,788,438	10,666,300
Sales of steam	3,031,174	2,960,363	2,756,092
Other operating revenue	633,150	673,358	781,076
Total operating revenues	$66,943,628	$66,649,211	$64,143,693
Operating expenses	30,887,612	30,824,202	31,799,140
Depreciation	7,009,807	6,783,236	5,983,605
Taxes (incl. prov. for Fed. inc. tax)	15,126,340	14,213,614	13,285,767
Operating income	$13,919,869	$14,828,159	$13,075,181
Non-operating revenues	105,667	*Dr*88,868	133,971
Non-operating revenue deductions	151,835	125,051	120,846
Gross income	$13,873,701	$14,614,240	$13,088,306
Interest on long-term debt	4,430,216	4,318,897	4,446,840
a Other interest	179,795	1,260,692	269,547
b Dividends on pref. stocks of sub. cos	25,446	26,459	21,000
Net income	$9,238,244	$9,008,192	$8,350,919

a Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investments in New York World's Fair bonds of $738,372. b Held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies.

Income Statement of Company Only

3 *Months Ended Dec. 31*—	1940	1939	1938
Sales of electric energy (M. kwh.)	975,017	945,601	901,699
Sales of gas (M. cubic feet)	8,794,472	8,874,949	8,680,996
Sales of electric energy	$27,557,399	$27,254,686	$26,427,174
Sales of gas	8,877,469	8,988,373	8,925,924
Other operating revenues	1,452,698	1,521,823	1,352,220
Total operating revenues	$37,887,566	$37,764,882	$36,705,318
Operating expenses	19,327,785	19,336,706	20,042,297
Depreciation	3,739,500	3,708,500	3,089,962
Taxes (incl. prov. for Fed. inc. tax)	8,027,944	7,491,264	7,096,698
Operating income	$6,792,337	$7,228,412	$6,476,361
Non-operating revenues	4,638,923	5,606,604	4,966,140
Non-operating revenue deductions	254,495	256,184	113,972
Gross income	$11,176,765	$12,578,832	$11,328,529
Interest on long-term debt	2,677,748	2,677,822	2,677,822
a Other interest	37,998	699,395	137,228
Net income	$8,461,019	$9,201,615	$8,513,479

a Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of $447,499.

Comparative Consolidated Balance Sheet Dec. 31

[Company and Subsidiary Companies]

	1940 $	1939 $
Assets—		
Utility plant	1,248,581,789	1,233,114,156
Capital stock expense	5,716,135	5,716,135
Other physical property	13,644,911	14,001,017
Other investments	1,209,465	1,289,869
Cash restricted for new capital expenditures	3,588,443	8,701,500
Securities depos. with N. Y. State Ind. Comm.	2,251,877	2,303,356
Cash deposited for redemption of matured long-term debt and for matured interest (contra)	254,007	306,704
Interest and other special deposits	2,348,547	2,065,858
Cash	54,338,891	37,850,978
Accounts receivable, less reserve	23,720,106	23,227,145
Materials and supplies	19,647,657	15,744,060
Prepayments	1,290,555	1,125,320
Unamortized debt discount and expense	4,288,669	4,792,652
Other deferred debits	2,267,321	3,225,715
Total	1,383,148,373	1,353,464,465
Liabilities—		
a $5 cumulative preferred stock	199,602,829	199,602,829
b Common stock	391,907,912	391,907,912
Stocks of sub. cos. held by minor. stockholders:		
Preferred	1,314,774	1,307,669
Common	1,527,163	1,572,873
Mortgage bonds	137,815,000	137,821,000
Debentures	160,000,000	160,000,000
Long-term debt of subsidiary companies	196,717,000	183,007,000
Accounts payable and sundry accruals	9,694,094	9,936,831
Dividends payable	2,730,737	2,730,737
Matured long-term debt and interest (contra)	254,007	306,704
Customers' deposits	5,485,992	5,891,558
Taxes accrued	14,741,918	11,586,286
Interest accrued	5,440,334	5,689,243
Deferred credits	1,225,990	1,404,016
Reserve for depreciation of utility plant	89,757,602	79,129,529
Injuries and damages reserve	5,991,928	5,670,261
Employees' provident reserve	6,719,409	6,719,409
Miscellaneous reserves	4,275,470	3,647,554
Surplus	147,946,214	145,533,054
Total	1,383,148,373	1,353,464,465

a Represented by 2,185,590 no-par shares. b Represented by 11,471,027 no-par shares.

Comparative Balance Sheet as of Dec. 31

[Consolidated Edison Co. of New York, Inc., separately]

	1940 $	1939 $
Assets—		
Utility plant	650,689,436	641,500,135
Capital stock expense	3,186,509	3,186,509
Other physical property	7,620,802	8,014,119
Investments in subsidiary companies:		
Stocks	328,675,089	328,660,315
Bonds	5,547,087	4,228,449
Advances	5,345,000	11,345,000
Other investments	827,373	839,379
Cash restricted for new capital expenditures	3,388,443	8,401,500
Securities depos. with N. Y. State Ind. Comm.	1,160,807	1,186,061
Cash deposit for redemption of matured long-term debt and matured int. (contra)	192,860	213,740
Interest and other special deposits	1,208,934	1,173,032
Cash	28,594,135	23,804,853
Accounts receivable, less reserve	13,064,453	11,756,263
Receivables from subsidiary companies	1,317,611	1,303,124
Materials and supplies	13,469,789	11,316,341
Prepayments	657,822	535,110
Unamortized debt discount and expense	2,931,797	3,116,662
Other deferred debits	1,757,185	2,622,876
Total	1069635 132	1063203,468
Liabilities—		
a $5 cumulative preferred stock	199,995,714	199,995,714
b Common stock	392,095,820	392,095,820
Mortgage bonds	137,892,000	137,898,000
Debentures	160,000,000	160,000,000
Accounts payable and sundry accruals	6,702,429	6,838,125
Dividends payable	2,730,737	2,730,737
Matured long-term debt & int. unpaid (contra)	192,860	213,740
Payables to subsidiary companies	424,196	62,825
Customers' deposits	3,435,402	3,730,243
Taxes accrued	7,217,843	5,691,700
Interest accrued	3,346 365	3,673,558
Deferred credits	113,712	216,987
Reserve for depreciation of utility plant	44,943,763	40,636,345
Injuries and damages reserve	3,555,780	3,315,861
Employees' provident reserve	3,894,443	3,894,443
Miscellaneous reserves	1,042,146	797,910
Surplus	102,051,922	101,411,460
Total	1069635 132	1063203,468

a Represented by 2,188,890 no par shares. b Represented by 11,476,527 no par shares.

Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Feb. 23, 1941, amounting to 152,500,000 kilowatt hours, compared with 141,900,000 kilowatt hours for the corresponding week of 1940, an increase of 7.4%.—V. 152, p. 1278.

Consumers Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$4,412,587	$4,001,011	$45,841,290	$40,899,389
Operating expenses	1,601,954	1,582,365	17,842,624	16,918,140
Taxes	751,902	472,037	6,984,754	4,719,554
Prov. for depreciation	500,000	430,000	5,230,000	4,720,000
Gross income	$1,558,731	$1,516,608	$15,783,912	$14,541,694
Int. and other deduct'ns	384,732	429,614	4,731,049	4,749,643
Net income	$1,173,999	$1,086,995	$11,052,863	$9,792,051
Divs. on pref. stock	285,389	285,389	3,424,818	3,424,821
Amort. of pref. stock expense	65,278	65,278	783,339	783,339
Balance	$823,332	$736,328	$6,844,705	$5,583,890

—V. 152, p. 824.

Continental Motors Corp.—*Outlines Proposed Refinancing Plans—Unfilled Orders at New Peak—*

New preferred stock financing plans by which the corporation intends to retire its entire outstanding loans from the Reconstruction Finance Corporation are outlined in a letter from C. J. Reese, President, to the company's stockholders, calling a stockholders' meeting to be held in Richmond, Va. on March 26 to authorize the proposed refinancing program. The company now has no preferred stock outstanding.

Corporation originally borrowed $1,000,000 from the RFC in June 1935. A subsequent loan was made in the amount of $300,000 in July, 1939. The two loans have been reduced by repayment, an aggregate of $681,291 remaining outstanding on Feb. 20, 1941.

"With continued marked improvement in the condition of your company," Mr. Reese's letter states, "the directors have reached the conclusion that refinancing should be undertaken with a view to eliminating the funded indebtedness to the RFC and to provide additional working capital.

"Through such refinancing, restrictive conditions of the loan agreement relating to payment of dividends on the common stock will be removed which will enable your directors to declare out of future earnings such dividends as in their best judgment are warranted at the time.

"In this connection, the company's present unfilled orders are the largest in its history. While many of these orders are either financed, or may be

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partially financed through advance payments, nevertheless your directors deem it desirable that additional capital be secured."

The sale of convertible preferred stock appears to offer at this time the most advantageous program, Mr. Reese states, adding that negotiations are now pending with Van Alstyne, Noel & Co., of New York, for the sale of 60,000 shares of $1.25 cumulative convertible preferred stock of $20 par value. The proceeds in addition to retiring the company's loans from the RFC, will furnish working capital to meet the needs of the company's expanding business.

"It is proposed that the authorized preferred stock be limited in the aggregate to 125,000 shares, of which the 60,000 shares now proposed to be sold would constitute the first series," the letter continues. "Moreover, it will be necessary (at the stockholders' meeting) not only to authorize the new preferred stock, but to increase the authorized common stock from 3,000,000 shares to 4,000,000 shares, primarily in order to make available common shares into which the proposed new convertible preferred stock could be converted."—V. 152, p. 1279.

Cream of Wheat Corp.—*Earnings*—

Calendar Years—	1940	z1939	z1938	z1937
Gross profit	See y	$2,833,631	$2,725,665	$2,812,804
Expenses		1,322,551	1,104,597	1,293,561
Depreciation		41,636	37,005	34,737
Operating profit	$1,543,844	$1,469,444	$1,584,063	$1,484,506
Other income	40,083	46,101	48,655	51,536
Total income	$1,583,928	$1,515,545	$1,632,718	$1,536,042
Other deduct. (net), incl. prov. for income taxes	443,427	338,682	387,282	333,297
Loss on demol. of bldg.	------	37,479	------	------
Prov. for loss on for. exch.	15,397	60,367	------	------
Net income	$1,125,103	$1,079,017	$1,245,436	$1,202,745
Adj. applicable to prior years (net)	*Cr*15,894	*Cr*11,940	*Dr*13,145	*Dr*30,138
Net profit	$1,140,997	$1,090,958	$1,232,251	$1,172,607
x Dividends	1,080,000	1,200,000	1,200,000	1,200,390
Surplus	$60,997	def$109,042	$32,291	def$27,783
Earns. per sh. on 600,000 shs. cap. stock	$1.90	$1.82	$2.05	$1.95

x Dividends declared incl. dividend payable in January of following year. y Gross sales were $4,129,904 (1939, $4,102,770), cost of goods sold, distribution, administrative and general expenses were $2,538,432, and depreciation, of $47,628, leaving profits from operations $1,543,844. z Including subsidiary. The subsidiary was dissolved June 30, 1939.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Land, buildings, mach'y & equip.	$652,145	$687,512	y Capital stock	$1,200,000	$1,200,000
Cash	848,848	773,550	Accts. payable	46,238	44,494
Marketable secs.	2,038,855	2,013,273	Accrued payrolls, gen. taxes, &c.	56,914	62,154
Accrued interest	5,198	5,208	Accr. income taxes	422,485	361,977
Acc'ts receivable	168,260	161,295	Dividends payable	240,000	300,000
Inventories	413,245	448,992	Capital surplus	1,240,953	1,240,953
Other tang. assets	103,662	95,526	Earned surplus	1,055,054	994,056
Goodwill	1	1			
Deferred charges	31,430	18,276			
Total	$4,261,644	$4,203,634	Total	$4,261,644	$4,203,634

x After depreciation of $416,969 in 1940 and $400,791 in 1939. y Represented by 600,000 shares, par $2.—V. 151, p. 3742.

Container Corp. of America (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Cons. net sales (incl. brokerage sales of sub)	$30,464,677	$24,114,815	$18,705,290	$25,268,327
Cost of sales	23,339,894	19,172,531	15,295,294	19,201,297
Selling, adm. & gen. exp.	2,361,345	1,690,557	1,748,504	2,027,710
Net profit from oper.	$4,763,438	$3,251,727	$1,661,492	$4,039,320
Provision for bad debts, less recoveries	4,912	18,923	11,891	120,871
Rental expense, &c.	------	24,065	28,882	96,305
Flood loss	------	------	------	60,393
Loss on capital as retired	42,706	107,990	56,879	*Cr*63,907
Profit	$4,715,820	$3,100,749	$1,563,840	$3,825,658
Int. & disc. earned, &c.	160,647	156,001	142,938	105,178
Rental income	------	31,214	30,644	36,714
Net profit before dep., int. & Federal taxes	$4,876,467	$3,287,964	$1,737,422	$3,967,550
Int. on first mtge. bonds	126,921	156,664	163,687	175,372
Interest on debentures		160,645	184,893	199,115
Int. on term bank loans	66,552	------	------	------
Other deductions	11,524	10,171	25,043	24,930
Prov. for Fed. inc. tax	a1,187,000	293,043	34,200	b528,000
Prov. for depreciation	1,241,245	1,180,417	1,261,111	1,216,800
Amort. of bond discount	15,542	38,124	39,018	39,228
Net profit carr. to surp	$2,227,682	$1,448,900	$29,470	$1,784,105
Common dividends	1,171,880	195,313	234,376	860,876
Surplus	$1,055,802	$1,253,587	def$204,906	$923,229
Earnings per share	$2.85	$1.85	$0.04	$2.28

a Includes $414,000 excess profits taxes. b Includes $138,900 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	2,456,532	1,044,918	Accounts payable	345,977	820,005
Cust. accts. & notes rec. less reserves	1,757,532	1,676,406	Accr. int., wages, taxes, bonus, &c	832,831	516,978
Notes receiv. due within a year	125,000	125,000	Prov. for Fed. inc. taxes	1,186,977	296,000
Sundry cur. receiv.	86,474	102,046	Sinking fund payments due within a year	------	250,000
Inventories	3,410,931	3,644,189	Funded debt	b4,100,000	c5,126,000
Other rec. & invest	802,254	1,561,735	Capital stock	15,625,060	15,625,060
Land	3,485,447	3,463,006	Capital surplus	671,494	671,494
a Buildings, mach., equipment, &c.	14,103,820	13,878,294	Earned surplus	3,652,714	2,804,075
Construct. work in progress	------	275,998			
Def'd charges to future operat'ns.	187,062	338,039			
Goodwill & pat'ts.	1	1			
Total	26,415,052	26,109,612	Total	26,415,052	26,109,612

a After reserve for depreciation of $10,992,835 in 1940 and $9,897,678 in 1939. b Term bank loan. c Bonds and debentures.—V. 152, p. 1279.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

9 *Months Ended Jan.* 31—	1941	1940
Net sales	$49,383,401	$41,715,622
Other operating income	1,545,086	941,805
Dividends from Fiberboard Products, Inc.	351,698	351,698
Total income	$51,280,185	$43,009,125
Costs and expenses	36,682,909	31,908,424
Depreciation and depletion	3,137,727	3,026,438
a Miscellaneous charges (net)	124,566	244,119
Interest	225,670	411,392
U. S. and Canadian income & excess profits taxes	5,404,857	1,555,838
Minority interest	46,523	65,282
Net profit	$5,657,933	$5,797,632
Earnings per share of common stock	$1.62	$1.68

a Includes Canadian exchange adjustments.—V. 152, p. 1279.

Continental Can Co., Inc.—*To Eliminate Pref. Stock*—

Stockholders at their annual meeting on March 25 will consider eliminating all reference to the $4.50 cumulative preferred stock and of the reduction of capital represented thereby.—V. 152, p. 1279.

Coos Bay Lumber Co.—*Earnings*—

Calendar Years—	1940	1939
Net sales of lumber and by-products	$3,060,828	$2,313,509
a Cost of goods sold	2,490,595	1,818,641
Depletion	72,526	151,765
Depreciation	138,145	157,385
Selling, administrative and general expenses	154,391	136,627
Gross profit	$205,171	$49,091
Other income (net)	3,495	------
Total income	$208,666	$49,091
b Taxes on timber lands	41,327	48,102
Interest paid (net)	72,477	82,882
Profit	$94,862	x$81,893
Profit on equipment sold or abandoned	4,803	*Dr*37,969
Profit on sale of SS. Lumberman	78,500	------
Profit	$178,165	x$119,863
Provision for normal Federal income tax	11,750	------
c Myrtle Point-Eden Ridge RR. bridges	------	*Dr*65,902
Net profit	$166,415	x$185,765

a Inclusive of handling expenses at selling points but before providing for depletion or depreciation. b And timber rights, expenses of timber department, and taxes and expenses of non-operating property. c And approaches replaced by earth fills. x Loss.

Balance Sheet Dec. 31, 1940

Assets—Cash, $122,270; trade accounts and notes receivable (net), $147,932; sundry accounts and notes receivable (net), $17,151; inventories, $122,123; plant, properties, &c., $6,471,427; deferred charges, $41,455; total, $6,922,358.

Liabilities—Note payable, $1,000,000; accrued property taxes, $84,961; accounts payable, &c., $57,718; accrued payrolls, $43,524; accrued social security taxes, $13,502; reserve for Federal income tax, $11,750; reserve for Federal capital stock tax, $1,750; accrued property taxes (non-current), $203,203; capital stock (63,500 no-par shares), $6,350,000; deficit, $844,048; total, $6,922,358.—V 152, p. 1279.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*	1939	12 *Mos.* '40	
Operating revenue	$747,492	$696,882	$2,796,594	
Purchased power	126,133	118,590	475,267	
Purchased gas	35,402	28,817	118,030	
Operations	232,792	218,092	870,813	
Maintenance	30,653	30,354	134,035	
Taxes, incl. Fed. inc. taxes of subs.	67,875	63,407	268,422	
Depletion	2,236	2,516	10,318	
Income from operation	$252,401	$235,106	$919,707	
Non-operating income (net)	5,940	9,888	a12,032	
Gross income	$258,341	$244,995	$931,739	
Income deductions of subsidiaries	79,993	85,744	330,945	
Int. on coll. tr. 6% inc. bonds, ser. B	b102,888	104,190	a201,387	
Prov. for renewals, replace. & retire'ts	61,558	57,518	241,708	
Provision for Federal income taxes	1,820	458	1,820	
Balance to surplus	$12,082	def$2,916	$155,879	

a Excludes $5,250 interest on Crescent Public Service Co. series B bonds owned by a subsidiary company. b Semi-annual interest of 3% for the six months ending March 31, 1941, was provided for in full during the last quarter of 1940.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Capital assets, $10,544,595; special deposits, $1,531; investments, $9,687; cash, $339,337; notes receivable, $647; notes receivable (contra), $14,315; accounts receivable, $322,278; materials and supplies, $110,058; prepayments—insurance, taxes, &c., $49,162; deferred debits, $615,457; total, $12,007,067.

Liabilities—Capital stock of subsidiaries, $1,316,920; funded debt, $8,417,100; 3½% serial notes, $100,000; notes payable, $18,204; accounts payable, $129,815; consumers' deposits (refundable), $103,062; notes receivable (contra), $14,315; unredeemed ice coupons, $98; accrued interest, $186,958; accrued taxes, $137,323; miscellaneous accrued liabilities, 11,245; deferred credits, $81,714; reserves, $1,938,477; unrealized profits, $67,760; common stock (par $1), $60,606; earned surplus (deficit), $585,699; capital surplus, $9,168; total, $12,007,067.—V. 151, p. 3393.

Dakota Central Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$806,809	$780,587	$765,038	$760,921
Toll service revenues	462,844	446,143	443,801	496,350
Miscellaneous revenues	53,168	40,950	42,038	41,209
Total	$1,322,821	$1,267,681	$1,250,878	$1,298,480
Uncollec. oper. revenues	263	10,044	24,092	22,839
Total oper. revenues	$1,322,557	$1,257,636	$1,226,786	$1,275,641
Current maintenance	412,716	358,328	331,857	512,962
Depreciation expense	286,935	283,299	275,851	287,027
Traffic expenses	266,414	254,187	231,091	224,968
Commercial expenses	183,117	136,972	124,596	131,433
Operating rents	21,244	23,323	21,529	25,808
Gen. and miscell. exps.	130,821	115,287	131,725	126,361
Taxes	158,334	165,223	160,494	148,142
Net operating loss	$137,024	$78,985	$50,358	$181,061
Net non-oper. income	*Dr*477	1,307	1,834	1,063
Loss before fixed chgs.	$137,501	$77,677	$48,524	$179,997
Interest deductions	a8,848	a9,103	111,734	98,527
Net loss	$146,349	$86,780	$160,258	$278,524

a Under agreement with Northwestern Bell Telephone Co. no interest was payable for the year 1939 on advances from that company.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Telephone plant	$7,173,640	$6,798,093	Common stock	$1,867,192	$1,867,192
Other investments	8,697	10,002	Adv. from Northw. Bell Telep. Co.	2,998,683	2,418,683
Miscell. physical property	1,995	13,469	Notes sold trustee of pension fund	217,314	224,244
Cash	28,515	52,037	Advance billing for service	32,211	27,566
Working funds	13,797	11,285	Acc'ts pay. & other current liabilities	135,368	94,067
Mat'ls & supplies	145,081	97,864	Accr. liab. not due	127,689	126,015
Notes receivable	4,592	4,691	Deferred credits & miscell. reserves	7,987	8,153
Acc'ts receivable	130,232	128,016	Deprec. reserve	2,166,766	2,243,176
Prepayments	9,413	8,219	Surplus	def27,184	125,112
Other def'd debits	10,059	10,533			
Total	$7,526,026	$7,134,210	Total	$7,526,025	$7,134,210

—V. 150, p. 1276.

Decca Records, Inc.—*January Sales Up 40%*—

Company reports net sales for the month of January of over $621,000, an increase of more than 40% compared with net sales of approximately $440,000 for January of 1940. February production and sales volume are reported progressing at a favorable rate, continuing materially higher than for the similar period a year ago. At the present time the company has approximately 376,000 shares of capital stock outstanding, of which only about 27,000 shares are held in England.—V. 151, p. 1568.

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Delaware Fund, Inc.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 1. Extra dividend of 20 cents was paid on Dec. 24, last, year-end dividend of 20 cents was paid on Dec. 15, last, and previously regular quarterly dividends of 15 cents per share were distributed. See also.—V. 151, p. 3886.

Delaware & Hudson RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,383,220	$2,451,700	$2,096,784	$1,803,217
Net from railway	670,184	763,489	692,731	191,820
Net ry. oper. income	476,643	511,431	528,908	23,699

—V. 152, p. 825.

Delaware Lackawanna & Western RR.—*Studies Retirement of Some of Leased Lines*—

The road through James M. Davis, Chairman of the Board of Managers, is making a special study of its leased lines to determine what can be done to retire property of no present or prospective use in the company's operations William White, President, told the annual meeting of stockholders Feb. 25. The Lackawanna itself has no funded debt except equipment trust certificates and a Reconstruction Finance Corporation loan, but guarantees the payment of interest and dividends on stock and bonds of leased lines and lines forming a part of the system, amounting in 1940 to $155,534,160, with payments of $7,083,255. Of such securities Lackawanna owned $21,908,930 par value, income on which was $846,153.

Operating revenues of the company last year were $51,891,975, an increase of $1,437,536 over 1939. Revenues from the transportation of anthracite decreased $1,117,562, however, Mr. White attributing the decline to the fact that in 1939 there was a temporary bulge in anthracite shipments to Canada following the outbreak of the war; a heavier consumption of hard coal because of the stoppage of bituminous production in the spring of 1939; and the loss of some anthracite originated tonnage because of the opening of a new coal breaker on a competing line which diverted originated tonnage from the Lackawanna.

Mr. White said that in 1940 the company's receipts from connections increased 12%, whereas cars loaded in the eastern District increased only 5½%, indicating the Lackawanna is getting its share of the increased traffic available.

Robert Winthrop was elected to the board of managers to succeed Clarence M. Woolley, resigned. Retiring managers were reelected and Mr. White and John G. Enderlin were reelected President and Secretary-Treasurer, respectively.

Earnings for Month of January

January—	1941	1940	1939	1938
Gross from railway	$4,596,200	$4,829,542	$4,088,512	$3,562,450
Net from railway	1,279,251	1,237,561	971,354	566,410
Net ry. oper. income	799,465	707,006	491,526	96,195

—V. 152, p. 825.

Denver & Rio Grand Western RR.—*Court to Reject Plan*

U. S. District Judge J. Foster Symes at Denver, Feb. 24 indicated he would disapprove of the Interstate Commerce Commission's proposed reorganization plan for the road next March 7.

Judge Symes also indicated he would overrule a motion by the insurance group committee, joined in by the Central Hanover Bank & Trust Co., and Guaranty Trust Co. of New York, on that day, which he set as the closing of all hearings on reorganization plans for the road.

He ordered that all parties be notified of the closing date and indicated he would give a full explanatory opinion of his decision to overrule the dismissal motion and his rejection of the ICC plan.

An order will be entered referring the proceedings back to the ICC for further action.

The court previously had rejected a debtor's plan, an insurance group plan and a so-called discussion plan, the result of a New York conference on the reorganization.

On Dec. 6, 1940, it said the ICC plan would be accepted with certain adjustments, chief of which called for a new $10,000,000 issue of common stock to be sold to the Burlington, Missouri Pacific, and Chicago, Rock Island & Pacific roads, giving them sole control of voting power of the reorganized road.

Although Jesse H. Jones, head of the Reconstruction Finance Corporation, a creditor of the road, approved of the ICC plan, it was not approved by the other groups and the hearings, which began two years ago, were reopened.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$2,150,127	$2,106,619	$1,851,806	$1,736,892
Net from railway	468,958	503,401	394,542	241,174
Net ry. oper. income	240,109	244,967	145,021	def27,928

—V. 152, p. 1127.

Denver & Salt Lake Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$228,741	$320,467	$216,451	$187,392
Net from railway	144,403	160,159	78,717	38,776
Net ry. oper. income	104,996	172,303	82,284	50,361

—V. 152, p. 1280.

Detroit & Mackinac Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$48,865	$52,421	$55,070	$48,334
Net from railway	def376	2,968	7,791	1,095
Net ry. oper. income	def7,550	def3,262	637	def4,853

—V. 152, p. 1127.

Detroit Toledo & Ironton RR.—*Correction*—

The item in last week's "Chronicle" appearing under the name of Detroit Toledo & *Trenton* RR. should have appeared under the name of Detroit Toledo & Ironton RR.

Earnings for Month of January

January—	1941	1940	1939	1938
Gross from railway	$822,494	$862,948	$722,383	$563,319
Net from railway	473,996	505,384	412,204	250,049
Net ry. oper. income	294,555	361,548	297,342	165,265

—V. 152, p. 1280.

Detroit & Toledo Shore Line RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$296,504	$405,925	$367,076	$269,157
Net from railway	241,185	247,928	193,799	138,469
Net ry. oper. income	115,058	128,263	95,147	63,323

—V. 152, p. 826.

Dresser Power Corp.—*Would Merger Properties*—

The Securities and Exchange Commission announced Feb. 26 that Public Service Co. of Indiana and its wholly owned subsidiary, Dresser Power Corp., has filed a declaration or application (File 70-258) under the Holding Company Act regarding the proposed transfer of the assets of the subsidiary to the parent company and the retirement of the subsidiary s outstanding bonds.

The Dresser company is engaged in the construction at Dresser, Ind., of a 50,000 kw. electric generating unit which is expected to be completed and ready for operation about May 1, 1941. It is also the owner of certain electric transmission lines and an electric sub-station which it recently constructed. The company is engaged in no other business and has contracted to sell its generating and transmission facilities to Public Service Co. of Indiana.

It is proposed that Dresser Power Corp. will transfer all of its assets except $1,000 to Public Service Co. of Indiana and that that company will assume payment of $4,800,000 of 3%-4% first mortgage bonds, due Oct. 15, 1942-April 15, 1958, of the subsidiary company. The bonds are to be called for redemption, or purchased, at not more than face value plus accrued interest.

To obtain the necessary funds to retire the bonds, Public Service Co. of Indiana proposes to issue and sell $4,650,000 of 3½% first mortgage bonds, series B, due March 1, 1971, to John Hancock Mutual Life Insurance Co. at 104¾.

See also under Public Service Co. of Indiana.—V. 150, p. 2421

Duluth Missabe & Iron Range Ry.—*Bonds Called*—

J. P. Morgan & Co. Incorporated, as sinking fund agent, has drawn by lot for redemption on April 1, 1941, at 105%, $600,000 principal amount of first mortgage 3½% bonds, due 1962. Payment will be made on and after April 1 at the New York office of J. P. Morgan & Co. Incorporated.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$104,356	$130,306	$84,087	$123,930
Net from railway	def481,025	def383,122	def440,837	def413,880
Net ry. oper. income	def826,638	def539,724	def560,001	def514,496

—V. 152, p. 826.

Duluth South Shore & Atlantic Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$169,170	$151,115	$135,774	$132,549
Net from railway	38,330	def4,667	def5,015	def28,391
Net ry. oper. income	23,417	def20,823	def22,594	def49,405

—V. 152, p. 826.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$153,289	$121,936	$118,888	$112,735
Net from railway	149,929	27,552	26,347	16,539
Net ry. oper. income	217,759	def158	5,960	def10,189

—V. 152, p. 826.

Durez Plastic & Chemicals, Inc.—*Bonds Called*—

Company is notifying holders of its 10 year 4½% convertible debentures that $60,000 principal amount of the issue have been called for redemption on April 1, 1941 at 103½% and accrued interest to that date, and may be presented for payment at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York. The called debentures may be converted into shares of the company's common stock at any time prior to the close of business on their redemption date.—V. 151, p. 3394.

Durham Public Service Co.—*Notes Approved*—

The SEC has approved the application filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issuance and sale of an unsecured 2½% note in the principal amount of $400,000, due Sept. 1, 1943. The note will be purchased by John Hancock Mutual Life Ins Co. and proceeds will be used to retire on March 1, 1941, $400,000 Durham Traction Co. 5% 1st mtge bonds.—V. 152, p. 1128.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*—	1939	12 *Mos.* '40
Operating revenue	$203,545	$193,803	$802,469
Purchased power	29,595	28,757	115,551
Operation	71,923	76,162	264,035
Maintenance	12,549	10,683	60,971
Taxes (incl. Fed. inc. taxes of subs.)	18,456	17,437	72,593
Income from operation	$71,022	$60,763	$289,320
Non-operating income (net)	2,247	1,204	5,808
Gross income	$73,269	$61,967	$295,128
Fixed charges of subsidiaries	1,066	893	3,807
Fixed charges of East Coast P. S. Co.	21,708	22,692	86,921
Balance	$50,494	$38,381	$204,398
a Prov. for renewals, replace. & retire.	------	------	123,672
Provision for Federal income tax of East Coast Public Service Co	b*Cr*9,509	1,000	c*Cr*509
Balance to surplus	$60,004	$37,382	$81,235

a It is the policy of the company's sbusidiaries to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year. The above statement shows results for the three months ended Dec. 31 before deducting such appropriations.

b Represents adjustment of over accrual during nine months ended Sept. 30, 1940, and prior years.

c The liability for Federal income taxes of the company for 1940 is estimated at $2,102.98. Previous years' provisions, based upon examinations made by the Internal Revenue Bureau, indicate an over accrual through the year 1939 of $2,612.26, resulting in a net over accrual of $509.28 indicated above.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Capital assets, $3,159,278; cash on deposit with trustees, $14,135; miscellaneous investments (at cost), $372; cash, $161,620; cash, special deposit (REA), $2,523; notes receivable, $26,232; accounts receivable, $70,227; material and supplies, $43,272; prepayments—insurance, taxes, &c., $9,255; total, $3,486,915.

Liabilities—Long-term debt, $2,327,939; notes payable, $12,448; accounts payable, $47,242; consumers' deposits (refundable), $10,933; interest on long-term debt accrued, $36,072; taxes—State, local and Federal, accrued, $10,029; insurance accrued, $2,863; other accrued liabilities, $2,208; deferred credits, $11,838; reserves, $518,183; common stock ($1 par), $30,517; earned surplus, $117,035; capital surplus, $359,608; total, $3,486,915.—V. 151, p. 2642.

Eastern States Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Income—divs. received	x loss$65,959	$10,853	$11,163	$17,423
Taxes	3,002	2,876	2,300	3,805
Registrar & transfer fees	4,286	3,644	4,361	7,449
Other expenses	4,165	6,824	9,094	8,202
Net loss	$77,413	$2,491	$4,591	$2,034

x Includes loss on sale of securities of $77,700.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
St. Regis Pap. Co., 1,000,000 shares common stock	18,517,594	18,517,594	Unclaimed divs	884	884
Other investments	1,316,541	1,433,566	Accrued taxes	563	525
Cash on deposit	42,384	2,733	$7 pref. stk. ser. A	3,900,000	3,900,000
			$6 pref. stk. ser. B	6,000,000	6,000,000
			Com. stock 572,132 no par shs.)	6,313,305	6,313,305
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,661,765	2,739,178
Total	19,876,518	19,953,893	Total	19,876,518	19,953,893

—V. 151, p. 2190.

Ebasco Services Inc.—*Weekly Output*—

For the week ended Feb. 20, 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:

			Increase	
Oper. Subs. of—	1941	1940	*Amount*	%
Amer. Power & Light Co	135,279,000	120,814,000	14,465,000	12.0
Elec. Power & Lt. Corp	65,107,000	59,656,000	5,451,000	9.1
Nat. Power & Light Co	87,925,000	75,863,000	12,062,000	15.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 1280.

Economic Investment Trust, Ltd.—*Dividend*—

Directors have declared a dividend of $1.37½ per share on the common stock, payable April 1 to holders of record March 20. This compares with 62½ cents paid on Oct. 1, last; $1.12½ paid on April 1, 1940; 62½ cents on Oct. 2, 1939; $1.12½ paid on April 1, 1939; one of 62½ cents on Oct. 1, 1938; 37½ cents on April 1, 1938; and dividend of 62½ cents per share paid on Oct. 1, 1937.—V. 151, p. 1279.

Eddy Paper Corp.—*New Directors*—

At the recent annual stockholders meeting K. W. Schneider, and George H. Kiefer, were elected directors, increasing the board from 12 to 14 members.—V. 152, p. 1280.

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Edison Brothers Stores, Inc. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1940	1939
Net sales	$26,481,080	$24,911,899
a Net profit	1,020,223	897,055
Earnings per share on common stock	$2.46	$2.14

a After all charges and Federal taxes.—V. 152, p. 1280.

Edwardsville Water Co.—*Bonds Sold Privately*—

See under Associated Gas & Electric Corp. above.

18 East 41st Street Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1940

Revenue	$92,175
Expenses	79,050
Interest on first mortgage	9,025
Net income before depreciation	$4,099
Surplus credit (refund of real estate taxes applicable to prior year, less expenses)	737
Net credit to surplus	$4,837
Surplus before depreciation at Dec. 31, 1939	3,947
Surplus before depreciation at Dec. 31, 1940	$8,784

Balance Sheet Dec. 31, 1940

Assets—Cash, $25,471; accounts receivable, $5,124; property, $1,073,118; deferred charges, $3,394; total, $1,107,108.

Liabilities—Accounts payable, $3,499; accrued interest on first mortgage, $1,504; 1st mtge. 4¾s, $190,000; inc. mtge. 4½% bonds, $893,300; security deposits and rentals collected in advance, $526; capital stock ($1 par), $9,493; surplus before provision for depreciation, $8,784; total, $1,107,108. —V. 139, p. 1082.

Elgin Joliet & Eastern Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,375,617	$1,982,666	$1,480,356	$954,516
Net from railway	1,051,103	720,711	524,889	141,315
Net ry. oper. income	603,206	395,104	322,331	27,246

—V. 152, p. 826.

Erie RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$7,595,367	$7,117,055	$6,274,752	$5,506,109
Net from railway	2,473,834	1,973,794	1,542,651	1,082,767
Net ry. oper. income	1,577,219	1,080,317	745,105	217,934

—V. 152, p. 827.

Equitable Life Assurance Society of the United States —*Annual Report Shows Benefits Paid During Year* $205,000,000—$7,000,000,000 *Insurance in Force*—

An average of $561,290 a day was paid out by the company in benefit payments to policyholders and beneficiaries in 1940, according to the Society's annual report made public Feb. 25. Total benefit payments for the year amounted to $205,432,000.

Explaining what happened to the Equitable premium dollar in 1940, the report shows that to each $1 of premium income 27 cents was added as earnings on the Society's investments, making a total income for the year of $1.27. This $1.27 was used as follows: benefit payments to widows and children; to educate sons and daughters; to provide carefree old age, &c., 49 cents; set aside as reserve funds to meet future benefit payments, 49 cents; operating expenses and taxes, 11 cents; additions to contingency reserves and surplus, five cents. Policyholders received as dividend the remaining 13 cents.

Pointing out that individual members of the Society had cooperated with the management in turning out this year's report as a genuine human document, Thomas I. Parkinson, President of the Society, stated:

"People in all walks of life make up the membership of a large life insurance institution. They want the essential facts and figures to measure the status and progress of this company, but they don't want merely a mass of dry statistics. There is no sound reason why an annual report should not be made interesting as well as informative, and contain human interest material as well as financial data.

"The old concept of an annual report as purely a formal, legalistic document is giving way to a new concept of a humanized and simplified report that can be readily understood by the average policyholder. Time-worn precedents and conventions which have tended in the past to keep reports to a rigid form are being discarded in favor of reports that have reader-interest comparable to that of a modern magazine or newspaper."

New Ordinary life insurance sales in 1940 amounted to $290,519,871 and new group insurance $90,011,508, making a total of $380,531,379. At the end of the year the Equitable had $4,772,825,860 of ordinary insurance and $2,364,094,782 of group insurance in force, a total of $7,136,920,642.

Demonstrating the rapid growth of "planned" insurance programs, the report shows that of the death claims settled under individual policies last year 44% of the benefits, or $24,918,719, was left with the Society for payment in accordance with income plans. Ten years ago only 11% of maturing claims was left with the Society to fulfill a definite program.

The lapse and surrender rate in 1940 were the lowest in 20 years.

Pointing out that interest rates have become the most important single factor affecting life insurance costs today, the report states that during the past 10 years there has been an increase in the amounts available for distribution to policyholders as dividends from mortality savings and expense provisions, but that the amount available from interest earnings, in contrast, has steadily declined. The earnings rate on the Society's assets declined from 3.38% in 1939 to 3.27% in 1940, reflecting the decline in general interest rates to all-time lows.

The Equitable has set aside for payment in 1941 to members as policy dividends $33,508,570. The total of dividends paid since organization amounts to $1,043,517,000.

The Society had $2,564,466,180 of assets at the year-end, aiding industry and small business, public utilities, railroads, the government, and home owners in every State of the Union. Principal investments included U. S. Government obligations, $222,619,036; public utility bonds, $475,078,157; railroad bonds, $410,654,430; railroad equipment obligations, $46,542,585; industrial bonds, $259,887,483; other bonds, $60,476,866; preferred and guaranteed stocks, $48,560,059; first mortgages, $327,952,152; real estate, $154,703,074; and loans to policyholders $216,989,036.

Federal Mining & Smelting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable March 20 to holders of record March 10. Like amount was paid on Dec. 20, last, and compares with 50 cents paid on Sept. 20, last; 25 cents paid on June 20 and March 20, 1940; and following a five-for-one split up company paid a dividend of $1.50 per share on Dec. 20, 1939, this last being the first common dividend paid since 1937.—V. 151, p. 3088.

Fairbanks, Morse & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$29,590,948	$24,489,630	$20,957,452	$30,596,349
Operating profit	5,003,150	2,789,271	433,856	3,281,713
Deprec. on bldgs. & eq	See note	See note	See note	844,897
Amort. of debs. disc. & prems. on debs. redeemed	96,107	------	------	------
Interest	179,663	214,583	220,767	232,039
Federal taxes	y2,408,000	461,000	81,500	x602,250
Net profit of Municipal Acceptance Corp	Cr133,855	Cr146,956	Cr166,216	Cr143,527
Miscellaneous income	Cr296,464	Cr209,241	Cr260,733	Cr402,377
Net profit	$2,749,699	$2,469,884	$558,539	$2,148,431
Preferred dividends	------	------	62,474	84,334
Common dividends	1,498,987	1,199,190	149,631	1,178,540

x Incl. $179,210 in 1937 for surtax on undistributed income. y Includes $1,161,000 excess profits taxes.

Note—Provision for depreciation amounted to $736,623 in 1940; $769,990 in 1939 and $642,950 in 1938.

Consolidated Balance Sheet Dec. 31

[Excluding Municipal Acceptance Corp.]

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Plant and equipment, &c	11,069,031	11,056,028	a Common stock	13,071,120	13,071,120
Cash	3,698,145	3,577,006	20-yr. 4% sinking fund debs	3,605,000	4,840,000
d Accts. and notes receivable	7,432,958	6,544,606	Notes payable	------	550,000
Due from Munic. Accept. Corp	645,000	1,315,000	Accounts payable	2,118,732	1,184,242
Inventories	9,257,323	7,120,322	Accrued expenses, &c	4,278,479	1,985,821
Invests. in wholly-owned subs. not consolidated	1,708,336	1,743,481	Accrued interest	12,017	16,133
Other investments	73,461	89,596	Com. shares dividend payable	------	299,798
Prepaid insur., &c.	215,499	206,001	Res've for conting.	315,217	305,849
Bonds disc. & exp. in proc. of amort	118,602	169,562	Unearned interest, finance chgs., &c	89,266	90,824
Patents, goodwill, &c	1	1	Capital surplus	300,425	300,425
			e Earned surplus	10,428,102	9,177,390
Total	34,218,358	31,821,601	Total	34,218,358	31,821,601

a Represented by 599,596 no par shares. c After reserve for depreciation of $11,981,005 in 1940 and $11,662,154 in 1939. d After reserves of $456,638 in 1940 and $490,744 in 1939. e Of which $5,399,305 is not available for cash dividends on common shares under trust indenture restrictions.—V 152, p. 676.

Fall River Gas Works Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$89,800	$89,983	$956,672	$923,257
Operation	49,750	48,420	509,648	488,861
Maintenance	5,361	5,769	59,132	68,737
Taxes	17,277	14,939	191,947	165,580
Net oper. revenues	$17,412	$20,854	$195,946	$200,078
Non-oper. income (net)	------	------	35	3
Balance	$17,412	$20,855	$195,981	$200,081
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$12,412	$15,854	$135,981	$140,081
Interest charges	613	1,049	7,200	8,944
Net income	$11,798	$14,805	$128,781	$131,138

—V. 152, p 676.

Firestone Tire & Rubber Co.—*Bonds Called*—

A total of $1,200,000 10-year 3½% debentures, due Oct. 1, 1948 has been called for redemption on April 1 at 103 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio or at the National City Bank of the City of N. Y.—V. 151, p. 3746.

First Boston Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
b Profits	$3,299,154	b$3,569,981	c$3,175,461	c$938,052
Int., discount and divs. earned on secs. held	376,940	500,129	805,124	723,680
Commissions serv. chgs. and miscell. income	225,512	261,228	311,124	203,175
Total income	$3,901,606	$4,331,337	$4,291,709	$1,864,907
General expenses	2,576,727	2,634,048	2,447,478	2,996,130
Interest on bank loans	70,112	208,153	281,875	299,411
Taxes (other than Fed'l income tax)	d469,512	d433,712	d297,902	388,080
Deprec. of furn. & fixts.	16,566	20,516	22,306	25,062
Adjust. of book value of secs. to market value at Dec. 31	Cr517,015	------	665,822	640,228
Decreases in reserves	------	Cr131,749	------	------
Prov. for Fed. inc. tax for period	aCr75,000	------	------	------
Net income	$1,360,701	$1,166,658	$576,327	e$2,484,005
Dividends paid	750,000	700,000	------	250,000
Earns. per sh. on 500,000 shares of stock	$2.72	$2.33	$1.15	Nil

a Excess provision for taxes made in prior years. b From trading in securities on own account, on joint accounts and as participating in syndicate accounts. c Less losses realized. d Includes provisions for Federal and and State taxes. e Loss.

Balance Sheet Dec. 31

Assets—	1940	1939	1938
Cash	$4,142,436	$3,652,863	$4,260,385
Deposits on securities borrowed	1,151,860	10,816,880	15,213,465
Bankers' acceptances	1,119,354	1,050,000	1,235,975
Trading securities:			
United States Government secur	16,081,148	24,627,314	24,882,681
Miscellaneous bonds and stocks	12,244,158	10,890,468	10,692,965
Securities carried for joint accounts	217,034	371,722	2,161,029
Good faith deposits	------	------	1,584,100
Securities sold, not yet delivered	22,440,579	25,240,762	50,688,508
Miscell. accts. & accured int. receiv'le	232,915	118,493	174,012
Furniture and fixtures (less deprec.)	53,503	61,390	79,438
Tax stamps	7,095	7,280	5,064
Deferred charges	23,483	21,666	22,081
Total	$57,713,566	$76,858,838	$110999,703
Liabilities—			
Collateral loans payable	22,607,398	23,361,618	33,288,872
Deposits on securities loaned	52,760	------	84,040
Securities sold not yet purchased	7,660,921	16,134,286	13,931,010
Securities purchased not yet received	14,442,542	25,155,082	52,104,746
Due customers	291,861	308,847	214,049
Accrued taxes (incl. Federal income and excess profits taxes)	241,028	229,346	99,088
Miscellaneous	305,266	151,679	193,327
Res. for unearned disct., taxes, &c	21,450	38,341	71,591
Reserve for contingencies	300,000	300,000	300,000
Capital stock (par $10)	5,000,000	5,000,000	5,000,000
Paid-in surplus	4,000,000	4,000,000	4,000,000
Earned surplus	2,790,340	2,179,639	1,712,981
Total	$57,713,566	$76,858,838	$110999,703

—V. 152, p. 265.

First National Stores, Inc.—*Earnings*—

Period End. Dec. 31—	3 *Months* 1940	3 *Months* 1939	3 *Months* 1938	14 *Weeks* 1937
Net profit before deprec. & Fed. normal tax & surtax	$1,013,851	$1,023,862	$1,102,692	$992,304
Depreciation	247,733	229,222	238,870	247,182
Federal normal tax	a183,628	131,015	142,666	112,758
Net profit	$582,489	$663,624	$721,157	$632,363
Com. shs. oust. (excl. treasury stock)	818,567	818,066	817,566	817,065
Per sh. on com. stock	$0.71	$0.81	$0.88	$0.72

a No provision necessary for excess profits taxes.—V. 151, p. 3236.

Flintkote Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. Dividend of $1 was paid on Dec. 23, last, and on Dec. 20, 1939 and compares with 60 cents paid on Dec. 20, 1938 and a regular quarterly dividend of 25 cents paid on Dec. 20, 1937.

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Consolidated Income Account for Calendar Years
[Including United States and Canadian Subsidiaries]

	1940	1939	1938	1937
Net sales	$19,897,748	$17,164,148	$15,147,709	$15,163,867
Cost of goods sold (excl. of depreciation)	14,231,804	12,096,337	11,022,755	10,972,185
Gross profit on sales, before depreciation	$5,665,944	$5,067,812	$4,124,954	$4,191,682
Selling, admin. & general expenses	3,286,561	2,883,895	2,582,238	2,763,511
Depreciation	439,407	462,612	592,223	455,005
Balance	$1,939,976	$1,721,305	$950,493	$973,166
Royal revenue	221,889	205,367	176,556	293,966
Net profit from operation abroad (est.)	------	90,000	75,000	92,500
Balance	$2,161,865	$2,016,672	$1,202,049	$1,359,632
Other charges (net)	222,710	223,065	172,414	132,604
Federal, State & foreign taxes	502,605	361,225	217,817	221,605
Net income trans. to earned surplus	$1,436,550	$1,432,383	$811,818	$1,005,423
Dividends	685,196	672,996	402,208	668,746
Earnings per share	d$2.10	a$2.11	b$1.21	c$1.50

a On 677,546 (no par) shares of common stock. b On 672,996 (no par) shares common stock. c On 670,346 shares common stock. d On 685,196 (no par) shares common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,249,300	2,153,356	Accts. pay., trade and miscell	1,149,349	595,987
b Accts. receivable	2,149,246	1,689,445	Accrued payrolls, freight, disc'ts, royalties, &c	303,333	241,761
c Notes receivable	110,239	112,129	Notes pay. (curr.)	225,000	------
Inventories	2,438,133	2,248,596	Prov. for current Federal, State & other taxes	532,617	400,854
d Plant and prop.	7,233,283	5,200,283	Prov. for product guarantees, &c.	205,495	399,822
Investments	47,236	47,236	Notes payable	2,025,000	------
e Real estate	15,000	29,710	f Common stock	6,696,899	6,567,550
Pats., royalty contracts, &c	1	1	Capital surplus	104,358	104,358
Prepaid and def'd expenses	122,911	90,772	Earned surplus	4,123,297	3,261,195
Total	15,365,349	11,571,527	Total	15,365,349	11,571,527

b After provision for doubtful accounts. c After provision for doubtful notes. d After allowance for depreciation and depletion of $5,439,529 in 1940 and $5,170,241 in 1939. e Acquired in settlement of indebtedness, less depreciation. f Represented by 685,196 (677,546 in 1939) no par shares. —V. 152, p. 425.

Florida East Coast Ry.—*Trustees Appointed*—

Federal Judge Louie W. Strum at Jacksonville, Fla., Feb. 21, appointed former U. S. Senator Scott M. Loftin and Edward W. Lane, President, of the Atlantic National Bank, Jacksonville, as trustee and cotrustee of the road. The company is now in bankruptcy with a view to reorganization. The appointment came after a hearing for counsel representing all creditors and stockholders relative to the trusteeship.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$1,320,755	$1,209,241	$1,090,067	$1,022,650
Net from railway	450,808	381,928	397,312	324,087
Net ry. oper. income	283,993	258,403	259,079	199,344

—V. 152, p. 1128.

Florida Power Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$4,124,189	$3,762,890
Operating expenses	1,778,610	1,419,991
Electricity purchased for resale	78,345	95,312
Maintenance	329,214	260,376
Provision for retirement	287,158	301,898
Provision for Federal income taxes	126,865	112,390
Other taxes	299,011	296,168
Operating income	$1,224,985	$1,276,755
Other income (net)	47,662	54,154
Gross income	$1,272,647	$1,330,909
Interest on mortgage bonds	400,000	400,000
Interest on debentures	99,151	103,319
Interest on miscellaneous long-term debt	3,972	4,230
Other interest	38,518	36,078
Amortization of debt discount and expense	106,772	108,527
Interest charged to construction (credit)	3,072	2,965
Net income	$627,306	$681,721

—V.152, p. 1129.

Florida Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,382,788	$1,242,240	$15,774,796	$14,033,560
Operating expenses, excl. direct taxes	506,087	505,924	6,175,972	6,171,137
Direct taxes	196,765	112,716	1,856,138	1,350,612
Prop. retire't res. approp	233,466	116,667	1,800,000	1,400,000
Net oper. revenues	$446,470	$506,933	$5,942,686	$5,111,811
Rent from lease of plant (net)	221	221	2,650	2,651
Operating income	$446,691	$507,154	$5,945,336	$5,114,462
Other income	143,959	138,755	436,876	457,509
Gross income	$590,650	$645,909	$6,382,212	$5,571,971
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	16,965	15,225	216,602	223,262
Int. charged to construc.	*Cr*8,745	------	*Cr*40,335	------
Net income	$255,763	$304,017	$2,285,945	$1,428,709
x Divs. applicable to preferred stock for the period			1,153,008	1,153,008
Balance			$1,132,937	$275,701

x Dividends accumulated and unpaid to Dec. 31, 1940, amounted to $5,766,501, after giving effect to dividends, amounting to $2.19 a share on $7 preferred stock and $1.87 a share on $6 preferred stock, declared for payment on Jan. 2, 1941. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax, since no excess profits are indicated.—V. 151, p. 3888.

Foster Wheeler Corp.—*Preferred Dividend*—

Directors have declared a dividend of $8.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 15. Last previous distribution was the regular quarterly dividend of $1.75 paid on Jan. 2, 1933.—V. 151, p. 3395.

Fostoria Pressed Steel Corp.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 29. Dividend of 50 cents was paid on Dec. 30, last, and of 25 cents was paid on Sept. 30 and on July 15, last, this latter being the first dividend paid since July 1, 1936, when 15 cents per share was distributed.—V. 151, p. 3889.

Florida Public Service Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$2,406,628	$2,404,415
Operating expenses	1,128,998	956,366
Electricity and gas purchased for resale	38,707	67,748
Maintenance	233,748	170,214
Provision for retirement	268,971	364,441
Provision for taxes	213,339	185,700
Operating income	$522,864	$659,946
Other income (net)	36,080	22,538
Gross income	$558,944	$682,484
Interest on mortgage bonds	238,777	239,868
Interest on debentures	131,962	145,000
Interest on miscellaneous long-term debt	1,121	1,098
Other interest	25,849	25,701
Amortization of debt discount and expense	4,850	------
Interest charged to construction	*Cr*740	*Cr*821
Miscellaneous income deductions	831	------
Net income	$156,295	$271,639

—V. 151, p. 3089.

Foote-Burt Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

Gross profit	$1,058,037
Selling, administrative and general expenses	279,216
Provision for depreciation	64,832
Operating profit	$713,989
Interest earned (net)	3,109
Sundry income	1,616
Profit before taxes on income	$718,714
Federal normal and declared value excess-profits taxes (est.)	177,000
Federal excess-profits tax (estimated)	170,000
Additional assessment for prior year	6
Net profit	$371,708
Dividends paid	188,352
Earnings per share of capital stock	$3.94

Balance Sheet Dec. 31, 1940

Assets—Cash, $230,342; trade accounts receivable (net), $526,079; inventories (net), $522,761; investments and other assets, $157,044; property, plant and equipment (net), $989,549; patents, trade-marks, goodwill, &c., $1; deferred charges, $10,962; total, $2,436,738.

Liabilities—Notes payable to banks, $150,000; accounts payable, $197,647; customers deposits, $45,572; accrued taxes, $31,600; Federal taxes on income (estimated), $347,000; capital stock (97,457 no par shares), $1,165,780; surplus, $530,433; treasury stock (3,216 shares, at cost), *Dr.* $31,294; total, $2,436,738. V. 152, p. 1281.

Fort Worth & Denver City Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$440,160	$450,934	$443,179	$584,239
Net from railway	102,890	91,112	74,742	174,442
Net ry. oper. income	42,343	23,214	9,745	94,874

—V. 152, p. 827.

Four Wheel Drive Auto Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 20 to holders of record March 10. This will be the first dividend paid since Dec. 15, 1937 when 30 cents per share was also distributed.—V. 151, p. 1721.

Fruit of the Loom Co.—10-*Cent Preferred Dividend*—

Directors have declared a dividend of 10 cents per share on the preferred stock, payable March 14 to holders of record Feb. 28. This compares with 50 cents paid on Dec. 28, last; 25 cents paid on March 15, 1940; $1 paid on Dec. 20, 1939 and an initial dividend of 10 cents paid on April 1, 1939.

(Robert) Gair Co., Inc.—*Interest Declared*—

The directors of this company, at a meeting held on Feb. 24, declared the full 6% interest on the income notes 1972s, payable April 1, 1941 to the holders of record at the close of business March 31, 1941.—V. 152, p. 985.

General American Investors Co., Inc.—*Time for Exchanging Debentures Extended*—

Company has announced the extension of its offer of Feb. 3 to holders of its 25-year 5% debentures to exchange such debentures for 3½% debentures due 1952. Holders of the 5% debentures are offered the opportunity to make such exchange up to 3 p. m., March 6, 1941.

Company has called for redemption, on March 7, 1941, its 5% debentures, series A, due Feb. 1, 1952, at the redemption price of par and interest.

Prior to such redemption the company has offered to the holders of the 5% debentures the opportunity to exchange said 5% debentures for a like principal amount of debentures of the company, designated as its 3½% Debentures due 1952. The 3½% debentures are substantially the same as the 5% debentures except for the difference in interest rate, and the indenture pursuant to which they are issued is likewise substantially the same as the indenture under which the 5% debentures are outstanding except for the changes made necessary or advisable by the Trust Indenture Act of 1939.

Holders of the 5% debentures who desire to make the exchange must surrender such debentures to the company's agent, Guaranty Trust Co., New York, on or before the date and hour above stated.

Debenture holders surrendering their 5% debentures for exchange under the offer will receive 3½% debentures in temporary form in aggregate principal amount equal to the principal amount of the 5% debentures so surrendered, and payment in cash of an amount equal to the interest accrued on the 5% debentures from Feb. 1, 1941 to March 7, 1941, less an amount equal to the interest accrued on the 3½% debentures during the same period.—V. 152, p. 985.

General Finance Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1940	1939	1938
Gross income	$1,668,996	$1,550,159	$1,335,701
Operating expenses	904,193	917,078	819,999
Interest charges and expenses	215,760	194,157	191,691
Variable pay to personnel	57,296	26,546	------
Additional provision for losses	------	------	135,000
Provision for Federal income taxes	88,400	73,300	25,050
Net income	$403,346	$339,079	$163,960
Dividends on preferred stock	54,171	53,564	54,503
Dividends on common stock	173,015	173,015	214,540
Earnings per share on common stock	$0.40	$0.33	$0.13

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,530,590	1,123,263	Collat. trust notes	8,937,000	8,682,500
Cash deposit with note pay. trustee	------	12,169	Acc'ts & insurance pay. & accruals	207,255	105,233
Notes receivable	11,525,127	11,454,554	Reserve for taxes	102,086	88,500
a Deals in process	291,935	40,179	Res. for dealers	144,111	85,103
b Equity in rec'bles	269,382	------	Reserve for losses	230,126	277,777
Other curr. rec'bles	101,905	51,829	Deferred income	542,091	481,023
Repossessed autos	69,579	56,503	Res've for rec'bles sold (contra)	269,382	------
c Investment	343,000	343,875	5% conv. debs	695,000	713,000
d Deb. sink. fund	16,548	9,724	6% pref. stock	------	891,630
Cash surr. value of life insurance	23,155	19,472	6% pf. stk., ser. A	870,930	------
Other receivables & investments	78,525	68,815	5% pf. stk., ser. B	200,000	------
Deferred charges	84,772	101,961	Common stock	865,075	865,075
Furn. & fixt's and co. autos. (net)	16,833	21,010	Earned surplus	775,284	599,123
			Capital surplus	519,071	514,390
			e Treas. com. stk.	*Dr*6,061	------
Total	14,351,350	13,303,355	Total	14,351,350	13,303,355

a Collection and insurance charges, &c. b Sold on a non-recourse basis. c In Mid-America Insurance Co., subsidiary not consolidated. d In-

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cluding current deposit requirements. e Held for sale to employees—2,760 shares at cost.—V. 152, p. 1282.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net sales	$40,535,532	$35,279,218	$152924,209	$145614,242
a Net profit	4,830,840	2,647,397	15,244,077	15,118,063
b Earnings per share	$0.89	$0.47	$2.77	$2.75

a After all charges, expenses, provisions for taxes, &c. b On 5,251,440 no par shares common stock.—V. 151, p. 3237.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$10,611,154	$9,982,477	$9,372,042	$11,102,033
Cost of goods sold, selling and general expense	9,574,149	8,966,969	8,592,045	9,719,629
Profit from operations	$1,037,005	$1,015,509	$779,996	$1,382,404
Other income credits	15,377	69,825	20,383	174,152
Gross income	$1,052,382	$1,085,334	$800,379	$1,556,556
Miscellaneous charges	------	------	------	160,885
Prov. for Fed. & Canadian income taxes	a215,527	190,966	136,712	b214,904
Net income for year	$836,855	$894,368	$663,667	$1,180,768
Preferred dividends	204,696	204,696	204,696	205,896
Common dividends	441,000	588,112	367,980	772,758
Balance, surplus	$191,159	$101,560	$90,991	$202,114
Shares of common stock	735,000	735,000	735,960	735,960
Earned per share	$0.86	$0.94	$0.62	$1.32

a No provision for Federal excess profits taxes required. b Includes $17,868 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,517,296	$1,313,208	Accounts payable	$472,358	$447,118
Notes & accep. rec.	218,729	224,264	Divs. payable	51,174	51,174
Cust'rs accts. rec.	1,389,669	1,328,459	Taxes accrued	279,201	277,201
Other accts. rec.	14,019	29,083	Other accruals	145,234	103,891
Accrued int. rec.	4,277	5,405	b $6 pref. stock	3,411,600	3,411,600
Inventories	1,893,265	1,995,316	cCommon stock	735,000	735,000
Investments	28,442	28,539	Earned surplus	2,058,001	2,037,349
Deposits with mutual insur. cos.	35,172	37,118			
Cash res. for pur. of pf. stk. under retire. provision	45,000	45,000			
a Land, buildings mach'y & equip.	1,906,382	1,892,952			
Deferred charges	100,317	163,990			
Total	$7,152,569	$7,063,333	Total	$7,152,569	$7,063,333

a After reserves for depreciation of $2,918,323 in 1940 and $2,843,849 in 1939. b Represented by no par shares but of a declared value of $100 per share. c Par $1.—V. 151, p. 3561. 2498.

General Reinsurance Corp.—*Annual Statement*—

The annual statement of the corporation as of Dec. 31, 1940, reveals an underwriting gain of $618,377 on earned premiums of $5,236,855. Earned investment income, after amortization of bond premiums and investment expense and taxes, was $368,980.

The corporation had total admitted assets of $17,292,610, at the end of the year. Its loss and loss expense reserves amounted to $7,109,232, and its unearned premium reserve was $2,147,806. After the foregoing reserves and after reserving for taxes, commissions and other liabilities, the statement shows capital $1,000,000, surplus $6,000,000 or a surplus to policyholders of $7,000,000, and in addition a voluntary reserve of $119,115.92.

Admitted assets were approximately 170% of all liabilities. Bond investments and cash totaled $10,348,159, which amount exceeded the total liabilities other than capital and voluntary reserve of $10,173,454. Cash and Government bonds amounted to 34½% of total admitted assets.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,699,355	4,977,771	Res. for claims and claim expenses	7,109,232	7,103,431
Investments	12,807,510	11,937,556	Res. for unearned premiums	2,147,806	2,146,732
Premiums in course of collection	658,445	588,448	Res. for commis., taxes & oth. liab.	916,416	810,676
Accrued interest	65,702	61,480	Voluntary reserve	119,156	663,056
Other admitted assets	61,598	176,640	Capital stock	1,000,000	1,000,000
			Surplus	6,000,000	6,000,000
Total	17,292,610	17,741,895	Total	17,292,610	17,741,895

—V. 151, p. 3396.

General Telephone Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1130.

General Theatres Equipment Corp.—25-*Cent Div.*—

Directors have declared a dividend of 25 cents per share on the capital stock, payable March 17 to holders of record March 10. Like amount was paid on Dec. 20, last; dividends of 20 cents were paid on Oct. 15, July 15 and on April 18, 1940; 15 cents paid on Dec. 18 and on Oct. 16, 1939, and 25 cents paid on July 14 and April 17, 1939, and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 151, p. 3396.

Georgia & Florida RR.—*Earnings*—

Earnings for the Week Ended Feb. 14

	1941	1940	*Increase*
Operating revenues (est)	$145,900	$128,580	$17,320

—V. 152, p. 1282.

Georgia Power Co.—27 *Insurance Companies to Take* $101,271,000 *Bonds*—The company announced Feb. 24 that it will sell its proposed issue of $101,271,000 1st mtge. bonds 3½% series due 1971 to a group of 27 insurance companies at a 103¾ and accrued interest.

The insurance companies which will participate in the transaction, and the amounts to be taken by each follow:

Aetna Life Insurance Co., $1,500,000; Bankers Life Co., $850,000; Canada Life Assurance Co., $400,000; Conn. General Life Insurance Co., $1,000,000; Connecticut Mutual Life Insurance Co., $1,000,000; Equitable Life Assurance Society of the U. S., $19,000,000; Equitable Life Insurance Co., $400,000; Fidelity Mutual Life Insurance Co., $771,000; Guardian Life Insurance Co., $250,000; John Hancock Mutual Life Insurance Co., $7,000,000; Home Life Insurance Co., $300,000; Life Insurance Co. of Virginia, $200,000; Massachusetts Mutual Life Insurance Co., $3,000,000; Metropolitan Life Insurance Co., $19,000,000; Mutual Benefit Life Insurance Co., $2,000,000; Mutual Life Insurance Co., $6,500,000; National Life & Accident Insurance Co., $250,000; New England Mutual Life Insurance Co., $1,800,000; Northwestern Mutual Life Insurance Co., $8,500,000; Pan-American Life Insurance Co., $50,000; Penn Mutual Life Insurance Co. $2,000,000; Phoenix Mutual Life Insurance Co., $750,000; Provident Mutual Life Insurance Co., $1,500,000; Prudential Insurance Co. of America, $19,000,000; Sun Life Assurance of Canada, $1,000,000; Teachers Insurance & Annuity Association, $750,000; Travelers Insurance Co., $2,500,000.

The Georgia P. S. Commission on Feb. 24 approved the porposed $101,271,000 bond issue. The bond issue is subject to approval of the Securities and Exchange Commission.—V. 152, p. 1282.

Purpose of Issue—The net proceeds from the sale of the new bonds (estimated at $104,659,876 after deducting expenses), together with the proceeds of bank loans aggregating $13,500,000 and of an additional investment in cash in the common stock of the company by Commonwealth & Southern Corp. (Del.) in the amount of $14,337,319, plus funds on deposit in sinking funds in the amount of $115,194 at Jan. 31, 1941, an aggregate of $132,612,389, will be used for the redemption or acquisition of the entire outstanding mortgage debt of the company and for general corporate purposes as set forth below:

	Principal Amount	* *Funds Required*
Georgia Power Co., 1st & ref. 5s, 1967	$80,935,000	$84,307,292
	34,231,000	32,259,925
Atlanta Water & Elec. Power Co., 1st 5s, 1943	779,000	817,950
Rome Ry. & Light Co., 1st 5s, 1946	627,500	658,875
Macon Ry. & Light Co., 1st consol. 5s, 1953	718,000	789,800
Athens Ry. & Elec. Co., 1st & ref. 5s, 1950	273,000	300,300
Columbus Elec. & Power Co., 1st & ref. bonds—		
6s, series A, 1947	1,292,700	1,331,481
5s, series B, 1954	5,527,500	5,803,875
Atlanta Northern Ry. Co., 1st 5s, 1954	100,000	110,000
For general corporate purposes		6,232,891
		$132,612,389

* Exclusive of accrued interest.—V. 152, p. 1282.

Georgia Power & Light Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$1,120,583	$1,199,462
Operating expenses	236,449	356,193
Electricity purchased for resale	322,464	297,423
Maintenance	69,584	86,739
Provision for retirement	139,331	151,156
Provision for Federal income taxes	37,323	10,375
Other taxes	98,467	106,544
Operating income	$216,963	$191,031
Other income (net)	1,242	6,203
Gross income	$218,206	$197,234
Interest on mortgage bonds	156,748	156,950
Interest on miscellaneous long-term debt	3,159	3,325
Other interest	11,301	13,163
Amortization of debt discount and expense	9,774	9,788
Interest charged to construction	*Cr*135	*Cr*90
Net income	$37,359	$14,098

—V. 152, p. 1282.

Georgia RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$385,850	$297,703	$288,477	$255,400
Net from railway	102,637	41,176	58,873	4,632
Net ry. oper. income	92,188	32,197	58,532	488

—V. 152, p. 985.

Georgia Southern & Florida Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$371,658	$226,961	$231,276	$212,202
Net from railway	146,680	42,988	59,137	39,924
Net ry. oper. income	80,813	17,134	35,407	21,530

—V. 152, p. 828.

Glen Alden Coal Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 20 to holders of record Feb. 28. Dividend of 50 cents was paid on Dec. 20, last; 37½ cents was paid on Oct. 21, last; 25 cents paid on July 20, last; 12½ cents on April 20, 1940, and one of 25 cents was paid on Dec. 28, 1939, this latter being the first dividend paid since Oct. 20, 1938, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 151, p. 3238.

Glen Rock Electric Light & Power Co.—

The Securities and Exchange Commission held a public hearing Feb. 28 on the application (File 70-239) under the Holding Company Act of this company regarding the proposed issuance and private sale of $325,000 of 3½% first mortgage bonds, series due 1966 to the Northwestern Mutual Life Insurance Co., Milwaukee, Wis., at 100.—V. 152, p. 1130.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 62 cents per share on the common stock, both payable April 1 to holders of record March 15.—V. 150, p. 1137.

Goodyear Tire & Rubber Co.—*To Amend Incorp. Ctf.*—

Stockholders will be asked to vote on an amendment to the articles of incorporation enlarging the purposes of the company to permit manufacturing products for national defense. A letter to stockholders announcing the meeting on March 31 reveals that the company is now manufacturing gas masks, designs and parts for army and navy bombers and pursuit ships, airplane wheel and brakes and that the company will supervise and operate a Government-owned ammunition loading plant to be constructed near Charlestown, Ind.—V. 152, p. 1283.

Grand Trunk Western RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,364,517	$2,124,647	$1,802,321	$1,420,759
Net from railway	662,393	504,290	298,619	19,309
Net ry. oper. income	387,469	286,118	96,923	def197,006

—V. 152, p. 828.

Great Lakes Paper Co., Ltd.—*Accumulated Dividends*—

Directors have declared a dividend of 25 cents per share on the $2 cumulative participating preferred stock, class A and class B both payable April 1 to holders of record March 20. Dividends on both issues are in arrears $8.25 per share.—V. 151, p. 3397.

Great Northern Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$6,086,406	$5,590,835	$5,169,885	$4,585,003
Net from railway	866,245	1,017,196	738,414	360,545
Net ry. oper. income	27,581	229,426	def99,283	def496,583

—V. 152, p. 828.

Greif Brothers Cooperage Corp.—*Would Withdraw Stock*

Corporation on Feb. 26 asked the Securities and Exchange Commission for authority to withdraw its class A common stock from Exchanges in Boston and Chicago. Representatives of the concern testified at a hearing by the SEC that activity on the Exchanges no longer justified maintaining agents in those two cities. The company intends to keep its listing on the Cleveland Exchange.—V. 152, p. 1283.

Green Bay & Western RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$168,860	$148,683	$145,607	$120,063
Net from railway	61,560	43,455	52,350	27,944
Net ry. oper. income	36,856	23,849	31,111	15,407

—V. 152, p. 1130.

Gulf & Ship Island RR.—*December Report*—

Income Account Items for December and 12 Months

	—*Month of December*—		—*Jan. 1 to Dec. 31*—	
	1940	1939	1940	1939
Net ry. oper. income	$8,033	x$27,312	x$171,921	x$257,223
Other income	5,846	5,396	32,841	24,930
Total income	$13,879	x$21,916	x$139,080	x$232,293
Misc. deduc's from inc.	152	1,907	2,052	2,065
Inc. avail. for fixed chgs	$13,727	x$23,823	x$141,132	x$234,358
Interest deductions	4,803	5,213	58,492	63,173
Other deductions	22	22	274	274
Loss after fixed chgs	Inc.$8,902	$29,058	$199,898	$297,805
Deprecia'n (way & structures and equipment	4,395	2,992	43.179	40.218

x Loss.

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Balance Sheet Items Dec. 31	1940	1939
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$1,700	$6,701
Cash	179,603	103,316
Special deposits	45,575	48,175
Loans and bills receivable	547	100,785
Traffic and car-service balances receivable	24,616	18,556
Net balance receivable from agents and conductors	23,767	16,166
Miscellaneous accounts receivable	200,091	32,647
Materials and supplies	68,936	18,862
Other current assets	399	619
Total current assets	$543,534	$339,126
Selected Liability Items—		
Traffic and car-service balances payable	$158,863	$93,676
Audited accounts and wages payable	52,830	327,950
Miscellaneous accounts payable	4,634	3,764
Interest matured unpaid	32,650	37,675
Other current liabilities	6,403	6,381
Total current liabilities	$255,380	$469,446
Tax liability—U. S. Government taxes	13,525	10,698
Other than U. S. Government taxes	152,804	170,816

—V. 152, p. 828.

Gulf Mobile & Ohio RR.—*Earnings—*

January—	1941	x1940
Gross from railway	$1,742,174	$1,456,329
Net from railway	528,551	269,422
Net ry. oper. income	252,101	50,651

x Includes Gulf Mobile & Ohio RR. and Gulf Mobile & Northern RR. —V. 152, p. 828.

Gulf States Utilities Co.—*To Reduce Note Interest—*

Company has filed with the Securities and Exchange Commission a declaration (File 70-256) regarding a proposed agreement with the Chase National Bank, New York, regarding a reduction of the interest rate from 3% to 2¼% on an unsecured promissory note of the company payable to the bank. The reduction is to be evidenced by an endorsement on the note which originally was in the principal amount of $4,000,000, due serially Nov. 15, 1939 to Oct. 1, 1945. The unpaid principal now amounts to $3,100,000.—V. 151, p. 1130.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the $2 cum. sinking pref. stock, par $30, payable April 1 to holders of record March 15. Dividend of $1.75 was paid on Jan. 2, last; 75 cents paid on Oct. 1, July 2 and April 1, 1940; and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to $3.25 per share.—V. 151, p. 3397.

Harrisburg Steel Corp.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 26 to holders of record March 12. This compares with 45 cents paid on Dec. 16, last; 25 cents paid on Oct. 15 last, and 20 cents paid on July 15 last, and on Dec. 22, 1939, this latter being the first dividend paid since 1937. During that year 90 cents per share was distributed.—V. 151, p. 3397.

Haverhill Gas Light Co.—*Earnings—*

Period End. Jan. 31—	1941—*Mon h*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$49,805	$53,683	$557,748	$556,729
Operation	33,266	35,920	347,277	359,772
Maintenance	2,670	2,924	34,226	29,499
Taxes	7,255	6,743	84,310	79,813
Net oper. revenues	$6,614	$8,095	$91,936	$87,645
Non-oper. income (net)	46	------	87	61
Balance	$6,659	$8,095	$92,023	$87,706
Retirement res. accruals	2,917	2,916	35,000	35,000
Gross income	$3,743	$5,179	$57,023	$52,706
Interest charges	42	48	731	661
Net income	$3,699	$5,130	$56,292	$52,045

—V. 152, p. 679.

Hayes Manufacturing Corp.—*Stock Taken Down—*

The New York Stock Exchange Feb. 24 issued the following notice:

The Exchange is informed that A. W. Porter, Inc. in taking down shares out of the block of 200,189 shares of common stock of the corporation authorized for listing on the Exchange upon official notice of issuance upon sale to A. W. Porter, Inc. pursuant to a firm commitment at $2 per share for resale to the public at the market price of the stock then prevailing on the New York Stock Exchange plus an amount equal to the regular brokerage commission established by the Exchange.

The underwriter and any selling group formed may make purchases or sales of the stock in the open market or otherwise in order to stabilize the offering price during the distribution.

New President—Directors—Big Defense Order Received—

Announcement of the election of Rensselaer W. Clark as President and director of the corporation and of the election of William B. Cudlip and Ira A. Moore as directors was made Feb. 26 simultaneously with announcement that the company's contract to supply more than $5,000,000 of wing assemblages and parts to Brewster Aeronautical Corp. has been consummated.

Delivery of the Brewster contract was accompanied by a first payment of $1,338,480. Hayes also received payment for 200,000 common shares, in the amount of $450,000, from A. W. Porter & Co., Inc., bankers for the corporation.

Earnings for 3 and 12 Months Ended Dec. 31; (Incl. Subs.)

Period Ended Dec. 31, 1940—	3 *Months*	12 *Months*
Gross revenues	$564,400	$1,597,956
Operating expenses, costs, &c.	583,729	1,881,441
Operating loss	$19,329	$283,485
Other income	839	5,043
Loss	$18,490	$278,442
Depreciation	17,095	66,835
Interest	4,261	17,543
Loss	$39,846	$362,820
Net profit wholly-owned subsidiaries	626	840
Consolidated net loss	$39,220	$361,982

—V. 152, p. 1283.

Hearst Consolidated Publications, Inc.—*Class A Div.*

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the class A stock, payable March 15 to holders of record March 1. Dividend of like amount was paid on March 15, 1940. —V. 151, p. 1898.

(H. J.) Heinz Co.—*New President—*

The election of H. J. Heinz 2d as President of this company, to succeed to the place left vacant by his late father, Howard Heinz, was announced on Feb. 25. The new President, who had been assisting his father for eight years, is 32 years old.

W. J. Shortreed, a director, has been made a Vice-President and A. L. Schiel, former Secretary to Howard Heinz, and L. M. Melius were elected directors.—V. 138, p. 156.

Hercules Powder Co., Inc.—60-*Cent Dividend—*

Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable March 25 to holders of record March 14. Year-end dividend of $1.05 was paid on Dec. 20, last; regular quarterly dividends of 60 cents per share were distributed in each of the three preceding quarters; year-end dividend of $1.65 was paid on Dec. 22, 1939, and previously quarterly dividends of 40 cents were paid.—V. 152, p. 829.

Helvetia Coal Mining Co.—*Bonds Called—*

A total of $53,500 first mortgage 5% sinking fund gold bonds, due Oct. 1, 1958 has been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 150, p. 1601.

Hibbard, Spencer, Bartlett & Co.—*Earnings—*

Years End. Dec. 31—	e1940	e1939	1938	1937
Gross profit on sales	$3,436,782	$3,290,591	$2,563,829	$3,479,330
Cash discounts no purchases and sales (net)	34,600	52,067	28,174	38,222
Int., rentals and miscell. income	69,281	81,742	89,957	98,318
Total income	$3,540,663	$3,424,399	$2,681,960	$3,615,870
Expenses & local taxes	2,605,677	2,567,343	2,132,090	2,437,936
Provision for bad debts	32,363	25,309	29,130	72,544
Interest paid	------	------	2,887	24,411
Deprec.on bldgs. & eqpt.	70,692	68,412	64,975	62,914
Prov. for Fed. inc. taxes	180,399	123,200	69,000	a136,578
Serv. div. to employees	44,441	38,273	------	154,259
Fire loss	3,957	------	------	------
Net income for year	$603,133	$601,863	$383,878	$727,228
Previous surplus	4,738,324	4,673,771	4,714,933	4,456,808
Surplus of subs. not previously consolidated	------	47,459	------	------
Credits to surplus	------	d8,344	------	b398,223
Total surplus	$5,341,457	$5,331,437	$5,098,810	$5,582,259
Dividends paid (net)	600,000	593,113	394,515	666,698
Special pensions	------	------	------	200,629
Miscell. deductions	14,999	------	c30,525	------
Surplus, Dec. 31	$4,726,458	$4,738,324	$4,673,771	$4,714,933
Shs.cap.stk.out.(par$25)	200,000	200,000	197,430	197,000
Earnings per share	$3.02	$3.01	$1.94	$3.64

a Includes surtax. b Premium on sale of 27,098 shares of treasury stock, $599,532, of which above amount is credited back to earned surplus to offset charges in the past to this account representing net premiums in excess of par paid in acquiring all treasury shares. c Consists of $15,236 provision for additional assessments of Federal income taxes for prior years and $15,289 provision for additional assessments of social security taxes for prior years. d Over accrual of Federal income and social security taxes. e Includes subsidiaries.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $380,871; marketable securities at cost, $500,000; notes and accounts receivable, $2,966,857; inventories, $3,229,800; advance to Employees Savings & Loan Association (paid in Jan., 1941), $45,677; real estate, building & equipment (less, reserves for depreciation of $884,258) $3,740,338; land and warehouse building (less, reserve for depreciation of $162,000), $198,127; deferred charges, $79,385; total, $11,141,057.

Liabilities—Accounts payable, $785,721; accrued liabilities, $79,720, accrued taxes, $313,332; capital stock ($25 par value), $5,000,000; paid-in surplus, $235,826; earned surplus, $4,726,458; total, $11,141,057.—V. 151, p. 3890.

Home Title Guaranty Co.—*New Director—*

Cary D. Waters was elected a director of this company at the monthly meeting of the board held on Feb. 19, it was announced by Henry J. Davenport, President.—V. 152, p. 427.

Hudson & Manhattan RR.—*Earnings—*

Month of January—	1941	1940
Gross operating revenue	$652,724	$644,539
Operating expenses and taxes	460,133	448,132
Operating income	$192,591	$196,407
Non-operating income	9,922	10,729
Gross income	$202,513	$207,136
Income charges	153,343	155,067
x Interest	119,296	123,246
Deficit	$70,125	$71,177

x On adjustment income bonds outstanding in the hands of the public at 5%.—V. 152, p. 680.

Houston Electric Co.—*Plan of Readjustment of the Capital Structure—*

Company does the entire bus business in Houston, Texas and certain territory outside the city limits. During 1940 it changed over its remaining street railway operations to bus operations and its fleet at the end of 1940 consisted of 327 buses. Its principal franchise, which is in Houston, runs until October, 1951.

Its capital structure, as at Feb. 1, 1941, consisted of $2,524,300 1st mortgage bonds, series B 6%, due June 1, 1950 (old bonds) held by the public, and $857,202 of equipment notes held by banks and $5,000,000 capital stock held by Galveston-Houston Co. (its parent company).

In view of existing money rates and the necessity of eliminating the company's book investment in the abandoned street railway property, the board of directors adopted a plan of readjustment of the capital structure of the company which has been approved by the board of directors and stockholders of Galveston-Houston Co. The plan and its objectives are:

(1) Company has reduced its capital stock from $5,000,000 to $2,000,000 a decrease of $3,000,000. This reduction created a capital surplus, which, together with other amounts in depreciation reserve and earned surplus, enabled the company to write off a book investment of $3,816,000 in abandoned street railway property.

(2) Company has called for redemption on April 1, 1941 all old bonds outstanding at the principal amount thereof and accrued interest to the date of redemption.

(3) Company, as provided in the bond exchange offer, dated Feb. 1, 1941, which is part of this plan, gives the holders of the old bonds an opportunity to exchange their old bonds for an equal aggregate principal amount of a new series of first & refunding mortgage bonds, series A 5%, to be due June 1, 1950 (date of maturity of old bonds) to be issued under a new mortgage.

(4) Galveston-Houston Co. will lend to the company the amount needed (not in excess of $2,500,000) for a period (not more than five years) to redeem all old bonds not exchanged pursuant to the bond exchange offer. Galveston-Houston Co. will borrow the money from First National Bank, Boston, and six banks in Houston, Texas, at an interest rate of 5% per annum for a period (not to exceed five years) to be agreed upon depending upon the amount of money to be borrowed. The bank loan will be secured by the pledge of, or an agreement to pledge, all the funded debt, notes and capital stock of its subsidiaries, i. e.: the company, Galveston Electric Co. and Texas Bus Lines owned and to be acquired by Galveston-Houston Co., pursuant to the plan, as provided in an agreement made with the banks. For the agreement to make the loan, Galveston-Houston Co. paid the banks the sum of $18,750.

(5) Company will issue to Galveston-Houston Co. as evidence of its loan a 5% promissory note, secured by the pledge of an equal aggregate principal amount of first & refunding mortgage bonds, series B 4¾%, due April 1, 1948, to be issued under the new mortgage securing the series A 5% bonds, which note, together with the series B 4¾% bonds held as collateral for such note, will be pledged by Galveston-Houston Co. as part of the collateral for the bank loan. Such note will provide for principal payments of at least $250,000 a year, payable semi-annually, which money will be applied by Galveston-Houston Co. to principal payments on its bank loan. These principal payments will release an equal aggregate principal amount of the pledged series B 4¾% bonds, of which $100,000 principal amount will be used each year to satisfy the sinking fund requirements under the mortgage and $150,000 principal amount will be canceled, thereby improving the security of the series A 5% bonds.

The plan enables the company to eliminate its book investment in the street railway property abandoned in 1940 and to effect a saving in interest charges. Certain dividend and other restrictions will also be removed by the discharge of the old mortgage.

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Pro Forma Income Statements Years Ended Dec. 31

	1938	1939	1940
Operating revenues: Bus department	$2,199,071	$2,689,130	$3,179,917
Railway department	846,479	543,636	150,172
Total	$3,045,550	$3,232,766	$3,330,090
Operation	1,477,062	1,568,280	1,612,455
Maintenance	438,733	503,042	473,739
a Taxes—General	350,811	390,590	427,513
Gross income before depreciation	$778,943	$770,854	$816,382
Depreciation d	333,795	334,205	321,071
Gross inc. bef. deduct. of int., &c.	$445,148	$436,649	$495,311
Interest on equipment notes, &c			46,021
c Maximum interest requirements			126,215
Balance			$323,074

a Due to major street railway abandonments the company has no liability for 1938, 1939 or 1940 Federal income taxes or for Federal excess profits tax in 1940. b These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued equal the normal depreciation deductions claimed or to be claimed on Federal income tax returns. Special appropriations from surplus in connection with the abandonment of portions of the street railway property during 1938, and 1939 have been made in the amounts of $250,000 and $425,000, respectively. c On first and refunding mortgage bonds, series A 5%, due June 1, 1950 to be held by public and 5% promissory note to be issued to Galveston-Houston Co.

Pro Forma Balance Sheet as at Dec. 31, 1940

[Adjusted to give effect to the plan of readjustment of the capital structure] Dated Feb. 1, 1941].

Assets—		*Liabilities*—	
Prop., plant & eqpt., incl. intangibles	$6,875 862	Capital stock ($10 par)	$2,000,000
Other investments	5,464	Long-term debt	a2,524,300
Cash	250,666	Equipment notes, pay. serially	878,314
Special deposits	28	Accounts payable	100,208
Accounts receivable	20,988	Taxes accrued	98,636
Receivables from assoc. cos	7,384	Interest accrued	13,774
Materials and supplies	92,251	Other curr. & accrued liabs	19,487
Prepayments	10,793	Deferred credits	1,634
		Reserves	1,613,160
		Capital surplus	13,923
Total	$7,263,437	Total	$7,263,437

a First and refunding mortgage bonds, series A 5%, due June 1, 1950 to be held by public and 5% promissory note to be issued to Galveston-Houston Co. The 5% promissory note will be secured by the pledge of an equal aggregate principal amount of new first and refunding mortgage bonds, series B 4¼%, due April 1, 1948.—V. 152, p. 1283.

Hussman-Ligonier Co. (& Subs.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1940

Net sales, exclusive of finance charges, distributors' earnings, &c.	$2,761,686
Cost of goods sold	2,015,644
Selling, administrative and general expenses	434,569
Other income charges	10,965
Net profit from manufacturing operations	$300,508
Financial department operations	98,607
Net profit before provision for Federal income taxes	$399,115
Provision for Federal normal income and defense taxes	96,307
Net profit	$302,808
Earned surplus, balance, Jan. 1, 1940	307,481
Total surplus	$610,289
Preferred dividends, $2.75 per share	30,478
Common dividends 80 cents per share	136,729
Balance, Dec. 31, 1940	$443,081
Earnings per share on common stock	$1.59

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash, $244,667; notes and accounts receivable, $3,213,312; inventories, $700,984; other current assets, $12,589; investments, $24,535; property, plant and equipment, $473,086; patents, dies, patterns, &c., $1; deferred charges, $52,118; total, $4,721,293.

Liabilities—Notes payable to banks (unsecured), $1,955,000; accounts payable, $153,683; accrued liabilities, $137,907; deferred liability, $54,999; reserves for losses, $113,788; unearned discount, $156,913; 5½% preferred stock, $549,050; common stock (172,336¼ no par shares), $1,134,660; earned surplus, $443,081; capital surplus, $22,212; total, $4,721,293. —V. 151, p. 553.

Illinois Central RR.—*Official Promoted*—

The promotion of R. E. Connolly to Vice-President of this railroad was announced on Feb. 23. Mr. Connolly has been Treasurer of the company since 1918 and became Secretary and Treasurer in 1933. He will become Vice-President on March 1 and will be in charge of the accounting, treasury and secretarial departments.

Income Account Items for December and 12 Months

	—Month of December—		—Jan. 1 to Dec. 31—	
	1940	1939	1940	1939
Net ry. oper. ncome	$2,352,416	$1,934,482	$14,638,099	$15,717,031
Other income	419,236	119,156	3,112,320	3,049,590
Total income	$2,771,652	$2,053,638	$17,750.419	$18,766,621
Misc. deduc. fr. income	2,955	15,076	53,028	51,308
Inc.avail.for fixed chgs	$2,768,697	$2,038,562	$17,697,391	$18,715,313
Rent for leased roads	162,420	180,962	2,322,407	2,073,170
Interest deductions	1,208,325	1,188,152	14,311,052	14,229,536
Other deductions	14,584	15,859	183,802	192,204
Inc.after fixed charges	$1,383,368	$653,589	$880,130	$2,220,403
Deprecia'n (way, structures & equipment)	534,638	519,840	6,370,888	6,488,720
Federal income taxes	------	------	Cr31,892	------

Balance Sheet Items Dec. 31

Selected Asset Items—	1940	1939
Investments in stocks, bonds, &c., other than those of affiliated companies	$3,197,508	$151,290
Cash	12,215,288	13,958,584
Special deposits	721,795	643,695
Loans and bills receivable	20,048	18,219
Traffic and car-service balances receivable	1,508,036	1,079,449
Net bal. receivable from agents and conductors	1,326,378	1,320,503
Miscellaneous accounts receivable	5,936,419	9,122,916
Materials and supplies	6,439,330	5,998,194
Interest and dividends receivable	453,369	451,175
Other current assets	54,482	47,784
Total current assets	$28,675,145	$32,640,519
Selected Liability Items—		
Funded debt maturing within six months *	$3,608,800	$2,861,000
Traffic and car service balances payable	2,041,871	1,843,896
Audited accounts and wages payable	5,446,317	5,846,787
Miscellaneous accounts payable	216,357	188,005
Interest matured unpaid	1,569,026	1,430,994
Unmatured interest accrued	2,314,539	2,261,276
Unmatured rents accrued	39,535	39,482
Other current liabilities	512,331	538,584
Total current liabilities	$12,139,976	$12,149,024
Tax liability—U. S. Government taxes	1,008,767	1,043,699
Other than U. S. Government taxes	3,181,754	3,395,529

* Includes payments which will become due on account of principal of long-term debt (other than current Account) within six months after close of month of report.—V. 152, p. 830.

Idaho Live Stock Lands, Inc.—*Liquidating Dividend*—

At a special meeting held Feb. 18, 1941, the board of directors declared Liquidating Dividend No. 4 at the rate of $5 per share, payable Feb. 28, 1941 to holders of record Feb. 19, 1941.

This brings to $23 per share the total of liquidating distributions to date on stock of $10 par value.

Illinois Bell Telephone Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 31 to holders of record March 20. Dividends of $2.50 was paid on Dec. 14, last; $2 per share were paid in the three preceding quarters: $2.50 was paid on Dec. 15, 1939, and previously regular quarterly dividends of $2 per share were distributed.

Bonds Listed—

The Chicago Stock Exchange has approved the application of company to list $50,000,000 first mortgage 2¾% series A bonds, due July 15, 1981. —V. 152, p. 1131.

Illinois Terminal RR. Co.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$500,798	$525,708	$428,522	$434,294
Net from railway	163,473	180,010	112,212	121,738
Net ry. oper. income	88,704	103,137	57,499	61,214

—V. 152, p. 1284.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends*—

Directors have declared a final dividend for 1940 of 22½ cents, plus usual interim dividend of 10 cents, both payable on the ordinary shares on March 31, to holders of record March 7.

This will bring payments on ordinary stock in respect of 1940 to 62½ cents a share, same as for three preceding years.—V. 150, p. 1438.

Indiana Associated Telephone Corp.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$152,411	$140,458
Uncollectible operating revenue	148	136
Operating revenues	$152,263	$140,322
Operating expenses	82,240	74,665
Net operating revenues	$70,023	$65,657
Rent for lease of operating property	50	50
Operating taxes	26,753	20,694
Net operating income	$43,220	$44,913
Net income	31,786	32,019

—V. 152, p. 987.

Inland Steel Co.—*Stock Offered*—Alex. Brown & Sons, Paul H. Davis & Co. and associates on Feb. 26 offered, after the close of the market, a block of 10,000 shares of capital stock (no par). The stock, priced at 77¼ a share, does not represent new financing.—V. 152, p. 830.

Inspiration Consolidated Copper Co.—25 *Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock payable March 25 to holders of record March 10. Dividend of 50 cents was paid on Dec. 24, last, this latter being the first dividend paid since July 7, 1930 when 50 cents was also distributed.—V. 151, p. 3241.

International Great Northern RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,028,889	$932,457	$962,298	$1,012,056
Net from railway	192,679	92,769	102,154	113,426
Net ry. oper. income	57,603	def39,692	def58,419	def65,944

—V. 152, p. 830.

International Harvester Co.—*Annual Report*—

A summary of the report issued by the company for 1940 follows:

Net income was $23,161,110, equivalent to $4.11 per share of common stock, after provision for preferred dividends.

Because of the spread of war conditions during 1940 and the resulting hazards and lack of information concerning operations of the company's foreign subsidiaries, the annual report this year is presented on a non-consolidated basis. The assets of subsidiary companies are not included in the report as heretofore, but in their place is included the dollar cost of the investment of International Harvester Co. in the capital stock of subsidiaries and advances to them.

The 1940 income of the company, therefore, reflects the profit derived from sales of the International Harvester Co. in the United States, profit on sales to subsidiary companies and the dividends of subsidiary companies. The effect on 1940 profits of the changeover to a non-consolidated basis was slight.

Citing reasons for this slight effect on income, the report stated: "As the dividends received during 1940 included practically all profits of subsidiary companies which could have been remitted, and as it has been the practice in recent years when reporting on the consolidated basis to provide a reserve against that part of the net income of subsidiaries not readily remittable, the effect on the net income of the changeover to a non-consolidated basis is slight."

Total 1940 sales of the company in the United States, and sales of products manufactured in the United States to foreign subsidiaries amounted to $274,682,000. Sales to dealers and users in the United States showed an increase of 33.4% over 1939 sales, when put on a comparable basis. By lines of products, tractor sales increased 66%, farm implements 24.5%, motor trucks 16.1% and steel, binder twine, &c., 35.8%.

Total dollar sales by lines for the year were:

	1940	1939
Tractors	$81,192,000	$48,924,000
Farm implements	58,702,000	47,139,000
Motor trucks	82,525,000	71,073,000
Steel, binder twine, &c.	25,609,000	18,858,000
Sales to subsidiary companies of products made in the United States—Operating in Canada	6,772,000	3,743,000
Operating in other foreign countries	19,882,000	22,717,000
Grand total	$274,682,000	$212,454,000

Sales to subsidiary companies were on a cash basis payable in dollars.

Working capital of the company was increased by $18,696,000 during the 1940 fiscal year. This increase in working capital was due principally to the net earnings retained in the business of $7,255,000, and to repayments by subsidiary companies of advances amounting to $11,086,000.

Discussing efforts to remove working capital of foreign subsidiaries from the possible effects of war, the report said:

"During 1940 the subsidiary companies succeeded in remitting funds to the United States in payment, not only for substantially all shipments of goods made to them from the United States during the year, but in addition for a large part of the amount owing at Oct. 31, 1939. These remittances from subsidiary companies resulted from a definite and successful effort to keep the foreign investment in close accord with the reduced working capital requirements resulting from restrictions affecting most foreign operations. A substantial part of the company's capital has thus been removed from the possible effects of war and of exchange depreciation and restrictions."

During the year $7,051,105 was transferred from surplus to a special reserve for foreign investment, bringing the total in this reserve up to $30,000,000. Discussing this reserve, the report stated:

"Five years ago, because of increasing exchange depreciation and restrictions and possibilities of war, the board of directors began building up on the parent company's books a special reserve for foreign losses and exchange fluctuations, shown in the consolidated balance sheets of 1936 to 1939. The events of the last year make it clear that a larger reserve should be carried against the many contingencies affecting the value of the company's foreign investment. War conditions not only involve exchange losses and damage or loss of physical properties, but also will affect to an unknown extent future operating conditions, markets and earning power, all of which affect the net value of the company's investment.

"How large the reserve against the company's foreign investment should be is, of course, debatable, but after careful consideration by the management and the board of directors, it was felt that this reserve should be

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$30,000,000, or approximately equal to one-half of the total investment in subsidiary companies doing business in foreign countries. Accordingly, the reserve previously accumulated has been increased to $30,000,000 by a charge to surplus account.

"It should be pointed out that the reserve of $30,000,000 for foreign investment is approximately equal to the cash dividends received by the company on its foreign investments during the last 12 years. In addition thereto, the company has earned a profit on goods manufactured in the United States sold to foreign subsidiaries. This export trade of the company has not only provided a reasonable profit over the years, but has absorbed its portion of the overhead costs of United States factories, thereby lowering the cost of producing goods for the domestic trade and has provided additional employment in this country."

The report shows the total investment of the Harvester company in subsidiary companies at Oct. 31, 1940, was $61,210,270. Of this total, the largest investments were in Canada, Europe, Argentina and Australia, and in the International Harvester Export Co.

The company's 1940 taxes were $14,062,000 compared with $8,938,000 in the 1939 fiscal year.

Capital expenditures of the company for the fiscal year were $8,167,215, compared with $7,699,000 for the previous year.

Average employment for the fiscal year 1940 was 17.5% greater than for the previous year. In October, 1940, the average number of employees in the United States was 52,000, compared with 46,900 in October, 1939.

Total payrolls to employees in the United States, exclusive of executive officers, was $96,900,000, compared with $78,400,000 for the 1939 fiscal year. The 14 executive officers of the company received $560,000 in 1940, compared with $512,000 in 1939.

Discussing the company's participation in national defense work, Sydney G. McAllister, President, reported that crawler-type tractors, motor trucks and special ordnance materials are now being manufactured by the company for the military services of the United States and for friendly foreign powers.

Results of the first quarter of the present 1941 fiscal year, which began Nov. 1, 1940, have shown a substantial increase in business over the corresponding quarter of the previous year, Mr. McAllister stated.

Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

	1940	1939
	$	$
Net sales:		
To dealers and users in the United States	248,028,605	185,993,730
To subsidiary companies	26,653,794	26,460,436
Total	274,682,399	212,454,166
Cost of goods sold	208,366,559	171,959,387
Selling, collection, administrative and gen. exps.	54,403,129	29,462,769
Depreciation	6,707,742	6,665,333
Provision for losses on receivables	2,250,000	1,750,000
Net income from sales	22,954,969	2,616,677
Interest on receivables, securities, &c.	3,559,651	3,535,767
Dividends received from subsidiary companies (less taxes withheld at source)	3,446,673	318,751
Contribution to pension fund trustee	*Dr*1,910,617	*Dr*665,575
Miscellaneous charges	*Dr*155,536	*Dr*820,155
Miscellaneous credits	182,091	302,345
Inc. from oper. before prov. for Fed. income tax	28,077,231	5,287,810
Provision for Federal income tax	5,151,121	1,411,000
x Net income from operations	22,926,110	3,876,810
Other credits:		
a Reduction of reserve	235,000	1,076,000
b Reversal	------	3,000,000
y Net income	23,161,110	7,952,810
Surplus at beginning of year	86,207,074	90,763,708
Total	109,368,184	98,716,518
Preferred dividends at $7 per share	5,717,068	5,717,068
Common dividends	10,188,568	6,792,376
Transferred from reserve for special maintenance	------	*Cr*9,500,000
Transferred to reserve for foreign investment	7,051,105	9,500,000
Surplus at end of year	86,411,443	86,207,074
x Earnings per share on common	$4.05	Nil
y Earnings per share on common	$4.11	$0.53

a For losses on receivables (estimated excess of reserve applicable to receivables of prior years). b Of 1938 provision for development and extension program authorized in 1938, expenditures charged to cost of goods sold.

Balance Sheet Oct. 31 (Excluding Subsidiary Companies)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	46,718,804	48,331,754	g Curr. invoices, payrolls, taxes, &c.	37,989,666	24,711,295
c Marketable securities	17,484,294	25,171,033	Pref. stock div.	1,429,267	1,429,267
a Net receiv'les	d95,121,153	75,814,120	Com. stock div.	1,698,094	1,698,094
Net inventories	e96,810,799	e80,474,694	Accts. payable to subs.	239,589	5,871,042
Net property	f101,968,980	101,271,264	h Def'd credits	2,410,560	1,786,884
Inv. in subs.	61,210,270	72,271,521	Reserves:		
b Other assets	1,592,213	1,854,848	Spec'l maint.	2,669,812	2,481,535
Deferred charges	841,689	725,636	Dev. & ext.	2,025,975	2,015,657
			Fire insur'ce	5,372,396	5,263,567
			For. investm't	30,000,000	22,948,895
			Pref. stock ($100 par)	81,672,400	81,672,400
			i Common stock	169,829,000	169,829,160
			Earned surplus	86,411,443	86,207,074
Total	421,748,202	405,914,870	Total	421,748,202	405,914,870

a Including employees, $111,083 in 1940 and $96,908 in 1939. b Including investment in associated companies, $500,000 in 1940 and $550,413 in 1939. c At lower of cost or market. d After deducting reserve for losses, 1940, $20,951,867; 1939, $19,498,486. e After deducting reserve of $22,000,000. f After depreciation reserve: 1940, $103,949,030; 1939, $98,568,525. g Including $612,287 in 1939 representing amounts payable to banks in foreign countries. h Including in 1940 $363,226 and in 1939 $363,287 representing accumulated net gains from transactions in the company's capital stock, principally in prior years. i Shares of no par value; issued, 4,409,185 shares, less in treasury, 163,460 shares in 1940, and 163,456 shares in 1939.—V. 151, p. 2047.

International Industries, Inc.—*Earnings*—

Earnings for the Period Aug. 1, 1940 to Jan. 31, 1941

Gross profit on sales	$215,078
Selling and general expenses	165,914
Operating profit	$49,164
Other deductions (net)	4,462
Reserve for Federal taxes	4,973
Net income	$39,728
a Earnings per share	$0.10

a On 388,800 shares of common stock ($1 par).

Balance Sheet Jan. 31, 1941

Assets—Cash, $91,166; receivables (net), $136,894; inventories (less reserve), $311,407; other assets, $54,662; property, plant and equipment (net), $167,780; patents, trade-marks and goodwill, $1; deferred charges, including dies, tools and molds, $37,888; total, $799,799.

Liabilities—Accounts payable, $142,025; taxes accrued and payable, $14,760; reserve for loss on commitments, $1,925; reserve for Federal taxes, $4,973; long-term bank loan, $75,000; common stock ($1 par), outstanding 388,000 shares, $414,126; capital surplus, $131,242; operating surplus, $15,748; total, $799,799.—V. 151, p. 3090.

International Power Securities Corp.—*Trustees Appointed by Federal Court*—

Federal Judge Thomas Glynn Walker at Newark, N. J., Feb. 24, appointed trustees on the company's application to reorganize under Sec. 10 of the National Bankruptcy Law.

Trustees named are as follows: John E. Aldred, Glen Cove, N. Y., Company President, and John J. Murphy of Kearney, N. J., a lawyer.

The board of directors, with a view to conserving assets for creditors and stockholders, applied for relief under Chapter X of the United States Bankruptcy Act (generally known as the "Chandler Act") in the United States District Court, District of New Jersey. They believe this procedure may afford the corporation necessary Court protection to await transfer by the Italian companies to New York of the dollar credits for the service of the bonds.

Holders of bonds, preferred stock and common stock of this company were notified on Feb. 24 that the balance sheet of the corporation at Sept. 30, 1940 shows funded debt in the aggregate sum of $16,855,000. This debt consists of three series of bonds, secured by obligations of Societa Volta Per Impresse Elettriche and Societa Generale Elettrica Cisalpina et al both subsidiaries of the Edison Co. of Milan, Italy.

Under the terms of the various indentures, the Italian companies are obliged to deposit in New York, with Bankers Trust Co. as trustee, prior to each interest date, an amount in United States dollars sufficient to cover the interest. Because of exchange restrictions imposed by the Italian Government, it has been impossible for the Italian companies to provide the dollar exchange on the semi-annual interest payment dates commencing July 15, 1940. It is for that reason that interest on the bonds of International Power Securities Corp. has not been paid during the same period.

The corporation has been notified by the Italian companies that a "counter value" in lire has been deposited with the Italian Government Exchange Control Board, in an amount intended to provide the necessary dollars as soon as the exchange restrictions are removed.

Statements received by this corporation from the Italian companies indicate that the earnings are amply sufficient to meet the service of their obligations, and that bonds in an amount sufficient to discharge the sinking fund requirements of July 15 and Aug. 1, 1940 have been deposited in a special account in Italy. Subsequent sinking fund payments have been met by the deposit of bonds with the trustee in New York.

Protective Committee Asks for Proxies—

The formation of a protective committee for holders of the bonds has been announced. The committee, of which Lee S. Buckingham is Chairman, states in a letter to bondholders that it will appear on their behalf in the pending court proceedings, and that it will endeavor to formulate a fair and equitable plan of reorganization.—V. 151, p. 3891.

International Salt Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition extra dividend of $1 was paid on Dec. 16, last. See also V. 151, p. 3241.

International Vitamin Corp.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$46,595	$49,588	$94,466	$85,107
y Earnings per share	$0.23	$0.24	$0.46	$0.42

x After depreciation, amortization, Federal income taxes, &c.—V. 151, p. 3563.

Iowa-Nebraska Light & Power Co.—*Sale*—

The Federal Power Commission has approved the sale of the Nebraska electric facilities of the company to the Nebraska Consumers Public Power District at a sale price of $19,465,000, subject to certain adjustments for accounts and supplies.

The gas properties of the company in Nebraska are not affected by the sale. Also excluded is an electric power transmission line from Plattsmouth to the Missouri River crossing.—V. 152, p. 123.

Island Creek Coal Co.—*Output*—

During January, 1941, this company mined 400,304 tons of coal.—V. 151, p. 3891.

(W. B.) Jarvis Co.—*Earnings*—

Period—	6 *Mos. End. Dec. 31, '40*	1939	1938	1937
		Years End. Dec. 31—		
Gross profit	$989,193	$1,043,851	$709,336	$1,178,999
Sell. & adminis. expense	169,907	257,087	172,301	242,332
Depreciation	21,600	32,171	36,570	32,294
Operating profit	$797,686	$754,593	$500,465	$904,373
Other income	------	------	633	37,335
Total income	$797,686	$754,593	$501,099	$941,708
Federal income taxes	a280,000	132,000	90,000	b213,000
Net profit	$517,686	$622,593	$411,099	$728,708
Divs. on common stock	262,500	600,000	225,000	431,250
Earns. per sh. on 300,000 shares	$1.73	$2.08	$1.37	$2.43

a Includes $88,000 excess profits taxes. b Includes surtax on undistributed profits $49,700.

Note—The company's fiscal year now ends June 30.

Income Account for 6 and 12 Months Ended Dec. 31

Period End. Dec. 31—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
a Net income after all charges	$796,686	$322,918	$1,175,902	$754,593
Federal income and excess profit taxes	280,000	53,700	360,500	132,000
Net inc. after all charges	517,686	269,218	815,402	622,593
Equal to per share (300,000 shares)	$1.73	$0.90	$2.72	$2.08

a Except Federal income and excess profit taxes.

Condensed Balance Sheet

Assets—	*Dec. 31, '40*	*June 30 '40*	*Liabilities*—	*Dec. 31 '40*	*June 30 '40*
Cash	$693,639	$907,825	Accounts payable	$177,132	$89,025
Cash surr. val. of life insurance	40,156	34,505	Accrued liabils.	80,458	50,124
Accts. receivable	822,591	123,072	Reserve for Federal income taxes	311,807	147,809
Inventories	311,246	332,632	Cap. stock (par $1)	300,000	300,000
Land	11,300	11,300	Earned surplus	1,522,262	1,267,076
a Bldgs., mach'y & equipment	503,012	434,200			
Patents	1	1			
Prepaid insurance	9,712	10,497			
Total	$2,391,659	$1,854,034	Total	$2,391,659	$1,854,034

a After reserve for depreciation.

37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable March 14 to holders of record March 7. This compares with 50 cents paid on Dec. 28, last; 37½ cents paid on Oct. 10, June 28 and on March 28, 1940; 50 cents paid on Dec. 28 and Oct. 7, 1939; dividend of 25 cents was paid on July 14, 1939, and a dividend of 50 cents was paid on April 15, 1939, on the smaller amount of stock then outstanding.—V. 151, p. 3748.

Jerseyville & Eastern RR.—*Acquisition and Operation*—

The Interstate Commerce Commission on Feb. 12 issued a certificate authorizing the acquisition and operation by this company of part of a line of railroad formerly owned by the Chicago Springfield & St. Louis Ry. in Jerseyville, Jersey County, Ill. The line extends from the east right-of-way line of the Alton RR. to the east line of State St., approximately 0.4598 mile of main line and 1.0715 miles of side track, in Jerseyville, Jersey County, Ill.

The company was incorp. Dec. 18, 1940, in Illinois, with an authorized capital stock of $12,500, for the purpose of acquiring and operating the line in question.

The Interstate Commerce Commission on Feb. 12 also authorized the road to issue not exceeding $6,500 of common stock (par $100), to be sold at par and the proceeds used in connection with the acquisition of the railroad as mentioned above.

Justrite Manufacturing Co.—*Earnings*—

6 *Months Ended Dec. 31*—	1940	1939
Net income before Federal taxes	$23,940	$28,121

—V. 152, p. 681.

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Kansas City Public Service Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Total oper. revenue	$547,307	$560,819	$6,261,518	$6,236,768
Operating expenses	426,012	427,211	5,144,739	5,132,145
General taxes	5,916	*Cr*11,415	219,536	232,340
Social security taxes	10,210	10,201	125,192	122,686
Depreciation	65,956	69,221	782,270	830,362
Operating income	$39,211	$65,602	x$10,220	x$80,765
Non-operating income	62	98	1,402	2,365
Gross income	$39,273	$65,699	x$8,817	x$78,400
Interest on bonds	3,742	4,643	46,692	446,248
Int. on RFC obligations	15,898	14,265	186,667	14,265
Other fixed charges	47,063	260,764	96,420	335,704
Net loss	$27,431	$213,972	$338,598	$874,618

x Loss.—V. 151, p. 3892.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$573,495	$539,026	$6,545,235	$6,313,031
Operating expenses, excl. direct taxes	203,591	206,356	2,555,119	2,566,665
Direct taxes	50,626	58,100	704,273	883,786
Prop. retire't res. approp	55,000	55,000	660,000	660,000
Amort. of ltd.-term inv.	330	391	4,447	5,349
Net oper. revenues	$263,948	$219,179	$2,621,396	$2,197,231
Other income (net)	4,873	4,127	6,605	6,924
Gross income	$268,821	$223,306	$2,628,001	$2,204,155
Int. on mtge. bonds	45,000	60,000	658,500	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	18,174	8,616	202,348	113,255
Int. charged to construc.	*Cr*198	*Cr*579	*Cr*363	*Cr*632
Net income	$190,845	$140,269	$1,587,516	$1,191,532
Dividends applicable to pref. stocks for the period			520,784	520,784
Balance			$1,066,732	$670,748

Note—No provision has been made for Federal excess profits tax, since no excess profits are indicated.—V. 151, p. 3892.

Kansas City Structural Steel Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Bills rendered on completed contracts	$1,768,016	$1,442,229	$2,614,251	$2,161,317
Cost of bills rendered on completed contracts	1,497,056	1,248,454	2,147,073	1,724,454
Gross profit	$270,961	$193,775	$467,178	$436,863
Selling, general and administrative expenses	169,495	161,667	170,439	162,842
Provision for deprec'n	30,803	30,506	34,998	27,342
Taxes, excl. Fed. income	40,983	40,144	40,478	33,449
Bad debts (less recoveries)	*Cr*185	*Cr*729	1,145	176
Profit	$29,865	x$37,813	$220,117	$213,053
Other operating revenue (sale of scrap)	4,340	3,284	3,419	9,653
Net operating profit	$34,205	x$34,529	$223,536	$222,706
Other expenses (net)	19,978	19,604	46,766	16,063
Provision for Federal and State income taxes	500	------	33,500	2,000
Net income	$13,727	x$54,133	$143,271	$204,642
Preferred dividend	------	45,000	30,000	------

x Loss.

Balance Sheet as at Dec. 31, 1940

Assets—Cash on hand and in banks, $34,279; customers' notes, $2,018, and accounts receivable (less reserve of $2,838), $265,823; sundry accounts receivable, $6,957; inventories, $635,721; sundry notes and accounts receivable, $60,409; investments, $51,510; plant and equipment (less reserve for depreciation of $1,031,797), $519,311; prepaid expenses and deferred charges, $5,350; total, $1,579,359.

Liabilities—Notes payable (banks), $225,000; accounts payable (trade), $137,341; accrued expenses, $36,040; provision for State income taxes, $500; first mortgage 5% income bonds, due Aug. 1, 1944, $217,437; 6% cumulative preferred stock (par $100), $750,000; common stock (7,447 shares no par), no value; surplus (earned since date of reorganization, March 1, 1935, less deficit at such date), $213,041; total, $1,579,359.—V. 150, p. 1281.

Kansas Electric Power Co.—*To Issue New Preferred*—

The company has filed with the Securities and Exchange Commission a declaration or application (File 70-260) regarding the proposed issuance and sale of 26,450 shares of 5% cumulative preferred stock ($100 par).

The company proposes to offer to holders of its outstanding 7% preferred stock and 6% junior preferred stock the privilege of exchanging their shares for the new 5% preferred stock on a share-for-share basis plus cash equal to the difference between the redemption price of the outstanding preferred stocks and the initial public offering price of the new 5% preferred stock. Shares not taken under the exchange offer are to be offered publicly through underwriters. The names of the underwriters are to be furnished by amendment.

The proceeds, together with other funds of the company, will be used for the redemption of unexchanged shares of the 7% preferred stock and 6% junior preferred stock.

The voting rights proposed to be accorded the 5% preferred stock will have the effect, in certain contingencies, of decreasing the voting power of the shares of common stock of the company now outstanding.—V. 151, p. 2944.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$203,787	$206,242	$220,774	$193,203
Net from railway	120,708	124,596	140,712	102,425
Net ry. oper. income	82,238	88,409	100,289	69,201

—V. 152, p. 832.

Kroger Grocery & Baking Co.—50-*Cent Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 17 to holders of record Feb. 28. Dividend of 60 cents was paid on Dec. 2, last; 50 cents on Sept. 3 and on June 1, last, and a dividend of 40 cents was paid on March 1, 1940.—V. 150, p. 1132.

La Luz Mines, Ltd.—*Earnings*—

Earnings for the Quarter Ended Dec. 31, 1941

Tons ore milled	79,845
Metal production (gross)	$644,298
Marketing charges	11,854
Net	$632,444
Operating and administrative costs	215,676
Reserve for depreciation and deferred development	89,616
Estimated net profit	$327,151

—V. 151, p. 3893.

Lane-Wells Co.—*Acquisition*—

Company has purchased from Fred P. Spraul and Roy R. Renouf, the patents, packer and liner-hanger stocks, and goodwill of Olympia Packers and Liner Hangers, according to Rodney S. Durkee, President of this company.

The newly acquired line will be known as Lane-Wells "Olympic" packers and liner hangers and will be sold and serviced through the Lane-Wells branch offices in California and the Mid-Continent and Gulf Coast fields. Manufacturing will be transferred from the Olympic Products plant, Los Angeles to the Lane-Wells Co. plant at Los Angeles.—V. 151, p. 3092.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$6,947,728	y$6,753,943	y$6,668,178	y$6,950,136
Non-operating revenue	374,870	366,788	360,551	357,798
Total revenue	$7,322,598	$7,120,731	$7,028,729	$7,307,934
Operating expense	2,952,439	3,117,349	3,142,446	3,014,574
Taxes	1,201,747	1,193,010	1,133,097	1,183,699
Maintenance expense	303,499	313,604	327,200	333,089
Retirement expense	523,096	511,650	504,284	508,091
Operating profit	$2,341,816	$1,985,119	$1,921,702	$2,268,480
Deductions from income	2,116,942	2,119,897	2,148,148	2,144,787
Net income	$224,874	x$134,779	x$226,446	$123,593

x Loss. y After deducting refunds to be made.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property, plant & equipment	57,605,228	57,872,907	Preferred stock	2,500,000	2,500,000
Special deposits	1,548,472	1,555,482	x Common stock	10,700,000	10,700,000
Investments	7,900	7,900	Funded debt	36,000,000	36,000,000
Adv. to affil. co.	------	5,000	City of St. Louis gross receipts tax	729,551	729,551
Cash	1,232,581	890,143	Accounts payable	330,519	308,301
Accts. receivable	1,124,298	955,729	Payrolls payable	79,840	77,541
Unbilled income	366,700	351,700	Accrued accounts	1,080,723	1,020,204
Inventories	874,722	1,066,696	Matured interest	39,911	47,171
Deferred charges	1,335,243	1,530,330	Consumers' depos.	141,600	138,622
			Refunds to consumers	1,479,302	1,479,302
			Reserves	1,827,398	2,151,880
			Misc. unadj. cred's	18,489	20,980
			Capital surplus	6,152,164	6,245,588
			Earned surplus	3,015,646	2,816,748
Total	64,095,145	64,235,888	Total	64,095,145	64,235,888

x Represented by 107,000 shares ($100 par).—V. 151, p. 2802.

Lake Superior & Ishpeming RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$30,929	$29,560	$23,562	$34,140
Net from railway	def43,097	def45,691	def41,432	def49,338
Net ry. oper. income	def63,838	def66,888	def78,966	def70,481

—V. 152, p. 1133.

Lebanon Steel & Iron Co.—*To Liquidate*—

Stockholders voted on Feb. 20 to liquidate the concern and close its plant at Lebanon. The plant employs about 650 men. The vote of the stockholders was unanimous.

Officials said operations would continue until the liquidation is completed. They estimated this would take six weeks or more. No definite decision has been reached on how the liquidation will be accomplished. Offers have been received from prospective purchasers, it was said, and the plant may be sold as an operating unit. Officials said the liquidation was due to inability to obtain raw materials and failure to realize a profit on sale of steel at market prices.—V. 150, p. 3980.

Lehigh & Hudson River Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$161,275	$133,020	$137,953	$106,816
Net from railway	56,339	40,410	48,623	28,985
Net ry. oper. income	25,598	14,788	21,348	3,736

—V. 152, p. 832.

Lehigh & New England RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$360,801	$370,168	$283,719	$254,691
Net from railway	147,458	139,884	77,254	34,539
Net ry. oper. income	110,672	105,772	68,918	34,152

—V. 152, p. 832.

Lehigh Valley RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$4,160,260	$4,339,617	$3,354,070	$3,665,234
Net from railway	1,354,626	1,373,887	1,165,717	811,794
Net ry. oper. income	820,445	787,998	635,618	276,146

—V. 152, p. 682.

Libbey-Owens-Ford Glass Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Mfg. profits	$19,947,647	$15,323,147	$9,648,670	$17,917,462
Deprec. on mfg. props.	1,810,683	2,119,562	2,323,059	2,124,960
Net mfg. profit	$18,136,964	$13,203,585	$7,325,611	$15,792,502
Dividends received	89,340	58,409	86,947	117,391
Interest earned	45,177	60,782	63,812	99,162
Royalties, rentals, &c., income	559,729	401,797	225,832	391,768
Gas properties income	261,928	179,358	93,712	216,344
Other income	13,531	7,918	38,398	6,078
Discounts earned	135,452	101,428	62,548	143,677
Net loss of wholly owned subsidiaries	d18,191	*Dr*74,363	*Dr*40,118	c*Dr*187,387
Total income	$19,260,311	$13,938,916	$7,856,743	$16,579,534
Selling, adv., adminis., general, &c., expenses	3,248,171	3,247,513	2,319,641	2,975,910
Cost of patent licenses	------	------	750,000	------
Prov. for add'l res. for invest. in other corps.	330,000	355,849	------	------
Federal capital stock tax	206,900	104,160	64,500	141,832
Patent acquisitions ch'gd off, &c	------	392,000	------	23,260
Loss on disposal of equip.	167,035	63,059	11,898	78,570
General contingencies	------	------	------	500,000
Empl. stk. subscriptions	190,438	38,582	10,244	141,044
Federal income taxes	e5,125,000	1,675,000	770,000	b2,200,000
Net profit	$9,992,766	$8,062,753	$3,930,460	$10,518,918
Dividend	8,760,370	6,881,940	3,131,849	9,959,936
Balance, surplus	$1,232,396	$1,180,813	$798,611	$558,982
Earned per share	$3.97	$3.21	$1.57	$4.19

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories. b Includes provision of $150,000 for estimated surtax on undistributed profits. c Including subsidiary's loss on sale and demolition of capital assets of $155,764. d Net profit from sale or liquidation of investments in other corporations, including subsidiaries. e Includes $1,625,000 excess profits tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, bldgs., &c.	14,892,611	16,305,797	b Common stock	15,723,937	15,707,863
Gas properties	797,382	785,455	Acc'ts payable, &c.	2,292,199	1,895,172
Cash	10,353,244	8,871,166	Accrued taxes, &c.	5,613,076	2,074,927
U. S. Gov't secs.	1,500,000	------	Reserve for contingencies, &c.	3,133,492	2,964,354
Notes & acc'ts rec.	3,294,524	2,277,423	Earned surplus	17,697,234	16,464,837
Inventories	7,330,401	6,055,979	Paid-in surplus	7,951,561	7,840,731
Plant impt. & replacement fund	10,377,456	10,694,213			
Investments	2,702,843	736,539			
Other assets	821,126	876,432			
Empl. stk. subscr.	69,608	82,545			
Deferred assets	272,306	262,334			
Total	52,411,501	46,947,884	Total	52,411,501	46,947,884

a After depreciation. b Represented by 2,515,830 no-par shares in 1940 and 2,513,258 no-par shares in 1939.—V. 152, p. 1285.

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Lehman Corp.—*To Purchase Own Stock*—

The Securities and Exchange Commission announced Feb. 27 that a hearing has been set for March 6 in the Commission's Washington offices on the application (File 812-125A3) filed under the Investment Company Act by the corporation for an order permitting it to purchase a maximum of 15,000 shares of its own capital stock. The shares are to be purchased during the next 90 days from persons not affiliated with the corporation's management.—V. 152, p. 1133.

Lone Star Gas Corp.—*Applications Withdrawn*—

The Securities and Exchange Commission has consented to the withdrawal of the following applications and declaration (File 70-126) of Lone Star Gas Corp., Texas Cities Gas Co. and Community Natural Gas Co.

Application of Texas Cities Gas Co. for approval of the sale of its utility properties and assets to Community Natural Gas Co.

Application of Community Natural Gas Co. regarding the acquisition of utility properties and assets of Texas Cities Gas Co.

Declaration of Community Natural Gas Co. regarding the creation and issuance of 40,000 shares of common stock ($100 par), part of which were to be used in payment for the utility properties and assets of Texas Cities Gas Co. and part to be issued to Lone Star Gas Corp. to be credited, at par value, on the notes of Community Natural Gas Co. held by Lone Star Gas Corp.

Application of Lone Star Gas Corp. with respect to the acquisition of common stock of Community Natural Gas Co. in connection with the above.—V. 152, p. 1133.

Long Island Lighting Co.—*Annual Report*—

Net income of the company for 1940 amounted to $1,572,630, compared with $1,425,419 in the previous year, according to the annual report sent to stockholders Feb. 24 by Edward F. Barrett, President. Both in 1939 and in 1940, the company set aside $576,000 from net income, by order of the Commission, which was invested in new utility plant.

Mr. Barrett reported, "No dividends were paid because of the necessity of using all available funds in the business. We were glad to obtain so many new customers, but needed large new investments for facilities to take care of them. Some expansion and replacements were also required to keep up with the increased use of our service by existing customers. The total cost of absolutely necessary additions during the year was $2,589,570. Nevertheless, we have bren required to defer certain profitable projects because additional funds were not available.

"The company also reduced its notes payable by $815,000. There has been no practicable source of sufficient funds for these purposes, except from the company's operations. In the meantime, by the reinvestment of its earnings, the company is steadily building up its surplus accounts and the value behind its stocks, and is putting itself in better financial condition."

Declaring that company's territory continues to show a remarkable population increase, Mr. Barrett continued, "We added 6,296 electric customers and 3,780 gas customers to our lines in 1940, with practically all of this growth in the residential class. This addition was the largest experienced by the company in one year since 1930."

Taxes continued a "relentless upward trend," Mr. Barrett stated, with most of the increase in Federal income taxes. He said that the heavy burden of taxes for the Long Island Lighting Co., which was equivalent to more than $8 per share of preferred stock or 68 cents per share of common stock, "has doubled in the last four years, and now greatly exceeds our net income." 1940 taxes totaled $2,059,641, compared with $1,830,366 the year before.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues—				
From sales of electric energy	$13,456,192	$12,724,898	$12,403,396	$11,951,105
From sales of gas	9,239,275	8,840,622	8,655,105	8,278,025
Miscellaneous	155,351	163,467	134,612	184,912
Total oper. revenues	$22,850,818	$21,728,987	$21,193,113	$20,414,044
Operating expenses	9,763,400	9,124,790	9,266,157	9,290,341
Premiums for officers & employees pensions	------	------	------	336,195
Maintenance	1,663,689	1,561,784	1,698,533	1,224,538
Depreciation	2,299,429	2,012,950	1,711,746	1,368,796
Taxes (incl. provision for Federal income tax)	3,743,377	3,464,409	3,217,751	2,803,671
Operating income	$5,380,923	$5,565,055	$5,298,926	$5,390,501
Non-oper. income (net)	*Dr*9,505	*Dr*5,669	17,377	15,944
Gross income	$5,371,418	$5,559,386	$5,316,303	$5,406,445
Int. on long-term debt	2,707,467	2,725,577	2,710,876	2,634,582
b Interest	424,818	515,469	533,472	626,798
Miscell. deductions, incl. minority interest	60,071	45,904	28,921	70,380
Balance	$2,179,062	$2,272,439	$2,043,034	$2,074,684
Divs. paid or declared on pref. stock of sub. cos. held by public	850,916	850,916	850,916	850,916
Net inc. for the year	$1,328,146	$1,421,523	$1,192,118	$1,223,768
a Approp. to surplus	576,000	576,000	544,000	------
Balance of inc. transferred to surplus	$752,146	$845,523	$648,118	$1,223,768
Divs. on 7% cum.pf.stk.	------	------	196,241	457,851
Divs. on 6% cum.pf.stk.	------	------	403,027	940,396

a Invested in new utility plant. b Includes amortization of debt discount and expense and premium, less interest charged to utility plant.

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Utility plant	129,596,177	127,116,046
Capital stock expense	1,882,614	1,882,614
Other physical property	1,172,847	1,184,963
Special deposits and funds	1,162,310	1,059,709
Miscellaneous investments	17,964	50,503
Cash	820,930	1,049,735
Accounts receivable	3,261,139	3,066,608
Materials and supplies	1,927,544	1,838,931
Prepayments, insurance, &c	108,202	105,675
Deferred expenses in connection with inventories of utility and in proceedings before the Commission	1,784,534	1,978,279
Other deferred charges	97,031	103,881
Total	141,831,292	139,436,946
Liabilities—		
Series A 7% cum. pref. stock ($100 par)	7,475,000	7,475,000
Series 6% cum. pref. stock ($100 par)	17,912,300	17,912,300
x Common stock	3,000,000	3,000,000
Minority int. in common stock and surplus of subsidiary companies	120,444	117,575
Preferred stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	60,006,700	61,001,100
Notes payable	6,525,000	7,160,000
Accounts payable	995,031	841,986
Customers' advances for construction of services	209,812	212,616
Consumers' deposits	3,293,504	3,376,920
Interest and taxes accrued	2,568,224	2,234,017
Undeclared cum. divs. on pref. stk. of subs	2,212,174	1,620,180
Reserve for depreciation	10,837,856	9,512,832
Unamortized premium on long-term debt	173,786	136,915
Contributions in aid of construction	2,271,672	2,163,612
Revs. & int. thereon held in suspense pending rate decision	324,414	154,252
Miscellaneous reserves	388,953	367,978
Premiums on preferred stocks sold	164,498	164,498
Appropriated surplus invest. in new property	3,536,000	2,960,000
Earned surplus	5,974,424	5,183,665
Total	141,831,292	139,436,946

x Represented by 3,000,000 no par shares.—V. 151, p. 2650.

Leland Electric Co.—*25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. This will be the first dividend paid in some time.—V. 151, p. 990.

Long Island RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,883,197	$1,867,661	$1,825,775	$1,744,527
Net from railway	326,561	1,275,198	265,015	232,620
Net ry. oper. income	def51,691	def37,662	def97,964	def63,211

—V. 152, p. 834.

Louisiana & Arkansas Ry.—*Earnings*—

January—	1941	1940	1939
Gross from railway	$787,272	$686,483	$587,444
Net from railway	329,433	246,417	183,512
Net railway oper. income	173,671	139,592	92,643

—V. 152, p. 834.

Louisiana Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$755,161	$736,192	$8,269,556	$7,644,920
Oper. exps., excl. direct taxes	384,157	347,270	4,360,188	3,945,739
Direct taxes	149,471	92,860	1,153,362	941,242
Prop. retire. res. approp.	67,256	79,545	806,998	769,015
Net oper. revenues	$154,277	$216,517	$1,949,008	$1,988,924
Other income (net)	1,102	1,940	11,532	11,504
Gross income	$155,379	$218,457	$1,960,540	$2,000,428
Interest on mtge. bonds	72,928	72,947	875,230	875,433
Other int. & deductions	7,026	7,730	79,829	80,791
Int. charged to construc.	*Cr*317	------	*Cr*1,919	*Cr*3,225
Net income	$75,742	$137,780	$1,007,400	$1,047,429
Dividends applicable to pref. stock for the period			356,532	356,532
Balance			$650,868	$690,897

Note—Above statement includes provision for Federal excess profits tax of $30,901 for December, 1940, and $42,205 for the 12 months ended Dec. 31, 1940.—V. 151, p. 3893.

Louisville & Nashville RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$9,122,029	$8,653,490	$7,464,607	$6,578,599
Net from railway	2,759,511	2,213,269	2,063,596	1,129,619
Net ry. oper. income	1,848,437	1,432,260	1,374,036	559,049

—V. 152, p. 834.

McKesson & Robbins, Inc.—*Trustee Sues*—

William J. Wardall, trustee, filed suit, Feb. 24, in the New York Supreme Court for $1,241,370 against the legatees and trustees of the estate of the late Oliver Gould Jennings, who was a director of the company from Sept. 28, 1928, to April 28, 1936. He died on Oct. 13, 1936.

The suit was based on the charge that Mr. Jennings as director had voted for a dividend of $399,750, which impaired the capital, and had permitted the crude drug department and the Canadian subsidiary to be used in the fictitious transactions by which the late F. Donald Coster defrauded the company. These transactions resulted in losses of $841,620 to the parent Maryland company and its Connecticut subsidiary up to April 28, 1936, the complaint charged.

The defendants asked dismissal of the suit under the statute of limitations. They declared also that the estate had been distributed under order of the Probate Court of the District of Fairfield, Conn., which had set a time limit ending on April 19, 1937, for filing of claims against the estate. The legatees named are: B. Brewster and Lawrence K. Jennings, sons; Mary Brewster Jennings, widow; Kate Prentice Jennings and Beatrice Black Jennings.—V. 152, p. 1286.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record March 1. Like amount was paid on Dec. 15, last. Dividend of 87½ cents was paid on March 15, 1940, and dividends of $1.75 were paid in nine preceding quarters.—V. 151, p. 3094.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939
Net sales	$44,052,346	$35,569,455
a Net profit	1,805,821	682,987
b Earnings per share	$3.02	$1.14

a After all charges, depreciation and Federal income taxes. b On 597,335 shares of no par value common stock.—V. 151, p. 3401.

Maine Central RR.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$4,224,112	$4,079,408
Operating expenses	3,163,401	2,985,456
Net operating revenue	$1,060,711	$1,093,952
Taxes	320,526	301,969
Equipment, rents—Dr	234,114	215,469
Joint facility rents	*Cr*15,495	*Dr*28,323
Net ry. operating income	$521,566	$548,191
Other income	126,399	117,388
Total income	$647,965	$665,579
Deductions (rentals, interest, &c.)	384,555	616,893
Net income	$263,410	$48,686

—V. 152, p. 834.

Manchester Terminal Corp.—*Earnings*—

6 *Months Ended Jan.* 31—	1941	1940
Net loss after all charges	$72,674	$30,281

—V. 141, p. 2439.

Marion Reserve Power Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total operating revenues	$319,910	$283,491	$3,379,715	$3,136,733
Non-operating income	1,805	1,792	25,195	20,845
Gross revenues	$321,716	$285,283	$3,404,909	$3,157,579
Operation	130,092	119,039	1,475,981	1,389,632
General taxes	22,369	18,325	245,068	207,311
Federal income & excess profit taxes	35,790	11,728	215,765	90,755
Maintenance	11,854	13,604	176,412	191,391
Prov. for retirement res.	36,231	29,039	330,293	278,176
Net earnings	$85,380	$93,547	$961,392	$1,000,311
Int. on mortgage debt	22,604	31,354	276,500	376,250
Int. on serial notes	2,807	2,125	34,405	26,050
Amort. of debt disc't and exp.& oth. deduc. (net)	1,695	3,076	39,173	37,345
Net income	$58,273	$56,992	$611,314	$560,666
Div. accr. on $5 pref. stk	13,461	14,128	160,863	169,219
Bal. avail. for com. stk	$44,812	$42,864	$450,451	$391,447

—V. 152, p. 989.

Marshall Field & Co., Inc.—*Stock Offered*—

A group of Chicago dealers headed by Central Republic Co. of Chicago on Feb. 25 offered a block of 34,000 shares of common stock (no par) after the close of the market at 14⅞. It is believed that the offering represented British holdings.

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To Stabilize Price of Common—

Central Republic Co., Chicago, has filed with the Securities and Exchange Commission on behalf of all the members of the stabilizing group a notice of intention to stabilize the price of the common stock on the New York Stock Exchange and the Chicago Stock Exchange to facilitate an offering of 5,000 shares of that stock.

According to this notice, the offering was first made after the close of the New York Stock Exchange on Feb. 18, 1941 at the last sale price of the stock on the New York Stock Exchange on that date.—V. 152, p. 1287.

Massachusetts Investors Trust—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 684.

Mengel Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the 5% cum. 1st pref. stock, par $50, payable March 15 to holders of record March 6. Dividend of $1.37½ was paid on Dec. 23, last; 62½ cents was paid on Nov. 9, last; and last previous distribution was the semi-annual dividend of $1.25 paid on Dec. 31, 1938.

After payment of current dividend, arrears as of Dec. 31 will be reduced to $2.50 a share.—V. 151, p. 3566.

Metropolitan Edison Co.—*Applications Withdrawn*—

The Securities and Exchange Commission has consented to the withdrawal of the following applications (File 32-166) of Metropolitan Edison Co. and Northern Pennsylvanai Power Co.:

Application of Metrolpolitan Edison Co. regarding the assumption of liability on the following bonds:

(a) Sayre Electric Co., 1st mtge. 40-year 5% gold bonds, due April 1, 1947	$277,500
(b) Northern Pennsylvania Power Co., 1st and refunding mtge. gold bonds, series A, 5% due June 1, 1956	1,369,900
(c) 1st and refunding mtge. gold bonds, 5% series due 1962	2,089,600

Applications regarding the transfer by Northern Pennsylvania Power Co. to Metropolitan Edison Co. (as a part of a plan of merger involving the transfer by Northern Pennsylvania Power Co. of all of its property and franchises to Metropolitan Edison Co.) of the following securities:

(1) Mohawk Valley Co. (now NY PA NJ Utilities Co.) 6% debentures of 2031 in the principal amount of $53,300.

(2) Mohawk Valley Co., 6% consolidated refunding bonds of 1981 in the principal amount of $406,100.

(3) Waverly Electric Light, Heat & Power Co., 600 shares of common stock, having book value of $100,000.

(4) J. P. Ward Foundry Co., 10 shares of 6% cumul. pref. stock (par $50).

(5) The Utility Management Corp., 1,840 shares of common stock.—V. 152, p. 1134.

Merrimack Mfg. Co.—*To Pay $5 Dividend*—

Directors have declared a dividend of $5 per share on account of accumulations on the 5% cumulative preferred stock, payable March 3 to holders of record Feb. 27. Dividend of $7.50 was paid on Dec. 20, last, and one of $5 was paid on March 1, 1940, this latter being the first dividend paid since March, 1931, when $2.50 per share was distributed.

Current payment will reduce accruals on the issue to $32.50 per share.—V. 151, p. 3401.

Meyer-Blanke Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 6. This compares with 60 cents paid on Dec. 12, last; 40 cents paid on Sept. 12, June 12 and March 12, 1940; 75 cents paid on Dec. 22, 1939; 30 cents paid on Sept. 12, June 14 and on March 14, 1939 and 40 cents on Dec. 22, 1938.—V. 151, p. 3567.

Mica Corp. of America—*Registers with SEC*—

See list given on first page of this department.

Midland Valley RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$118,086	$143,162	$107,862	$105,716
Net from railway	59,098	83,339	53,395	41,640
Net ry. oper. income	38,331	60,348	34,069	21,261

—V. 152, p. 835.

Midvale Co.—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable April 1 to holders of record March 22. This compares with $5 paid on Dec. 24, last; $1.50 paid on Oct. 1, and July 1, last; $1 on April 1, 1940; $3.50 paid on Dec. 16, 1939 $1.25 on Oct. 2, 1939; $1 on July 1, 1939 and 75 cents paid on April 1, 1939.—V. 152, p. 1287.

Minneapolis-Honeywell Regulator Co. (& Subs).—

Consolidated Income Account for Calendar Years

	b1940	d1939	d1938	d1937
Net sales	$15,933,565	$14,004,947	$11,263,632	$15,810,214
Cost & oper expenses	11,685,396	10,877,363	9,499,163	11,708,146
Depreciation	445,637	463,935	460,762	466,484
Net profit from oper	$3,802,532	$2,663,649	$1,303,707	$3,635,584
Int. & divs. received	6,917	a7,077	a5,193	5,305
Miscellaneous income	60,428	62,490	44,155	26,122
Gross income	$3,869,876	$2,733,216	$1,353,055	$3,667,011
Prov. for Federal taxes	e1,046,598	542,198	271,608	c697,555
Fed. excess profits taxes	225,000	------	------	------
Invest. in, and advances to Netherlands subs., written off	62,749	------	------	------
Miscell. deductions	6,928	32,436	78,156	40,206
Net income	$2,528,602	$2,158,582	$1,003,289	$2,929,249
Preferred dividends	122,800	122,800	122,800	92,100
Common dividends	1,865,000	1,243,800	1,243,800	1,865,700
Shs. com. stk. (no par)	621,900	621,900	621,900	621,900
Earnings per share	$3.87	$3.27	$1.41	$4.52

a Interest earned only. b Including domestic and Canadian subsidiaries. c Including Federal tax on undistributed profits of $109,000. d Including domestic, Canadian and European subsidiaries. e Including Canadian taxes.

Note—Net sales for 1940 incl. $110,629 by the company and its domestic and Canadian subsidiaries to English, Swedish and Netherlands subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	b1939 $
Cash	3,929,220	3,488,419
Trade notes & accounts receiv	1,899,042	1,626,169
Empls. and sundry accounts	61,891	44,122
Inventories	4,118,862	3,536,920
Value of life insur.	108,057	179,841
e Accts. receiv'le.	24,624	------
e Investment	44,618	------
d Real est., plant and equipment	3,265,681	3,109,326
Patents	174,294	163,815
Trademarks and goodwill	1	1
Prepaid licenses & franchises	------	24,657
Prepaid, exps., &c.	74,719	64,225
Total	13,791,008	12,237,497

Liabilities—	a1940 $	b1939 $
Accounts payable	531,366	261,268
Accrd. taxes & expenses, &c	1,533,853	811,007
4% conv. series B preferred	3,070,000	3,070,000
c Common shares (no par)	3,291,499	3,291,499
Paid-in and capital surplus	891,990	891,990
Earned surplus	4,472,300	3,911,733
Total	13,791,008	12,237,497

a Including domestic and Canadian subsidiaries. b Including domestic, Canadian and European subsidiaries. c Represented by 621,900 no par shares. d After reserve for depreciation of $1,559,681 in 1940 and $1,493,239 in 1939. e English and Swedish subsidiaries.—V. 152, p. 1134.

Minneapolis Northfield & Southern Ry.—*Bonds Called*

A total of $100,000 6% extended 1944 bonds have been called for redemption on March 10 at 100.—V. 149, p. 114.

Minneapolis & St. Louis RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$731,282	$716,566	$666,203	$660,635
Net from railway	145,451	135,561	124,515	72,781
Net ry. oper. income	52,006	46,095	34,347	def3,399

—V. 152, p. 836.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Month of January—	1941	1940
Freight revenue	$977,574	$966,136
Passenger revenue	40,582	40,561
All other revenue	90,698	89,428
Total revenues	$1,108,854	$1,096,126
Maintenance of way and structures expense	186,208	155,616
Maintenance of equipment	215,388	227,688
Traffic expenses	34,828	35,457
Transportation expenses	567,886	550,862
General expenses	56,067	47,542
Net railway revenues	$48,476	$78,961
Taxes	94,931	95,204
Net loss after taxes	$46,455	$16,243
Hire of equipment	18,855	10,455
Rental of terminals	12,906	11,652
Net loss after rents	$78,216	$38,350
Other income (net)	10,401	12,813
Loss before interest	$67,815	$25,538
Interest being accrued and paid	4,950	3,721
Deficit before interest on bonds, &c	$72,765	$29,259

[Including Wisconsin Central Ry.]

January—	1941	1940	1939	1938
Gross from railway	$2,166,290	$2,074,970	$1,754,865	$1,744,806
Net from railway	337,781	279,481	71,884	def19,456
Net ry. oper. income	41,033	15,346	def215,726	def341,443

—V. 152, p. 1288.

Mississippi Central RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$101,392	$67,184	$62,772	$60,015
Net from railway	39,782	14,419	6,850	2,464
Net ry. oper. income	27,927	5,718	def2,692	def7,208

—V. 152, p. 990.

Mississippi Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$744,322	$669,646	$7,744,289	$7,358,244
Operating expenses, excl. direct taxes	483,187	462,087	4,634,110	4,318,814
Direct taxes	126,109	88,563	1,007,353	907,552
Property retire. reserve appropriations	65,000	63,333	780,000	760,000
Net oper. revenues	$70,026	$55,663	$1,322,826	$1,371,878
Other income	216	869	5,460	1,615
Gross income	$70,242	$56,532	$1,328,286	$1,373,493
Int. on mortgage bonds	66,667	68,142	800,000	817,700
Other int. and deduct'ns	8,577	10,457	112,128	109,588
Net income	def$5,002	def$22,067	$416,158	$446,205
Dividends applic. to pref. stock for the period			403,608	403,608
Balance			$12,550	$42,597

Note—Above statement includes provision of $427 and $7,800 for Federal excess profits tax in the month of Dec., 1940, and in the 12 months ended Dec. 31, 1940.—V. 151, p. 3894.

Missouri & Arkansas Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$104,352	$93,510	$87,199	$93,862
Net from railway	22,248	21,364	13,404	18,457
Net ry. oper. income	8,371	8,496	3,277	7,204

—V. 152, p. 836.

Missouri Illinois RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$190,932	$182,877	$157,115	$84,963
Net from railway	96,490	86,914	67,853	15,355
Net ry. oper. income	58,179	59,234	43,594	def2,929

—V. 152, p. 836.

Missouri-Kansas-Texas RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,354,985	$2,191,038	$2,215,037	$2,297,972
Net from railway	522,841	405,862	346,416	411,526
Net ry. oper. income	174,747	75,066	8,077	78,539

—V. 152, p. 836.

Missouri Pacific RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$8,083,737	$7,357,576	$6,547,651	$6,527,091
Net from railway	2,371,640	1,784,214	1,494,029	1,242,230
Net ry. oper. income	1,524,162	914,628	592,204	333,029

—V. 152, p. 836.

Mobile Gas Service Corp.—*Interest Declared*—

At a meeting held on Feb. 14, 1941, the board of directors declared the following amounts of interest to be payable on April 1, 1941 on the first mortgage income bonds, series A and B, due Oct. 1, 1956, equivalent to: 3½% of the principal of the series A bonds; 3% of the principal of the series B bonds.

On April 1, 1941 after interest payments indicated above, the accumulated unpaid interest on the series A and series B income bonds will amount to 20½% and 16%, respectively.—V. 151, p. 2948.

Molybdenum Corp. of America—*Earnings*—

Calendar Years—	1940	1939	1938
Sales	$11,832,297	$6,562,231	$4,772,764
Cost of sales	9,803,252	5,464,737	3,983,674
Shipping costs and freight on shipments to customers	16,978	22,108	46,585
Gross profit on sales	$2,012,067	$1,075,385	$742,505
Administrative and selling expense	300,469	213,058	212,371
Operating profit	$1,711,598	$862,326	$530,133
Other charges, net	88,866	98,926	109,551
Provision for depreciation	44,590	40,798	40,335
Provision for depletion	136,702	65,477	82,173
Prov. for Penn. State income tax	24,000	14,963	6,051
Prov. for Fed. normal income tax	339,000	117,958	57,309
Prov. for Federal excess profits taxes	300,000	------	------
Net profit	$778,438	*$524,201	*$234,711
Earnings per share on common	$1.34	$0.90	$0.40

* After correcting for prior years' surplus adjustments.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Land, $26,137; plant, buildings, machinery and equipment, (less provision for depreciation of $423,482), $517,059; mineral lands—New Mexico (less provision for depletion, of $598,872), $525,469; mineral lands—Arizona (less provision for depletion of $86,566), $19,901; Boriana Mine—Under option and lease (less provision for depletion of $76,756), $129,887; placer mining claims—held through California Scheelite Corp., $623,689; Placer Mining claims—California, $28,100; mineral claims under option and lease—New Mexico, $3,847; exploration and development costs—leased

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claims—Colorado, $9,064; investments (at cost), $507,233; operating mine and mill supplies, $73,237; cash, $963,082; accounts receivable (less provision for bad debts of $2,540), $1,258,024; advances to suppliers of raw materials, $140,847; inventories, $2,306,164; other assets, $41,392; patents and processes, $1; total, $7,273,135.

Liabilities—Five year 6% debentures, $577,944; bankers' acceptances payable, $1,528,378; merchandise acceptances payable, $36,754; accounts payable, $251,953; accrued payroll, taxes, interest, &c., $39,722; accrued Federal and State taxes, $686,989; equity of minority interest in California Scheelite Corp., $41,179; capital stock ($1 par), $577,944; capital surplus, $2,038,460; earned surplus, $1,493,812; total, $7,273,135.—V. 152, p. 836.

Monarch Knitting Co.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable March 21 to holders of record Feb. 27. Like amount was paid on Feb. 29, last.—V. 150, p. 1444.

Monarch Machine Tool Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Sales, less dealers' discounts, allowances, &c	$7,137,375	$2,892,767
Cost of products sold	4,142,600	2,134,086
Selling, administrative and general expenses	384,856	140,969
Other income	44,390	32,023
Total income	$2,654,309	$649,735
Other deductions	66,147	2,793
Provision for Federal taxes on income	1,405,059	117,366
Net income	$1,183,103	$529,577
Dividend paid	858,100	225,119
Earnings per share	$5.63	$3.53

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,799,112; United States Postal Savings bonds (at cost), $7,500; notes, trade acceptances and accounts receivable (net), $1,050,653; inventories, $582,070; cash surrender value of insurance on life of officer, $29,491; prepaid insurance, $9,122; plant and equipment (net) $1,152,345; patents and trade-marks, $16,318; total, $4,646,611.

Liabilities—Accounts payable, $649,218; accrued items, $131,636; provision for Federal taxes on income, $1,405,059; common stock (215,997 shares of no par value), $1,000,200; earned surplus, $1,490,859; treasury stock (6,000 shares, at cost), *Dr.* $30,361; total, $4,646,611.—V. 152, p. 1288.

Monongahela Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$395,055	$467,511	$335,393	$223,208
Net from railway	235,077	276,789	192,687	99,729
Net ry. oper. income	97,461	143,695	90,225	def1,014

—V. 152, p. 990.

Monsanto Chemical Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 26. Year-end dividend of $1.50 was paid on Dec. 14, last, and regular quarterly dividends of 50 cents per share were previously distributed. A year-end dividend of $1.50 was paid on Dec. 15, 1939.—V. 151, p. 3894.

Montana Power Co. (& Subs.)—*Earnings*

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,712,279	$1,516,183	$17,615,593	$15,058,960
Operating expenses, excluding direct taxes	530,329	497,342	5,308,174	4,712,464
Direct taxes	459,026	253,084	3,697,273	2,611,572
Property retir. and depletion reserve approp.	154,988	127,506	1,791,865	1,613,748
Net operating revenues	$567,936	$638,251	$6,818,281	$6,121,176
Other income (net)	*Dr*791	851	*Dr*2,175	*Dr*6,885
Gross income	$567,145	$639,102	$6,816,106	$6,114,291
Interest on mtge. bonds	157,170	158,001	1,890,312	1,905,981
Interest on debentures	44,125	44,125	529,495	529,495
Other int. and deduct ns	40,319	37,189	478,533	437,512
Int. charged to construc.	*Cr*2,155	*Cr*50	*Cr*5,928	*Cr*8,527
Net income	$327,686	$399,837	$3,923,694	$3,249,830
Dividends applic. to pref. stock for the period			957,534	957,528
Balance			$2,966,160	$2,292,302

Note—Above statement includes provision for Federal excess profits tax of $157,916 for the month of Dec., 1940, and $454,122 for the 12 months ended Dec. 31, 1940.—V. 152, p. 432.

Montour RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$155,884	$167,088	$126,053	$132,232
Net from railway	56,713	63,985	35,074	36,601
Net ry. oper. income	55,788	64,353	45,727	45,975

—V. 152, p. 685.

(Philip) Morris & Co., Ltd., Inc.—*Stock Offered*—

Company offered to common stockholders at the close of business Feb. 24 the right to subscribe at $100 per share for 148,991 shares of cumulative preferred stock, 4¼% series ($100 par), at the rate of one share of cumulative preferred for each 6 shares of common held. Subscription warrants for the cumulative preferred are exercisable beginning Feb. 25 and until 3 p. m. March 6, 1941.

All preferred shares not subscribed for upon exercise of the subscription warrants will be purchased by a group of 38 underwriters headed by Lehman Brothers and Glore, Forgan & Co., which may make a public offering of the shares thereafter.

Net proceeds to the company, up to approximately $11,750,000, will be applied to the payment of bank loans. Of the balance, if any, approximately $1,135,000 will be applied to the construction of a new building and purchase and installation of new machinery and equipment; up to $312,500 may be loaned to Ecusta Paper Corp. to complete an advance for the installation of cigarette paper making facilities; and any remaining balance will be added to general working capital.

The continuous increase in the company's sales has required greater inventories and has resulted in larger accounts receivable, which during the last five years have been financed in part by bank loans. It is expected that bank loans will amount to approximately $11,750,000 by March 15, 1941.

Upon completion of this financing, the outstanding capitalization of the company will comprise 148,991 shares of cumulative preferred, 4¼% series, and 893,949 shares ($10 par) common stock.

The new cumulative preferred stock is redeemable at $105 per share on or before April 1, 1944, at $104 per share thereafter, and on or before April 1, 1949, at $103 per share thereafter and on or before April 1, 1956, and at $102.50 thereafter, plus accrued dividends in each case. The shares are entitled to the benefit of a sinking fund beginning with the fiscal year starting April 1, 1942, sufficient to redeem 1% of the total number of preferred shares outstanding at the end of the preceding fiscal year.

The New York Stock Exchange has authorized the listing of 148,991 shares of cumulative preferred stock, 4¼% series on official notice of issuance and satisfactory distribution.—V. 152, p. 1288.

Mortgage Guarantee Co., Baltimore—*Plan Approved*—

A new plan for reorganization of the company prepared by Frank B. Ober, trustee, has been approved by the U. S. District Court for Maryland. The plan has been endorsed, with certain qualifications, by the Securities and Exchange Commission as fair and feasible under the bankruptcy laws.

The plan provides for the formation of a new company to be known as the Certificate Holders Liquidation Corp. to act as an agency for the orderly liquidation of the properties in behalf of certificate holders and other creditors.

To the new corporation will be conveyed all assets of the Mortgage Gurantee Co. and its subsidiaries.

Under the plan, certificate holders in properties owned by Mortgage Guarantee Co. will receive certificates of the new corporation which represents interests in the same properties by which they are now secured.

Directors of the new company have made arrangements to have J. C. Edens act as its President and executive officer. Mr. Edens has been for the last seven years executive officer of the Allied and Associated Mortgage Companies of Baltimore, which were formed to liquidate the mortgages identified with the guarantee of the United States Fidelity & Guaranty Co.—V. 145, p. 4121.

(G. C.) Murphy Co.—*Stock Offered*—

A registered secondary offering of 52,500 shares (no par) common stock was made after the close of business Feb. 27, when the registration became effective, by a group headed by Smith, Barney & Co. The shares, which include 50,000 shares in the estate of the late J. S. Mack, former Chairman of the Board, were offered at a fixed price of $62 net per share. It was announced that stabilization operations have been effected on the New York Stock Exchange and that further similar operations may be effected.

The complete offering group and the percentages of participation are:

Smith, Barney & Co.	19.0%	Shields & Co.	5.7%
Lazard Freres & Co.	10.4%	Moore, Leonard & Lynch	4.7%
Blyth & Co., Inc.	9.5%	Singer, Deane & Scribner	4.7%
Merrill Lynch, E. A. Pierce & Cassatt	9.5%	A. G. Becker & Co., Inc.	3.8%
Hayden, Stone & Co.	5.7%	Eastman, Dillon & Co.	3.8%
Kidder, Peabody & Co.	5.7%	L. F. Rothschild & Co.	3.8%
E. H. Rollins & Sons, Inc.	5.7%	Stroud & Co., Inc.	3.8%
		Spencer Trask & Co.	3.8%

The company is a Pennsylvania corporation dating from 1919 and it has had a record of growth in sales and earnings in the chain store variety field that is unusual.

The company's outstanding capitalization consists of $635,316 of term indebtedness, such as purchase money mortgages and instalment notes, non-callable; 40,000 shares of 5% cumulative preferred stock, $100 par value, and 480,000 shares of no par common stock.

Comparative Income Account for Calendar Years

Calendar Years—	1940	1939	1938	1937
Number of stores	204	202	201	200
Sales	$53,365,581	$47,284,970	$42,190,212	$42,522,252
Other income	110,012	64,636	60,604	67,584
Total income	$53,475,593	$47,349,606	$42,250,816	$42,589,837
Operating expenses	47,619,573	42,377,115	38,332,562	37,968,471
Depreciation	792,972	746,524	698,365	607,496
Reserve for Federal and State income taxes	1,631,100	823,000	614,500	681,000
Provision for surtax	------	------	------	167,200
Int. paid or accrued	68,412	76,325	98,181	101,533
Flood loss and expenses	------	------	------	31,754
Provision for empl. relief	------	18,821	17,341	25,000
Net income	$3,363,535	$3,307,822	$2,489,867	$3,007,383
Preferred dividends	200,000	200,000	200,000	200,000
Common dividends	1,922,000	1,561,625	1,561,625	1,719,464
No. of common shares	480,500	480,500	480,500	480,500
Earned per share	$6.58	$6.47	$4.77	$5.84

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,906,424	3,004,631	Accounts payable	1,487,283	1,241,652
Misc. accts. rec.	72,100	56,275	Dividends payable	50,000	50,000
Deposits in closed & restricted bks.	3,979	3,229	Accrd.exps.& other accts. payable	1,635,828	1,050,662
Inventories	7,520,084	6,429,237	Term indebtedness (current)	111,393	438,326
Investments	17,163	19,363	Reserve for Federal income taxes	1,473,387	1,041,566
x Furn. & fixtures, leaseholds, improvements	13,232,678	12,490,764	Long-term loan	568,922	930,304
Other real estate	45,316	------	Reserves	------	122,938
Prepaid expenses	245,839	224,245	Preferred stock	4,000,000	4,000,000
			y Common stock	1,729,800	1,729,800
			Paid-in surplus	1,300,391	1,300,391
			Earned surplus	11,686,578	10,322,105
Total	24,043,584	22,227,744	Total	24,043,583	22,227,744

x After depreciation of $5,756,571 in 1939 and $6,311,033 in 1940. y Represented by 480,500 shares (no par).—V. 152, p. 1288.

Nash Kelvinator Corp.—*Car Sales Doubled*—

Domestic sales of new Nash cars during the first 10 days of Feoruary, W. A. Blees, General Sales Manager of Nash Motors reported on Feb. 20, increased sharply over January and were more than twice as great as sales during the comparable period of February, 1940. During the period, sales totaled 2,268 units against 1,029 units in the first 10 days of February last year, a gain of 120%. Sales during January showed a gain of 75% over the same month in 1940.—V. 152, p. 1135.

National Biscuit Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1940	1939	1938	1937
Gross sales	$103,670,459	$98,078,477	$97,486,877	$101942,900
Earnings for year	19,438,784	18,930,644	18,668,812	17,129,603
Depreciation	3,166,791	3,066,772	2,871,499	2,855,530
Federal & foreign taxes	4,776,082	3,424,115	2,997,542	2,378,962
Provision for foreign exchange adjustment	347,085	105,753	------	------
Write-down of plants,&c.	400,000	400,303	752,733	------
Net profit	$10,748,826	$11,933,702	$12,047,038	$11,895,111
Preferred divs. (7%)	1,736,161	1,735,699	1,735,699	1,735,699
Common dividends	y10,059,517	10,048,717	10,052,317	10,047,809
Revalua'n of securities	------	------	------	*Cr*6,929
Balance	z$1,046,852	$149,286	$259,022	$118,532
Shares com. stock outstanding (par $10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	x$1.43	x$1.62	x$1.64	$1.61

x After deducting $400,000 in 1940; $400,303 in 1939 and $752,733 in 1938 write-down of plants, real estate, machinery, intangibles, &c., in addition to depreciation. y Including $2,515,779 payable Jan. 15, 1941. z Deficit.

Note—No provision made or believed required for U. S. excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Cash	32,311,530	29,931,611
United States bonds	1,257,500	757,500
Other bonds	49,606	18,500
Accounts receivable	2,920,019	2,462,223
Raw materials, supplies & finished product	9,214,108	9,481,999
Notes and mortgages receivable	206,552	304,801
Company's capital stock purchased for resale to employees	------	157,877
Plants, real estate, mach'y, intangibles, &c.	81,862,216	81,336,066
Prepaid expenses and deferred charges	897,073	1,020,159
Total	128,718,604	125,470,736
Liabilities—		
Accounts payable	2,170,550	2,029,003
Common dividend payable	2,515,779	------
Reserve for Federal and foreign income taxes	6,428,464	4,825,559
Insurance and contingent reserve	7,740,415	7,705,925
Preferred stock (par $100)	24,804,500	24,804,500
Common stock (par $10)	62,894,480	62,894,480
Earned surplus	12,508,404	13,555,256
Capital surplus	9,656,014	9,656,014
Total	128,718,604	125,470,736

—V. 152, p. 1288.

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Nashville Chattanooga & St. Louis Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,472,764	$1,262,801	$1,282,007	$1,098,147
Net from railway	282,211	281,104	334,873	168,322
Net ry. oper. income	225,521	170,473	235,291	66,207

—V. 152, p. 836.

National Dairy Products Corp.—*New Treasurer*—

George H. Rutherford was on Feb. 21 elected Treasurer of this corporation, to succeed A. A. Stickler, who resigned last November. The controller's office has been made an elective rather than an appointive position, and A. Boag Jr., present Controller, has been re-elected.—V. 152, p. 271.

National Distillers Products Corp. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$70,927,647	$59,170,887	$63,900,866	$61,938,849
yCost of sales	50,905,091	39,767,218	40,794,299	40,919,244
Net realiz. of def. profit on certain long-term sales	*Cr*158,300	*Cr*1,336,000	*Dr*1,707,000	------
Gross profit	$20,180,856	$20,739,669	$21,399,567	$21,019,605
Miscellaneous income	590,611	702,176	659,336	711,682
Total income	$20,771,467	$21,441,845	$22,058,903	$21,731,286
Sell., adm. & gen. exp.	10,973,796	12,515,950	11,520,796	11,206,937
Interest	782,907	756,710	680,350	682,312
Amort. of debt discount and expense	76,052	84,355	88,149	88,141
Prov. for Fed. taxes	b2,226,750	x1,077,707	x1,919,102	a1,891,927
Net income	$6,711,962	$7,007,124	$7,850,506	$7,861,969
Divs. on common stock	4,090,896	4,090,896	4,073,786	5,601,456
Balance, surplus	$2,621,066	$2,916,228	$3,776,720	$2,260,513
Profit and loss surplus	20,494,612	17,873,546	16,707,164	10,989,666
Shs.com.stk.out. (no par)	2,045,451	2,045,451	2,036,896	2,036,896
Earns. per sh. on com	$3.28	$3.43	$3.85	$3.86

x Includes capital stock taxes. y Includes depreciation of $601,859 in 1940 and $560,879 in 1939. In 1938 $537,738 and in 1937 $508,715 was provided for depreciation of plants and equipment but was charged to profit and loss account as products were sold. a Includes Federal capital stock taxes and provision for surtax on undistributed profits. b Includes capital stock taxes (no excess profits taxes payable).

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,938,284	3,129,945	Bank loans	1,750,000	------
Notes & acc'ts rec.	22,552,945	21,855,524	Accounts payable	1,441,389	1,645,239
Inventories	36,278,236	31,922,559	Accrued liabilities	1,942,014	1,588,722
Invest. in & adv. to affil. cos. & misc. inv. at cost, less reserve	5,927,924	5,617,924	Res. for Fed. inc. & cap. stock taxes	2,152,033	1,065,157
			Dividend payable	1,022,724	1,022,724
			Due to affil. cos.	891,622	397,772
Unamort. debt discount & expense	442,528	518,581	Res. for add'l compensation plan	364,379	393,895
Prepaid insur. and other def. chgs.	532,282	535,056	Debs. red. within one year	883,000	235,000
b Prop'y, plant & equipment	12,553,225	10,818,116	10-yr. conv. 3½% debs. due 1949	21,108,000	22,000,000
			a Common stock	28,175,651	28,175,651
			Earned surplus	20,494,612	17,873,546
Total	80,225,424	74,397,706	Total	80,225,424	74,397,706

a Represented by 2,045,451 no-par shares. b After depreciation of $4,965,331 in 1940 and $4,416,403 in 1939.—V. 152, p. 1288.

National Fireproofing Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$3,660,708	$3,448,143	$2,920,728	$2,627,370
a Cost of sales & expenses	3,332,997	3,031,997	2,635,658	2,288,458
Operating profit	$327,711	$416,146	$285,070	$338,912
Other charges	206,194	178,497	214,499	215,350
Profit	$121,517	$237,649	$70,571	$123,562
Other income	62,965	47,994	35,383	56,765
Profit	$184,482	$285,643	$105,954	$180,327
Prov. for depr. & deplet.	278,648	278,796	247,896	268,079
Int. on 5% cum. conv. income debentures	131,845	131,845	131,845	87,897
Loss for the period	$235,905	$124,998	$273,787	$175,651

a Including operating, selling, general and administrative expenses, but not including provisions for depreciation and depletion.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and on deposit	145,276	276,603	Accounts payable	271,238	235,204
xNotes & accts. rec.	461,279	359,093	Notes payable	3,350	------
Inventory	894,026	758,437	Accrued liabilities	68,161	92,286
Incompleted construction contr.	8,459	13,675	Advance billings on incompleted construction contr.	17,824	7,904
Other assets	245,353	239,041	Term indebtedness	3,270,100	3,317,900
y Property, plants and equipment	13,045,035	13,248,999	Deferred liability	483,432	351,587
			Reserves	270,863	278,224
Patents & goodwill	244	278	Com. stk. (par $5)	2,448,910	2,448,910
Unamort. portion of bond discount and expense	65,549	85,111	Capital surplus	8,841,653	8,841,653
			Deficit (since June 8, 1936)	799,133	564,128
Unexpired insur'ce prem., prepaid expenses, &c.	11,165	28,303			
Total	14,876,398	15,009,539	Total	14,876,398	15,009,539

x After allowance for doubtful items, &c., of $19,071 in 1939 and $28,352 in 1940. y After reserve for depreciation and depletion of $2,692,699 in 1940 and $2,425,430 in 1939.—V. 152, p. 1288.

National Gypsum Co.—*Acquisition*—

Company will enter the rock wool field in the near future with acquisition of the General Insulating & Materials Co. of Alexandria, Ind. The intended purchase would add to National's facilities three plants in Alexandria, Ind., Dover, N. J., and Dubuque, Iowa, as well as one of the best known brands of rock wool insulation in the industry.

To cover the proposed acquisition, National plans to issue 60,000 shares of its common stock and not more than 3,500 shares of its preferred. Applications for approval of the securities is being made to the Securities and Exchange Commission.

Melvin H. Baker, President of National Gypsum, commenting on the entry of the company into the rock wool field, stated that "Gimco" manufactures a complete line of rock wool products including rock wool batts, blankets and granulated rock wool for house construction, as well as many forms of rock wool for industrial use.

General Insulating, which has been in business for 30 years, was a pioneer in the rock wool field and had sales of approximately $1,200,000 in 1940. Its products have second largest distribution in their field, Mr. Baker said.—V. 152, p. 271.

National Malleable & Steel Castings Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 22 to holders of record March 8. Dividends of $1 was paid on Dec. 21, last; 25 cents were paid in three preceding quarters; $1 was paid on Dec. 21, 1939, and a regular quarterly dividend of 50 cents was paid on Dec. 22, 1937.—V. 151, p. 3404.

National Supply Co.—*Annual Report*—

Consolidated net profit of the company and subsidiaries for 1940, after provision for income taxes, amounted to $1,630,297, compared with $1,190,787 in the previous year, according to the annual report released for publication Feb. 21 by A. E. Walker, President.

The year's operations resulted in net profit before provision for income taxes of $2,293,466, compared with $1,527,706 in 1939, an increase of 50%. Provision for income taxes required $663,169, against $336,919 for this purpose in the previous year, an increase of 97%.

"The marked increase in provision for income taxes reflects the effect of the increases in the Federal normal and defense tax rates for the year 1940," says Mr. Walker. "We are not liable in 1940 for any tax under the provisions of the excess profits tax law, and from preliminary analysis, so long as existing credit provisions continue, it does not appear that we will be liable for any excess profits tax until our reported net earnings after normal tax approximate $4,500,000."

The company to date has booked defense contracts for approximately $7,000,000, Mr. Walker announces. These are principally for Diesel engines, shell forgings, gears and airplane parts. The company is in a position to accept orders for substantially more during 1941, he said, and when required it is expanding plant capacity and installing new machinery for defense production for which its plants are suited.

Commenting on the changing conditions resulting from the defense program, Mr. Walker states that the company is in a position to contribute materially to defense production and at the same time continue to manufacture and sell its regular lines.

Consolidated Income Account for Calendar Years

	1940	1939	1938
Net sales to customers	$60,617,365	$53,397,275	$52,771,359
Cost of sales	49,452,335	43,492,702	42,496,252
Selling and general expenses	6,276,835	5,826,935	5,905,126
Net income from operations	$4,888,195	$4,077,638	$ 4,369,980
Other income	741,526	711,919	702,551
Total income	$5,629,721	$4,789,557	$5,072,531
Depreciation	1,617,012	1,643,701	1,685,401
Interest	421,422	407,349	500,893
Taxes (other than Fed. inc. taxes)	1,155,863	1,146,585	1,190,228
Miscellaneous	y141,957	x116,960	110,428
Provision for income taxes	z663,169	a284,177	a301,813
Consolidated net profit	$1,630,297	$1,190,787	$1,283,767
Dividends paid in cash—			
Prior pref. stock, 5½% series	466,958	155,653	1,089,569
Prior pref. stock, 6% series	145,546	48,515	339,607
$2 10-yr. preference stock	------	------	418,857

x Consists of $61,787 loss on foreign exchange, $52,292 loss on disposition of capital assets, and $2,881 miscellaneous deductions. y Consists of $117,010 loss on disposition of capital assets and $24,947 miscellaneous deductions. z Includes Federal normal income and defense taxes of $593,836, foreign income taxes of $22,760 and State income taxes of $46,573. a Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	4,929,129	4,727,671	Accounts payable	2,793,155	2,468,265
Mkt. sec., at cost	2,379,877	2,382,464	Notes pay., bank	------	1,500,000
a Notes & accounts receivable	10,343,719	10,878,194	Accr. taxes, wages, interest, &c.	1,399,429	1,165,152
Accts. rec. (officers and employees)	32,425	37,487	Sinking fund pay's	200,000	200,000
b Inventories	23,864,897	23,094,454	Instal. due on 2% note	100,000	100,000
Investm'ts & other assets	4,972,265	5,306,490	Res. for inc. taxes	652,227	284,177
c Fixed assets	26,030,739	26,325,957	Reserves	2,815,622	2,744,731
Deferred charges	388,720	431,293	1st mtge. bonds, 3¾% series	7,100,000	7,300,000
Pats. & licenses	3,097	22,074	2% notes	2,300,000	2,400,000
			5½% prior pf. stk.	22,640,400	22,640,400
			6% prior pf. stock	6,468,700	6,468,700
			$2 10-yr. pf. stock	11,181,480	11,181,920
			Common stock	11,549,280	11,555,170
			Surplus	3,744,577	3,197,569
Total	72,944,870	73,206,084	Total	72,944,870	73,206,084

a After reserves of $1,504,505 in 1940 and $1,435,406 in 1939. b After reserves of $1,487,680 in 1940 and $1,482,454 in 1939. c After depreciation of $14,719,195 in 1940 and $14,438,766 in 1939.—V. 152, p. 1288.

National Cylinder Gas Co.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1940	1939
a Net income	$1,183,374	$1,001,307
Average number shares of com. stock outstanding ($1 par)	1,327,701	941,000
Earnings per share of common stock	$1.10	$1.06

a After all charges, provision Federal income and excess profits taxes, &c. Consolidated net income for the quarter ended Dec. 31, 1940, before provision for excess profits tax but after the year-end contribution of $120,000 to a retirement annuity fund, was $407,084, or 31 cents per share.—V. 151, p. 2805.

Nebraska Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$765,742	$718,894	$8,641,568	$8,393,333
Oper. exps., excl. direct taxes	326,267	321,607	3,818,360	3,595,231
Direct taxes	136,536	107,481	1,445,786	1,299,305
Property retir. reserve appropriations	52,500	52,500	630,000	630,000
Amort. of limited-term investments	800	1,945	13,600	23,340
Net oper. revenues	$249,639	$235,361	$2,733,822	$2,845,457
Other income	94	266	1,313	1,828
Gross income	$249,733	$235,627	$2,735,135	$2,847,285
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deben. bonds	17,500	17,500	210,000	210,000
Other int. and deduct'ns	9,132	8,918	112,699	110,629
Int. charged to construc.	*Cr*286	*Cr*311	*Cr*3,820	*Dr*1,445
Net income	$161,512	$147,645	$1,673,756	$1,782,711
Divs. applic. to pref. stocks for the period	------	------	499,100	499,100
Balance			$1,174,656	$1,283,611

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 272.

Nehi Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Net sales of product	$6,065,596	$5,122,899	$4,197,475
Cost of sales	1,368,756	1,190,406	995,997
Sell., advert. & adminis. expenses	3,058,554	2,483,221	1,889,595
Gross profit	$1,638,286	$1,449,272	$1,311,883
Miscellaneous and other income	62,420	72,479	46,454
Total income	$1,700,706	$1,521,752	$1,358,337
Cash discounts allowed and other miscellaneous deductions	177,241	151,534	122,030
a Expense	24,470	------	------
Cost of trade mark litigation	132,252	26,495	------
Prov. for Fed. & State income taxes	b414,000	295,000	302,000
Net income	$952,743	$1,048,722	$934,307
Dividends paid—preferred	78,491	85,197	86,628
Common	643,761	618,000	515,000

a In connection with stock dividend and listing new shares. b Includes $39,000, provision for Federal excess profits taxes. c The company also

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paid a stock dividend amounting to $324,000 which was charged to capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and demand deposits	$1,576,962	$1,349,715	Accounts payable	$109,927	$136,926
Notes, accept. and accts. receivable	118,868	111,250	Accr. commissions, taxes, &c.	138,083	120,009
Inventories	340,545	285,076	Prov. for Fed. and State inc. taxes	442,251	319,821
Prep'd ins., taxes, &c.	14,883	16,041	a 1st pref. stock	1,141,875	1,299,375
Adv. material and def.adv. expense	48,923	86,296	b Common shares	1,030,000	206,000
* Fixed assets	309,707	312,200	Capital surplus	1,005,125	1,671,625
Goodw., trademks. and formulae	2,039,649	2,039,649	Earned surplus	592,165	533,668
			cTreas. stock (*Dr.*)	9,890	87,198
Total	$4,449,536	$4,200,227	Total	$4,449,536	$4,200,227

* After depreciation of $236,698 in 1940 and $281,448 in 1939.
a Represented by 14,500 no par shares in 1940 and 16,500 shares of no par value in 1939. b Represented by 1,030,000 no par shares in 1940 and 206,000 shares of no par value in 1939. c Represents cost of 115 shares in 1940 and 1,014 shares in 1939 of 1st pref. treasury stock.—V. 152, p. 1288.

Natomas Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 12. Dividend of like amount was paid on Dec. 27 last, and previous by regular quarterly dividends of 20 cents per share were distributed. In addition extra dividend of 20 cents was paid on Dec. 27, last.—V. 151, p. 3246.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales	$22,492,308	$22,638,645	$20,143,025	$22,420,935
Cost and expenses	21,737,283	21,648,533	19,404,972	20,972,330
Operating profit	$755,025	$990,111	$738,053	$1,448,605
Other income	455,094	444,873	361,984	357,880
Total income	$1,210,119	$1,434,984	$1,100,037	$1,806,485
Amortiz. & depreciation	385,855	365,125	349,796	283,543
Interest	160,656	172,989	188,435	195,436
Prov. for Fed. inc. tax	141,750	150,460	78,260	249,750
Prov. for other taxes	38,250	40,740	30,690	81,400
Miscell. deductions	39,914	27,192	31,144	29,314
Net profit	$443,694	$678,478	$421,713	$967,042
7% preferred dividends				x83,613
4¾% pref. dividends	110,369	115,009	118,752	y57,754
Common dividends	256,114	256,114	256,144	409,862
Surplus	$77,111	307,355	$46,817	$415,813
Shs. com. outst. ($1 par)	204,891	204,891	204,891	204,931
Earnings per share	$1.62	$2.72	$1.47	$4.05

x Retired; represents payment for period Nov. 1, 1936 to May 14, 1937. y Disbursements for period May 1, 1937 to Nov. 1, 1937. z Shares of no par value.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	6,002,125	6,075,596	Amounts payable	958,877	723,861
Cash	1,054,690	1,559,342	Funded debt	1,986,000	2,050,000
Accts. receivable	39,825	31,146	Accrued interest	23,852	24,014
Life ins. cash val.	80,255	71,467	Rents paid in adv. & lease deposits	9,256	12,143
Inventory	3,251,938	2,655,548	Prov. for taxes	180,000	191,200
Other assets	91,356	41,678	Serial pref. stock	2,309,500	2,339,500
Deferred charges	679,480	555,012	Reserve	108,646	108,646
			Liab. for pur. cost of properties	100,000	100,000
			Common stock	204,891	204,891
			Surplus	5,318,647	5,235,535
Total	11,199,669	10,989,790	Total	11,199,669	10,989,79;

—V. 152, p. 991.

Nevada Northern Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$52,115	$60,255	$56,910	$43,301
Net from railway	21,956	32,426	30,115	14,904
Net ry. oper. income	8,816	23,788	23,186	10,359

—V. 152, p. 837.

New England Gas & Electric Association—*Output*—

For the week ended Feb. 21 New England Gas & Electric Association reports electric output of 10,510,680 kwh. This is an increase of 2,373,921 kwh., or 29.18% above production of 8,136,759 kwh. for the corresponding week a year ago.

Gas output is reported at 124,219,000 cu. ft., an increase of 15,548,000 cu. ft., or 14.31% above production of 108,671,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 1289.

New Jersey Power & Light Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total operating revenues	$4,760,631	$4,594,523
Operating expenses	1,331,527	1,398,343
Maintenance	378,402	278,999
Provision for retirements	455,378	511,218
Federal income taxes	392,826	212,526
Federal excess profits taxes	26,000	
Other taxes	440,984	416,516
Operating income	$1,735,514	$1,776,933
Other income (net)	75,714	70,940
Gross income	$1,811,228	$1,847,873
Interest on long-term debt	639,150	639,150
Other interest	42,826	32,376
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*1,237	*Cr*256
Net income	$1,085,069	$1,1 1,184
Preferred stock dividends	198,360	202,263

—V. 151, p. 2655.

New Orleans & Northeastern RR.—*Earnings*—

January—	1941	1940	1939	193[illegible]
Gross from railway	$368,091	$257,032	$288,088	$199 45
Net from railway	157,990	84,637	74,905	28,082
Net ry. oper. income	75,493	32,320	23,266	def25,514

—V. 152, p. 837.

New Orleans Public Service Inc.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,812,491	$1,793,551	$20,453,266	$18,964,860
Oper. exps., excl. direct taxes	779,466	730,749	9,092,791	8,772,624
Direct taxes	353,492	270,281	3,931,049	3,360,289
Property retir. reserve appropriations	197,647	305,587	2,361,397	2,349,814
Net oper. revenues	$481,886	$486,934	$5,068,029	$4,482,133
Other income (net)	641	633	2,725	1,553
Gross income	$482,527	$487,567	$5,070,754	$4,483,686
Int. on mtge. bonds	178,866	187,533	2,181,306	2,284,038
Other int. and deduct'ns	22,906	17,261	262,107	252,576
Net income	$280,755	$282,773	$2,627,341	$1,947,072
Dividends applic. to pref. stock for the period			544,586	544,586
Balance			$2,082,755	$1,402,486

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 1289.

New Orleans Texas & Mexico Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$232,940	$250,444	$236,416	$221,406
Net from railway	88,836	112,474	93,056	88,239
Net ry. oper. income	89,809	117,753	96,713	88,785

—V. 152, p. 837.

New Westchester & Boston Ry.—*Payment on Bonds*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, as trustee for the first 4½% bonds of 1946 effective Feb. 24 will pay $37.50 on each $1,000 bond, in accordance with a court order of Feb. 7, 1941.

The announcement said that "it cannot be stated definitely what disposition will be made of the remaining property in Westchester County, and we are unable to state when or if a further distribution will be made to the bondholders or to estimate the amount thereof."—V. 152, p. 434.

New York Central RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$33,808,774	$31,736,578	$27,503,163	$24,386,472
Net from railway	9,104,229	8,286,173	6,466,333	3,941,992
Net ry. oper. income	4,750,949	3,796,096	2,147,005	def173,036

—V. 152, p. 1289.

New York Chicago & St. Louis RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$4,293,523	$4,056,059	$3,330,002	$2,866,118
Net from railway	1,682,622	1,362,859	1,014,588	593,151
Net ry. oper. income	1,032,730	794,914	538,757	117,438

—V. 152, p. 1289.

New York Connecting RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$337,833	$217,050	$249,289	$159,089
Net from railway	259,382	156,245	192,702	84,548
Net ry. oper. income	257,648	124,476	160,805	27,011

—V. 152, p. 837.

New York New Haven & Hartford RR.—*Reorganization Plan Modified—Would Include Old Colony RR*—

The plan of reorganization approved by the report and order of the Interstate Commerce Commission of March 22, 1940, is modified in the following particulars, according to a supplemental report decided Feb. 18, and made public Feb. 26:

Bank Loans—The provision with respect to the treament to be accorded to the Rhode Island Hospital National Bank, the Merchants National Bank of Boston, and the First National Bank of Boston are modified to provide that (1) in the event the court approves, the Rhode Island Hospital National Bank should be allowed to set off against the principal debtor's note held by it the monies which the principal debtor had on deposit with it at the institution of the bankruptcy proceedings; (2) The Merchants National Bank of Boston should be given the right either to accept the reorganization securities which would be issued against the collateral pledged under the principal debtor's note held by it or to dispose of the collateral and receive for the difference between the amount due on the note and the net proceeds received from the sale of the collateral, its pro rata share of the reorganization securities available for distribution to unsecured creditors; (3) The First National Bank of Boston should be allowed its pro rata share of the reorganization securities available for distribution to unsecured creditors for the 4,900 shares of Providence, Warren & Bristol stock held as part of its collateral.

Old Colony RR.—The reorganized company should acquire the properties, assets and franchises of the Old Colony. In consideration for such properties and assets, the reorganized company should issue and deliver to the trustees of the Old Colony $2,467,200 of its 1st & ref. bonds, series A, $3,289,600 of its income bonds, series A, $5,345,600 of its preferred stock, series A, and $5,345,600 of its common stock. In addition the reorganized company should assume and pay the reorganization expenses of the Old Colony, current liabilities, and taxes. All claims of the principal debtor or its trustees against the Old Colony or its trustees, and all claims of the Old Colony or its trustees against the principal debtor or its trustees or the Bankers Trust Co. should be released, discharged and canceled.

Upon the request of the reorganized company, the Commission will, as soon as possible, after Dec. 31, 1942, estimate for the calendar years 1941 and 1942 the average yearly loss in revenue and the average yearly savings in expenses, taxes, and rentals of the system of the reorganized company, if the operating properties of the Old Colony had not been operated as a part of such system in 1941 and 1942. If such estimate of average yearly loss in revenue does not exceed such estimate of average yearly savings in expenses, taxes, and rentals by an amount equal to the annual contingent interest charges on the income bonds to be issued in the acquisition of the properties of the Old Colony, then the reorganized company will be under no obligation to continue passenger service on the so-called Boston Group of Old Colony properties. If such a request is not made before Dec. 31, 1942, the reorganized company may make a similar request before Dec. 31, 1945, in which event the Commission will make simlar estimates of average yearly loss in revenue and average yearly savings in expenses, taxes, and rentals for the years 1941 to 1945, inclusive with like attendant results as above provided for the years 1941 and 1942.

Boston & Providence RR. Corp.—The reorganized company should acquire the properties, assets and franchises of the Boston & Providence; provided, that the plan of reorganization of the Boston & Providence approved by this Commission is accepted and confirmed.

As part of the consideration for such properties, the reorganized company should assume and pay all taxes due to the Commonwealth of Massachusetts, and (or) any of its cities, towns or political subdivisions thereof from the Boston & Providence. The reorganized company should also assume and discharge all claims against the Boston & Providence which have been allowed up to date of confirmation of a plan of reorganization; and the reorganized company should hold the Boston & Providence harmless from any claim against it by the Old Colony's trustees.

Boston Railroad Holding Co.—The provision for the disaffirmance of the principal debtor's guaranty of the stock of the Boston Railroad Holding Co. is modified to provide that such provision should not be construed to impair any lien of the publicly held preferred shares of the Holding company on the assets of the Holding company.

Bankers Trust Co. Suit—The provision in the plan with respect to the indemnification of the Bankers Trust Co. in event of the success of the Old Colony's trustees in their suit against the Trust company is eliminated in view of the modification providing for the dismissal of this suit and its settlement in connection with the acquisition of the Old Colony's properties by the reorganized company.

Collateral Trust Notes—The provision of the plan in respect of the collateral trust notes are modified to provide that in the event the court should grant the petition of the Empire Trust Co. the indenture securing the notes shall contain suitable provisions carrying out the decree of the court.

Earnings for the Month of January

Month of January—	1941	1940
Total operating revenue	$7,601,189	$7,034,177
Net railway operating income	a900,114	741,034
Income available for fixed charges	1,116,594	904,152
c Net after charges	b8,337	def217,818

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936. Hartford & Connecticut Western RR. Co., July 31, 1936. Providence, Warren & Bristol RR. Co., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. Providence Warren and Bristol RR. and Boston and Providence RR. Corp. leases. c For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Plans Purchase of Additional Equipment—

The trustees, estimating better than a 5% increase in gross income and a 17.4% increase in net railway operating income for 1941, are planning purchase of five new electric locomotives, 10 additional diesel switching locomotives, and are giving consideration also to the purchase of 1,000 box

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cars, 25 cabooses, and 5 grill cars, it is revealed in a report of estimated income, expenses and capital expenditures just submi(ted to the United States District Court by Howard S. Palmer, James L. Loomis, and Henry B. Sawyer.

Other improvements planned include instalation of 23,400 tons of rail., the ballasting of 13.8 miles of track between Berlin and Meriden, rebuilding a number of bridges, construction of a new passenger station at Meriden, and new freight facilities at Boston.

Completion of the projected bridge rebuilding program, it was stated, will remove the last of the wooden'-deck trestles between New York and Boston on the shore line, thereby eliminating the hazard of traffic interruption from fire.

"Increased industrial activity because of the national defense program," is cited by the trustees as the principal reason for the anticipated $90,000,000 gross income, which would be an increase of 5.1% over 1940's $85,604,109. Freight revenue is expected to increase from $50,512,702 in 1940 to $53,500,000, which would represent a 5.9% increase, while passenger revenue is expected to rise from $26,342,490 to $27,400,000, an increase of 4%.

Net railway operating income is estimated at $10,890,000, an increase of 17.4% over 1940. Total operating expenses for the coming year are estimated at $64,410,000, representing an increase of $2,210,764, or 3.6% over 1940. This would mean an operating ratio of 71.57, or 1.09 points lower than in 1940.

Maintenance of way expenses for 1941 are estimated at $11,500,000, an increase of $962,420 or 8.5%, due principally to the rail and tie instalations, track ballasting, bridge reconstructionand some track and signal changes. Capital expenditures are estimated at $3,055,873.

Maintenance of equipment expenses are estimated at $14,100,000, an increase of $582,231 or 4.3%, due principally to increased locomotive and passenger car repairs. Capital expenditures are estimated at $708,575.

The report anticipates that the transportation ratio will be the lowest for any year since 1932, estimating transportation expenses at $32,710,000, an increase of only $522,737 or 1.6% over 1940, notwithstanding the estimated increase of $4,395,891, or 5.1% in gross.

Railway tax accruals are estimated at $6,800,000, an increase of $192,346 or 2.9%; equipment rents at $2,900,000, an increase of $175,249, or 6.4%; and joint facility rents at $5,000,000, an increase of $201,886, or 4.2%. —V. 152, p. 1136.

New York Ontario & Western Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$445,443	$449,031	$586,551	$552,245
Net from railway	16,340	8,949	80,929	36,920
Net ry. oper. income	def56,134	def59,425	def11,226	def45,921

—V. 152, p. 837.

New York Steam Corp.—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenue	$10,850,747	$10,101,478	$9,723,407
Operating expenses	6,811,015	6,528,716	6,491,607
Depreciation	700,000	600,000	421,433
Taxes	1,635,177	1,606,607	1,595,749
Operating income	$1,704,555	$1,366,155	$1,214,618
Non-operating revenues	73,270	79,874	76,407
Non-operating revenue deductions	61,166	29,455	32,766
Gross income	$1,716,659	$1,416,574	$1,258,259
Interest on long-term debt	979,370	979,370	1,532,764
Miscellaneous interest	199,269	214,278	160,226
Amortiz. of debt discount & expense	33,402	38,911	93,455
Miscellaneous deductions	745	40,045	15,149
Net income	$503,873	$143,970	x$543,335
a Reservation of net income	300,000	300,000	------
Surplus	$203,873	def$156,030	def$543,335

a For acquisition of bonds or of new property. x Loss.

Earnings for the 3 Months Ended Dec. 31

	1940	1939	1938
Revenues from sales of steam	$3,031,174	$2,960,363	$2,756,092
Other operating revenues	49,330	49,139	46,885
Total operating revenues	$3,080,504	$3,009,502	$2,802,977
Operating expenses	1,952,242	1,880,735	1,841 049
Depreciation	200,000	171,000	157,136
Taxes	423,118	422,337	411,863
Operating income	$505,144	$535,430	$392,929
Non-operating revenues	16,310	20,458	18,678
Non-operating revenue deductions	21,509	7,784	10,136
Gross income	$499,945	$548,104	$401,470
Interest on long-term debt	244,842	244,842	361,778
Miscellaneous interest	48,951	54,032	48,414
Amortization of debt disct. & exp	8,351	8,351	13,813
Miscellaneous deductions	30	39,121	899
Net income	$197,771	$201,758	x$23,434
a Miscell. reservation of net income	100,000	100,000	------
Balance	$97,771	$101,758	x$23,434
Sales of steam (thousand pounds)	3,169,821	3,097,828	2,862,969

a Appropriated net income for acquisition of bonds or of new property. x Loss.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939
Utility plant	$56,174,015	$56,093,153
Capital stock expense	568,383	568,383
Other physical property	1,110,928	1,108,819
Cash	784,809	891,599
Accounts and notes receivable (less reserve)	1,462,773	1,450,231
Investment in associated company	16,200	16,200
Secs. deposited with N. Y. State Indus. Comm'n	64,648	66,250
Cash restrict. for purchase of bonds or payable for new property	200,000	300,000
Special deposits	7,604	5,297
Deposit for matured long-term debt and interest unpaid (contra)	5,980	37,333
Materials and supplies	1,409,761	1,161,488
Prepayments	69,209	38,545
Unamortized debt discount and expense	751,554	784,956
Other deferred debits	80,069	236,258
Total	$62,705,933	$62,758,512
Liabilities—		
a Common stock	13,320,000	13,320,000
b Series A cumulative preferred stock	3,943,800	3,943,800
c $6 dividend cumulative preferred stock	5,569,280	5,569,280
First mortgage bonds 3½%	27,982,000	27,982,000
Advances from associated companies	6,600,000	7,100,000
Payable to associated companies	56,252	58,430
Accounts payable and sundry accruals	604,150	724,942
Interest accrued	494,111	602,107
Taxes accrued	83,205	152,032
Customers' deposits	20,917	20,854
Matured long-term debt & interest unpaid (contra)	5,980	37,333
Customers' advances for construction	122,507	127,524
Contributions in aid of construction	33,078	33,078
Reserve for depreciation of utility plant	2,418,000	2,213,411
Injuries and damages reserve	168,012	154,314
Employees' providend reserve	175,595	175,595
Preferred stock retirement & betterments reserve	209,650	167,720
d Appropriated net income	200,000	300,000
e Appropriated surplus	400,000	------
Surplus	299,396	76,092
Total	$62,705,933	$62,758,512

a Represented by 360,000 no par shares. b Represented by 39,438 no par shares. c Represented by 58,070 no par shares. d For acquisition of bonds or of new property. e Invested in new property.—V. 151, p. 2655.

New York Postal Service Station, Inc.—*Bondholders Sue Banks*—

A suit for an accounting and distribution of funds said to be due to bondholders was filed in New York Supreme Court Feb. 26 by James C. Read and 8 other holders of 5½% first mortgage gold bonds of the company. The suit was against the Bank of Montreal Trust Co., former trustee, and the Empire Trust Co., temporary trustee, of the $2,100,000 issue, of which $1,615,000 is outstanding. The plaintiffs said $193,000 held by the trustee should be paid out to bondholders.

The plaintiffs said they held $110,000 of the bonds and that there were 500 holders in all. They said the bonds, issued in 1927 and due in 1937, were secured by a mortgage on property at 527-51 West 33rd and 528-56 West 34th St. The property was leased to the United States Post Office Dept., and the 10-year renewal signed in 1938 called for an annual rental of $192,000, they said.—V. 151, p. 3751.

New York Susquehanna & Western RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$300,888	$299,067	$287,207	$305,134
Net from railway	118,123	129,038	120,320	128,280
Net ry. oper. income	52,679	69,177	43,792	52,886

—V. 152, p. 837.

Niles-Bement-Pond Corp.—*New Director*—

Directors elected George Herbert Day of the law firm of Shipman & Goodwin of Hartford a director of this company.—V. 150, p. 3834.

Norfolk & Southern RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$387,356	$327,531	$310,044	$284,579
Net from railway	76,709	23,085	8,012	def14,884
Net ry. oper. income	26,520	def23,838	def35,015	def58,835

—V. 152, p. 838.

North American Rayon Corp.—*To Redeem Pref. Stock*—

Directors have authorized the redemption of 20,000 shares of the 6% prior preferred stock, out of 50,222 shares of such stock presently outstanding, upon 60 days' notice at $50 per share, subject to obtaining a Treasury Department license. The redemption date was not fixed by the board, pending issuance of such license.—V. 151, p. 3405.

North Star Reinsurance Corp.—*Annual Statement*—

The financial statement of the corporation as of Dec. 31, 1940 reveals that the company's 1940 premium income was $2,836,442 as compared with $1,900,547 in 1939. The statement also shows that during the year just closed the company's unearned premium reserve increased from $2,121,895 to $2,805,393, or more than $683,000, and that the reserve for claims and claim expenses increased from $228,782 to $340,433. The statement shows capital of $600,000, surplus of $1,044,332, indicating surplus to policyholders of $1,644,332.

Total liabilities other than capital of $3,205,342 were more than covered by a combined total of cash and bond investments of $3,317,145. Investment income earned net of expense was $118,761. The statement showed an underwriting loss for the year of $298,675, more than 80% of which was due to the increase in the unearned premium reserve. The ratio of admitted assets to total liabilities was 151%. Cash and Government bonds amounted to more than 50% of admitted assets.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$2,127,280	$1,422,287	Reserve for claims & claim expenses	$340,433	$228,782
Bonds	1,189,865	1,250,825	Res. for unearned premiums	2,805,393	2,121,895
Common stocks	1,163,460	1,885,360	Res. for commissions, taxes and other liabilities	59,516	64,890
Mortgages	38,500	38,500	Capital	600,000	600,000
Balances due from preceding cos	294,617	217,394	Surplus	1,044,332	1,526,085
Accrued interest	13,014	14,015			
Other admitted assets	22,939	13,271			
Total	$4,849,674	$4,541,652	Total	$4,849,674	$4,541,652

—V. 151, p. 1581.

Northern Indiana Power Co.—*Proposed Merger*—

See Public Service Co. of Indiana.—V. 150, p. 1943.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 22, 1941 totaled 32,177,828 kilowatt-hours, as compared with 28,867,517 kilowatt-hours for the corresponding week last year, an increase of 11.5%.—V. 152, p. 1289.

Northwest Airlines, Inc.—*Listing on Stock Exchange*—

The New York Stock Exchange has authorized the listing of 234,920 shares of common stock (no par), which are issued and outstanding, and 10,000 additional shares of common stock on notice of issuance upon exercise of option granted to the President of the company, making the total amount applied for 244,920 shares.

Company was organized in Minnesota, April 16, 1934 and succeeded to the business of Northwest Airways, Inc. (Del.) on May 24, 1934. Northwest Airways, Inc. (Del.) had previously succeeded to the business of Northwest Airways, Inc. (Mich.), on Oct. 1, 1929. In succeeding to a prior corporation each corporation took over the personnel and substantially all of the assets of its predecessor.

Company and its predecessors have been engaged in the transportation by air of passengers, mail and property since Oct. 1, 1926. The principal route over which the company now operates extends from Chicago, Ill., to Seattle, Wash., and Portland, Ore., via Milwaukee and Madison, Wis., Rochester and St. Paul-Minneapolis, Minn., Fargo and Bismarck, N. Dak. Miles City, Billings, Butte, Helena and Missoula, Mont.; Spokane, Wenatchee and Yakima, Wash. It also operates between Fargo, N. Dak. and Winnipeg, Manitoba, and between St. Paul-Minneapolis, Minn. and Duluth, Minne.-Superior, Wis. A substantial amount of interline business is enjoyed by the company, arising principally from its connections at Chicago with the routes of other airlines to the East, South and Southwest. Mail is carried over the entire system for the United States and the Canadian Governments within their respective jurisdictions. In addition to the foregoing, but as a minor part of its business, the company furnishes equipment and personnel for chartered flights, sells repair parts and supplies, and performs service for others.

Earnings for Seven Months Ended January 31, 1941

Total revenue	$2,511,056
Total expenses	2,348,370
Operating profit	$162,686
Other income	10,451
Total income	$173,137
Other deductions	10,124
Taxes on income	29,388
Net profit	$133,624

Comparative Balance Sheet

Assets—	*Jan.* 31'41	*June* 30'40	*Liabilities*—	*Jan.* 31'41	*June* 30'40
Cash	$271,795	$314,296	Accounts payable	$462,177	$548,588
Accts. rec'le (net)	418,445	608,528	Accrued expenses	44,999	47,568
Inventories	156 630	104,706	Federal, State, &c. inc. taxes (est'd)	75,646	80,500
Other assets	80,955	93,962	Current debt maturities	260,000	287,500
Property, plant & equipment (net)	1,696,522	1,611,634	Long term debt	195,000	385,000
Cost of U. S. Govt. air mail route	48,737	48,737	Deferred income	15,202	22,290
Deferred charges	41,149	110,657	Reserve for uninsured losses	8,333	------
			5% pref. stock	------	45,100
			Common stock	1,359,200	1,314,500
			Paid'in surplus	41,799	41,811
			Earned surplus	251,878	119,665
Total	$2,714,234	$2,892,522	Total	$2,714,234	$2,892,522

—V. 152, p. 1289.

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Northern Pacific Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$5,148,732	$4,587,232	$4,189,735	$3,761,352
Net from railway	884,433	660,735	514,330	def97,411
Net ry. oper. income	634,822	458,638	271,210	def301,375

—V. 152, p. 1137.

Northwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Local service revenues	$24,806,210	$23,996,931	$23,366,725	$22,841,065
Toll service revenues	9,558,897	9,160,453	8,806,805	9,118,582
Miscellaneous revenues	1,952,940	1,885,465	1,821,536	1,736,771
Total	$36,318,047	$35,042,849	$33,995,067	$33,696,418
Uncoll. oper. revenues	100,736	96,880	112,119	102,062
Total oper. revenues	$36,217,310	$34,945,969	$33,882,948	$33,594,356
Current maintenance	6,968,291	6,677,304	6,647,101	6,589,986
Depreciation expense	4,998,986	4,994,768	4,881,167	a4,660,945
Traffic expenses	5,528,307	5,375,342	5,286,958	5,343,429
Commercial expenses	2,907,283	2,809,626	2,668,761	2,738,371
Operating rents	537,096	530,071	536,151	532,950
Gen'l & miscell. expenses:				
Exec. & legal depts	414,239	447,059	461,058	479,764
Acctg. & treas. depts.	1,364,883	1,286,918	1,264,259	1,253,457
Prov. for employee's service pensions	538,666	366,446	368,979	357,535
Employees' sickness & accident disability, death & oth. benef.	275,972	257,727	231,784	202,592
Services receiv. under license contracts	566,844	549,482	535,675	530,980
Other gen'l expenses	330,237	340,178	402,120	337,774
Expenses charged construction—*Cr*	244,470	203,458	196,832	215,992
Taxes	5,316,817	4,593,418	4,466,688	4,420,339
Net oper. income	$6,714,160	$6,921,086	$6,329,074	$6,362,222
Net non-oper. income	769,156	b *Dr*25,941	b793,370	689,540
Income available for fixed charges	$7,483,316	$6,895,145	$7,122,445	$7,051,762
Interest	1,341,795	1,221,682	1,202,441	1,038,861
Net inc.avail. for divs.	$6,141,521	$5,673,463	$5,920,004	$6,012,902
Divs. on pf. stk. (6½%)	-------	-------	-------	90,975
Divs. on com. stock	5,000,000	5,000,000	5,000,000	6,000,000
Inc. bal. car'd to surp.	$1,141,521	$673,463	$920,004	def$78,073

a Accruals for 1937 were reduced by an adjustment of $274,360 relating to depreciation expense for the year 1936 and accruals for 1936 were reduced by an adjustment of $393,429 relating to depreciation expense for the years 1934 and 1935 in respect of property in the State of Nebraska. This adjustment resulted from a substitution of depreciation rates prescribed by the Nebraska State Ry. Commission for rates which had been used by the company. b Under agreement with Tri-State Telephone & Telegraph Co. and Dakota Central Telephone Co. no interest was receivable for the years 1940 and 1939 on advances to those companies. The amount shown for 1938 includes $803,943 for interest on such advances, of which $102,426 was not currently earned.

Earnings for the Month of January

	1941	1940
Operating revenues	$3,044,714	$2,904,989
Uncollectible operating revenue	5,218	7,293
Operating revenues	$3,039,496	$2,897,696
Operating expenses	2,100,477	1,983,593
Net operating revenues	$939,019	$914,103
Operating taxes	454,225	405,248
Net operating income	$484,794	$508,855
Net income	416,512	448,422

—V. 152, p. 993.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	146,424,129	142,652,720	Common stock	100,000,000	100,000,000
Miscell. physical property	182,677	193,232	Adv. from Amer. Tel. & Tel. Co	23,510,395	21,740,000
Investm't in sub. cos.	35,355,407	34,977,477	a Notes sold	5,675,482	5,927,481
Other investm'ts	28,924	53,765	Customers' dep. & adv'ce billing	1,048,007	1,016,271
Cash & spec. dep	791,505	592,306	Accts. payable & current liabils.	2,216,551	2,228,316
Working funds	113,702	108,421	Accrued liabilities not due	4,611,138	3,785,057
Accts. receivable	3,447,148	3,077,627	Deferred credits	73,562	76,339
Material & suppl	1,806,709	1,683,537	Deprec'n reserve	46,580,151	44,726,042
Deferred debits	494,834	482,489	Surplus reserved	------	900,000
			Unapprop. surp.	4,929,750	3,422,069
Total	188,645,036	183,821,575	Total	188,645,036	183,821,575

a To trustee of pension fund.—V. 152, p. 993.

Northwestern Pacific RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$242,177	$209,931	$208,581	$213,867
Net from railway	def20,683	def51,923	def45,325	def100,527
Net ry. oper. income	55,711	def80,628	def71,059	def131,403

—V. 152, p. 838.

Ohio Edison Co.—*Earnings*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$2,006,620	$1,828,304	$20,650,781	$19,488,235
Operating expenses	621,310	573,141	6,660,628	6,367,534
Taxes	394,675	290,678	3,621,433	3,011,909
Provision for depreciat'n	250,000	225,000	2,825,000	2,525,000
Gross income	$740,635	$739,486	$7,543,720	$7,583,791
Int. & other deductions	288,656	286,218	3,398,796	3,424,934
Net income	$451,978	$453,268	$4,144,924	$4,158,857
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$296,401	$297,691	$2,278,001	$2,291,934

—V. 152, p. 839.

Ohio Match Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 27. Last previous payment was the regular quarterly dividend of 25 cents paid on March 15, 1940.—V. 151, p. 2201.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$21,200	$22,485	$30,359	$41,139
Net from railway	5,923	3,802	8,509	19,435
Net ry. oper. income	495	def2,836	1,390	11,323

—V. 152, p. 839.

Old Colony RR.—*To Be Included in New Haven Reorganized System—Rejects Application for Abandonment of Lines*—

The Interstate Commerce Commission has issued an amended plan for reorganization of the New York New Haven & Hartford RR. providing for inclusion of the Old Colony RR. in the reorganized system.

At the same time the ICC rejected an application of the Old Colony trustees for abandonment of that road's so-called Boston group of lines.

In the original "final plan" for New Haven reorganization, the ICC made no provision for inclusion of the Old Colony properties, formerly operated under lease by New Haven, on the ground that the reorganized system could not stand losses from the Old Colony operations. Originally the ICC also declined to approve any plan for separate reorganization of the Old Colony. See also New York New Haven & Hartford RR.—V. 152, p. 1730.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Jan.* 31	1941	1940
Operating revenues	$9,707,893	$8,517,597
Operation	3,398,573	3,082,334
Maintenance	271,479	237,753
General taxes	782,405	731,165
x Federal and State income taxes	436,880	267,572
Utility operating income	$4,818,555	$4,198,773
Other income (net)	4,243	78
Gross income	$4,822,798	$4,198,852
Retirement reserve accruals	1,241,140	1,127,373
Gross income	$3,581,659	$3,071,479
Bond interest	$633,125	$1,065,677
Interest—bank loans	189,424	55,480
Amortization of debt discount and expense (net)	*Cr*7,613	65,646
Other income charges	49,425	65,504
Net income	$2,717,297	$1,819,172
Convertible 6% prior preference dividends	------	89,540
$5.50 convertible prior preferred dividends	319,000	101,945
Preferred dividends	273,165	273,151
Balance for common stock and surplus	$2,125.132	$1,354,535

x The company has no liability for excess profits tax.—V. 152, p. 1290.

Pacific Can Co.—*Acquisition Voted*—

Stockholders of Pacific have approved a plan of capital adjustment involving the acquisition of all outstanding stock of Richmond Sanitary Co. in exchange for 82,051 shares of Pacific Can. It is believed that all details will be concluded within the next 60 days.—V. 152, p. 993.

Pacific Gas & Electric Co.—*Bonds Registered with SEC*—

Company on Feb. 25 filed with the Securities and Exchange Commission, a registration statement (No. 2-4676, Form A-2) under the Securities Act of 1933 covering $65,000,000 of 3% 1st & ref. mtge. bonds, series J due Dec. 1, 1968. The statement was filed in the Commission's San Francisco Regional office.

The use of the proceeds, the redemption provisions, the names of the underwriters and the underwriting discounts or commissions, as well as the offering price of the bonds, will be furnished by amendment.

An application has also been filed with the California Railroad Commission for authority to issue and sell first and refunding mortgage bonds to refund the series "G" 4s, and also to provide in part for construction expenditures.

Under the program of production plant expansion begun two years ago, the company has ample capacity to provide for present needs, and is proceeding actively with its program for additional facilities to assure a power and gas supply adequate to meet all possible demands in this territory, including the growth of load induced by national defense activities, until the year 1945.

Fixed charges on outstanding funded debt, before the deduction of Federal income taxes, were earned 3.57 times in 1940, compared with 3.44 times in 1939. Net income after all charges excepting Federal income taxes and dividends, amounted to $32,743,711, or $2,326,058 more than in the preceding year. The provisions for Federal taxes on net income last year, however, amounted to $8,070,803, or $3,331,301 in excess of the corresponding 1929 total, with the result that the balance available for dividends on preferred and common stocks decreased $1,005,243. Earnings for the common stock were equivalent to $2.68 per share in 1940, compared with $2.84 in 1939.—V. 152, p. 1140.

Pacific Indemnity Co.—*Extra and Larger 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 stock, par $10, both payable April 1 to holders of record March 15.

Previously regular quarterly dividends of 40 cents per share was distribution. In addition the following extra dividends were distributed: 20 cents on Jan. 2, last; 10 cents on Oct. 1, and July 1, 1940; 25 cents on April 1, 1940; 20 cents paid on Jan. 3, 1940, and 10 cents paid in each of the 11 preceding quarters.—V. 151, p. 3097.

Pacific Telephone & Telegraph Co.—*Annual Report*—

Consolidated Income Statement of System for Calendar Years

	1940 $	1939 $	1938 $	1937 $
Local service revenues	89,928,921	85,703,889	81,852,839	79,103,294
Toll service revenues	35,147,467	33,156,914	31,130,323	31,321,035
Miscellaneous revenues	4,063,293	3,789,801	3,518,985	3,109,712
Total	129,139,681	122,650,604	116,502,148	113,534,041
Uncoll. oper. revenues	511,090	482,299	526,000	518,498
Total oper. revenues	128,628,591	122,168,305	115,976,148	113,015,543
Current maintenance	25,581,668	24,624,365	23,119,234	22,089,024
Depreciation expense	18,254,968	17,795,274	18,045,446	17,579,323
Traffic expenses	20,065,982	18,670,625	17,867,623	17,324,603
Commercial expenses	10,453,649	10,125,445	9,578,573	9,390,988
Operating rents	542,720	566,604	563,479	523,773
Gen. and miscell. exps.	11,931,294	10,380,930	9,617,671	9,282,122
Operating taxes	20,055,235	17,579,987	16,947,791	x15,545,348
Net oper. income	21,743,074	22,425,074	20,236,330	21,280,362
Net non-oper. income	148,927	135,760	242,853	201,814
Income available for fixed charges	21,892,001	22,560,834	20,479,183	21,482,176
Bond interest	1,773,450	1,774,038	1,775,176	1,779,920
Other interest	1,851,288	1,664,917	1,469,328	948,441
Other fixed charges	------	------	------	2,250
Realease of premium on funded debt (net)	*Cr*9,727	*Cr*9,731	*Cr*9,732	*Cr*9,730
Net inc. avail. for divs.	18,276,980	19,131,610	17,244,411	18,761,294
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	12,635,000	13,086,250	11,732,500	14,440,000
Surplus	$721,980	$1,125,360	$591,911	def$598,706
Shares of com. stock outstanding (par $100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per share on com.	$7.40	$7.87	$6.83	$7.67

x No provision for surtax.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	514,509,467	493,360,850	Common stock	180,500,000	180,500,000
Other investm'ts	627,730	718,357	Preferred stock	82,000,000	82,000,000
Misc. phys. prop	1,517,696	1,397,617	Bonds	54,568,000	54,568,000
Sinking fund	325,000	325,000	Advs. from Am. Tel. & Tel. Co	33,300,000	22,550,000
Cash and special deposits	1,283,175	1,603,807	Notes sold to trustee of pension fund	15,297,089	15,878,656
Working funds	95,094	77,522	Cust. dep. and adv. paym'ts	2,251,418	2,132,410
Mat'ls & supplis	6,443,005	5,318,345	Accts. pay. and other current liabilities	7,944,679	6,265,105
Notes receivable	8,249	10,397	Accrd. liabilities not due	11,266,674	9,394,065
Accts. receivable	12,435,103	11,380,848	Deferred credits	477,248	472,610
Prepayments	3,602,611	3,148,355	Deprec. reserve	150,874,532	142,256,382
Disc. on cap. stk.	4,817,811	4,817,811	Surplus	7,423,161	6,403,969
Other def. debits	237,860	262,286			
Total	545,902,802	522,421,198	Total	545,902,802	522,421,198

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Comparative Income Statement (Company Only)

Calendar Years—	1940	1939	1938	1937
Local service revenues	$52,272,802	$49,931,091	$47,920,921	$46,466,502
Toll service revenues	21,262,244	19,942,215	18,703,719	18,980,699
Miscellaneous revenues	2,216,639	2,106,335	2,001,449	1,810,664
Total	$75,751,685	$71,979,642	$68,626,090	$67,257,866
Uncoll. oper. revenues	240,690	227,299	262,800	252,598
Total oper. revenues	$75,510,995	$71,752,342	$68,363,290	$67,005,268
Current maintenance	15,392,105	15,073,867	14,036,030	13,587,045
Depreciation expense	10,873,848	10,635,620	10,842,342	10,651,489
Traffic expenses	13,238,564	12,308,024	11,724,359	11,460,103
Commercial expenses	5,951,550	5,825,786	5,522,414	5,452,731
Operating rents	407,488	429,157	427,032	394,573
Gen. and miscell. exps.	7,490,868	6,626,293	6,023,721	5,891,851
Operating taxes	11,065,760	9,710,918	9,484,136	y8,775,460
Net oper. income	$11,090,811	$11,142,675	$10,303,253	$10,792,015
Net non-oper. income	10,888,544	10,660,650	10,519,689	10,572,562
Income avail. for fixed charges	$21,979,355	$21,803,326	$20,822,943	$21,364,577
Bond interes	1,773,460	1,774,038	1,774,305	1,778,868
Other interest	1,631,354	1,412,468	1,226,299	733,356
Other fixed charges	------	------	------	2,250
Release of prem. on funded debt (net)	Cr9,728	Cr9,731	Cr9,732	Cr9,730
Net inc. avail. for divs.	$18,584,269	$18,626,551	$17,832,072	$18,859,833
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	12,635,000	13,086,250	11,732,500	14,440,000
Surplus	$1,029,269	$620,301	$1,179,572	def$500,167

y No provision for surtax.

Comparative Balance Sheet (Company Only) Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Telephone plant	304,353,567	290,532,833	Common stock	180,500,000	180,500,000
Investments in controlled cos.	153,104,927	148,804,927	Preferred stock	82,000,000	82,000,000
Other investm'ts	624,683	711,987	Bonds	54,568,000	54,568,000
Misc. phys. prop	1,098,117	978,943	Adv. from Am. Tel. & Tel. Co.	33,300,000	22,550,000
Sinking funds	325,000	325,000	Notes sold to trustee of pension fund	10,022,902	10,447,702
Cash & spec. deps	943,573	1,167,194	Cust. dep. and adv. paym'ts.	1,395,978	1,315,031
Working funds	72,622	57,030	Accts. pay. & oth. current liabils.	5,193,713	3,829,863
Mat'ls & supplis.	3,385,634	2,990,444	Accr'd liabilities not due	7,221,892	6,197,288
Notes receivable	3,492	4,034	Deferred credits	399,965	394,284
Accts. receivable	7,797,786	6,962,678	Deprec. reserve	96,859,201	91,741,568
Prepayments	1,764,444	1,610,180	Surplus	6,986,633	5,622,452
Disc. on cap. stk	4,817,811	4,817,811			
Oth. def. debits	156,627	203,127			
Total	478,448,284	459,166,189	Total	478,448,284	459,166,189

—V. 152, p. 1140.

Payne Furnace & Supply Co.—*Accumulated Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the convertible preferred class A and B shares, payable April 15 to holders of record April 1. Like amount paid on Jan. 15, last, and dividends of 15 cents were paid on Oct. 15, July 15, March 28 and Jan. 15, 1940.—V. 151, p. 3570.

Pennsylvania RR.—*Earnings of Regional System*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Month of January—	1941	1940
Railway operating revenues	$42,685,143	$38,566,523
Railway operating expenses	31,757,444	29,123,252
Net revenue from railway operation	$10,927,699	$9,443,271
Railway taxes	2,749,300	1,952,048
Unemployment insurance taxes	559,353	534,086
Railroad retirement taxes	559,354	533,893
Equipment rents—*Dr.* balance	144,428	436,439
Joint facilities rents—*Dr.* balance	212,596	156,950
Net railway operating income	$6,702,668	$5,829,855

Earnings of Company Only

January—	1941	1940	1939	1938
Gross from railway	$42,603,255	$38,495,774	$32,893,733	$28,465,622
Net from railway	10,948,035	9,459,129	8,253,264	5,473,948
Net ry. oper. income	6,733,386	5,516,274	5,033,689	2,241,760

New Director—

Leonard T. Beale was elected a director of this railroad, to succeed to the place left vacant by the death of Howard Heinz.—V. 152, p. 1138.

Pennsylvania-Reading Seashore Lines—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$389,305	$374,651	$339,512	$305,313
Net from railway	def79,017	def106,653	def87,221	def122,514
Net ry. oper. income	def230,180	def245,185	def207,498	def253,436

—152, p. 841.

Pere Marquette Ry.—*Earnings*—

Month of January—	1941	1940	1939
Operating revenues	$3,124,077	$2,899,570	$2,393,175
Operating expenses	2,158,710	2,130,021	1,897,303
Net operating revenue	$965,367	$769,549	$495,872
Railway tax accruals	288,484	177,642	153,904
Operating income	$676,884	$591,907	$341,968
Equipment rents (net)	81,626	84,175	104,783
Joint facility rents (net)	58,485	60,484	58,356
Net railway operating income	$536,773	$447,248	$178,828
Other income	115,017	104,177	93,675
Total income	$651,788	$551,425	$272,504
Miscellaneous income deductions	5,205	6,019	6,324
Rent for lease of roads and equipment	7,521	7,519	5,631
Interest on debt	267,319	267,713	271,163
Net income	$371,743	$270,173	x$10,614

x Deficit.—V. 152, p. 841.

Philadelphia Acceptance Corp.—*New President*—

The election of Charles W. Collom as President of this corporation has been announced by the company.—V. 147, p. 1787.

Philadelphia & Reading Terminal RR.—*Bonds Offered*

—A banking group headed by Drexel & Co. on Feb. 28 offered $8,000,000 first (closed) mortgage bonds, of which $3,500,000 are serial bonds and $4,500,000 are sinking fund bonds. The $3,500,000 serial bonds dated March 1, 1941, and maturing March 1, 1942-1951, inclusive, and bearing coupons of 0.50% to 2.625%, are being offered at par, and the $4,500,000 sinking fund 3½% bonds dated March 1, 1941 and due March 1, 1966, are offered at 99. Principal, interest and sinking fund payments of all the bonds, which are offered subject to authorization by the Interstate Commerce Commission, are unconditionally guaranteed by endorsement by Reading Co. Other members of the offering group are: Morgan Stanley & Co., Inc., Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; Kidder, Peabody & Co.; Dick & Merle-Smith; Merrill Lynch, E. A. Pierce & Cassatt; Stroud & Co., Inc.; E. W. Clark & Co.; Biddle, Whelen & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co., and Yarnall & Co.

The $3,500,000 serial bonds dated March 1, 1941, mature at the rate of $350,000 per annum and bear interest respectively as follows: 1942, 0.50%; 1943, 1.00%; 1944, 1.25%; 1945, 1.50%; 1946, 1.75%; 1947, 2.00%; 1948, 2.25%; 1949, 2.375%; 1950, 2.50%; 1951, 2.625%.

The $4,500,000 sinking fund 3½% bonds are dated March 1, 1941, and are due March 1, 1966. Sinking fund of $300,000 per annum for sinking fund bonds, commencing Jan. 1, 1952, calculated to be sufficient to retire such bonds at or before maturity.

Interest on serial and sinking fund bonds payable M. & S. in Phila., Pa.

Serial bonds redeemable at the option of the Terminal company as a whole at any time on 30 days notice, at 100 and int. plus a premium of 1-10th of 1% for each 6 months period or fraction thereof from the redemption date to the date 6 months before maturity.

Sinking fund bonds red. at option of the Terminal company as a whole at any time or in part on any interest date on 30 days notice, at the following prices and accrued interest: on or before Feb 28, 1946, at 104; thereafter, on or before Feb. 28, 1951, at 103; thereafter, on or before Feb. 29, 1956, at 102; thereafter, on or before Feb. 28, 1961, at 101; and thereafter at 100. Sinking fund bonds redeemable through the sinking fund at 100%.

In the opinion of counsel for the underwriters, serial bonds and sinking fund bonds will, when issued, be legal investments for savings banks in the States of Pennsylvania and New York.

Company—All the Terminal company's property is leased for 949 years to Reading company, which owns all its outstanding stock (par $8,500,000). This property consists of certain land in Philadelphia and the improvements thereon, which include a passenger terminal, terminal building and retail market. The terminal, in the central part of Philadelphia, is used by all regularly scheduled passenger trains of Reading Co. entering or leaving that city. The general offices of Reading Co. and a restaurant, stores and offices are located in the terminal building.

Purpose—Proceeds from the sale of the bonds ($7,845,625 and accrued interest) will be used, together with funds of Reading Co. (which will pay the expenses of the issue), to pay at or before maturity the $8,500,000 outstanding Philadelphia & Reading RR. 50-year 5% bonds due May 1, 1941 (guaranteed as to principal and interest by the Terminal company).

Capitalization—Upon the issuance and sale of the new bonds, the capitalization of the company will be as follows: $8,000 first mortgage bonds, now being offered; and 170,000 shares ($50 par) capital stock. All the capital stock outstanding is owned by Reading Co.

Security—Prior to settlement, the company will furnish to the underwriters an opinion of counsel for the Terminal company that the bonds, upon completion of the present financing, will be secured (1) by a first lien (subject to: (a) current taxes; (b) irredeemable ground rents of approximately $1,000 a year on portions of land; (c) reversionary rights, if any, as to portions of land condemned for railroad purposes; (d) the rights, if any, of lessees under existing sub-leases from Reading Co. for certain portions of mortgaged premises not used for railroad purposes; and (e) certain minor easements and objections not deemed material) on all real estate, franchises and other property owned by the Terminal company; and (2) by a first lien on the rights of the Terminal company under its lease to Reading Co. which will be subordinated to said lien.

Provisions of the first mortgage with certain exceptions may be amended by the Terminal company and the trustee with the approval of holders of 66 2-3% in principal amount of outstanding bonds affected.

Earnings of Reading Co. (Guarantor) for Calendar Years

	Total Railway Oper. Revs.	Net Inc. Before Fixed Charges	Fixed Charges	Net Income
1931	$70,614,089	$12,201,843	$8,886,915	$3,314,928
1932	51,806,374	13,192,337	8,963,548	4,228,789
1933	49,464,052	15,670,379	8,954,856	6,715,523
1934	53,078,431	14,512,963	8,830,910	5,682,053
1935	51,373,733	14,428,107	8,713,934	5,714,173
1936	59,291,758	15,206,186	8,691,015	6,515,071
1937	58,754,351	15,301,516	8,462,171	6,839,345
1938	48,479,998	11,713,678	8,418,369	3,295,309
1939	56,744,549	13,062,292	8,340,641	4,721,651
1940	63,797,976	14,734,531	8,307,314	6,427,217

During this period debits to profit and loss, other than dividend appropriations, after deducting all credits thereto other than transfers from income and appropriations of income in prior years, were as follows:

1931	$1,489,794	1935	$889,464	1938	$4,079,141
1932	1,071,884	1936	5,171,502	1939	2,148,868
1933	1,241,171	1937	1,255,058	1940	2,231,431
1934	1,350,230				

—V. 152, p. 391.

Phoenix Hosiery Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating profit	$724,562	$1,219,957	$806,762	$819,150
Income charges	183,087	153,981	163,434	141,830
Depreciation for year	333,420	342,018	335,413	341,205
Prov. for Fed. & State social security taxes	54,000	100,315	169,976	151,634
Prov. for Fed. & State income taxes		142,500	17,764	48,500
Net profit	$154,056	$481,143	$120,175	$135,981
Divs. on pref. stock	108,174	86,538	86,538	86,538
Balance	$45,882	$394,605	$33,637	$49,443

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, mach'y & equip.	$2,751,051	$2,914,413	c 7% cum. pref. stock	$2,472,600	$2,472,600
Cash	513,635	456,471	c 7% cum. 2d pref. stock	500,000	500,000
Customers' acc'ts receivable	986,132	872,853	b Common stock	871,500	871,500
Other acc'ts rec.	33,790	35,647	Acc'ts payable, &c	398,592	230,217
Salesmen's advs. & employees mdse. accounts receiv.	------	5,778	Fed., State & local taxes accrued	51,478	294,281
Cash val. life insur	615,658	586,007	Res. for conting.	100,000	100,000
Inventories	2,388,972	2,441,426	Surplus	3,090,414	3,044,532
Def. recond'n exp.	------	17,633			
Prepaid expenses	45,348	32,901			
Cash alloc. to pur: of new mach'y	150,000	150,000			
Total	$7,484,585	$7,513,130	Total	$7,484,585	$7,513,130

a After deducting reserve for depreciation of $5,151,321 in 1940 and $4,954,884 in 1939. b Represented by shares of $5 par. c Represented by shares of $100 par.—V. 152, p. 994.

(Albert) Pick Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross income from sales	$888,354	$806,778	$769,435	$1,062,065
Sell. & adminis. exps.	835,435	807,725	803,370	942,186
Profit	$52,919	loss$947	loss$33,935	$119,879
Other income less other deductions	43,527	50,022	54,941	56,164
Net inc. before Federal taxes on income	$96,446	$49,075	$21,006	$176,043
Prov. for Fed. taxes on income	25,343	9,071	3,092	28,877
Net income	$71,104	$40,004	$17,914	$147,166
Preferred dividends	6,630	7,083	7,573	8,905
Common dividends	38,266	25,607	17,106	60,929
Earns. per sh. on com. stock (par $1)	$0.38	$0.19	$0.06	$0.81

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Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $75,135; notes and accounts receivable (including $275,749 of instalment accounts) less reserve, $769,236; inventories—at the lower of cost or market (including $41,564 merchandise in transit), $511,685; security investments, less reserve, $10,423; accounts receivable, employees, $199; prepaid and deferred charges, $8,454; land, buildings, machinery and equipment (less reserve for depreciation of $167,170), $80,307; patents, $1; total, $1,455,440.

Liabilities—Amounts payable, $193,310; dividend payable, $21,194; accrued liabilities, $82,694; provision for such Federal normal income tax as may have to be paid on income applicable to instalment sales, $15,000; unearned interest on instalment notes and accounts receivable, $5,063; preference stock ($5 par value), $97,575; common stock ($1 par value), $169,555; capital surplus, $754,817; earned surplus, $116,233; total, $1,455,440.—V. 151, p. 3898.

Pittsburgh Coal Co.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Net profit	$585,233	$125,330	$1,255,893	y$1,068,787
Earns. per sh. of com. stock	$0.15	Nil	$3.59	Nil

x After interest, depreciation, depletion, amortization of debt discount and expense, Federal income taxes, &c. y Loss.—V. 152, p. 688.

Pittsburgh & Lake Erie RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,057,395	$1,885,026	$1,274,209	$897,977
Net from railway	428,687	319,096	98,098	def168,131
Net ry. oper. income	472,397	350,075	175,330	def72,551

—V. 152, p. 1290.

Pittsburgh & Shawmut RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$81,434	$72,628	$53,269	$44,117
Net from railway	22,013	16,853	4,753	def12,190
Net ry. oper. income	12,738	6,649	210	def11,112

—V. 152, p. 842.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$135,801	$121,374	$99,768	$86,155
Net from railway	77,382	47,250	38,971	17,167
Net ry. oper. income	43,347	31,185	24,115	def1,169

—V. 152, p. 842.

Pittsburgh & West Virginia Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$379,388	$393,151	$268,120	$224,679
Net from railway	134,153	135,939	78,782	46,294
Net ry. oper. income	120,658	122,706	66,210	48,910

—V. 152, p. 842.

Pond Creek Pocahontas Co.—*Output*—

Company mined 194,772 tons of coal in January, 1941.—V. 151, p. 3753.

Portland Gas & Coke Co.—*Preferred Dividends*—

Directors have declared a dividend of 87 cents on the 7% preferred stock and 75 cents on 6% preferred stock, both payable March 15, to holders of record March 5. Previous payments on these issues were made on Oct. 1, 1938, when $1.25 was paid on 7% and $1.07 on 6% preferred.—V. 152, p. 1140.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Teleg. & cable oper. revs.	$2,017,431	$1,882,535	$21,283,066	$21,115,438
Repairs	117,098	156,453	1,434,745	1,302,128
Deprec. & amortization	188,835	159,691	2,341,549	1,916,296
All other maintenance	122,040	114,069	1,385,030	1,314,260
Conducting operations	1,502,458	1,398,307	16,509,500	15,694,960
Relief depts. & pensions	50,500	33,815	581,695	578,672
All oth. gen. & misc. exp.	32,365	38,544	505,123	428,384
Net telegraph & cable operating revenues	$4,135	$18,344	$1,474,576	$119,262
Uncollectible oper. revs.	15,000	5,000	70,000	60,000
Taxes assign. to oper.	72,153	47,384	1,062,208	964,300
Operating income	$83,018	$70,728	$2,606,784	$1,143,562
Non-oper. income	1,464	1,672	38,156	24,725
Gross income	$84,482	$69,056	$2,568,628	$1,118,837
Ded'ns from gross inc.	22,778	247,923	455,944	2,980,893
Net income	$107,260	$316,979	$3,024,572	$4,099,730

—V. 152, p. 275.

Public Service Co. of Indiana, Inc.—*Proposed Merger*—

See Public Serivce Co. of Indiana.—V. 150, p. 3214.

Public Service Co. of Oklahoma—*Registers Bonds and Preferred Stock*—

Company on Feb. 24 filed with the Securities and Exchange Commission a registration statement (No. 2-4672, Form A-2), under the Securities Act of 1933, covering $16,000,000 of 3¼% frst mortgage bonds, series A, due Feb. 1, 1971, and 83,500 shares of 5% cumulative preferred stock ($100 par).

The company proposes to offer the new preferred stock in exchange to holders of its 6% and 7% prior lien stock on a share for share basis plus cash equal to the difference between the public offering price of the new preferred stock and the redemption price of the 6% and 7% prior lien stock. Shares not taken under the exchange offer will be offered publicly through underwriters.

The net proceeds to be received by the company, together with treasury funds, will be used for the retirement of securities as follows:

$16,000,000 of 4% first mortgage bonds, series A, due Feb. 1, 1966, requiring for principal and a premium of 4%.$16,640,000
8,350,000 of 7% prior lien stock and 6% prior lien stock, requiring for par value and a premium of 10%.... 9,185,000

Interest and dividends accrued to the respective redemption dates of the securities to be redeemed will be paid from treasury funds.

The underwriters are as follows:

	Bonds	*Pref. Shs.*
Glore, Forgan & Co., Chicago	$800,000	4,175
Bonbright & Co., Inc., N. Y. City	2,000,000	11,500
Halsey, Stuart & Co., Inc., Chicago	1,750,000	None
Harriman Ripley & Co., Inc., N. Y. City	1,750,000	10,000
Harris, Hall & Co. (inc.), Chicago	1,750,000	10,000
The First Boston Corp., N. Y. City	850,000	4,900
A. G. Becker & Co., Inc., Chicago	800,000	4,175
Tucker, Anthony & Co., N. Y. City	575,000	4,175
Lee Higginson Corp., Chicago	525,000	3,000
Blyth & Co., Inc., N. Y. City	500,000	2,900
Kidder, Peabody & Co., N. Y. City	500,000	2,900
Lehman Brothers, N. Y. City	500,000	2,900
Stone & Webster and Blodget, Inc., N. Y. City	500,000	2,900
Central Republic Co., Chicago	350,000	2,000
W. C. Langley & Co., N. Y. City	350,000	2,000
E. H. Rollins & Sons, Inc., Chicago	300,000	1,700
A. C. Allyn & Co., Inc., Chicago	300,000	1,700
Stern, Wampler & Co., Inc., Chicago	300,000	1,700
The Wisconsin Co., Milwaukee	300,000	1,700
Bacon, Whipple & Co., Chicago	200,000	1,150
Blair, Bonner & Co., Chicago	200,000	1,150
Dean Witter & Co., San Francisco	200,000	1,150
The Illinois Co., Chicago	200,000	1,150
Sills, Troxell & Minton, Inc., Chicago	200,000	1,150
Farwell, Chapman & Co., Chicago	150,000	900
G. H. Walker & Co., St. Louis	150,000	900
Stern Brothers & Co., Kansas City, Mo.	None	900
The Ranson-Davidson Investment Co., Wichita, Kansas	None	725

The bonds are redeemable in whole or in part at the option of the company after at least 30 days' notice at the principal amount and accrued interest and if redeemed on or before Jan. 31, 1969, plus a premuum of 7½% reduced successively by ¼ of 1% on the first day of February in each of the years 1942 to and including the year 1968. The new preferred stock is redeemable at the option of the company after at least 30 days' notice at $112.50 a share plus accrued dividends if redeemed on or before July 1, 1944, and thereafter at $110 a share plus accrued dividends.

The price at which the bonds and new preferred stock will be offered to the public is to be furnished by amendment to the registration statement.

The prospectus states that no facilitiate the offering it is intended to stabilize the prices of the bonds and the 5% preferred stock. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 1140.

Public Service Corp. of New Jersey—*Dividend*—

The Board of Directors on Feb. 25 declared a quarterly dividend of 55 cents per share on the common stock, payable on or before March 31, to stockholders of record March 7. During 1940 the dividend was 60 cents per share per quarter. In view of all the uncertainties existing at the present time and the probability of increased taxation, the board thought it wise to be conservative in this respect until more information is available about the future.

Earnings for Month and 12 Months Ended Jan. 31 (Incl. Subs.)

Period End. Jan. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross earnings	$13,122,133	$12,523,327	$140926,057	$134640,472
Oper. exp., maint., depr. and taxes	9,320,030	8,686,314	103,151,185	95,234,941
Net income from oper.	$3,802,103	$3,837,013	$37,774,873	$39,405,531
Bal. avail. for divs. & sur	2,550,303	2,646,708	23,092,020	25,796,691

—V. 152, p. 1291.

Prudential Personal Finance Corp.—*Securities Offered*

—Reichart, DeWitt & Co., Inc., are offering $250,000 25-year 6% convertible debenture bonds, series B, due Jan. 15, 1965, at par, and 17,000 shares of class A common stock (no par) at $15 per share.

Corporation is presently engaged in the personal finance business in Maryland and Virginia, and anticipates expansion into other States. Loans of $300 or less, for useful purposes, usually payable in 10 to 20 monthly instalments, are made to employed persons of good credit character. The business is licensed by and under the supervision of the banking department of the States of Maryland and Virginia.

Upon completion of the present financing, the company's capitalization will consist of 24,982 shares of class A common stock (no par) and 82,191 shares of class B common stock (no par).

The principal purpose of this financing is to provide additional capital for increasing the loan volume in the existing loan offices of the company and for additional offices in various States in line with its present expansion program.

The company's balance sheet as of Nov. 30, 1940, shows total current assets of $307,655 and total current liabilities of $133,260.

All interest and dividend obligations have been met in full on time. Consolidated net profits, after taxes and after interest on outstanding debenture bonds, was equal to $2.75 on the class A common stock outstanding at the end of 1940 fiscal year, compared with $2.27 per share on the outstanding class A common stock at the end of the 1939 fiscal year.—V. 152, p. 1140.

Public Service Co. of Indiana—*Amended Plan Filed—Merger Would Be Effective June 1*—

The Securities and Exchange Commission announced Feb. 25 that Public Service Co. of Indiana, Central Indiana Power Co. and Terre Haute Electric Co., Inc., had filed an amendment to an application under the Holding Company Act (File 34-43) for a report on a proposed plan of consolidation of the three companies and their subsidiaries, Northern Indiana Power Co. and Dresser Power Corp., into Public Service Co. of Indiana, Inc., a new corporation. The companies are all subsidiaries in the Midland United System.

The trustee of Midland United Co. owns all of the outstanding common stock of Public Service Co. of Indiana, Central Indiana Power Co. and Terre Haute Electric Co., Inc., except 161,451 shares of common stock of Public Service Co. of Indiana which is owned by Central Indiana Power Co. and which will be canceled by the consolidation. The trustee also owns beneficially 11,237 4-6 shares of $6 cumulative prior preferred stock of Public Service Co. of Indiana and 1,486 shares of the preferred stock of Terre Haute Electric Co., Inc.

On April 30, 1940, an application was filed under the SEC for a report on the proposed plan of consolidation and a declaration covering the solicitation of proxies and consents of stockholders. During the hearing before the SEC, and since the conclusion of those hearings, the proposed plan of consolidation has been substantially revised.

Under the plan as now proposed, the authorized capital stock of the new corporation will be 2,300,000 shares, of which 300,000 shares (par $100) will be preferred stock (the preferred stock to be issued in connection with the proposed consolidation plan to be 5% cumulative preferred stock, (series A) and 2,000,000 shares (no par) will be common stock. The common stock to be issued in connection with the proposed consolidation plan will have a stated value of $25 per share.

The existing shares of Service company, Central and Terre Haute (except shares owned by constitutent corporation which shares shall be canceled) will be converted into shares of the new corporation on the basis of the following tabulation, and will receive a cash payment, which, if the plan is consummated on June 1, 1941, will be as follows:

	c—*Shares of New Corp.*— *Preferred*	*Common*	*Cash Payment*
(1) Service company:			
$7 cum. prior pref. stock, plus dividends at May 31, 1941	1 sh.	1 sh.	$29.54
a $6 cum. prior preferred stock, plus dividends at May 31, 1941	1 sh.	1 sh.	21.75
b $6 cum. prior preferred stock, plus dividends at May 31, 1941	-----	5.87 shs.	-----
$6 cum. preferred stock, plus dividends at May 31, 1941	-----	6 shs.	-----
Common stock	-----	0.37 sh.	-----
(2) Terre Haute:			
a Preferred stock, plus dividends at May 31, 1941	1.20 shs.	-----	1.50
b Preferred stock, plus dividends at May 31, 1941	-----	4.80 shs.	1.50
Common stock	-----	4 shs.	-----
(3) Central:			
7% cum. preferred stock, plus dividends at May 31, 1941	1 sh.	2 shs.	11.25
6% cum. preferred stock, plus dividends at May 31, 1941	1 sh.	2 shs.	11.25
Common stock	-----	0.72 sh.	-----

a Exclusive of shares beneficially owned by the trustee of the estate of Midland United Co. b Shares beneficially owned by Midland trustee. c To be issued in exchange for each share.

Upon consummation of the consolidation of the constituent corporations, the existing shares of Northern and Dresser, and such of the existing shares of the other constituent corporations as are owned by constituent corporations, will be canceled and no shares of the new corporation will be issued in lieu thereof.

The proposed allocation of shares of the new corporation to the holders of the various classes of shares of Service company, Central and Terre Haute, as shown above, is based on a consideration of various factors, including property values, present and potential earnings, the priority of interests, comparative contributions of the constituent corporations to the new corporation, and the providing of a sound capital structure for the new corporation.

Both Service company and Central have substantial deficits and therefore cannot legally pay dividends. Even if it were possible at the present time to eliminate the deficits of these corporations, the payment of dividends by either of them would not be a sound financial policy, because they, as now constituted, would not have the means of assuring the financing of their anticipated capital needs.

Furthermore, all the constituent corporations, except Dresser, have demand or short-term note obligations owing to the Midland trustee or a

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wholly-owned subsidiary thereof, which obligations, together with accrued and unpaid interest thereon, aggregate approximately $1,500,000. Under the proposed plan these obligations will be exchanged for common stock of the new corporation, thereby freeing funds for capital purposes.

A substantial portion of the revenues of Service company are derived from electric utility property leased from Terre Haute. This property should be consolidated in a single ownership with the properties of Service company if a sound financial structure and operating property is to be assured.

The constituent corporations operate in the same general areas of the State of Indiana, and at many points operations by two or more of the constituent corporations are in adjacent areas or within the same areas. In the opinion of the managements of the constituent corporations, the proposed consolidation, if consummated, will result in increased efficiency in the rendering of service. It is also believed that the problems in respect of the financing necessary for future additions and betterments, in respect of assuring an adequate power supply and continuity of service for all parts of the territory served by the constituent corporations, and in respect of assuring payment of dividends to stockholders, will best be met through the consummation of the proposed consolidation. It is also believed that the credit rating of the new corporation will be substantially higher than that of the constituent corporations, thereby giving the new corporation greater ability to attract needed capital.

Subject to obtaining necessary approvals and authorizations, it is further proposed that, as a part of the consolidation plan, the Midland trustee and the constituent corporations enter into an agreement whereby, among other things, it will be agreed that, as of June 1, 1941, the Midland trustee will sell to the new corporation, for $1,580,700, payable in common stock of the new corporation at $25 per share, securities as follows:

	Par Value or Principal Amount	Estimated Fair Value
Demand notes payable to Midland trustee and accrued interest thereon:		
Principal: Service company	$361,718	
Terre Haute	370,028	
Accrued int. to May 31, 1941: Service company	95,861	
Terre Haute	134,322	
Total	$961,929	$961,929
Other securities:		
1st mtge. 6% bonds of Indianapolis, Columbus & Southern Traction Co. due Feb. 1, 1948	26,500	26,500
Capital stocks of West Indiana Utilities Co.:		
Preferred—1,500 shares	150,000	
Common—500 shares	50,000	44,615
Capital stocks of Terre Haute & Western Ry. Co. (in receivership):		
Preferred—1,500 shares	150,000	
Common—2,000 shares	200,000	Nil
Promissory note of Central payable to Traction Light & Power Co., due Aug. 31, 1944	447,655	447,655
3% serial note of Northern, due Feb. 27, 1946	100,000	100,000
Total	$2,086,083	$1,580,698

It is also proposed that in the above mentioned agreement, the Midland trustee will agree to purchase from the new corporation, for $2,000,000 in cash, an additional 80,000 shares of its common stock, such price being at the rate of $25 per share.

The following tabulation shows, as of May 31, 1941, the aggregate par or involuntary liquidating value of outstanding preferred stocks plus accrued and unpaid dividends and the aggregate par or stated value of outstanding common stocks, as compared with the par or stated value of the preferred and common stocks of the new corporation to be issued plus the cash to be paid, in exchange therefor:

	a Par or Involuntary Liquidating Value	Aggregate Cash & Par or Stated Val. of New Stks. Preferred ($100 Par)	Common ($25 Stated Value)	Cash	Total
	$	$	$	$	$
Preferred stocks:					
Service company:					
$7 prior preferred	12,452,503	8,057,700	2,014,425	2,380,245	12,452,370
$6 prior preferred:					
Owned by Midland trustee	1,751,853		1,751,850		1,751,850
Publicly held	155,897	106,233	26,558	23,106	155,897
$6 preferred	10,585,350		10,585,350		10,585,350
Terre Haute:					
6% preferred stock:					
Owned by Midland trustee	149,002		176,160	2,202	178,362
Publicly held	865,998	1,023,840		12,798	1,036,638
Central:					
7% preferred	9,071,146	5,625,517	2,812,759	632,870	9,071,146
6% preferred	18,696	12,300	6,150	1,384	19,834
Total preferred	35,050,445	14,825,590	17,373,252	3,052,605	35,251,447
Common stocks:					
b Service co. & Central	26,085,450		4,765,643		4,765,643
Terre Haute	2,000,000		2,000,000		2,000,000
Total	63,135,895	14,825,590	24,138,895	3,052,605	42,017,090
c Aggregate stated value of new common to be issued in exchange			1,580,700		1,580,700
Aggregate stated value of new common stock to be issued to Midland trustee for cash			2,000,000		2,000,000
Total		14,825,590	27,719,595	3,052,605	45,597,790

a Of present preferred stocks plus accumulated unpaid dividends to May 31, 1941, and par or stated value of present common stocks. b Less common stock of service company owned by Central. c For other assets and in settlement of notes payable and accrued interest thereon.

The Midland trustee beneficially owns all of the outstanding common capital stocks of Service company, Central and Terre Haute, except 161,451 shares of the common stock of Service company which stock is owned by Central and will be canceled in connection with the proposed plan of consolidation, 11,937 4-6 shares of the $6 cumulative prior preferred stock of Service company, and 1,468 shares of the preferred stock of Terre Haute.

If the proposed consolidation plan is consummated, the interest of the Midland trustee in the new corporation will be as follows:

	Common Stock—Stated Value	Common Stock—No. of Shares	Percent of Total Shs. Outstanding Com-mon	Percent of Total Shs. Outstanding Com. & Pref.
To Be Received in Exchange for—				
Cash	$2,000,000	80,000	7.22%	6.37%
x Interest-bearing obligations	1,580,700	63,228	5.70%	5.03%
Terre Haute securities: Common	2,000,000	80,000	7.22%	6.37%
Preferred	176,160	7,046.4	0.63%	0.56%
$6 prior preferred stock of Service company, 11,937 4-6 shares	1,751,850	70,074	6.32%	5.57%
Common stocks of Service company and Central				
Service company (excl. of 161,451 shares owned by Central)	2,599,703	103,988.13	9.38%	8.27%
Central	2,165,940	86,637.6	7.81%	6.89%
Total	$12,274,353	490,974.13	44.28%	39.06%

x Of constituent corporations and accrued interest, and mortgage bonds and other securities.

The following summary shows the pro forma capitalization of the new corporation:

	Amount	Per Cent of Total
Capital stock:		
Common—No par value ($25 stated value), 1,108,783.8 shares	$27,719,595	25.55%
Preferred—5% series ($100 par), 148,255.9 shs.	14,825,590	13.67%
Long-term debt: Mortgage bonds	56,039,000	60.78%
Serial notes and debentures	9,907,948	
Total	$108,492,133	100.00%

Pro Forma Statement of Net Income for the Year Ended Dec. 31, 1940

[Giving Effect to Consummation of Proposed Consolidation Plan]

(Based on net income of the constituent corporations for the year ended Dec. 31, 1940.)

Operating revenues: Electric	$18,446,239
Gas	2,186,108
Water	628,797
Sundry	139,640
Total	$21,400,786
Power purchased	1,840,136
Gas purchased	908,295
Operation	5,716,390
Maintenance	1,217,242
Provision for depreciation	2,341,732
Provision for taxes: Federal income taxes	1,041,418
Other taxes	2,225,697
Net operating income	$6,109,873
Other income (loss)	177,674
Gross income	$5,932,199
Interest on long-term debt	2,519,371
Amortization of debt discount and expense	553,789
Miscellaneous deductions	37,067
Net income	$2,821,971
Annual dividend requirements on proposed new preferred stock to be outstanding after consummation of consolidation plan	741,279
Remainder—applicable to common stock	$2,080,691
Earnings per share: Preferred	$19.03
Common	1.88

Pro Forma Balance Sheet as of May 31, 1941 (New Corporation)

[Giving Effect to Consummation of Proposed Consolidation Plan]

Assets—	
Utility plant—including intangibles	$108,446,814
Construction fund—Dresser Power Corp	1,000,000
Miscellaneous investments and special deposits, less reserve	792,736
Unamortized debt discount and expense	4,345,802
Deferred charges and prepaid accounts, less reserves	431,030
Estimated increase in other assets and liabilities—net	208,315
Cash	3,917,949
Accounts receivable (including instalment accounts), less res.	2,447,350
Due from affiliated companies	12,476
Material and supplies—priced substantially at average cost, less reserve	1,643,313
Total	$123,245,786
Liabilities—	
5% preferred stock ($100 par)	$14,825,590
Common stock (1,108,783 shares no par)	27,719,595
x Long-term debt	65,946,948
Customers' deposits	718,663
Miscellaneous deferred liabilities	14,367
Accounts payable	964,906
Due to affiliated companies	41,719
Accrued interest	1,048,973
Accrued taxes—State, local, &c	1,704,696
Federal income taxes and accrued interest thereon	605,889
Miscellaneous current liabilities	143,033
Depreciation reserve	7,404,123
Reserve for possible adjustment of utility plant account and (or) depreciation reserve	1,478,341
Contingency reserve for Federal income taxes	330,644
Miscellaneous reserves	298,299
Total	$123,245,786

x Public Service Co. of Indiana—1st mtge. bonds, series A, 4%, due Sept. 1, 1969, $38,000,000, and serial debentures, 3¼%, maturing semi-annually to Sept. 1, 1949, $9,100,000. Dresser Power Corp.—1st mtge. 3%-4% bonds, maturing serially to April 15, 1958, $4,800,000. Terre Haute Electric Co., Inc.—1st consol. mtge. 5% gold bonds, due May 1, 1944, $3,739,000. Northern Indiana Power Co.—1st mtge. bonds, series A, 4¼%, due Jan. 1, 1965, $9,500,000, and serial notes, 3%, maturing annually to Feb. 27, 1945, $400,000. Central Indiana Power Co.—collateral U. S. Government notes, 2.73% maturing serially to 1959, $407,948.—V. 152, p. 159.

Public Service Coordinated Transport—*Reorganization of Company and Lessor Companies*—

The annual report of the Public Service Corp. of New Jersey reports as follows:

The reorganization of Public Service Coordinated Transport and its lessor companies, including the merger of certain wholly owned subs., was consummated during the year. On June 28, 1940, the following companies, formerly lessors, were merged into Public Service Coordinated Transport: Camden Horse RR. Co., Camden & Suburban Ry. Co., Consolidated Traction Co., New Jersey & Hudson River Ry. & Ferry Co., Orange & Passaic Valley Ry., Rapid Transit Street Ry. Co. of the City of Newark, Riverside Traction Co., South Orange & Maplewood Traction Co., and on Nov. 30, 1940, West Jersey Traction Co., Camden & Trenton Traction Co. and Highland Improvement Co., formerly wholly owned subsidiaries of lessor companies, were merged into Public Service Coordinated Transport.

Under provisions of the plan of reorganization, a new first & refunding mortgage was executed by Public Service Coordinated Transport and bonds in four different series, designated collectively as the "initial series," and shares of no par value common stock (stated value $10 per share) of Public Service Coordinated Transport were issued, in conversion, to the holders of the capital stocks of the lessor companies as follows:

For the 3,062 shares of capital stock of Camden Horse RR. (par $25), there were issued 7,655 shares (no par) common stock to Public Service Corp. of N. J.

For the 55,006 shares of capital stock of Camden & Suburban Ry. (par $25), of which 20% was paid, there were issued $52,000 of bonds, 5% series, and 26,203 shares (no par) common stock to Public Service Corp. of N. J. (Of the $52,000 of bonds of the 5% series received by Public Service Corp., $39,000 were contributed without consideration by Public Service Corp. of N. J. to enable Public Service Coordinated Transport to effect the conversion of 2,600 shares of capital stock of Camden & Suburban Ry. which were outstanding in the hands of the public. Prior to conversion, however, these 2,600 shares of capital stock of Camden & Suburban Ry. were acquired by Public Service Corp. of N. J.)

For the 61,592 shares of capital stock of Consolidated Traction Co. (par $100), owned by the public, there were issued $6,159,200 of bonds, 4% series; and for the 82,950 shares of capital stock of Consolidated Traction Co. (par $100), owned by Public Service Corp. of N. J., there were issued $3,496,200 of bonds, 4% series.

For the 25,000 shares of capital stock of New Jersey & Hudson River Ry. & Ferry Co. (par $100), there were issued 250,000 shares (no par) common stock to Public Service Corp. of New Jersey.

For the 10,000 shares of capital stock of Orange & Passaic Valley Ry. (par $100), there were issued $300,000 of bonds, 6% series, to Public Service Corp. of N. J.

For the 3,959 shares of capital stock of Rapid Transit Street Ry. Co. of the City of Newark (par $100), owned by the public, there were issued $395,900 of bonds, 5¾% series, and $395,900 of bonds, 6% series; and for the 1,081 shares of capital stock of Rapid Transit Street Ry. Co. of the City of Newark, (par $100) owned by Public Service Corp. of N. J., there were issued $102,900 of bonds, 4% series, $5,200 of bonds, 5¾% series, and $5,200 of bonds, 6% series. ($401,100 principal amount of bonds, 6% series, were contributed without consideration by Public Service Corp. of N. J. to enable Public Service Coordinated Transport to effect the conversion of 4,011 shares of capital stock of Rapid Transit Street Ry. Co. of the City of Newark which were outstanding in the hands of the public. Prior to conversion, however, 52 of these 4,011 shares of capital stock of Rapid Transit Street Ry. Co. of the City of Newark were acquired by Public Service Corp. of N. J.)

For the 1,080 shares of preferred stock of Riverside Traction Co. (par $50), owned by the public, there were issued $54,000 of bonds, 5% series; and for the 4,250 shares of preferred stock of Riverside Traction Co. (par

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$50), owned by Public Service Corp. of N. J., there were issued $189,700 of bonds, 4% series, $6,300 of bonds, 5% series, and $50 of non-interest bearing negotiable scrip.

For the 2,928 shares of common stock of Riverside Traction Co. (par $50) owned by the public, there were issued $79,000 of bonds, 5% series, and $56 of non-interest bearing negotiable scrip; and for the 12,015 shares of common stock of Riverside Traction Co. (par $50), owned by Public Service Corp. of N. J., there were issued $230,000 of bonds, 4% series, $19,100 of bonds, 5% series, and $16 of non-interest bearing negotiable scrip.

For the 1,500 shares of preferred stock of South Orange & Maplewood Traction Co. (par $100), there were issued 7,319 shares (no par) common stock to Public Service Corp. of N. J. For the 750 shares of common stock of South Orange & Maplewood Traction Co. (par $100), there were issued 3,660 shares (no par) common stock to Public Service Corp. of N. J.

Note—Bonds of the 5% series, having a total face value of $133,000, issued to the public on conversion of the preferred and common stocks of Riverside Traction Co., each have attached to them a contract whereby Public Service Corp. of New Jersey agrees with the holder thereof that it will at any time purchase such bond at the face value thereof plus accrued interest.

The capital stocks of the companies merged, which were owned by Public Service Coordinated Transport, were canceled in the mergers, no new stock or obligations being issued therefor.

Immediately following merger of the lessor companies into Public Service Coordinated Transport on June 28, 1940, Public Service Corp. of New Jersey, in accordance with the plan of reorganization, assigned to Fidelity Union Trust Co. as trustee of the new first and refunding mortgage of Public Service Coordinated Transport, $38,410,500 of bonds and a note of Public Service Coordinated Transport and its former lessor companies, receiving in exchange therefor $4,902,400 of first and refunding mortgage bonds (of which $440,100 were contributed without consideration to enable Public Service Coordinated Transport to effect the conversion of the stocks of certain lessor companies) and 2,560,772 shares of no par value common stock of Public Service Coordinated Transport.

Public Service Corp. of New Jersey also, in accordance with the plan of reorganization, assigned without consideration to Fidelity Union Trust Co., as trustee under the new first and refunding mortgage of Transport, bonds of Transport having a face value of $7,500,000, which cost the corporation $7,061,744. Of this cost, $3,455,507 was charged on the books of Public Service Corp. of New Jersey against the reserve for losses of Transport and affiliated transportation companies, and the balance, viz., $3,606,237, was charged to surplus on the books of Public Service Corp. of New Jersey

The principal amount of bonds of each of the several "initial series," non-interest bearing negotiable scrip and shares of no par value common stock (stated value $10 per share) issued by Public Service Coordinated Transport, were: First & ref. mtge. bonds—4% series due 1990, $14,640,300; 5% series, due 1990, $210,400; 5¼% series, due 1990, $401,100; 6% series, due 1990, $701,100; non-interest-bearing negotiable scrip, $122; common stock (no par), 2,855,609 shares.

Income Account for Calendar Years

[Company and Subsidiary Companies, Incl. Lessor Companies]

Calendar Years—	1940	y1939	1938	x1937
Operating revenues	$28,320,041	$27,309,662	$26,135,034	$26,997,599
Operating expenses	16,184,458	15,296,280	15,325,836	15,325,043
Maintenance	4,121,927	4,284,099	3,646,844	4,182,440
Deprec. & retire. exps.	2,907,804	2,932,274	2,861,813	2,715,785
Taxes	2,991,432	2,786,841	2,882,938	2,895,463
Operating income	$2,114,420	$2,010,168	$1,417,601	$1,878,867
Other income (net)	24,835	33,280	20,036	45,919
Gross income	$2,139,255	$2,043,448	$1,437,637	$1,924,786
Gross inc. applic. to secs. of lessor cos. not owned by the companies	891,395	1,789,102	1,129,495	2,442,887
Int. on long-term debt of oper. cos.:				
Bonds	681,824	308,555	486,090	1,178,773
Other long-term debt	21,337	30,454	12,001	1,380
Rent for leased road	120,000	120,000	120,000	80,403
Taxes assumed on int.	2,006	2,081	2,891	3,581
Other int. charges	1,649	6,120	5,346	1,717
Miscel. inc. deducts	541,178	451,596	40,994	43,190
Net loss	$120,135	$664,459	$359,181	$1,827,147

x Restated. y Includes lessor companies merged prior to Dec. 31, 194 . —V. 150, . 3835.

Puget Sound Pulp & Timber Co.—*Earnings*—

Month of January—	1941	1940
a Net profit	$122,998	$77,115

a After depreciation, amortization, Federal income and excess profits taxes and other charges.—V. 152, p. 1292.

Purity Bakeries Corp.—*Debentures Called*—

Directors have voted to redeem on April 1, $1,000,000 principal amount of outstanding 5% sinking fund debentures due Jan. 1, 1948. Call price is 103 plus accrued interest. Principal amount of the debentures outstanding on Dec. 28, 1940, was $5,400,000.—V. 152, p. 994.

Quaker Oats Co.—*Smaller Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 25 to holders of record March 1. Previously regular quarterly dividends of $1.25 per share had been distributed.—V. 150, p. 1453.

Rayonier, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Jan.* 31—	1941	1940	1939
Profit from operations	$7,236,112	$2,879,585	$2,797,923
Provision for depreciation & depletion	1,147,980	914,624	876,779
Int. & other exps. net of other income	400,900	258,598	218,725
Provision for Federal income taxes	1,365,737	281,170	280,988
Provision for excess profits taxes	1,289,542	------	------
Net profit	a$3,031,953	a$1,425,193	$1,421,431

a Equivalent to $2.17 per share of common stock in 1941 and 50 cents per share of common stock in 1940.

Earnings for the quarter ended Jan. 31, 1941, shows consolidated net profit of $892,844 after depreciation, depletion, Federal income and excess profits taxes, &c., to 60 cents a share on 963,871 shares of common stock, comparing with $555,041, or 25 cents a common share, in January quarter of 1940.—V. 152, p. 1140.

Reading Co.—*Earnings*—

Month of January—	1941	1940
Railway operating revenues	$6,032,277	$5,550,382
Railway operating expenses	4,079,050	3,724,540
Net revenue from railway operation	$1,953,227	$1,825,842
Railway tax accruals	619,621	515,014
Railway operating income	$1,333,606	$1,310,828
Equipment rents (net)	*Dr*61,240	*Dr*129,969
Joint facility rents (net)	*Cr*3,028	*Cr*2,015
Net railway operating income	$1,275,394	$1,182,874

—V. 152, p. 688.

Radio Corporation of America—*Annual Report for* 1940

The 21st annual report of the corporation for the year 1940, released Feb. 27 by David Sarnoff, President, shows a net profit of $9,113,156, an increase of $1,030,345 over 1939.

Total gross income from all sources amounted to $128,491,611 in 1940, compared with $110,494,398 in 1939, an increase of $17,997,213.

Operations for 1940 compared with 1939 show an increase in gross income of 16%, an increase in net profit of 13%, and an increase in the number of persons employed of 9%.

After payment of all preferred dividends, earnings applicable to the common stock were equivalent to 42.5 cents per share compared with 35 cents per share for 1939.

Total taxes paid or accrued amounted to $7,580,403, an increase of $2,791,154 or 58% over the preceding year. This was equivalent to 54.6 cents per share on the outstanding common stock, compared with 34.5 cents in 1939. These taxes do not include Federal excise taxes on radio products sold and on radiograms transmitted, amounting to $1,680,256.

Capital additions and improvements during the year in plant facilities and equipment for manufacturing, broadcasting, communications and research, including additions to the patent capital account, amounted to $4,723,390, compared with $4,609,486 during 1939. Of the 1940 capital additions, approximately $1,000,000 was due to manufacturing plant expansion in connection with Government orders.

At the year-end the total number of employees was 25,038, an increase of 2,125 over the preceding year.

The sources and distribution of the $128,491,611 consolidated gross ncome of RCA for 1940 are tabulated in the report as follows:

Source—	*Amount*	*Increase*
Manufacturing	$67,377,641	20.2%
Broadcasting	45,378,307	11.5%
Communications	10,287,859	17.8%
All other sources	5,447,804	9.2%
	$128,491,611	16.3%

Consolidated gross income was distributed as follows:

	Amount	*Increase*
Cost of raw materials, supplies, sustaining program talent, rent, sales and advertising; payments to associated broadcasting stations; research, administration and other operating expenses	$66,179,094	14.6%
Wages and salaries to employees	41,625,619	15.3%
Depreciation and interest	3,993,339	5.7%
Taxes	7,580,403	58.3%
Dividends to stockholders	5,990,523	------
Carried to surplus	3,122,633	49.4%
	$128,491,611	16.3%

To provide increased facilities and working capital for Government orders, and to meet requirements of increased business, arrangements were made in Oct., 1940 with a group of banks to borrow up to $15,000,000 for a term of five years at 1½% interest, with the privilege of repayment in whole or in part at any time prior to maturity. At that time $5,000,000 was borrowed, and the remainder is available, subject to call until April 15, 1941. Of the $4,000,000 in bank loans outstanding on Dec. 31, 1939, bearing interest at 1¾%, and due in April, 1941, one-half was repaid in March, 1940, and the balance was repaid from the proceeds of the new loan.

Major General James G. Harboard, Chairman, and David Sarnoff, President, speaking for the board of directors, stress the importance of all services of radio to national defense. They report that with RCA cooperating actively with the Army and Navy, and other departments of the Government in all fields of radio, activities in research, engineering, communication and manufacturing have been greatly intensified and expanded. Every effort is pledged by the RCA Chairman and President that radio will continue increasingly to serve the Government and the people of the United States in the current emergency.

The review of operations points out that because of a free radio and a free press, American owning more than 50,000,000 radio receivers in homes and automobiles, are the best informed people in the world, for in this country the uncensored broadcasting system spreads the true meaning of democracy. The more than 850 broadcasting stations are described as comprising a vital industry and a strong arm of defense reaching every part of the country.

The report on manufacturing operations states: "Factories are operated by the RCA Manufacturing Co. at Camden and Harrison, N. J.; Indianapolis and Bloomington, Ind., and Hollywood, Calif. Wholly-owned subsidiary companies also operate plants in Canada and South America.

"Sales of RCA Victor radios and radio-phonographs increased. There were also substantial increases in sales of records, radio tubes and special products. The trend toward 'a radio for every room in the home' became more pronounced and contributed to greater sales volume. The popularity of recorded music continued to gain. 'Personal radios,' the camera-size receivers introduced by RCA, created enthusiasm in every market reached.

"Development of aviation radio apparatus has been expedited and expanded for communication and navigational aids in military and civi aviation."

It is revealed under "Marine Operations" that 1,200 American ships are equipped with RCA radiotelegraph apparatus, an outstanding example of a modern installation being that of the SS. America. Approximately 1,000 smaller craft are equipped with radiotelephone sets ranging in power from 5 to 75 watts, designed and built by the Radiomarine Corp. of America.

Carrying an increased volume of radiotelegraph traffic, ever since the war broke out in Europe, the international circuits of R. C. A. Communications, Inc., now extend to 43 countries, maintaining direct and in most cases uninterrupted service.

The report on 1940 operations in the field of world-wide communications further states: "Equally important for commerce and national defense, this communication system avoids censorhsip, errors and delays which might occur at intermediate relay points. The United States is thereby protected against the loss or 'blackout' of overseas communications through cutting of submarine cables in wartime. Supplementing its globe-circling channels, RCA operates a domestic radiotelegraph systems that links 12 key cities in the United States.

"New direct circuits to Greenland, Belgian Congo, Finland, Martinique and Egypt were established during the year.

"Radiophotos in large numbers were handled between New York and London, Buenos Aires and Berlin. Advances in the technique of transmission resulted in greatly improved pictures, which have appeared regularly in the newspapers."

Reporting on television, "now standing on the threshold of a public service, which has great potentialities," continued progress is seen, with special attention directed to the increased brightness and detail of television pictures; projection of 15 by 20-foot pictures on a theatre screen; enlarged pictures for the home and development of automatic radio relay stations which hold great promise of linking various cities in an ultimate television network.

Consolidated Income Statement Years Ended Dec. 31

	1940	1939	1938	1937
	$	$	$	$
Gross income from oper.	127,846,113	109,844,444	a99,200,627	111,852,876
Other income	645,498	649,954	767,482	786,622
Total gross inc. from all sources	128,491,611	110,494,398	99,968,109	112,639,498
Cost of sales, gen. oper., development, selling & administrative exps.	111,133,616	96,567,423	86,676,979	97,217,721
Interest	141,138	116,844	250,063	301,829
Depreciation	3,202,201	3,010,620	3,445,295	3,067,788
Amortization of patents	650,000	650,000	600,000	600,000
Amort. of goodwill	See e	See e	See e	310,000
Prov. for Fed. inc. taxes	b4,251,500	2,066,700	1,683,700	c2,117,300
Net income for year, transferred to surp.	9,113,156	8,082,811	7,412,072	9,024,858
Conv. 1st pref. divs.	3,152,890	3,152,896	3,152,902	3,157,512
Divs. on B pref. stock	66,796	68,321	69,840	d481,031
Divs. on common stock	2,770,837	2,770,792	2,770,724	2,770,683
Surplus	3,122,633	2,090,802	1,418,605	2,615,632
Earns. per sh. on com. stk.	$0.43	$0.35	$0.30	$0.42

a As of Jan. 1, 1938 a policy was adopted, taking into income the profits on sale and rental of photophone equipment as payments became due. In 1937 such profits were recorded as payments when received. If the policy had remained unchanged, income for the year 1938 would have been decreased by $222,006. b Including $774,300 provision for excess profits tax. c Including $46,000 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of $26.25 per share on 15,393 shares, $404,066. e The directors of National Broadcasting Co., Inc., a 100% owned subsidiary included in the consolidated accounts discontinued in 1938 the policy of amortizing goodwill which involved an annual charge of $310,000. The balance of goodwill remaining on the subsidiary s books at Dec. 31, 1938, amounted to $1,876,722.

Note—The operations of foreign subsidiary companies following the practice of prior years have been included in the consolidated statement of income and are converted into dollars at the prevailing monthly exchange export rates. The net income so included amounted to $382,918 in 1940 and $272,859 in 1939, after charging thereto provision for exchange adjustments to reduce net current assets of such subsidiaries to the prevailing

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exchange export rates at Dec. 31, 1940 and 1939. Dividends of $181,959 were received from foreign subsidiaries in 1940; none in 1939.

Consolidated Balance Sheet Dec. 31

	1940	1939	1938	1937
Assets—	$	$	$	$
Cash	17,468,406	13,440,164	16,877,396	15,103,296
Marketable securities	------	------	------	a106,845
Notes & accts. receivab e	17,409,673	16,181,298	14,249,189	12,329,813
Inventor es	20,007,888	14,737,488	10,805,338	11,818,755
Notes & accts. receivable (non-current)	457,708	378,133	543,686	473,028
Investments	f6,679,887	f6,889,439	7,164,460	8,801,343
b Fixed assets	31,470,428	31,448,144	31,089,038	30,967,130
Pats.,contr., &c., less res	8,585,036	8,453,263	8,029,609	8,179,104
Deferred charges	1,861,394	2,212,050	2,040,832	1,594,033
Total	103,940,419	93,739,980	90,799,549	89,373,348
Liabilities—				
Accts. pay. & accruals	20,974,741	15,841,894	13,259,869	10,719,273
Pref divs. payable	804,907	------	------	------
Com. divs. payable	2,770,837	2,770,792	------	------
Notes payable	g5,000,000	g4,000,000	8,000,000	10,400,000
Serial notes	------	------	------	456,526
Res. for contingencies	2,673,307	2,532,024	2,407,184	2,493,471
General reserves	5,441,301	5,441,301	5,441,301	6,109,067
e $3.50 cum. conv. first preferred stock	14,574,441	14,574,441	14,574,441	14,574,441
c $5 B pref. stock	285,839	286,160	293,227	329,631
d Common stock	27,762,032	27,762,032	27,762,032	27,762,032
Earned surplus	23,653,014	20,531,335	19,061,504	16,528,905
Total	103,940,419	93,739,980	90,799,549	89,373,348

a At the lower of cost or market. b After reserves of $51,731,687 in 1940; $51,435,908 in 1939; $53,503,003 in 1938, and $51,156,062 in 1937. c Represented by 13,348 no par shares in 1940, 13,363 no par shares in 1939, 13,693 no par shares in 1938 and 15,393 no par shares in 1937 (redemption value $100 per share). d Represented by 13,881,016 no par shares. e Represented by 900,844.8 no par shares.

f Includes $64,452 in 1940 and $275,004 in 1939 investment in and advances to associated and other companies (net); and $6,614,435 in 1940 and 1939, the cost of investment in Radio-Keith-Orpheum Corp., and represented by the following securities: 44,757 106-1000 shares of $100 par value 6% convertible preferred stock (dividends cumulative from Feb. 1, 1940), 316,328 2-24 shares of $1 par value common stock and 555,253¾ option warrants, which were received in 1940, upon termination of Section 77-B proceedings for 555,254 1-10 shares of old common stock and $4,485,550.21 debentures previously held. The indicated market values thereof (based on New York Stock Exchange and Curb Exchange quotations) at Dec. 31, 1940 and 1939 were $3,284,303 and $2,970,484, respectively. g Notes payable of $4,000,000 at Dec. 31, 1939 (interest 1¼% per annum) were paid off during 1940 prior to maturity. $5,000,000 was borrowed Oct. 15, 1940 repayable on or prior to Oct. 14, 1945 (interest at 1½% per annum).—V. 151, p. 3574.

Rearwin Aircraft & Engines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2096.

Remington-Rand, Inc.—*Stock Dividend—Restores Wage Dividend Plan*—

Directors on Feb. 25 declared a regular quarterly cash dividend of 20 cents a share on the common stock, payable April 1 to holders of record March 14. In addition, a dividend of 10% in common stock was declared on the common, payable May 1 to holders of record March 14. Directors authorized an increase in the company's $1 par common stock outstanding by 158,000 shares to 1,742,895.

The board also authorized the restoration of the 1937 wage dividend plan for factory workers now paid on an hourly basis. The plan calls for added monthly wages on the basis of the company's average earnings for the prior three months. It is expected that payments under the plan will start soon after the beginning of the new fiscal year on March 31.

The company said it had liquidated completely its investments in France, Italy and Norway and "materially reduced" its remaining investments in Europe.—V. 152, p. 995.

Richmond Fredericksburg & Potomac RR.—*Bonds Sold Privately*—

The Interstate Commerce Commission on Feb. 19 authorized the company to issue not exceeding $6,500,000 gen. mtge. sinking fund 3% bonds to be sold at par and accrued interest and the proceeds applied to the redemption of $4,000,000 of Washington Southern Ry. 4% first mortgage gold bonds and $2,680,000 of company's 3½% general mortgage gold bonds.

The report of the Commission states in part:

The bonds have been sold at par and accrued int., $3,600,000 thereof to the New York Life Insurance Co. and $2,900,000 to the Equitable Life Assurance Society of the United States.

Earnings for the Month of January

January—	1941	1940	1939	1938
Gross from railway	$1,078,744	$886,948	$753,253	$709,866
Net from railway	392,968	261,467	195,150	130,660
Net ry. oper. income	181,309	111,983	74,781	33,094

—V. 152, p. 1141.

Rieke Metal Products Corp.—*Stock Offered*—

Webber-Simpson & Co., Chicago, and Robinson, Miller & Co., Inc., New York, on Feb. 25 offered 23,000 shares of common stock ($1 par) at $11.25 per share. This offering does not represent new financing on the part of the company, the shares having been acquired from a group of stockholders.

Transfer agent, La Salle National Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co., Chicago.

History and Business—Corporation was incorporated in Indiana Oct. 29, 1924. Its manufacturing plant and principal executive offices are located at 500 West Seventh St., Auburn, Ind. Company is engaged in the business of manufacturing and selling heavy metal stampings to manufacturers of steel drums and containers, such stampings consisting principally of flanges, plugs, rings and seals to be used as closures and seals for metal barre s and drums. Its products have been engineer-designed to meet specific closure problem, to provide strength, lightness and perfect cohesion, to secure absolute security against leakage, waste, tampering and pilferage, and to save on shipping and handling costs. Such products are specified by leading corporations and are furnished to manufacturers of metal barrels and drums in various countries.

Capitalization—By an amendment to the company s articles of incorporation effective Nov. 16, 1940, the company's capitalization was changed from 15,000 shares of common stock (no par) to 75,000 shares of common stock (par $1), 15,000 shares thereof being issued in exchanged for the 15,000 shares of common stock, no par. The increase in the capitalization of $60,000 reflected the par value of the 60,000 additional shares issued as a stock div dend, such stock dividend being charged to earned surplus. The 15,000 shares of common stock of no par which were exchanged for 15,000 shares of common stock, $1 par, were paid for in cash at the rate of $1 per share.

Dividend Record—Since Jan. 1, 1937, the company has declared and paid cash divs. in the aggregate amount of $171,195. In addition the company on Oct. 30, 1940, distributed a stock dividend consisting of 2,115 shares of common stock (no par) held in its treasury and charged to earned surplus the sum of $25,062, being the cost to it of such treasury shares. As of Nov. 16, 1940, the company distributed a stock dividend consisting of 60,000 shares of common stock (par $1) and charged the sum of $60,000 to earned surplus.

Underwriting—By an agreement dated Dec. 16, 1940, the selling stockholders agreed to sell to Webber-Simpson & Co., Chicago, an aggregate of 23,000 shares of common stock at $9 per share.

Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Gross sales less trade and quantity discounts	$765,470	$557,898	$253,280	$193,544
Cost of goods sold	340,808	263,508	103,712	85,138
Depreciation	5,576	3,949	3,879	4,101
Taxes other than Fed. inc	9,060	9,790	5,075	3,445
Sell., gen. & admin. exps	134,218	140,720	89,720	62,835
Prov. for doubtful acc'ts	600	600	600	600
Operating profit	$275,207	$139,329	$50,292	$37,424
Other income	11,535	6,375	3,775	6,158
Net income	$286,742	$145,704	$54,066	$43,582
Prov. for Federal income and excess profits taxes	125,000	28,122	9,698	6,952
Net income	$161,742	$117,582	$44,369	$36,629

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on deposit and on hand	$221,795	Accounts payable—trade	$13,698
Accounts receivable	58,945	Accrued liabilities	6,479
Inventories	34,209	Provision for Federal income &c., taxes	134,500
Fixed assets (net)	55,847	Common stock ($1 par)	75,000
Deferred charges	3,611	Earned surplus	146,49
Other assets	1,764		
Total	$376,171	Total	$376,17

—V. 152, p. 437.

Riverside & Dan River Cotton Mills, Inc.—*Annual Repor*

Years Ended—	*Jan. 4, '41*	*Dec. 31, '39*
Income from sales of cloth, yarns, &c	$21,924,811	$22,914,188
Discounts	303,615	389,506
Raw material, labor, expense, supplies, &c	20,055,247	20,973,575
Depreciation	1,039,469	1,013,129
Profit from goods sold	$526,479	$537,977
Other income	3,756	17,250
Total profit	$530,235	$555,227
Reserve for Federal and State income taxes	x139,365	108,500
Net profit for the period	$390,870	$446,727

x No excess profits taxes payable.

Balance Sheet Jan. 4, 1941

Assets—Cash, $819,380; accounts and notes receivable, less reserves, $3,935,197; inventories, valued at the lower of cost or market, $7,808,327 investments, at cost less reserve, $97,909; land, buildings, machinery, equipment, &c. (less reserve for depreciation of $23,272,577), $14,691,372; prepaid and deferred charges, $121,650; total, $27,473,835.

Liabilities—Notes payable, $4,960,000; accounts payable and reserves for Federal, State and capital stock taxes, $483,137; 6% preferred stock, $7,500,000; common stock (par $25), $7,500,000; earned surplus, $7,030,698; total, $27,473,835.—V. 152, p. 995.

Rockwood & Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% preferred stock, payable March 3 to holders of record Feb. 18.—V. 151, p. 3252.

Rogers-Majestic Corp., Ltd.—*Sale Voted*—

Shareholders at a special meeting unanimously approved on Feb 14 sale of all the company assets, except shares and bonds of Rogers Radio Broadcastings, Ltd., to Small Electric Motors (Canada), Ltd.

Under the plan Rogers-Majestic will proceed with the incorporation of a new company to be known as Rogers-Majestic, Ltd., which will take over all assets except those of the broadcasting company.

The securities of the new company will be sold to Small Electric for $645,000 net payable in cash. This will be available for distribution to shareholders at the rate of $3 a share.—V. 152, p. 843.

Rollins Hosiery Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 1734.

Ruberoid Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calenaar Years

	1940	1939	1938	1937
Sales, less returns, discounts & allowances	$17,369,902	$15,993,717	$16,688,983	$16,619,242
Cost of goods sold	13,660,385	12,574,973	10,930,623	13,181,297
Sell., admin. & gen. exp.	2,659,290	2,635,007	2,243,918	2,590,187
Trading profit	$1,050,226	$783,737	$514,442	$847,758
Add:				
Excess of liquidating div., &c	------	------	a158,092	------
Div. on inv.in assoc.co	31,751	38,645	37,434	120,567
Int. on mark. sec., &c.	4,333	5,164	4,655	8,033
Profits on sale of marketable securities	------	------	------	4,218
Miscellaneous income	22,608	36,535	13,614	16,424
Total income	$1,108,918	$864,081	$728,237	$997,000
Loss on disposal of mach. and equipment	13,046	13,691	27,736	13,222
Interest paid	------	------	21,659	4,175
Loss on sale of marketable securities	35,963	26,395	33,061	------
Miscellaneous deduct'ns	c22,964	b99,959	64,144	55,458
Prov. for Fed. inc. tax	d234,845	115,908	66,165	158,936
Prov. for Fed. surtax	------	------	------	14,699
Net profit	$802,100	$608,128	$515,472	$750,510
Dividends	517,148	437,587	238,684	a795,612
Shares outstanding	397,806	397,806	397,806	397,806
Earnings per share	$2.02	$1.53	$1.30	$1.89

a Includes $55 928 paid in 4% series A dividend notes. b Includes $30,000 provision for loss on consumers' notes sold to First Bancredit Corp. c After deducting $30,000, provision in 1939 for loss on consumers' notes sold to First Bancredit Corp., reversed in 1940, as no longer required. d No provision for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	2,987,846	2,373,960	Trade accts. pay'le	398,888	600,648
Marketable secs.	------	53,875	Accrued salaries, wages, commissions, &c	126,392	140,595
a Trade accts. and notes receivable	1,860,589	1,765,417	Sundry accrued liabilities	224,374	168,199
b Sundry accts. & notes receivable	22,858	19,467	Reserve for Federal income tax	274,000	160,903
Advs. to employees	5,717	9,344	Reserves	561,990	533,178
Adv. pay. on pur. of raw materials	------	231,525	d Capital stock	13,034,164	13,034,164
Inventories	2,729,397	3,049,401	Earned surplus	1,937,347	1,652,395
Investments and advances	62,810	78,080			
c Land, bldgs. and equipment, &c	8,761,606	8,572,442			
Deferred charges	126,331	136,573			
Total	16,557,154	16,290,082	Total	16,557,154	16,290,082

a After reserves of $158,793 in 1940 and $143,349 in 1939. b After reserves of $33,257 in 1940 and $37,012 in 1939. c After reserves to reduce reproductive values to sound values as appraised, together with subsequent provision for depreciation, amortization and depletion in the amount of $5,675,813 in 1940 and $5,141,311 in 1939. d Represented by 397,806 no par shares after deducting 41,136 shares reacquired and held in treasury at cost of $459,395.—V. 152, p. 1294.

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Rome & Clinton RR.—*Dividend*—

Company paid a dividend of $2.50 per share on its common stock on Jan. 2 to holders of record Dec. 21. Previously regular semi-annual dividends of $2.75 per share were distributed.—V. 133, p. 4327.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
x Net profit	$642,453	$661,871	$1,186,372	$1,168,731
Earns. per sh. on com	$2.15	$2.22	$3.93	$3.86

x After depreciation, Federal income taxes and excess profits taxes.

Note—Foreign subsidiaries are not consolidated in above figures.—V. 151, p. 3900.

Rustless Iron & Steel Corp.—*To Amend By-Laws*—

Common and preferred stockholders at a special meeting on March 11 will consider amending the voting rights of preferred stockholders when in default of dividend payments, and authorizing the borrowing from banks not exceeding $800,000 in addition to present bank loan.—V. 152, p. 688.

Rutland RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$273,670	$281,279	$260,434	$225,089
Net from railway	def7,644	27,712	1,834	def57,700
Net ry. oper. income	def26,549	5,606	def23,940	def88,273

—V. 152, p. 1294.

St. Helen's Pulp & Paper Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable March 10 to holders of record March 3. This compares with 60 cents paid on Sept. 1, last; 20 cents on June 1 and March 1, 1940 and 60 cents paid on Dec. 1, 1939. See also V. 151, p. 1289.

St. Joseph Lead Co. (& Subs.)—*Annual Report*—

Production in Tons (St. Joseph Lead Co. and Subsidiaries)

Year—	*Ore Mined*	*Lead Concentrates*	*Pig Lead Equivalent*	*Zinc Concentrates*	*Slab Zinc Equivalent*
1940	6,209,863	225,041	154,281	85,571	44,406
1939	5,255,960	202,003	138,307	74,681	38,188
1938	3,816,637	157,188	107,600	60,797	29,606
1937	5,536,952	212,827	146,274	71,031	34,519
1936	3,804,451	147,160	101,999	54,590	26,400
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86,060	46,353	22,389
1933	2,652,944	114,651	78,248	34,741	16,898
1932	3,233,172	147,242	92,242	34,677	17,017
1931	4,465,794	196,481	131,586	63,348	31,498

Consolidated Income Account Calendar Years

	1940	1939	1938	1937
a Gross sales	$38,507,829	$30,362,606	$19,646,828	$32,776,805
Cost of sales	29,153,371	22,195,677	16,179,892	22,118,672
Gross profit from oper.	$9,354,458	$8,166,928	$3,466,935	$10,658,133
Sell., gen. & admin. exp.	748,954	648,048	558,961	595,907
Capital stock and miscellaneous other taxes	128,214	70,083	67,121	78,830
Net profit from oper.	$8,477,290	$7,448,797	$2,840,853	$9,983,396
Other income	*Dr*189,694	138,175	32,962	94,934
Gross income	$8,287,597	$7,586,972	$2,873,815	$10,078,330
Int. and exp. on bonds and notes	------	------	------	42,445
Prov. for depreciation	1,064,639	1,058,924	1,059,034	1,055,575
Depletion	805,346	562,655	309,602	426,041
Obsoles. of Doe Run Mill	------	------	------	75,000
Federal income taxes	b1,305,670	672,486	173,923	c1,329,491
Abandoned leases written off	------	------	------	21,832
Net income	$5,111,942	$5,292,908	$1,331,256	$7,127,945
Cash dividends paid	4,400,280	3,911,360	1,955,680	4,889,199
Balance, surplus	$711,662	$1,381,548	def$624,424	$2,238,746
Shs. cap. stk. (par $10)	1,955,680	1,955,680	1,955,80	1,955,680
Earnings per share	$2.61	$2.71	$0.68	$3.64

a Including royalty earnings of $4,196 in 1939, $29,136 in 1938 and $86,908 in 1937. b Includes Federal excess profits taxes of $254,745. c Includes surtax on undistributed profits of $32,857.

Notes—All subsidiaries of the parent company with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries. The equity of St. Joseph Lead Co. in the net profits of Aguilar Corp. and its foreign subsidiary, not included in the above summaries, before provision for depletion of ore reserve values in excess of cost, was $489,894 for the year 1940. $562,360 for 1939 and $441,617 for the year 1938; after provision for depletion of ore reserve values in excess of cost, St. Joseph Lead Co.'s portion of the net losses of said subsidiaries was $504,097 for 1940, $231,157 for 1939 and $76,113 for the year 1938. Gross profit (before depreciation and depletion) of the foreign subsidiary on its sales in 1939 to St. Joseph Lead Co. of products which remained in the inventories of the latter at Dec. 31, 1940 and 1939 amounted to approximately $293,000 in 1940 and $116,000 in 1939.

No inter-company profits or losses are included in the above summaries.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Total cap'l assets, net	12,593,011	13,535,062	Capital stock	19,556,806	19,556,842
Investments & advances	1,785,941	2,989,622	Accts. pay. (trade)	1,646,555	1,181,343
Cash on hand and in banks	12,400,614	8,497,523	Due to subs. not consolidated	175,610	62,966
Notes & accts. rec.	2,584,798	1,904,561	Wages payable	144,192	98,845
Other notes and accounts receiv'le	58,046	42,895	Accrued taxes:		
Inventories	5,080,285	5,557,932	Fed'l income and excess profits	1,346,688	696,154
Miscell. assets	139,325	144,099	Other	181,276	148,039
Prepaid insurance, taxes, &c	149,847	112,935	Deferred credit	12,544	22,358
			Reserves	1,122,063	1,123,611
			Earned surplus	10,511,359	9,581,144
			Revaluation of ore reserves	94,774	313,327
Total	34,791,867	32,784,629	Total	$34,791,867	32,784,629

—V. 152, p. 1141.

St. Lawrence Corp., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 4% cum. class A stock, par $50, payable April 15 to holders of record March 31. Dividend of 90 cents was paid on Dec. 23, last; 20 cents were paid on Oct. 15, July 15, and April 15, 1940; dividend of $1 was paid on Dec. 1, 1939, and one of 50 cents was paid on Dec. 15, 1938.—V. 151, p. 3252.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$748,277	$771,833	$763,769	$870,391
Net from railway	321,418	320,211	346,187	391,557
Net ry. oper. income	227,283	229,626	243,879	281,160

—V. 152, p. 843.

St. Louis-San Francisco Ry.—*Earnings*—

Earnings of System

Month of January—	1941	1940
Operating revenues	$4,553,671	$3,973,743
Operating expenses	3,415,481	3,467,506
Net railway operating income	827,232	196,500
Other income	15,598	13,127
Total income	$842,830	$209,626
Other deductions	5,749	7,784
Balance available for interest, &c	$837,081	$201,842

Earnings of Company Only

January—	1941	1940	1939	1938
Gross from railway	$4,387,038	$3,829,049	$3,415,928	$3,389,906
Net from railway	1,108,175	506,288	260,158	87,405
Net ry. oper. income	832,978	234,719	def65,157	def283,628

—V. 152, p. 1295.

St. Louis San Francisco & Texas Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$122,470	$107,282	$124,976	$109,801
Net from railway	20,393	def1,781	18,989	def2,739
Net ry. oper. income	11,487	def36,032	def19,450	def43,947

—V. 152, p. 843.

St. Louis Southwestern Ry.—*Interest*—

Berryman Henwood, trustee, has announced that pursuant to a court order dated Feb. 7, 1941, funds will be available on and after Feb. 25, 1941 for the payment of the semi-annual instalment of interest, due Jan. 1, 1936, on St. Louis Southwestern Ry. 4% second mortgage income bond certificates, due Nov. 1, 1989. Payment will be made at the New York office of Bankers Trust Co.—V. 152, p. 995.

Safeway Stores Inc.—*Sales*—

Sales for the four weeks ended Feb. 15, 1941 were $31,911,041, compared with $29,972,023 for the four weeks ended Feb. 17, 1940.

Sales for the eight weeks period ended Feb. 15, 1941, were $62,379,481, compared with $57,078,916 for the eight weeks ended Feb. 17, 1940.

Stores in operation this year number 2,519 against 2,837 a year ago at this time.—V. 151, p. 1295.

San Antonio Uvalde & Gulf RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$94,980	$103,766	$126,545	$100,936
Net from railway	def4,299	1,956	18,408	def7,860
Net ry. oper. income	def35,559	def30,653	def18,148	def44,161

—V. 152, p. 843.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended Dec. 31—	x1940	1939
Operating revenues	$9,452,396	$8,633,639
Operation	3,310,068	3,094,155
Maintenance and repairs	647,621	743,669
Depreciation	1,397,698	1,379,851
Amortization of limited-term investments	458	429
Taxes	1,122,078	1,170,172
Provision for Federal income taxes	132,500	237,775
Net operating income	$2,841,972	$2,007,587
Other income	23	2,445
Gross income	$2,841,995	$2,010,032
Interest on funded debt	602,222	620,000
Amortization of debt discount and expense	60,646	61,954
Other interest	10,821	7,751
Interest charged to construction	*Cr*15,332	*Cr*20,479
Miscellaneous deductions	9,239	8,261
Net income	$2,174,399	$1,332,545

x Preliminary.

Note—In the above figures provision for Federal income and State bank and corporation franchise taxes for the taxable year 1940 have been adjusted subsequent to Jan. 1, 1940, to give effect to deductions which will be claimed in 1940 tax returns for unamortized debt discount and expense, redemption premium and expense and duplicate interest applicable to bonds redeemed in 1940.

Common Dividend—

W. F. Raber, President of this company, on Feb. 25 announced that the board of directors has declared a dividend of 7½ cents per share on the common stock, payable on March 15, 1941, to stockholders of record Feb. 28, 1941. Like amount was paid on Feb. 15, last. See also V. 152, p. 843.

Schumacher Wall Board Corp.—*Earnings*—

Period End. Jan. 31—	1941—3 *Mos.*	1940	1941—9 *Mos.*	1940
a Net profit	$74,778	$44,198	$182,393	$134,879

a After all charges, including provision for Federal income and excess profit tax.—V. 152, p. 995.

Scranton Lace 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 10. Dividend of $1 was paid on Dec. 14, last; 50 cents was paid on Sept. 30, last; 25 cents paid in two preceding quarters; 75 cents on Dec. 14 and Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3253.

Seaboard Air Line Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$5,166,244	$4,575,182	$4,044,208	$3,619,672
Net from railway	1,263,149	1,090,296	873,525	607,289
Net ry. oper. income	666,423	538,310	361,013	101,511

—V. 152, p. 1296.

Servel, Inc.(& Subs.)—*Earnings*—

3 *Mos. End. Jan. 31*—	1941	1940	1939	1938
x Net profit	$269,703	$354,166	$278,484	$33,183
y Earnings per share	$0.15	$0.20	$0.15	$0.01

x After depreciation, interest, Federal income taxes, &c. y On 1,781,426 shares (par $1) common stock.—V. 152, p. 690.

Shawmut Association—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Income—Cash dividends	$321,542	$274,385	$219,408
Divs. received in pref. stocks & in com. stock of another corporation	1,072	11,933	------
Interest on notes receivable	1,072	1,165	1,334
Total interest and dividends	$323,688	$287,482	$220,742
Administrative expenses	38,011	35,866	35,023
Provision for capital stock tax	5,822	5,017	3,015
Provision for Federal income tax	9,523	6,561	5,598
Tax on dividend paid at the source	530	542	615
Net income from interest and divs.	$269,800	$239,495	$176,491
Net loss from sales of secs. for the year	40	1,501	738
Net partic. in earn. of National Shawmut Bank	687	------	------
Net earnings for the year	$269,072	$237,994	$175,752
Dividends to shareholders	243,722	234,102	156,749
Balance	$25,350	$3,892	$19,004

Balance Sheet Dec. 31, 1940

Assets—Bonds and pref. stocks (aggregate cost per books $359,784), $286,951; common stocks (aggregate cost per books $4,500,046), $3,794,629; shares of capital stock of seven suburban banks, $1,680,259; collateral and unsecured notes receivable and accrued interest, $33,601; cash in banks $665,255; total, $6,460,695.

Liabilities—Reserve for Federal income and capital stock taxes, $12,350; common stock (390,000 shares of no par value) amount determined by the trustees as capital Dec. 19, 1933, $5,000,000; capital surplus, $2,226,596; unrealized depreciation (excess of cost over market) of securities, other than bank stocks, *Dr*$778,250; total, $6,460,695.—V. 151, p. 3576.

Shepard-Niles Crane & Hoist Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable March 3 to holders of record Feb. 20. This compares with $1.50 paid on Dec. 2 and Sept. 3, last; 50 cents paid on June 1 and March 1, 1940; $1.50 paid on Dec. 1, 1939; 25 cents paid in each of the five preceding quarters, 50 cents paid on June 1 and on March 1, 1938, and a dividend of $1.50 paid on Dec. 1, 1937.—V. 151, p. 1290.

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Simms Petroleum Co.—*Liquidating Dividend*—
The trustees have declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable March 17 to holders of record March 3. Similar amount was paid on Oct. 15 and May 15, last; Dec. 11, July 11, and on April 11, 1939; Oct. 10 and on Feb. 29, 1938. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30, and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 151, p. 1909.

(The) Sisters of Divine Providence, Pittsburgh, Pa.—*Bonds Offered*—Norman Ward & Co., Pittsburgh, are offering at 100 and int. $200,000 1st mtge. (0.50, 1.00, 1.25, 1.50, 1.75, 2.00, 2.25, 2.375, 2.50, 2.75 and 3%) serial real estate bonds. Legal for trust funds in Pennsylvania.

Dated March 1, 1941; due Sept. 1, 1941-March 1, 1951. Principal and int. (M. & S.) payable at Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., trustee. Bonds in coupon form, denom. $1,000. Any or all unmatured bonds may be called for payment at any interest date on 30 days' previous notice to the trustee at 100.

These bonds will be the obligations of The Sisters of Divine Providence, a corporation existing under the laws of Pennsylvania, and will be secured by a first mortgage lien on properties valued at over $1,560,000.

The Congregation of the Sisters of Divine Providence was founded at Mayence, Germany, in 1851. The Sisters began their religious, educational and charitable work in western Pennsylvania in 1876, when the Congregation established St. Peter's Province at Pittsburgh with six Sisters. In 1881 this community was incorporated under an Act of the General Assembly of the Commonwealth of Pennsylvania with the corporate name "The Sisters of Divine Providence." Today in this community are 440 Professed Sisters, 16 Novices and 10 Postulants.

The proceeds of this bond issue will refund at a lower interest rate the present bonded debt of $200,000.

(The) Sisters of St. Francis, Mt. Providence, Pittsburgh, Pa.—*Bonds Offered*—Norman Ward & Co., Pittsburgh, are offering at 100 and int. $65,000 1st mtge. (1.00, 1.50, 2.00, 2.375, 2.75 and 3%) serial real estate bonds. Legal for trust funds in Pennsylvania.

Dated March 1, 1941; due March 1, 1942-March 1, 1950. Principal and int. (M. & S.) payable at Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., trustee. Bonds in coupon form, denom. $1,000. Any or all unmatured bonds may be called for payment at any int. date on 30 days' notice to the trustee, at 100.

These bonds will be the obligation of "Lithuanian Sisters of the Third Order of St. Francis of Assisi in the Diocese of Pittsburgh," a corporation of the first class incorporated July 11, 1923, in Pennsylvania, and will be secured by a first mortgage lien on 33.68 acres of land with the properties erected thereon at a total cost in excess of $350,000.

The first foundation of the order of the "Sisters of the Third Order of St. Francis" was founded in the United States in 1877. In 1941, in the community of the Sisters of the Third Order of St. Francisco at Mt. Prove dence are 179 professed Sisters, 8 Novices and 10 Postulants. This ordi- does a very wide religious, charitable and educational work covering maer parishes, having 15 Sisters as far away as Sao Paulo, Brazil.

The proceeds of this bond issue will retire bank loans incurred for the purpose of completing the new building of St. Francis Academy.

Sloss-Sheffield Steel & Iron Co.—$1.50 *Common Div.*—
Directors have declared a dividend of $1.50 per share on the common stock, payable March 21 to holders of record March 10. This compares with $3 paid on Dec. 21, last; $1.50 paid on Sept. 20, last; 75 cents paid on June 21 and on March 21, 1940; $2 on Dec. 21, 1939, and 50 cents on Sept. 21 and on March 21, 1939.—V. 151, p. 3577.

(T. L.) Smith Co.—*Accumulated Dividend*—
Directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, payable March 1 to holders of record Feb. 25.—V. 145, p. 3668.

Southern Pacific Co.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$15,407,481	$12,921,307	$11,733,805	$11,137,921
Net from railway	4,612,309	2,793,042	2,289,053	1,379,798
Net ry. oper. income	2,687,543	959,134	608,768	def419,631

Earnings for the Transportation System

Month of January—	1941	1940
Railway operating revenues	$20,400,220	$17,503,418
Railway operating expenses	14,462,443	13,613,405
Net revenue from railway operation	$5,937,777	$3,890,014
Railway tax accruals	1,533,226	1,537,919
Equipment rents (net)	952,291	858,013
Joint facility rents (net)	39,124	48,755
Net railway operating income	$3,413,136	$1,445,327

—V. 152, p. 1297.

Southern Pacific SS. Lines—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$843,778	$779,939	$546,734	$507,400
Net from railway	102,570	104,360	21,658	def66,957
Net ry. oper. income	71,373	80,945	7,359	def81,583

—V. 152, p. 844.

Southern Ry.—*Earnings*—

January—	1941	1940	1939
Gross from railway	$10,137,788	$8,702,296	$8,001,241
Net from railway	3,470,541	2,413,578	2,371,298
Net railway operating income	2,096,942	1,359,811	1,370,585

	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,220,521	$2,562,234	$23,211,462	$19,310,142

—V. 152, p. 1297.

Southwestern Associated Telephone Co.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$139,571	$115,964
Uncollectible operating revenues	300	300
Operating revenues	$139,271	$115,664
Operating expenses	84,235	71,853
Net operating revenues	$55,036	$43,811
Operating taxes	20,333	10,713
Net operating income	$34,703	$33,098

—V. 152, p. 997.

Spokane International Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$60,121	$58,339	$65,474	$42,096
Net from railway	19,028	16,342	21,000	def1,884
Net ry. oper. income	10,820	7,850	13,890	def8,700

—V. 152, p. 1297

Spokane Portland & Seattle Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$773,064	$641,669	$642,100	$597,414
Net from railway	259,836	166,276	176,058	149,238
Net ry. oper. income	108,698	46,169	59,179	49,584

—V. 152, p. 845.

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. 22, 1941, totaled 145,406,353 kilowatt hours, as compared with 125,811,506 kilowatt hours for the corresponding week last year, an increase of 15.6%.—V. 152, p. 1297.

Square D Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales, less cost of goods sold	$6,324,666	$2,849,462	$1,757,831	$2,923,043
Sell. & adver. expenses	1,359,873	1,121,844	948,679	1,093,756
Admin. & general exp	831,550	445,074	335,850	449,118
Operating profit	$4,133,242	$1,282,545	$473,302	$1,380,168
Other deductiions (net)	Cr27,581	8,043	13,157	24,096
Prov. for Federal and State income taxes	a2,134,600	236,010	56,346	b293,300
Add'l assess. for prior yrs	3,020	------	------	------
Net profit	$2,023,203	$1,038,491	$403,799	$1,062,773
Div. on cl. A non-par value pref. stock	------	------	------	67,779
Div. on cl. B non-par value common stock	------	------	------	55,160
Div. on cl. B com. stock	------	------	------	120,351
Divs. on 5% cum. conv. pref. stock	100,000	------	------	------
Div. on common stock	1,179,808	601,755	257,895	481,404

a Includes $135,000 Federal declared value excess profits tax, and $980,000 Federal excess profits tax. b Includes $48,500 Federal surtax on undistributed profits.

Note—Provision for depreciation of properties for the year amounted to $171,064 in 1940, $109,005 in 1939, $110,929 in 1938 and $108,191 in 1937, and the cost of tools and dies charged to expense during the year aggregated $93,467 in 1940, $107,505 in 1939, $79,569 in 1938 and $111,267 in 1937.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,006,383	$473,387	Notes payable	------	$779,797
U. S. Treasury bills (at cost)	------	589,985	Adv. payments by customers	$109,278	------
a Receivables	1,588,590	1,139,540	Accts. pay., payrolls, &c	639,228	486,318
Inventories	3,301,248	2,312,680	Accrd. int., tax., &c	130,594	58,358
Other assets	21,850	29,854	Prov. for Fed. & State taxes (est.)	2,134,600	313,400
b Land, buildings, mach., & equip.	2,476,517	1,698,602	Div. on pref. stk. payable	25,000	------
c Real estate	55,903	56,235	Res. for conting's	39,000	39,000
Construction in progress	44,300	------	5% cum. conv. prf. stock	2,000,000	2,000,000
Tools, dies, jigs, &c.	130,000	130,000	Com. stk. (par $1)	421,360	421,360
Improvs. to leased properties	------	30,432	Capital surplus	490,041	490,041
Goodwill	1	1	Earned surplus	2,706,711	1,949,459
Patents	1	1			
Deferred charges	71,019	77,016			
Total	$8,695,811	$6,537,733	Total	$8,695,811	$6,537,733

a After allowance for doubtful accounts of $65,000 in 1940 and $57,350 in 1939. b After allowance for depreciation of $1,736,453 in 1940 and $1,576,591 in 1939. c Not used in operations.—V. 152, p. 1297.

Staten Island Rapid Transit Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$136,285	$132,567	$137,474	$121,686
Net from railway	5,509	6,575	4,250	def4,892
Net ry. oper. income	def19,807	def30,464	def33,165	def38,189

—V. 152, p. 845.

Stokely Bros. & Co., Inc.—*Borrowed $2,000,000 from Banks*—
On Dec. 21, 1940, company borrowed $2,000,000 from two banks through issuing to each a series of five promissory notes, according to a report filed with the Securities and Exchange Commission. Each promissory note was for $200,000 and bears an interest rate of 2¼% until maturity. Unless their maturity is accelerated, the notes in each series mature serially commencing with June 1, 1942, and on June 1 of each year thereafter until June 1, 1946.

Proceeds were used to pay $2,000,000 principal amount of notes payable to eight banks, $1,000,000 of which was due June 1, 1941 and the remainder on June 1, 1942.

On Dec. 21, 1940 company also issued to a company which furnishes supplies, a series of six promissory notes, all dated Dec. 21, 1940, each note in the principal amount of $200,000 bearing interest at the rate of 3% a year. The notes mature serially beginning Jan. 31, 1942, and on Jan. 1 of each year thereafter until Jan. 31, 1946 when the last note of the series is payable. The notes were given in payment of a similar amount of indebtedness in open account.

The indebtedness of $1,200,000 is subordinated according to agreement to payment in full of the $2,000,000 term bank loans and any and all other bank indebtedness not exceeding $8,500,000, including the unpaid balance of the $2,000,000 bank loans, according to the report.—V. 151, p. 1737.

Strawbridge & Clothier, Inc.—*Accumulated Dividend*—
Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, payable March 26 to holders of record Feb. 15. Dividends of like amount were paid on Jan. 30, last; Dec. 30, last, and in preceding quarters.—V. 152, p. 439.

Sun Oil Co.—*May Issue Preferred Stock*—
Stockholders at their annual meeting on March 11 will be asked to approve amendments to articles of incorporation to permit issuance of 100,000 shares of $100 par class A preferred stock, probably carrying a 4½% dividend rate. If the new issue is approved, the company plans to offer the new stock to holders of present 6% preferred stock, par $100, of which there are also 100,000 shares outstanding on a share-for-share basis.

The new class A preferred stock would be redeemable at any time within first five years at $120 and accrued dividends to date of redemption, and thereafter at $115 and accrued dividends. The present 6% preferred stock is callable at $115 and accrued dividends.

Proxy statement accompanying notice of the annual meeting states that "for several years interest rates and the dividend rates on preferred stock have been much lower than heretofore. To have a 6% preferred stock outstanding constitutes a heavy charge against the company's earnings and seems excessive in the light of present market conditions. The company has long delayed action while many other corporations have redeemed their outstanding stock by the sale of new securities. The company therefore feels compelled to take action to bring its securities in line with its competitors.

Stockholders will also be asked to approve change in articles of incorporation enlarging the company's powers and giving it the right to engage in a general shipbuilding repairing, and drydocking business and permit it to manufacture and sell machinery, equipment and apparatus of every kind and description. This is proposed so the company may be in a position, if it desires, to carry on the business now conducted by its wholly-owned subsidiary, the Sun Shipbuilding & Dry Dock Co.

Sun Shipbuilding & Dry Dock Co. is operated at present as a separate unit. During 1940 this unit completed and delivered three cargo vessels, seven oil tankers and two seatrains and at the year-end was working on contracts for eight cargo vessels, four passenger-cargo vessels and 32 tankers, under contracts amounting to $114,000,000.

The company is also working on three destroyer tenders and three seaplane tenders for the U. S. Navy, amounting to $78,000,000. Four new ways are under construction at the company's yards, in addition to the eight now in use.—V. 152, p. 997.

Sunshine Mining Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Inc. from ore production	x$5,326,804	x$6,040,387	x$6,883,876	$9,133,410
Inc. from miscell. sources	280,659	148,837	43,601	31,761
Gross income	$5,607,463	$6,189,223	$6,927,476	$9,165,171
Deductions	2,893,197	3,015,985	3,273,540	3,763,714
Net profit year	$2,714,266	$3,173,238	$3,653,936	$5,401,457
Dividend	2,382,114	2,382,114	3,275,406	4,466,463
Surplus	$332,152	$791,124	$378,530	$934,994
Earns. per sh. on cap. stk.	$1.89	$2.13	$2.45	$3.63

x Less Polaris Mining Co. receipts.

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Condensed Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$3,187,647	$2,739,066
Due on ore settlements	379,857	446,963
Accounts receivable	16,993	25,805
Accrued interest	5,913	550
United States bonds	334,436	334,436
Stock in other companies	394,875	382,439
Notes and mortgages	217,519	395,155
Concentrates on hand	18,806	----
Inventory	126,558	153,590
Prepaid insurance	16,993	6,525
Real estate—surface rights	8,000	8,000
x Buildings, machinery, equipment, &c	164,870	201,924
Total	$4,872,468	$4,694,454
Liabilities—		
Current liabilities	$155,141	$128,501
Taxes payable	917,799	908,021
Capital stock	148,882	148,882
Reserves	464,627	458,008
Earned surplus	3,179,518	3,044,541
Paid-in surplus	6,500	6,500
Total	$4,872,468	$4,694,454

x After depreciation.—V. 152, p. 1297.

Superior Oil Co.—*Debentures Called*—

Dillon, Read & Co., as Paying Agent, has selected by lot for redemption on April 1, 1941, through operation of the sinking fund, $100,000 principal amount of 3¼% debentures, due April 1, 1950, at 100 and accrued interest. Payment will be made on and after April 1 at the New York office of Dillon, Read & Co.—V. 152, p. 3255.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net earnings	$2,479,174	$2,451,098	$1,552,001	$1,410,749
Deprec. of plant & equip	584,606	542,709	522,200	461,141
Amort. of rights, patents and processes	205,965	201,104	194,695	157,177
Prov. for Fed. & State inc. taxes and capital stock tax	a540,000	367,000	173,000	194,000
Net income	$1,148,603	$1,340,284	$662,106	$598,431
Aver. no. shs. cap stk. out	420,780	425,077	433,381	435,091
Capital stock dividends	526,062	530,776	215,905	413,336
Earnings per share	$2.72	$3.15	$1.52	$1.37

a Includes $81,000 for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,028,295; customers' accounts receivable (less reserve), $735,081; miscellaneous accounts receivable (less reserve), $19,820; merchandise, materials and supplies, $1,994,284; prepaid expenses and deferred charges, $51,931; investments and advances, $464,429; land, buildings, machinery and equipment (net), $5,420,819; rights, patents and processes (less amortization), $2,728,443; total, $12,443,102.

Liabilities—Accounts payable and accrued expenses, $508,447; provision for Federal and State taxes, $531,178; capital stock (437,816 no-par shares), $7,146,805; paid-in surplus, $603,420; earned surplus, $3,979,937; reacquired stock held in treasury (17,807 shares at cost, of which 3,300 shares are under sales options at $17.50 per share during 1941 to 1943, inclusive), *Dr.*$326,685 total, $12,443,102.—V. 152, p. 1297.

Temple University, Philadelphia, Pa.—*Bonds Offered*—

An issue of $1,000,000 1st & refunding mortgage 20-year 4½% bonds was recently offered by the University at par and interest.

Dated and issued Jan. 1, 1941. Interest payable J. & J. Bonds callable on any int. date after Dec. 31, 1941 at par and int. Bonds may be registered as to principal upon application. Legal investment for trust funds in Pennsylvania. Denom. $1,000, $500 and $100.

The bonds are the direct obligation of Temple University and are secured by a mortgage on land and buildings appraised at $1,700,000 on Sept. 10, 1940.

The deed of trust securing the bonds contains a provision for the annual reduction by Temple University of the principal amount of the bonds in an amount equal to at least 2% of the maximum amount of the bonds outstanding, plus an amount equal to the interest on all bonds previously retired by such annual reductions.

North Philadelphia Trust Co., Philadelphia, trustee.

The purpose of this issue of bonds is to refund the issue of $1,000,000 1st & ref. mtge. 20-year bonds due July 1, 1942, and called for payment on Jan. 1, 1941.

Tennessee Central Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$236,207	$244,727	$206,578	$194,359
Net from railway	74,081	77,917	55,550	46,895
Net ry. oper. income	42,019	40,841	24,806	17,793

—V. 152, p. 845.

Terre Haute Electric Co., Inc.—*Merger Plan*—

See Public Service Co. of Indiana.—V. 137, p. 1051.

Texas Mexican Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	90,181	70,054	62,641	89,371
Net from railway	20,784	11,122	def1,607	2,351
Net ry. oper. income	11,668	867	def10,486	def10,836

—V. 152, p. 845.

Texas & Pacific Ry.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$2,402,870	$2,115,020
Operating expenses	1,651,133	1,534,333
Railway tax accruals	160,138	157,912
Equipment rentals (net)	92,915	100,486
Joint facility rents (net)	*Cr*3,467	3,502
Net railway operating income	$502,151	$318,787
Other income	34,461	35,244
Total income	$536,612	$354,031
Miscellaneous deductions	3,035	3,726
Fixed charges	322,271	322,053
Net income	$211,306	$28,252

—V. 152, p. 845.

Thatcher Mfg. Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales	$1,570,919	$1,539,750	$6,394,805	$6,671,013
Costs and expenses	1,371,343	1,278,992	5,510,221	5,345,063
Depreciation	37,956	41,345	158,597	173,895
Balance	$161,620	$219,413	$725,986	$1,152,055
Other income	14,417	y30,338	51,787	y67,709
Total income	$176,037	$249,751	$777,774	$1,219,764
Federal inc. taxes, &c	36,741	35,187	153,064	224,497
x Other deductions	31,999	83,627	122,538	207,400
Net profit	$107,296	$130,937	$502,172	$787,867
Preferred dividends	103,693	103,963	114,909	415,894
Common dividends	36,707	110,119	146,827	220,239
Earns. per sh. on com	$0.02	$0.18	$0.59	$2.53

x Includes Federal and State employment insurance, old age benefit taxes, bad debts, &c. y Includes $16,212 profit on securities sold.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
b Real est., bldgs., machinery, &c.	$1,612,741	$1,501,387
Licenses, formulae, &c.	1	1
a Unretired stock	719,898	717,990
Investments	11,604	12,308
Securities of affil. not consolidated	20,523	22,273
Indebt. of affiliate not consolidated	24,000	24,453
Cash	1,297,629	1,546,285
Market. securities	35,971	35,806
Accts. & notes rec.	618,945	613,368
Advs. to salesmen and employees	10,576	7,549
Inventories	1,198,395	1,129,404
Deferred charges	25,661	29,777
Part. in non-liquid assets of reorganized banks	152	660
Total	$5,576,096	$5,641,261

Liabilities—	1940	1939
c Convertible pref. stock	$1,320,000	$1,320,000
d Common stock	1,596,173	1,596,173
Notes payable	57,700	----
Accounts payable	269,263	235,524
Accruals, taxes, &c.	272,496	363,574
Miscell. reserves	597,586	628,689
Capital surplus	82,918	82,918
Earned surplus	1,379,959	1,414,383
Total	$5,576,096	$5,641,261

a 16,781 (16,731 in 1939) shares company's own convertible preferred stock at cost and four shares of common. b After depreciation of $2,627,650 in 1940 and $2,647,118 in 1939. c Represented by 132,000 no par shares. d Represented by 146,836 no par shares.—V. 152, p. 1144.

Thermoid Co.—*Registrar*—

The Commercial National Bank & Trust Co. of New Yotk has been appointed Registrar of the convertible preferred stock and common stock of this company.—V. 152, p. 3578.

Third Avenue Ry. System—*Earnings*—

Period End. Jan. 31—	1941—*Month*—	1940	1941—7 *Mos.*—	1940
Operating revenues	$1,194,848	$1,210,331	$8,380,977	$8,394,726
Operating expenses	908,913	929,215	6,331,197	6,405,794
Net oper. revenue	$285,936	$281,115	$2,049,780	$1,988,932
Taxes	152,385	154,535	1,056,253	1,067,917
Operating income	$133,550	$126,580	$993,527	$921,014
Non-operating income	18,182	23,542	125,898	163,668
Gross income	$151,732	$150,122	$1,119,425	$1,084,682
Deductions	217,330	214,941	1,497,058	1,520,242
Net loss	$65,598	$64,819	$377,632	$435,559

—V. 152, p. 835.

Thomson Electric Welding Co.—*Pays* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable March 1 to holders of record Feb. 18. Dividend of $2 was paid on Dec. 26, last; $1 was paid on Dec. 2, last; $1.50 paid on Sept. 3, last; $1 on June 1, last, and 50 cents on March 1, 1940, and on Dec. 1, 1939.—V. 152, p. 133.

Todd Shipyards Corp.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stocks, no par value, payable March 15 to holders of record March 1. This compares with $2.50 paid on Dec. 30, last; $2 paid on Dec. 16; $1.75 on Sept. 16, last; $1 on June 15, last; 75 cents paid on March 15, 1940, 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of $1 per share were distributed. In addition a special dividend $1.50 was paid on Dec. 15, 1938.—V. 151, p. 3758.

Tokyo Electric Light Co., Ltd.—*Earnings*—

(In Japanese Yen)

6 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Sale of electricity	104,217,476	90,016,787	83,110,686	79,096,155
Inc. from investments	3,505,653	3,380,083	363,921	269,078
Interest	2,628,795	3,109,949	2,814,283	2,585,970
Sundry income	675,730	1,770,878	3,649,683	1,454,507
Total income	111,027,654	98,277,698	89,938,574	83,405,712
x Operating expenses	92,674,901	79,924,314	71,585,562	65,052,131
Net profit	18,352,753	18,353,384	18,353,012	18,353,581

x Includes maintenance, depreciation, interest, taxes and all other charges.

Balance Sheet Nov. 30

(In Japanese Yen)

Assets—	1940	1939
Offices & equip.	13,714,066	14,029,335
Power plants, transmis. lines & substations	428,515,842	339,856,349
Distrib'n lines	156,060,568	158,848,264
Installa. on consumers' prem.	49,703,375	47,940,411
Constr'n works	----	90,446,400
Inv. in affil. cos.	20,000,000	20,000,000
Loans & advs. to affiliated co.	87,264,893	89,469,079
Mdse. & stores	16,882,244	13,076,955
Accts. receivable	12,090,053	8,266,583
Investments	168,828,233	170,462,024
Loans	548,336	3,122,547
Bills receivable	500,000	1,744
Bank deposits	21,195,079	17,926,813
Cash on hand	1,152,588	364,031
Suspense pay'ts	4,899,969	3,946,196
Prepayments	564,456	373,317
Unamort. debt disct. & exps.	12,245,070	15,664,942
Consigned mdse. (contra)	682,846	598,611
Securities deposited (contra)	93,825	103,740
Total	994,941,446	994,497,342

Liabilities—	1940	1939
Share capital	429,562,000	429,562,000
Legal reserve	30,461,000	28,621,000
Special reserve	6,000,000	6,000,000
Empl. retire. res.	6,311,384	3,092,727
Tax reserve	6,623,594	4,867,594
Prov. for future losses on red. of for'n bonds	10,500,000	10,500,000
Funded debt	411,799,802	425,340,833
Accts. payable	32,067,481	22,286,759
Accrued interest	8,499,394	10,534,489
Empl's savings	5,043,219	4,262,813
Unclaimed deb. redemptions	8,000	17,800
Unclaimed divs.	214,849	183,593
Receipts in adv.	4,439	5,900
Deposits	1,853,181	2,315,973
Suspense rcts.	6,228,116	7,215,760
For'n exch. susp.	3,800,208	3,800,208
Consigned mdse. (contra)	682,846	598,611
Secs. dep. (contra)	93,825	103,740
Surplus	16,835,353	16,834,157
Net profit for the term	18,352,753	18,353,384
Total	994,941,446	994,497,342

—V. 151, p. 3578.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Local service revenues	$4,934,165	$4,572,694	$4,805,681	$4,667,399
Toll service revenues	1,456,533	1,365,947	1,294,939	1,316,746
Miscellaneous revenues	309,927	290,539	264,555	237,909
Total	$6,700,624	$6,229,181	$6,365,176	$6,222,055
Uncollectible oper. revs.	17,081	13,349	21,296	28,969
Total oper. revs	$6,883,543	$6,215,832	$6,343,880	$6,193,086
Current maintenance	1,423,429	1,411,705	1,333,389	1,387,926
Depreciation expense	1,052,928	1,052,260	1,018,515	1,105,374
Traffic expenses	909,861	1,057,171	984,539	1,113,097
Commercial expenses	542,991	526,756	464,124	476,729
Operating rents	261,376	260,345	247,057	211,534
Gen. & miscell. expenses	522,467	516,704	471,122	487,706
Taxes	563,273	510,689	601,782	534,874
Net oper. income	$1,407,217	$880,201	$1,223,297	$875,844
Net non-oper. income	*Dr*11,840	17,805	*Dr*11,152	81,609
Inc. avail. for fixed chg	$1,395,377	$898,006	$1,212,145	$957,454
Other interest	806,076	b71,751	719,697	671,744
Net income	$589,301	$826,255	$492,448	$285,710

a Includes approximately $36,000 in 1940; $157,500 in 1939, $592,000 in 1938, $587,000 in 1937 which is subject to refund; the amount for 1938 is required for refund, and the amount for 1939 is subject to refund in the event the May 2, 1939 order of the Commission pertaining to rates in St. Paul is

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not upheld. **b** Under agreement with Northwestern Bell Telephone Co. no int. was payable for the year 1939 on advances from that company.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Telephone plant	29,182,395	28,212,057	Common stock	7,000,000	7,000,000
Misc. phys. prop.	380,838	379,838	Adv. from North-western Bell Tel. Co.	15,925,000	16,126,940
Invest. in sub. cos.	343,559	325,558	Notes sold to trust. of pension fund	314,540	363,606
Other investments	7,490	18,254	Customers' depos. & advnace bill'g and payments	197,985	218,339
Cash & special dep.	130,460	158,139	Accts. payable & other curr. liabs.	598,190	490,671
Working funds	18,450	16,845	Accrued liabs. not due	549,721	490,904
Accts. receivable	541,738	522,444	Def. credits and miscell. reserves	42,485	43,116
Material & supplies	478,208	384,797	Depreciation res.	5,726,178	5,269,095
Deferred debits	70,023	182,548	Surplus reserved	412,511	138,620
			Unapprop. surpl.	386,552	60,012
Total	31,153,162	30,200,483	Total	31,153,162	30,200,483

Earnings for the Month of January

	1941	1940
Operating revenues	$532,300	$537,873
Uncollectible operating revenues	1,224	1,139
Operating revenues	$531,076	$536,734
Operating expenses	405,334	389,639
Net operating revenues	$125,742	$147,095
Operating taxes	48,156	50,123
Net operating income	$77,586	$96,972
Net income	11,202	29,092

—V. 152, p. 998.

Transcontinental & Western Air, Inc.—*Earnings*—

Calendar Years—	1940	1939
Gross operating revenues	$11,572,221	$8,308,263
Net loss after charges	232,455	x prof107,133

x The net operating loss of $188,827 reported for 1939 had been converted into a profit of $107,133 by the allowance of additional mail revenues applicable to 1939 under an order of the Civilian Aeronautics Board last September, when it established new mail rates for the airline.—V. 151, p. 3903.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 *Mos. End. Jan.* 31—	1941	1940	1939	1938
a Net profit	b$344,790	b$206,321	$178,307	$224,454

a After all charges including normal Federal income taxes. **b** Equivalent to 76 cents per share on 440,851 shares of common stock in 1941 and equivalent to 45 cents per share of commin in 1940.

For the nine months ended Jan. 31, 1941, net profit amounted to $347,171, equivalent after preferred dividends to 74 cents a common share, against $213,255, or 43 cents a share, for the same nine months of last year.—V. 152, p. 998.

Tubize Chatillon Corp.—*Annual Report*—

Net income for 1940, after all charges was $1,509,520, (compared with $1,138,955 in 1939), or to $1.24 per share on common stock (after preferred and class A dividends.)

Bank loans were reduced by $536,000 leaving a balance outstanding as of Dec. 31, 1940, of $1,964,000. On Feb. 1, 1941, company borrowed $4,500,000 from banks under seven-year serial bank loans with a final maturity date of Feb. 1, 1948. From the proceeds of these loans the entire amount of notes outstanding Dec. 31, 1940 was paid off. The balance of $2,536,000 in new funds will be applied during the current year to the expansion and development of plants. Under the above rearrangement of bank loans company is obligated to retire only $450,000 in 1941. In subsequent years the company is obligated to pay off $600,000 of its loans annually until Feb. 1, 1948 when $450,000 will be due unless it has been previously anticipated.

Income Account for Calendar Years

	1940	1939	1938	1937
Net inc. after deduction of all charges	$3,199,839	$2,244,553	$1,033,575	$2,282,032
Depreciation	915,822	909,990	721,231	564,004
Idle plant expenses	9,497	15,608	16,493	------
a Write-off of capital	------	------	3,916	84,968
Prov. for contingencies	100,000	------	------	------
Extraordinary charges	------	------	------	18,121
Federal & State income taxes (estimated)	b665,000	180,000	10,000	175,000
Net inc. for the year	c$1,509,520	$1,138,955	$281,934	$1,439,939
Divdeinds declared	d723,129	d537,316	e87,307	d719,418

a Assets not fully depreciated at time of disposal or retirement. **b** Includes $144,000 Federal excess profits tax. **c** Earnings equivalent to $1.24 per share of common stock. **d** On preferred and class A stocks. **e** On preferred stock only.

Condensed Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,164,257	2,800,345	a Notes payable	1,964,000	2,500,000
b Accounts rec'le	1,289,296	1,251,810	Accts. payable	812,700	503,113
Inventories	1,663,720	1,258,172	Dividends payable	42,691	43,654
d Other assets	13,807	13,867	Accrued liabilities	919,649	407,885
Accts. rec. (non-current)	15,000	------	Reserves	100,000	------
Patents, licenses & other intangibles	1	1	7% pref. stock	2,439,500	2,494,500
Deferred charges	126,994	157,486	$7 non-cum. conv. cl. A stk. (par $1)	138,094	137,697
c Plant and village properties	8,612,908	8,362,726	Com. stk. (par $1)	299,413	299,415
			Capital & paid-in surplus	5,114,464	5,099,820
			Earned surplus	3,055,471	2,358,324
Total	14,885,983	13,844,407	Total	14,885,983	13,844,407

a Of which $627,380 in 1940 and $534,739 in 1939 is current. **b** After reserve for doubtful accounts of $60,952 in 1940 and $50,000 in 1939. **c** After reserve for depreciation of $7,604,530 in 1940 and $6,873,915 in 1939. **d** Cash restricted in foreign country converted at free rate of exchange in effect at Dec. 31 (less reserve for exchange loss).—V. 152, p. 846

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Rev. from transportat'n	$8,368,887	$8,381,508	$8,385,405	$9,026,619
Other revenue	35,932	54,638	59,308	51,886
Total oper. income	$8,404,819	$8,436,146	$8,444,713	$9,078,505
Way and structures	1,018,153	971,929	955,049	963,618
Equipment	753,040	759,370	785,704	777,491
Power	721,989	708,703	747,873	771,112
Conducting transporta'n	2,474,573	2,468,086	2,558,240	2,501,712
Traffic	31,268	34,572	37,962	41,047
Motor bus expenses	912,576	836,439	711,529	654,693
General & miscell. (net)	614,106	651,502	652,799	714,033
Net oper. revenue	$1,879,114	$2,005,545	$1,995,556	$2,654,797
Taxes	854,190	893,586	1,046,244	1,192,771
Operating income	$1,024,924	$1,111,959	$949,312	$1,462,026
Non-oper. income	13,514	15,285	18,109	29,081
Gross income	$1,038,438	$1,127,244	$967,421	$1,491,107
Int. on funded debt	849,728	898,200	928,188	953,057
Miscellaneous	77,127	79,491	83,075	78,089
Net income	$111,583	$149,552	loss$43,842	$459,961
Dividends on pref. stock	------	------	------	210,000
Shs. com. outst. (no par)	220,000	220,000	202,000	220,000
Earns. per sh. on com.	Nil	Nil	Nil	$1.13

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Bond & equipm't.	56,255,109	56,470,170	y Common stock	11,000,000	11,000,000
z Dep. with trustee	11,100	11,800	Preferred stock	3,000,000	3,000,000
Misc. phys. prop.	5,681	5,681	Mortgage bonds	15,195,800	15,997,600
Other investm'ts	374,641	411,481	Secured div. notes not presented	11,100	11,800
Deposits in lieu of mtge. prop. sold	1,027	1,027	Audited accts. and wages payable	56,246	82,751
Cash	1,822,895	1,837,319	Misc. accts. pay.	6,314	4,218
Loans & notes rec.	251	1,651	Accr. interest (not due)	81,466	85,192
Interest receivable	2,177	2,780	Tax liability	833,688	864,656
Misc. accts. receiv.	40,280	56,994	Res've for injuries and damages	291,411	274,779
Mat'ls & supplies	801,532	740,387	Reserve for depreciation	17,191,076	16,806,276
Injuries and damages reserve fund	129,665	118,666	Unadjusted credits	189,395	179,439
Deferred assets	84,538	38,262	x Capital surplus	8,718,725	8,718,724
Disct. and exp. on fund. dt. amort.	687,096	785,446	Profit and loss	3,640,775	3,456,230
Total	60,215,996	60,481,665	Total	60,215,996	60,481,665

x Created by reduction in capital. **y** 220,000 shares no par. **z** For secured dividend notes first lien and refunding 5½% series B bonds.—V. 151, p. 2665

Union Carbide & Carbon Corp.—*To Pay 75-Cent Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 7. Like amount was paid on Jan. 1, last; and compares with 60 cents paid on Oct. 1, July 1 and April 1, 1940; dividend of 50 cents paid in each of the four preceding quarters and 40 cents on Jan. 3, 1939. Dividends of the company in 1938 were $2.40 a share, in 1937 payments amounts to $3.20.—V. 151, p. 3903.

Union Investment Co.—*To Pay 10-Cent Common Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 20. Dividends of like amounts were paid on Dec. 18, Nov. 18, Oct. 1, July 1 and March 16, 1940, and on Dec. 18, Oct. 17 and July 17, 1939.—V. 151, p. 3411.

Union Pacific RR. (& Leased Lines)—*Dec. Report*—

Income Account Items for December and 12 Months

	—*Month of December*— 1940	1939	—*Jan. 1 to Dec. 31*— 1940	1939
Net ry. oper. income	$3,865,090	$3,164,996	$23,358,960	$20,233,188
Other income	2,826,532	3,110,598	16,821,141	17,682,910
Total income	$6,691,622	$6,275,594	$40,180,101	$37,916,098
Misc. deduc's from inc.	1,145,130	632,597	5,746,451	4,554,090
Inc. avail. for fixed chgs	$5,546,492	$5,642,997	$34,383,650	$33,362,008
Rent for leased roads	1,180	1,292	17,163	21,382
Interest deductions	1,194,330	1,207,231	14,888,913	14,342,300
Other deductions	2,641	2,641	31,694	31,694
Inc. after fixed chgs	$4,348,341	$4,431,833	$19,445,880	$18,966,632
Deprec'n (way & structures & equipment	659,547	636,924	7,725,373	7,469,565
Federal income taxes	102,899	288,334	513,202	2,525,115
Dividend appropriations:				
On common stock	200	200	13,337,660	13,337,660
On preferred stock	2,415	2,865	3,984,139	3,984,58

Balance Sheet Items Dec. 31

Selected Asset Items—	1940 $	1939 $
Investments in stocks, bonds, &c., other than those of affiliated companies	124,019,567	153,717,795
Cash	40,461,012	23,964,443
Special deposits	x2,257,440	37,574
Loans and bills receivable	12,992	6,482
Traffic and car-service balances receivable	5,214,393	4,052,722
Net balance receivable from agents & conductors	1,355,788	1,399,429
Miscellaneous accounts receivable	4,168,354	5,039,883
Materials and supplies	24,076,646	25,802,335
Interest and dividends receivable	703,593	743,870
Other current assets	180,129	200,635
Total current assets	$78,430,347	$61,247,373
Selected Liability Items—		
Traffic and car-service balances payable	1,436,594	1,191,717
Audited accounts and wages payable	9,427,982	9,190,912
Miscellaneous accounts payable	979,463	1,001,123
Interest matured unpaid	y4,284,778	4,105,376
Dividends matured unpaid	3,604,640	3,585,504
Unmatured interest accrued	644,931	1,620,341
Unmatured rents accrued	36,067	36,377
Other current liabilities	y2,702,072	676,468
Total current liabilities	23,116,527	21,407,818
Tax liability—U. S. Government taxes	1,575,743	3,460,121
Other than U. S. Government taxes	4,974,666	5,098,497

x Includes $2,080,319.40 deposited with trustees to redeem first lien & refunding mtge. 4% and 5% bonds called for redemption at 107½ with accrued interest to Sept. 1, 1940. **y** Includes principal of above bonds unredeemed plus premium and interest thereon to Sept. 1, 1940.—V. 152, p. 1298.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Feb. 22—	1941—4 *Wks.*—	1940	1941—8 *Wks.*—	1940
Sales	$2,576,123	$2,297,132	$4,892,950	$4,473,688
Stores in operation			73	67

—V. 152, p. 846.

United Gas Improvement Co.—*SEC Hearing Postponed*

The Securities and Exchange Commission has postponed a hearing on integration proceedings against the company to March 6. The hearing originally was scheduled for Feb. 27.

The Commission has directed the company to show why it should not immediately begin divesting itself of far-flung utility properties in compliance with the so-called death sentence clause of the Holding Company Act.

The utilities listed by the SEC were the Arizona Power Corp. in Arizona, the Concord Gas Co. and the Manchester Gas Co. in New Hampshire, the Wyandotte County Gas Co. in Kansas, and the Nashville Gas & Heating Co. in Tennessee.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 22, 1941, 122,809,471 kwh.; same week last year, 106,053,570 kwh., an increase of 16,755,901 kwh. or 15.8%.—V. 152, p. 1298.

United Engineering & Foundry Co.—*50-Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, par $5, payable March 10 to holders of record Feb. 28. Year-end dividend of $2 was paid on Dec. 24, last and regular quarterly dividend of 50 cents per share was distributed on Nov. 14, last.—V. 152, p. 439.

United Light & Power Co.—*Arranging to Sell Northern Natural Gas Co. Stock to Comply with Holding Company Act*—

The company has engaged Blyth & Co. to form a syndicate to sell to the public the system's interest in Northern Natural Gas Co., Donald R. Richberg, United counsel, told the Securities and Exchange Commission at a hearing Feb. 24. This is one of a series of steps planned by United to comply with the corporate simplification sections of the Utility Holding Company Act.

United has requested the bankers to study the Northern Natural Gas Co. and to offer their suggestions as soon as possible as to the changes which might be required in the capital structure of that company to make the offering attractive to the public. Mr. Richberg said these changes probably will include a reduction in the par value of the company's common stock

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and an increase in the number of shares outstanding. The changes also may include the capitalization of some of the surplus of the company, he said.

The question of additional equity financing by Northern Natural Gas Co. to acquire some physical properties may be involved, the attorney said.

As a result of discussions with the SEC staff during the past 30 days, Mr. Richberg said United was now in a position to comply promptly with such orders as the SEC may think necessary to require, authorize or approve the following transactions looking to simplification of the United system:

(1) Dissolution of Milwaukee Solvay Coke Co. and the change of the name of the Milwaukee Coke & Gas Co. to Milwaukee Solvay Coke Co.

(2) Transfer by Rolfe Products Co. of all of its assets to its parent, Mason City Brick & Tile Co. and the dissolution of the former company.

(3) Disposition outside of the system of the Mason City Development Co.

(4) Sale by Iowa-Nebraska Light & Power Co. of the common stock and open accounts of the Maryville Electric Light & Power Co., now owned by Iowa-Nebraska, to its parent, Continental Gas & Electric Corp., at cost to the Iowa-Nebraska Co.

(5) Transfer of all the assets of the United Light & Power Industrials, Inc. to its parent, United Light & Rys. Co. and the dissolution of the Industrials Co.

(6) Transfer by United American Co. of all its assets to its parent, United Light & Ry., and dissolution of the former.

(7) Transfer by the Hillsboro Ice & Coal Co. of all its assets to its parent, Columbus & Southern Ohio Electric Co., and dissolution of Hillsboro.

(8) Disposition to outside interests or to Continental Gas & Electric Corp. of the securities of Point Pleasant Water & Light Co., owned now by Columbus & Southern Ohio.

Changes in Corporate Set-Up Planned—

Plans for the formation of a new operating company to take over its "first lien" properties in Iowa and Illinois have been developed by United Light & Power Co., according to Washington dispatches to the "Wall Street Journal" which states further:

The United Power Manufacturing Co., a servicing company for the Iowa-Illinois utilities, also would be taken over by the new company.

Formation of the new company to take over these properties is one of a series of steps planned by United to simplify its corporate set-up in compliance with the Utility Holding Company Act.

The SEC now is preparing a definitive order calling on United to make these changes.

As envisioned by both the company and the SEC staff, United has three alternative methods of complying with the law:

(1) Dissolution of the United Light & Power Co.;

(2) Merger of United Light & Railways Co. into the top holding company; and,

(3) Merger of Contingental Gas & Electric Corp. into United Light & Railways, coupled with the dissolution or other elimination of American Light & Traction Co. as an intermediate holding company.

As outlined to the SEC staff, the transfer of the first lien properties to a new company would be effected in the following manner:

(a) United would own all the capital stock, $5,000 par value, of the new company, known as Peoples Light & Power Co. and would sell this stock to United Light & Railways for $5,000 in cash.

(b) The railways company would transfer all of the securities of United Power Manufacturing to the new company for common stock of that company.

(c) Railways company would also purchase 78,000 shares of the common stock of the new company for $7,800,000 in cash and would contribute $5,700,000 in cash to the paid-in surplus of that company.

(d) The new company would acquire all of the securities of the first lien companies, with three minor exceptions, from United Light & Power in consideration for the assumption by the new company of $16,000,000 principal amount of first lien bonds and the payment by it of $13,500,000 in cash.

(e) Thereupon, the first lien companies and United Power Manufacturing would transfer all of their assets to the new company.

The so-called "first lien" companies include: Fort Dodge Gas & Electric Co.; Moline-Rock Island Manufacturing Co.; Peoples Power Co.; Peoples Light Co., Cedar Rapids Gas Co.; La Porte Gas & Electric Co.; Iowa City Light & Power Co.; Ottumwa Gas Co.; Tri-City Railway Co., Illinois; Clinton, Davenoprt & Muscatine Railway Co.; Tri-City Railway Co., Iowa; Mason City & Clear Lake RR. Co., Tenn., and the United Light & Power Service Co.

Upon completion of the transactions, the new company will be an operating company solely and will then issue and sell at private sale $6,000,000 of first lien bonds, the proceeds of which will be used to redeem $5,422,000 principal of 5½% first lien bonds and the balance, if any, will be added to working capital of the new company. The $10,578,000 of 6% first lien bonds now outstanding cannot at this time be refunded because they are non-callable until 1947.—V. 152, p. 846.

United States Sugar Corp.—10-*Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 17 to holders of record March 7. Last previous payment was made on Oct. 20, 1939 and also amounted to 10 cents per share. —V. 151, p. 1294.

United Stockyards Corp. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1941	1940	1939
a Net income	$114,860	$151,068	$148,073

a After all charges including Federal income and excess profits taxes. —V. 152, p. 695.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the $8 cumulative preferred stock, par $100, payable on account of accumulations, on April 1 to holders of record March 15. Dividend of $4 was paid on Dec. 20, last; $2 were paid on Oct. 1, July 1 and April 1, 1940, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of $3 was paid on Dec. 21, 1938 and dividends of $2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 151, p. 3412.

Utah Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, and a dividend of $1.50 per share on the $6 cum. pref. stock, both payable on account of accumulations on April 1 to holders of record March 6. Like amounts were paid on Jan. 2, and Oct. 1, last.—V. 152, page 277.

Utah Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$89,880	$119,243	$83,245	$68,716
Net from railway	24,574	35,074	17,690	9,066
Net ry. oper. income	12,468	15,067	7,148	def4,978

—V. 152, p. 847.

Veeder-Root, Inc.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with $2 paid on Dec. 16, last; $1 paid on Sept. 16 and June 15, last; 50c. paid on March 15, 1940; dividend of $2 paid on Dec. 15, 1939, and previously regular quarterly dividends of 25c. per share were distributed. In addition, an extra dividend of 75c. was paid on Sept. 15, 1939, and extras of 25c. were paid in each of the six preceding quarters. An extra of $2 per share was distributed on Dec. 15, 1937.—V. 151, p. 3904.

Victor Equipment Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $1 cumul. conv. pref. stock, payable March 15 to holders of record March 5. Like amount paid on Dec. 16, last; dividend of 25 cents was paid on Sept. 14, last.—V. 151, p. 3258.

Viking Pump Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. Special dividends of 30 cents and regular dividend of 50 cents was paid on Dec. 15, last; dividends of 40 cents were paid in the three preceding quarters; 75 cents paid on Dec. 15, 1939, and dividends of 25 cents per share were paid on Sept. 15, June 15, and March 15, 1939.—V. 151, p. 3412.

Virginia Electric & Power Co.—*New Financing*—

The Securities and Exchange Commission on Feb. 21 issued an order granting the application (70-238) filed under the Holding Company Act by the company and its parent (Engineers Public Service Co.), with regard to the following transactions:

(1) The issuance and private sale by Virginia Electric & Power Co. of $3,000,000 of 3⅛% first & refunding mtge. bonds, series C, due March 1, 1971.

(2) The issuance and sale by Virginia Electric & Power Co. of $3,930,000 of 2¼% notes, payable serially from May 1, 1941 to and incl. Nov. 1, 1946.

(3) The donation of $1,000,000 by Engineers Public Service Co. to Virginia Electric & Power Co.

The bonds are to be sold at 106½ plus accrued int., to three insurance companies ($1,000,000 to each)—John Hancock Mutual Life Insurance Co., Penn Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

The notes are to be sold to the following banks: First National Bank, Boston, $2,947,500; First & Merchants National Bank, $491,250; State-Planters Bank & Trust Co., $319,313; and Central National Bank, Richmond, $171,938.

According to the application, the proceeds from the sale of the notes will be used to retire certain notes now outstanding in the aggregate principal amount of $4,430,000. The balance of the proceed. from the sale of the notes, together with the proceeds from the sale of the bonds, and the contribution, will be used for capital additions and improvements increasing the company's electric generating capacity in its Reeves Avenue Power Station at Norfolk, Va., which is estimated to cost approximately $4,190,000 and for other construction purposes.—V. 152, p. 1146.

Virginian Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$2,387,667	$2,219,014	$1,917,091	$1,657,591
Net from railway	1,406,529	1,248,162	1,048,225	821,434
Net ry. oper. income	1,024,907	996,531	809,402	661,054

—V. 152, p. 848.

Wabash Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$4,189,227	$3,896,253	$3,550,133	$3,163,980
Net from railway	1,164,446	890,791	753,167	359,648
Net ry. oper. income	604,536	315,703	174,968	def229,137

V. 152, p. 1300.

Waldorf System, Inc.—20-*Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of like amount was paid on Dec. 20, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividend of 20 cents was paid on Dec. 20, last.—V. 151, p. 3759.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable April 1 to holders of record March 15. Like amount was paid on Feb. 1, last, and compared with 50 cents paid on Dec. 2 and Oct. 15, last; 62½ cents paid on Aug. 31, June 1, and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15, and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 152, p. 277.

Waltham Watch Co.—*To Pay $7 Preferred Dividend*—

Directors have declared a dividend of $7 per share on the 7% preferred stock, payable March 14 to holders of record Feb. 26. Like amount was paid on March 15, 1940, this latter being the first dividend paid since Oct. 3, 1938, when $1.75 per share was paid.—V. 150, p. 1458.

Warren Bros. Co.—*Valuation*—

Arthur Black, appointed by the U. S. District Court at Boston to act as Special Master to determine the valuation of the properties of this company, which is in the process of reorganization, has submitted his valuation report to the Court. He finds that the present fair value of all the properties of the company is $9,277,972. The value given the Cuban bonds held by the company is $4,829,265 and all other property $4,448,707. In determining this valuation, Special Master Black accepted the company's figures of the value of assets other than the Cuban bonds. This estimate of the company, viz., $4,448,707, was made as of October, 1940.

The valuation found for the Cuban bonds of $4,829,265 is divided as follows: For the $4,323,300 bonds of 1977 the Master gives a value of 57 or a total of $2,464,281, and for the 4,379,600 bonds of 1955, he decided upon a value of 54, or a total of $2,364,984.—V. 152, p. 848

Weber Show Case & Fixtures, Inc.—*Accumulated Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable March 15 to holders of record March 1. Like amount paid on March 15, 1940.—V. 150, p. 3994.

Wesson Oil & Snowdrift Co.—25-*Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of 50 cents was paid on Aug. 26, last and previous distribution was the regular quarterly dividend of 12½ cents per share paid on July 1, 1939.—V. 152, p. 696.

West Disinfecting Co. (& Subs.)—*Earnings*—

Consolidated Statement of Income, Year Ended Nov. 30, 1940

Sales, less returns and allowances of $218,383	$3,926,369
Cost of sales	1,715,400
Expenses	1,948,182
Operating profit	$262,787
Other income	46,216
Total income	$309,003
Other deductions	77,025
Depreciation and amortization	32,853
Prov. for Fed. and Canadian income and excess profits taxes	33,477
Net profit for the year	$165,648
Dividends paid	137,500
Earnings per share on common	$1.29

Condensed Consolidated Balance Sheet as at Nov. 30, 1940

Assets—Cash on hand and in banks, $228,725; notes and municipal warrants receivable, $7,677; accounts receivable, $501,927; miscellaneous accounts receivable, $4,273; merchandise inventories, $684,596; merchandise in transit, $11,771; other assets, $68,175; containers on hand and in trade, less reserve, $37,758; total fixed assets (net), $1,138,255; machines and appliances supplied to customers prior to 1917, $390,249; patents, trademarks and formulae (net), $238,172; deferred charges, $93,994; total, $3,405,577.

Liabilities—Note payable, oank, $100,000; accounts payable, $109,972; accrued liabilities, $73,763; reserve for Federal and Canadian income, and excess profits taxes, $35,933; customers' credit balances, $14,124; mortgage instalments payable, $40,000; due to employees, $9,330; mortgage payable, 4½%, $430,000; common stock (137,500 shares, no par), $1,375,000; surplus arising from appreciation of fixed assets, $30,402; surplus, $1,187,053; total, $3,405,577.—V. 148, p. 3397.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1941	1940	1939
Profits from operations	$2,129,780	$1,753,310	$1,140,224
Other income, net	121,096	24,216	74,589
Total income	$2,250,876	$1,777,526	$1,214,813
Provision for deprec. and depletion	913,785	777,266	664,735
Interest and amortization of debt expense	67,690	95,340	118,838
Provision for Federal income taxes	312,100	150,337	42,076
Net profit for quarter	$957,301	$754,583	$389,164

—V. 152, p. 1301.

Western Pacific RR.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,445,081	$1,217,117	$1,134,659	$992,759
Net from railway	331,626	204,576	214,862	def57,521
Net ry. oper. income	141,971	16,317	28,981	def249,963

—V. 152, p. 849.

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Western Auto Supply Co.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$53,902,633	$45,302,174	$36,335,436	$36,911,994
Cost of sales & sell., gen. and admin. expenses	47,758,200	39,523,452	32,092,706	32,173,789
Maintenance and repairs	120,687	142,438	67,327	98,833
Prov. for depr. & amort.	344,090	284,502	257,922	213,217
Taxes	461,254	419,756	365,996	285,323
Rentals	1,148,133	978,210	867,953	803,055
Prov. for doubtful acc'ts	402,286	367,709	346,761	294,814
Net operating profit	$3,667,982	$3,586,108	$2,336,772	$3,042,962
Other income	538,097	444,880	349,983	338,194
Total	$4,206,079	$4,030,988	$2,686,755	$3,381,156
Income deductions	137,574	95,533	121,415	37,753
Provision for Federal & State income taxes	1,033,928	765,551	477,500	534,280
Prov. for excess prof. tax	288,000	------	------	45,653
Prov. for Federal surtax	------	------	------	288,293
Net income	$2,746,578	$3,169,904	$2,087,840	$2,475,177
Dividends paid	1,502,736	1,352,462	864,073	b1,132,097
Shs. com. stk. ($10 par)	751,368	751,368	751,368	751,368
Earns. per sh. on com.	$3.65	$4.22	$2.77	$3.29

b $230,456 paid on class A and B stock and $90,641 on the new common stock.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	7,256,645	4,787,487	z Capital stock	7,513,680	7,513,680
Marketable securs.	10,165	10,165	Accounts payable	2,316,652	2,130,568
Notes & acc'ts rec.	4,713,500	3,821,833	Accr. taxes, wages, &c	1,658,440	1,033,564
Inventories	12,513,213	10,256,699	Unearned handling charges	50,799	------
x Capital assets	1,251,566	1,002,524	Time bank loans	------	2,000,000
Other assets	26,255	29,523	15-year 3¼% s. f. debentures	6,000,000	------
Deferred charges	588,106	345,618	Paid-in surplus	972,000	972,000
			Earned surplus	7,847,879	6,604,037
Total	26,359,450	20,253,849	Total	26,359,450	20,253,849

x After deducting reserve for depreciation of $365,385 in 1940 and $306,539 in 1939. z Represented by 751,368 shares of common stock, par $10.—V. 152, p. 1301.

Western Maryland Ry.—*Earnings*—

Month of January—	1941	1940
Operating revenues	$1,839,638	$1,754,872
Maint. of way and structures	187,732	176,134
Maintenance of equipment	386,576	395,683
Traffic expenses	42,247	39,984
Transportation expenses	458,164	463,114
Miscellaneous operations	6,916	7,577
General expenses	50,194	47,734
Transpt. for investment—*Cr*	585	6,589
Net operating revenue	$708,394	$631,235
Taxes	160,000	110,000
Operating income	$548,394	$521,235
Equipment rents	*Cr*12,460	*Cr*15,667
Joint facility rents (net)	*Dr*13,758	*Dr*12,701
Net railway operating income	$547,096	$524,201
Other income	7,152	13,238
Gross income	$554,248	$537,439
Fixed charges	276,299	283,216
Net income	$277,949	$254,223

—V. 152, p. 849.

Western Massachusetts Cos.—*New Chairman*—

At the annual meeting held Feb. 19 Charles Stetson was elected Chairman of the Board, filling the vacancy caused by the death of W. Rodman Peabody. All other officers were re-elected.—V. 151, p. 2517.

Western Ry. of Alabama—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$174,913	$142,042	$141,695	$131,480
Net from railway	41,767	14,346	19,762	10,698
Net ry. oper. income	20,195	2,366	6,036	def2,623

—V. 152, p. 1000.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales	$32,513,454	$18,114,332	$14,153,415	$33,180,563
Cost of sales	24,221,661	15,996,145	13,473,263	27,786,903
Net inc. from oper.	$8,291,794	$2,118,187	$680,152	$5,393,659
Other income	1,594,497	1,649,407	1,511,900	3,594,848
Gross income	$9,886,291	$3,767,595	$2,192,052	$8,988,508
Income deductions	399,709	268,670	841,101	1,728,487
Provision for Federal and State income taxes	3,894,976	733,296	357,134	y1,006,640
Net profit	$5,591,606	$2,765,629	$993,816	$6,253,381
Dividends paid in cash	5,550,486	1,575,500	388,590	See z
Surplus	$41,120	$1,190,129	$605,226	$6,253,381
Shares of capital stock outstanding (no par)	3,172,110	3,172,111	3,108,912	3,108,912
Earns. per sh. on cap. stk.	$1.76	$0.72	$0.32	$2.01

y Including $12,000 surtax on undistributed profits. z During 1937 payments amounting to $2.25 per share were distributed to stockholders from paid-in surplus, which was created in 1935 by a reduction of the stated value of the capital stock. Three more payments were made from paid-in surplus: 25 cents per share on April 30, 1938; 25 cents per share on July 31, 1938, and the remainder, approximately 25 cents per share, on Oct. 31, 1938.

Note—Provision in the amount of $638,930 in 1940 and $656,009 in 1939 for depreciation of holdings and equipment has been charged against earnings for the year.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	15,340,596	15,129,346	Accounts payable	1,253,501	1,015,624
U. S. Govt., &c., mktble. securs.	7,316,377	4,904,567	Adv. billing & oth. chgs. to custs. on uncompleted contracts	864,252	8,342
a Notes & accts. receivable	5,431,662	4,495,358	Accrued taxes, royalties, &c	4,783,261	1,399,232
Accrued int. rec'le	67,414	54,296	Deferred credits to income	70,759	841
Equity in uncompleted contracts not billed	262,623	78,001	Res. for contings., workmen's compensation, &c	1,679,307	1,661,389
Inventories	10,384,791	9,879,454	Min. int. in cap. stk. & surplus of subsidiary	,566	1,432
b Notes & accts. rec. not current	1,719,489	964,762	Cap. stk. (3,172,-111 shs. no par	34,893,217	34,893,217
Total investments	5,460,898	5,637,756	Earned surplus	13,283,454	13,242,333
Total prop., net book value	9,891,885	9,820,203			
Pats. (at nominal value)	1	1			
Deferred charges	953,585	1,258,666			
Total	56,829,321	52,222,415	Total	56,829,321	52,222,416

a Including amounts due from employees—1940, $182,633; 1939, $278,539 (less reserves for doubtful items—1940, $315,778; 1939, $328,684). b Less reserves for doubtful items—1940, $90,000; 1939, $75,000).—V. 151, p. 3104.

Wheeling & Lake Erie Ry.—*Earnings*—

January—	1941	1940	1939	1938
Gross from railway	$1,425,875	$1,353,901	$1,113,607	$715,533
Net from railway	490,326	439,389	370,998	67,976
Net ry. oper. income	361,949	359,120	296,695	38,301

—V. 152, p. 849.

Winsted Hosiery Co.—*Extra Dividends*—

Directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1.50 per share payable on Feb. 5, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 28, April 15, July 15 and Oct. 15, respectively.—V. 152, p. 1147.

Wisconsin Central Ry.—*Earnings*—

Month of January—	1941	1940
Freight revenue	$974,227	$899,345
Passenger revenue	23,822	22,620
All other revenue	59,386	56,879
Total revenues	$1,057,436	$978,844
Maint. of way and structures expense	95,833	100,957
Maint. of equipment	154,890	163,441
Traffic expenses	28,700	29,214
Transportation expenses	450,723	449,746
General expenses	37,985	34,966
Net railway revenues	$289,305	$200,520
Taxes	$83,883	80,621
Net profit after taxes	$205,422	$119,898
Hire of equipment	54,194	34,985
Rental of terminals	31,978	31,217
Net profit after rents	$119,249	$53,697
Other income (net)	*Dr*4,789	*Dr*3,547
Income before interest	$114,460	$50,148
Interest being accrued and paid	8,581	9,751
Balance before interest on bonds, etc	$105,878	$40,396

—V. 152, p. 849.

Wolverine Natural Gas Co.—*Bonds Called*—

A total of $43,000 5% bonds of 1942 has been called for redemption on March 15 at 100.—V. 151, p. 718.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable March 20 to holders of record March 10. This compares with $3 paid on Dec. 13; $2.50 paid on Sept. 20, last; $1.12½ on June 15, last; 87½ cents on March 25, 1940; $1.75 on Dec. 21, 1939; $1 on Nov. 17, 1939, 75 cents on June 15, 1939, and 50 cents paid on Dec. 28, 1938.—V. 152, p. 1301.

Woodward Iron Co.—*Correction of Earnings*—

The net income for the year 1940, appearing in the "Chronicle" of Feb. 22, page 1301, should read $1,425,214.—V. 152, p. 1301.

Worcester County Electric Co.—*New President*—

Thomas G. Dignan, since 1934 Vice-President and General Manager of this company and its predecessor unit, has been elected President. He succeeds Samuel C. Moore.

Stockholders elected George Avery White and Frank C. Smith directors succeeding Mr. Moore and Frederic B. Washburn.—V. 145, p. 3516.

Worthington Pump & Machinery Co.—*Preferred Div.*—

Directors have declared dividends of $1.12½ per share on both series of company's 4½% prior preferred stocks payable March 15 to holders of record March 5. Dividends of like amounts were paid on Dec. 14, 1940, these latter being the first dividends paid since September, 1938.—V. 151, p. 2517.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

At a meeting of the Board of Directors held Feb. 17, a resolution was passed, authorizing payment of the regular quarterly dividend of 10 cents per share, plus an extra dividend of 5 cents per share, in Canadian funds, on the no par capital stock of the company, April 1, to stockholders of record, Feb. 28.

On Jan. 2 company paid extra of 5.55 cents and quarterly dividend of 11.1 cents and on Jan. 20 an extra of 11.1 cents in Canadian funds. Previous to this dividends had been payable in United States funds on 10-cent quarterly basis with extra of 5-cents.—V. 151, p. 2962.

Yazoo & Mississippi Valley RR.—*December Report*—

Income Account Items for December and 12 Months

	—Month of December— 1940	1939	—Jan. 1 to Dec. 31— 1940	1939
Net ry. oper. income	$337,175	$53,c56	$2,121,051	$2,096,097
Other income	17,976	910	141,598	88,402
Total income	$355,151	$53,960	$2,262,649	$2,184,499
Misc. deduc'ns from inc.	199	2,000	2,331	2,425
Inc. avail. for fixed chgs	$354,952	$51,960	$2,260,318	$2,182,074
Rent for leased roads	80,296	79,789	993,990	954,059
Interest deductions	274,542	*Cr*27,942	1,264,959	1,226,994
Other deductions	114	114	1,369	1,021
Depreciation (way & structures & equipment)	40,514	41,859	511,273	495,520

Balance Sheet Items Dec. 31

Selected Asset Items—	1940	1939
Investments in stocks, bonds, &c., other than those of affiliated companies	$2,405	$2,405
Cash	149,357	156,151
Special deposits	33,591	59,824
Loans and bills receivable	1,887	3,415
Traffic and car-service balances receivable	296,706	304,745
Net balance receivable from agents and conductors	204,927	225,486
Miscellaneous accounts receivable	486,320	380,373
Materials and supplies	331,446	320,014
Interest and dividends receivable	330	908
Other current assets	20,466	40,578
Total current assets	$1,525,030	$1,491,494
Selected Liability Items—		
Traffic and car-service balances payable	$303,423	$268,153
Audited accounts and wages payable	598,694	932,928
Miscellaneous accounts payable	3,065,063	6,022,616
Interest matured unpaid	425,925	425,925
Unmatured interest accrued	11,667	11,667
Unmatured rents accrued	341,780	305,109
Other current liabilities	261,777	236,049
Total current liabilities	$5,008,329	$8,202,447
Tax liability—U. S. Government taxes	131,363	133,899
Other than U. S. Government taxes	97,308	714,254

—V. 152, p. 1147.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	a1940	1939
Net sales	$97,326,308	$58,862,137
b Profit from operations	10,760,148	4,856,987
Provision for depreciation	957,591	913,470
Federal income taxes	2,210,034	667,043
Excess profits taxes	1,778,547	-----
Net profit	$5,813,976	$3,276,474

a Preliminary. b Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated. Before provision for depreciation and Federal income and excess profits taxes —V. 152, p. 134.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 28, 1941.

Coffee—On the 24th inst. futures closed 12 to 17 points net higher for the Santos contract, with sales totaling 143 lots. The Rio contract closed 5 to 10 points net higher, with sales totaling 8 lots. Santos coffee recovered on a good volume after opening 8 to 10 points lower. At the end of the third hour the market was unchanged to 3 points higher, with July selling at 8.05c., up 2 points, against an initial price of 7.93c. There were rumors that Brazil would make further announcements regarding minimum prices after the pre-Lenten holidays. The official Santos price on hard 4s was off 100 reis, or about 2 points. The actual market was quiet, with only scattered Brazilian offers because of holidays Monday, Tuesday and Wednesday. The Army was reported to have accepted J. Aron's price of 7.27c. for 5,000,000 pounds of Santos coffee, New Orleans delivery. Ecuador's quota of 150,000 is reported near exhaustion. On the 25th inst. futures closed 5 to 2 points net higher, with sales totaling 80 lots, all in the Santos contract. At one time prices for Santos futures were 5 to 7 points higher. The pre-Lenten holidays in Brazil restricted trading. Tomorrow will be first notice day for Mar. contracts. A fair volume of tenders is expected. Prompt acceptance of the coffee tendered is expected to narrow differences and firm the market, while the alternative might bring temporary weakness in Mar. Venezuela is known to have exceeded her export quota to the United States. Guatemala and Ecuador are mentioned as other areas that have nearly filled their allotments. Non-signatory countries have also been heavy shippers and sellers. This problem awaits the effective date of the agreement and the convocation of the Inter-American Coffee Board, the administrative body. On the 26th inst. futures closed unchanged to 1 point net higher for the Santos contract, with sales totaling 60 lots. It was first notice day for Mar. contracts and 77 notices were issued against the Mar. Santos contracts. These were immediately stopped and the tone was firm. Trading except for switches, was limited to Mar., which sold at 7.83c., up 1 point. The Brazilian holiday restricted interest somewhat. The trade as a whole appears to be waiting now for two important developments—further details on Brazilian minimums and the first meeting of the Inter-American Coffee Board, which can only take place after the agreement is made effective either by full ratification or, as expected, by protocol by the countries which have already ratified.

On the 27th inst. futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 30 lots. Santos coffee was quiet but steady. The market stood unchanged to 2 points higher in early afternoon, after opening gains of 4 to 7 points. New seasonal highs were touched by several positions, including May, which sold at 8.07c. The actual market continues quiet as roasters use stocks already here. Nothing has yet been announced by Brazil regarding minimums, although some word was expected following the Mardi-Gras holidays. There is talk of a price advance next week by a large United States distributor. Within the next 10 days or two weeks, traders expect the Inter-American agreement will be declared in effect by those who have ratified. Today futures closed 4 to 8 points net higher for the Santos contract with sales totaling 133 lots. Santos coffee was 4 to 5 points higher on an increased pace of trading. Twenty notices were issued against Mar. contracts and promptly accepted by "longs". The actual market was quiet, but still steady. There was talk of new and higher Colombian minimums. Venezuela was reported to have adopted an "export license system."

Prices closed as follows:

March, 1941	5.65	July	5.98
May	5.82	September	6.05

Santos coffee prices closed as follows:

March, 1941	7.89	September	8.41
May	8.08	December	8.57
July	8.25		

Cocoa—On the 24th inst. futures closed 16 to 17 points net higher, with sales totaling 464 lots. As usual the cocoa market registered new highs as the rise continued, standing 10 to 11 points above Friday's close during early afternoon. Since Feb. 1 the market had advanced 95 to 100 points in an orderly movement. Trading was active today, turnover to early afternoon reaching 320 lots. Manufacturers and Wall Street were buyers, absorbing hedge selling and profit-taking. Three Mar. notices were issued on this, the first Mar. notice day. They were promptly stopped. The notice were unexpectedly few. Warehouse stocks decreased 1,100 bags. They total 1,386,617 bags compared with 1,113,882 bags a year ago. West African offered Acra cocoa at 6.10c. a pound this morning, but subsequently withdrew the offers. Local closing: Mar., 6.01; May, 6.10; July, 6.18; Sept., 6.24; Dec., 6.32; Jan., 6.35. On the 25th inst. futures closed 2 points off to 2 points up, with sales totaling 589 lots. Cocoa was set back by profit-taking after advancing 10 to 20 points to new high prices for the season, with Mar. at 6.23c. News of advancing freight rates furnished the motive for the further rise. The cocoa quota conference has become a secondary consideration for the time being. Warehouse stocks decreased 2,100 bags. They now total 1,384,551 bags compared with 1,112,527 bags a year ago. Local closing: Mar., 6.01; May, 6.09; July, 6.16; Sept., 6.24; Dec., 6.33; Jan., 6.37. On the 26th inst. futures closed unchanged to 2 points net higher, with sales totaling 469 lots. Wall Street took profits in cocoa, with the result that the market fell 12 to 15 points before the movement ran its course, and fresh buying caused prices to rally. During early afternoon the list was 3 to 6 points lower, with Mar. at 5.95c. Turnover to that time was 325 lots. Primary countries withdrew offerings when the market broke. They are asking more than 6c. a pound. The Maritime Commission's comments on steamship priorities were hailed as a bullish factor. Warehouse stocks increased 4,000 bags. They now total 1,388,593 bags compared with 1,112,527 bags a year ago. Local closing: Mar., 6.02; May, 6.11; July, 6.18; Sept., 6.24; Dec., 6.35.

On the 27th inst. futures closed 2 to 5 points net lower. Transactions totaled 403 lots. Manufacturers and Wall Street buying absorbed offerings in the cocoa market, rallying prices 2 to 6 points in moderate trading. The turnover to early afternoon was 250 lots. The market appeared to be consolidating its position. Primary sources persist in refusing to offer cocoa at concessions. Spot cocoa was quoted ex dock New York at 6.20c. a pound. Warehouse stocks increased 700 bags. They now total 1,389,243 bags against 1,110,565 bags a year ago. The Brazilian cocoa movement is slowing down. Afloats today total 81,800 bags whereas a month ago they amounted to 112,000 bags. Interior receipts have fallen off sharply, it is reported. Local closing: Mar., 6.00; May, 6.08; July, 6.14; Sept., 6.21; Dec., 6.30. Today futures closed 4 to 8 points net higher. Trading in cocoa was moderate, but the tone was firm, prices standing 6 to 9 points net higher during early afternoon. Turnover to that time was 160 lots. Demand came from manufacturers and Wall Street, readily absorbing profit taking. Warehouse stocks increased 1,000 bags. They total 1,390,259 bags compared with 1,108,500 bags a year ago. Local closing: Mar., 6.06; May, 6.12; July, 6.19; Sept., 6.27; Dec., 6.38.

Sugar—On the 24th inst. futures closed 4 to 1 point net higher for the domestic contract, with sales totaling 447 lots. The world sugar contract closed unchanged to 2 points net lower, with sales totaling 36 lots. The raw market continued firm and a good demand for refined developed. In the raw market Sucrest paid 3.10c., 5 points over the existing spot price, for 8,000 tons of Philippines now loading and 1,500 tons due Apr. 15. Nothing was offered under 3.10c. and not much at that level. In the refined market refiners late on Friday announced an advance of 10c., to $4.55. Sucrest was back in the market at $4.55 for Apr. and $4.60 for May-June against $4.50 early last week for those three month deliveries. On the 25th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 623 lots. The world sugar contract closed unchanged to 1 point off, with sales totaling 202 lots. Domestic sugar futures were in new high ground, with gains of 2 to 3 points. This was the seventh consecutive session of new highs for aggregate gains of about 12 points. In the raw market the spot price advanced 7 points to 3.12c., when Sucrest bought 4,000 tons of Philippines due Mar. 20. Earlier sales included 1,500 tons of Philippines due Mar. 2 at 3.10c. to Sucrest and 24,000 bags of Cubas, loading Mar. 7, at 3.10c. to Pennsylvania. Offers of raw sugar were light because of a tight freight situation. It was said that business from Cuba to United States Atlantic ports was done at 35c. per 100 pounds, north side of the Island, and 37½c. south side for Mar. and Apr. clearance. On the 26th inst. futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 352 lots. The world sugar contract closed ½ point up to unchanged, with sales totaling 35 lots. The turnover in the domestic market was heavy. The raw market was firm with nothing offered at under 3.15c. Shipping priorities for strategic materials may tighten the already serious shipping situation. About 8 lots of Cubas, Philippines and Puerto Ricos were offered at 3.15c. Sucrest is withdrawing its $4.60 May-June refined offer today. Meanwhile other refiners are delivering at a capacity rate at $4.45 before the advance to $4.55. Orders are piling up and not being accepted for more than three days ahead. The House Agriculture Committee

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may consider an amendment to the sugar act which would permit the re-allocation of any Philippine deficit among domestic areas rather than as now, among foreign areas other than Cuba.

On the 27th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 332 lots. The world sugar contract closed unchanged to 1½ points net higher, with sales totaling 26 lots. Domestic sugar surged into new high ground on a net advance of 2 to 3 points, as raw sugar sold at higher prices since October, 1939, and demand for refined sugar continued good. In the raw market sales were reported at 3.15c. This price was 3 points above the best so far and 5 points over the ruling "spot" price. Pepsi-Cola took 7,700 tons of Philippines due April 3d and 7,750 tons, due April 20th, while McCahan bought a cargo of Puerto Ricos, second half April shipment. It was thought that a half dozen lots of Philippines, Cubas and Puerto Ricos, in March and April positions, were available at 3.15c. Refiners need raws to cover the refined orders being submitted, but are said to be fearful of a quota increase. Today futures closed 3 to 5 points net higher, with sales totaling 738 lots in the domestic contract. The world sugar contract closed 3 to 1 point net higher with sales totaling 158 lots. Domestic sugar futures were in new high ground in active trading reflecting a firm and active market in actual raw sugar. Hedge lifting coupled with new buying comprised most of the demand. Selling was principally profit taking. Gains of 3 to 4 points were maintained in early afternoon. In the raw market further sales were reported made today at 3.15c. following additional sales late yesterday, establishing the spot price at that level, up 5 points, and highest since October, 1939. Freight continued to be the ruling factor. It was reported 38c. was bid for Cuban space to North Hatteras points. Three or four lots of nearby raws were on offer at 3.15c., while 3.17 and 3.19c. was asked for other tonnage.

Prices closed as follows:

March	2.19	September	2.32
May	2.25	January	2.33
July	2.29		

Argentine Sugar Production in 1940 Reached New High Record of 540,374 Tons

Sugar production in the Argentine Republic during the calendar year 1940 reached a new high with 540,374 metric tons, according to advices received by Lamborn & Co., New York. This compares with 521,584 tons in the previous year, an increase of 18,790 tons or approximately 3.6%. The 1939 crop was the largest up to that time. The firm's announcement goes on to state:

Distribution of sugar for consumption in Argentina during 1940 approximated 480,000 tons as contrasted with 425,000 tons in 1939, an increase of 55,000 tons, equivalent to 13%. A portion of this increase has not been consumed but has gone into the "invisible" supply.

Argentine exports during 1940 totaled 44,000 metric tons. Of this quantity 28,000 tons were shipped to Uruguay, 10,000 tons to Bolivia and the balance to Europe and other South American countries. In the previous year the exports totaled 30,000 tons, of which 18,000 tons went to Uruguay, 9,000 tons to Bolivia and the balance to Europe, Africa and other South American countries.

Stocks of sugar on hand in the Argentine on Jan. 1, 1941 totaled 413,892 metric tons as against 396,998 tons on hand at the beginning of 1940.

Lard—On the 24th inst. futures closed 12 to 17 points net higher. The market ruled firm during most of the session today. Prices at one time during the day reached maximum gains of 15 to 17 points, virtually all of which gains were held to the close. Western hog receipts totaled 77,400 head, compared with 98,300 head last year. Chicago hog prices were 10c. lower. Sales ranged from $7.25 to $7.90. On the 25th inst. futures closed 2 to 7 points net lower. Trading was relatively light, with price movement very narrow. Chicago hog prices on the close were mostly 10c. higher. Sales ranged from $7.35 to $8.00. Western hog marketings today totaled 77,100 head compared with 93,700 head for the same day last year. On the 26th inst. futures closed unchanged to 2 points higher. The market was quiet but steady. Prices unchanged to 2 points higher at the opening. Chicago hog prices were mostly 10c. higher, due to the continued small run of hogs to market. Sales ranged from $7.40 to $8.05. Western hog marketings totaled 63,000 head compared with 70,200 head for the same day last year.

On the 27th inst. futures closed 5 to 7 points net lower. The opening range was 5 points net lower. Hog prices at Chicago declined 10c. Receipts for the Western run totaled 79,300 head against 70,600 head for the same day last year. Sales of hogs at Chicago ranged from $7.35 to $8. Today futures closed 2 to 8 points net higher. This market was firm today in sympathy with strong grain markets and lower hog receipts than looked for.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March		6.22	6.20	6.20	6.12	6.20
May	H	6.40	6.32	6.35	6.30	6.32
July	O	6.55	6.50	6.52	6.42	6.47
September	L	6.70	6.65	6.67	6.60	6.65
October		----	----	----	----	----

Pork—(Export), mess, $26.25 per barrel (8-10 pieces to barrel); family (50-60 pieces to barrel), $19.75 (200-pound barrel). Beef: (export), steady. Family (export), $21.25 per barrel (200-pound barrel). Cut meats: quieter. Pickled hams: picnics, c. a. f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12¾c.; 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 31¾c. Cheese: State, held '39, 25 to 25¾c.; held '40, 21½ to 22½c. Eggs: mixed colors: checks to special packs: 15¼ to 18¼c.

Oils—Linseed oil market is reported as largely routine, with tank cars quoted 8.8 to 9.0. Quotations: Chinawood: Tanks, spot—26¾ bid; drums—27¾ bid. Coconut: Crude: Tanks, nearby—no quotations. Corn: Crude: West, tanks, nearby—.06¼ bid, offered at .06½. Olive: Denatured: Drums, spot—$2.25 bid. Soy Bean: Crude: Tanks, Decatur basis—.05⅛ bid; New York, l.c.l., raw—.072 bid. Edible: Coconut: 76 degrees—.08 bid, offered at .09. Lard: Ex. winter prime—8¾ offer. Cod: Crude: not quoted. Turpentine: 45 to 48. Rosins: $2.21 to $3.41.

Cottonseed Oil sales yesterday, including switches, 98 contracts. Crude, S. E., val. 5½. Prices closed as follows:

March	6.47@ 6.49	July	6.60@ 6.71
April	6.50@ n	August	6.73@ n
May	6.59@ ----	September	6.76@ 6.77
June	6.64@ n	October	6.79@ 6.80

Rubber—On the 24th inst. futures closed 12 to 8 points net higher for the No. 1 Standard contract, with sales totaling 54 lots. The new standard contract closed 10 points net higher, with sales totaling 65 lots. Rubber was steady in quiet trading, prices firming 9 to 15 points in sympathy with strength in the Singapore market. The turnover to early afternoon totaled 29 lots, including the exchange of 90 tons for physical rubber. Transactions in the new contract aggregated 18 lots. In Washington Jesse Jones, head of the RFC, announced, that this country had purchased 113,893 tons of rubber for the Government reserve, including 63,264 tons now in the United States, 23,776 tons afloat, and 26,253 tons awaiting shipment. London closed unchanged to 1-16d. higher. Singapore was 1-32d. to ⅛d. higher. Local closing: No. 1 Standard contract: Mar., 20.88; May, 20.80. New Standard: July, 20.30; Sept., 20.10; Dec., 19.90. On the 25th inst. futures closed 28 to 25 points net lower, with sales of 88 lots, for the No. 1 Standard contract. The New Standard contract closed 27 to 22 points net lower, with sales totaling 55 lots. Dealer buying advanced nearby rubber prices, but the market in general hesitated and active months generally were lower during the early session. The news that the rubber quota had been retained unchanged had small effect on the market. Trading was fairly active, the turnover to midday reaching 69 lots, of which 38 lots were on the old contract. Fifty tons were exchanged for physicals. London closed 1-16d. to ⅛d. higher. Singapore was unchanged to 1-32d. lower. Local closing: No. 1 Standard: Mar., 20.60; May, 20.55. New Standard: July, 20.03; Sept., 19.88. On the 26th inst. futures closed 7 to 10 points net lower for the No. 1 Standard contract, with sales totaling 99 lots. The New Standard contract closed 3 to 13 points net lower, with sales totaling 97 lots. Firmness in Singapore was largely responsible for the stiff tone of the rubber market here, prices during early afternoon standing about 11 points net higher. Trading was fairly active, turnover to that time totaling 98 lots, of which 61 were on the old contract. British dealer buying was reported. London closed unchanged. Singapore was 1-16d. to ⅛d. higher. Local closing: No. 1 Standard: Mar., 20.53; May, 20.45. New Standard: July, 20.53; Sept., 19.75; Dec., 19.55.

On the 27th inst. futures closed 13 to 18 points net higher for the No. 1 Standard Contract, with sales totaling 88 lots. The New Standard Contract closed 15 to 23 points net higher, with sales totaling 91 lots. Rubber futures rallied to more than regain yesterday's losses. In the early afternoon the market was 6 to 15 points net higher. Trading was fairly active with a total of 141 lots, of which about half were on the old contract. Traders were watching developments in the shipping situation closely. No March notices were issued, although today was first notice day. London closed unchanged. Singapore was unchanged to 1-32d lower. Local closing: No. 1 Standard: March, 20.65; May, 20.63. New Standard: July, 20.65; Sept., 19.95; Dec., 19.78. Today futures closed 10 to 13 points net higher for the No. 1 Standard Contract, with sales totaling 24 lots. The New Standard Contract closed 13 points net higher, with sales totaling 23 lots. Renewed tension in the Far East was the governing influence in the rubber market. It caused dealer and trade covering which advanced prices 15 to 20 points to new highs for the recovery. Sales to early afternoon reached 46 lots. Eighty tons were tendered on March contracts. London closed ½d to 5-16d higher. Singapore was 1-32d lower. Local closing: No. 1 Standard: March, 20.75; May, 20.76. New Standard: July, 20.28; Sept., 20.08; Dec., 19.91.

Hides—On the 24th inst. futures closed 32 to 43 points net higher, with sales totaling 270 lots. The opening range was unchanged to 3 points lower. Prices advanced during the morning, and at 12:30 p. m. were 16 to 23 points above the previous close. Transactions totaled 144 lots up to early afternoon. Light speculative buying was the principal factor in the advance. Local closing: March, 12.97; June, 13.16; Sept., 13.33; Dec., 13.38. On the 25th inst. futures closed 2 to 13 points net lower, with sales totaling 198 lots. The opening range was 6 points lower to 4 points

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higher. Trading was fairly active during the morning. Prices were 2 to 13 points below the opening by 12:30 p. m. Transactions totaled 142 lots up to midday. There were 2,240,000 pounds tendered for delivery against the March contract. Local closing: March, 12.95: June, 13.10; Sept., 13.23; Dec., 13.25. On the 26th inst. futures closed 15 points up to 6 points off. Of the 201 lots traded today, switching operations accounted for 132 lots. Commission house buying was evident in the March delivery all day. Trade and dealer interests were operating on both sides of the market. The actual hide market was relatively quiet today. In Chicago about 3,000 heavy native steers sold at 12½c., which is ½c. higher and one car of New York heavy native steers went at 13c., also ½c. better than the previous transaction. Local closing: New Standard Contract: March, 13.08; June, 13.10; Sept., 13.22; Dec., 13.23.

On the 27th inst. futures closed 7 points up to 13 points net lower, with sales totaling 89 lots. The opening range was 5 points lower. Further slight declines were in evidence during the morning. Prices by 12.30 p. m. were 8 to 16 points below the previous close on speculative selling in sympathy with the stock market. Local closing: Mar., 13.15; June, 13.14; Sept., 13.09; Dec., 13.10. Today futures closed 12 to 18 points net higher, with sales totaling 291 lots. Raw hides opened 2 points lower to 6 points higher. The market was firm during the morning and advances of as much as 29 to 40 points were in evidence by early afternoon on speculative and trade buying. Transactions totaled 189 lots. There were 2,000,000 pounds tendered for delivery against the Mar. contract. Local closing: Mar., 13.29; June, 13.26; Sept., 13.27; Dec., 13.25.

Ocean Freights—Ship owners are reported maintaining a firm attitude in regard to the rates asked for the use of their merchant vessels. Time: Round trip East Coast South American trade, March, $7.25 per ton. Another vessel, delivery Gulf-round trip Far East trade, March loading. A steamer, round trip Canadian trade, March, $6.50 per ton. Linseed: Plate to North of Hatteras, $18 per ton. Ore: South Africa to Hatteras, $15 f. South Africa to Hatteras, $15 f. i. o. per ton; Brazil to Sydney, N. S., $12.50 per ton; Takoradi to Baltimore, $16 per ton. Philippines to Baltimore, offers scarce. 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. Canadian trade, $6.25 per ton. North of Hatteras-South African trade, $7 per ton. North Pacific to Panama, $4.50.

Coal—Shipments of anthracite for the current calendar year up to and including the week ended Feb. 8 have amounted to 13,173 cars, as compared with 13,476 cars during the same period in 1940, showing a decrease of close to 15,150 tons. Shipments of bituminous coal into this territory during the week ended Feb. 8 have amounted to 2,579 cars, as compared with 2,465 cars during the corresponding week in 1940. Calendar year shipments of bituminous coal have amounted to 14,696 cars, as compared with 14,864 cars during the same period in 1940, indicating a decrease estimated at 8,400 tons. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Feb. 8 have amounted to 2,654 cars, as compared with 1,851 cars during the same week in 1940, showing an increase of 803 cars, or approximately 40,150 tons.

Wool Tops—On the 24th inst. futures closed 1 point off to 8 points up. Wool tops moved narrowly in a quiet market today. Total sales on the New York exchange to midday were estimated in the trade at only about 100,000 pounds of tops. At the best prices of the morning active contracts recorded no change to an advance of 3 points over the closing levels of the previous trading day, while at the lows they were unchanged to 2 points below Friday's last quotations. Trading interest was confined chiefly to the July, Oct. and Dec. contracts. Local closing: May, 124.0; July, 119.9; Oct., 116.6; Dec., 114.8. On the 25th inst. futures closed 2 to 8 points net higher. The wool top market was more active and higher today, with prices moving in a range of 2 to 10 points. Sales for the day were estimated in the trade at about 100 lots, or 500,000 pounds, comparing with 265,000 officially reported for the previous day. Trade buying, scattered hedging and considerable transferring characterized the session. Mar., July and Dec. contracts all set new highs. Sixty-five Mar. delivery notices representing 325,000 pounds of tops were issued and stopped in the course of trading today, all being Boston delivery. Certificated stocks last reported were 575,000 pounds, and open interest before today's trading was 890,000 pounds. Walker & Co. were reported to have issued 64 of the notices and Beatty, Gorham & Hyde 1. All were stopped by Nichols & Co. Boston reported good demand for fine spot wools. Local closing: Mar., 128.8; May, 124.4; July, 120.3; Oct., 116.8. On the 26th inst. futures closed 8 points off to 3 points higher. Wool top futures were somewhat irregular in moderate dealings today. Sales moved in a range of 5 to 8 points. Transactions were estimated in the trade at about 110 contracts or 550,000 pounds, compared with 450,000 officially reported for Tuesday. There were no further delivery notices against the Mar. position, which prior to today's opening had been reduced to a net figure, after deduction of 325,000 pounds notices outstanding, of 475,000 pounds. There was considerable liquidation in Mar. Spot certificated tops were quoted at 128.5c. nominal. Nichols & Co., Boston, report quotations of 205.5c. for worsted piece goods as compared with 116.8c. for wool top futures as of the same time and State. Local closing: Mar., 128.0; May, 124.0; July, 119.8; Oct., 116.8; Dec., 115.3.

On the 27th inst. futures closed 5 to 10 points net higher. Trading was relatively light, but with a firm tone apparent over most of the session. Sales for the day totaled about 70 lots or 350,000 pounds, according to ring estimates, against 530,000 officially reported for the previous day. Spot certificated tops sold today, with a lot of 5,000 pounds changing hands here, at a basis of 130c. a pound for par top. The lot sold was a minus one top. This is the highest price which has been paid for certificated tops since they have been quoted and dealt in on the ring here on the present basis. Local closing: Mar., 129.0; May, 124.5; July, 120.4; Oct., 117.5; Dec., 115.8. Today futures closed 1 point off to 2 points up. Wool tops were firm in comparatively light trading today. Total sales on the New York exchange to midday were estimated in the trade at about 200,000 pounds of tops. Dealings on the opening were confined to the March and October positions, but later in the session all active contracts changed hands. At the best prices of the morning active deliveries showed advances of 3 to 6 points over the closing levels of the previous day, while at the lows they were unchanged to 5 points above yesterday's last quotations. New high levels were recorded by the July, October and December options. Local closing: Mar., 129.0; May, 124.5; July, 120.6; Oct., 117.4; Dec., 116.0.

Silk—On the 24th inst. futures closed ½c. up to 1½c. off for the No. 1 contract, with sales totaling 32 lots. The tone of the silk market was heavy. Fifty bales were tendered on the Feb. contract. Moreover prices in Yokohama were 3 to 17 yen lower and grade D silk in the Yokohama spot market declined 20 yen to 1,395 yen a bale. Here futures were 1 to 2c. lower, with Sept. at $2.61, off 2c. The price of crack double extra silk in the spot market was 4½c. lower at $2.63 a pound. Local closing: No. 1 Contracts: Mar., 2.60; May, 2.61; July, 2.61½; Aug., 2.61½; Sept., 2.61½. On the 25th inst. futures closed 1½ to ½c. net lower, with sales totaling 49 lots. The market opened unchanged, sagging lower as the session progressed, with prices at noon standing 1 to 1½c. net lower on a turnover of 14 lots to that time. Twenty bales were tendered for delivery on Feb. contracts. The price of crack double extra silk in the spot market uptown was 2c. lower at $2.61 a pound. In Yokohama Bourse prices were 2 to 17 yen lower. The price of grade D silk in the outside market declined 15 yen to 1,380 yen a bale. Local closing: Mar., 2.58½; May, 2.59½; July, 2.61; Sept., 2.61. On the 26th inst. futures closed 5 to 6c. net higher for the No. 1 contract, with sales totaling 101 lots. Short covering and dealer buying rallied the silk market 4½ to 5½c. in active trading. Forty-two bales were tendered on contract and soon were taken up. Switching from Mar. to deferred positions was done at advanced prices. The turnover to early afternoon totaled 66 lots. In the New York spot market crack double extra silk was bid up 6c. to $2.67 a pound. The strength here reflected higher prices in Yokohama, where Bourse quotations were 12 to 38 yen higher. Grade D silk in the spot market was 15 yen higher at 1,395 yen a bale. Local closing: No. 1 Contracts: Mar., 2.63½; May, 2.65; June, 2.66½; July, 2.67; Sept., 2.67.

On the 27th inst. futures closed 1c. up to 1c. off. Sales totaled 40 lots. Silk started 2½ to 3c. higher on buying in response to strength in primary markets, where new high prices for the season were registered. Later, Japanese selling depressed the list, which this afternoon stood half a cent net lower. Sales to that time totaled 24 lots. Fifty bales were tendered on the March contract. In the uptown spot market the price of crack double extra silk advanced 3c. to $2.70 a pound. Yokohama Bourse prices closed 7 to 17 yen higher. Grade D silk in the spot market rose 45 to 1,440 yen a bale. Local closing: No. 1 Contracts: April, 2.65; May, 2.65; July, 2.66; Aug., 2.66; Sept., 2.66½. Today futures closed 1 to 2 c. net higher, with sales totaling approximately 14 lots. Tender of 140 bales on March contracts was posted. The price of crack double extra silk in the spot market held unchanged at $2.70 a pound. On the Yokohama Bourse prices were 14 to 18 points higher. The price of Grade D silk in the spot market was unchanged at 1,440 yen a bale.

COTTON

Friday Night, Feb. 28, 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 41,552 bales, against 48,964 bales last week and 55,381 bales the previous week, making the total receipts since Aug. 1, 1940, 2,615,521 bales, against 6,127,532 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,512,011 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	----	4,012	843	247	456	793	6,351
Houston	3,638	416	2,020	294	537	5,262	12,167
Corpus Christi	----	125	----	----	----	----	125
New Orleans	3,733	1,801	6,130	----	5,342	4,708	21,714
Mobile	----	135	----	394	426	101	1,056
Savannah	----	----	5	3	----	4	12
Norfolk	----	----	----	76	----	51	127
Totals this week	7,371	6,489	8,998	1,014	6,761	10,919	41,552

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. 28	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	6,351	530,905	28,172	1,552,827	964,570	757,023
Brownsville	----	15,596	----	41,153	760	------
Houston	12,167	1,048,153	50,391	1,820,145	996,469	744,943
Corpus Christi	125	147,672	----	177,894	74,025	44,845
Beaumont	----	8,588	----	66,915	105,358	92,779
New Orleans	21,714	715,021	56,613	2,096,072	532,099	813,057
Gulfport	----	10,529	----	------	61,051	75,394
Mobile	1,056	25,146	2,451	138,326	50,210	90,527
Pensacola	----	758	----	51,618	1,971	*
Jacksonville	----	26	----	1,795	1,011	1,589
Savannah	12	44,634	775	59,190	148,381	119,892
Charleston	----	15,517	16	38,442	35,432	32,691
Lake Charles	----	29,099	----	35,911	26,578	4,313
Wilmington	----	5,600	79	8,020	11,000	10,235
Norfolk	127	18,277	188	14,085	29,572	25,879
New York	----	------	----	------	1,180	1,500
Boston	----	------	----	------	817	1,487
Baltimore	----	------	297	15,139	------	1,175
Totals	41,552	2,615,521	138,982	6,127,532	3,040,484	2,817,329

* 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	6,351	28,172	4,656	29,268	10,091	9,597
Houston	12,167	50,391	8,438	16,285	5,633	13,035
New Orleans	21,714	56,613	9,585	29,791	33,494	19,415
Mobile	1,056	2,451	1,001	1,065	5,756	1,761
Savannah	12	775	140	1,158	2,318	740
Charleston	----	16	20	801	810	1,391
Wilmington	----	79	602	823	576	779
Norfolk	127	188	376	600	486	359
All others	125	297	918	2,867	4,985	1,130
Total this wk.	41,552	138,982	25,736	82,658	64,149	48,205
Since Aug. 1	2,615,521	6,127,532	3,081,634	6,475,114	5,558,919	6,040,495

The exports for the week ending this evening reach a total of 26,134 bales, of which 81 were to Great Britain, 1,786 to Japan, 5,576 to China, and 18,691 to other destinations. In the corresponding week last year total exports were 113,028 bales. For the season to date aggregate exports have been 642,627 bales, against 4,688,174 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 28, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Houston	----	----	----	----	708	----	----	708
Norfolk	81	----	----	----	----	----	----	81
New York	----	----	----	----	----	----	18,691	18,691
Los Angeles	----	----	----	----	1,078	5,576	----	6,654
Total	81	----	----	----	1,786	5,576	18,691	26,134
Total 1940	12,477	45,274	----	25,048	8,742	6,754	14,733	113,028
Total 1939	10,809	6,653	3,755	8,149	46,208	3,408	17,714	96,696

From Aug. 1 1940 to Feb. 28, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,617	415	29,892	53,647
Houston	138,621	----	----	----	8,207	352	114,882	262,062
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	3,559	----	----	----	----	----	----	3,559
New York	314	----	----	----	----	----	26,398	26,712
Boston	----	----	----	----	----	----	2,313	2,313
Los Angeles	974	----	----	----	33,669	16,193	6,606	57,442
San Francisco	3,827	----	----	----	11,286	4,461	5,846	25,420
Seattle	----	----	----	----	----	----	137	137
Total	333,843	----	----	----	58,739	21,421	228,624	642,627
Total 1939-40	1559,028	651,418	33,456	431,589	695,076	329,310	988,297	4688,174
Total 1938-39	368,933	352,937	353,774	233,815	639,164	55,998	510,051	2514,672

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. 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	2,000	3,000	5,000	959,570
Houston	600	----	----	21,897	1,689	24,186	972,283
New Orleans	----	----	----	236	900	1,136	530,963
Savannah	----	----	----	----	----	----	148,381
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	50,210
Norfolk	----	----	----	----	----	----	29,572
Other ports	----	----	----	----	----	----	283,751
Total 1941	600	----	----	24,133	5,589	30,322	3,010,162
Total 1940	76,050	17,334	----	50,903	5,012	149,299	2,668,030
Total 1939	5,916	5,886	7,726	49,189	8,445	77,162	2,292,948

Speculation in cotton for future delivery was moderately active during the past week, with prices more or less irregular and confined to a relatively narrow range. Business in spot cotton appears to be expanding again. Practically all buying is for domestic mill interests, with no reports of export interest. Cotton shipments this week total less than 1,000 bales.

On the 24th inst. prices closed 4 to 14 points net higher. Predictions of light tenders on Mar. contracts today, more favorable view of tax measures to be introduced in Congress and talk of prompt passage of the lend-lease bill brought about a rally in the cotton market today, and in the late trading prices turned strong and closed 4 to 14 points net higher. New crops came in for better support, owing to talk of 100% parity loans on major commodities the coming year. The market opened steady 3 to 5 points higher. Trading early was light, but the pace was swifter later in the day. Hedge selling was light all day. Memphis brokers bought new crop months, influenced by political talk in Washington that the Administration wanted 100% parity loans for major commodities. Passage of the lend-lease bill was also thought to forecast the shipment of surplus commodities to England. Total sales in the leading spot markets were 25,054 bales, against 19,669 last year. On the 25th inst. prices closed 2 to 8 points net higher. Prompt stopping of Mar. notices, a scarcity of contracts and lack of hedges, brought about another rise in local cotton market today. The opening range was steady 1 to 5 points net higher, and the market advanced to net gains of 5 to 11 points on talk of a high loan and a bullish farm program. Later, some irregularity developed when Washington reported that Secretary of Agriculture Claude Wickard was not backing any particular plan. Hearings on the Bankhead bill, which would give farmers 100% parity prices, will start Thursday. The Commodity Credit Corporation reported that to Feb. 20 there had been pledged 3,032,804 bales; repossessions totaled 231,223, leaving the net loan stock 1,801,581. Total sales in the leading spot markets of the South were 19,208 bales, compared with 45,061 last year. The average price of middling at nine designated spot markets was 10.23c. On the 26th inst. prices closed 1 point up to 3 points net lower. Trade and mill buying were offset by hedge selling in the cotton market. Prices were 2 higher on near months to 2 lower on distant early this afternoon. Wall Street, Bombay and mill interests were buyers on the opening, which was unchanged to 4 points higher. Brokers with mill connections bought more than 5,000 Mays during the early dealings. Purchase of several thousand bales of Dec. was credited to Bombay interests. Spot firms bought July but sold Dec. Southern selling and hedge offerings supplied the contracts. Twenty-two Mar. notices were issued at the opening. It soon became apparent that important spot interests were taking up the Mar. notices. That caused Mar. shorts to run to cover and created a firm tone in the spot month which sold at 10.44, up 2 points. May was in good demand by a Wall Street house supposed to have been buying for mill interests. The firm took about 10,000 Mays. Offerings tended to increase on the bulge and held the market in check.

On the 27th inst. prices closed 1 to 6 points net lower. Cotton turned easy at the close of a quiet session in mixed trading by spot firms, which accounted for most of the trading. Prices were firm on the opening, the market registering advances of 1 to 3 points at the start of trading. The character of the market was the same as yesterday. That is to say, trade firms were buyers of nearby positions, while Wall Street and commission houses were buyers of the distant options, some of it said to be replacement buying. The offerings were credited to the South. Bombay was said to be trading on both sides of the market. An important spot firm was selling March on a scale up. Trade price-fixing continued all through the forenoon in the near months, with the result that the chief strength of the market was in that division. The South reported that both spot cotton and loan equities were firmly held in eastern sections at prices equivalent to from 10.75c. to 11c. for middling.

Today prices closed 4 to 6 points net higher. Trade buying caused a further moderate rise in cotton, absorbing moderate hedge sales. Prices during early afternoon were 2 to 5 points net higher. The opening range was 2 points lower to 1 point higher in mixed trading of limited volume. The usual hedge pressure came from the South. Commission houses also were sellers. On the other hand, trade buying furnished the principal support. After the opening the market developed a definitely upward trend, with the result that by midday advances of 3 to 7 points had been registered. Trade interests were buyers of May, July and October contracts, while outside demand for new crop months was in evidence. Local professionals were sellers, especially of March. Sales of cotton in the Southern spot markets yesterday were reported as 26,000 bales, against 17,000 bales on the corresponding date last year.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Feb. 22 to Feb. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	Hol.	10.90	10.97	10.91	10.90	10.94

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on March 6. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent ful

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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. 27.

	7/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.44 on	.59 on	.66 on	.78 on
Strict Good Middling	.28 on	.38 on	.53 on	.60 on	.73 on
Good Middling	.22 on	.31 on	.47 on	.54 on	.67 on
Strict Middling	.10 on	.19 on	.35 on	.42 on	.55 on
Middling	.21 off	.12 off	Basis	.06 on	.17 on
Strict Low Middling	.72 off	.63 off	.52 off	.47 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.25 off
Extra White—					
Good Middling	.22 on	.31 on	.47 on	.54 on	.67 on
Strict Middling	.10 on	.19 on	.35 on	.42 on	.55 on
Middling	.21 off	.12 off	Even	.06 on	.17 on
Strict Low Middling	.72 off	.63 off	.52 off	.47 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.25 off
Spotted—					
Good Middling	.44 off	.35 off	.21 off	.16 off	.07 off
Strict Middling	.58 off	.50 off	.35 off	.30 off	.22 off
aMiddling	1.05 off	.97 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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28
Mar (1941)						
Range		10.32-10.39	10.38-10.43	10.40-10.45	10.39-10.44	10.37-10.43
Closing		10.34 ——	10.42-10.43	10.40-10.42	10.39 ——	10.43 ——
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.34n	10.40n	10.40n	10.37n	10.41n
May—						
Range		10.29-10.36	10.36-10.40	10.38-10.44	10.35-10.43	10.35-10.40
Closing		10.34 ——	10.39-10.40	10.40 ——	10.35-10.36	10.40 ——
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.31n	10.36n	10.35n	10.30n	10.35n
July—						
Range	HOLIDAY	10.16-10.28	10.27-10.34	10.30-10.34	10.25-10.32	10.23-10.30
Closing		10.28 ——	10.33 ——	10.31 ——	10.25-10.26	10.30 ——
August—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.15n	10.20n	10.17n	10.12n	10.17n
September—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.03n	10.07n	10.04n	9.99n	10.04n
October—						
Range		9.79- 9.93	9.88- 9.99	9.91- 9.97	9.87- 9.93	9.87- 9.93
Closing		9.91 ——	9.94 ——	9.91 ——	9.86n	9.92 ——
November—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.90n	9.92n	9.90n	9.85n	9.91n
December—						
Range		9.80- 9.90	9.89- 9.94	9.90- 9.96	9.85- 9.91	9.85- 9.90
Closing		9.89 ——	9.91 ——	9.90 ——	9.85- 9.86	9.91n
Jan. (1942)						
Range		9.80- 9.86	9.89- 9.89	9.87- 9.87	—— ——	9.83- 9.87
Closing		9.87n	9.89n	9.87n	9.82n	9.88n
February—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Feb. 28, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
March	10.37 Feb. 28	10.43 Feb. 25	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.35 Feb. 27	10.44 Feb. 26	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.23 Feb. 28	10.32 Feb. 25	8.59 Aug. 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.79 Feb. 24	9.99 Feb. 25	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.80 Feb. 24	9.96 Feb. 26	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.80 Feb. 24	9.89 Feb. 25	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 lb. gross weight.

New York	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Open Contracts Feb. 27
1941—							
March	10,100		18,300	12,200	13,800	3,300	*87,300
May	19,900		29,000	21,800	32,800	19,700	355,000
July	18,600	Holi-	22,600	16,900	10,100	10,800	368,900
October	13,400	day	15,900	13,500	8,200	6,100	175,500
December	1,900		3,700	3,000	10,300	4,700	69,200
1942—							
January	----		200	700	100	----	3,100
Total all futures	63,900		89,700	68,100	75,310	44,600	1,059,000

New Orleans	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Open Contracts Feb. 25
1941—							
March	2,350	1,850	3,200		3,400		
May	2,650	3,000	2,150		7,100		
July	1,600	2,200	3,750	Holi-	8,000		
October	3,200	2,650	5,550	day	8,100	Holi	day
December	300	150	1,650		2,500		
1942—							
January	----	----	----		----		
March	----	----	----		100		
Total all futures	10,100	9,850	16,300		29,200		

* Includes 4,300 bales against which notices have been issued, leaving net open contracts of 83,000 bales.

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. 28—	1941	1940	1939	1938
Middling uplands, Liverpool	8.64d.	7.99d.	5.29d.	5.13d.
Egypt, good Giza, Liverpool	13.30d.	11.43d.	----	----
Broach, fine, Liverpool	7.74d.	7.27d.	4.07d.	4.30d.
Peruvian Tanguis, g'd fair, L'pool	9.54d.	8.54d.	5.54d.	6.38d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.74d.	7.19d.	4.12d.	4.42d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 28, 1941				Movement to March 1, 1940			
	Receipts		Shipments Week	Stocks Feb 28	Receipts		Shipments Week	Stocks Mar. 1
	Week	Season			Week	Season		
Ala., Birm'am	1,271	30,739	970	31,480	1,713	44,822	1,928	27,106
Eufaula	17	15,122	204	8,050	124	16,027	198	8,953
Montgom'y	84	42,381	551	94,342	362	53,741	654	72,335
Selma	15	24,224	453	51,284	282	27,561	1,053	61,393
Ark., Blythev.	1,454	133,564	3,066	115,056	477	167,386	2,069	159,157
Forest City	359	39,176	506	36,005	29	30,566	664	44,579
Helena	759	54,645	1,962	37,420	91	66,161	481	49,101
Hope	1,923	36,647	1,564	42,506	57	40,604	506	37,212
Jonesboro	23	12,795	----	26,044	----	9,134	1,026	31,716
Little Rock	2,939	100,094	4,078	136,820	1,437	98,802	2,561	134,091
Newport	287	50,402	760	33,915	6	38,339	1,637	36,368
Pine Bluff	3,482	138,838	6,969	84,619	749	130,365	1,874	87,530
Walnut Rge	213	64,321	754	40,245	123	62,631	852	38,504
Ga., Albany	----	10,421	68	11,023	57	14,332	251	15,829
Athens	66	34,099	741	42,267	43	39,432	592	44,237
Atlanta	4,007	91,772	3,063	34,805	3,733	108,164	3,298	119,224
Augusta	3,010	223,595	3,933	221,757	4,176	131,436	3,677	135,342
Columbus	900	19,100	600	29,900	300	11,000	500	31,000
Macon	410	24,436	540	33,851	229	35,686	375	32,484
Rome	60	16,076	300	40,302	34	16,282	150	38,122
La., Shrevep't	4,384	103,586	1,493	80,524	85	107,449	1,774	66,313
Miss., Clarksd	2,329	133,845	4,258	73,039	1,544	153,089	3,845	62,798
Columbus	233	13,617	143	27,976	42	18,358	710	36,493
Greenwood	723	180,312	2,898	97,875	1,840	226,969	8,300	89,579
Jackson	4	19,391	234	17,210	139	32,567	534	19,581
Natchez	2	5,128	40	11,532	----	7,257	198	16,404
Vicksburg	16	19,144	116	15,237	22	26,598	551	19,683
Yazoo City	----	32,901	1,073	35,263	84	47,793	2,267	43,858
Mo., St. Louis	14,498	306,822	14,648	2,838	7,904	251,543	8,036	5,631
N.C., Gr'boro	1	4,794	129	2,159	254	3,831	----	2,000
Oklahoma—								
15 towns *	3,583	418,643	7,890	327,886	1,404	314,960	9,920	239,491
S. C., Gr'ville	2,531	98,001	2,099	103,818	1,818	95,891	2,662	76,605
Tenn., Memp	108,527	3174,285	100,714	1024,772	54,965	2836,932	67,511	782,778
Texas, Abilene	402	35,132	816	21,252	40	26,880	24	10,487
Austin	----	20,103	----	6,576	----	7,392	140	2,168
Brenham	27	10,700	95	2,990	50	15,563	50	2,045
Dallas	249	58,514	696	55,532	1,369	46,627	2,176	34,193
Paris	1,654	66,318	3,096	37,839	223	73,893	1,264	27,552
Robstown	----	6,778	4	2,626	----	6,518	----	614
San Marcos	34	7,988	66	3,248	67	3,989	296	1,384
Texarkana	382	48,772	2,711	29,433	51	36,225	502	28,177
Waco	128	38,652	18	29,176	215	55,672	1,310	14,087
Total, 56 towns	160,986	5965,873	174,319	3160,492	86,138	5538,467	136,416	2795,204

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 13,333 bales and are tonight 365,288 bales more than at the same period last year. The receipts of all the towns have been 74,848 bales more than in the same week last year.

New York Quotations for 32 Years

1941*	10.94c.	1933	6.35c.	1925	26.05c.	1917	17.75c.
1940	11.43c.	1932	7.10c.	1924	28.50c.	1916	11.60c.
1939	9.05c.	1931	11.20c.	1923	40.75c.	1915	8.60c.
1938	9.27c.	1930	15.00c.	1922	18.55c.	1914	13.00c.
1937	13.84c.	1929	20.80c.	1921	11.50c.	1913	12.70c.
1936	11.20c.	1928	18.70c.	1920	40.75c.	1912	10.35c.
1935	12.55c.	1927	14.65c.	1919	26.25c.	1911	14.55c.
1934	12.40c.	1926	19.45c.	1918	32.70c.	1910	14.90c.

* 1941 quotation is for 15-16.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	HOLI	DAY			
Monday	Nominal	Steady	726	----	726
Tuesday	Nominal	Steady	1,300	----	1,300
Wednesday	Nominal	Steady	300	----	300
Thursday	Nominal	Barely steady	600	----	600
Friday	Nominal	Steady	1,300	----	1,300
Total week			4,226	----	4,226
Since Aug. 1			70 058	21,400	91,458

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. 28—	1940-41		1939-40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	14,648	308,231	8,036	248,247
Via Mounds, &c	4,900	175,180	4,200	201,575
Via Rock Island	1,485	14,843	10	8,633
Via Louisville	196	13,918	888	6,767
Via Virginia points	3,609	107,502	3,682	117,726
Via other routes, &c	10,299	405,237	20,242	572,440
Total gross overland	35,137	1,024,911	37,058	1,155,388
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	297	15,161
Between interior towns	185	6,109	218	6,054
Inland, &c., from South	18,504	399,021	6,842	193,670
Total to be deducted	18,689	407,415	7,357	214,885
Leaving total net overland *	16,448	617,496	29,701	940,503

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 16,448 bales, against 29,701 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 323,007 bales.

In Sight and Spinners Takings	1940–41 Week	1940–41 Since Aug. 1	1939–40 Week	1939–40 Since Aug. 1
Receipts at ports to Feb. 28	41,552	2,615,521	138,982	6,127,532
Net overland to Feb. 28	16,448	617,496	29,701	940,503
South'n consumption to Feb. 28	180,000	4,935,000	140,000	4,380,000
Total marketed	238,000	8,168,017	308,683	11,448,035
Interior stocks in excess	*13,333	1,201,915	*50,278	365,155
Excess of Southern mill takings over consumption to Feb. 1	------	909,878	----	919,610
Came into sight during week	224,667		258,405	
Total in sight Feb. 28	------	10,279,810	----	12,732,800
North. spinn's' takings to Feb. 28	33,478	1,750,319	32,461	1,134,511

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1939—March 2	128,457	1938	8,894,082
1938—March 4	140,607	1937	12,793,042
1937—March 5	164,255	1936	12,018,509

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Feb. 28	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston			9.89	10.09	9.94	10.14	9.94	10.14	9.89	10.09	9.94	10.14
New Orleans			10.19	10.39	Holi day		10.26	10.46	10.22	10.42	10.25	10.45
Mobile			9.79	9.99	9.84	10.04	9.85	10.05	9.95	10.15	10.00	10.20
Savannah			10.24	10.39	10.29	10.44	10.25	10.45	10.25	10.40	10.30	10.45
Norfolk	Holi	day	10.15	10.35	10.20	10.40	10.20	10.40	10.20	10.40	10.20	10.40
Montgomery			10.00	10.20	10.05	10.25	10.05	10.25	10.00	10.20	10.05	10.25
Augusta			10.39	10.64	10.44	10.69	10.45	10.70	10.40	10.65	10.45	10.70
Memphis			9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00
Houston			9.92	10.12	9.98	10.18	9.98	10.18	9.93	10.13	9.98	10.18
Little Rock			9.70	9.90	9.75	9.95	9.75	9.95	9.70	9.90	9.75	9.95
Dallas			9.72	9.97	9.77	10.02	9.77	10.02	9.72	9.97	9.77	10.02

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. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28
1941—						
March		10.43 ——		10.52 ——	10.47*b*-.48*a*	10.51 ——
May		10.39*b*-.40*a*		10.46 ——	10.42 ——	10.45 ——
July	HOLIDAY	10.31-10.32	HOLIDAY	10.36-10.37	10.31 ——	10.34 ——
October		9.94 ——		9.98 ——	9.92 ——	9.96*n*
December		9.91 ——		9.95*b*-9.96*a*	9.88 ——	9.92*b*-9.94*a*
1942—						
January		9.88*b*-9.89*a*		9.91*b*-9.93*a*	9.83*b*-9.85*a*	9.89*b*-9.90*a*
Tone—						
Spot		Steady		Steady	Steady	Steady
Futures		Steady		Steady	Steady	Steady

Nominal. *b* Bid. *a* Asked.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced Feb. 19 that through Feb. 17, 1941, loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate $144,669,973.32 on 3,004,737 bales. Cotton remaining under loan aggregates 2,820,625 bales.

Cotton loans completed and reported to the Corporation by States are as follows:

State	Number Bales	Amount
Alabama	114,734	$5,493,336.19
Arizona	60,299	2,843,815.83
Arkansas	105,669	5,016,405.76
California	269,265	13,434,473.15
Florida	151	7,320.73
Georgia	164,090	7,846,662.19
Louisiana	97,490	4,715,966.28
Mississippi	72,170	3,314,549.73
Missouri	11,489	533,415.37
New Mexico	5,331	245,582.65
North Carolina	40,454	1,915,233.71
Oklahoma	165,005	7,788,668.35
South Carolina	115,839	5,856,605.01
Tennessee	12,640	617,232.34
Texas	1,459,982	70,000,842.92
Virginia	693	33,277.61
Total	2,695,301	$129,663,387.82
Loans by cooperatives	309,436	15,006,585.50
Total	3,004,737	$144,669,973.32
Repayments	145,033	6,937,704.45
Cooperative repayments	39,079	1,982,908.15
Net totals	2,820,625	$135,749,360.72

Argentina Considering the Use of Low Grade Cotton for Bagging Agricultural Products—A plan to utilize a large quantity of Argentina's low grade cotton for bagging agricultural products, thus replacing jute gunny bags, has been proposed by Rafael Garcia-Mata, Director of the Argentine National Cotton Board, according to a cable from Buenos Aires on Feb. 21 to the Argentine Information Bureau in New York City. The cablegram added:

The production of cotton for 1940-41 is expected to be 80,000 tons, of which low grade quality normally accounts for about half.

It is pointed out that if the low grade cotton fiber were processed into coarse fabric for bagging, there is no reason why these cotton bags could not be used for flour, potatoes, rice, yerba mate, sugar and tannin, which commodities require about 50 million sacks annually. Mr. Garcia-Mata considers that the switch to cotton bags would absorb 18,000 tons of low grade cotton fiber.

The disposal of the balance of the 1939-40 crop was facilitated through Spain's recent purchase of the bulk of the low grade production, while the local mills take most of the fine grade fiber available. It is pointed out that unless Spain repeats its purchases, it will be difficult to find a market for the low grade 1940-41 cotton, but that conversion into bags would offer a solution of the problem.

Prior to the war the jute used in the manufacture of bags was imported from India, but it is now difficult to obtain sufficient quantities owing to the scarcity of freight space due to the war.

Four Manufacturers Will Make 2,000,000 Bale Covers of Cotton Under 1941 Program—The Surplus Marketing Administration of the Department of Agriculture announced Feb. 21 the approval of the applications of four manufacturers to make, sell and deliver the maximum of 2,000,000 cotton "patterns" or bale covers provided for under the 1941 Cotton-Bagging-for-Cotton-Bales Program. Manufacturers' offers to make the patterns exceeded the maximum quantity specified under the program. The program was placed in operation Jan. 27, 1941 to encourage the use of United States grown cotton for wrapping cotton bales of the 1941 crop. It is similar to the cotton bagging programs conducted by SMA in 1938-39 and in 1939-40 under which a total of approximately 2,000,000 bale covers of cotton were made and sold. The announcement goes on to state:

The allotments made to the four manufacturers whose applications were approved were as follows:

Manufacturer—	Allotment
Lane Cotton Mills Co., New Orleans, La	1,000,000 patterns
San Antonio Cotton Mills, Southton, Texas	775,000 patterns
Little Rock Textile Co., Little Rock, Ark	165,000 patterns
Morrilton Cotton Mills, Morrilton, Ark	60,000 patterns
Total	2,000,000 patterns

Participating manufacturers are required to make or sell the patterns before July 1, 1941.

The 1941 Cotton-Bagging-for-Cotton-Bales Program is one of the projects which have been undertaken to stimulate development of new uses and new markets for United States cotton. When these projects become commercially self-supporting, SMA officials expect that they will contribute materially to increased domestic use of cotton.

Commercial development in the manufacture of cotton patterns already is apparent. As an indication of this trend, in three years of operation of the program, and despite a rise in the price of raw cotton, payments for making the bale covers have been reduced from 28 cents per pattern to 15 cents.

Annual crops ranging from 11,000,000 to 12,000,000 bales would require the use of 100,000 to 150,000 bales for the manufacture of the bagging needed to bale such crops. The maximum quantity of 2,000,000 bale covers called for under the 1941 program will require the use of approximately 22,000 bales of cotton.

CEA Publishes New Monthly Summary on Trade in Wool Top Futures—The Commodity Exchange Administration announced on Feb. 21 the first issue of "Trade in Wool Top Futures," a new monthly summary of statistics on futures trading in wool tops. The bulletin gives daily figures on volume of trading, open contracts and prices during the month. Regarding the new publication the CEA said:

One of the purposes of the Commodity Exchange Act, as pointed out by J. M. Mehl, Chief of the Commodity Exchange Administration, is to provide public information on futures trading in supervised agricultural commodities. Monthly bulletins on futures trading in grain and cotton, similar to the new bulletin on wool tops, have been issued regularly by the Commodity Exchange Administration for some time.

All data in the new bulletin relate to futures trading on the market conducted by the Wool Associates of the New York Cotton Exchange, usually referred to as the New York Wool Top Exchange, the only such market in the United States.

Trade in wool top futures may be obtained on request from the Washington office of the Commodity Exchange Administration or from any of its field offices.

Returns by Telegraph—Telegraphic advices to us this evening denote that the western two-thirds of the cotton belt has been wet and the eastern third mostly dry.

	Rain Days	Rainfall Inches	Thermometer— High	Thermometer— Low	Thermometer— Mean
Texas—Galveston	3	0.95	62	39	51
Amarillo	4	0.33	56	25	41
Austin	3	1.24	60	36	48
Abilene	4	0.76	59	32	46
Brownsville	5	0.73	66	39	53
Corpus Christi	5	3.29	64	41	53
Del Rio	2	0.10	70	44	57
Fort Worth	5	1.30	58	35	47
Houston	3	0.88	61	37	49
El Paso		dry	65	33	49
Palestine	3	0.67	54	39	47
San Antonio	2	0.49	62	34	48
Waco	3	1.37	56	37	47
Oklahoma—Oklahoma City	3	0.44	56	25	41
Arkansas—Fort Smith	3	1.01	64	26	45
Little Rock	4	0.81	52	25	39
Louisiana—New Orleans	3	1.23	56	40	48
Shreveport	2	0.27	54	37	46
Mississippi—Meridian	3	0.33	53	30	42
Vicksburg	3	0.22	52	27	40
Alabama—Mobile	4	1.53	61	37	49
Birmingham	3	0.48	50	23	37
Montgomery	2	0.52	54	32	43
Florida—Jacksonville	1	0.08	67	33	50
Miami	2	0.44	84	52	68
Pensacola	1	0.13	57	46	52
Tampa	2	1.01	73	45	59
Georgia—Savannah	4	0.36	63	34	48
Atlanta	2	0.41	50	28	39
Augusta	2	0.47	63	30	47
Macon	1	0.08	58	28	43
South Carolina—Charleston	3	0.48	56	32	44
North Carolina—Asheville	1	0.09	45	16	36
Raleigh	2	0.16	50	22	36
Wilmington	3	0.26	54	26	40
Tennessee—Memphis	2	0.70	49	25	42
Chattanooga	3	0.16	47	24	36
Nashville	3	0.32	50	24	37

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. 28, 1941 Feet	Mar. 1, 1940 Feet
New Orleans	Above zero of gauge	2.5	4.5
Memphis	Above zero of gauge	6.7	20.0
Nashville	Above zero of gauge	9.6	16.1
Shreveport	Above zero of gauge	16.0	5.1
Vicksburg	Above zero of gauge	6.3	18.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the;

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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. 29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec. 6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,0^8	3189,004	3369,048	46,212	105,463	7,605
17	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil
24	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94,692	5,798
31	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil
Feb. 7	50,328	168,665	29,078	3228,672	2956,982	3212,973	16,596	108,960	Nil
14	55,381	177,019	25,681	3195,258	2897,286	3174,825	21,967	117,323	Nil
21	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil
28	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,828,906 bales; in 1939-40 were 6,552,196 bales, and in 1938-39 were 4,392,-943 bales. (2) That although the receipts at the outports the past week were 41,552 bales, the actual movement from plantations was 28,219 bales, stock at interior towns having decreased 13,333 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed. 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov. 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
28	15.55	12 7½@12 10½	8.64	14.54	12 1½@12 4½	7.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,134 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
NEW YORK—		NORFOLK—	
To Finland	15,888	To Great Britain	81
To Sweden	2,803	HOUSTON—	
LOS ANGELES—		To Japan	708
To Japan	1,078		
To China	5,576	Total	26,134

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	8.54d.	8.55d.	8.56d.	8.65d.	8.64d.
Futures Market opened		Quiet; 1 pt. decl. to 1 pt. adv.	Steady; 4 to 7 pts. advance	Quiet; 2 to 3 pts. advance	Quiet; unchanged	Quiet; unchanged
Market, 4:00 P. M.		Quiet; 3 points decline	Steady; 4 points advance	Steady; 1 point advance	Quiet; unchanged	Quiet; unchanged

Prices of futures at Liverpool for each day are given below:

Feb. 22 to Feb. 28	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March 1941	*	8.26	8.24	8.28	8.28	8.29	8.29	8.30	8.29	8.29	8.29
May	*	8.27	8.25	8.29	8.29	8.30	8.30	8.31	8.30	8.30	8.30
July	*	8.29	8.26	8.30	8.30	8.31	8.31	8.32	8.31	8.31	8.31
October	*	8.22	8.20	8.25	8.24	8.27	8.25	8.26	8.25	8.25	8.25
December	*	8.20	8.17	8.21	8.21	8.22	8.22	8.23	8.22	8.22	8.22
January, 1942	*	8.19	8.16	8.20	8.20	8.21	8.21	8.22	8.21	8.21	8.21
March	*										

* Closed.

BREADSTUFFS

Friday Night, Feb. 28, 1941.

Flour—Demand for flour has tapered off from the increased pace of last week, as consumers appear to be well covered on nearby requirements. Deliveries were reported to be moving at a steady rate, and mills expect to fill out a week's operations in order to complete February activity. Flour exports from the United States fell to 99,000 barrels for the week ended Feb. 22, compared with 131,000 barrels in the previous week.

Wheat—On the 24th inst. prices closed 2¾ to 3⅝c. net higher. An outburst of buying after mid-session transformed the wheat pit today from a dull, languid trade into a roaring bull market, with prices soaring almost 4c. to the highest level in about a month. It was the sharpest upturn in months. Market veterans, who were unable to put their fingers on a definite cause for the sudden rush to buy, cited numerous factors, including the Hitler speech, recent reports of crop damage and indications by Government officials that no material change in the farm program, including the crop loan system, was contemplated. Wheat dropped as much as ⅝c. during the first hour, but when increased purchase orders revealed a dearth of offers in July and Sept. contracts, prices rose rapidly, reaching peaks of 84¼c. for May and 79½c. for July in the final hour. On the 25th inst. prices closed ¾ to 1c. net lower. Feeble attempts to rally were in evidence in the grain futures markets at times today, but wheat was on the downgrade and carried other grains along. Prices yielded as much as 1½c. a bushel at the lowest, but recovered part of the extreme losses to close ¾ to 1c. under Monday's final quotations. The reaction was more or less natural after yesterday's rousing boost of almost 4c., which carried wheat prices 6c. above last week's lows. Mill buying was lacking, weather was favorable for winter wheat and traders hesitated to make commitments until uncertainties over pending farm legislation and war developments began to clear up. Proposed farm legislation in Washington centered upon two bills, one calling for 100% of parity loans and the other providing a certificate plan. On the 26th inst. prices closed ⅝ to 1c. net higher. A late rally of about a cent a bushel in wheat prices today carried the market back up to around the level reached on Monday's sharp advance. Buying was associated with the firm tone of securities and cash wheat and flour activity. Milling interests reported flour business expanded sharply last week, but has been retarded by the recent wheat price bulge. Reports indicated selling of cash wheat in the country diminished with the recent market advance, with holders apparently hoping for even better prices, particularly in view of Washington proposals regarding farm legislation. Flour business was also reported to have diminished after expanding last week. Sales in the Southwest last week were estimated at 81% of capacity compared with 50% the previous week, while in the Northwest business was reported at 135%. Small orders made up the bulk of trade, millers reported.

On the 27th inst. prices closed ½ to ¾c. net lower. Wheat prices fell as much as 1½c. about mid-session today, and then recovered half the loss. The early setback was a result partly of selling inspired by weakness of securities and slow flour demand. Later, when this selling had been exhausted, short covering and scattered purchases credited to mills or associated with reports of some export activity, helped to rally prices. Iran was reported in the market for wheat at New York, while 450,000 bushels of Canadian were sold for March clearance from Philadelphia to the United Kingdom. Reports from the Balkan area and uncertainty about the domestic farm program continued to unsettled trade. Receipts of additional moisture in the eastern and northern portion of the hard winter wheat belt and in the soft wheat area also attracted attention. Snow covering was reported over a large area.

Today prices closed ⅜ to 1⅛c. net higher. Wheat prices shot up almost 2c. a bushel in the first half hour of trading today to the highest level in more than a month, but then lost part of the gain during the remainder of the session. The market's behavior was similar to that last Monday, when prices rose almost 4c. Short covering and mill and investment buying on farm legislation proposals, reports of crop damage and of German troop movement in Rumania accounted for the upturn, while profit-taking was blamed for the reaction. Traders attributed the buying to commission house accounts, which might have been for investors or commercial interests. Some mill buying was in evidence, but its extent could not be confirmed. Short covering accelerated the upturn. Scattered crop complaints from the Southwest, firmness of securities, rumors concerning proposals regarding farm program revisions and talk of possible additional exports to Spain and Mexico, were market factors. Open interest in wheat, 45,790,000 bushels.

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DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	HOL.	105⅝	104¾	105⅝	104⅛	104⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		83⅞	83	83⅝	83	83⅛
July	O		79¼	78⅜	79⅛	78⅛	79⅜
September	L		79⅜	78⅜	79	78⅜	79⅜

Season's High and When Made			Season's Low and When Made		
May	89⅛	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85¾	Nov. 18, 1940	July	73½	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	77⅛	77½	77½	77¾	77⅝	77⅝
July	78¾	79½	79½	79½	79¼	79⅛
October	----	----	----	----	----	----

Corn—On the 24th inst. prices closed 1⅛c. to 1½c. net higher. Influenced by the pronouncedly strong action of wheat futures, there was good buying in the corn market and some hasty short covering, with corn showing substantial gains at the close. On the 25th inst. prices closed ⅝c. to 1c. net lower. There was considerabe profit taking in corn futures, and with wheat showing a substantial setback, corn naturally followed suit. On the 26th inst. prices closed ¼c. to ½c. net lower. Corn prices were about steady, purchases associated with industrial and commercial buying being offset by hedges placed against the increased volume of country marketings. Cash houses also were reported on the selling side.

On the 27th inst. prices closed ⅛ to ⅜c. net lower. Corn prices declined almost 1c., with the market weakening in sympathy with wheat and due to continued liberal receipts, totaling 251 cars. Bookings to arrive, which were in excess of 200,000 bushels yesterday, continued on a liberal scale, with most of this grain coming from Illinois points. Traders said that prices in territory near this market are more favorable than in more distant areas where the corn hog price ratio encourages feeding. Today prices closed ¼ to ½c. net higher. Corn held firm despite continuation of hedging associated with additional bookings to arrive. Receipts totaled 174 cars, or slightly less than yesterday. However, there was good industrial demand for arrivals. Out of 261 cars received at Chicago yesterday less than half were sold on the spot market and some traders expressed belief that part of the arrivals represented Government corn going into storage. Open interest in corn, 23,748,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	HOL.	80¼	79⅜	78⅞	78¼	78⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		61¾	61	60¾	60½	60⅞
July	O		61⅛	60¾	60½	60¼	60¾
September	L		61	60	59⅜	59¾	60⅛

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¼	Nov. 18, 1940	July	58¾	Sept. 23, 1940
September	63½	Jan. 16, 1941	September	58⅞	Feb. 17, 1941

Oats—On the 24th inst. prices closed ⅞c. to 1⅛c. net higher. The strong bullish action of the wheat market also influenced oats. Hasty covering of short commitments was a real factor. On the 25th inst. prices closed ½c. to ¾c. net lower. The oats market ruled heavy in sympathy with wheat and corn weakness. On the 26th inst. prices closed ¼c. to ⅜c. net lower. Oats eased with corn. There was little interest in the trading.

On the 27th inst. prices closed ⅛ to ⅜c. net lower. Trading was light, with the undertone heavy as a result of the lower wheat and corn markets. Today prices closed ⅛ to ¼c. net higher. Oats were firm in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		36	35½	35½	35	35⅛
July	O		32¼	31⅝	31⅜	31⅛	31⅜
September	L		31⅝	30⅞	30⅝	30¼	30½

Season's High and When Made			Season's Low and When Made		
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¼	Nov. 15, 1940	July	30⅛	Oct. 9, 1940
September	32¼	Jan. 15, 1941	September	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅞	35⅛	35⅜	35⅝	34⅞	35⅜
July	33¼	33⅜	33¾	33¾	33¼	33⅜
October	31½	31⅝	----	----	31⅜	31⅞

Rye—On the 24th inst. prices closed 1¼c. to 1⅜c. net higher. Heavy buying anf short covering, influenced by the strong action of the wheat market, caused prices for rye futures to soar, and substantial net gains were registered. Rye reached new lows for the season early in the day. On the 25th inst. prices closed ⅝c. to ⅞c. net lower. The reactionary trend of wheat values had its effect on rye futures, and influenced considerable selling in the latter market, though rye prices did not sell off quite as much as wheat and corn. On the 26th inst. prices closed ¼c. to ½c. net higher. Rye futures held firm today, influenced largely by the firmness of wheat.

On the 27th inst. prices closed ⅛c. off to ¼c. higher. Trading was mixed, with the market irregular. However, rye values held up comparatively well in view of the heavy sagging of wheat prices. Today prices closed ⅛ to ⅜c. net higher. Trading was light, fluctuations narrow, but undertone firm in sympathy with the strength of wheat and corn values.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		42¾	41⅞	42⅜	42⅜	42¾
July	O		44⅜	43¾	44	----	44¼
September	L		45¼	44⅜	45⅛	45⅛	45½

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	49⅝	50⅛	50⅛	50½	49¾	50⅛
July	----	50⅛	50¼	50¾	----	50½
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅝	48	48⅞	49¾	48⅞	48⅝
July	----	44¾	45	45⅛	44⅝	44¾
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.55@5.80	Soft winter straights	5.05@5.30
First spring clears	5.30@5.55	Hard winter straights	5.30@5.55

GRAIN

Wheat, New York—		Oats, New York—	
No 2 red, c.i.f., domestic	104⅝	No. 2 white	48⅛
Manitoba No. 1, f.o.b. N Y	89⅝	Rye, United States, c.i.f.	60½
		Barley, New York—	
Corn New York—		40 lbs feeding	65⅞
No 2 yellow, all rail	78⅞	Chicago, cash	53-65½ 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	156,000	131,000	1,170,000	158,000	15,000	211,000
Minneapolis	------	382,000	103,000	231,000	66,000	471,000
Duluth	------	63,000	13,000	2,000	1,000	27,000
Milwaukee	15,000	7,000	114,000	2,000	2,000	551,000
Toledo	------	64,000	49,000	35,000	------	2,000
Buffalo	------	26,000	138,000	64,000	------	51,000
Indianapolis	------	12,000	226,000	98,000	------	4,000
St. Louis	99,000	248,000	96,000	66,000	9,000	36,000
Peoria	38,000	23,000	439,000	18,000	17,000	60,000
Kansas City	16,000	654,000	120,000	42,000	------	------
Omaha	------	48,000	91,000	22,000	------	------
St. Joseph	------	27,000	25,000	43,000	------	------
Wichita	------	258,000	------	------	------	2,000
Sioux City	------	10,000	20,000	7,000	------	26,000
Tot. wk. '41	324,000	1,953,000	2,604,000	788,000	110,000	1,441,000
Same wk '40	384,000	3,396,000	3,334,000	1,339,000	381,000	1,705,000
Same wk '39	451,000	2,679,000	3,162,000	1,634,000	186,000	1,149,000
Since Aug. 1 1940	12,322,000	203,851,000	168,023,000	49,267,000	9,276,000	65,063,000
1939	13,164,000	236,271,000	155,306,000	68,149,000	20,166,000	83,839,000
1938	13,539,000	235,910,000	180,678,000	72,225,000	19,253,000	69,737,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 22, 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	127,000	2,000	1,000	8,000	------	------
Boston	16,000	58,000	------	------	------	------
Philadelphia	30,000	------	16,000	------	------	------
Baltimore	15,000	134,000	107,000	11,000	12,000	1,000
New Orl'ns*	16,000	9,000	48,000	13,000	------	------
Galveston	------	14,000	------	------	------	------
Can. Atlantic ports	------	1,005,000	------	------	------	------
Tot. wk. '41	204,000	1,222,000	172,000	32,000	12,000	1,000
Since Jan. 1 1941	1,789,000	15,966,000	1,763,000	335,000	128,000	107,000
Week 1940	259,000	1,960,000	702,000	237,000	145,000	106,000
Since Jan. 1 1940	1,973,000	15,909,000	9,863,000	1,500,000	703,000	668,000

* 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. 22, 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	518,000	------	58,855	84,000	------	------
Boston	284,000	------	------	------	------	------
Philadelphia	390,000	------	------	------	------	------
Baltimore	220,000	282,000	------	------	------	------
Can. Atl. ports	1,005,000	------	------	------	------	------
Total week 1941	2,417,000	282,000	a58,855	84,000	------	------
Since July 1, 1940	74,525,000	21,676,000	3,784,170	108,000	314,000	396,000
Total week 1940	2,511,000	1,038,000	46,285	127,000	100,000	229,000
Since July 1, 1939	85,713,000	22,688,000	2,963,846	3,212,000	3,004,000	9,655,000

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. 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	42,000	13,000	9,000	39,000	2,000
Philadelphia x	134,000	115,000	9,000	1,000	1,000
Baltimore	322,000	534,000	18,000	87,000	2,000
New Orleans	60,000	385,000	205,000	1,000	------
Galveston	1,026,000	66,000	------	------	------
Fort Worth	8,406,000	876,000	126,000	1,000	20,000
Wichita	3,935,000	1,000	------	------	------
Hutchinson	7,244,000	------	------	------	------
St. Joseph	3,980,000	2,759,000	138,000	8,000	10,000
Kansas City	28,395,000	7,879,000	83,000	336,000	3,000
Omaha	7,094,000	13,565,000	24,000	2,000	3,000
Sioux City	798,000	1,651,000	47,000	------	11,000
St. Louis	6,363,000	1,439,000	206,000	6,000	5,000
Indianapolis	1,687,000	996,000	433,000	166,000	------
Peoria	790,000	650,000	------	------	152,000
Chicago	10,455,000	13,135,000	751,000	1,448,000	571,000
" afloat	283,000	------	------	199,000	------
Milwaukee	592,000	3,698,000	21,000	262,000	1,156,000

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	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Minneapolis	25,681,000	10,357,000	1,236,000	1,748,000	3,565,000
Duluth	18,780,000	2,680,000	194,000	661,000	313,000
Detroit	115,000	3,000	5,000	2,000	180,000
Buffalo	3,881,000	888,000	746,000	308,000	484,000
" afloat	3,037,000	------	------	------	75,000
Total Feb. 22, 1941	133,100,000	61,690,000	4,251,000	5,275,000	6,553,000
Total Feb. 15, 1941	134,923,000	62,225,000	4,333,000	5,493,000	6,704,000
Total Feb. 24, 1940	100,554,000	39,562,000	7,606,000	10,039,000	13,113,000

x Philadelphia also has 1,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 133,000 bushels; New York, none; Erie, 228,000; total, 361,000 bushels, against 1,047,000 bushels in 1940. *Barley*—New York, 36,000 bushels; New York afloat, none; Buffalo, 55,000; Duluth, 82,000; in transit—rail (U. S.), none; total, 173,000 bushels, against 1,552,000 bushels in 1940. *Wheat*—New York, 2,873,000 bushels; New York afloat, 779,000; Boston, 1,844,000; Philadelphia, 887,000; Baltimore, 1,761,000; Portland, 1,437,000; Buffalo, 9,297,000; Buffalo afloat, 699,000; Duluth, 14,108,000; Erie, 1,989,000; Albany, 8,307,000; in transit—rail (U. S.), 2,126,000; total, 46,107,000 bushels, against 29,417,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & scab'd	59,002,000	------	1,148,000	356,000	869,000
Ft. William & Pt. Arthur	89,073,000	------	1,707,000	1,575,000	1,043,000
Other Can. & other elev.	297,845,000	------	3,642,000	594,000	3,605,000
Total Feb. 22, 1941	445,920,000	------	6,497,000	2,525,000	5,517,000
Total Feb. 15, 1941	445,634,000	------	6,487,000	2,515,000	5,696,000
Total Feb. 24, 1940	296,349,000	------	11,708,000	2,905,000	7,693,000
Summary—					
American	133,100,000	61,690,000	4,251,000	5,275,000	6,553,000
Canadian	445,920,000	------	6,497,000	2,525,000	5,517,000
Total Feb. 22, 1941	579,020,000	61,690,000	10,748,000	7,800,000	12,070,000
Total Feb. 15, 1941	580,557,000	62,225,000	10,820,000	8,008,000	12,400,000
Total Feb. 24, 1940	396,903,000	39,562,000	19,314,000	12,944,000	20,806,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 21 and since July 1, 1940, and July 1, 1939, are shown in the following:

	Wheat			Corn		
Exports	*Week Feb. 21, 1941*	*Since July 1, 1940*	*Since July 1, 1939*	*Week Feb. 21, 1941*	*Since July 1, 1940*	*Since July 1, 1939*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	3,539,000	108,703,000	125,596,000	284,000	21,515,000	22,658,000
Black Sea	------	3,992,000	29,748,000	------	------	2,795,000
Argentina	1,216,000	58,612,000	113,150,000	747,000	29,624,000	74,613,000
Australia	------	------	11,293,000	------	------	------
Other countires	------	6,200,000	17,808,000	------	2,520,000	32,908,000
Total	4,755,000	177,507,000	297,595,000	1,031,000	53,659,000	132,974,000

CCC Reports on 1940 Corn Loans—The Commodity Credit Corporation on Feb. 21 announced that as of Feb. 15, 1941, returns on the 1940 corn loan program show that 69,473 loans have been made for a total of 65,845,844 bushels valued at $40,115,441.90. Repayments for the week ended Feb. 15 were reported as 12 loans for a total of 10,571 bushels. Loans by States follow:

State	*No. of Loans*	*Bushels*	*Amount*
Illinois	8,655	9,100,546	$5,551,145.26
Indiana	734	630,094	384,344.28
Iowa	37,793	37,850,646	23,088,406.80
Kansas	446	333,549	202,017.91
Kentucky	10	23,385	14,264.85
Michigan	3	1,290	786.90
Minnesota	5,709	4,565,326	2,778,950.12
Missouri	2,555	2,150,896	1,310,645.68
Nebraska	9,704	8,371,375	5,096,238.22
North Dakota	67	79,824	36,641.22
Ohio	303	174,013	106,147.93
South Dakota	3,484	2,560,857	1,543,520.90
Wisconsin	10	4,043	2,331.83
Total	69,473	65,845,844	$40,115,441.90

Weather Report for the Week Ended Feb. 26—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Feb. 26, follows:

The outstanding feature of the week's weather was the persistent subnormal temperatures in all sections east of the Rocky Mountains, except small areas in the extreme northeast and upper Lake region. The low temperatures were emphasized because of the previous prevailing warmth throughout nearly the entire winter. In fact only two prior weeks, those ending Dec. 3 and Dec. 17, were abnormally cold over large areas.

An unusual feature of the week was the persistence of high pressure, with little change from day to day, over a large northwesterh area. The weather map of every morning from Feb. 18 to 25 showed an extensive "high" over the northern Plains, with pressure readings ranging from 1030 millibars (30.40 inches) to 1040 millibars (30.70 inches). At the beginning of the week some stations in this area reported minimum temperatures as low as —30 degrees and the daily minima were persistently below zero throughout the week; in fact, Devils Lake, N. Dak., had a weekly mean temperature of —10 degrees.

The weekly mean temperatures ranged from about 6 degrees to as many as 14 degrees below normal everywhere east of the Rocky Mountains, except locally in the Northeast and extreme South. West of the Rockies temperatures were generally above normal.

Precipitation was moderate to heavy in much of the South, but elsewhere east of the Great Plains only small amounts occurred in the Lake region. Rains or snows were general in the southern Plains and west of the Rocky Mountains. Heavy rain again occurred in California, especially the south; San Diego reported 2.4 inches and Los Angeles 5.1 inches as weekly totals. Thus San Diego had more than the February normal and Los Angeles nearly twice the normal for the entire month.

Frequent rains in the South, especially the Southwest, and low temperatures generally east of the Rocky Mountains, made conditions unfavorable for seasonal operations on farms. In fact, the persistent wetness in the lower Great Plains, especially Oklahoma and Texas, has caused material delay in normal operations; in Oklahoma work is reported as three weeks late and the continuous rains are interfering with spring seeding. Also, the cold weather was hard on livestock with increased feeding necessary. The soil-moisture situation continues satisfactory to overabundant, although some limited areas, principally in parts of the Southeast and northern Rocky Mountain sections, need more. Good rains near the close of the week were decidedly helpful in Florida.

Because of low temperatures winter crops made but little progress in most Southern States, although no widespread harm was reported from the cold weather. Citrus trees are in good condition in Florida and show heavy bloom in the lower Rio Grande Valley.

West of the Rocky Mountains conditions were again generally favorable. Temperatures continued above normal and practically the entire area had additional precipitation, much of it in substantial amounts. Wet weather is interfering with farm operations in the south Pacific area, especially in California. Livestock were favored in more western areas.

Small Grains—The abnormally cold weather was hard on winter whe in the southern portions of the belt where not protected by a snow cover but temperatures were continuously low and no important heaving is reported. Three to five inches of snow occurred in central and western Kansas and widespread precipitation to the southward of that State.

In the southwestern belt wheat made but little growth because of low temperatures, but the general condition remains favorable. In Kansas reports of damage from winter killing are very conflicting. West of the Rocky Mountains a generally favorable outlook is maintained. The seeding of spring oats in the southern Great Plains is being seriously delayed by continued wet soil.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 28, 1941

While markets for dry goods continued to display a fair amount of activity during the past week, the volume in a number of directions was small in relation to the pace of January and early February. It appeared to be a case of buyers being well covered and mills too tightly sold ahead to entertain additional business. The respite, however, was more or less welcomed in all divisions because, with the prospective heavy defense orders, many merchants were kept busy rearranging manufacturing schedules so as to be able to take care of the Army orders. Prices remained firm throughout, and some sections of the market were unable to accept orders profered owing to their inability to meet delivery specifications. In regard to the sold-up position of mills, analysis of the unfilled orders for gray goods disclosed that backlogs all over were considerably larger than they were in the year 1937, but that the distribution of business was quite different. At present, the largest backlogs consist of items suitable for military and industrial purposes, whereas in 1937 materials for civilian use comprised the bulk of the business on the books of mills. Indications are that the industry in general will assume war-time characteristics on a larger scale during the next few months as the Government enters markets for additional supplies of the types of goods required for the rearmament program.

Spurts of activity were witnessed in various sections of the wholesale markets during the past week, while comparative quietness prevailed in others. Demand for print cloths turned unexpectedly active at times, and mills were able to dispose of quite sizable quantities. Converters were the principal buyers with deliveries extending over the first half of the year. Demand for sheetings was described as spotty in that commission houses handling staple lines reported light sales, while those specializing in specialties claimed that they were obliged to refuse the majority of orders submitted owing to delivery difficulties. Prices for drills continued to display an upward tendency with an extreme scarcity noted in spot supplies. Aside from Government business, inquiry for ducks was said to be light. According to reports, the defense forces will shortly send out invitations for large quantities of numbered and shelter tent grades. Delivery difficulties continued to hinder business on industiral specialties. Osnaburgs were in light demand with prices continuing firm. Demand for rayons was also light which was not surprising in view of the well sold ahead position of most mills. Prices continued to show a strengthening trend. 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, 5¾c., and 38½-inch 6048s, 4⅞c.

Woolen Goods—Developments in the men's wear division were completely overshadowed by the immense amounts of business to be placed for Army supplies within the near future. Until this business is distributed, it was not expected that mills would have much time to solicit business for civilian fabrics. One of the chief problems confronting mills will be to fit in civilian orders with the forthcoming Army contracts. Many manufacturers are already allotting goods to customers on the basis of previous annual sales and are not allowing purchases of a speculative nature. It appears to be a foregone conclusion that the combination of defense and civilian business will keep mills operating at the highest capacity since March, 1918. Continued improvement was noted in the demand for women's wear, and shortages were apparent in various sections of the market. Demand for blankets likewise continued to expand, with mills for the most part operating at capacity. In some instances, mills were refusing additional business pending the placing of Army contracts. Wool underwear and hosiery mills maintained full operations and were expected to continue at this rate during the next several months.

Foreign Dry Goods—Linen markets ruled relatively quiet during the past week. Prices continued firm, and importers disclosed that yarn for men's and women's handkerchiefs was becoming so scarce that curtailment of production abroad is expected. Meanwhile, the United States Agricultural Adjustment Administration took a step towards increasing the domestic production of flax by announcing that it would pay a subsidy of $5.50 a ton on all flax grown in this country. The quality of American flax, which is used principally for toweling, is not so good as European flax. Furthermore, it is higher priced than the European product, but the AAA subsidy is expected to take care of this differential. Burlaps ruled quiet. The supply situation was eased by the arrival of three vessels at New York during the week with an estimated total of more than 20,000 bales. Domestically lightweights were quoted at 7.05c., and heavies at 9.40c.

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News Items

Arkansas—*Highway Refunding Bonds Taken by RFC*—The Reconstruction Finance Corporation bought all of the $136,330,557 of State of Arkansas tax-exempt highway refunding bonds offered for sale on Feb. 27 at Little Rock. Jesse Jones, Federal Loan Administrator, said the 3½% interest rate demanded by a nation-wide syndicate of bankers which originally considered participating in the loan to the extent of $90,000,000 was too high.

Of the bonds bought by the RFC $118,330,557 will bear interest at the rate of 3¼% and $18,000,000 at 3%. The bonds to be refunded bore an average interest rate of 4.4%. The refunding will save Arkansas approximately $28,000,000 over the life of the bonds, Mr. Jones said.

"In our several conferences with the bankers," Mr. Jones said, "they indicated to us they would not bid for as much as $90,000,000 and that the interest rate would have to be 3½%. We thought this rate too high for a tax-exempt bond of a sovereign State and offered to join the bankers by taking one-half or even more if the issue carried a lower rate. Yesterday the bankers seemed more uncertain as to what they would do and as it was necessary to call the outstanding bonds on March 1, unless the refunding issue is to be delayed until October, we decided to offer to buy the entire issue and at a substantially lower rate than the bankers would make at this time.

"The average rate of interest on the new issue, on the basis of our purchase, is approximately slightly less than 3.2% which, by comparison with the yield on outstanding bonds of other States, is still a high rate. We will allow Governor Adkins to place the $18,000,000 of 3% bonds with interested investors at par. The remainder of the issue will be available to the market when conditions appear to warrant."

The banking syndicate which had discussed participation in the refunding was headed by the Chase National Bank; Kuhn, Loeb & Co., and the Mercantile-Commerce Bank & Trust Co. of St. Louis, and comprised some 250 members.

New York State—*Initial Housing Loan Scheduled*—The first emission of New York State bonds for the financing of low-rental housing projects was scheduled for Tuesday, Mar. 11, in an announcement released on Feb. 26 by Controller Tremaine. The securities will be 50-year serial bonds, to a total of $19,600,000. The rate of interest will be left up to those submitting tenders, with the lowest rate determining the successful bidder.

The State, at the Constitutional Convention in 1938, authorized $300,000,000 of housing bonds, subject to law, and the Legislature in 1939 made immediately available $50,000,000 of this sum out of the $150,000,000 that was set as a temporary "ceiling" on the housing bond issues.

The forthcoming $19,600,000 will be for the Fort Greene housing project in Brooklyn, which already is under way. The contract was signed last June by Edward Weinfeld, State Housing Commissioner, and the city's authorities. The State has to date advanced about $1,500,000 on the undertaking through temporary borrowings.

Several other State projects are at various stages of readiness, but funds for their financing will not be needed for some time. The State also votes annual subsidies for individual projects, but does not start payments until the project is completed.

Controller Tremaine pointed out that while the State acts as borrowing agent and underwriter for local housing authorities, the bonds are full State obligations and are exempt from all Federal and State income taxes.

In outlining the details of the sale, the announcement read, in part, as follows:

"The forthcoming sale will conform to the usual pattern established some years ago by the Controller in the marketing of State bonds. In other words, the bids will be received in sealed form and bidders will be required to name the rate of interest which the bonds will bear, such interest rates being in multiples of ¼ of 1%, and not more than a single rate of interest being permitted for the whole issue. Bidders may condition their bids upon the award to them of 'all or none' of the issue, and the award will be made to the bidder whose offer figures the lowest interest cost to the State after deducting the amount of the premium, if any.

"No bids will be accepted for separate maturities or for less than par, and all bids must be accompanied by a good faith deposit of at least 2% of the par value of the bonds bid for.

"The Controller, under the law, reserves the right to reject any or all bids which are not, in his opinion, advantageous to the interest of the State."

Mortgage Moratorium Extension Asked—Extension of the moratorium on mortgage foreclosures until Jan. 1, 1944, and a method of "tapering off" the relief were proposed on Feb. 26, by Senator Carl Pack, of the Bronx and Assemblyman John D. Bennett of Nassau.

They suggested a provision to limit over-all payments to 7% after the due date of a mortgage in order to avoid the moratorium being declared unconstitutional.

New York State—*Governor Names Defense Council*—Governor Lehman, acting under the first major defense legislation passed by the 1941 Legislature, on Feb. 25 named the permanent State Defense Council.

Lehman sent the nominations of 10 members of the council to the Senate for confirmation. The Ostertag law creating the council provided for membership of the Governor, Lieutenant Governor and legislative leaders and makes the Governor chairman.

Members appointed by Lehman to serve at his pleasure include:

Dr. Carl E. Ladd of Ithaca, Paul Schoellkopf of Niagara Falls, A. F. Sulzer of Rochester and Charles E. Wilson, F. E. Williamson, Gustave O. Strebel, Thomas J. Lyons, John M. Hancock, Mrs. Anna Rosenberg and Thomas A. Morgan, all of New York City.

United States—*Governors Urge Defense Cooperation, Economy, No New Taxes*—Close cooperation with the National defense program, strict economy in State government, and "no new taxes" were the keynotes of speeches delivered by most governors before 42 State legislatures convening early in 1941, the Council of State Governments said on Feb. 17.

Prime emphasis was placed by virtually all governors upon the necessity for complete cooperation in defense efforts. Emphasis was placed upon the functioning of defense councils and, in some instances, the enactment of model laws for sabotage prevention, explosives control, home guard creation and protection of property was called for.

Montana, Oregon and Wyoming governors gave increased Federal taxation for defense as a major reason for restraint in imposing State taxes. An exception to the trend was Governors Lee O'Daniel of Texas, who favored a 1.6% transaction tax to furnish revenue for social security. Funds needed to meet fundamental State responsibilities, he said, should be raised by taxation—now.

Taxes—Governor O'Daniel was for abolition of the poll tax, as was Indiana's governor. The Governor of South Dakota favored repeal of the individual net income tax and reduction of the sales tax; the Governor of Utah favored amendment of income tax laws to include Federal employees living in the State and non-residents whose incomes are derived from Utah industries; the Governor of Idaho, abolition or reduction of real and personal property tax; the Governor of Wyoming, repeal of the 2% sales tax and enactment of a 1.5% gross receipts tax; the Governor of North Carolina, complete exemption of essential foods consumed in homes from the sales tax; and West Virginia's Governor, an increase in personal income tax rates.

Labor—"During this emergency period, it will be necessary . . . to use extraordinary precautions to safeguard . . . the just rights of labor," said Governor Murray D. Van Wagoner of Michigan. North Carolina's Governor made a similar expression and the governors of New Hampshire and Montana stressed labor's right to bargain collectively.

At least 10 governors favored liberalization of the unemployment compensation Act, most often by reduction of the waiting period before benefits begin and by an increase in the amounts of the benefits. Delaware and Michigan governors urged increases in the benefits under workmen's compensation laws while other chief executives favored liberalizing or modernizing these laws. Indiana, Michigan and Connecticut legislators were asked to consider wage and hour laws. The governors of California and West Virginia called for a State labor relations Act and Connecticut's Governor for a State labor relations board. Governor Dwight H. Green of Illinois proposed an organization of labor and business representatives to serve as a clearing house for re-employment ideas and plans. Pennsylvania's Governor suggested that emergency methods of arbitrating labor disputes affecting defense contracts might be needed.

Welfare—Nine governors wished to increase old age assistance benefits and one to extend benefits to more persons. Five governors stressed increased aid to children. The Governor of Pennsylvania asked that the State Work-Relief Act be changed to permit the department of public assistance to operate work relief projects jointly with other State departments, counties and municipalities; Ohio's Governor stressed the need to centralize public assistance and relief functions in the counties. The Governor of California favored job-training for the unemployed and work-relief instead of outright relief; he also urged universal compulsory health insurance. The Governor of Nebraska favored relief administration through local agencies, under one program rather than many.

Education—The governors of North Carolina and Arkansas wanted to increase teachers' pay; Vermont's Governor, to standardize their pay; and the Governor of Pennsylvania, to guarantee teachers a minimum salary. Massachusetts legislators heard their Governor recommend a full-time placement director for every high school and the organization of a permanent local youth planning board in every community. He suggested also the possibility of a State education loan fund. Vocational education received impetus from the defense program.

Civil Service—The governors of seven States recommended the establishment of merit systems for State employees. California's Governor recommended that the State relief administration be placed under civil service.

Administration—many of the governors favored reorganization of State government or at least consolidation of agencies. An exception to this trend was Governor Henry F. Schricker of Indiana, who advocated a return to the standards of government prior to the State Reorganization Act of 1933.

Many of the governors asked for longer terms of office. Legislators of South Dakota and Kansas heard recommendations that the governor's term be extended from two to four years, and in New Jersey a recommendation that the term be extended from three to four years. The South Dakota Governor recommended also an increase in the $3,000 yearly salary paid in that State. In North Dakota, the Governor favored the election of all State and county officials for four years, while the governors of New Mexico and Colorado favored extending the terms of office for elective State officials to four years.

Elections—New Jersey and North Dakota governors proposed that State elections come on other than presidential election years. The Governor of Pennsylvania favored requiring re-registration of persons failing to vote in any general election; the Governor of Rhode Island, the enactment of a direct primary law; the Governor of Indiana, a State-wide primary for the nomination of all State officials; and the Governor of Delaware, permission for absentee balloting.

Bonded Debts of Various States Reduced in Year—Substantial reductions were made in the outstanding bonded debt of the various States during 1940, according to reports made to the "Wall Street Journal" by a number of State treasurers.

Of 27 State governments which submitted figures on their outstanding indebtedness, 25 reported smaller obligations, against two which had increases. The majority of the States also reported increased income for the past year.

A compilation of the reports for the 27 States shows an aggregate reduction of $119,669,210 in outstanding bonded debt. The figures are based on reports as of the end of June, 1940, for those States which make no interim reports after the end of the fiscal year.

Total debt of the 27 States was $2,122,286,420 for the latest reporting periods, against $2,241,995,630 12 months previously.

Largest reductions were made by the States having the largest aggregate outstanding bonded debt. New York State, for instance, led the States in the volume of outstanding debt, and also in the total reduction. New York's report was for the fiscal year ended June 30, and showed $635,544,000 at the middle of 1940, against $671,731,000 a year previously, a reduction of $36,187,000.

Second largest reduction was made by the State of Illinois, which reduced debt $12,740,000 to $161,418,500 at the end of 1940, as against $174,158,500 a year previously.

United States—1940 *National Income Mounted to* $73,800,000,000—Preliminary estimates of the Department of Commerce show that the national income in 1940 totaled $73,800,000,000, an increase of $4,400,000,000 over 1939. National income last year was at the highest level in any year since 1929 and compared with the 1932 low of $40,100,000,000.

Jesse H. Jones, Secretary of Commerce, said that, "since the major share of defense activity was concerned with industrial materials and equipment, the expansion of national income was paced by the commodity producing industries."

"These industries—agriculture, mining, manufacturing and contract construction—in the aggregate produced a net product in 1940 valued at $2,700,000,000 more than in 1939, an increase of 10%."

Income payments to individuals last year totaled $74,300,000,000, compared with a total of $70,100,000,000 in 1939.

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"The flow of income to individuals advanced sharply during the second half of 1940 and closed the year substantially above the preceding year-end figure," Mr. Jones said. "During the second quarter, income was disbursed at the annual rate of $73,000,000,000. By the final quarter, it had advanced to $77,000,000,000, reaching an annual rate of $78,000,000,000 in December."

Bond Proposals and Negotiations

Alabama Municipals

STEINER, ROUSE & Co.

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BIRMINGHAM, ALA. NEW YORK

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ALABAMA

ALABAMA, State of—*WARRANTS SOLD*—The State Public Schools Corporation sold recently warrants aggregating $700,000 at 1%, divided as follows: $350,000 to the First National Bank of Birmingham, $250,000 to the Birmingham Trust & Savings Co. of Birmingham, and $100,000 to the First National Bank of Montgomery. Dated March 4, 1941. Due on Sept. 30, 1941. These warrants were issued to finance payment of teachers' salaries and other obligations as they come due for the remainder of the current scholastic year.

ANNISTON, Ala.—*BOND OFFERING*—We are informed by W. S. Coleman, Chairman of the Board of City Commissioners, that he will offer for sale at public auction on March 4, at 3 p. m., a $16,000 issue of coupon improvement bonds, series 331. Interest rate is not to exceed 5%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due on March 1 as follows: $2,000 in 1942 to 1947, and $1,000 in 1948 to 1951. Prin. and int. payable at the Chase National Bank in New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000, payable to the City Treasurer, is required with bid.

MONTGOMERY, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on Mar. 18, by J. L. Cobbs, City Treasurer, for the purchase of a $75,000 issue of not to exceed 4% semi-ann. 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.

(These bonds were originally offered on Feb. 25, as noted here—V. 152 p. 1313—but all bids received were rejected as unsatisfactory.)

TARRANT CITY, Ala.—*BOND REDEMPTION NOTICE*—It is stated by Z. D. McCuen, City Clerk, that the city has available for the purchase of public improvement refunding bonds of the issue dated April 1, 1937, and which mature April 1, 1967, the sum of $8,090.48, and the city will receive from holders of such bonds sealed tenders until March 18, at noon.

Such tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the price at which the same are tendered or offered. Bidders or offerers of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders shall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the City Bank Farmers Trust Co., New York, on March 31. Enclose a certified check for 1% of the face amount of the bonds tendered, payable to the city.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

ARIZONA, State of—*REVENUE BOND LAW SCOPE ENLARGED*—News reports from Phoenix advise that the State Legislature has under consideration a measure (H. B. No. 46), which seeks to enlarge the scope of the Municipal Revenue Act, to include all municipal utilities, and would also remove the time limitation thereon.

ARKANSAS

ARKANSAS, State of—*BONDS SOLD TO RFC*—A news dispatch from Washington on Feb. 27 reported as follows on the disposition of the huge State highway refunding bond issue offered for sale on that date, as noted here in detail on Feb. 22—V. 152, p. 1313:

Banking groups which had indicated an interest in a refunding of $136,330,557 by the State of Arkansas failed to make an offer and the entire amount has been taken by the Reconstruction Finance Corporation, Federal Loan Administrator Jesse H. Jones announced.

Of the total, $18,000,000 will bear interest at the rate of 3% and will be tax exempt, the balance carrying 3¼% also with exemption from taxation. The smaller amount is still available to private investors at par and the rest will be available to the market when conditions appear to warrant.

This refunding will save the State of Arkansas approximately $28,000,000 over the life of the bonds.

"Governor Adkins and his associates had expected to make this refunding at a 3% rate, but it could not be accomplished at this particular time, even with cooperation between the bankers syndicate and the RFC," Mr. Jones said.

"RFC officials have been conferring with the underwriting syndicate for several weeks. The syndicate expected to bid for approximately $90,000,000 of the issue, which is the amount of bonds necessary to be called for payment on April 1. The RFC had been requested to buy the $46,000,000 callable for payment on July 1.

"In our several conferences with the bankers the last few days, they indicated to us that they would not bid for as much as $90,000,000 and that the interest rate would have to be 3½%. We have thought this rate too high for a tax exempt bond of a sovereign State, and offered to join the bankers by taking one-half or even more if the issue carried a lower rate.

"Yesterday the bankers seemed more uncertain as to what they would do, and, as it was necessary to carry the outstanding bonds to March 1, unless the refunding issue is to be delayed until October, we decided to offer to buy the entire issue, and at a substantially lower rate than the bankers would make at this time.

"The average rate of interest on the new issue, on the basis of our purchase, is approximately, but slightly less than, 3.2% which, by comparison with the yield on outstanding bonds of other States, is still a high rate.

"We will allow the Governor to place the $18,000,000 3% bonds with Arkansas and other interested investors at par. The remainder of the issue will be available to the market when conditions appear to warrant."

The bid of the Government unit was par for the maturities from 1969 to 1972 with the coupon rate placed at 3% and with the series due from 1943 to 1968 carrying a 3¼% coupon.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland) Calif.—*SEWER BOND ELECTION*—It is reported that an election will be held on March 20 in order to vote on the issuance of $200,000 Oro Loma Sanitary District sewer system bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,416,551.90 general fund registered warrants was offered for sale on Feb. 25 and was awarded to R. H. Moulton & Co. of Los Angeles at 0.50% plus a premium of $2,013. Dated Feb. 28, 1941. Due on or about Nov. 26, 1941.

FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno), Calif.—*BOND OFFERING*—We are informed by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a. m. on March 7, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating $66,000:

$40,000 Malaga School District bonds. Due $1,000 in 1942; $2,000 in 1943 to 1951, and $3,000 in 1952 to 1958. Enclose a certified check for $1,000, payable to the Board of Supervisors.

26,000 Fresno Colony School District bonds. Due $2,000 in 1942 to 1954. Enclose a certified check for $1,000, payable to the Board of Supervisors.

Dated March 1, 1941. Denom. $1,000. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of the bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $4,000 New Hall School District bonds offered for sale on Feb. 25—V. 152, p. 1313—were awarded to G. W. Bond & Son of Los Angeles, as 3s, paying a price of 101.025, a basis of about 2.58%. Dated March 1, 1941. Due $1,000 on March 1 in 1942 to 1945.

NORTH RIVER SANITARY DISTRICT NO. 1 (P. O. Oildale), Calif.—*BOND OFFERING CANCELED*—It is stated by Chester W. O'Neill, District Secretary, that the Board has rescinded the resolution fixing March 6 as the date of sale for the $215,400 not to exceed 5% semi-annual sewage disposal bonds—V. 152, p. 1313. A new date of sale will be announced in the near future, he reports. Dated June 1, 1941. Due from June 1, 1942 to 1961.

ONTARIO, Calif.—*BONDS SOLD*—A $94,000 issue of municipal airport bonds is said to have been purchased on Feb. 19 by the California Bank of Los Angeles, as 2s, paying a price of 100.30. These bonds are part of a total issue of $150,000, approved by the voters on Jan. 21.

REDWOOD CITY, Calif.—*BOND ELECTION*—A election is said to be scheduled for March 25 in order to have the voters pass on the issuance of the following bonds aggregating $250,000: $150,000 port, $75,000 park and $25,000 playground bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL NOTE SALE*—It is stated by T. F. Patterson, County Clerk, that a $463,000 issue of Sacramento Unified School District tax anticipation notes was purchased on Feb. 24 by the American Trust Co. of San Francisco, at 0.23%, plus a premium of $6.00. Denom. $100,000, one for $63,000. Dated Feb. 27, 1941. Due on May 29, 1941. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

DENVER (City and County), Colo.—*BONDS OFFERED*—Sealed proposals were received until 11 a. m. on Feb. 27, by F. E. Wilson, Manager of Revenue, for the purchase of a $2,914,200 issue of Special Improvement District bonds. These bonds are being issued to refund presently outstanding refunding and improvement district obligations of the city and county, all secured by special assessments and from other funds as provided by the charter of the city and county.

STERLING, Colo.—*BONDS SOLD*—It is reported that $7,500 special improvement bonds were purchased recently by a local investor.

CONNECTICUT

DANBURY, Conn.—*BOND SALE*—The $150,000 series C coupon corporate/construction water bonds offered Feb. 24—V. 152, p. 1314—were awarded to the Harris Trust & Savings Bank of Chicago as 1½s at a price of 100.81, a basis of about 1.34%. Dated Oct. 1, 1940, and due $14,000 annually on Oct. 1 from 1941 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1½%	100.59
Halsey, Stuart & Co., Inc	1½%	100.531
Blair & Co., Inc	1½%	100.282
Putnam & Co	1½%	100.267
Bacon, Stevenson & Co	1½%	100.19

DELAWARE

DELAWARE (State of)—*BILL AUTHORIZES BUILDING BOND ISSUE*—Under the provisions of a bill recently introduced in the Legislature, the State is authorized to issue $100,000 4% bonds to finance a portion of the cost of constructing and equipping a gymnasium and R. O. T. C. building at the University of Delaware.

FLORIDA

BARTOW, Fla.—*BONDS VALIDATED*—It is reported that an issue of $1,131,000 refunding bonds has been validated.

FLORIDA, State of—*MUNICIPAL SITUATION DISCUSSED*—The following information is taken from the February issue of the bond bulletin prepared monthly by A. B. Morrison & Co. of Miami:

Prices on Florida municipals continue to sag lower, particularly in those issues not receiving dealer support. Offerings continue few in number. As a whole business is very quiet. Investors are not anxious, apparently, to buy bonds, for certainly there is no wide-spread demand. The softness of the market has had its effect on refunding plans, and dealers have backed away from several situations where two or three months ago they would have been falling over each other to get the contracts.

Dade County recently sold, after considerable dickering, $2,000,000 Park 3¾s and $4,000,000 causeway revenue 4¼s, both at a slight premium. The causeway revenue bonds are highly speculative and while eventually they will probably pay out, it appears it will be some years before revenues equal debt service charges. The causeway runs from Miami to Virginia and Biscayne Keys, south of Miami Beach, both undeveloped territory. One of the parks will be on the northern part of Biscayne Key, and the park and he remainder of the key must be developed before any substantial revenue is available. It is rumored that one of the large banking groups here in Florida will take over the greater part of the issues.

The Florida Supreme Court recently handed down an interesting decision. Under our Florida constitution, as most of you know, homesteads to the value of $5,000, are exempt from taxation, excepting for debt service on bonds issued prior to November, 1934, or on bonds refunding such obligations. Also, under Florida laws, only freeholders can vote on bonds. What the Florida Supreme Court said, in effect, was that a freeholder who wouldn't be taxed for a new bond issue couldn't vote on it, for he paid no part of it. This, to our mind, is plain fair play and common sense.

The influx of tourists right now is large, but they are late arriving, and the season will be short. The truck farmer has had a poor year, generally speaking, with excessive rain, frosts and cold weather generally.

Evidence continues to multiply that the Legislature convening in April will likely take away one cent of the gas tax going to counties, but extend the tax to those counties where it has expired. And there is talk of a superhighway, toll supported, down the East Coast; also rumors of a Statewide refunding of county road bonds backed by a pledge of money from the State Road Department.

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JACKSONVILLE, Fla.—*ACTION DEFERRED ON BOND REFUNDING PLAN*—The Jacksonville "Times-Union" of Feb. 20 carried the following report:

City Commissioners yesterday delayed action on a proposed $3,000,000 bond refunding program for another week and in the meantime invited other propositions looking towards the exchange of low-interest bonds for outstanding bonds drawing a higher rate of interest.

The Commissioners have had before them for the past week a proposal by Natt Wagner, New York bond house executive, offering to undertake the exchange of $3,000,000 worth of bonds, which mature in 1942, 1943, 1944, 1945 and 1946, on the basis of 4% until maturity and at 2¼% over a period of years.

It had been previously estimated that the plan would save the City more than $1,000,000 in interest. The affected bonds now draw interest at 4½, 5 and 5½% and average 4.9%.

Consideration of the proposal was recommended last week by Finance Commissioner Fred M. Vlaz, who said that impending Federal legislation to permit taxation of municipal securities would force interest rates upward. He added that some kind of a bond exchange program would be desirable to take advantage of existing low interest rates.

At yesterday morning's special meeting of the Commission, Mr. Valz reported that local bankers had told him informally that they were skeptical of the Wagner plan to issue 2¼% bonds. He said they had expressed belief that the bohd market condition does not warrant such an optimistic view.

One of the Commission's actions was to request written statements of the reaction of the city's three largest banking institutions to the Wagner proposal. The action to invite further proposals followed the appearance of Clyde C. Pierce, head of a local bond brokerage concern bearing his name, and George W. Simons, Jr., consulting engineer, who has had wide experience in bond refunding work.

Both said they would like to submit proposals of their own, and Mr. Pierce, commenting upon the Wagner offer, protested that Mr. Wagner's fee was too high for the service sought to be performed. Mr. Pierce also expressed doubt as to Mr. Wagner's ability to handle the bonds on a 2¼% basis. He suggested that the city could do all that Mr. Wagner had proposed to do and at a saving equal virtually to what would be Mr. Wagner's fee.

Mr. Simons said he had acted as a fiscal agent for numerous Florida municipalities and had handled the refunding of several millions of dollars worth of bonds. He said he could submit a proposition within a week.

Mr. Valz moved that the Commission meet again next Wednesday morning after he had expressed himself opposed to a continuance of any contract which may be entered into with Mr. Wagner beyond Oct. 1.

"If Mr. Wagner or anyone else who might be employed cannot do this by Oct. 1 of this year, it cannot be done anyway, Mr. Valz explained his motion.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND OFFERING*—It is stated by G. V Fuguitt, Secretary of the Board of Public Instruction, that he will receive sealed bids until 11 a. m. on March 11, for the purchase of the following not to exceed 4½% semi-ann. general refunding bonds aggregating $116,000:

$109,000 Special Tax School District No. 12 bonds. Due April 1, as follows: $3,000 in 1953, $19,000 in 1954, $16,000 in 1955, $18,000 in 1956, $20,000 in 1957, $22,000 in 1958, and $11,000 in 1959. Enclose a certified check for $2,000 payable to the Board.

$7,000 Special Tax School District No. 5 bonds. Due April 1, as follows: $4,000 in 1953, and $3,000 in 1954. Enclose a certified check for $200, payable to the Board. Dated April 1, 1940. Denom. $1,000. Prin. and int. payable in New York City. The bonds are coupon bonds, non-registerable; general obligations; payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the districts. The bonds have been validated, printed and executed, and will be delivered with the approving opinion of Masslich & Mitchell of New York, with charge, and will be delivered at any city in the United States desired by the purchaser without additional expense to him on or about March 20, 1941.

GEORGIA

WILCOX COUNTY (P. O. Abbeville), Ga.—*BOND PURCHASE CONTRACT*—It is reported that Brooke, Tindall & Co. of Atlanta, have contracted to purchase as 4s, at par approximately $100,000 funding bonds, maturities to be determined later, and $45,000 refunding bonds, due $5,000 in 1952 to 1960.

ILLINOIS

BLOOMINGTON, Ill.—*BOND OFFERING*—The City Clerk will receive sealed bids until March 7 for the purchase of $53,000 judgment bonds.

CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.—*BOND CALL*—Ray Williams, Chairman, has announced that all outstanding Cairo Bridge Commission 4% bridge revenue bonds (Cairo, Illinois-Wickliffe, Kentucky, Bridge), dated April 1, 1936, due Oct. 1, 1962, and redeemable on any interest payment date after April 1, 1938, have been called for redemption on April 1, 1941. Such call is made in accordance with provisions of Article II of the trust indenture securing said bonds, and pursuant to a resolution of the Cairo Bridge Commission. The aggregate principal amount of said bonds so called for redemption is $1,574,000, each bond being in the denomination of $1,000 and said bonds constitute all of the bonds of an issue of $1,800,000, numbered 1 to 1,800, inclusive, except $226,000 bonds which have heretofore been called for redemption.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 5% of such principal amount, will be made upon the surrender of said bonds in negotiable form, accompanied by all Oct. 1, 1941, and subsequent coupons, at the Chemical Bank & Trust Co., New York. Coupons maturing April 1, 1941, and prior thereto, will be paid upon the presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1941.

CLEAR CREEK SPECIAL DRAINAGE DISTRICT, Ill.—*DEBT REFINANCED BY RFC*—E. M. Dunn, District Treasurer, recently reported that the district's indebtedness had been refinanced by a loan from the Reconstruction Finance Corporation and that principal and interest charges are being regularly paid.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT OFFERING*—The County Treasurer will receive sealed bids until March 3 for the purchase of $6,569,193 tax anticipation warrants.

INDIANA

FORT WAYNE, Ind.—*OTHER BIDS*—The $125,000 series Y municipal airport bonds awarded Feb. 20 to R. K. Webster & Co. of New York as 1⅛s, at par plus a premium of $427.50, equal to 100.342, a basis of about 1.19%, as reported in V. 152, p. 1314, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Paul H. Davis & Co. and Estabrook & Co.	1½%	$975.00
Harriman Ripley & Co., Inc.	1½%	878.00
City Securities Corp.	1½%	834.00
Harris Trust & Savings Bank	1½%	825.00
Fort Wayne National Bank	1½%	666.00
John Nuveen & Co.	1½%	529.00
Halsey, Stuart & Co., Inc.	1½%	490.00
Lazard Freres & Co.	1½%	447.50
Paine, Webber & Co.	1½%	258.00
Northern Trust Co. of Chicago	1½%	222.50
Blair & Co., Inc.	1¾%	1,424.00
Central Securities Co. of Fort Wayne	1¾%	400.00
Kenneth S. Johnson, Indianapolis	1¾%	375.00
Seasongood & Mayer	2%	62.85

GARY, Ind.—*WARRANT OFFERING*—John A. Sabo, City Comptroller, will receive sealed bids until 11 a. m. on March 17 for the purchase of $130,000 not to exceed 2% interest temporary loan warrants, consisting of $105,000 corporation fund, $12,000 park fund and $13,000 sinking fund. The warrants bear date of Feb. 15, 1941, and mature May 15, 1941. Denoms. to suit purchaser. The warrants are payable out of taxes heretofore levied and now in the course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of said warrants and the interest thereon. The temporary loans are being made for the purpose of securing funds to meet current expenses which are payable out of said three funds respectively prior to the collection of the spring instalment of taxes in 1941. The approving opinion of Matson, Ross, McCord & Ice. of Indianapolis, will be furnished to the purchaser at the expense of the city.

GARY, Ind.—*WARRANT SALE*—The First Bank & Trust Co. of South Bend was awarded on Feb. 17 a total of $145,000 corporate fund and park fund warrants at 1%, plus a premium of $44.81. Dated Feb. 15, 1941, and due May 15, 1941. Other bids:

Bidder—	*Int. Rate*
Benjamin Lewis & Co.	1.20%
John Nuveen & Co. (plus $58.58 premium)	2%
Gary Trust & Savings Bank	2%

GARY SANITARY DISTRICT (P. O. Gary), Ind.—*WARRANT OFFERING*—John A. Sabo, City Comptroller, will receive sealed bids until 10 a. m. on March 15 for the purchase of $30,000 not to exceed 4% interest temporary loan warrants. Dated March 5, 1941. Due Dec. 5, 1941. The warrants are payable out of certain taxes heretofore levied and now in course of collection and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the district's expense. No conditional bids will be considered.

HYMERA, Ind.—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 10 a. m. on March 8 for the purchase of $4,000 4½% street improvement bonds. Dated March 8, 1941. Denom. $100. Due $400 on Oct. 1 from 1941 to 1950, incl. Interest semi annually. Transcript of proceedings may be inspected at office of Walter F. Wood, Attorney, Sullivan, Ind. No conditional bids will be considered.

KOKOMO, Ind.—*BOND SALE*—The $69,000 coupon refunding bonds offered Feb. 25—V. 152, p. 1158—were awarded to John Nuveen & Co. of Chicago, as 1¼s, at par plus a premium of $91.77, equal to 100.133, a basis of about 1.22%. Dated March 10, 1941, and due as follows: $4,000 July 1, 1942; $5,000 Jan. 1 and July 1 from 1943 to 1948, incl., and $5,000 Jan. 1, 1949. Second high bid of 100.031 for 1¼s was made by Charles K. Morris & Co. of Chicago.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Raffensperger, Hughes & Co.	1½%	100.56
Baum, Bernheimer Co.	1½%	100.538
Fletcher Trust Co.	1½%	100.256
Harriman Ripley & Co.	1½%	100.22
City Securities Corp.	1¾%	100.28
Kenneth S. Johnson	2%	100.159

IDAHO

COEUR D'ALENE, Idaho—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on March 3 by P. N. Panabaker, City Clerk, for the purchase of a $50,000 issue of coupon city bonds. Interest rate is not to exceed 6%. All bids shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. The bonds are to be issued pursuant to and as authorized by Ordinance No. 794 of the city, passed and approved on Feb. 3, 1941. Each bidder (except in the case of a bid which may be received from the State, or its Department of Public Investment) shall accompany such bid by a certified check for 5% of the amount of such bid, payable to the city. The bonds will not be sold for less than par and accrued interest to the date of delivery.

IOWA

BELMOND SCHOOL DISTRICT (P. O. Belmond), Iowa—*BONDS OFFERED*—Bids were received until Feb. 27 at 2 p. m. by Edna M. Kemp, District Secretary, for the purchase of $28,000 school bonds.

DAVENPORT, Iowa—*PRICE PAID*—The City Clerk states that the $310,000 2% semi-annual refunding bonds sold to a syndicate headed by Vieth, Duncan & Wood of Davenport, as noted here—V. 152, p. 1314—were purchased at par. Due on Nov. 1 in 1950 to 1960.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND ELECTION*—The Secretary of the Board of Directors confirms the report given here on Feb. 22—V. 152, p. 1314—that an election will be held on March 10 in order to vote on the issuance of $990,000 school building bonds.

MASON CITY, Iowa—*BOND OFFERING*—It is stated by R. A. Potter, City Treasurer, that he will receive sealed bids until 10 a. m. on April 7, for the purchase of $100,000 coupon airport bonds. Dated March 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1942, $5,000 in 1943 to 1955, $6,000 in 1956 to 1958 and $7,000 in 1959 and 1960. Alternative bids will be considered for bonds maturing as above without option of prior redemption and also for bonds maturing as above but with bonds maturing in 1946 to 1960, optional for redemption prior to maturity on May 1, 1946, or on any interest payment date thereafter. Bidders should specify the interest rate, and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon interest rate. Prin. and int. (M.-N.), payable at the City Treasurer's office. The city will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 3% of the par value of the amount of bonds bid for.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND ELECTION*—It is reported that an election will be held on March 10 in order to have the voters pass on the issuance of $20,000 building addition bonds.

STORM LAKE, Iowa—*BOND SALE*—The $30,000 semi-annual airport bonds offered for sale on Feb. 24—V. 152, p. 1314—were awarded to local banks as 2s, paying a premium of $65, equal to 100.21, a basis of about 1.98%. Dated March 1, 1941. Due $1,500 from March 1, 1942 to 1961.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $130,000 issue of funding bonds offered for sale at public auction on Feb. 25—V. 152, p. 1314—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1¼s, paying a premium of $155, equal to 100.119, a basis of about 1.22%. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1949.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE DETAILS*—The County Treasurer now reports that the $12,000 Garretson Drainage District No. 1 bonds sold to the Carleton D. Beh Co. of Des Moines, as noted here—V. 152, p. 1314—were purchased as 3s at par, and mature $4,000 on June 1 in 1941 to 1943.

KANSAS

KANSAS CITY, Kan.—*BOND OFFERING*—It is stated by Howard Payne, City Clerk, that he will receive sealed bids until March 10, for the purchase of a $750,000 issue of airport bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—An issue of $106,000 poor relief bonds were purchased on Feb. 27 by Paine, Webber & Co. of Chicago, and Soden & Co. of Kansas City, at 100.03, a net interest cost of about 1.38%, on the bonds divided as follows: $76,000 as 1½s, due on March 1; $11,000 in 1942 to 1947, and $10,000 in 1948, the remaining $30,000 as 1¼s, due $10,000 on March 1 in 1949 to 1951. Dated March 1, 1941. Prin. and int. (M-S) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

NEWPORT, Ky.—*BONDS SOLD*—The City Treasurer states that $75,000 2¾% semi-annual stadium and recreation field revenue bonds were purchased on Feb. 14 at a price of 100.75.

SOMERSET, Ky.—*BONDS SOLD*—It is stated by Mayor Norfleet that $120,000 3½% semi-annual sewer system and disposal plant bonds have been purchased by the Bankers Bond Co. of Louisville, at par. Due on Jan. 1 as follows: $4,000 in 1944 and 1945; $5,000, 1946 to 1948; $6,000, 1949; $7,000, 1950 and 1951, $8,000, 1952 to 1955, and $9,000 in 1956 to 1960.

MARYLAND

MARYLAND (State of)—*BILL PROVIDES FOR $30,000,000 REVENUE BONDS*—A bill authorizing the State Roads Commission to build a highway project, including a bridge, over Baltimore Harbor and to issue $30,000,000 revenue bonds has been introduced in the State Legislature.

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SALISBURY, Md.—*BOND OFFERING*—The City Clerk will receive sealed bids until 8 p. m. on March 17 for the purchase of $55,000 not to exceed 4% interest right-of-way bonds. Denom. $1,000. Due as follows: $1,000 from 1942 to 1946, incl.; $2,000, 1947 to 1951, incl.; $3,000, 1952 to 1956, incl., and $5,000 from 1957 to 1961, incl.

MASSACHUSETTS

GLOUCESTER, Mass.—*OTHER BIDS*—The $75,000 water bonds awarded to Tyler & Co. of Boston as 1½s, at 100.933, a basis of about 1.38%, as reported in V. 152, p. 1315, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Gloucester National Bank	1½%	100.44
Cape Ann National Bank, Gloucester	1½%	100.39
Halsey, Stuart & Co., Inc.	1½%	100.28
Estabrook & Co.	1½%	100.256
Gloucester Safe Deposit & Trust Co.	1½%	100.18
F. Brittain Kennedy & Co.	1½%	100.177
Lee Higginson Corp.	1½%	100.125
Kidder, Peabody & Co.	1½%	100.063
Whiting, Weeks & Stubbs	1¾%	100.874
E. H. Rollins & Sons, Inc.	1¾%	100.842
R. L. Day & Co.	1¾%	100.79
Bond, Judge & Co.	1¾%	100.765

LEOMINSTER, Mass.—*BOND SALE*—The Merchants National Bank of Boston was awarded on Feb. 27 an issue of $15,000 1½% water bonds at a price of 100.39. Due serially from 1942 to 1956, incl. Other bids: Tyler & Co., 100.33; Second National Bank of Boston, 100.25; First National Bank of Boston, 100.168.

MALDEN, Mass.—*NOTE OFFERING*—J. Howard Hughes, City Treasurer, will receive bids until noon on March 5 for the purchase of $500,000 notes issued in anticipation of revenue for the current year. Dated March 6, 1941 and due $250,000 Jan. 15, 1942, and $250,000 Feb. 17, 1942. Notes will be authenticated as to genuineness and walidity under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive sealed bids until noon on March 3 for the purchase of $4,000,000 notes dated March 6, 1941, and due March 2, 1942. Issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of $4,000,000 notes due March 6, 1941. Award of loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

MASSACHUSETTS (State of)—*BOND SALE*—The $1,500,000 Metropolitan Additional Water Loan of 1926 bonds offered Feb. 24—V. 152, p. 1159—were awarded to a group composed of the Bankers Trust Co., Harris Trust & Savings Bank, and Roosevelt & Weigold, Inc., all of New York, as 1¾s, at a price of 102.76, a basis of about 1.57%. Dated Jan. 1, 1941, and due $60,000 annually on July 1 from 1946 to 1970, incl. Reoffered at prices to yield from 0.90% to 1.70%, according to maturity. Other bids, all for 1¾% bonds, were as follows:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc.; Blair & Co.. Inc.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Darby & Co., Inc.; Adams, McEntee & Co., Inc.; George B. Gibbons & Co.; First of Michigan Corp.; Bond, Judge & Co., and H. T. Greenwood & Co.	102.459
First National Bank of New York; R. W. Pressprich & Co.; Northern Trust Co., Chicago; Newton, Abbe & Co.; Hornblower & Weeks and Preston, Moss & Co.	102.104
Phelps, Fenn & Co., Inc.; Shields & Co.; C. F. Childs & Co.; Boatmen's National Bank, St. Louis; Schwabacher & Co.; Perrin, West & Winslow, and Chace, Whiteside & Symonds	101.933
Lazard Freres & Co.; B. J. Van Ingen & Co., Inc.; Equitable Securities Corp., and Edward Lowber Stokes & Co.	101.65
First Boston Corp.; Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Stubbs, and Lee Higginson Corp.	101.319
Stone & Webster and Blodget, Inc.; Harriman Ripley & Co.; Kidder, Peabody & Co., and F. S. Moseley & Co.	101.127
Lehman Bros.; Hemphill, Noyes & Co.; Eldredge & Co.; Bacon, Stevenson & Co.; Charles Clark & Co.; H. C. Wainwright & Co., and Alfred O'Gara & Co.	101.08
Chase National Bank of New York; Salomon Bros. & Hutzler; Blyth & Co.; Union Securities Corp.; L. F. Rothschild & Co., and E. H. Rollins & Sons, Inc.	100.25

MILLBURY, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Feb. 27 an issue of $100,000 notes at 0.263% discount. Due Nov. 28, 1941. Other bids: Second National Bank of Boston, 0.271%; First National Bank of Boston, 0.35%.

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $210,000 notes offered Feb. 25—V. 152, p. 1315—was awarded to the First & Ocean National Bank of Newburyport at 0.18% discount. Due Nov. 7, 1941. Leavitt & Co. of New York, second high bidder, named a rate of 0.295% for New York delivery.

NEWTON, Mass.—*NOTE SALE*—The issue of $600,000 notes offered Feb. 27 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.173% discount. Due Nov. 13, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.187%.

NORTHAMPTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Feb. 24 an issue of $160,000 notes at 0.15%, interest-to-follow basis. Dated Feb. 25, 1941 and due Nov. 14, 1941. Jackson & Curtis, of Boston second high bidder, named a rate of 0.157%.

MICHIGAN

BAY CITY, Mich.—*NOTE SALE*—The $70,000 tax anticipation notes offered Feb. 24—V. 152, p. 1315—were awarded to the Bay City Bank, at 0.75% interest. Dated Feb. 18, 1941, and due on or before Sept. 27, 1941. The National Bank of Bay City and the Peoples Commercial & Savings Bank, Bay City, jointly, bid a rate of 1%.

CLIO, Mich.—*BOND SALE*—The issue of $112,000 refunding bonds offered Feb. 24—V. 152, p. 1315—was awarded to Crouse & Co. and Cray, McFawn & Co., both of Detroit, jointly, as 3s at par plus a premium of $78, equal to 100.069, a basis of about 2.99%. Dated March 1, 1941 and 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. Bonds maturing March 1, 1965 and 1966 are callable on any interest date on or after March 1, 1944, in inverse numerical order. Second high bid of 100.11 for 2s, 3s and 3¼s was made by N. V. Sattley & Co. and the First of Michigan Corp., both of Detroit, jointly.

DEARBORN, Mich.—*BOND SALE*—The $29,200 2% district assessment bonds offered Feb. 25—V. 152, p. 1315—were awarded to Crouse & Co. of Detroit. The next highest bidders was the Peninsular State Co. of Detroit.

HAMTRAMCK, Mich.—*NOTES NOT SOLD*—E. W. Thomas & Co. of Chicago, in an informal proposal for the $135,000 not to exceed 6% interest tax anticipation notes offered Feb. 25—V. 152, p. 1315, offered to dispose of the issue within 48 hours at 5% interest. City was scheduled to consider the offer at a meeting on Feb. 27.

LIVONIA TOWNSHIP (P. O. Farmington), Mich.—*BOND SALE*—The $75,000 water supply system revenue bonds offered Feb. 7—V. 152, p. 864—were awarded to Otis & Co., Cleveland, and the Peninsular State Co., Detroit, jointly, as 3½s, at a price of 98.535, a basis of about 3.67%. Dated July 1, 1940, and due July 1 as follows: $3,000 from 1943 to 1946, incl.; $4,000, 1947; $5,000, 1948 to 1950, incl.; $6,000, 1951; $5,000 from 1952 to 1958, incl., and $3,000 in 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Polk-Peterson Corp.	4%	100.909
H. C. Speer & Sons Co.	4%	98.614
Siler; Roose & Co.	4%	97.11

MICHIGAN (State of)—*BONDS NOT SOLD*—E. H. Barkell, Director of Finance, State Highway Department, reports that no bids were submitted for the $316,000 coupon highway improvement refunding issues offered Feb. 26—V. 152, p. 1315. In this connection, it is stated that a syndicate including bond houses in Lansing, Detroit, Toledo and New York advised the Highway Department by telegraph that they declined to bid for the bonds pending decision of a Supreme Court case and the outcome of legislation now before the State Legislature clarifying certain legal questions which have arisen as a result of the 1940 land sale by the State Land Board. State Highway Commissioner G. Donald Kennedy intimated that action on the matter would be deferred until the State Supreme Court and the State Legislature clarified the situation.

MICHIGAN STORM SEWER DRAIN DISTRICTS, Mich.—*STATUS OF REFUNDING OPERATIONS*—The Bondholders' Committee for Michigan storm drain districts issued under date of Feb. 17, a report to holders of certificates of deposit setting forth the current status of the indebtedness of the various districts whose bonds are represented by such certificates.

MONROE COUNTY (P. O. Monroe), Mich.—*TENDERS WANTED*—F. E. Gillespie, Clerk of the Board of County Road Commissioners, will receive sealed tenders of various bonds aggregating $102,000 of the highway refunding issue, dated March 1, 1939. Tenders will be received until 11 a. m. on March 22, and shall fully describe the bonds in question, and stipulate the lowest price at which they will be sold to the sinking fund, but not to exceed par and interest.

NANKIN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Inkster), Mich.—*TENDERS WANTED*—Mrs. Mabel VanVlear, District Treasurer, will receive sealed tenders of 1938 refunding bonds and certificates of indebtedness, dated Jan. 1, 1938, until 7 p. m. on March 11. Offerings should be firm for five days, and specify bond and (or) certificate of indebtedness numbers and denom.

TROY TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—Glenn W. Ladd, Township Clerk, will receive sealed bids until 10 a. m. (EST) on March 1 for the purchase of $90,000 not to exceed 6% interest water supply system revenue bonds. Dated March 1, 1941. Coupon bonds in $1,000 denoms. Due March 1 as follows: $2,000 from 1945 to 1950, incl.; $3,000, 1951 to 1954, incl.; $4,000, 1955 to 1958, incl., and $5,000 from 1959 to 1968, incl. Principal and interest (M-S) payable at the Township Treasurer's office.

These bonds are part of an authorized issue of $180,000 for the purpose of refunding outstanding water revenue bonds of the township and for the construction of extensions to the water supply system. The remaining $90,000 of said issue are being offered in exchange to the holders of the outstanding bonds to be refunded, and these bonds can be sold only if the holders of the present bonds consent to such exchange. The bonds are not a general obligation of the township, but are payable only from and secured by a first lien on the revenues of said system.

A certified check for $1,500, payable to order of the Township Treasurer, is required. The township will pay the cost of printing the bonds and of approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

WAYNE, Mich.—*BONDS SOLD*—The $375,000 coupon water and sewer system revenue bonds for which no bids were received Feb. 11—V. 152, p. 1160—were subsequently sold at private sale to a group composed of the Peninsular State Co., Detroit; Otis & Co., Cleveland, and the H. C. Speer & Sons Co. of Chicago, as 3½s, at a price of 96, a basis of about 3.96%. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 in 1943 to 1948, $15,000 in 1949 to 1956, $20,000 in 1957 to 1962, and $25,000 in 1963 to 1965. The village reserves the right to redeem at par in inverse numerical order, on any interest date on or after March 1, 1944, $25,000 bonds maturing March 1, 1965; $25,000 bonds maturing March 1, 1964 on any interest date on or after Sept. 1, 1946; $25,000 bonds maturing March 1, 1963, on any interest date on or after March 1, 1949.

MINNESOTA

BELLE CREEK TOWNSHIP (P. O. Goodhue), Minn.—*BOND SALE DETAILS*—The Township Clerk now reports that the $40,000 road improvement bonds sold to the State, as noted here last September, were purchased as 3s at par, and mature on July 1 as follows: $2,500 in 1945 to 1954, and $3,000 in 1955 to 1959.

DETROIT LAKES, Minn.—*BONDS VOTED*—At an election held on Feb. 18 the voters are said to have approved the issuance of $50,000 sewage plant bonds.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 5, by Harold F. Goodrich, City Comptroller, for the purchase of a $275,000 issue of coupon public welfare bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1941. Due March 1, as follows: $25,000 in 1942, $26,000 in 1943 and 1944, $27,000 in 1945 and 9146, $28,000 in 1947 and 1948, $29,000 in 1949 and 1950, and $30,000 in 1951. Bids may be submitted in multiples of ¼ or 1-10th of 1%. Bonds must bear one rate of interest. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest.

The bonds are to be issued under authority of and in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935, Chapter 105, Session Laws of 1937, and as further amended by Chapter 108, Session Laws of Minnesota for 1939, and Council File No. 1211523, approved Feb. 1, 1941. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. The approving opinion of Thomson, Wood & Hoffman of New York, and James T. Denery of St. Paul, will be furnished. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

MISSISSIPPI

BILOXI, Miss.—*BONDS SOLD*—The City Clerk states that $30,000 3¼% semi-annual refunding bonds validated by the Chancery Court last December have been sold.

GULFPORT, Miss.—*BOND OFFERING*—It is stated by Ivan Ballenger, City Clerk, that he will receive sealed bids until 10 a. m. on March 6, for the purchase of $60,000 coupon airport bonds. Interest rate is not to exceed 6%, payable F-A. Dated Feb. 1, 1941. Denom. $1,000. Due as follows: $2,000 in 1942 to 1946, $3,000 in 1947 to 1956 and $4,000 in 1957 to 1961. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York. The full faith, credit and resources of the city are irrveocably pledged for the payment of the principal and interest of the bonds as they severally become due. The city will have all bonds prepared without cost to the purchaser. The unqualified approving opinion of Charles & Trauernicht of St. Louis, will be furnished by the city and said bond issue has been validated under the laws of the State, all without cost to the purchaser. Enclose a certified check for $1,200.

HUMPHREYS COUNTY (P. O. Belzoni) Miss.—*BONDS OFFERED TO PUBLIC*—The First National Bank of Memphis, and associates, are offering for public subscriptions at prices to yield from 2.00% to 3.20%, according to maturity, an issue of $1,103,000 3¼% semi-ann. direct obligation refunding bonds.

Associated with the above named firm in the public reoffering are: White, Dunbar & Co., and Scharff & Jones, both of New Orleans, the Equitable Securities Corp. of Nashville, O. B. Walton & Co., and the Leland Speed Co., both of Jackson, J. G. Hickman, Inc., of Vicksburg, and the Max T. Allen Co. of Hazlehurst. Dated Oct. 1, 1940. Denom. $1,000. Due April 1, as follows: $40,000 in 1942, $42,000 in 1943 and 1944, $44,000 in 1945, $46,000 in 1946, $47,000 in 1947, $49,000 in 1948, $50,000 in 1949, $52,000 in 1950, $53,000 in 1951, $55,000 in 1952, $57,000 in 1953, $60,000 in 1954, $62,000 in 1955, $64,000 in 1956, $67,000 in 1957, $69,000 in 1958, $97,000 in 1959 and $107,000 in 1960. Principal and interest payable at the Citizens Bank & Trust Co., Belzoni.

IUKA SCHOOL DISTRICT (P.O. Iuka), Miss.—*BONDS SOLD*—The Superintendent of the School Board states that $15,000 4% semi-ann. school bonds have been purchsaed at par by the local bank. Denom. $1,000. Dated July 1, 1940.

JACKSON, Miss.—*BOND OFFERING*—It is stated by Mrs. F. B. Allred, City Clerk, that she will receive sealed bids until 10 a. m. on March 11, for the purchase of the following not to exeed 6% semi-annual coupon bonds, aggregating $139,000:

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$67,000 street intersection of 1941 bonds. Due on April 1 as follows: $4,000 in 1942, and $7,000 in 1943 to 1951. Issued for the purpose of funding the city's portion of the cost of completed street paving projects undertaken in conjunction with the Works Projects Administration.

58,000 street improvement of 1941 bonds. Due April 1 as follows: $7,000 in 1942 to 1945, $6,000 in 1946 to 1949, and $3,000 in 1950 and 1951. Issued for refunding the property owner's portion of the cost of completed street paving projects undertaken in conjunction with the WPA.

14,000 water works of 1941 bonds. Due April as follows: $3,000 in 1942, $1,000 in 1943 to 1945, and $2,000 in 1946 to 1949. Issued for funding the cost of laying and (or) relaying water mains under streets embraced in paving projects undertaken in conjunction with the WPA.

Denom. $1,000. Dated April 1, 1941. Rate of interest to be in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Prin. and int. payable at the Chase National Bank, New York. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and where two or more bidders offer the same rate of interest, the bonds will be awarded to the bidder offering the highest premium. Bids must be for all or no part of the entire issue and at not less than par and accrued interest. The street intersection bonds will be retired from ad valorem tax collections; the street improvement bonds will be retired from collections of special assessments against abutting property owners, and the water works bonds will be retired from revenues of the city's water works. However, all bonds of each issue will be valid and legally binding obligations of the city and the city is authorized and required by law to levy on all taxable properties in the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount.

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. The bonds are registerable as to principal alone and will be delivered to the purchaser or purchasers on April 1, or as soon thereafter as delivery may be effected at the Jackson-State National Bank, Jackson. The legal opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder. The city will pay the costs for printing and validating the bonds. Enclose a certified check for $2,780, payable to the city.

MADISON COUNTY ROAD DISTRICTS (P. O. Canton) Miss.—*BOND OFFERING*—Sealed bids were received until midnight on Feb. 26, by A. C. Alsworth, Clerk of the Board of County Supervisors, for the purchase of funding bonds aggregating $14,000, divided as follows:

$5,750 Road District No. 2 bonds. Due as follows: $500 in 1942 to 1951, and $750, 1952.

8,250 Road District No. 5 bonds. Due as follows: $250 in 1942, $500 in 1943 to 1952, and $750 in 1953 to 1956.

Denom. $250. Dated Jan. 1, 1941. The rate of interest to be fixed by purchasers in bids, interest payable semi-annually. Bids to include any considerations of premium, expense of validation. Bonds will be validated under Chapter 10, Mississippi Code 1930.

MISSOURI

HERMANN SCHOOL DISTRICT (P. O. Hermann), Mo.—*BOND LEGALITY APPROVED*—A $49,000 issue of 2% semi-annual school bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1941.

ST. CLAIR, Mo.—*BONDS SOLD*—A $6,000 issue of 2¼% public sewer system bonds is said to have been purchased by a local bank. Dated Feb. 1, 1941.

MONTANA

RICHLAND COUNTY HIGH SCHOOL IMPROVEMENT DISTRICT (P. O. Sidney), Mont.—*BOND SALE DETAILS*—The District Clerk states that the $60,000 school bonds sold to Kalman & Co. of St. Paul, as noted here—V. 152, p. 1316—were purchased at a price of 100.066, a net interest cost of about 2.36%, on the bonds divided as follows: $30,000 as 2s, due $3,000 from March 1, 1942 to 1951; the remaining $30,000 as 2½s, due $3,000 from March 1, 1952 to 1961 Callable after five years.

NEBRASKA

FREMONT SCHOOL DISTRICT (P. O. Fremont), Neb.—*BONDS EXCHANGED*—It is stated by Andrew Harvey, President of the School Board, that $119,000 1½% semi-ann. refunding bonds have been exchanged with the original holders. Denom. $1,000. Dated Jan. 1, 1941. Due on July 1 as follows: $19,000 in 1942, and $20,000 in 1943 to 1947; callable on July 1, 1946. Prin. and int. (J-J) payable in Fremont.

KEARNEY, Neb.—*BOND ELECTION*—It is reported that an election will be held on April 1 in order to vote on the issuance of $60,000 airport bonds.

PAXTON, Neb.—*BOND ELECTION*—It is reported that an election will be held on March 11 in order to have the voters pass on the issuance of $40,000 electric light and power plant revenue bonds.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—Harriman Ripley & Co., Inc., New York, purchased on Feb. 25 an issue of $100,000 tax notes at 0.48% discount. Dated March 1, 1941 and due Dec. 15, 1941. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids: National Shawmut Bank of Boston, 0.55%; First Boston Corp., 0.56%, plus $8.50 premium; First National Bank of Boston, 0.56%.

NEW JERSEY

BENDIX, N. J.—*MAY EXCEED DEBT LIMIT*—Governor Charles Edison signed into law a legislature-approved bill to permit the borough to exceed its legal debt limit to buy lands for development of an airport to meet industrial needs of the area.

LYNDHURST TOWNSHIP, N. J.—*REFUNDING ACTIVITIES*—According to the minutes of the Local Government Board meeting of Feb. 17, the township is planning to file documents dealing with the refunding of its callable bonds and, in addition, the Board of Education is making a study of the possibilities of refunding its indebtedness in order that the debt service calendars and coupon rates may be coordinated.

MARGATE CITY, N. J.—*BONDS EXCHANGED*—Russell H. Denny, City Clerk, reports that $285,000 4% refunding bonds have been exchanged with the original holders. Dated Dec. 1, 1940 and due Dec. 1 as follows: $5,000 from 1942 to 1949 incl. and $49,000 in 1951 to 1955 incl.

SEASIDE HEIGHTS, N. J.—*BONDS SOLD*—The First National Bank of Toms River purchased the $12,000 4% sewage treatment plant outfall sewer bonds which were unsuccessfully offered last December, paying par plus a premium of $48, equal to 100.40, a basis of abou 3.88%. Due $2,000 annually on Dec. 1 from 1941 to 1946, inclusive.

WEEHAWKEN TOWNSHIP, N. J.—*BOND CALL*—Township Clerk Leo P. Carroll announces that the municipality has exercised its right to redeem on April 1, at par and accrued interest, $50,000 general funding bonds dated April 1, 1938, constituting a part of an issue of $550,000 and consisting of 50 $1,000 bonds payable on April 1, 1949. Obligations will be redeemed at the Commonwealth-Merchants Trust Co., Union City.

NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $394,521.66 coupon or registered bonds offered Feb. 25—V. 152, p. 1161—were awarded to the Marine Trust Co. of Buffalo, and Barr Bros. & Co., Inc., New York, jointly, as as 1.10s, at a price of 100.132, a basis of about 1.07%. Sale consisted of:

$210,000.00 refunding bonds. Denom. $1,000. Due March 1 as follows: $10,000 in 1942; $20,000 in 1943; $40,000, 1944; $60,000 in 1945 and $80,000 in 1946.

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Housing Authority Bonds
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$111,961.39 home relief bonds. One bond for $961.39, others $1,000 each. Due March 1 as follows: $11,961.39 in 1942; $12,000 in 1943 and $11,000 from 1944 to 1951 incl.

59,275.26 public improvement bonds. One bond for $275.26, others $1,000 each. Due March 1 as follows: $6,275.26 in 1942; $6,000 from 1943 to 1950 incl. and $5,000 in 1951.

13,285.01 assessment bonds. One bond for $285.01, others $1,000 each. Due March 1 as follows: $6,275.26 in 1942; $6,000 from 1943 to 1950 incl. and $5,000 in 1951.

All of the bonds are dated March 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bankers Trust Co. of New York	1.10%	100.021
Bacon, Stevenson & Co	1.10%	100.017
Halsey, Stuart & Co., Inc	1.10%	100.016
Dick & Merle-Smith	1.20%	100.319
Harris Trust & Savings Bank, and R. W. Pressprich & Co	1.20%	100.277
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc	1.20%	100.14
Smith, Barney & Co. and Harriman Ripley & Co.,Inc.	1.20%	100.109
C. F. Childs & Co. and Sherwood & Co	1¼%	100.201
Blair & Co., Inc. and Goldman, Sachs & Co	1¼%	100.199
Mercantile-Commerce Bank & Trust Co., St. Louis, and R. D. White & Co	1¼%	100.16
Hemphill, Noyes & Co.; E. H. Rollins & Sons, Inc., and Otis & Co	1¼%	100.157
Salomon Bros. & Hutzler	1¼%	100.015
Union Securities Corp. and Roosevelt & Weigold, Inc	1.30%	100.11
Kidder, Peabody & Co.; Estabrook & Co. and B. J. Van Ingen & Co., Inc	1.30%	100.105

BABYLON, N. Y.—*BOND ELECTION*—An election will be held March 18 on the question of issuing $90,000 marine basin bonds.

BINGHAMTON, N. Y.—*BOND SALE*—The $100,000 coupon or registered series I general bonds of 1941 offered Feb. 25—V. 152, p. 1317—were awarded to Harriman Ripley & Co., Inc., New York, and the National Commercial Bank & Trust Co., Albany, jointly, as 1.10s, at a price of 100.16, a basis of about 1.07%. Dated Feb. 1, 1941 and due $10,000 annually on Feb. 1 from 1942 to 1951 incl. Other bids:

For 1.10% Bonds

State Bank of Albany	100.13
Gordon Graves & Co	100.061

For 1.20% Bonds

First National Bank, Chicago	100.307
Hemphill, Noyes & Co	100.307
Kidder, Peabody & Co	100.279
Harris Trust & Savings Bank, Chicago, and Roosevelt & Weigold, jointly	100.237
C. F. Childs & Co., and Sherwood & Co., jointly	100.201
Bacon, Stevenson & Co	100.201
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.14
Bankers Trust Co., New York	100.129
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., jointly	100.097
Halsey, Stuart & Co	100.068
Phelps, Fenn & Co	100.051

For 1¼% Bonds

Dick & Merle-Smith, and George B. Gibbons & Co	100.189
Blair & Co., Inc. and Goldman, Sachs & Co	100.159
Weeden & Co	100.151
E. H. Rollins & Sons, Inc	100.089
Union Securities Corp	100.07

For 1.30% Bonds

Salomon Bros. & Hutzler	100.10

CHATEAUGAY, N. Y.—*BONDS VOTED*—At an election on Feb. 11 the voters authorized an issue of $26,000 town hall bonds.

COOPERSTOWN, N. Y.—*BILL PROVIDES FOR WATER SYSTEM*—Under the provisions of S. Int. No. 976, referred to the Villages Committee, the charter of the village is amended to provide for a municipal water works system and to issue bonds for such purpose.

GERMANTOWN AND CLERMONT CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Germantown), N. Y.—*BOND OFFERING*—H. Vernon Miller, District Clerk, will receive sealed bids until 2 p.m. on March 5 for the purchase of $156,000 not to exceed 6% interest coupon or registered school bonds of 1941. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $10,000 from 1942 to 1954 incl.; $11,000 in 1955 and $15,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-S) payable at the Farmers National Bank, Hudson, or at the Irving Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $3,120, payable to order of the Board of Education, is required.

KORTRIGHT FIRE DISTRICT (P. O. Bloomville), N. Y.—*BONDS SOLD*—An issue of $5,000 3% fire fighting equipment bonds was sold to L. H. Roberts of Bloomville, at a price of 101. Due $1,000 annually on Feb. 1 from 1942 to 1946, inclusive.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), N. Y.—*REFUNDING ISSUE APPROVED*—Harry D. Yates, Deputy State Comptroller, reports that on Feb. 19 he signed an order authorizing the district to issue $10,000 refunding bonds to mature in equal annual instalments over a period of not to exceed 10 years, with the first instalment due in the fiscal year which begins on July 1, 1942.

NEW YORK, N. Y.—*DEFINITIVE BONDS READY FOR DELIVERY*—Definitive bonds of the issue of $60,000,000 3% serial bonds dated Oct. 1, 1940 and due Oct. 1, 1941 to 1970, incl. became available and on after Feb. 27, 1941, at the office of the City Comptroller (Stock and Bond Division) Room 830, Municipal Building, New York City. Temporary bonds will be received for exchange at that office between 9 a. m. and 2 p. m. Mondays to Fridays inclusive (no exchanges will be made on Saturday) and should be endoresed by a rubber stamp or otherwise with the name of the bank, firm or corporation making presentation for exchange.

NEW YORK (State of)—*NOTE SALE*—Morris S. Tremaine, State Comptroller, sold on Feb. 24 by allotment to various banks and other institutions throughout the State, an issue of $100,000,00 0.20% tax anticipation notes, dated Feb. 25, 1941 and due June 30, 1941.

Allotments were as follows:

$2,600,000, Chase National Bank; National City Bank, The Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guarantey Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Brothers & Co.; Harriman, Ripley & Co.; Lehman Brothers; Salomon Brothers & Hutzler; Smith, Barney & Co.

$1,800,000, Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co., Albany; Public National Bank & Trust Co.; Schroeder Trust Co.; State Bank of Albany, Albany; Blair & Co., Inc.; Blyth & Co.; C. J. Devine & Co.; First Boston Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.

$1,000,000, Brooklyn Trust Co.; Bronx County Trust Co.; City Bank Farmers Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; Manufacturers Trust Co.; United States Trust Co. of New York; C. F. Childs & Co.; Goldman Sachs & Co.; Halsey,

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Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Lazard Freres & Co.; Mellon Securities Corp.; D. W. Rich & Co., Inc.; Stone & Webster and Blodget, Inc.

$600,000, Bank of New York; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; Lawyers Trust Co.; South Shore Trust Co., Rockville Center; Sterling National Bank & Trust Co;. Swiss American Corp.; Trust Co. of North America; Bacon, Stevenson & Co.; Eastman, Dillon & Co.; Emanuel & Co.; George B. Gibbons & Co., Inc.; Heidelbach, Ickelheimer & Co.; Kidde., Peabody & Co.; Merrill, Lynch, E. A. Pierce & Cassatt.

$400,000, Brown Brothers, Harriman & Co.; Fiduciary Trust Co. of New York; First Trust Co., Albany; Fulton Trust Co. of New York; Underwriters Trust Co.; A. C. Allyn & Co.; Dick & Merle-Smith; Dominick & Dominick; Eldredge & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Hemphill, Noyes & Co.; Lee, Higginson Corp.; G. M.-P. Murphy & Co.; Otis & Co., Inc.; Union Securities Corp.

$200,000, Baker, Weeks and Harden; Francis I. du Pont & Co.; Ernst & Co.; Harvey Fisk & Sons Inc.; Gertle., Stearns & Co.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Paine, Webber & Co., Riter & Co.; L. F. Rothschild & Co.; H. L. Schwamm & Co.; Shields & Co.; Stern, Lauer & Co.; White, Weld & Co.

NEW YORK (State of)—*BOND OFFERING*—Morris S. Tremaine, State Comptroller, will receive sealed bids until noon on March 11, for the purchase of $19,600,000 not to exceed 4% interest housing bonds. Dated March 15, 1941. Due $400,000 annually on March 15 from 1943 to 1991, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Bank of the Manhattan Co., New York City.

Bidders may condition their bids upon the award to them of all but no part of the entire $19,600,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of the Honorable John J. Bennett Jr., Attorney-General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the definitive bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver interim certificates pending preparation of the definitive bonds, and will endeavor to have these interim certificates ready for delivery on or about March 15, 1941.

The net debt of the State of New York, on Feb. 1, 1941, amounted to $663,503,599.87 which is about 2.6% of the total assessed valuation for the real and personal property of the State subject to taxation for State purposes.

PELHAM MANOR, N. Y.—*PROPOSED BOND ISSUE*—The Board of Trustees is considering an issue of $75,000 drainage improvement bonds.

PELHAM, N. Y.—*BOND OFFERING*—E. B. Rich, Village Clerk, will receive sealed bids until 3:30 p. m. on March 4 for the purchase of $10,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $1,000 annually on Feb. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Village Treasurer's office, or at the Chemical Bank & Trust Co., New York City. The bonds will be general obligations of the village, payable from unlimited ad valorem taxes and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. A certified check for $200, payable to order of the village, is required.

PLEASANT VALLEY FIRE DISTRICT (P. O. Pleasant Valley), N. Y.—*BOND SALE*—The $12,000 coupon or registered fire house bonds offered Feb. 25—V. 152, p. 1317—were awarded to R. D. White & Co., New York, at 2.20s, at a price of 100.42, a basis of about 2.13%. Dated March 1, 1941 and due $1,000 on March 1 from 1942 to 1953, incl. Second high bid of 100.08 for 2¼s, was made by Union Securities Corp., New York.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2.40%	100.354
Manufacturers & Traders Trust Co. of Buffalo	2.40%	100.151
Vassar Bank, Poughkeepsie	2½%	Par
George B. Gibbons & Co	2.60%	100.31
Roosevelt & Weigold, Inc	2.60%	100.22
Fallkill National Bank & Trust Co., Poughkeepsie	2.75%	100.208
Poughkeepsie Savings Bank	3%	Par
Farmers & Manufacturers National Bank Poughkeepsie	3-%	Par

ROCHESTER, N. Y.—*NOTE SALE*—The $980,000 notes offered Feb. 21 were awarded to the First National Bank of New York, at 0.18% interest, plus a premium of $18. Sale consisted of:

$600,000 public works notes. Due Aug. 27, 1941.
323,000 pavement reconstruction notes. Due Oct. 27, 1941.
57,000 pavement reconstruction notes. Due Oct. 27, 1941.

All of the notes bear date of Feb. 27, 1941. They will be payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Bidder—	*Int. Rate*	*Premium*
National City Bank of New York and Bank of The Manhattan Co	0.22%	$2
Barr Bros. & Co	0.27%	--
Dick & Merle-Smith	0.40%	13
Chase National Bank of New York	0.48%	--

TROY, N. Y.—*PROPOSED BOND SALE*—Edward J. Ronan, City Comptroller, reports that an issue of $300,000 refunding bonds will be offered for sale early in April.

NORTH CAROLINA

BURLINGTON, N. C.—*BOND SALE*—The coupon semi-annual bonds aggregating $258,000, offered for sale on Feb. 25—V. 152, p. 1318—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte; Barcus, Kindred & Co. of Chicago; Fox, Reusch & Co. and P. E. Kline, Inc., both of Cincinnati; and Ryan, Sutherland & Co. of Toledo, as follows:

$123,000 water bonds, paying a price of 100.006, a net interest cost of about 3.15%, divided $58,000 as 3½s due on March 1, $2,000 in 1943 to 1951, and $5,000 in 1952 to 1959; the remaining $65,000 as 3s due $5,000 on March 1 in 1960 to 1972.

135,000 street and public improvement bonds at a price of 100.005, a net interest cost of about 3.17%, divided as follows: $91,000 as 3½s due on March 1, $4,000 in 1942, $6,000, 1943; $7,000, 1944 to 1951; $3,000, 1952 to 1958, and $4,000 in 1959; the remaining $44,000 as 3s due on March 1, $5,000 in 1960 and 1961, $4,000 in 1962 to 1967, and $2,000 in 1968 to 1972.

FAYETTEVILLE, N. C.—*BOND SALE*—The coupon semi-annual water and public improvement bonds aggregating $381,000, offered for sale on Feb. 25—V. 152, p. 1318—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte; the Harris Trust & Savings Bank of Chicago; the First of Michigan Corp. of Detroit, and the Southern Investment Co. of Charlotte, paying a premium of $7.05, equal to 100.0018, a net interest cost of about 2.72%, on the bonds divided as follows: $100,000 as 2½s, due $10,000 from Feb. 1, 1944, to 1953; the remaining $281,000 as 2¾s, due on Feb. 1, $15,000 in 1954 to 1957, $25,000 in 1958 to 1965, $16,000 in 1966, and $5,000 in 1967.

MOCKSVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $40,000 water and sewer bonds Dated March 1, 1941. Due March 1, in numerical order, lowest numbers first, $1,500, 1943 to 1954; $3,500, 1955 to 1960, all inclusive, and $1,000, 1961, without option of prior payment. Denom. $500; 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 19, 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 to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be 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 $800. 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 CAROLINA, State of—*SINKING FUND BONDS SOLD*—The various State of North Carolina bonds aggregating $650,000, previously held by the State Sinking Fund Commission, offered for sale on Feb. 21—V. 152, p. 1318—were awarded to the First National Bank of New York, at a price of 114.61. The issues mature in 1943 to 1948, and carry coupon rates of 4% to 5%.

ROANOKE RAPIDS, N. C.—*BOND SALE*—The $12,500 coupon semi-annual jail bonds offered for sale on Feb. 25—V. 152, p. 1318—were awarded to E. J. Prescott & Co. of Minneapolis, paying a premium of $61, equal to 100.488, a net interest cost of about 2.91%, on the bonds divided as follows: $2,500 as 2½s, due $500 from Feb. 1, 1942 to 1946; the remaining $10,000 as 3s, due $1,000 from Feb. 1, 1947 to 1956.

YOUNGSVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $3,000 water bonds, dated March 1, 1941, maturing annually, March 1, $500, 1944 to 1949, incl., without option of prior payment. Denom. $500; principal and interest (M-S), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 20, at place of purchaser's choice. There will be no auction.

The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate of interest bid upon, not exceeding 6% per annum in a multiple of ¼ of 1%. Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer for $60. The right to reject all bids is reserved. 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 SALE*—The $13,000 semi-ann. refunding bonds offered for sale on Feb. 24—V. 152, p. 1318—were purchased by the First State Bank of Munich, as 3s, paying a price of 100.20, a basis of about 2.97%. Due on or before Jan. 1, 1950.

CROSBY, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 3 by O. Woolfrey, City Auditor, for the purchase of a $45,000 issue of water revenue bonds. Denom. $1,000 and $500. Due $500 in 1942 and 1943, $1,000 in 1944 to 1951, $1,500 in 1952 to 1956, $2,000 in 1957 to 1966, $3,000 in 1967, $2,500 in 1968 and 1969, and $500 in 1970. The city reserves the right to hold all bids received for a period of 30 days. Enclose a certified check for 5% of the bonds bid for.

KRAMER, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 10, by J. F. Naumann, Village Clerk, for the purchase of $2,500 village bonds. Interest rate is not to exceed 6%, payable semi-annually. Due $500 in 1942, 1944, 1946, 1948 and 1950. A certified check for 2% of the bid is required.

NORTH DAKOTA, State of—*BOND RFEUNDING BILL PASSED BY SENATE*—An enabling bill, which authorizes the Industrial Commission to refinance North Dakota s bonded indebtedness at current interest rates has been passed by the State Senate. In a long debate on Feb. 24 the Senate first voted to reject the bill, 25 to 22, but an hour later the measure was revived and passed, 36 to 13.

OHIO

BARNESVILLE, Ohio—*BOND OFFERING*—J. C. Wells, Village Clerk, will receive sealed bids until noon on March 14 for the purchase of $22,600 4% coupon delinquent tax bonds. Dated March 1, 1941. One bond for $2,600, others $2,500 each. Due Sept. 1 as follows: $2,600 in 1942 and $2,500 from 1943 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. Delivery of bonds will be made outside of the village at the purchaser's expense. Printing of bonds will be furnished by the village. A certified check for $2,500, payable to order of the village, is required.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The $42,117.24 bonds offered Feb. 24—V. 152, p. 1162, 1318—were awarded to the BancOhio Securities Co., Columbus, and the First National Bank & Trust Co., Springfield, jointly, as 1½s, at par plus a premium of $78, equal to 100.185, a basis of about 1.47%. Sale consisted of:

$29,677.61 poor relief deficiency bonds. Dated March 1, 1941 and 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.

12,439.63 delinquent tax bonds. Dated March 1, 1941 and due April 1 as follows: $3,439.63 in 1945 and $3,000 from 1946 to 1948 incl.

Second high bid of 100.161 for 1¾s was made by Stranahan, Harris & Co., Inc., Toledo.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon on March 6 for the purchase of $100,000 4% coupon fire department bonds. Dated April 1, 1941. Denom. $1,000. Due $10,000 on Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the agency of the City of Columbus in New York City. The bonds may be registered as provided by law and are payable from ample taxes levied within the tax limitations. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successfulbidder. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

COLUMBUS GROVE, Ohio—*BOND OFFERING*—Smith B. Williams, Village Clerk, will receive sealed bids until noon on March 15, for the purchase of $20,900 3½% coupon lateral sanitary sewer bonds. Dated Sept. 1, 1940. Due as follows: $550 Sept. 1, 1941; $550 March 1 and Sept. 1 from 1942 to 1959, incl. and $550 March 1, 1960. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $209, payable to order of the village, is required. (These bonds were originally offered on Feb. 15, but the sale was postponed because of an error in legal advertising.)

DOYLESTOWN, Ohio—*BOND OFFERING*—E. V. Sharp, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of $5,500 4% coupon sanitary sewer and sewage disposal bonds. Dated Nov. 1, 1940. Denom. $250. Due $250 annually on Nov. 1 from 1942 to 1963, incl. Interest M-N. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $55, payable to order of the village, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND SALE*—The $250,000 poor relief delinquent tax bonds offered Feb. 26—V. 152,

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p. 1162—were awarded to Otis & Co. of Cleveland, as 1½s, at par plus a premium of $1,281, equal to 100.512, a basis of about 1.39%. Dated March 1, 1941 and due as follows: $14,000 March 1 and Sept. 1 from 1942 to 1949, incl. and $13,000 March 1 and Sept. 1, 1950. Second high bid of 100.154 for 1½s was made by Stranahan, Harris & Co., Inc., Toledo.

Int.Rate Premium Bidder—	Int. Rate	Premium
BankOhio Securities Co	1½%	$380.00
Halsey, Stuart & Co., Inc, Chicago	1½%	250.00
Braun, Bosworth & Co. and Fullerton & Co., Toledo and Columbus, Ohio	1¾%	1,705.00
Ryan, Sutherland & Co., and Hawley, Shepard & Co., Toledo	1¾%	1,677.00
Lowry, Sweney, Inc., Hayden, Miller & Co. and Fahey, Clark & Co., Columbus and Cleveland	1¾%	1,051.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	1¾%	1,005.00
State Teachers Retirement System of Ohio	2%	2,555.00

HARPSTER, Ohio—*BOND OFFERING*—Walter Turney, Village Clerk, will receive sealed bids until noon on March 31, for the purchase of $8,000 4% coupon drainage system construction bonds. Dated April 1, 1941. Denom. $1,000. Due $1,000 yearly on Aug. 1 from 1942 to 1949, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest semi-annually. This issue was authorized at an election held for that purpose. A certified check for $100, payable to order of the village, is required.

HOPEDALE, Ohio—*BOND OFFERING*—Martin J. Houten, Village Clerk, will receive sealed bids until noon on March 14, for the purchase of $15,000 4% coupon water works revenue mortgage bonds. Dated April 1, 1941. One bond for $200, other $400 each. Due sa follows: $400 April 1 and Oct. 1 from 1942 to 1959, incl. and $400 April 1 and $200 Oct. 1, 1960. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified cneck for 1% of the bid is required.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on March 5 for the purchase of $9,000 6% delinquent tax bonds. Dated March 1, 1941. Denom. $1,000. Due $1,000 on March 1 from 1943 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. Principal and interest payable at the First National Bank, Ironton. The bonds are being issued to pay the city's unsecured indebtedness incurred prior to Jan. 1, 1941. A certified check for $90, payable to order of the city, is required.

NAVARRE VILLAGE SCHOOL DISTRICT (P. O. Navarre), Ohio—*BOND OFFERING*—Mrs. Katherine Dagres. District Clerk, will receive sealed bids until 10 a. m. on March 8 for the purchase of $7,500 4% coupon building bonds. Dated March 1, 1941. Denom. $250. Due $1,250, Nov. 1, 1941; $1,250 May 1 and Nov. 1 in 1942 and 1943, and $1,250 May 1, 1944. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Auditor's office. Final approving opinion of transcript of the proceedings is to be furnished by the purchaser at his own expense. Each bid must be on the basis of Massillon, Ohio, delivery. and accompanied by a certified check for $500, payable to order of the Board of Education.

OHIO (State of)—*PRIVATE SALE CLAUSE STRICKEN FROM REFUNDING BILL*—Opponents of State Legislation permitting private sale of refunding bonds in Ohio recently won their battle to have the controversial "secret sale" provision stricken from the law.—V. 152, p. 1162. The bill, which permitted municipalities to refund outstanding bonds without advertising or taking of bids, was sent back to the Taxation Committee and the committee by unanimous vote struck out the offending section. As it now stands, the Ward bill permits subdivisions to refund outstanding bonds, subject to the approval of the State Board of Tax Appeals. Provisions of the Uniform Bond Act, which requires public advertising, will govern the refunding.

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—*BOND CALL*—Robert A. Schiffer, Secretary-Treasurer, announces the call for redemption on April 1, 1941, of the following described bridge revenue refunding bonds:

Steubenville-Weirton Bridge, 1¾%, aggregating $44,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2% of such principal amount, will be made on or after April 1, 1941, on surrender of said bonds in negotiable form, accompanied by all Oct. 1, 1941, and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1941 and prior thereto, will be paid upon the presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1941.

PAINT TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Ohio—*BOND ELECTION*—An election will be held March 15 on the question of issuing $6,000 building bonds.

STEUBENVILLE, Ohio—*BOND SALE*—The $25,000 (unvoted) street improvement bonds offered Feb. 24—V. 152, p. 1163—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $7.50, equal to 100.03, a basis of about 1.495%. Dated March 1, 1941, and due Nov. 1 as follows: $2,000 from 1942 to 1946 incl. and $3,000 from 1947 to 1951 incl. Second high bid of 100.944 for 1¼s was made by Paine, Webber & Co., Cleveland.

Other bids:

Bidder—	Int. Rate	Rate Bid
Braun, Bosworth & Co	1¾%	100.416
Stranahan, Harris & Co	1¾%	100.29
Van Lahr, Doll & Isphording	1¾%	100.15
Pohl & Co	1¾%	100.02
Assel, Goetz & Moerlein	2%	100.632
J. A. White & Co	2%	100.356
Provident Savings Bank & Trust Co	2¼%	100.33

TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Broadway), Ohio—*BOND OFFERING*—Howard L. Hisey, District Clerk, will receive sealed bids until noon on March 10 for the purchase of $48,000 4% school house improvement bonds. Dated Jan. 1, 1941. One bond for $700, others $1,100 each. Due as follows: $1,100 April 1 and Oct. 1 from 1942 to 1962 incl.; $1,100 April 1 and $700 Oct. 1, 1963. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $480, payable to order of the Board of Education, is required.

WILLOUGHBY RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The $60,000 construction bonds offered Feb. 24—V. 152, p. 1163—were warded to the State Teachers Retirement System, as 2½s, at par plus a premium of $126, equal to 100.21, a basis of about 2.23%. Dated Feb. 15, 1941 and due $3,000 on Oct. 1 from 1942 to 1961 incl. Second high bid of 100.84 for 2½s was made by Braun, Bosworth & Co. of Toledo.

Other bids:

Bidder—	Int. Rate	Premium
P. E. Kline, Inc	2½%	$331.25
Weil, Roth & Irving Co	2½%	214.00
McDonald-Coolidge & Co	2½%	86.50
Pohl & Co	2¾%	660.00
BancOhio Securities Co	2¾%	245.00

OKLAHOMA

BILLINGS SCHOOL DISTRICT (P. O. Billings), Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 3, by Joe E. Patton, District Clerk, for the purchase of $8,000 building bonds. Due $1,000 in 1944 to 1951, incl. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par. A certified check for 2% of the bid is required.

OREGON

BAKER, Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 5, by Mabel Nelson, City Clerk, for the purchase of $5,500 not to exceed 6% annual improvement bonds. Denom. $500. Dated March 15, 1941. Due $500 from March 15, 1942 to 1952 incl. Prin. and interest payable at the office of the City Clerk. A certified check for 5% of the amount bid, payable to the above Clerk, is required.

MEDFORD, Ore.—*BOND SALE*—The $40,000 semi-annual airport bonds offered for sale on Feb. 25—V. 152, p. 1163—were awarded to Atkinson-Jones & Co. of Portland, as 1½s, according to the "City Recorder." Dated Jan. 15, 1941. Due $4,000 from Jan. 15, 1942 to 1951, incl.

PENNSYLVANIA

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND SALE DETAILS*—The issue of $6,000 coupon bonds sold to the First National Bank of Natrona—V. 152, p. 1319—bear 1¾%.

HOUTZDALE SCHOOL DISTRICT, Pa.—*PROPOSED BOND SALE*—W. C. Arnold, District Secretary, reports that an offering of $15,000 4% school bonds will be made in the near future.

POINT MARION, Pa.—*BOND OFFERING*—Milo K. Ruse, Borough Secretary, will receive sealed bids until 7:30 p. m. on March 17, for the purchase of $10,000 4% coupon street improvement bonds of 1940. Dated Dec. 1, 1940. Denom. $1,000. Due $2,000 on Dec. 1 in 1943, 1944, 1946, 1947 and 1948. Interest J-D. The bonds have been approved by the Pennsylvania Department of Internal Affairs and are free of Pennsylvania State tax. A certified check for $150, payable to order of the Borough Treasurer, is required.

STRATTANVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $4,800 3½% coupon school bonds offered Feb. 21—V. 152, p. 1019—were awarded to the First National Bank of Clarion, at a price of 103, a basis of about 3.02%. Dated Sept. 1, 1940 and due $400 annually on Sept. 1 from 1942 to 1953 incl.

WILLISTON TOWNSHIP SCHOOL DISTRICT (P. O. Box 541, Paoli), Pa.—*BOND OFFERING*—Norman J. Browne, District Secretary, will receive sealed bids until 10 a.m. on March 29 for the purchase of $44,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, building bonds. Dated March 1, 1941. Denom. $1,000. Due $2,000 annually on March 1 from 1942 to 1963 incl. Bidder to name a single rate of interest for the entire issue. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson, of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs.

WILSON, Pa.—*BOND SALE*—The $67,000 refunding bonds offered Feb. 24—V. 152, p. 1163—were awarded to Mackey, Dunn & Co. of Philadelphia, as 1½s, at par plus a premium of $199.66, equal to 100.298, a basis of about 1.46%. Dated March 1, 1941 and due March 1 as follows: $2,000 in 1943 and $5,000 from 1944 to 1956 incl. Second high bid of 100.25 for 1½s was made by Easton National Bank.

YORK, Pa.—*BOND SALE*—The $100,000 general improvement bond offered Feb. 28—V. 152, p. 1163—were awarded to the First Boston Corp., New York, as 1¼s, at a price of 101.618, a basis of about 1.05%. Dated March 1, 1941 and due March 1 as follows: $15,000 from 1947 to 1952, incl. and $10,000 in 1953. Other bids included the following:

Bidder—	Int. Rate	Rate Bid
E. W. Clark & Co., and W. H. Newbold's Son & Co.	1¼%	101.109
Stroud & Co	1¼%	101.019
Dougherty, Corkran & Co	1¼%	100.90

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—Stephen W. Tourtellot, of Providence, was awarded on Feb. 21 an issue of $150,000 notes at 0.35% discount. Due in three months. Other bids: First National Bank of Boston, 0.37%; Charles Clark & Co., 0.73%.

CRANSTON, R. I.—*BOND ISSUE BILL SIGNED*—A bill authorizing the city to issue $1,500,000 sewer bonds has been signed by the Governor.

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on March 7 for the purchase of $3,000,000 unemployment relief bonds. Dated April 1, 1941 and due $150,000 annually on April 1 from 1942 to 1961 incl. Interest A-O.

Bidders for these bonds shall be required to name the rate of interest that said bonds shall bear but in no multiple of less than ¼ of 1%. Such rate of interest when bid shall apply to the entire issue of said bonds. All bids must be at par, or better. No bids will be considered which include a figure below par. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon as possible, and will be subject to accrued interest from April 1, 1941, to date of delivery.

These bonds payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to forty cents per $100 valuation.

Proposals should be accompanied by certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds for which the bid is made.

SOUTH CAROLINA

CHERAW, S. C.—*BOND OFFERING CONTEMPLATED*—In connection with the $60,000 paving bonds offered in November, 1939, of which $35,000 were sold at that time, it is stated by D. L. Tillman, Town Clerk, that the remaining $25,000 will be reoffered in a few months.

SOUTH CAROLINA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on March 11, by Jeff B. Bates, State Treasurer, for the purchase of a $2,500,000 issue of State Highway certificates of indebtedness. Denom. $1,000. Dated March 15, 1941. Due $250,000 on March 15 in 1943 to 1952 incl. Bidders are invited to name the rate of interest which the certificates are to bear, in a multiple of ¼ of 1%, such rate to be the same for all the certificates. The certificates will be issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. Delivery will be made in Columbia or New York at the option of the purchaser. Prin. and int. (M-S) payable at the State Treasury, or at the agencies of the State in the Cities of Charleston and New York. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. The enactment at any time prior to the delivery of the certificates of indebtedness, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, 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. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the certificates are valid obligations of the State, such opinion to be paid by the purchaser. Enclose a certified check for 1% of the amount of certificates bid for, payable to the State Treasurer.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND ISSUANCE CONTEMPLATED*—It was announced recently by Mayor Bass that he is planning to issue bonds to fund the city's floating debt of $272,150 and will refund other bonds maturing in the next few years.

CLARKSVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 6, by J. H. Marable, Commissioner of

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Finance and Revenue, for the purchase of a $16,000 issue of fire fighting equipment bonds. Interest rate is not to exceed 3%, payable semi-annually. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $1,000 in 1942 to 1951, and $2,000 in 1952 to 1954. Purchaser to furnish bonds, pay attorney fee for approving issue, and to bid not less than par and accrued interest. Reasonable allowance for printing and attorney fee may be considered. Prin. and int. payable at Chemical Bank & Trust Co., New York, or at the City Treasurer's office.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BONDS SOLD*—It is reported that $75,000 2% semi-annual school bonds have been purchased by Jack M. Bass & Co. of Nashville. Due in 1942 to 1949.

LEXINGTON, Tenn.—*BONDS SOLD*—It is reported that $21,500 3¼% semi-annual refunding bonds have been purchased jointly by the First National Bank of Lexington, and the First State Bank of Henderson.

MARION COUNTY (P. O. Jasper), Tenn.—*ADDITIONAL INFORMATION*—We are now informed that the contract to purchase $962,000 refunding bonds, awarded recently, as noted here—V. 152, p. 1164—was given to C. H. Little & Co. of Jackson, and Clark & Co. of Nashville, jointly, for 3½% coupon bonds, dated Oct. 1, 1940, and maturing serially from April 1, 1943 to 1968. Denom. $1,000. Interest payable A-O.

SHELBYVILLE, Tenn.—*BOND OFFERING*—It is stated by J. B. Frierson, Secretary-Treasurer, that he will offer for sale at public auction on March 5, at 2 p.m. a $300,000 issue of 3% semi-annual water works revenue bonds. Dated March 1, 1941. Due on March 1 in 1944 to 1970. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% of the par amount of the bid is required.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE NOT HELD*—It is stated by T. R. Bandy, County Judge, that the sale of the $50,000 not to exceed 3½% semi-annual road bonds, which had been scheduled for Feb. 21—V. 152, p. 1164—was not held, as the Governor vetoed the bill providing for the issue. Dated March 1, 1941. Due on March 1 in 1943 to 1946.

TEXAS

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Texas—*BONDS SOLD*—An $80,000 issue of building bonds, approved by the voters at an election held on Feb. 15, has been purchased by R. A. Underwood & Co. of Dallas, as 1¾s and 2s. Due from March 1, 1942 to 1951.

AMARILLO JUNIOR COLLEGE DISTRICT (P. O. Amarillo), Texas—*BONDS SOLD*—A $70,000 issue of construction bonds is said to have been purchased by R. A. Underwood & Co. of Dallas, as 1¾s and 2s. Due on March 1 in 1942 to 1951.

BREMOND, Texas—*BONDS SOLD*—The following revenue bonds aggregating $60,000, approved by the City Council on Feb. 10, are said to have been purchased at par by the Ranson-Davidson Co. of San Antonio: $40,000 water system, and $20,000 sewer system bonds.

CHILDRESS INDEPENDENT SCHOOL D STRICT (P. O. Childress), Texas—*MATURITY*—The District Secretary states that the $56,000 3¾% semi-annual refunding, series of 1941 bonds sold at par to R. A. Underwood & Co. of Dallas, as noted here—V. 152, p. 1320—are due on March 1 as follows: $7,000 in 1950 and 1951, $8,000, 1952 to 1954, and $9,000 in 1955 and 1956.

FORT WORTH, Texas—*BOND ELECTION*—The City Secretary states that an election will be held on March 4 in order to have the voters pass on the issuance of the following bonds aggregating $3,000,000: $1,250,000 airport; $1,112,000 street improvement; $320,000 incinerator; $160,000 garage, and $158,000 sanitary sewer system bonds.

GIDDINGS, Texas—*BOND OFFERING*—Sealed bids will be received until March 3, by the City Clerk, for the purchase of $70,000 not to exceed 4% semi-ann. electric light and power revenue bonds. Due in not more than 20 years.

HOUSTON, Texas—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance providing for the issuance of $100,000 general improvement bonds.

LAMAR UNION JUNIOR COLLEGE DISTRICT (P. O. Beaumont) Texas—*BOND SALE POSTPONED*—We are informed by L. K. Wall, Secretary of the Board of Trustees, that the sale of the $850,000 not to exceed 4% semi-ann. coupon school bonds, originally scheduled for Feb. 20, as described in detail here previously—V. 152, p. 1164—has been postponed to Feb. 28, at 7 p. m. Details of the offering remain unchanged from the original set-up.

LUBBOCK, Texas—*BOND SALE*—The following bonds aggregating $250,000, offered for sale on Feb. 25—V. 152, p. 1020—were awarded to the Citizens National Bank of Lubbock:

$175,000 electric light improvement and construction bonds. Due $5,000 on the 10th day of each month beginning Jan. 10, 1942 and ending Nov. 10, 1944. Interest payable Aug. and Feb. 10, 1942 and thereafter interest will be payable semi-annually on Aug. and Feb. 10 of each year; except interest will be paid at maturity on bonds maturing between regular paying interest dates.

75,000 water works improvement and construction bonds. Due $25,000 Feb. 10, 1942 to 1944. Interest payable Aug. 10, 1941 and semi-annually thereafter.

Dated Feb. 10, 1941.

PALESTINE, Texas—*MATURITY* The City Secretary states that the $55,000 2¼% semi-annual refunding bonds sold to three local banks at par, as noted here—V 152 .p. 1164—are dated Oct. 1, 1940 and mature on April 1 as follows: $5,000 in 1941 to 1943; $6,000, 1944 to 1949, and $4,000 in 1950.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers) Texas—*BONDS SOLD*—A $50,000 issue of 3¼ and 3½% semi-ann. bonds is said to have been purchased by Garrett & Co. of Dallas, at a price of 101.30. Due in 1942 to 1961.

RUNNELS COUNTY (P. O. Ballinger), Texas—*ADDITIONAL INFORMATION*—The County Judge states that the $50,000 2% semi-annual court house improvement warrants purchased jointly by R. K. Dunbar & Co. of Austin, and William N. Edwards & Co. of Fort Worth, as noted here—V. 152, p. 1320—were sold at par and mature on Feb. 15 as follows: $8,000 in 1942 to 1946, and $10,000 in 1947.

SAN MARCOS, Texas—*BONDS SOLD*—An issue of $170,000 electric light plant revenue bonds is said to have been purchased by Crummer & Co. of Dallas, as 2¼s and 3s. Due on Jan. 15 in 1942 to 1961; optional Jan. 15, 1951.

SUNDOWN INDEPENDENT SCHOOL DISTRICT (P. O. Sundown), Texas—*BOND OFFERING*—It is reported that sealed bids will be received until March 1, by the Secretary of the Board of Education, for the purchase of an issue of $115,000 school building bonds. Interest rate is not to exceed 3%, payable semi-annually. Due in 10 years. These bonds were approved by the voters at an election held on Feb. 1.

UTAH

BEAVER, CITY, Utah—*BOND OFFERING*—It is stated by Sadie M. Patterson, City Recorder, that she will receive sealed bids until 8 p.m. on March 4, for the purchase of $130,000 electric light revenue bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1941. Due $6,500 March 1, 1944 to 1963. Callable for redemption in inverse numerical order on any interest paying date on and after five years at par and accrued interest to the date fixed for redemption, plus a premium of $4,000 for each $100 of bonds redeemed. The bonds are being issued to pay for the cost of constructing a new hydro-electric plant and improving the present distribution system and will constitute a first lien against the net revenues of the plant, which revenue is more completely set out in the engineer's report, a copy of which may be obtained by writing to the Rocky Mountain Engineering Co., 201 Wilda Building, Denver, Colo.

VERMONT

RUTLAND, Vt.—*BOND ELECTION*—An issue of $30,000 high schoo addition bonds will be considered by the voters at an election on March 4

VIRGINIA

DANVILLE, Va.—*BOND SALE*—The $200,000 issue of coupon semi-annual refunding, series "N" bonds offered for sale on Feb. 27—V. 152, p. 1320—was awarded to Halsey, Stuart & Co., Inc. of New York, as 1.70s, paying a price of 100.416, a basis of about 1.66%. Dated March 1, 1941. Due $10,000 from March 1, 1943 to 1962, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.75%, according to maturity.

KEMPSVILLE MAGISTERIAL SCHOOL DISTRICT (P. O. Princess Anne), Va.—*BOND OFFERING*—It is reported by John B. Dey, Chairman of the School Board, that he will receive sealed bids until 3 p. m. on March 6 for the purchase of an issue of $175,000 coupon school bonds. Denom. $1,000. Dated March 15, 1941. Due March 15, $7,000 in 1942 to 1966, incl. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Interest payable at the Chase National Bank, New York, or at the National Bank of Commerce, Norfolk, or at the County Treasurer's office, as the purchaser may specify; delivery on or about March 15 at place of purchaser's choice, in New York City or Norfolk, Va.

No proposal will be considered which proposes to pay less than par and accrued interest for the bonds. Comparison of proposals will be made by ascertaining the amount of interest to be paid by the district throughout the life of the issue at the proposed rate and deducting therefrom the amount of premium bid, thus determining the lowest net interest cost. Froms for bidding and detailed financial statement may be had upon request. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser without cost, and will recite that the bonds constitute "valid and legally binding obligations of the county, issued for and on behalf of the district and Board of Supervisors of the County has the power and is obligated to levy taxes on all taxable property within the district for payment of said bonds and interest thereon, without limitation of rate or amount." Enclose a certified check for $3,500, payable unconditionally to the County Treasurer.

(These are the bonds that were originally scheduled for sale on Feb. 18, the offering of which was postponed because of illegal maturities—V. 152, p. 1320.)

WASHINGTON

SHELTON, Wash.—*BONDS SOLD*—The City Clerk states that $50,000 water revenue bonds were purchased on Feb. 20 by Dean Witter & Co. of San Francisco. Dated April 1, 1941. Due as follows: $1,000 in 1942 to 1946, and $3,000 in 1947 to 1961. The city reserves the right to pay for and redeem any or all of the outstanding bonds of the issue at par on any interest payment date in inverse order on or after three years from their date, by giving 30 days' notice of such intended redemption by publication.

WISCONSIN

BELOIT, Wis.—*BONDS AUTHORIZED*—The City Council is said to have adopted a resolution providing for the issuance of $825,000 school bonds.

FOX LAKE, Wis.—*BOND OFFERING*—Both sealed and oral bids will be received by V. G. Hamilton, City Clerk, until March 3 at 2 p. m. for the purchase of the following 2% semi-annual bonds, aggregating $10,000:

$7,500 street improvement bonds. Due on March 1: $500 in 1944 and $1,000, 1945 to 1951.

2,500 funding bonds. Due on March 1: $1,000 in 1942 and 1943, and $500 in 1944.

Denom. $1,000 and $500. Dated Sept. 1, 1940. The purchaser will supply the printed bonds to be executed by the city officials. The Attorney General's office has notified the city that in the opinion of the Assistant Attorney General in charge of the certification of municipal bonds, that "the proceedings, as shown by the record and the clerk's certificate, are regular and valid and are hereby approved," and "that the bonds may now be printed and will be certified by the Attorney General upon presentation for that purpose."

MANAWA, Wis.—*BONDS PUBLICLY OFFERED*—Heronymus, Ballschmider & Co. of Sheboygan, are offering for general investment $25,000 4½% semi-annual water works and sewage mortgage, second series bonds. Dated Jan. 1, 1941. Denominations $1,000 and $500. Due Jan. 1 as follows: $1,000 in 1944 to 1949, $2,000 in 1950 to 1956, and $1,000 in 1957 to 1961, bonds maturing on and after Jan. 1, 1956, are subject to redemption in whole or in part, in inverse numerical order on any interest payment date, on and after Jan. 1, 1955, at 102 and accrued interest to redemption date. Prin. and int. payable at the Farmers State Bank, Manawa. Legality approved by Chapman & Cutler of Chicago.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*NOTE OFFERING*—We are informed by C. M. Sommers, County Treasurer, that he will receive sealed bids until 10 a. m. (CST) on March 17 for the purchase of a $3,800,000 issue of not to exceed 5% coupon corporate purpose notes. Dated April 1, 1941. Due on April 1, 1942; callable on Feb. 1, 1942. Notes will be furnished at the county's expense in such denominations in multiples of $1,000 as are desired by the purchaser. Denominations should be designated by 1 p. m. on the day on which the bids are opened. The notes may be registerable as to principal only. Rate of interest to be in multiples of ¼ or 1-10th of 1%. Interest coupons are attached to the notes. Payable Jan. 1, 1942 and April 1, 1942. Purchaser must pay accrued interest to date of delivery. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county calculated to the call date, Feb. 1, 1942. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the county.

All resolutions required for the above issue are being submitted to said attorneys for preliminary approval, prior to passage by the County Board. Consequently, no delay is expected in securing final approval. There is no litigation threatened or pending affecting the sale of the issue. No special bidding forms are necessary. Principal and interest payable at the office of the fiscal agent of the county in New York, or at the County Treasurer's office. Delivery will be made on or about April 1, at the expense of the county, to Chicago, or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. It is expected that a block of approximately $7,000,000 relief bonds will be issued in June of this year. No deposits are required with bids.

WEST ALLIS, Wis.—*BOND OFFERING*—It is stated by Fred A. Sanlader, City Clerk, that he will receive both sealed and oral bids until March 18, at noon, for the purchase of a $300,000 issue of school bonds of 1941. Interest rate is not to exceed 3%, payable F-A. Dated Feb. 1, 1941. Due as follows: $10,000 in 1947 to 1951 and $25,000 in 1952 to 1961. Rate of interest to be in multiples of ¼ of 1%, but no bid combining two different rates of interest will be accepted. Prin. and int. (F-A) payable at the City Treasurer's office. These bonds must be sold and disposed of for not less than par and accrued interest to date of delivery. Bidders must furnish their own legal opinion and blank bonds. Enclose a certified check for not less than 5% of the bonds bid for.

WYOMING

FREMONT SCHOOL DISTRICT NO. 26 (P. O. Morton), Wyo.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on March 18, by W. S. Wall, Clerk of the Board of Trustees, for the purchase of the following school bonds:

$4,400 bonds. Dated April 1, 1941. Due $400 in 1947 and $500 in 1948 to 1955.

2,600 bonds. Dated May 1, 1941. Due $500 in 1942 to 1946, and $100 in 1947.

Denoms. $100, $400 and $500. Interest rate is not to exceed 4%, payable semi-annually. Each bid on each or both of said issues must be without condition or reservation, and accompanied by a certified check on a national bank, payable to the district treasurer in the sum of money equal to 5% of the amount of the bid. No bid for less than par and accrued interest will be considered. The district will furnish printed bonds and the approving opinion of Myles P. Tallmadge, of Denver.

The district reserves the right to reject any and all bids and to sell said bonds, or either issue thereof, at private sale after the date of sale if deemed for the best interests of the district.

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